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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)

Filed by a Party other than the Registrant $\ \Box$

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	Preli	minary Proxy Statement			
	Conf	fidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))			
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	Solic	citing Material Pursuant to §240 14a-12			
		Black Stone Minerals, L.P. (Name of Registrant as Specified in its Charter)			
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(4)	Date Filed:



Black Stone Minerals, L.P. 1001 Fannin Street Suite 2020 Houston, Texas 77002

April 15, 2016

NOTICE OF ANNUAL MEETING OF LIMITED PARTNERS TO BE HELD ON MAY 26, 2016

Dear Unitholders of Black Stone Minerals, L.P.:

Notice is hereby given that the 2016 annual meeting of limited partners (the "Annual Meeting") of Black Stone Minerals, L.P. (the "Partnership") will be held on May 26, 2016, at 2:00 p.m., local time, at the Hilton Americas-Houston, 1600 Lamar Street, Houston, Texas, 77010, for the following purposes:

- 1. to elect directors to the Board of Directors (the "Board") of Black Stone Minerals GP, L.L.C., the general partner of the Partnership (the "General Partner"), each to serve until the 2017 annual meeting of limited partners and thereafter until such director's successor shall have been duly elected and qualified, or until such director's earlier death, resignation, or removal;
- 2. to ratify the appointment of Ernst & Young LLP as the Partnership's independent registered public accounting firm for the year ending December 31, 2016; and
- 3. to transact such other business as may properly come before the Annual Meeting or any postponements or adjournments thereof.

The Board of the General Partner has fixed the close of business on March 28, 2016 as the record date for the Annual Meeting. Holders of record of the Partnership's common units, subordinated units, and preferred units as of the close of business on such date are entitled to notice of, and to vote at, the Annual Meeting.

Pursuant to the rules adopted by the Securities and Exchange Commission, the Partnership is providing access to its proxy materials primarily via the Internet, rather than mailing paper copies of these materials to each unitholder. On or about April 15, 2016, the Partnership began mailing a Notice of Internet Availability of Proxy Materials to its unitholders of record detailing how to access the proxy materials electronically and how to submit a proxy by telephone, Internet, or mail or vote in person at the Annual Meeting. The Notice of Internet Availability of Proxy Materials also provides instructions on how to request and obtain paper copies of the proxy materials.

If your units are held in street name, you will receive instructions from the holder of record detailing how to direct the voting of your units. Internet and/or telephone voting will also be offered to unitholders holding units in street name.

The Partnership urges you to review the proxy materials carefully and to submit your proxy or voting instructions as soon as possible so that your units will be represented at the Annual Meeting.

By Order of the Board of the General Partner,

Steve Putman

Senior Vice President, General Counsel, and Secretary of Black Stone Minerals GP, L.L.C.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF LIMITED PARTNERS TO BE HELD ON MAY 26, 2016

The Notice of Annual Meeting, the Proxy Statement, a form of proxy card, and the Partnership's Annual Report on Form 10-K for the year ended December 31, 2015 are available at http://www.astproxyportal.com/ast/20065/.



Black Stone Minerals, L.P. 1001 Fannin Street Suite 2020 Houston, Texas 77002

PROXY STATEMENT FOR ANNUAL MEETING OF LIMITED PARTNERS TO BE HELD ON MAY 26, 2016

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Black Stone Minerals, L.P. 1001 Fannin Street Suite 2020 Houston, Texas 77002

PROXY STATEMENT FOR ANNUAL MEETING OF LIMITED PARTNERS TO BE HELD ON MAY 26, 2016

Unless the context clearly indicates otherwise, references in this Proxy Statement to "BSMC" or "our predecessor," refer to Black Stone Minerals Company, L.P. and its subsidiaries for time periods prior to the initial public offering of Black Stone Minerals, L.P. on May 6, 2015 (the "IPO"), and references to "we," "our," "us," "the Partnership," or like terms refer to Black Stone Minerals, L.P. and its subsidiaries for time periods subsequent to the IPO.

This Proxy Statement is being furnished to you in connection with the solicitation of proxies by the Board of Directors (the "Board") of Black Stone Minerals GP, L.L.C., our general partner (the "General Partner"), for use at our 2016 annual meeting of limited partners (the "Annual Meeting") to be held on May 26, 2016, at 2:00 p.m., local time, at the Hilton Americas-Houston, 1600 Lamar Street, Houston, Texas, 77010, and at any adjournment or postponement thereof. On or about April 15, 2016, we began mailing a Notice of Internet Availability of Proxy Materials to our unitholders of record detailing how to access the proxy materials electronically and how to submit a proxy by telephone, Internet, or mail or vote in person at the Annual Meeting. The Notice of Internet Availability of Proxy Materials also provides instructions on how to request and obtain paper copies of the proxy materials.

If your units are held in street name, you will receive instructions from the holder of record detailing how to direct the voting of your units. Internet and/or telephone voting will also be offered to unitholders holding units in street name.

GENERAL INFORMATION

Purpose of the Annual Meeting

The purpose of the Annual Meeting is for our unitholders to consider and act upon the proposals described in this Proxy Statement and upon any other matters that properly come before the Annual Meeting or any adjournment or postponement thereof. In addition, management will report on our performance and respond to questions from unitholders.

Proposals to be Voted Upon at the Annual Meeting

At the Annual Meeting, unitholders will be asked to consider and vote upon the following proposals:

1. <u>Proposal 1:</u> to elect directors to the Board of the General Partner, each to serve until the 2017 annual meeting of limited partners (the "2017 Annual Meeting") and thereafter until such director's successor shall have been duly elected and qualified, or until such director's earlier death, resignation, or removal; and

2. <u>Proposal 2:</u> to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2016.

In addition, any other matters that properly come before the Annual Meeting or any adjournments or postponements thereof will be considered. Management is not presently aware of any other business to properly come before the Annual Meeting.

Recommendation of the Board

The Board recommends that you vote "FOR ALL" the director nominees to the Board of the General Partner set forth in this Proxy Statement (Proposal 1) and "FOR" the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2016 (Proposal 2).

Right to Vote

Pursuant to the First Amended and Restated Agreement of Limited Partnership of Black Stone Minerals, L.P., dated May 6, 2015 (the "Partnership Agreement"), only holders of common units, subordinated units, and preferred units on the Record Date (as defined below) are entitled to notice of, and to vote at, the Annual Meeting. Such unitholders will vote together as a single class. Holders of common units and subordinated units are entitled to one vote per unit at the Annual Meeting, and holders of preferred units are entitled to vote their preferred units on an "as-converted basis." The preferred units have a conversion rate of 30.3431 common units and 39.7427 subordinated units per preferred unit.

If any person or group (other than persons or groups who acquired their units with the prior approval of the Board of the General Partner) beneficially owns 15% or more of any class of common units, subordinated units, or preferred units as of the Record Date, that person or group will not be entitled to notice of, and to vote at, the Annual Meeting.

In addition, solely with respect to the election of directors, the Partnership Agreement provides that we and the General Partner are not entitled to vote our units, if any, and such units will not be counted when calculating the required votes for the election of directors and will not be deemed outstanding for purposes of determining a quorum for the Annual Meeting. These units will not be treated as a separate class of partnership securities for purposes of the Partnership Agreement.

The Board has fixed the close of business on March 28, 2016 as the record date (the "Record Date") for the determination of unitholders entitled to notice of, and to vote at, the Annual Meeting. As of close of business on the Record Date, there were outstanding and entitled to vote 96,725,524 common units held by 479 holders of record, 94,948,090 subordinated units held by 940 holders of record, and 77,216 preferred units held by 146 holders of record (representing 2,342,971 common units and 3,068,760 subordinated units on an as-converted basis). In the aggregate, as of the Record Date there were outstanding and entitled to vote 197,085,345 units held by 1,565 holders of record.

A list of holders of record as of the Record Date will be available for inspection during ordinary business hours at our offices located at 1001 Fannin Street, Suite 2020, Houston, Texas, 77002 from April 15, 2016 to the date of our Annual Meeting. A copy of this list will be provided to you at no charge upon written request to Investor Relations at Black Stone Minerals, L.P. at the above listed address. The list will also be available for inspection by any unitholder present at the Annual Meeting.

Units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

Voting Procedures

Registered Holders

If, on the Record Date, you hold units that are registered directly in your name with our transfer agent, American Stock Transfer & Trust Company LLC, you are considered a registered holder with respect to those units and entitled to notice of and to vote at the Annual Meeting. On or about April 15, 2016, we began mailing a Notice of Internet Availability of Proxy Materials to our registered holders of record detailing how to access the proxy materials electronically and how to submit a proxy by telephone, Internet, or mail or vote in person at the Annual Meeting. As a registered holder of record, you may vote your units by one of the following methods:

- By Internet. You may submit a proxy electronically via the Internet by following the on-screen instructions at www.voteproxy.com. Please have
 your Notice of Internet Availability of Proxy Materials, which includes your personal control number, in hand when you log onto the website.
 Internet voting facilities will close and no longer be available on the date and time specified on the Notice of Internet Availability of Proxy
 Materials.
- *By Telephone*. You may view the proxy materials and obtain the toll free number to call at *www.voteproxy.com*. Telephone voting facilities will close and no longer be available on the date and time specified on the proxy card.
- By Mail. If you request paper copies of the proxy materials, you may submit a proxy by signing, dating, and returning the proxy card in the preaddressed envelope. If you wish to cumulate your votes, you must vote by using the proxy card rather than voting by telephone or the Internet.
- In Person. You may vote in person at the Annual Meeting by completing a ballot which will be provided at the Annual Meeting. However, attending the meeting without completing a ballot will not count as a vote. Please read "—Annual Meeting Admission."

If you submit a proxy but do not give voting instructions as to how your units should be voted on a particular proposal at the Annual Meeting, your units will be voted in accordance with the recommendation of the Board as stated in this Proxy Statement. If you do not submit a proxy or attend the meeting and vote in person, your units will not be voted on the proposals or counted for the purpose of establishing a quorum at the Annual Meeting.

If you receive more than one Notice of Internet Availability of Proxy Materials, it is because your units are registered in more than one name or are registered in different accounts. Please follow the instructions on each Notice of Internet Availability of Proxy Materials received to ensure that all of your units are voted.

Beneficial Owners

If you hold units in an account with a brokerage firm, bank, or other nominee, then you are a beneficial owner with respect to these units and hold such units in "street name." If you are a beneficial owner of units on the Record Date, the brokerage firm, bank, or other nominee (the "intermediary") will provide instructions detailing how to direct the voting of your units through the intermediary. The intermediary that holds your units is considered the holder of record for purposes of voting at the Annual Meeting. Internet and/or telephone voting will also be offered to unitholders holding units in street name.

As a beneficial owner, you are also invited to attend the Annual Meeting. However, since you are not the holder of record, you may not vote your units in person at the Annual Meeting unless you obtain a signed proxy from the intermediary giving you the right to vote the units. Please read "—Annual Meeting Admission."

If you do not vote your units in person or instruct the intermediary how to vote your units, the intermediary may vote your units as they decide for each matter for which they have discretionary authority under New York Stock Exchange ("NYSE") rules. The election of directors (Proposal 1) is a non-discretionary matter for which

intermediaries do not have discretionary authority to vote unless they receive timely instruction from you. As such, for Proposal 1 to be voted on at the Annual Meeting, you must provide timely instructions on how the intermediary should vote your units. When an intermediary does not have discretion to vote on a particular matter, you have not given timely instructions on how the intermediary should vote your units, and the intermediary indicates it does not have authority to vote such units on its proxy, a "broker non-vote" results. Although any broker non-vote would be counted as present at the Annual Meeting for purposes of determining a quorum, it would be treated as not entitled to vote with respect to non-discretionary matters, and, as such, broker non-votes will not be counted as a vote "FOR" or "AGAINST" the election of directors. The ratification of the appointment of our independent registered public accounting firm for the year ending December 31, 2016 (Proposal 2) is a discretionary matter on which intermediaries may vote in the absence of timely instructions from you.

