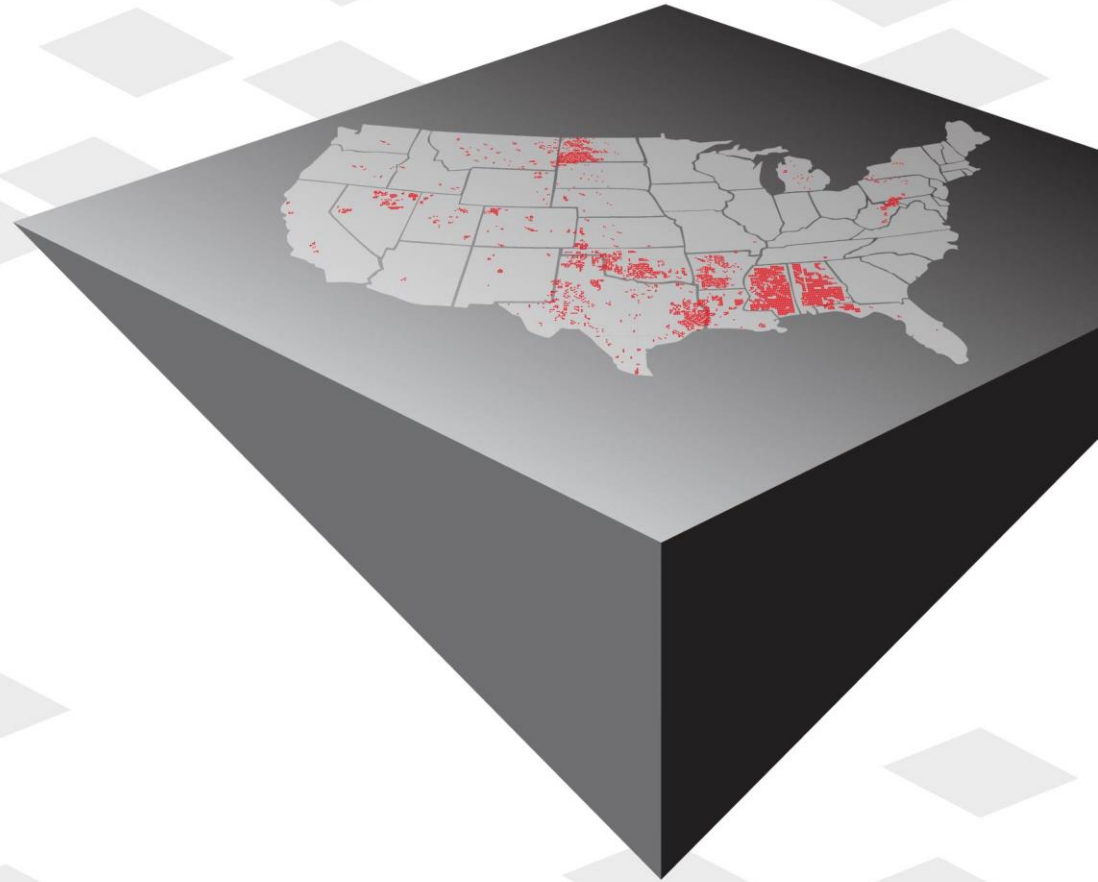




**BLACK STONE
MINERALS**

Thomas L. Carter, Jr.

**President, Chief Executive Officer
and Chairman of the Board**



August 17, 2015

Forward Looking Statements



This presentation contains “forward-looking statements” within the meaning of the securities laws. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that Black Stone Minerals, L.P. (“Black Stone Minerals” or “BSM”) expects, believes or anticipates will or may occur in the future are forward-looking statements. The words “believe,” “expect,” “may,” “estimates,” “will,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. However, the absence of these words does not mean that the statements are not forward-looking.

These statements are based on certain assumptions made by Black Stone Minerals based on management’s expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Although Black Stone Mineral believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies, which are difficult or impossible to predict and are beyond its control, Black Stone Minerals cannot give assurance that it will achieve or accomplish these expectations, beliefs, or intentions. Such statements are subject to a number of assumptions, risks, and uncertainties, many of which are beyond the control of Black Stone Minerals, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced in the “Risk Factors” and “Forward-Looking Statements” sections of the filings Black Stone Minerals has made with the Securities and Exchange Commission, including its prospectus and quarterly reports on Form 10-Q, as well as risks relating to financial performance and results, current economic conditions and resulting capital restraints, prices and demand for oil and natural gas, availability of drilling equipment and personnel, availability of sufficient capital to execute our business plan, impact of compliance with legislation and regulations, successful results from our operators’ identified drilling locations, our operators’ ability to efficiently develop and exploit the current reserves on our properties, our ability to acquire additional mineral interests, and other important factors that could cause actual results to differ materially from those projected. When considering the forward-looking statements, you should keep in mind the risk factors and other cautionary statements in the prospectus.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which such statement is made, and Black Stone Minerals undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. All forward-looking statements attributable to Black Stone Minerals are qualified in their entirety by this cautionary statement.

