



Black Stone Minerals, L.P. Declares Distribution for Common and Subordinated Units, Confirms Conversion of Subordinated Units into Common Units, and Schedules Earnings Call to Discuss First Quarter 2019 Results

April 25, 2019

HOUSTON--(BUSINESS WIRE)--Apr. 25, 2019-- Black Stone Minerals, L.P. (NYSE: BSM) ("Black Stone Minerals," "BSM," or "the Partnership") today declares the distribution attributable to the first quarter of 2019 and announces that the Board of Directors has confirmed and approved that, upon payment of the distribution attributable to the first quarter of 2019, the tests required for conversion of all of the outstanding subordinated units into common units on a one-for-one basis will be met. Additionally, the Partnership announces the date of its first quarter of 2019 earnings call.

Common and Subordinated Distributions

The Board of Directors of the general partner (the "Board") has approved cash distributions attributable to the first quarter of 2019 of \$0.37 per unit for both common and subordinated units. Distributions will be payable on May 23, 2019 to unitholders of record on May 16, 2019.

Conversion of Subordinated Units

The Partnership's subordinated units will automatically convert into common units on a one-for-one basis upon the expiration of the Subordination Period (as defined in Black Stone Minerals' First Amended and Restated Agreement of Limited Partnership, as amended). The Subordination Period will end on the first business day following the payment of the distribution described above. Subordinated units are held at American Stock Transfer & Trust Company ("AST"), the Partnership's transfer agent, and will automatically convert into an equal number of common units, which will be deposited into common unit accounts at AST. A common unit account will be created at AST in the event a subordinated unitholder does not have a common unit account at AST. After AST has processed the conversion, subordinated unitholders who have properly executed a Non-Affiliate Representation Letter (the "NARL") will be able to transfer the common units to a brokerage of their choice. A copy of the NARL is available in the "Investors" section of Black Stone Minerals' website (www.blackstoneminerals.com) under "Frequently Asked Questions – 'Can I transfer my units to my brokerage account?'"

Earnings Conference Call

The Partnership is scheduled to release details regarding its results for the first quarter of 2019 after the close of trading on May 6, 2019. A conference call to discuss these results is scheduled for May 7, 2019 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 June 6, 2019.

<u>Call Type</u>	<u>Phone Number</u>	<u>Conference ID</u>
Domestic participant	1-877-447-4732	8405318
Domestic replay	1-855-859-2056	8405318
International participant	1-615-247-0077	8405318
International replay	1-404-537-3406	8405318

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 non-operating working interests 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.

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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