Annual Meeting Admission

Only unitholders of record or their legal proxy holders as of the Record Date or our invited guests may attend the Annual Meeting in person. If you plan to attend the Annual Meeting in person (regardless of whether you intend to vote your units in person at the Annual Meeting), you must present a valid form of government-issued photo identification. If you wish to attend the Annual Meeting and your units are held in street name with an intermediary, you will need to bring a copy of your brokerage statement or other documentation reflecting your unit ownership as of the Record Date.

The Annual Meeting will be held at the Hilton Americas-Houston, 1600 Lamar Street, Houston, Texas, 77010.

Revoking Your Proxy

If you are a registered holder, you may change your vote or revoke your proxy at any time before the units are voted at the Annual Meeting by:

- timely delivering a valid, later-dated, executed proxy card;
- timely submitting a proxy with new voting instructions through the Internet or by telephone;
- voting in person at the Annual Meeting by completing a ballot (attending the meeting without completing a ballot will not revoke any previously submitted proxy); or
- filing a written notice of revocation on or before the date of the Annual Meeting with the General Counsel of Black Stone Minerals, L.P. at 1001 Fannin Street, Suite 2020, Houston, Texas, 77002.

If you are a beneficial owner and you submit voting instructions to your intermediary, you may change your vote by submitting new voting instructions in accordance with such intermediary's procedures.

Quorum

The holders of a majority of the common units, subordinated units, and preferred units (on an as-converted basis), in the aggregate, represented in person or by proxy shall constitute a quorum at the Annual Meeting, unless any such action requires approval by holders of a greater percentage of the units in which case the quorum shall be the greater percentage. Proxies received but marked as abstentions and broker non-votes will be included in the number of units considered to be present at the Annual Meeting for purposes of establishing a quorum. The unitholders present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough unitholders to leave less than a quorum. In the absence of a quorum, the Annual Meeting may be adjourned from time to time until a quorum is obtained, but no other business may be transacted, except as otherwise provided in the Partnership Agreement.

Required Votes

Election of Directors (Proposal 1)

Pursuant to the Partnership Agreement, the directors of the Board of the General Partner are elected by a plurality of the votes cast by the unitholders entitled to vote at the Annual Meeting. Each unitholder entitled to vote at the Annual Meeting is entitled to cumulate his or her votes in the election of directors and give one candidate, or divide among any number of candidates, a number of votes equal to the product of (x) the number of common units, subordinated units, and preferred units (on an as-converted basis) held by the unitholder, multiplied by (y) the number of directors to be elected at the Annual Meeting. Abstentions and broker non-votes will be counted for purposes of establishing quorum but otherwise will have no effect on the election of directors.

Ratification of our Independent Registered Public Accounting Firm (Proposal 2)

Pursuant to the Partnership Agreement, the proposal to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2016 requires approval by the holders of a majority of the common units, subordinated units, and preferred units (on an as-converted basis) entitled to vote at the Annual Meeting. Abstentions will be counted for purposes of establishing quorum but otherwise will have no effect on this proposal. Because intermediaries will have discretion to vote units without the direction of their clients with respect to this proposal, there will not be any broker non-votes with respect to this proposal.

Solicitation of Proxies

This solicitation of proxies is being made by the Board of the General Partner, and we will bear all costs incurred in the solicitation of proxies. This includes the charges and expenses of brokerage firms and others for forwarding solicitation material to beneficial owners of our units. We may solicit proxies by mail, telephone, or via the Internet through our executive officers, directors, and other management employees, who will receive no additional compensation for their services.

2015 Annual Report

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 is available on our website at www.blackstoneminerals.com in the "SEC Filings" subsection of the "Investors" section. A copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, including the financial statements and the financial statement schedules, if any, but not including exhibits, will be furnished at no charge to each unitholder to whom a Notice of Internet Availability of Proxy Materials is delivered upon the written request of such person addressed to Investor Relations at Black Stone Minerals L.P., 1001 Fannin Street, Suite 2020, Houston, Texas, 77002.

PROPOSAL 1—ELECTION OF DIRECTORS

At the recommendation of the nominating and governance committee of the Board, the Board of the General Partner has nominated the following individuals for election as directors of the Board of the General Partner, each to serve until the 2017 Annual Meeting and thereafter until such director's successor shall have been duly elected and qualified, or until such director's earlier death, resignation, or removal:

William G. Bardel Carin M. Barth Thomas L. Carter, Jr. D. Mark DeWalch Ricky J. Haeflinger Jerry V. Kyle, Jr. Michael C. Linn John H. Longmaid William N. Mathis

Alexander D. Stuart Allison K. Thacker

Each director nominee is currently serving on the Board of the General Partner. Certain individual qualifications and skills of our directors that contribute to the Board's effectiveness as a whole are described below in each director's biographical information under the heading "Executive Officers and Directors."

The election of directors in this Proposal 1 requires the affirmative vote of a plurality of the votes cast by the unitholders entitled to vote at the Annual Meeting. Each unitholder entitled to vote at the Annual Meeting is entitled to cumulate his or her votes in the election of directors and give one candidate, or divide among any number of candidates, a number of votes equal to the product of (x) the number of common units, subordinated units, and preferred units (on an as-converted basis) held by the unitholder, multiplied by (y) the number of directors to be elected at the Annual Meeting. Abstentions and broker nonvotes will have no effect on the election of directors.

Unless otherwise indicated on the proxy, the persons named as proxies will vote "FOR ALL" of the nominees listed above. Although we have no reason to believe that any of the nominees will be unable to serve if elected, should any of the nominees become unable to serve prior to the Annual Meeting, the proxies will be voted for the election of such other persons as may be nominated by the Board of the General Partner.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR ALL" OF THE DIRECTOR NOMINEES.

EXECUTIVE OFFICERS AND DIRECTORS

The following table shows information for the executive officers and directors of the General Partner. Executive officers serve at the discretion of the Board. Directors hold office until their successors are duly elected and qualified. There are no family relationships among any of our directors or executive officers.

Name	Age as of the Annual Meeting	Position With The General Partner
Thomas L. Carter, Jr.*	64	President, Chief Executive Officer, and Chairman
Marc Carroll	46	Senior Vice President and Chief Financial Officer
Holbrook F. Dorn	39	Senior Vice President, Business Development
Brock Morris	52	Senior Vice President, Engineering and Geology
Steve Putman	41	Senior Vice President, General Counsel, and Secretary
Dawn K. Smajstrla	45	Vice President and Chief Accounting Officer
William G. Bardel*	76	Director
Carin M. Barth*	53	Director
D. Mark DeWalch*	54	Director
Ricky J. Haeflinger*	60	Director
Jerry V. Kyle, Jr.*	55	Director
Michael C. Linn*	64	Director
John H. Longmaid*	70	Director
William N. Mathis*	50	Director
Robert E.W. Sinclair	59	Director
Alexander D. Stuart*	65	Director
Allison K. Thacker*	42	Director

^{*} Nominated for election to the Board at the 2016 Annual Meeting.

Thomas L. Carter, Jr. Mr. Carter has served as President, Chief Executive Officer, and Chairman of the General Partner since November 2014. Mr. Carter founded BSMC, our predecessor, and served as President, Chief Executive Officer and Chairman of Black Stone Natural Resources, L.L.C. ("BSNR"), the former general partner of BSMC, from 1998 to 2015. Mr. Carter served as Managing General Partner of W.T. Carter & Bro. from 1987 to 1992 and Black Stone Energy Company from 1980 to present, both of which preceded the General Partner. Mr. Carter founded Black Stone Energy Company, BSMC's operating and exploration subsidiary, in 1980. From 1978 to 1980, Mr. Carter served as a lending officer in the Energy Department of Texas Commerce Bank in Houston, Texas, after serving in various other roles from 1975. Mr. Carter received M.B.A. and B.B.A. degrees from the University of Texas at Austin. Mr. Carter has been a director of Carrizo Oil & Gas Inc. since 2005. He has served as a Trustee at Episcopal High School in Houston, Texas since 2004, and as a Trustee of St. Edward's University since 2009. Mr. Carter has been a trustee of a nonprofit since 1998, and was elected to a four-year term as president of the board of trustees of the nonprofit in 2013. Mr. Carter also serves on the University of Texas at Austin Internal Audit Committee, the University Lands Advisory Board, and the Ripley Foundation Board.

Mr. Carter's extensive industry and executive management experience and his background in finance qualify him to serve on the Board.

Marc Carroll. Mr. Carroll has served as Senior Vice President and Chief Financial Officer of the General Partner since November 2014. Mr. Carroll served as Senior Vice President and Chief Financial Officer of BSNR from January 2008 to 2015. Mr. Carroll previously served as Vice President of Finance, after beginning his employment with BSNR as the Manager of Finance in September 2004. Before joining BSMC, Mr. Carroll was employed by El Paso Corporation from July 1998 to August 2004 as a Natural Gas Trader, Manager of Business Development, and Manager of Financial Planning and Analysis. Mr. Carroll held several positions at The Coastal

Corporation and Energy Ventures Inc. (predecessor to Weatherford International) from 1992 to 1996. Mr. Carroll received a B.B.A. in Accounting and a B.B.A. in Business Analysis from Texas A&M University, and received his M.B.A. from Rice University. Mr. Carroll is a Certified Public Accountant.

Holbrook F. Dorn. Mr. Dorn has served as Senior Vice President, Business Development of the General Partner since November 2014. Mr. Dorn served as Senior Vice President, Business Development of BSNR from 2010 to 2015. Prior to serving as Senior Vice President of BSNR, Mr. Dorn served as Vice President, Business Development from 2008 through 2010. He was also previously employed at BSMC from 2002 to 2004 as an Associate in Business Development. Mr. Dorn also served at Touradji Capital Management, LP from 2006 to 2008. Mr. Dorn received a B.B.A. from the University of Texas at Austin and an M.B.A. from Columbia University.

Brock Morris. Mr. Morris has served as Senior Vice President, Engineering and Geology of the General Partner since November 2014. Mr. Morris served as Senior Vice President, Engineering and Geology of BSNR from 2013 to 2015. From 2006 to 2013, Mr. Morris served as Managing Director—Exploration and Production of Quintana Capital Group and its energy-focused private equity funds, overseeing all upstream oil and natural gas investments. He served as Vice President, Exploration and Production of Quintana Minerals Corporation from 1995 to 2006 and in various engineering and management roles at Quintana Petroleum Corporation from 1985 to 1995. Mr. Morris received a B.S. in Petroleum Engineering from Texas A&M University.

Steve Putman. Mr. Putman has served as Senior Vice President, General Counsel, and Secretary of the General Partner since November 2014. Mr. Putman served as Senior Vice President, General Counsel, and Secretary of BSNR from 2013 to 2015. Prior to joining BSMC, Mr. Putman was Managing Director and General Counsel of Quintana Capital Group from 2008 to 2013 and Vice President, General Counsel, and Secretary of Quintana Maritime Limited from 2005 to 2008. He also worked as an associate at Vinson & Elkins L.L.P. from 2001 to 2005 and Mayer Brown LLP from 2000 to 2001. Mr. Putman received a B.A. from the University of Texas at Austin and a J.D. from the University of Chicago. He is licensed to practice law in the states of Texas and Illinois.

Dawn K. Smajstrla. Ms. Smajstrla has served as Vice President and Chief Accounting Officer of the General Partner since September 2015. Prior to joining the General Partner, she was employed at LRR Energy, LP from December 2013 to September 2015 as Vice President, Controller, and Chief Accounting Officer. She also worked at Goodrich Petroleum from 2010 through 2013 as Vice President, Controller, and Principal Accounting Officer. Ms. Smajstrla was employed by Anadarko Petroleum from 2008 to 2010 in financial reporting and corporate audit roles. Prior to joining Anadarko, Ms. Smajstrla worked in various financial reporting and corporate accounting roles for 13 years. Ms. Smajstrla received B.S. and M.B.A. degrees from The University of Houston. Ms. Smajstrla is a Certified Public Accountant.