Investment Highlights

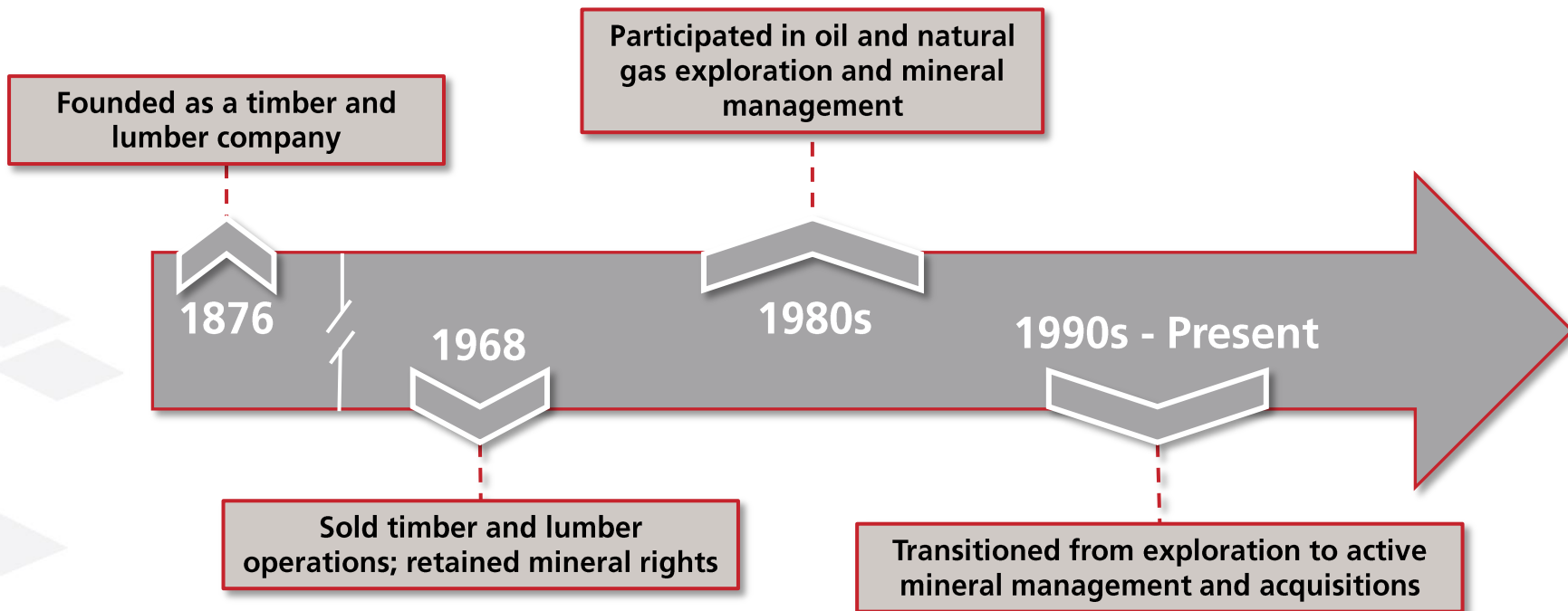


- **Growth potential from unique and diverse asset set**
 - Largest publicly traded yield vehicle focused on mineral and royalty
 - Size and scale through ~16.7 million mineral and royalty acres
 - Durable competitive advantage in emerging asset class
- **Low capital intensity = lower risk cash flow**
 - No CAPEX or operating cost requirements on mineral and royalty business
 - BSM often has an option to participate at its discretion as working interest partner on its acreage once plays are de-risked
- **Growing distributions into 2019**
 - Common unit holders are protected by “first dibs” on distributions
 - Implied compound growth of 9% in first four years
- **Experienced and aligned management team**
 - Management owns >10% of company

Long, Established Track Record



Black Stone Minerals Timeline

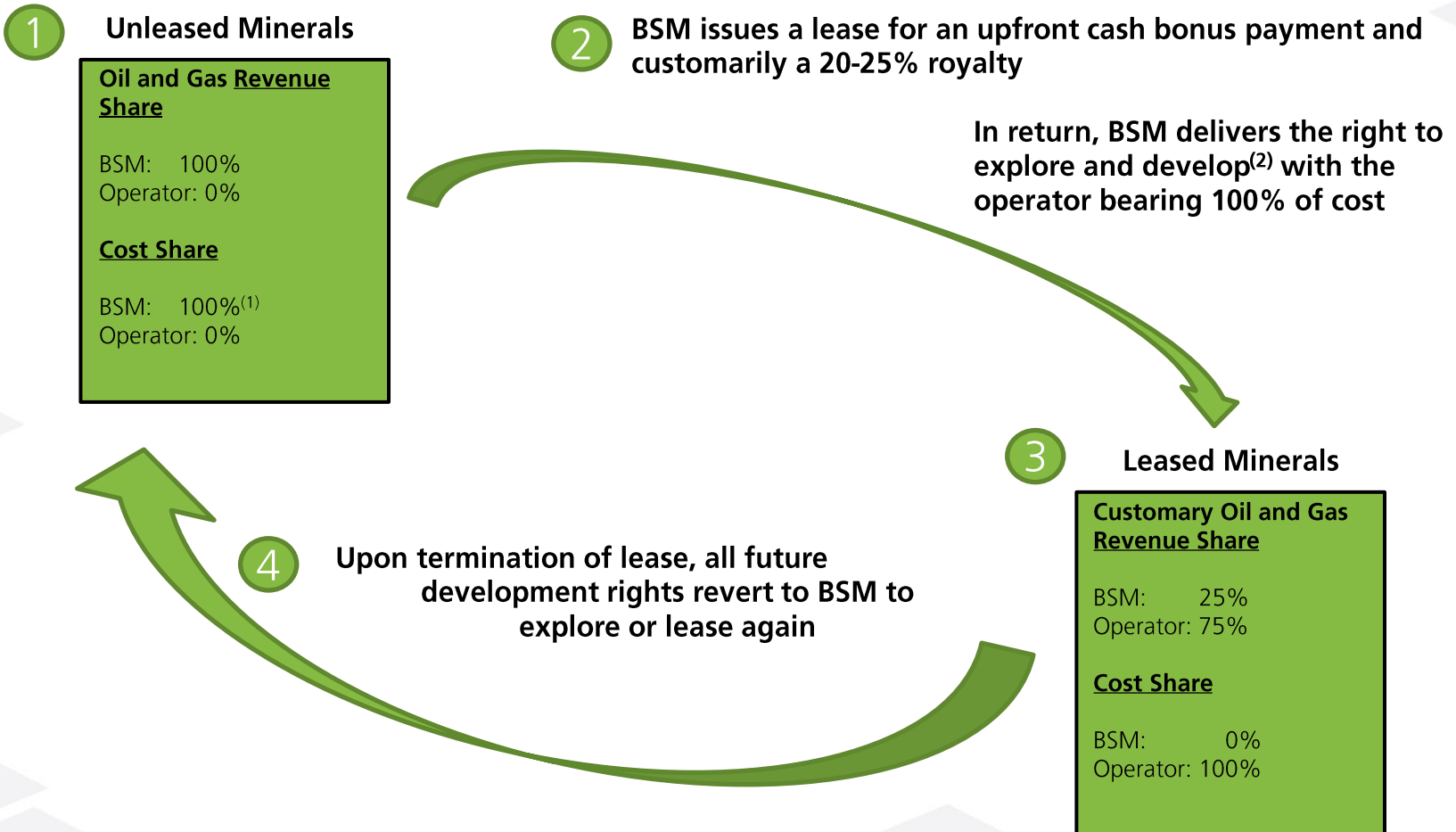


Over 35 years of mineral and royalty interest management and acquisition expertise

Overview of Mineral and Royalty Interests



Mineral Revenue Generation



1. Mineral owner bears costs only if it elects to develop the acreage
2. Right to develop often subject to restrictions including a) retained working interests participation option for BSM; b) the ability to hold leased acreage restricted to specified depths through "Pugh" clauses (undeveloped depths will revert back to Black Stone); and c) well commitments obligating the lessee to develop acreage at a minimum pace or face dollar damages / loss of lease

