



## **Black Stone Minerals, L.P. Announces Update on Previously Announced Asset Sales, Declares Distribution for Common Units, and Schedules Earnings Call to Discuss Second Quarter 2020 Results**

July 27, 2020

HOUSTON--(BUSINESS WIRE)--Jul. 27, 2020-- Black Stone Minerals, L.P. (NYSE: BSM) ("Black Stone," "BSM," or "the Company") today announced an update on the two previously announced asset sales and declared the distribution attributable to the second quarter of 2020. Additionally, the Partnership announced the date of its second quarter 2020 earnings call.

### **Update on Asset Sales**

On July 21, 2020, the Company closed on the previously announced sale of undivided interests across parts of Black Stone's Delaware and Midland Basin positions for total consideration of \$95.5 million, after customary closing adjustments. The effective date of the transaction was July 1, 2020. The sale of the Midland Basin interests has an effective date of May 1, 2020, and is scheduled to close on July 28, 2020. Total consideration for this transaction is anticipated to be \$54.5 million after customary closing adjustments.

Proceeds from the two transactions will be used to reduce outstanding borrowings under the Company's revolving credit facility. Black Stone expects total debt outstanding at the end of July 2020 to be approximately \$160 million, a reduction of \$234 million from the \$394 million of total debt as of year-end 2019.

### **Common Distribution**

The Board of Directors of the general partner (the "Board") has approved a cash distribution for common units attributable to the second quarter of 2020 of \$0.15 per unit. Distributions will be payable on August 21, 2020 to unitholders of record on August 14, 2020. This represents an 88% increase from the distribution attributable to the first quarter of 2020. Distribution coverage for the second quarter is expected to be approximately 2.1 times.

The increase in distributions is a result of the successful debt reduction efforts year-to-date, including proceeds from the asset sales and retained free cash flow.

Thomas L. Carter, Jr., Black Stone Minerals' Chairman and Chief Executive Officer, commented: "We are pleased to return more cash to our unitholders this quarter through higher distributions despite the ongoing challenges facing the energy industry. Given the significant reduction in our debt over the course of this year and our strong commodity hedge position, the Board felt comfortable increasing our payout ratio. We will continue to balance our conservative focus on debt levels with the objective to deliver further distribution increases as industry conditions improve."

### **Earnings Conference Call**

The Partnership is scheduled to release details regarding its results for the second quarter of 2020 after the close of trading on August 3, 2020. A conference call to discuss these results is scheduled for August 4, 2020 at 9:00 a.m. Central time (10:00 a.m. Eastern time). The conference call will be broadcast live in listen-only mode on the company's investor relations website at [www.blackstoneminerals.com](http://www.blackstoneminerals.com). If you would like to ask a question, the dial-in number for the conference call is 877-447-4732 for domestic participants and 615-247-0077 for international participants. The conference ID for the call is 5654166. 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 September 5, 2020, at 855-859-2056 for domestic replay and 404-537-3406 for international replay. The conference ID for the replay is 5654166.

### **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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### **Black Stone Minerals, L.P. Contacts**

Jeff Wood  
President and Chief Financial Officer

Evan Kiefer  
Director, Finance and Investor Relations  
Telephone: (713) 445-3200  
[investorrelations@blackstoneminerals.com](mailto:investorrelations@blackstoneminerals.com)

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