William G. Bardel. Mr. Bardel has served as director of the General Partner since March 2015. Mr. Bardel served as director of BSNR from 2004 to 2015. He has acted as a financial consultant to a number of educational institutions since 2006. He previously served as the Chief Financial Officer of the Lawrenceville School, a preparatory high school in Lawrenceville, New Jersey, from 1994 until 2006. The Lawrenceville School had an annual budget of \$40 million and an endowment of \$200 million. Mr. Bardel served as a director of Hudson City Bancorp, Inc. from 2003 to 2015. From 1988 until 1994, Mr. Bardel was the head of the Government Advisory Group of Lehman Brothers in London, England. From 1984 to 1994, Mr. Bardel served as a managing director of Lehman Brothers. A graduate of Yale University, Mr. Bardel has a Masters degree from Oxford University where he was a Rhodes Scholar. Mr. Bardel received his J.D. from Harvard Law School.

Mr. Bardel brings valuable expertise to the Board of the General Partner due to his high level of familiarity with financial control issues and strategic planning, including time as a director for financial institutions.

Carin M. Barth. Ms. Barth has served as a director of the General Partner since March 2015. She has served as President of LB Capital, Inc., a private capital firm she co-founded in 1988, since 2005. She has also served on

the boards of directors of the Ronald McDonald House of Houston since 2007; Strategic Growth Bank Incorporated and its affiliate, Capital Bank, N.A., since 2010; The Welch Foundation since 2012; the Bill Barrett Corporation, a public oil and natural gas exploration and development company, since 2012; and Enterprise Products Holdings LLC, a public midstream master limited partnership, since October 2015. Ms. Barth served on the board of directors of Western Refining, Inc., a public crude oil refiner and marketer of refined products, from 2006 to 2016. From March 2008 to May 2014, she served as a Commissioner to the Department of Public Safety for the State of Texas. She served as a member of the Board of Regents of Texas Tech University from 1999 to 2005 and was Chairman of the University's endowment from 2001 to 2005, 2006 to 2010, and was again appointed as Chairman in 2012. During 2004 to 2005, Ms. Barth took a leave of absence from LB Capital, Inc., to serve as Chief Financial Officer of the U.S. Department of Housing and Urban Development in Washington, D.C. From September 2006 to July 2007, she also served as Interim Senior Vice President of Finance and Administration (CFO) at Texas Southern University. Ms. Barth also served as a director of Encore Bancshares, Inc., a financial holding and wealth management company, from 2009 to 2012 and Amegy Bank of Texas from 2001 to 2005. Except as listed above, Ms. Barth has not served as a director of a publicly traded company or a registered investment company in the past five years.

Ms. Barth's experience in varied financial matters, including as chief financial officer for several entities, her experience with mergers and acquisitions, her experience in operating a private capital company and her service on numerous public and private company boards are key attributes, among others, that make her well qualified to serve on the Board of the General Partner.

D. Mark DeWalch. Mr. DeWalch has served as director of the General Partner since March 2015. Mr. DeWalch served as director of BSNR from 2009 to 2015. Mr. DeWalch has served as Executive Vice President and Chief Financial Officer of DeWalch Technologies, Inc. since 1993 and has been a co-owner of DeWalch Technologies, Inc. since 1995. Mr. DeWalch has served on the board of directors of DeWalch Technologies, Inc. since 1985. Mr. DeWalch also serves as President of DeWalch Holdings LLC and is co-owner of DeWalch Holdings LLC. Mr. DeWalch began his career in commercial banking in New York with the Irving Trust Company where he served as a lending officer. Mr. DeWalch received M.B.A. and B.B.A. degrees from the University of Texas at Austin.

Mr. DeWalch provides valuable financial expertise to the Board of the General Partner due to his background in commercial banking, as well as a unique operational perspective due to his experience with DeWalch Technologies, Inc.

Ricky J. Haeflinger. Mr. Haeflinger has served as a director of the General Partner since March 2015. Mr. Haeflinger served as a director of BSNR from January 2013 to 2015. Since 2012 and 2011, respectively, he has served as a Senior Investment Officer and Assistant Treasurer for Mayo Clinic, a non-profit, world-wide leader in medical care, research, and education, where he also has responsibility for Mayo Clinic Treasury Services operations, including the custodial relationship, actuarial relationship, issuance of corporate debt, and banking relationships. Mr. Haeflinger has worked continuously in the finance department of the Mayo Clinic for 21 years. Mr. Haeflinger has also served as director and Vice President of Latigo Petroleum, LLC, an independent oil and gas exploration and development company with headquarters in Odessa, Texas, since 2013.

Mr. Haeflinger brings financial expertise to the Board of the General Partner, as he holds an Accounting degree and an M.B.A., and he has 21 years' experience working in the finance department at the Mayo Clinic.

Jerry V. Kyle, Jr. Mr. Kyle has served as director of the General Partner since March 2015. Mr. Kyle served as director of BSNR from January 2013 to 2015. Mr. Kyle has been a Partner at Andrews Kurth LLP since 2002. Mr. Kyle received his J.D. from the University of Texas School of Law in 1990 and his B.A. from The Colorado College in 1984. He is a member of the Texas Bar Foundation and the Austin Bar Association.

Mr. Kyle's extensive experience as a lawyer practicing in matters related to finance, lending, securities issuance and regulation, and legislative and regulatory affairs qualify him to serve on the Board of the General Partner.

Michael C. Linn. Mr. Linn has served as a director of the General Partner since March 2015. Mr. Linn served as director of BSNR from January 2013 to 2015. Mr. Linn is the founder of Linn Energy LLC and has served as a director of Linn Energy LLC since December 2011. Prior to such time, he was Executive Chairman of the Board of Directors of Linn Energy LLC since January 2010 and Chairman and Chief Executive Officer of Linn Energy, LLC from December 2007 to January 2010. Following his retirement as Executive Chairman of the Board of Linn Energy LLC in December 2011, Mr. Linn formed MCL Ventures LLC, a private investment vehicle that focuses on purchasing oil and natural gas royalty interests as well as non-operated interests in oil and natural gas wells, subject to the non-competition provisions in his retirement agreement with Linn Energy LLC. Mr. Linn has served as President of MCL Ventures LLC since 2011. Mr. Linn has also served as a member of the board of directors of Nabors Industries Ltd. since 2012, a senior advisor to Quantum Energy Partners since 2012, and a member of the board of directors and a member of the Audit Committee of Western Refining GP LLC since 2013. Mr. Linn served as a member of the board of directors of Centrica, plc from June 2013 to April 2016.

Mr. Linn's many years of experience as the Chief Executive Officer of a publicly traded oil and natural gas master limited partnership, as well as his deep industry knowledge and prior public company board experience, make him particularly well suited to serve on the Board of the General Partner.

John H. Longmaid. Mr. Longmaid has served as director of the General Partner since March 2015. Mr. Longmaid served as director of W.T. Carter & Bro., a predecessor to BSMC, then BSNR from 1984 to 2015. He has been the President of John Longmaid Designs, Inc., a Maine corporation since 1982. Mr. Longmaid holds a B.S. degree in physics/environmental science from the University of Puget Sound with additional studies in physical chemistry, advanced math, and engineering. He attended post graduate studies at Washington State University.

Mr. Longmaid brings a wealth of experience to the Board due to his continuous membership on the board of directors of W.T. Carter & Bro., as well as BSNR, where he gained experience overseeing entities in the oil and natural gas industry.

William N. Mathis. Mr. Mathis has served as director of the General Partner since March 2015. Mr. Mathis served as director of BSNR from 2009 to 2015. Since 2001, he has been the managing partner of Conti Street Partners LLC, an investment company in Houston, Texas. He has served on the board of Highland Resources, Inc. since 2004, the board of The GRB Partnership since 1998, and has been chairman of Australis Aquaculture LLC since 2009. He has also served as managing member of Wellspring Energy Partners, L.P. since 2012. Mr. Mathis served on the board of Wilson Industries Inc. from 1994 to 1998, Paradigm Services LP from 1998 to 2008 and EnTouch Communications from 1999 to 2007. In addition, Mr. Mathis served on the board and executive committee of Davidson College and currently serves on the boards of The Museum of Fine Arts – Houston, The Chinquapin School, The Brown Foundation Inc of Houston, The Texas Medical Center, and Texas Children's Hospital. Mr. Mathis is a graduate of Davidson College.

Mr. Mathis's extensive experience in the oil and natural gas industry as well as extensive director-level corporate governance expertise qualify him to serve on the Board of the General Partner.

Robert E. W. Sinclair. Mr. Sinclair has served as director of the General Partner since March 2015. Mr. Sinclair served as director of BSNR from 2007 to 2015. He has served as President of Castleton Energy Corp., Caithness Management, Inc. and Terminal Energy Corp. since 1992, 1978, and 1982, respectively. Mr. Sinclair has also served as President of Sinclair Three Management Company, LLC since 2002, Manager of 58 North, LLC since 2012, and Manager of JGW Partners, LLC since 2014. From 2006 to 2008, Mr. Sinclair served as President of the Board of Trustees at St. Marks School of Texas. Mr. Sinclair received his B.A. in

Petroleum Land Management from the University of Texas at Austin in 1979 and an M.B.A. from Southern Methodist University in Dallas in 1995.

Mr. Sinclair has been engaged in the oil and gas industry since 1978. Since that time and over the course of his career, Mr. Sinclair's activities have included the formation and management of privately held companies and partnerships directly engaged or investing in oil and gas exploration and development operations, oil and gas royalty and mineral property acquisitions, management, and divestiture, and oil and gas leasehold activities and divestiture. Since 1992, certain of Mr. Sinclair's businesses have been engaged in business with the general partner as a partner in various capacities, including as a limited partner, co-investor, and director.

Mr. Sinclair provides valuable oil and gas and financial expertise to the Board of the General Partner due to his long standing association with the oil and gas industry and deep understanding of financial and business issues related to our business.

Alexander D. Stuart. Mr. Stuart has served as director of the General Partner since March 2015. Mr. Stuart served as director of BSNR from 1990 to 2015. He has been the President of North Star Investments, an investment firm responsible for identifying and managing a wide variety of assets, since 2004 and has served as the managing partner of RDS Investments, a limited partnership with extensive holdings in private equity, venture capital, real estate, energy, and publicly traded stocks and bonds since 2005. Mr. Stuart became a trustee of Lake Forest College in 2012 and St. Andrews School in 2009 and serves on the endowment committees for both institutions. Since 2006, Mr. Stuart has been a director of Northwestern Lake Forest Hospital and is also a member of the investment committee for the parent organization, Northwestern Memorial Hospital. Mr. Stuart received his A.B. from Princeton University and his M.B.A. from Harvard Business School.

Mr. Stuart's investment management experience and experience serving as a director of BSNR qualify him to serve on the Board of the General Partner.

Allison K. Thacker. Ms. Thacker has served as director of the General Partner since March 2015. Ms. Thacker served as director of BSNR from January 2013 to 2015. She joined Rice University in 2011 as Vice President for Investments and Treasurer and President of the Rice Management Company with the responsibility of managing a \$5.5 billion endowment fund. Prior to joining Rice University, Ms. Thacker spent 11 years with RS Investments, a San Francisco-based investment firm specializing in public equities. At RS Investments, Ms. Thacker held roles including portfolio manager, managing director, and research analyst. In the earlier portion of her career, Ms. Thacker served as a summer analyst at Putnam Investments and as a financial analyst in the energy investment banking group at Merrill Lynch & Co. She was a founding board member of KIPP Heartwood Academy, a college preparatory charter school serving East San Jose, California and is currently a member of the KIPP Houston Advisory board and the Houston Ballet board of trustees.

Ms. Thacker is a graduate of Harvard Business School, where she received an M.B.A. She has a B.A. degree in economics with honors from Rice University.

Ms. Thacker brings significant financial expertise to the Board of the General Partner due to her extensive prior experience in investment management as well as her experience as a board member of BSNR.