Black Stone Minerals Compared to Other MLPs

Cost-Free Growth Potential with Downside Protection

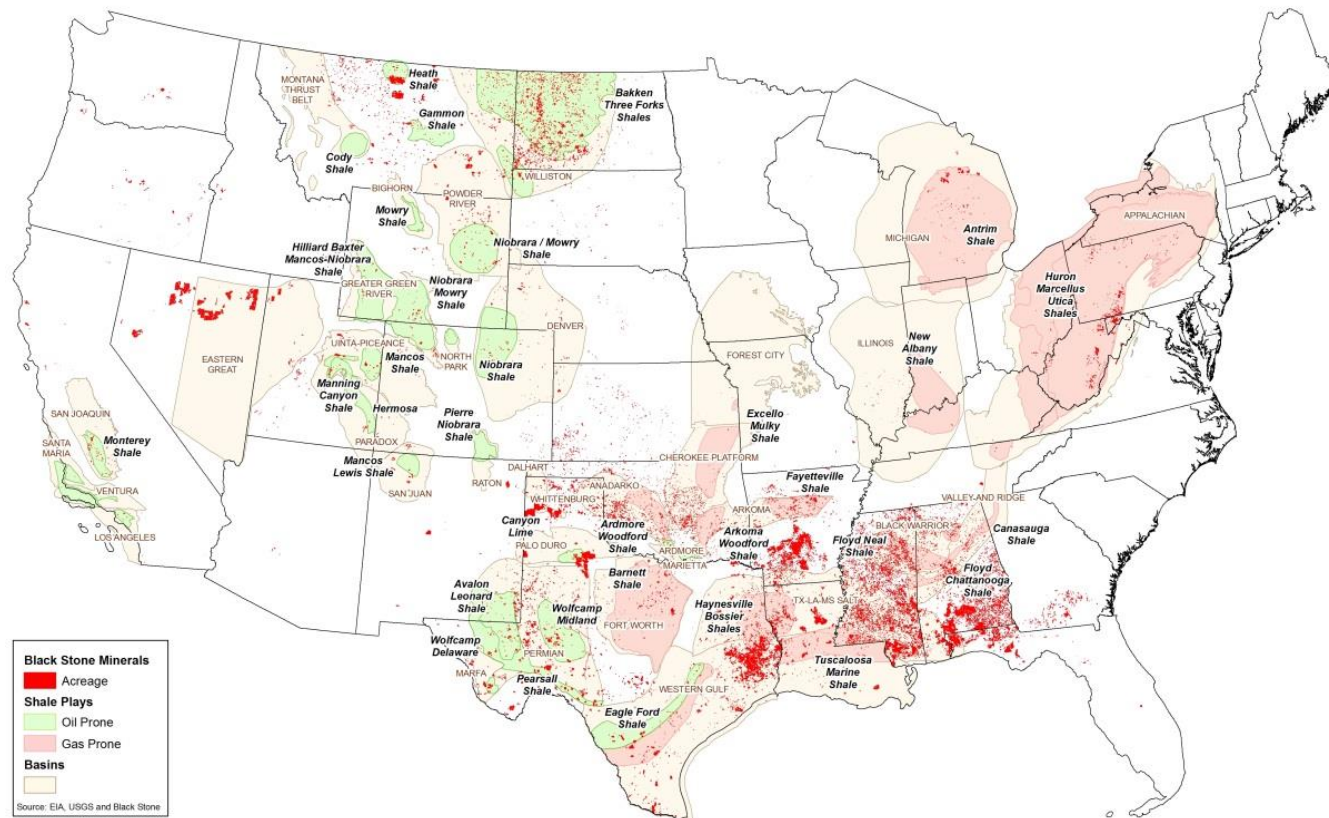


	Black Stone Minerals	Midstream MLPs	E&P MLPs
Cost-Free Growth Potential	<p style="text-align: center;">✓</p> <ul style="list-style-type: none"> New discoveries on minerals provide significant organic cost-free growth opportunities New discoveries are effectively cost-free embedded drop-downs— the potential for new discoveries is embedded in BSM’s existing acreage position 	<p style="text-align: center;">✗</p> <ul style="list-style-type: none"> Requires significant capital to grow through acquisitions or greenfield projects All future drop-down acquisitions from sponsor are transferred at fair market value 	<p style="text-align: center;">✗</p> <ul style="list-style-type: none"> Requires significant capital to grow through acquisitions or drilling projects Challenging cost of capital All future drop-down acquisitions from sponsor are transferred at fair market value
Reliable Yield/Downside Protection	<p style="text-align: center;">✓</p> <ul style="list-style-type: none"> Increasing MQD (~9% CAGR) for 4 years protected by 50% subordinated units No IDRs (no cost for downside protection) 	<p style="text-align: center;">✓ ✗</p> <ul style="list-style-type: none"> Good distribution track record No contractual MQD growth Established companies have converted subordinated units Downside protection at cost of IDR 	<p style="text-align: center;">✗</p> <ul style="list-style-type: none"> Distribution cuts are prevalent No contractual MQD growth No subordinated unit support Downside protection at cost of IDRs
Stable/Diversified Asset Base	<p style="text-align: center;">✓</p> <ul style="list-style-type: none"> Interests in ~16.7 million acres, over 40,000 producing wells and ~1,000 operators Minerals have been a consistent performer in all commodity cycles Forecast is heavily PDP-weighted with non-PDP volumes from high return plays on mineral acreage 	<p style="text-align: center;">✓</p> <ul style="list-style-type: none"> Attractive contract profile (minimum volumes commitments, fee-based, etc.) Exposure to volume throughput volatility 	<p style="text-align: center;">✓ ✗</p> <ul style="list-style-type: none"> Generally greater operator/asset base concentration risk Controversy around high decline rate assets Requires significant capital to maintain
Conservative Capital Structure	<p style="text-align: center;">✓</p> <ul style="list-style-type: none"> Substantially no debt 	<p style="text-align: center;">✗</p> <ul style="list-style-type: none"> Moderate to high leverage 	<p style="text-align: center;">✗</p> <ul style="list-style-type: none"> High leverage Limited dry powder

