



Black Stone Minerals, L.P. Declares Distribution for Common Units and Schedules Earnings Call to Discuss Fourth Quarter and Full Year 2019 Results

February 5, 2020

HOUSTON--(BUSINESS WIRE)--Feb. 5, 2020-- Black Stone Minerals, L.P. (NYSE: BSM) ("Black Stone Minerals," "BSM," or "the Partnership") today declares the distribution attributable to the fourth quarter of 2019. Additionally, the Partnership announces the date of its fourth quarter and full year of 2019 earnings call.

Common Distribution

The Board of Directors of the general partner (the "Board") has approved a cash distribution for common units attributable to the fourth quarter of 2019 of \$0.30 per unit. Distributions will be payable on February 24, 2020 to unitholders of record on February 17, 2020. Distribution coverage for the quarter is expected to be in excess of 1.4 times.

Thomas L. Carter, Jr., Black Stone Minerals' Chief Executive Officer and Chairman, commented, "We are taking a proactive approach to strengthen our balance sheet and enhance our financial flexibility with the expectation that 2020 may be a challenging year in terms of commodity prices and overall drilling activity. Given the current environment, the Board believes that reducing the distribution benefits unitholders by providing additional cash flow for, first, the repayment of debt, and for other such uses as unit repurchases and acquisitions."

Earnings Conference Call

The Partnership is scheduled to release details regarding its results for the fourth quarter and full year of 2019 after the close of trading on February 24, 2020. A conference call to discuss these results is scheduled for February 25, 2020 at 9:00 a.m. Central time (10:00 a.m. Eastern time). Dial-in information for the call is provided below and call participants are advised to call in 10 minutes in advance of the call start time. A telephonic replay of the conference call will be available approximately two hours after the call through March 25, 2020.

<u>Call Type</u>	<u>Phone Number</u>	<u>Conference ID</u>
Domestic participant	1-877-447-4732	3758668
Domestic replay	1-855-859-2056	3758668
International participant	1-615-247-0077	3758668
International replay	1-404-537-3406	3758688

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 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.

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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