GOVERNANCE MATTERS

Corporate Governance Guidelines

The Board of the General Partner believes that sound governance practices and policies provide an important framework to assist it in fulfilling its duty to unitholders. Our Corporate Governance Guidelines cover the following principal subjects:

- · the size of the Board;
- · qualifications and independence standards for the Board;
- · director responsibilities;
- meetings of the Board and of non-management directors;
- · committee functions and independence of committee members;
- compensation of the Board;
- self-evaluation and succession planning;
- · unitholder communications with directors; and
- access to management and to independent advisors.

The Corporate Governance Guidelines are available on our web site at *www.blackstoneminerals.com* under the "Corporate Governance" subsection of the "Investors" section. The Corporate Governance Guidelines will be reviewed periodically and as necessary by our nominating and governance committee, and any proposed additions to or amendments of the Corporate Governance Guidelines will be presented to the Board of the General Partner for its approval.

The NYSE has adopted rules that require listed companies to adopt governance guidelines covering certain matters. We believe that the Corporate Governance Guidelines comply with the NYSE rules.

Board Leadership Structure

The Board's leadership structure does not separate the Chief Executive Officer and Chairman of the Board positions. The Board retains the authority to modify this structure as and when appropriate, and it is possible that the Board may decide to separate the Chief Executive Officer and Chairman of the Board positions in the future.

The Board believes that there is no single, generally accepted approach to providing Board leadership and that each of the possible leadership structures for a board must be considered in the context of the individuals involved and the specific circumstances facing a company as the right leadership structure may vary as circumstances change. The Board currently is of the view that it is in our best interest for the Chief Executive Officer to also serve as the Board's Chairman. Mr. Carter serves as our President and Chief Executive Officer as well as Chairman of the Board. As the director most familiar with our business and industry and most capable of effectively identifying strategic priorities, he is best positioned to lead the Board through reviews of key business and strategic issues.

Executive Sessions of Non-Management Directors

The Board of the General Partner holds regular executive sessions in which the non-management directors meet without any members of management present. The purpose of these executive sessions is to promote open and candid discussion among the non-management directors. The director who presides at these meetings, the lead director, rotates among the chairpersons of the Board's committees. The lead director is responsible for preparing an agenda for the meetings of the non-management directors in executive session. Currently, all of the non-management directors of the Board are independent under the listing requirements of the NYSE.

Risk Oversight Procedures

The Board of the General Partner as a whole oversees our assessment of major risks and the measures taken to manage such risks. For example, the Board:

- oversees our long-term strategic plans, assesses risks that would cause us to fail to achieve our strategic plans and reviews strategies to mitigate those risks:
- oversees management of our exposure to commodity prices through regular review of our hedging position and hedging policy;
- · monitors our liquidity profile and our compliance with the financial covenants contained in our borrowing arrangements; and
- has established specific dollar limits on the commitment authority of members of management for certain transactions and requires Board
 approval of expenditures exceeding that authority and of other material contracts and transactions.

The audit committee is responsible for overseeing and discussing with management our guidelines and policies with respect to risk assessment and risk management, including our major financial risk exposures and the steps management has taken to monitor and control such exposures as well as the risks associated with our hedging strategy. The compensation committee is responsible for reviewing our incentive compensation arrangements to determine whether they encourage excessive risk-taking. It also reviews and discusses the relationship between risk management policies and practices and compensation and evaluates compensation policies and practices that could mitigate any such risk. The Board of the General Partner does not consider its role in oversight of our risk management function to be relevant to its choice of leadership structure.

Director Independence

The Board has determined that Mr. Bardel, Ms. Barth, Mr. DeWalch, Mr. Haeflinger, Mr. Kyle, Mr. Linn, Mr. Longmaid, Mr. Mathis, Mr. Sinclair, Mr. Stuart, and Ms. Thacker are independent as defined by the rules of the NYSE and under Rule 10A-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Committees of the Board

The Board of the General Partner has the following standing committees: audit committee, compensation committee, and nominating and governance committee. The Board will appoint a conflicts committee as necessary. The audit committee, the compensation committee, and the nominating and governance committee each have a written charter approved by the Board of the General Partner. Each of these written charters is available on our web site at www.blackstoneminerals.com under the "Corporate Governance" subsection of the

"Investors" section. Summaries of the functions performed by and the membership of each committee of the Board are set forth below.

Name	Audit Committee	Compensation Committee	Nominating & Governance Committee
William G. Bardel		Chair	
Carin M. Barth*	Chair		
Thomas L. Carter, Jr.			
D. Mark DeWalch			X
Ricky J. Haeflinger	X		
Jerry V. Kyle, Jr.	X		
Michael C. Linn		X	
John H. Longmaid		X	
William N. Mathis	X		Chair
Robert E. W. Sinclair			X
Alexander D. Stuart		X	
Allison K. Thacker			X

^{*} Financial Expert

Audit Committee

We are required to have an audit committee of at least three members, and all its members are required to meet the independence and experience standards established by the NYSE and Rule 10A-3 promulgated under the Exchange Act. Ms. Barth and Messrs. Haeflinger, Mathis, and Kyle currently sit on the audit committee, with Ms. Barth acting as the committee chairperson. The Board has also determined that Ms. Barth qualifies as an "audit committee financial expert," as such term is defined under Securities and Exchange Commission ("SEC") rules.

The audit committee assists the Board in its oversight of (i) the integrity of our financial statements, (ii) our compliance with legal and regulatory requirements, (iii) qualifications and independence of our independent registered public accounting firm, and (iv) performance of our internal audit function and independent registered public accounting firm. The audit committee has the sole authority to retain and terminate our independent registered public accounting firm, approve all auditing services and related fees and the terms thereof performed by our independent registered public accounting firm, and preapprove any non-audit services and tax services to be rendered by our independent registered public accounting firm. The audit committee is also responsible for confirming the independence and objectivity of our independent registered public accounting firm. Our independent registered public accounting firm is given unrestricted access to the audit committee and our management, as necessary.

Compensation Committee

Because we are a limited partnership, we are not required by the rules of the NYSE to have a compensation committee or a compensation committee composed entirely of independent directors. However, we nevertheless have a compensation committee, and all of its members meet the independence standards established by the NYSE. Messrs. Bardel, Linn, Longmaid, and Stuart currently sit on the compensation committee, with Mr. Bardel acting as the committee chairperson.

The compensation committee reviews and determines the compensation for the executive officers of the General Partner and reviews and makes recommendations to the Board of the General Partner regarding director compensation. The compensation committee also administers our incentive compensation and equity-based benefit plans.

The compensation committee is delegated all authority of the Board of the General Partner as may be required or advisable to fulfill its purposes. The compensation committee may delegate to any subcommittee it may form, the responsibility and authority for any particular matter, as it deems appropriate from time to time under the circumstances. Meetings may, at the discretion of the compensation committee, include members of management, other members of the Board, consultants or advisors, and such other persons as the compensation committee believes to be necessary or appropriate. The compensation committee will consult with our Chief Executive Officer when evaluating the performance of, and setting the compensation for, our executive officers other than the Chief Executive Officer.

The compensation committee may, in its sole discretion, retain and determine funding for legal counsel, compensation consultants, as well as other experts and advisors (collectively, "Committee Advisors"), including the authority to retain, approve the fees payable to, amend the engagement with and terminate any Committee Advisor, as it deems necessary or appropriate to fulfill its responsibilities. In 2015, the compensation committee engaged Frederick W. Cook & Co., Inc. ("F.W. Cook") directly as its independent compensation consultant to assist the committee with its responsibilities related to our executive officer and director compensation programs. A representative of F.W. Cook attends compensation committee meetings, as requested, and communicates with the chair of the compensation committee between meetings. However, the compensation committee makes all decisions regarding the compensation of our executive officers and directors. F.W. Cook reports directly to the compensation committee and all work conducted by F.W. Cook for us is on behalf of the committee.

The compensation committee regularly reviews the services provided by its outside consultant and believes that F.W. Cook is independent under applicable SEC rules in providing executive compensation consulting services. In making this determination, the committee noted that during fiscal 2015:

- F.W. Cook did not provide any services to us or our management other than services requested by or with the approval of the compensation committee, which were limited to executive officer and director compensation consulting;
- F.W. Cook maintains a conflicts policy, which was provided to the compensation committee, with specific policies and procedures designed to ensure independence;
- · We have been advised by F.W. Cook that the fees we paid to F.W. Cook in 2015 were less than 1% of F.W. Cook total revenue;
- None of the F.W. Cook consultants working on our matters had any business or personal relationship with any compensation committee members:
- · None of the F.W. Cook consultants working on our matters had any business or personal relationship with any of our executive officers; and
- None of the F.W. Cook consultants working on our matters owns our units.

The compensation committee continues to monitor the independence of F.W. Cook on a periodic basis.

Nominating & Governance Committee

Because we are a limited partnership, we are not required by the rules of the NYSE to have a nominating and governance committee or a nominating and governance committee composed entirely of independent directors. However, we nevertheless have a nominating and governance committee, and all of its members meet the independence standards established by the NYSE. Ms. Thacker and Messrs. Mathis, DeWalch, and Sinclair currently sit on the nominating and governance committee, with Mr. Mathis acting as the committee chairperson.

The nominating and governance committee identifies individuals qualified to serve on the Board of the General Partner and recommends director nominees for each annual meeting of limited partners or for appointment to fill vacancies, oversees our governance policies, and oversees the evaluation of the Board and its committees.

Conflicts Committee

At least one independent member of the Board will serve on a conflicts committee, as necessary, to review specific matters that the Board believes may involve conflicts of interest. The conflicts committee will determine if the resolution of the conflict of interest is, in its subjective belief, not adverse to our interest. The members of the conflicts committee may not be officers or employees of the General Partner or directors, officers, or employees of its affiliates and must meet the independence standards established by NYSE and the Exchange Act rules to serve on an audit committee of a board of directors, along with the requirements in the Partnership Agreement. Any matters approved by the conflicts committee will be conclusively deemed to be approved by us and all of our unitholders and not a breach by the General Partner of any duties or contractual obligations it may owe us or our unitholders.

Board and Committee Meeting Attendance

Since the IPO in May 2015, the Board of the General Partner held seven regularly scheduled and special meetings of the full Board, the audit committee held seven meetings, the compensation committee held two meetings, and the nominating and governance committee held three meetings. All directors and committee members attended at least 75% of the aggregate number of meetings of the Board and committees of the Board on which they served, other than Mr. Linn, who attended 70%.

Director Attendance at Annual Meetings of Limited Partners

Directors are encouraged, but not required, to attend the annual meetings of limited partners.

Director Nominations

Nominations of persons for election to the Board of the General Partner may be made at an annual meeting of the limited partners or, provided that the Board or unitholders have determined that directors will be elected at such a meeting, a special meeting of the limited partners, in any such case only pursuant to the General Partner's notice of meeting (or any supplement thereto), (a) by or at the direction of the Board or any committee thereof, or (b) by any unitholder or group of unitholders who (1) is entitled to vote at the meeting, (2) complies with the notice procedures set forth in the Partnership Agreement, and (3) either individually or as a group hold units representing at least 10% of the outstanding units (measured on a fully diluted basis and treating the preferred units on an as-converted basis) both at the time of giving notice of such nomination and at the meeting.

Nominations of Director Candidates by the Board

The Board of the General Partner is responsible for nominating persons for election to the Board and filling vacancies on the Board that may occur between annual meetings. The Board believes that all directors must possess a considerable amount of management experience (such as experience as an executive), a solid financial background, and oil and gas related business or investment experience. The nominating and governance committee is responsible for establishing criteria for the selection of new Board members and identifying (taking into account all factors the committee considers appropriate), evaluating, and recommending candidates to the Board of the General Partner for prospective Board membership. The committee also considers matters relating to the retirement of Board members, including term limits or age limits, attendance at Board and committee meetings, conflicts of interest, and other relevant factors. The nominating and governance committee does not have a formal policy with respect to diversity.