Large, Diversified Acreage Position



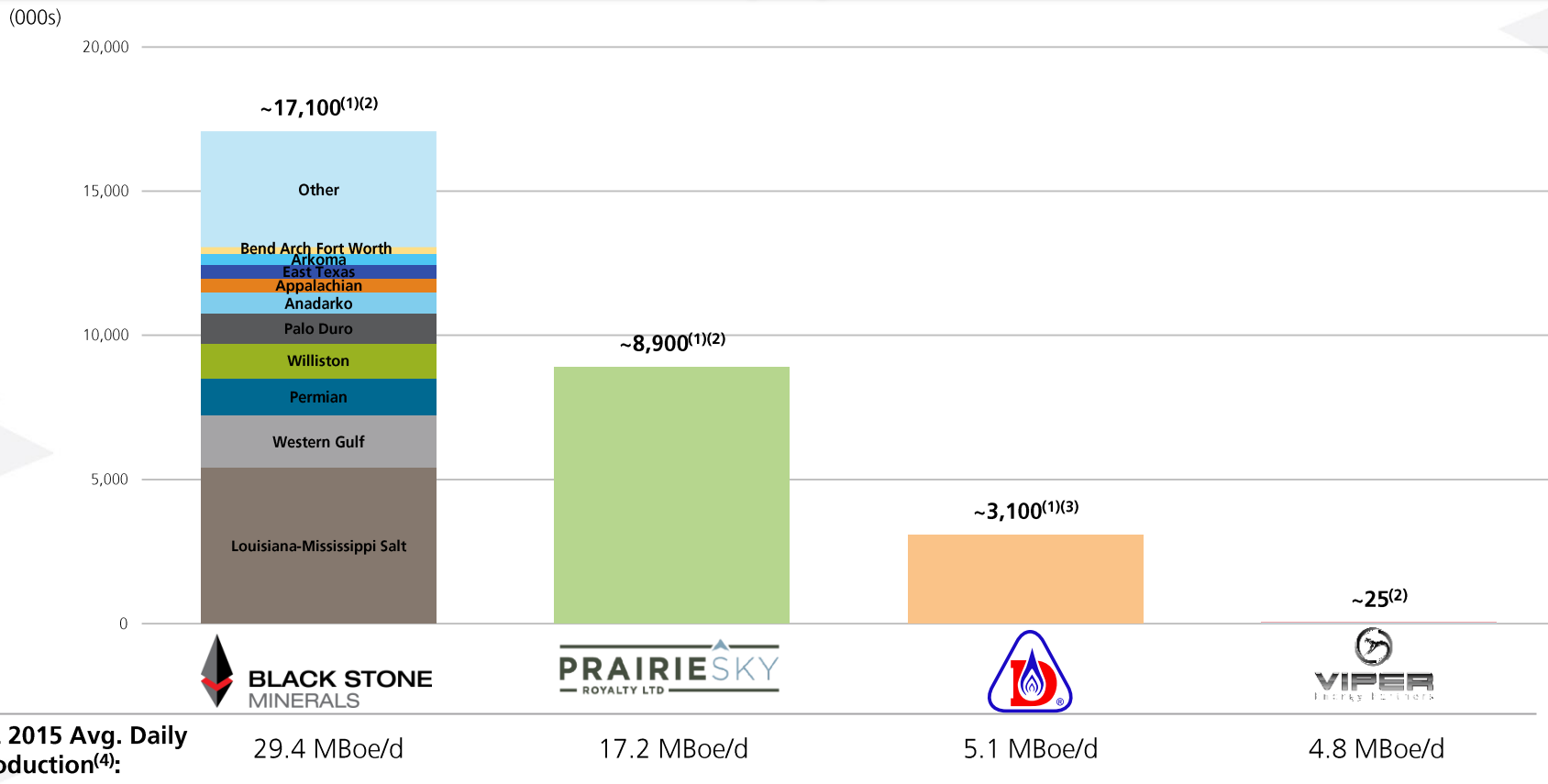
BSM Mineral and Royalty Acreage



Larger and More Diversified than Other Public Mineral Companies



Mineral and Royalty Interest Acres



1. Includes overlapping acreage resulting from different forms of mineral and royalty ownership
 2. Source: Company filings as of December 31, 2014
 3. PSK acreage data per Summer 2015 Corporate Presentation. PSK acres exclude 1.1 million acres of Coal Only rights
 4. Source: Company filings and presentations covering quarter ended June 30, 2015

Delivering Unitholder Value through Focus on Core Competencies and Strategies



Mineral Management

- Active marketing and leasing of mineral assets
- Encouraging development of existing plays and exploration for new discoveries
- Under BSM management, assets have realized steady organic growth

Strategy: Market our mineral interests to ensure expeditious development of our acreage, generate lease bonus, and maximize our working interest optionality

Mineral Acquisitions

- Extensive mineral acquisition experience
- Strong network of potential sellers and brokers that provide deal pipeline
- Understanding of intrinsic mineral value enables us to close accretive transactions

Strategy: Pursue large diversified mineral positions and smaller positions that complement our existing minerals base or establish a foothold in a new area

Working Interest Participation Option

- Unique strategy has proven ability to extract superior risk-adjusted returns
- Experienced technical and land staff
- Optionality across asset base provides for future growth and predictable capital deployment

Strategy: Deploy capital in de-risked plays at attractive returns and in new plays as they emerge

Active Management of Mineral and Royalty Interests



Promote BSM Acreage

- Actively market ideas and prospects to industry
- BSM is not passively waiting for the phone to ring

Ensure Acreage is Tested and Developed

- Getting acreage tested and in development is where the real value is generated

Deep Understanding of BSM's Assets and Surrounding Acreage

- Complex ownership of mineral and royalty interests requires detailed knowledge
- BSM has dedicated Land and Business Development groups

Manage Producing Leases

- BSM can influence operator activity even after lease is issued and under development

Attract Industry with Lower Royalty and Bonus Trades

- Higher risk prospects require higher returns for operators
- BSM can adapt terms to incentivize operators in early-stage plays and low commodity price environments

Long History of Acquisitions



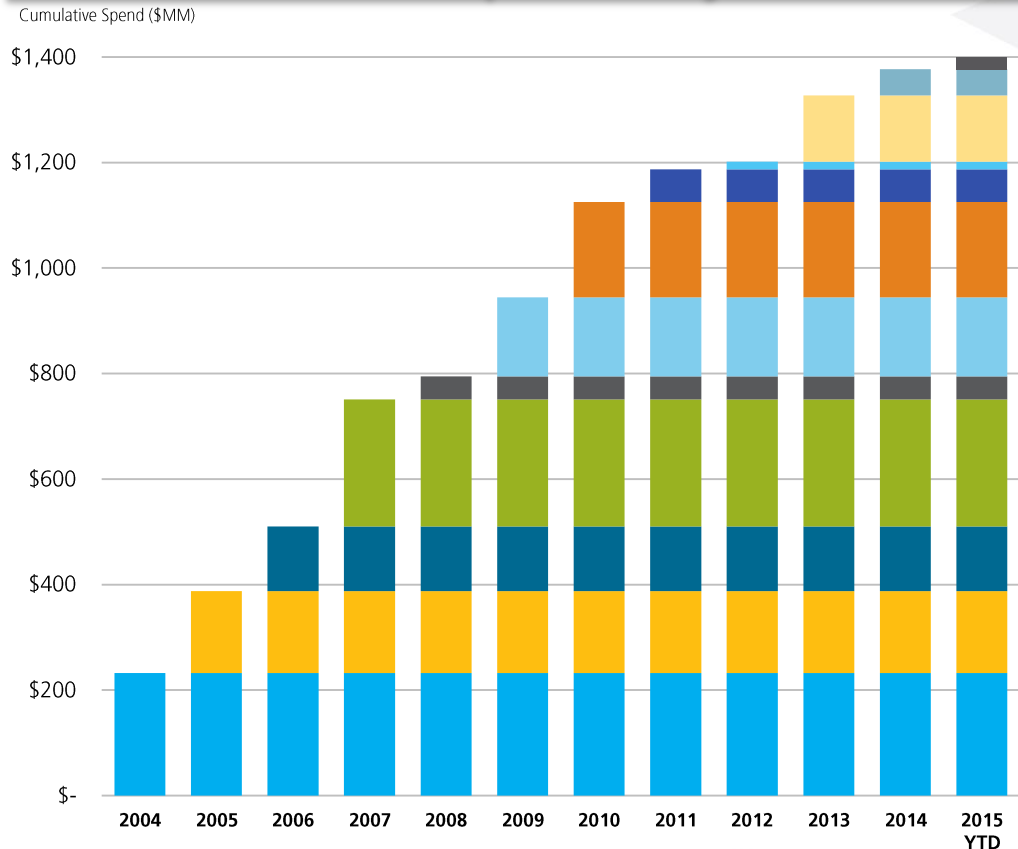
Scalable Infrastructure for Future Acquisitions

- **Business Development:** Reviewed hundreds of third-party acquisitions since the beginning of 2010, closing transactions totaling over \$500 million
- **Legal:** Experience in nearly every jurisdiction throughout the continental United States' producing regions
- **Land:** Significant expertise in lease negotiations
- **Accounting:** Minimal incremental personnel and infrastructure needed for additional acquisitions, regardless of size
- **Engineering/Geology:** In-house engineering and geology ensure informed investment decisions

Recent Activity

- In 2015, BSM closed or entered into transactions totaling approximately \$65 million
- Currently evaluating multiple opportunities

Cumulative Acquisitions by Year⁽¹⁾



Working Interest Participation Option



What is it?

