



Black Stone Minerals, L.P. Declares Increased Distribution for Common and Subordinated Units; Schedules Earnings Call for Third Quarter of 2018

October 29, 2018

HOUSTON--(BUSINESS WIRE)--Oct. 29, 2018-- Black Stone Minerals, L.P. (NYSE: BSM) ("Black Stone Minerals," "BSM," or "the Partnership") today declares the distribution attributable to the third quarter of 2018 and announces the date of its third quarter of 2018 earnings call.

Common and Subordinated Distributions

The Board of Directors of the general partner (the "Board") has approved cash distributions attributable to the third quarter of 2018 of \$0.37 per unit for both common and subordinated units. This represents an approximate 10% increase to the distribution for common and subordinated unitholders from the previous quarter and an 18% increase to the common distribution paid with respect to the third quarter of 2017. Distributions will be payable on November 21, 2018 to unitholders of record on November 14, 2018.

Thomas L. Carter, Jr., Black Stone Minerals' Chief Executive Officer and Chairman, commented, "We are pleased to announce another meaningful increase in our distribution to common and subordinated unitholders while maintaining a reasonable amount of distribution coverage. This increase is driven by continued robust performance in our business and a constructive commodity price environment, and we believe we will be able to further increase the distribution in coming periods. We look forward to discussing our quarterly results on the earnings call on November 6th."

Earnings Conference Call

The Partnership is scheduled to release details regarding its results for the third quarter of 2018 after the close of trading on November 5, 2018. A conference call to discuss these results is scheduled for November 6, 2018 at 9:00 a.m. Central time (10:00 a.m. Eastern time). Dial-in information is provided below. A telephonic replay of the conference call will be available approximately two hours after the call through December 7, 2018.

<u>Call Type</u>	<u>Phone Number</u>	<u>Conference ID</u>
Domestic participant	1-877-447-4732	6485996
Domestic replay	1-855-859-2056	6485996
International participant	1-615-247-0077	6485996
International replay	1-404-537-3406	6485996

The conference call will be webcast live and can be accessed through the Investors section of BSM's website at www.blackstoneminerals.com.

About Black Stone Minerals, L.P.

Black Stone Minerals is one of the largest owners of oil and natural gas mineral interests in the United States. The Partnership owns mineral interests and royalty interests in 41 states and 64 onshore basins in the continental United States. The Partnership also owns and selectively participates as a non-operating working interest partner in established development programs, primarily on its mineral and royalty holdings. The Partnership expects that its large, diversified asset base and long-lived, non-cost-bearing mineral and royalty interests will result in production and reserve growth, as well as increasing quarterly distributions to its unitholders.

Forward-Looking Statements

This news release includes forward-looking statements. All statements, other than statements of historical facts, included in this news release that address activities, events, or developments that the Partnership expects, believes, or anticipates will or may occur in the future are forward-looking statements. Terminology such as "will," "may," "should," "expect," "anticipate," "plan," "project," "intend," "estimate," "believe," "target," "continue," "potential," the negative of such terms, or other comparable terminology often identify forward-looking statements. Except as required by law, Black Stone Minerals undertakes no obligation, and does not intend, to update these forward-looking statements to reflect events or circumstances occurring after this news release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this news release. All forward-looking statements are qualified in their entirety by these cautionary statements. These forward-looking statements involve risks and uncertainties, many of which are beyond the control of Black Stone Minerals, which may cause the Partnership's actual results to differ materially from those implied or expressed by the forward-looking statements.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, those summarized below:

- the Partnership's ability to execute its business strategies;
- the volatility of realized oil and natural gas prices;
- the level of production on the Partnership's properties;
- regional supply and demand factors, delays, or interruptions of production;

- the Partnership's ability to replace its oil and natural gas reserves; and
- the Partnership's ability to identify, complete, and integrate acquisitions.

For an important discussion of risks and uncertainties that may impact our operations, see our annual and quarterly filings with the Securities and Exchange Commission, which are available on our website.

Information for Non-U.S. Investors

This press release is intended to be a qualified notice under Treasury Regulation Section 1.1446-4(b). Although a portion of Black Stone Minerals' income may not be effectively connected income and may be subject to alternative withholding procedures, brokers and nominees should treat 100% of Black Stone Minerals' distributions to non-U.S. investors as being attributable to income that is effectively connected with a United States trade or business. Accordingly, Black Stone Minerals' distributions to non-U.S. investors are subject to federal income tax withholding at the highest marginal rate, currently 37.0% for individuals.

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Source: Black Stone Minerals, L.P.

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Brent Collins, (713) 445-3200

Vice President, Investor Relations

investorrelations@blackstoneminerals.com