Nomination of Director Candidates by Unitholders

Unitholders may nominate directors for election to the Board of the General Partner, provided that they comply with the requirements described below and in the section of this Proxy Statement entitled "Proposals and Nomination of Director Candidates for the 2017 Annual Meeting." While we do not have a policy that

specifically addresses the consideration of director candidates recommended by unitholders, there would be no differences in the manner and criteria by which the nominating and governance committee and the Board evaluate director candidates recommended by unitholders and those recommended by other sources.

For any nominations brought before an annual meeting by a nominating unitholder, the unitholder must give timely notice thereof in writing to the General Partner. The notice must contain certain information as described in the Partnership Agreement. To be timely, the nomination notice must be delivered to the General Partner not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, prior to the first anniversary of the preceding year's annual meeting (provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 70 days after the anniversary date, the nomination notice must be so delivered not earlier than the close of business on the 120th day prior to the annual meeting and not later than the close of business on the later of the 90th day prior to the annual meeting or the 10th day following the day on which public announcement of the date of the meeting is first made by us or the General Partner). The public announcement of an adjournment or postponement of an annual meeting will not commence a new time period (or extend any time period) for the giving of a nominating unitholder's notice as described above.

In the event that the number of directors to be elected to the Board of the General Partner is increased effective at the annual meeting and there is no public announcement by us or the General Partner naming the nominees for the additional directorships at least 100 days prior to the first anniversary of the preceding year's annual meeting, the nomination notice will also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the General Partner not later than the close of business on the 10th day following the day on which a public announcement is first made by us or the General partner.

Nominations of persons for election to the Board also may be made at a special meeting of limited partners at which directors are to be elected in accordance with the Partnership Agreement.

Only persons who are nominated in accordance with the procedures set forth in the Partnership Agreement will be eligible to be elected at an annual or special meeting of limited partners to serve as directors. Notwithstanding the foregoing, unless otherwise required by law, if the unitholder (or a qualified representative of the unitholder) does not appear at the annual or special meeting of unitholders to present a nomination, the nomination shall be disregarded notwithstanding that proxies in respect of a vote may have been received by the General Partner or us.

In addition to the provisions described above and in the Partnership Agreement, a unitholder must also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder; provided, however, that any references in the Partnership Agreement to the Exchange Act or the rules promulgated thereunder are not intended to and do not limit any requirements applicable to nominations pursuant to the Partnership Agreement, and compliance with the Partnership Agreement is the exclusive means for a unitholder to make nominations.

Communication with the Board

A holder of our units or other interested party who wishes to communicate with the directors of the General Partner may do so by sending communications to the Board, any committee of the Board, the non-management directors, the Chairman of the Board, or any other director by telephone at (713) 445-3200, or in writing to 1001 Fannin Street, Suite 2020, Houston, Texas, 77002 by marking the envelope containing each communication as "Unitholder Communication with Directors" and clearly identifying the intended recipient(s) of the communication. Communications will be relayed to the intended recipient of the Board except in instances where it is deemed unnecessary or inappropriate to do so pursuant to our guidelines, which are available on our website at www.blackstoneminerals.com in the "Corporate Governance" subsection under the "Investors" section. Any communications withheld under those guidelines will nonetheless be retained and available for any director who wishes to review them.

Code of Ethics

We have a Code of Business Conduct and Ethics that applies to our directors, officers, and employees as well as a Financial Code of Ethics that applies to our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and the other senior financial officers, each as required by NYSE and SEC rules. Each of the foregoing is available on our website at *www.blackstoneminerals.com* in the "Corporate Governance" subsection of the "Investors" section. We will provide copies, free of charge, of any of the foregoing upon receipt of a written request to Investor Relations at Black Stone Minerals, L.P., 1001 Fannin Street, Suite 2020, Houston, Texas 77002. We intend to disclose amendments to and waivers, if any, from our Code of Business Conduct and Ethics and Financial Code of Ethics, as required, on our website, *www.blackstoneminerals.com*, promptly following the date of any such amendment or waiver.

Procedures for Review, Approval, and Ratification of Transactions with Related Persons

Under our Code of Business Conduct and Ethics, a director is expected to bring to the attention of the Chief Executive Officer or the Board of the General Partner any conflict or potential conflict of interest that may arise between the director or any affiliate of the director, on the one hand, and us or the General Partner on the other. The resolution of any conflict or potential conflict should, at the discretion of the Board and in light of the circumstances, be determined by a majority of the disinterested directors.

In addition, under the Code of Business Conduct and Ethics, any executive officer is required to avoid conflicts of interest unless approved in advance by the Board.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the directors and executive officers of the General Partner and persons who own more than 10% of a registered class of our equity securities to file reports of beneficial ownership on Form 3 and reports of changes in beneficial ownership on Form 4 or Form 5 with the SEC. Based solely on our review of the reporting forms and written representations provided to us from the individuals required to file reports, we believe that each of our executive officers and directors has complied with the applicable reporting requirements for transactions in our securities during the year ended December 31, 2015, except for the following:

Due to a clerical error, in his Form 4 filed May 8, 2015, Mr. Bardel underreported the number of common units acquired in connection with the IPO on May 6, 2015, by 10 common units. These 10 common units were reported in a Form 4/A filed on June 15, 2015.

EXECUTIVE COMPENSATION AND OTHER INFORMATION

We are providing compensation disclosure that satisfies the requirements applicable to emerging growth companies, as defined in the JOBS Act.

Summary Compensation Table

The table below provides information concerning the annual compensation of our named executive officers (our "Named Executive Officers" or "NEOs") for the fiscal years ended December 31, 2015 and December 31, 2014.

Name and Principal Position	Year	Salary (\$)(1)	Unit Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)(3)	-	All Other mpensation (\$)(4)	Total (\$)
Thomas L. Carter, Jr.	2015	\$ 669,500	\$ 5,398,966	\$ 3,653,445	\$	13,250	\$ 9,735,161
(President, Chief Executive Officer, and Chairman)	2014	\$ 669,500	\$ 2,594,313	\$ 1,882,176	\$	119,286	\$ 5,265,275
Marc Carroll (Senior Vice President and Chief Financial Officer)	2015 2014	\$ 386,250 \$ 386,250	\$ 7,499,545 \$ 1,158,750	\$ 1,656,920 \$ 785,441	\$ \$	13,250 13,000	\$ 9,555,965 \$ 2,343,441
Holbrook F. Dorn (Senior Vice President, Business Development)	2015 2014	\$ 350,000 \$ 334,750	\$ 7,449,545 \$ 1,004,250	\$ 1,449,966 \$ 646,199	\$ \$	13,250 13,000	\$ 9,262,761 \$ 1,998,199

- (1) Amounts include elective deferrals made by our Named Executive Officers under the Black Stone Energy Company 401(k) Plan (the "401(k) Plan").
- Amounts for 2014 reflect the grant date fair value of common units in our predecessor, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("FASB ASC Topic 718"), which awards were converted into an equivalent number of our common and subordinated units as part of the IPO. Amounts for 2015 reflect the grant date fair value of our common and subordinated units, computed in accordance with FASB ASC Topic 718. For the portion of the amounts reported in this column that are attributable to performance units granted to our NEOs (discussed further below under "Narrative Disclosure to the Summary Compensation Table—Long-Term Incentive Awards—Awards Granted in connection with Our Initial Public Offering"), such amounts reflect a grant date value assuming that our adjusted operating surplus for each performance period is achieved at the target level. The maximum value that could potentially be paid pursuant to such awards would be \$5,597,932 for Mr. Carter and \$6,299,564 for each of Messrs. Carroll and Dorn. See Note 10 to our consolidated financial statements for additional detail regarding assumptions underlying the value of these equity awards.
- (3) Amounts reflect (i) short-term incentive bonus ("STI Bonus") awards earned by each NEO in 2014 and 2015 and (ii) performance-based cash incentive awards under the BSMC 2012 Executive Incentive Plan (the "EIP") earned by each NEO in 2014 and 2015. Please read "—Narrative Disclosure to the Summary Compensation Table—Short-Term Incentive Bonuses" for additional details regarding the STI Bonus awards. Please read "—Narrative Disclosure to the Summary Compensation Table—Long-Term Incentive Awards" for additional details regarding the performance-based cash incentive awards under the EIP.
- (4) The amounts included in "All Other Compensation" reflect (i) for Mr. Carter: matching contributions equal to \$13,000 and \$13,250 that were made to the 401(k) Plan on his behalf in 2014 and 2015, respectively, and reimbursement in 2014 for his personal use of private aircraft in an amount equal to \$106,286; (ii) for Mr. Carroll: matching contributions equal to \$13,000 and \$13,250 that were made to the 401(k) Plan on his behalf in 2014 and 2015, respectively; and (iii) for Mr. Dorn: matching contributions equal to \$13,000 and \$13,250 that were made to the 401(k) Plan on his behalf in 2014 and 2015, respectively.

Narrative Disclosure to the Summary Compensation Table

For fiscal 2015 and 2014, the principal elements of compensation provided to our Named Executive Officers were base salaries, STI Bonuses, long-term incentive awards, and retirement, health, welfare, and additional benefits.

Base Salary

Base salaries are generally set at levels deemed necessary to attract and retain individuals with superior talent commensurate with their relative expertise and experience.

Short-Term Incentive Bonuses

The STI Bonus opportunity is based upon our pay-for-performance philosophy. The STI Bonus provides our NEOs with an incentive in the form of an annual cash bonus to achieve our overall business goals. The STI Bonuses for fiscal 2014 and 2015 were equal to the product of each NEO's (i) target bonus and (ii) our EBITDA achievement factor (the "EBITDA Adjustment Factor") for 2014 and 2015 as reflected below.

Name	Year	Target Bonus Value	EBITDA Adjustment Factor(1)	Actual Bonus Earned
Thomas L. Carter, Jr.	2015	\$803,400	0.91597382	\$735,893
	2014	\$803,400	1.2143069	\$975,574
Marc Carroll	2015	\$386,250	0.91597382	\$353,795
	2014	\$386,250	1.2143069	\$469,026
Holbrook F. Dorn	2015	\$350,000	0.91597382	\$320,591
	2014	\$334,750	1.2143069	\$406,489

(1) For purposes of calculating Messrs. Carter's, Carroll's, and Dorn's 2014 and 2015 STI Bonuses, the EBITDA achievement ratio was calculated as the ratio of our actual adjusted EBITDA for the applicable year to our budgeted adjusted EBITDA for such year, as adjusted by an EBITDA Adjustment Factor that accelerates the effect of under- or over-achievement such that an EBITDA achievement ratio of 1.3 or more results in a 200% maximum EBITDA Adjustment Factor, an EBITDA achievement ratio of 0.7 results in a 50% threshold-EBITDA Adjustment Factor, and an EBITDA achievement ratio of less than 0.7 results in a 0% EBITDA Adjustment Factor, with linear interpolations between the target (100%) and either the threshold or maximum, as applicable. For this purpose, (a) our actual adjusted EBITDA for the applicable year was calculated as the sum of our (i) net income, (ii) interest expense, (iii) income tax expense, (iv) depreciation, depletion, amortization, and impairment expense, (v) targeted compensation associated with grants or issuances of equity interests (including carried interests in real property) to employees or members of the Board or associated with our incentive or retention plans or agreements (whether cash or equity), and (vi) dry hole expense, as determined in accordance with GAAP, consistently applied and (b) our budgeted adjusted EBITDA for the applicable year was the adjusted EBITDA amount projected in the annual budget for such year approved by the Board.

Long-Term Incentive Awards

Awards under 2012 Executive Incentive Plan and Converted Restricted Unit Awards

In fiscal 2014 and 2015, each of our NEOs was granted a target incentive award. 50% of each target incentive award consists of a performance-based cash incentive award under the EIP. The performance-based cash incentive awards "cliff" vest at the end of a three-year performance period so long as the NEO remains continuously employed by Black Stone Natural Resources Management Company ("BSNRMC"), a subsidiary of us, or one of its affiliates through such date, subject to certain exceptions discussed below under "Additional

Narrative Disclosure—Potential Payments Upon Termination or a Change in Control—2012 Executive Incentive Plan and Restricted Unit Award Agreements." The ultimate amount paid in respect of each cash incentive award is determined based on the achievement of certain reserve and production targets established by the compensation committee of the Board.