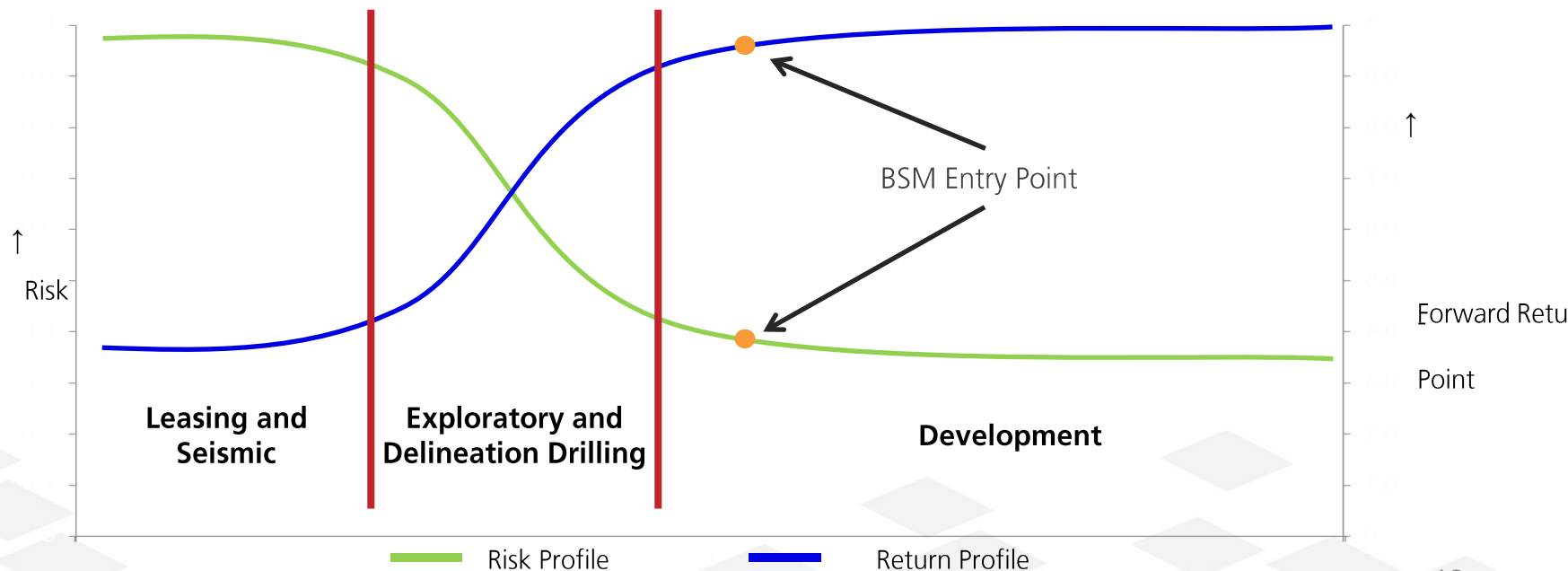
- Option to participate in drilling opportunities alongside operators
- Usually on our mineral interests
- Additional optionality across asset base

How is it different?

- BSM does not participate in full-cycle costs
- Allows for investment when risks are low and results are predictable
- Program is entirely discretionary and we only commit capital to opportunities that meet our risk/return profile

Why do we do it?

- Allows BSM to recapture some of value conveyed to lessee in mineral lease
- Provides very attractive risk-adjusted economics
- Increases exposure to plays (where BSM already has a royalty presence) once de-risked by operators

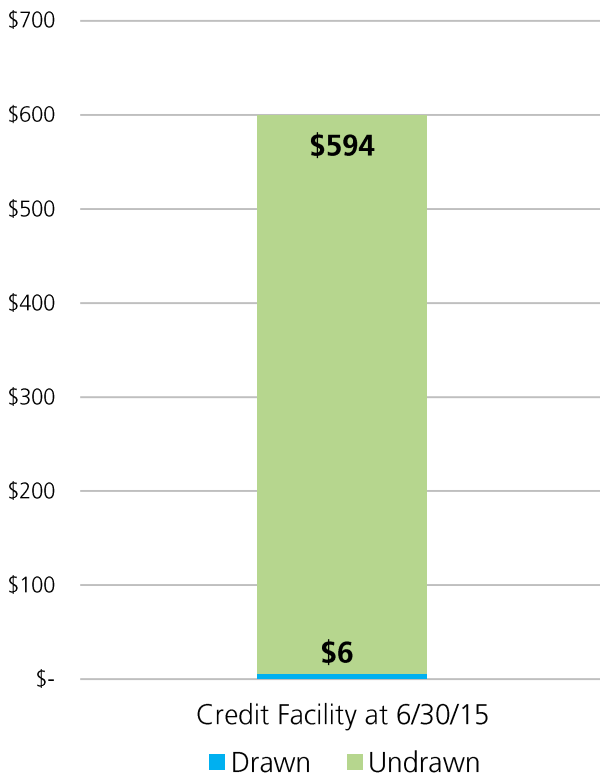


Strong Financial Position and Significant Liquidity



Secured Credit Facility

Borrowing
Base
(\$MM)

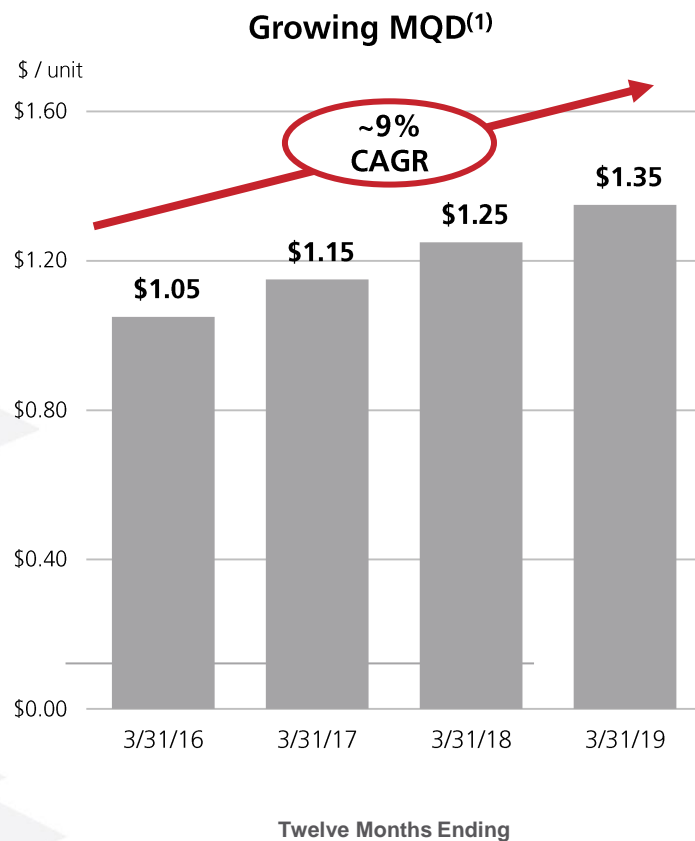


- **Zero net debt as of June 30, 2015**
- **Senior credit facility is BSM's only debt**
 - \$600 million borrowing base with \$6 million drawn as of quarter-end
 - Regularly scheduled redetermination to occur in October
- **Hedging program supports balance sheet and provides stability to cash flows**

Distribution Structure



Growing MQD Protected by Subordination Structure

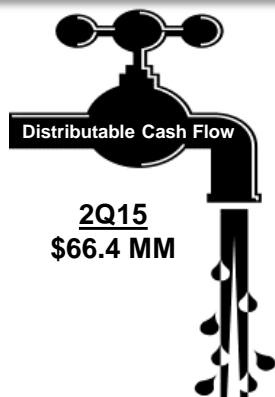


- **Unitholders entitled to receive an MQD for 4 years growing at approximately 9% per year**
 - No IDRs
- **Subordinated units only get paid after all common units have received the MQD**
 - No arrearages for subordinated units
- **Supported by approximately 50% subordinated units**

