



## **Black Stone Minerals, L.P. Announces Asset Sales Totaling \$155 million, Further Strengthening Balance Sheet and Liquidity Position**

June 4, 2020

HOUSTON--(BUSINESS WIRE)--Jun. 4, 2020-- Black Stone Minerals, L.P. (NYSE: BSM) ("Black Stone," "BSM," or "the Company") today announced it has entered into two separate agreements to sell certain mineral and royalty properties in the Permian Basin for gross proceeds totaling approximately \$155 million.

One of these agreements involves the sale of Black Stone's mineral and royalty interests in specific tracts in Midland County, Texas to a private buyer for gross proceeds of approximately \$55 million. The effective date of this transaction is May 1, 2020, and the sale is expected to close in July of 2020. The other agreement involves the sale of a 57% undivided interest across parts of the Company's Delaware Basin position and a 32% undivided interest across parts of the Company's Midland Basin position to Pegasus Resources, LLC, a portfolio company of EnCap Investments, for gross proceeds of approximately \$100 million. The effective date of this transaction is July 1, 2020, and the sale is also expected to close in July of 2020. Black Stone estimates the production associated with the properties to be sold, in total, to be approximately 1,800 Boe per day.

Proceeds from the sale will be used to reduce the balance outstanding on the Company's revolving credit facility. Black Stone expects its total debt levels to be under \$200 million after closing the two transactions. The asset sales accelerate Black Stone's debt reduction goals, and therefore management and the board of directors of Black Stone's general partner intend to evaluate increasing distribution levels after closing the transactions in July.

### **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 Company owns mineral interests and royalty interests in 41 states in the continental United States. Black Stone believes its large, diversified asset base and long-lived, non-cost-bearing mineral and royalty interests provide for stable to growing production and reserves over time, allowing the majority of generated cash flow to be distributed to unitholders.

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