The remaining 50% of each target incentive award consisted of common units in our predecessor granted pursuant to Restricted Unit Award Agreements entered into with each NEO. In connection with the IPO in May 2015, all unvested units in our predecessor held by our NEOs were exchanged for an aggregate of 210,495 restricted common units and 275,704 restricted subordinated units pursuant to the Black Stone Minerals, L.P. Long-Term Incentive Plan (the "LTIP") and each NEO's Restricted Unit Award Agreement was replaced with a Converted Restricted Unit Grant Notice and Converted Restricted Unit Agreement. Under such replacement agreements, the restricted common units and restricted subordinated units vest in accordance with the original schedule that applied to the pre-conversion awards from our predecessor, as set forth in the Converted Restricted Unit Award Vesting Schedule below and so long as the NEO remains continuously employed by BSNRMC, or one of its affiliates through each such date, subject to certain exceptions discussed below under "Additional Narrative Disclosure—Potential Payments Upon Termination or a Change in Control—Converted Restricted Unit Agreements." A portion of each NEO's converted restricted common and subordinated units vested on January 1, 2016 and March 15, 2016.

Converted Restricted Unit Award Vesting Schedule

Predecessor Restricted Unit Grant Date	Vesting Date of Converted Award
January 1, 2013	January 1, 2016
January 1, 2014	January 1, 2016
	January 1, 2017
February 23, 2015	March 15, 2016
	March 15, 2017
	March 15, 2018

Awards Granted in connection with Our Initial Public Offering

In connection with the IPO in May 2015, the Board granted awards under the LTIP to each of our NEOs consisting of 331,554 restricted common units and 478,870 performance units in the aggregate that, if earned at target levels of performance and vested, will be settled in the form of common units. Each award is subject to the terms and conditions of the LTIP and award agreement that we entered into with the applicable NEO.

In particular, our NEOs were each granted performance units that become earned over four 12-month performance periods, commencing April 1, 2015, based on our adjusted operating surplus (as defined in the Partnership Agreement relative to a target amount for each performance period and, for the fourth performance period only, also based on the expiration of the subordination period (as defined in the Partnership Agreement), in each case, so long as the NEO remains continuously employed by BSNRMC or one of its affiliates through each such date, subject to certain exceptions discussed below under "Additional Narrative Disclosure—Potential Payments Upon Termination or a Change in Control—IPO Award Agreements." Pursuant to the terms of his award agreement, each NEO has the opportunity for a makeup performance period following the expiration of the fourth performance period if the foregoing performance metrics were not achieved in the fourth performance period. The performance unit awards also include tandem distribution equivalent rights that entitle each NEO to cash payments equal to the distribution paid to our common unitholders during the applicable performance period.

In addition, Messrs. Carroll and Dorn were granted time-based restricted common units that vest ratably on March 15 of each of 2016, 2017, 2018, and 2019, so long as the NEO remains continuously employed by

BSNRMC or one of its affiliates through each such date, subject to certain exceptions discussed below under "Additional Narrative Disclosure—Potential Payments Upon Termination or a Change in Control—IPO Award Agreements."

Outstanding Equity Awards at 2015 Fiscal Year-End

The following table reflects information regarding outstanding unvested common and subordinated units held by our NEOs as of December 31, 2015.

		Unit Awards					
Name	Number of Units that Have Not Vested(1)	Market Value of Units that Have Not Vested(5)	ve that Have Not		Equity Incentive Plan Awards: Market Value of Unearned Units that Have Not Vested(6)		
Thomas L. Carter, Jr.	<u> </u>						
Converted Restricted Units	259,709(2)	\$ 3,328,146					
Performance Units			29,463(3)	\$	425,148		
Marc Carroll							
Converted Restricted Units	118,114(2)	\$ 1,513,618					
Performance Units			33,156(3)	\$	478,435		
Restricted Units	165,777(4)	\$ 2,392,162					
Holbrook F. Dorn							
Converted Restricted Units	108,376(2)	\$ 1,388,827					
Performance Units			33,156(3)	\$	478,435		
Restricted Units	165,777(4)	\$ 2,392,162					

- (1) The applicable equity awards that are disclosed in this Outstanding Equity Awards at 2015 Fiscal Year-End table are common units and, with respect to the converted awards in our predecessor, subordinated units.
- (2) A portion of each NEO's restricted common units and restricted subordinated units vested on each of January 1, 2016 and March 15, 2016. The remainder of each NEO's outstanding restricted common units and restricted subordinated units will vest in accordance with the schedule set forth above under "Narrative Disclosure to the Summary Compensation Table—Long-Term Incentive Awards—Converted Restricted Unit Award Vesting Schedule" so long as the NEO remains employed by BSNRMC or one of its affiliates on such dates.
- (3) A portion of each NEO's performance units became earned at the end of the first performance period on March 31, 2016 based upon the level of achievement of the applicable performance conditions (as described in more detail above under "Narrative Disclosure to Summary Compensation Table —Long-Term Incentive Awards—Awards Granted in connection with Our Initial Public Offering." The remainder of each NEO's performance units may become earned over the remaining 12-month performance periods ending March 31 of each of 2017, 2018, and 2019 (subject to a make-up performance period in respect of the last performance period) depending upon the level of achievement of the applicable performance conditions and, in each case, so long as the NEO remains continuously employed by BSNRMC or one of its affiliates through each such date. The number of units reported in this column assumes that our adjusted operating surplus for each performance period is achieved at the threshold level.
- (4) 25% of each NEO's restricted units vested on March 15, 2016. The remainder of each NEO's outstanding restricted units will vest ratably on March 15 of each of 2017, 2018, and 2019, in each case, so long as the NEO remains employed by BSNRMC or one of its affiliates on such dates.
- (5) Reflects the market value of our common units and, where applicable, subordinated units underlying each NEO's equity awards, computed, in the case of common units, based on the closing price of our common units on December 31, 2015, which was \$14.43 per unit, and, in the case of subordinated units, calculated using a value discounted from the 30-day volume-weighted average price of the common units for the period ending on December 31, 2015.

(6) Reflects the market value of our common units underlying each NEO's performance unit awards, computed based on the closing price of our common units on December 31, 2015, which was \$14.43 per unit and assuming that our adjusted operating surplus for each performance period is achieved at the threshold level.

Additional Narrative Disclosure

Retirement Benefits

We have not maintained, and do not currently maintain, a defined benefit pension plan or a nonqualified deferred compensation plan providing for retirement benefits. Our NEOs currently participate in the 401(k) Plan, which permits all eligible employees, including the NEOs, to make voluntary pre-tax contributions to the plan. In addition, we are permitted to make discretionary matching contributions under the plan. Matching contributions are subject to a graded vesting schedule, with 33% vested after one year, 66% vested after two years, and 100% vested after the initial three years of employment with us. Following three years of employment, future company matching contributions vest immediately. All contributions under the plan are subject to certain annual dollar limitations, which are periodically adjusted for changes in the cost of living.

Potential Payments Upon Termination or a Change in Control

Each of our NEOs may be entitled to certain severance and other benefits upon a termination of employment under the terms of their respective award agreements and severance agreements, as described in further detail below. The description of the relevant terms of such award agreements and severance agreements set forth below does not purport to be a complete description of all of the provisions of any such agreements and is qualified in its entirety by reference to the forms of award agreements and severance agreements previously filed with the SEC.

Severance Agreements

We previously had an employment agreement with Mr. Carter, however, Mr. Carter's employment agreement was terminated in connection with the IPO. Each of our NEOs entered into a severance agreement with BSNRMC in connection with the IPO that, among other things, provides for the payment of cash severance payments and benefits in the event the executive officer's employment is terminated under certain circumstances.

More specifically, each NEO's severance agreement provides that if the executive officer's employment is terminated without "cause" or the executive officer resigns for "good reason," then so long as the executive officer executes (and does not revoke within any time provided to do so) a release in a form satisfactory to BSNRMC within the applicable time period specified in the severance agreement, the executive officer will receive the following severance payments and benefits: (a) a lump sum cash severance payment equal to the sum of: (i) an amount equal to 1.0 (or, in the case of Mr. Carter, 2.0) times the sum of the executive officer's annualized base salary and target annual bonus as in effect on the date of such termination (or, if such termination occurs within 24 months following a "change in control," an amount equal to 2.0 (or, in the case of Mr. Carter, 3.0) times the sum of the executive officer's annualized base salary and target annual bonus as in effect on the date of such termination); (ii) a pro-rated portion of the executive officer's target bonus for the calendar year that includes the date of such termination; and (iii) any earned but unpaid bonus for the calendar year preceding the calendar year that includes the date of such termination; and (b) monthly cash reimbursement for the amount the executive officer pays for continuation coverage under our affiliates' group health plans for up to 12 months following such termination (or, if such termination occurs within 24 months following a change in control, for up to 24 months following such termination).

Under each severance agreement:

• "cause" generally means a determination by two-thirds of the Board that the applicable executive officer has: (a) willfully and continually failed to substantially perform the officer's duties;

(b) willfully engaged in conduct that is demonstrably and materially injurious to us or any of our affiliates; (c) been convicted of, or has plead guilty or nolo contendere to, a misdemeanor involving moral turpitude or a felony; (d) committed an act of fraud, or material embezzlement or material theft; or (e) materially breached any of the officer's obligations under the severance agreement or any other written agreement entered into between the officer and us or any of our affiliates;

- "good reason" generally means the occurrence of any of the following events without the applicable executive officer's written consent: (a) a reduction in the officer's total compensation other than a general reduction in compensation that affects all similarly situated employees in substantially the same proportions; (b) a relocation of the officer's principal place of employment by more than 50 miles; (c) a material breach by us or any of our affiliates of the severance agreement or any other written agreement with the officer; (d) a material, adverse change in the officer's title, authority, duties or responsibilities; (e) a material adverse change in the reporting structure applicable to the officer; (f) following a change in control, the failure to continue (or the taking of any action that adversely affects the officer's participation in) any benefit plan or compensation arrangement in which the officer was participating immediately prior to such change in control; or (g) in the case of Mr. Carter, the General Partner's failure to nominate Mr. Carter for election to the Board and to use its best efforts to have Mr. Carter elected and re-elected, as applicable;
- "change in control" generally means (a) the acquisition of beneficial ownership of more than 50% of our common units and subordinated units; (b) the complete liquidation of the partnership; (c) the sale of all or substantially all of our assets to any person other than one of our affiliates; (d) the occurrence of a transaction resulting in the General Partner or one of its affiliates ceasing to be our sole general partner; (e) the failure of the individuals who constitute the "incumbent board" of the General Partner to constitute at least a majority of the Board; or (f) the occurrence of a transaction resulting in us ceasing to own, directly or indirectly, 100% of the outstanding equity interests of the General Partner; and
- "disability" generally means an executive officer's inability to perform the essential functions of his or her position with us, with reasonable accommodation, for a period of at least 90 consecutive days or 120 days in any 12-month period.

The severance agreements also contain certain restrictive covenants pursuant to which our executive officers recognize an obligation to comply with, among other things, certain confidentiality covenants as well as covenants not to compete in a defined market area with us or any of our affiliates or solicit any of our affiliates' employees, in each case, during the term of the agreement and for a period of one year (or, in the case of Mr. Carter, two years) thereafter.

2012 Executive Incentive Plan and Converted Restricted Unit Agreements

Under the EIP, if a NEO's employment terminates due to his death or "disability" or his employment is involuntarily terminated for any other reason other than "cause," the NEO (or the NEO's estate, as applicable) will be entitled to receive a pro-rated portion of each cash incentive award for each performance period that includes the NEO's termination date. For purposes of the EIP, "cause" and "disability" generally have the same meanings provided above under the severance agreements.