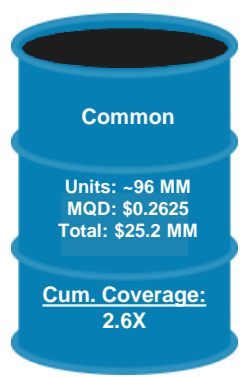
Distribution Structure



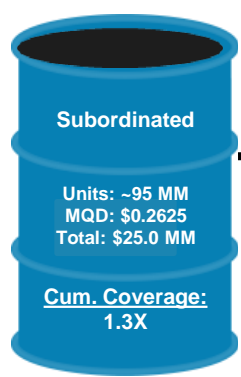
How We Pay Our Distributions



- In 2Q15, distributable cash flows would have had to decrease by ~\$41 million or 60% for common unit holders not to receive the MQD
- Structure provides additional security to common unit distributions



- Common units have first call on distributable cash flow



- Subordinated unitholders are paid MQD once the common has been paid

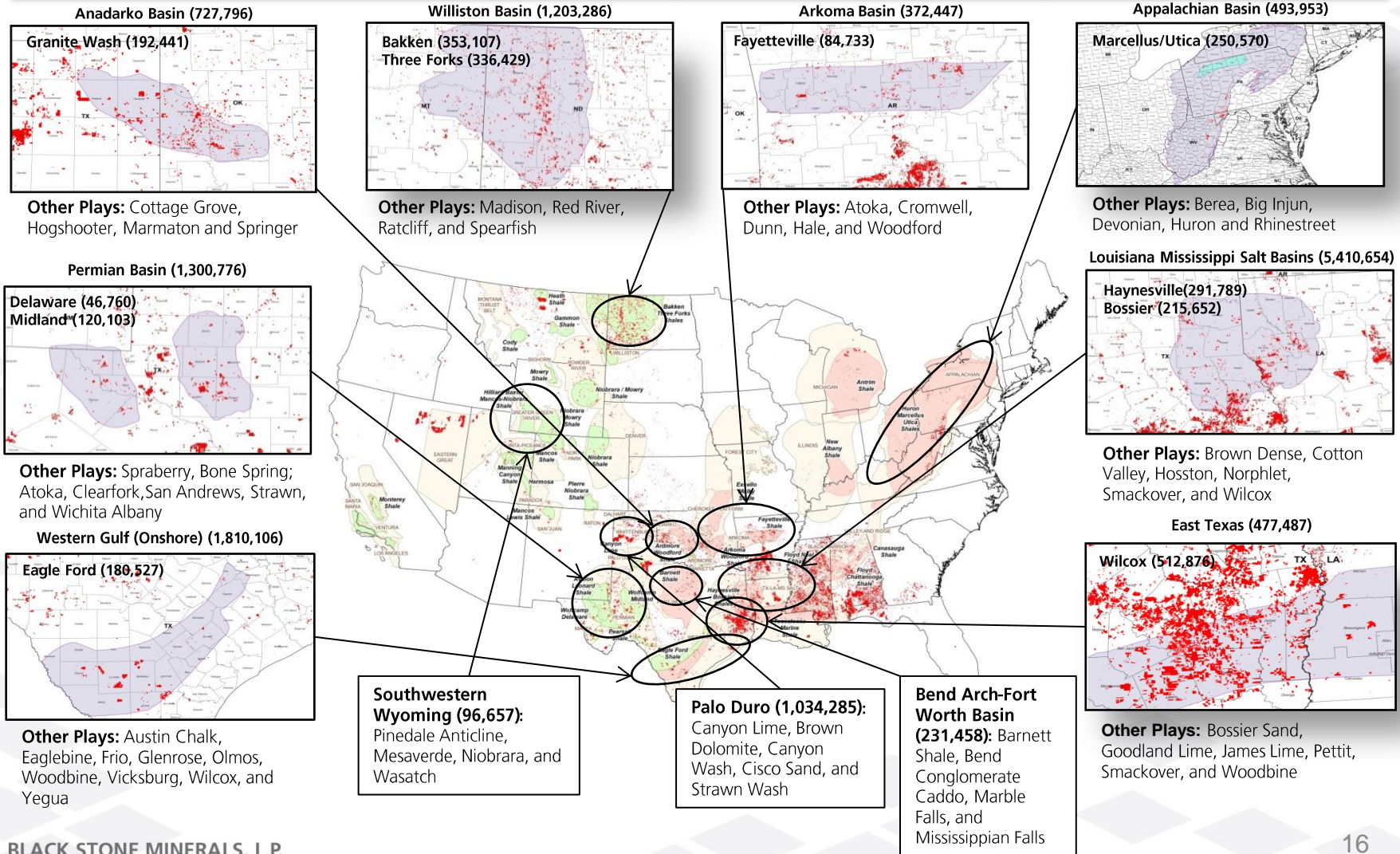


- Excess cash after subs hit MQD is available to reinvest or can be distributed proportionately to both unit classes

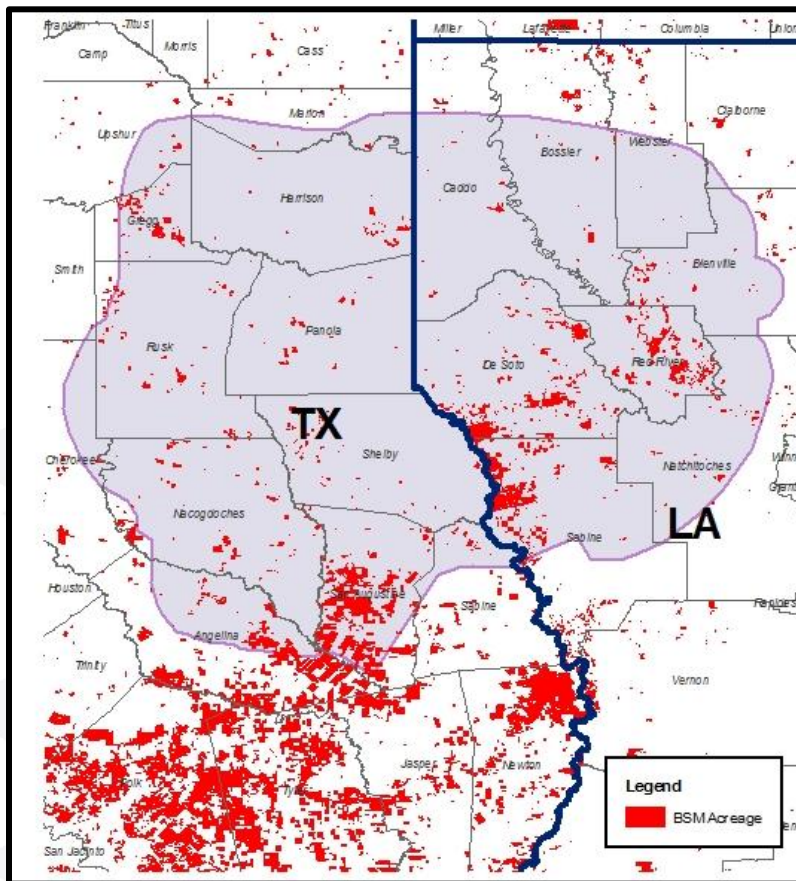
Multiple Avenues of Growth with Free Options on New Discoveries



