



## Black Stone Minerals, L.P. Declares Distribution for Common Units and Schedules Earnings Call to Discuss First Quarter 2020 Results

April 22, 2020

HOUSTON--(BUSINESS WIRE)--Apr. 22, 2020-- Black Stone Minerals, L.P. (NYSE: BSM) ("Black Stone Minerals," "BSM," or "the Partnership") today declared the distribution attributable to the first quarter of 2020. Additionally, the Partnership announced the date of its first quarter 2020 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 first quarter of 2020 of \$0.08 per unit. Distributions will be payable on May 21, 2020 to unitholders of record on May 14, 2020. Distribution coverage for the quarter is expected to be approximately 4.0 times.

The reduction in distributions is a result of the Board's decision to increase the amount of retained free cash flow for debt reduction and balance sheet protection during this period of unprecedented challenges for the industry and the country.

Thomas L. Carter, Jr., Black Stone Minerals' Chairman and Chief Executive Officer, commented: "We have always been conservative in managing our balance sheet, which is reflected in our low leverage in comparison to industry norms, and that's especially important today. We believe our large, diverse asset base, weighting towards natural gas for production and reserves, and robust hedge position for 2020 will generate stable cash flows during the year despite the current market disruptions. That will allow us to reduce more debt and further strengthen our balance sheet.

"It has been said 'prepare for the worst and hope for the best,'" Mr. Carter added. "That is what we will do. The Board is very keen on returning to a more robust distribution, and when we have a clearer line of sight on the global recovery and all related matters, we intend to reward our unitholders."

### Earnings Conference Call

The Partnership is scheduled to release details regarding its results for the first quarter of 2020 after the close of trading on May 4, 2020. A conference call to discuss these results is scheduled for May 5, 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 June 6, 2020.

<u>Call Type</u>	<u>Phone Number</u>	<u>Conference ID</u>
Domestic participant	1-877-447-4732	9183108
Domestic replay	1-855-859-2056	9183108
International participant	1-615-247-0077	9183108
International replay	1-404-537-3406	9183108

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

View source version on [businesswire.com](https://www.businesswire.com/news/home/20200422005829/en/): <https://www.businesswire.com/news/home/20200422005829/en/>

### Black Stone Minerals, L.P. Contact

Jeff Wood  
President and Chief Financial Officer  
Telephone: (713) 445-3200  
[investorrelations@blackstoneminerals.com](mailto:investorrelations@blackstoneminerals.com)

Source: Black Stone Minerals, L.P.