In addition, pursuant to the Converted Restricted Unit Agreements, if a NEO's employment is terminated without "cause" or if the NEO resigns for "good reason," subject to the NEO's execution and non-revocation of a release, a pro-rated portion of the NEO's unvested common units and unvested subordinated units will become vested as of such termination so long as the NEO has remained continuously employed between the date of grant through the date of such termination of employment; provided that if such termination of employment occurs within 24 months following a "change of control" or such termination occurs as a result of the NEO's "disability" or death, all of the NEO's unvested common units and unvested subordinated units will become

vested as of such termination. For purposes of the Converted Restricted Unit Agreement, "cause," "disability," "good reason," and "change of control" generally have the same meanings provided above under the severance agreements.

IPO Award Agreements

Under each NEO's IPO performance award agreements, if such NEO's employment is terminated without "cause" or if the NEO resigns for "good reason" and such termination of employment occurs prior to March 31, 2020, subject to the NEO's execution and non-revocation of a release, (i) all unearned performance units that would have become earned in the performance period that includes the date of such termination of employment (based on year-to-date annualized performance for such performance period) will become earned as of the date of such termination of employment and (ii) the NEO will also be entitled to receive a lump sum cash "true up" payment with respect to each such earned performance unit equal to the cumulative amount of cash distributions that would have been paid to the NEO by us in respect of a common unit if the NEO had held a common unit during the period commencing on the date of grant of the performance units and ending on the date of the NEO's termination of employment. If a NEO's employment is terminated as a result of the NEO's "disability" or death and such termination of employment occurs prior to March 31, 2020, (x) all unearned performance units that would have become earned in the performance period that includes the date of such termination (determined based on actual performance for such performance period) will become earned as of the date on which the compensation committee of the Board determines our adjusted operating surplus (and, if applicable, whether the subordination period has expired) for such performance period; and (y) with respect to each unearned performance unit, if any, that becomes earned pursuant to the preceding clause (x), the NEO will receive the true up payment described in clause (ii) of the prior sentence.

In addition, pursuant to Messrs. Carroll and Dorn's IPO restricted unit award agreements, if either NEO's employment is terminated without "cause" or if the NEO resigns for "good reason," subject to the NEO's compliance with a release requirement, a pro-rated portion of the NEO's unvested common units will become vested as of such termination so long as the NEO has remained continuously employed between the date of grant through the date of such termination of employment; provided that if such termination of employment occurs within 24 months following a "change of control" or such termination occurs as a result of the NEO's "disability" or death, all of the NEO's unvested common units will become vested as of such termination.

For purposes of the IPO award agreements for both the performance units and the restricted units described above, "cause," "good reason," "change of control" and "disability" generally have the same meanings provided above under the severance agreements.

Director Compensation

Generally

Officers or employees of BSNRMC who also serve as directors of the General Partner will not receive additional compensation for such service. Each director of the General Partner who is not an officer or employee of BSNRMC receives the following cash compensation:

- an annual base retainer fee of \$75,000 per year;
- an additional retainer of \$20,000 per year if such director serves as the chairperson of the audit committee;
- an additional retainer of \$15,000 per year if such director serves as the chairperson of the compensation committee; and
- an additional retainer of \$10,000 per year if such director serves as the chairperson of any other committee.

In addition to cash compensation, our non-employee directors receive annual equity-based compensation under the LTIP consisting of fully vested common units. Such awards have an aggregate grant date value equal to \$175,000 and will be subject to the terms and conditions of the LTIP and the award agreements pursuant to which such awards are granted. In the year in which a new non-employee director is elected to the Board for the first time, such director will also receive a one-time award under the LTIP with a grant date value equal to \$100,000, subject to the terms and conditions of the LTIP and the award agreement pursuant to which such award is granted.

All retainers are paid in cash on a quarterly basis in arrears, subject to a non-employee director's election to instead receive such retainers in the form of fully vested common units. Our non-employee directors do not receive any meeting fees, but each director is reimbursed for (i) travel and miscellaneous expenses to attend meetings and activities of the Board or its committees and (ii) travel and miscellaneous expenses related to participation in general education and orientation programs for directors.

IPO Awards

In connection with the IPO in May 2015, the Board granted awards under the LTIP to the non-employee directors of the General Partner consisting, in the aggregate, of approximately 60,000 common units under the LTIP. These awards represented a one-time \$100,000 award subject to the terms and conditions of the LTIP and the award agreement that we entered into with the applicable non-employee director of the General Partner.

Director Compensation Table

The following table provides information concerning the compensation of our non-employee directors for the fiscal year ended December 31, 2015.

	Fees Earned or Paid		
Name	in Cash (\$)(1)	Unit Awards (\$)(2)	Total (\$)
William G. Bardel	\$ 90,000	\$ 300,000	\$390,000
Carin M. Barth	\$ 90,000	\$ 100,000	\$190,000
D. Mark DeWalch	\$ 77,500	\$ 300,000	\$377,500
Ricky J. Haeflinger(3)	\$ 80,000	\$ 300,000	\$380,000
Jerry V. Kyle, Jr.	\$ 77,500	\$ 300,000	\$377,500
Michael C. Linn	\$ 75,000	\$ 300,000	\$375,000
John H. Longmaid	\$ 75,000	\$ 300,000	\$375,000
William N. Mathis	\$ 85,000	\$ 300,000	\$385,000
Richard N. Papert(4)	\$ 37,500	\$ 300,000	\$337,500
Robert E.W. Sinclair	\$ 75,000	\$ 300,000	\$375,000
Alexander D. Stuart	\$ 77,500	\$ 300,000	\$377,500
Allison K. Thacker	\$ 75,000	\$ 300,000	\$375,000

⁽¹⁾ Includes annual cash retainer fee and committee chair fees for each non-employee director during fiscal 2015, as more fully explained above.

The amounts reflected in this column represent the grant date fair value of common units granted to the non-employee directors of the General Partner, computed in accordance with FASB ASC Topic 718 and include units delivered to our non-employee directors in February 2015 in connection with their service during the 2014 fiscal year as well as units granted in connection with the IPO in May 2015. See Note 10 to our consolidated financial statements for additional detail regarding assumptions underlying the value of these equity awards.

⁽³⁾ Mr. Haeflinger has agreed or is obligated to transfer all or a portion of the compensation payable to him for his service on the Board to the Mayo Clinic.

⁽⁴⁾ Mr. Papert resigned from the Board of the General Partner effective June 15, 2015.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table presents information regarding the beneficial ownership of our common and subordinated units as of March 28, 2016 by:

- the General Partner;
- each of the General Partner's directors, director nominees, and named executive officers;
- each unitholder known by us to beneficially hold 5% or more of our common units, on an as-converted basis; and
- all of the General Partner's directors, director nominees, and executive officers as a group.

Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power with respect to securities. Unless otherwise noted, the address for each beneficial owner listed below is 1001 Fannin Street, Suite 2020, Houston, Texas 77002.

Name of Beneficial Owner	Common Units Beneficially Owned(1)	Percentage of Common Units Beneficially Owned(1)	Subordinated Units Beneficially Owned(1)	Percentage of Subordinated Units Beneficially Owned(1)	Percentage of Common and Subordinated Units Beneficially Owned(1)
Black Stone Minerals GP, L.L.C.(2)					
Carter2221, Ltd.(3)	4,970,834	5.0%	6,510,669	6.6%	5.8%
Thomas L. Carter, Jr.(3)(4)	5,519,774	5.6%	6,791,177	6.9%	6.2%
Marc Carroll(5)	408,434	*	200,412	*	*
Holbrook F. Dorn(6)	394,636	*	183,182	*	*
William G. Bardel(7)	189,145	*	215,480	*	*
Carin M. Barth	17,631	*	_	_	*
D. Mark DeWalch(8)	101,837	*	103,467	*	*
Ricky J. Haeflinger(9)	3,006,604	3.0%	3,907,028	4.0%	3.5%
Jerry V. Kyle, Jr.(10)	334,037	*	409,187	*	*
Michael C. Linn	46,076	*	37,258	*	*
John H. Longmaid(11)	1,413,367	1.4%	1,801,906	1.8%	1.6%
William N. Mathis(12)	1,985,145	2.0%	2,556,853	2.6%	2.3%
Robert E.W. Sinclair(13)	938,583	*	1,170,554	1.2%	1.1%
Alexander D. Stuart(14)	3,892,522	3.9%	5,057,315	5.2%	4.5%
Allison K. Thacker(15)	3,576,500	3.6%	3,072,569	3.1%	3.4%
Directors, director nominees, and executive officers					
as a group (17 people)	22,282,633	22.5%	25,589,124	26.1%	24.3%

Less than 1%

⁽¹⁾ Reflects conversion of our preferred units. Preferred units may be converted at the conversion rate of 30.3431 common units and 39.7427 subordinated units per preferred unit at any time and are mandatorily convertible in annual tranches until January 1, 2018. Except with respect to certain matters requiring the approval of the holders of preferred units, each preferred unit is entitled to vote as a single class with the common and subordinated units on an as-converted basis.

⁽²⁾ Black Stone Minerals GP, L.L.C., the General Partner, owns 733,670 common units and 960,943 subordinated units; these units are not included in the beneficial ownership table or in total units outstanding because this entity is a wholly-owned subsidiary of ours.

⁽³⁾ Carter2221, Ltd. is a family partnership, of which our Chairman, Chief Executive Officer, and President, Thomas L. Carter, Jr., serves as the general partner.

⁽⁴⁾ Includes all units held by Carter2221, Ltd., described above, over which Mr. Carter has sole voting power. He shares voting control and investment power over an aggregate of 96,557 common units and 29,808 subordinated units held by trusts for the benefit of Mr. Carter's ownership also

- includes 289,274 unvested restricted common units and 76,180 unvested restricted subordinated units previously issued as equity-based compensation.
- (5) Includes 257,588 unvested restricted common units and 34,826 unvested restricted subordinated units issued as equity-based compensation.
- (6) Includes 251,333 unvested restricted common units and 32,455 unvested restricted subordinated units issued as equity-based compensation.
- (7) Mr. Bardel has shared voting and investment power over 19,415 common units and 25,431 subordinated units owned by a family member. He also has shared voting and investment power over 31,866 common units and 41,738 subordinated units held by a trust.
- (8) Mr. DeWalch has shared voting and investment power over 15,351 common units and 20,108 subordinated units held by a trust, of which he serves as co-trustee. He also has shared voting and investment power over 12,552 common units and 12,494 subordinated units held by family members.
- (9) Mr. Haeflinger has shared voting and investment power over an aggregate of 3,000,604 common units and 3,907,028 subordinated units owned by Mayo Clinic and Mayo Clinic Master Retirement Trust.
- (10) Mr. Kyle has shared voting and investment power over an aggregate of 259,881 common units and 340,389 subordinated units held by two trusts, of which he serves as co-trustee and beneficiary. He also has shared voting and investment power over an aggregate of 4,000 common units held by four trusts, of which he serves as co-trustee.
- (11) Mr. Longmaid has sole voting and investment power over 1,059,715 common units and 1,338,701 subordinated units held by a trust, of which he serves as trustee. He also shares investment and voting power over 353,652 common units and 463,205 subordinated units held by a trust, of which he is a beneficiary.
- (12) Mr. Mathis has sole voting and investment power over an aggregate of 1,652,735 common units and 2,144,561 subordinated units held by WM Capital Partners, L.P., Conti Street Partners, L.P., and Conti Street Minerals, L.P. He has shared voting and investment power over an aggregate of 189,117 common units and 247,701 subordinated units held by the estate of a family member, of which he serves as co-executor. Mr. Mathis also has shared voting and investment power over 101,755 common units and 133,277 subordinated units held by a trust, of which he serves as co-trustee.
- (13) Mr. Sinclair has sole voting and investment power over of an aggregate of 591,021 common units and 751,515 subordinated units owned by Castleton Energy Corp., San Miguel River Partners, and Sinclair Three, Ltd. He also has shared voting and investment power over 16,128 common units and 17,850 subordinated units held by a family member.
- (14) Mr. Stuart has sole voting and investment power over an aggregate of 3,528,917 common units and 4,622,092 subordinated units owned by North Star Oil & Gas, Topsfield Energy, Ltd., and RDS Investments, L.P. All of his individually owned units, as well as portions of the holdings of North Star Oil & Gas and Topsfield Energy, Ltd., are pledged to a bank as collateral for loans. He also shares voting and investment power over 78,265 common units and 102,510 subordinated units held by a trust, of which he serves as co-trustee and which are pledged to a bank as collateral for a loan to the trust. Mr. Stuart also has shared voting and investment power over 6,687 common units held by a trust, of which he serves as co-trustee.
- (15) Ms. Thacker has shared voting and investment power over 3,525,170 common units and 3,061,173 subordinated units held by William Marsh Rice University, as to which she disclaims beneficial ownership. Ms. Thacker serves as Chief Investment Officer of an affiliate of that entity. Ms. Thacker also has shared voting and investment power over 25,000 common units held by a trust.