BSM Mineral and Royalty Position (Gross Acreage)⁽¹⁾

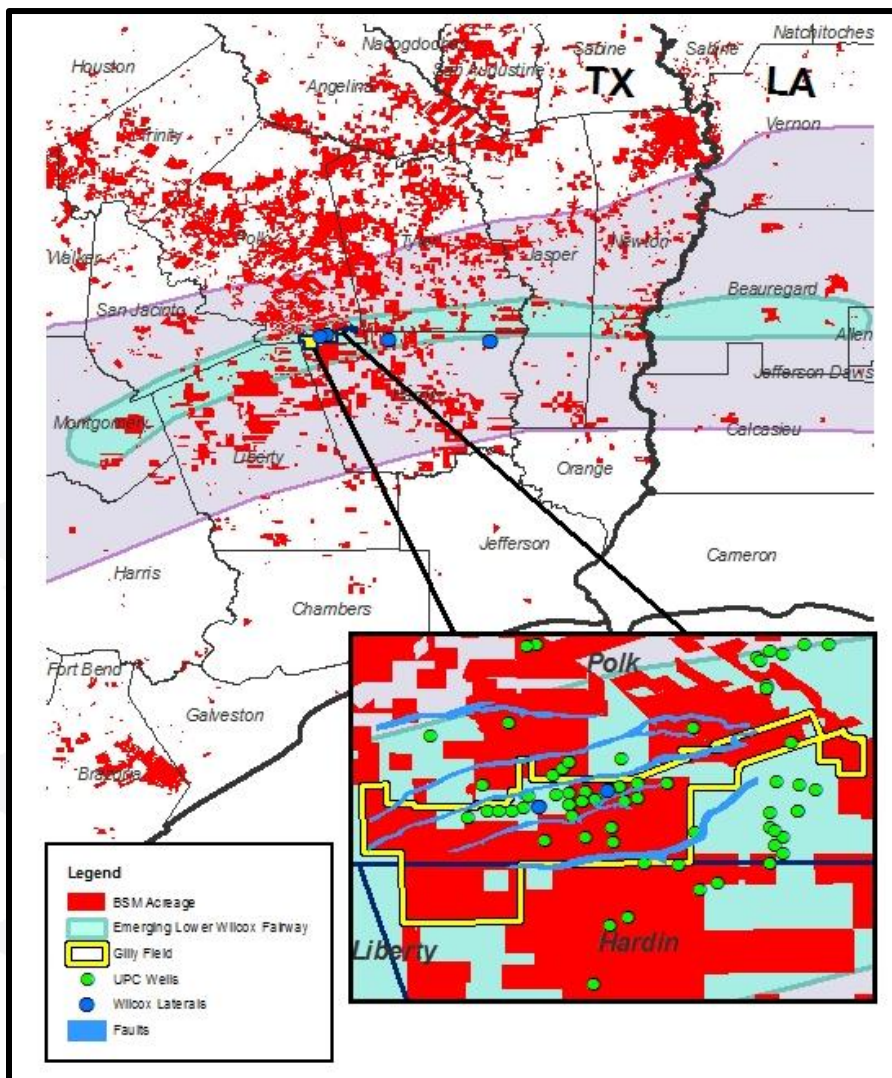


Haynesville/Bossier



Recent Activity and Developments

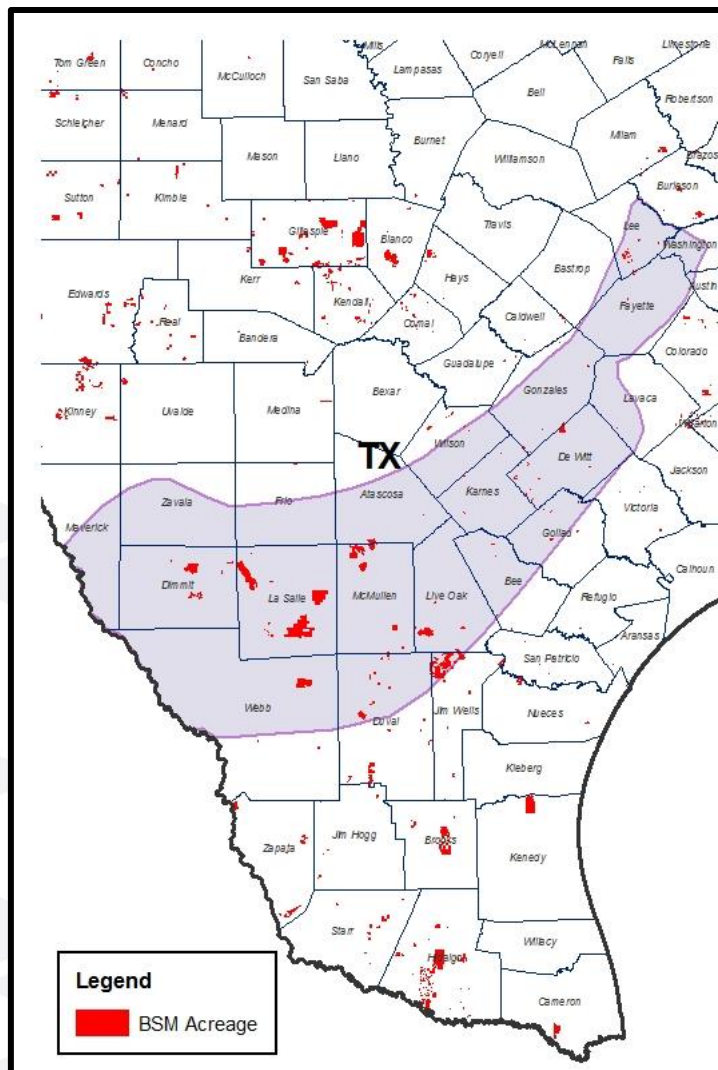
- Permitting activity exceeding S-1 forecast
- Active operators include CHK, EOG, Vine, ECA, QEP, CRK, XTO, and BHP
- Cross unit laterals leading to improved economics and better EURs
- Shelby Trough:
 - Last 5 wells are averaging over 2.0 Bcfe/1,000 lateral feet
 - Reduction in drilling costs and increases in EURs are generating competitive working interest returns



Recent Activity and Developments

- Very strong horizontal performance. The EURs in the two Gilly Field horizontals are 7 Bcfe and 19 Bcfe (approximately 20 Bbls of condensate and 75 Bbls of NGLs per million cubic feet of gas)
- Development still generating very strong returns at current prices (30%+ for verticals and 60%+ for horizontals)
- Significant potential in Gilly and adjacent acreage in this emerging trend
- Horizontal wells have the ability to meaningfully expand the play

Eagle Ford Shale



Recent Activity and Developments

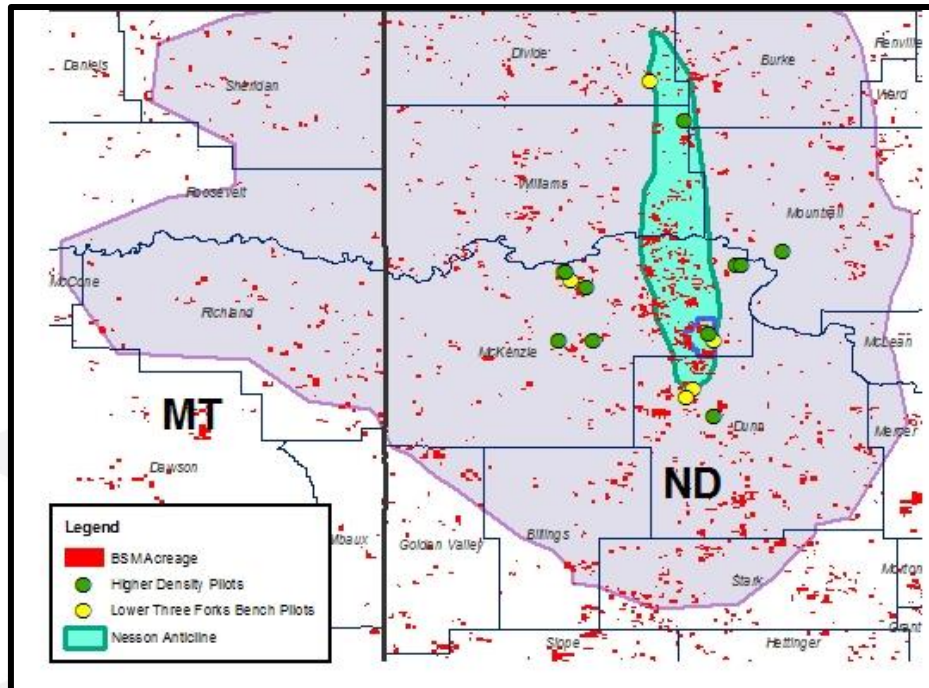
- Strong recent well performance on BSM minerals in DeWitt County:

Notable Eagle Ford Wells – DeWitt County⁽¹⁾⁽²⁾

Well Name	24-Hr IP BOED	30-Day IP BOED	% Oil
Hansen B-Oliver D SA 2H	4,110	3,590	73%
Oliver A 9H	3,800	3,270	68%
Hansen A 4H	3,750	3,240	69%
Oliver A 7H	4,470	3,210	68%
Hansen B-Oliver D SA 1H	4,270	3,200	76%

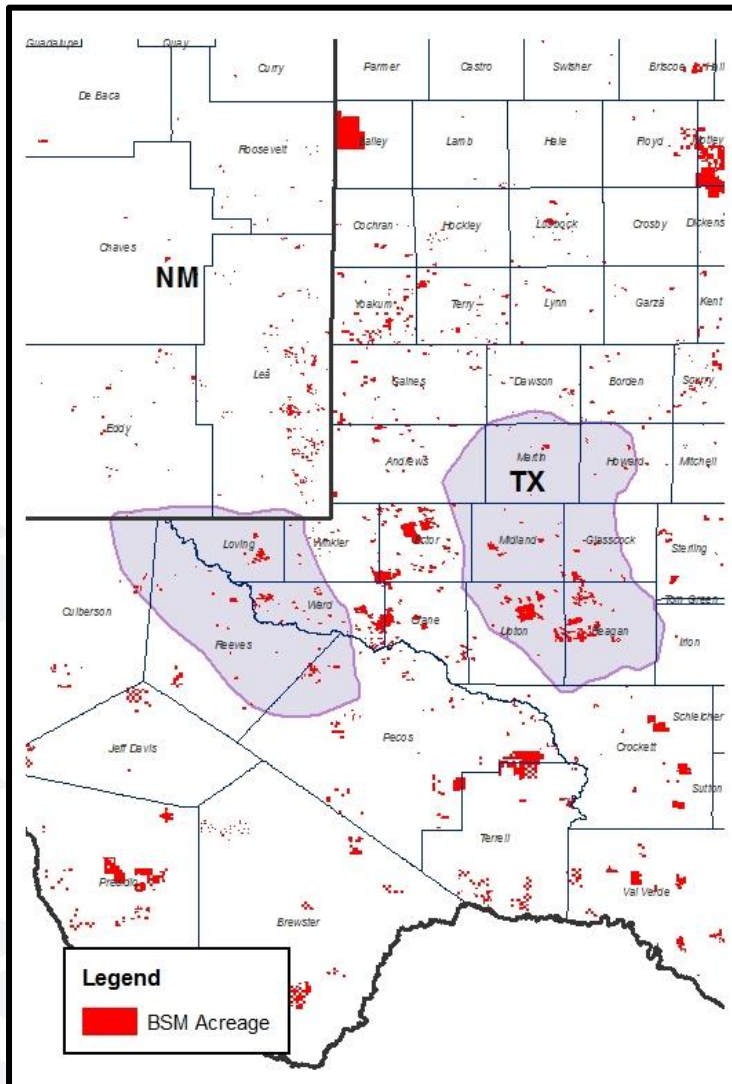
- Some of the best working interest economics in the Lower 48
- Industry is moving towards higher than forecasted density across our western Eagle Ford acreage which may add locations
- Upper Eagle Ford offers potential upside to our current forecast

Bakken/Three Forks



Recent Activity and Developments

- Higher density pilots (660 ft spacing) in Bakken and Three Forks are encouraging and may add locations not currently in our forecast
- Lower bench Three Forks Bench pilots continue to exceed internal estimates and may add additional locations not in our forecast
- Activity remains strong on and around the Nesson Anticline (the "Core") where BSM has an attractive position



Recent Activity and Developments

- Year to date, have agreed to terms on approximately \$55 million of acquisitions throughout the Midland Basin
- Opportunity to exploit multi-pay zones across much of the play
- Offers exciting development opportunities over the long-term

Key Takeways



- **Black Stone Minerals is the biggest player in the emerging mineral and royalty MLP space**
- **Current environment is a huge opportunity for BSM**
- **Secure and growing distributions to common unitholders**
- **Continuing development and exploration activity occurring across our interests**
- **Compelling investment opportunity**



Appendix

Acreage Summary



Total Mineral and Royalty Acreage by Basin ⁽¹⁾

U.S. Basins	Mineral Acres	Average Ownership	NPRI Acres	Average Royalty Interest	ORRI Acres	Average Royalty Interest
Louisiana-Mississippi Salt Basins	5,279,494	54.59%	111,787	6.83%	19,373	3.70%
Western Gulf (onshore)	1,543,704	55.70%	180,901	5.22%	85,501	2.58%
Williston Basin	1,111,548	16.82%	61,094	2.64%	30,645	2.08%
Palo Duro Basin	1,010,374	46.70%	22,791	3.81%	1,120	1.40%
Permian Basin	695,605	17.91%	545,414	3.37%	59,757	1.80%
Other	4,860,799	50.49%	298,012	3.77%	1,156,749	2.32%
Total	14,501,524	48.13%	1,219,999	4.03%	1,353,145	2.33%

Mineral and Royalty Acreage by Resource Play ⁽¹⁾⁽²⁾

Resource Play	Mineral Acres	Average Ownership	NPRI Acres	Average Royalty Interest	ORRI Acres	Average Royalty Interest
Bakken	304,875	18.32%	35,621	1.42%	12,610	1.18%
Three Forks	291,697	18.00%	32,802	1.27%	11,930	1.23%
Haynesville	269,824	68.81%	7,123	4.24%	14,842	7.48%
Bossier Shale	204,742	70.37%	2,096	2.73%	8,814	4.57%
Eagle Ford Shale	47,736	18.40%	85,864	1.51%	46,927	2.17%
Wolfcamp Shale	91,669	24.61%	58,505	6.19%	16,689	1.52%
Canyon Lime	219,158	30.68%	-	-	-	-
Fayetteville Shale	72,901	56.02%	-	-	11,833	4.01%
Barnett Shale	62,178	15.56%	4,004	2.79%	37,837	4.66%
Granite Wash	100,883	15.10%	4,042	0.87%	87,516	1.87%
Tuscaloosa Marine Shale	178,756	64.58%	4,081	2.09%	6,489	9.71%
Marcellus	249,567	18.06%	-	-	1,002	6.97%
Total	2,093,985	35.88%	234,139	1.81%	256,490	2.93%