



Black Stone Minerals, L.P. Completes Conversion of Subordinated Units into Common Units

May 24, 2019

HOUSTON--(BUSINESS WIRE)--May 24, 2019-- Black Stone Minerals, L.P. (NYSE: BSM) ("Black Stone Minerals," "BSM," or "the Partnership") announces that the Partnership's subordinated units automatically converted into common units on a one-for-one basis earlier today with the expiration of the Subordination Period (as defined in Black Stone Minerals' First Amended and Restated Agreement of Limited Partnership, as amended). Accordingly, the Partnership issued instructions today to American Stock Transfer & Trust Company ("AST"), the Partnership's transfer agent, to cancel outstanding subordinated units and to issue an equal number of common units into common unit accounts at AST. After AST has completed the issuance, unitholders wishing to move their units to a brokerage account who have properly executed a Non-Affiliate Representation Letter (the "NARL") may instruct their broker to move their common units out of AST. For unitholders with units at AST who have not completed the NARL, a copy 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?'"

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 in the continental United States. 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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20190524005391/en/>

Source: Black Stone Minerals, L.P.

Brent Collins
Vice President, Investor Relations
Telephone: (713) 445-3200
investorrelations@blackstoneminerals.com