PROPOSAL 2—RATIFICATION OF THE APPOINTMENT OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

General

The audit committee of the Board of the General Partner has appointed Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2016. BDO USA, LLP ("BDO") served as our independent registered public accounting firm for the year ended December 31, 2015.

Representatives of Ernst & Young LLP and BDO are expected to be present at the Annual Meeting and will have the opportunity to make a statement should they choose to do so. They will also be available to respond to appropriate questions and inquiries from unitholders.

Unitholder ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm is not required by the Partnership Agreement or otherwise. We have submitted ratification to a vote of the unitholders because we believe it is consistent with best practices in corporate governance to do so. If the unitholders fail to ratify the selection, the audit committee will reconsider the retention of that firm, but may retain such independent registered public accounting firm regardless. Even if the selection is ratified, the audit committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if the audit committee determines that such a change would be in the best interests of us and our unitholders.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE RATIFICATION OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2016.

Changes in our Independent Registered Public Accounting Firm

On December 1, 2014, the Texas based practice of UHY LLP ("UHY") was acquired by BDO.

On January 13, 2015, the audit committee of BSNR's board of managers, the former general partner of our predecessor, approved the dismissal of UHY as our independent registered public accounting firm, effective immediately.

UHY's report on our consolidated financial statements for the fiscal year ended December 31, 2013 did not contain an adverse opinion or a disclaimer of opinion and was not qualified or modified as to uncertainty, audit scope, or accounting principles.

During the year ended December 31, 2013 and in the subsequent interim period through January 13, 2015, there were (i) no disagreements between us and UHY on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of UHY, would have caused UHY to make reference to the subject matter of the disagreement in its report on the consolidated financial statements for such year and (ii) no "reportable events" (as that term is defined in Item 304(a)(1)(v) of Regulation S-K).

On January 13, 2015, the audit committee of BSNR's board of managers engaged BDO as our independent registered public accounting firm.

During the year ended December 31, 2013 and the subsequent interim period through January 13, 2015, neither us nor anyone on our behalf consulted with BDO regarding (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our financial statements, and neither a written report nor oral advice was provided to us that BDO concluded was an important factor considered by us in reaching a decision as to the accounting, auditing, or financial reporting

issue or (ii) any matter that was either the subject of a "disagreement" (as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K) or a "reportable event" (as that term is defined in Item 304(a)(1)(v) of Regulation S-K).

On March 15, 2016, the audit committee of the Board approved the dismissal of BDO as our independent registered public accounting firm. On March 15, 2016, the audit committee notified BDO of its dismissal effective immediately.

BDO's reports on our consolidated financial statements for the fiscal years ended December 31, 2015 and 2014 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles.

During the two most recent fiscal years ended December 31, 2015 and 2014 and in the subsequent interim period through March 15, 2016, there were (i) no disagreements between us and BDO on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of BDO, would have caused BDO to make reference to the subject matter of the disagreement in its reports on the consolidated financial statements for such years and (ii) no "reportable events" (as that term is defined in Item 304(a)(1)(v) of Regulation S-K).

On March 15, 2016, the audit committee of the Board approved the engagement of Ernst & Young LLP as our independent registered public accounting firm. Ernst & Young LLP was formally engaged on March 20, 2016.

During our two most recent fiscal years ended December 31, 2015 and 2014 and the subsequent interim period through March 15, 2016, neither us nor anyone on our behalf consulted with Ernst & Young LLP regarding (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our financial statements, and neither a written report nor oral advice was provided to us that Ernst & Young LLP concluded was an important factor considered by us in reaching a decision as to the accounting, auditing, or financial reporting issue or (ii) any matter that was either the subject of a "disagreement" (as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K) or a "reportable event" (as that term is defined in Item 304(a)(1)(v) of Regulation S-K).

Audit and Other Fees

For the years ended December 31, 2015 and 2014, consolidated fees billed to us by BDO, our independent registered public accounting firm for those periods, were as follows (in thousands):

	Yea	ır Ended	
	Dece	December 31,	
Fees Paid	2015	2014	
Audit Fees(1)	\$ 832	\$ 628	
Audit-Related Fees	_	_	
Tax Fees(2)	555	584	
All Other Fees(3)	5	25	
Total	\$1,392	\$1,237	

⁽¹⁾ Audit Fees consist of the aggregate fees billed for professional services rendered for (i) the audit of our annual financial statements, including those included in our Annual Report on Form 10-K, and a review of interim financial statements, including those included in our Quarterly Reports on Form 10-Q, (ii) the filing of our Registration Statement on Form S-1, related to the IPO, (iii) services that are normally provided in connection with statutory and regulatory filings or engagements for those years, and (iv) accounting consultations.

- (2) Tax Fees consist of the aggregate fees billed for professional services rendered in connection with tax compliance, tax advice, and tax planning.
- (3) Other Fees consist of aggregate fees billed for professional services rendered by the principal accountant that are not included in Audit Fees, Audit-Related Fees, or Tax Fees.

As outlined in its charter, the audit committee of the Board of the General Partner is responsible for reviewing and approving, in advance, any audit and any permissible non-audit engagement or relationship between us and our independent auditors. For the year ended December 31, 2015, the audit committee pre-approved 100% of the services described above.

AUDIT COMMITTEE REPORT

The information contained in this Audit Committee Report and references in this Proxy Statement to the independence of the audit committee members shall not be deemed to be "soliciting material" or to be "filed" with the Securities and Exchange Commission (the "SEC"), nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent that Black Stone Minerals, L.P. (the "Partnership") specifically incorporates such information by reference in such filing.

The Board of Directors of the Partnership's general partner (the "Board") has determined that all current audit committee members are (i) independent, as defined in Rule 10A-3 promulgated under the Exchange Act, (ii) independent under the standards set forth by the New York Stock Exchange, and (iii) financially literate. In addition, Ms. Barth qualifies as an audit committee financial expert under the applicable rules promulgated pursuant to the Exchange Act.

The audit committee has reviewed and discussed with the Partnership's management the audited consolidated financial statements in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2015. The audit committee discussed with BDO USA, LLP ("BDO"), the Partnership's independent registered public accounting firm for the year ended December 31, 2015, matters required to be discussed by standards of the Public Company Accounting Oversight Board ("PCAOB").

BDO also provided to the audit committee the written disclosure required by applicable requirements of the PCAOB regarding BDO's communications with the audit committee concerning independence. The audit committee discussed with BDO the firm's independence.

Based on the audit committee's discussions with management and BDO, and the audit committee's review of the report of BDO to the audit committee, the audit committee recommended that the Board include the audited consolidated financial statements in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC.

The Audit Committee: Carin M. Barth Ricky J. Haeflinger William N. Mathis Jerry V. Kyle, Jr.

OTHER MATTERS

As of the date of this Proxy Statement, the Board does not intend to present any matters other than those described herein at the Annual Meeting and is unaware of any matters to be presented by other parties. If other matters are properly brought before the Annual Meeting for action by the unitholders, proxies will be voted in accordance with the recommendation of the Board or, in the absence of such a recommendation, in accordance with the judgment of the proxy holders.

PROPOSALS AND NOMINATION OF DIRECTOR CANDIDATES FOR THE 2017 ANNUAL MEETING

If the 2017 Annual Meeting is held within 30 days before or 70 days after May 26, 2017, in order to nominate a person for election to the Board of the General Partner, notice must be received in writing by our Investor Relations Department at our principal executive offices at 1001 Fannin Street, Suite 2020, Houston, Texas 77002, no later than the close of business on February 25, 2017 and no earlier than January 26, 2017. If our 2017 Annual Meeting is held more than 30 days before or 70 days after May 26, 2017, unitholder nominations to the Board must be received in writing by our Investor Relations Department at the address listed above not earlier than the close of business on the 120th day prior to the 2017 Annual Meeting and not later than the close of business on the later of the 90th day prior to the 2017 Annual Meeting or the 10th day following the day on which public announcement of the date of the 2017 Annual Meeting is first made by us or the General Partner. All such unitholder nominations must also be otherwise eligible for inclusion under the terms set forth in the Partnership Agreement. For additional information, please read "Governance Matters—Director Nominations—Nomination of Director Candidates by Unitholders."

Any unitholder who wishes to submit a proposal that is not related to the nomination of persons for election to the Board of the General Partner for inclusion in the proxy materials and for presentation at the 2017 Annual Meeting may do so by following the procedures set forth in Rule 14a-8 under the Exchange Act. In accordance with Rule 14a-8, unitholder proposals should be received by our Investor Relations Department not later than December 16, 2016.

ANNUAL MEETING OF LIMITED PARTNERS OF

BLACK STONE MINERALS, L.P.

May 26, 2016

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NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement, proxy card, and Black Stone Minerals, L.P.'s Annual Report on Form 10-K are available at http://www.astproxyportal.com/ast/20065

Please sign, date and mail your proxy card in the envelope provided as soon as possible.

Please detach along perforated line and mail in the envelope provided.

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR	D ALL NOMINEES" IN DD	ODOSAL 1 AND "EOD" DDODOSAL 2
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELO		<u> </u>
 Election of directors to the board of directors of Black Stone Minerals, L.P.'s general partner, each to serve until the 2017 annual meeting of limited partners and thereafter until such director's successor shall have been duly elected and qualified, or until such director's earlier death, resignation or removal: NOMINEES:	Black Stone Mine	ne appointment of Ernst & Young LLP as FOR AGAINST ABSTAIN erals, L.P.'s independent registered public or the year ending December 31, 2016.
FOR ALL NOMINEES William G. Bardel Carin M. Barth Thomas L. Carter, Jr. D. Mark DeWalch Ricky J. Haeflinger Jerry V. Kyle, Jr. Michael C. Linn John H. Longmaid William N. Mathis Alexander D. Stuart Allison K. Thacker	properly come before directed herein by the	the proxies are authorized to vote upon such other business as may e the Annual Meeting. This proxy when properly executed will be voted as ne undersigned unitholder. If no direction is made, this proxy will be MINEES in Proposal 1 and FOR Proposal 2.
To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.	INSTRUCTIONS:	To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: (I). To cumulate your vote for one or more of the above nominee(s), write the manner in which such votes shall be cumulated in the space to the right of the nominee(s) name(s). If you are cumulating your vote, do not mark the circle. If you wish to cumulate your votes, you must vote by using the proxy card rather than voting by telephone or the Internet.
Signature of Unitholder Date:	Signature of Unitholder	Date:
Note: Please sign exactly as your name or names appear on this Proxy. When units are held jointly, each I such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving ful		

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BLACK STONE MINERALS, L.P.

Proxy for Annual Meeting of Limited Partners on May 26, 2016 Solicited on Behalf of the Board of Directors

The undersigned hereby appoints Thomas L. Carter, Jr. and Steve Putman, and each of them, with full power of substitution and power to act alone, as proxies to vote all the units which the undersigned would be entitled to vote if personally present and acting at the Annual Meeting of Limited Partners of Black Stone Minerals, L.P., to be held on May 26, 2016 at 2:00 p.m., Hilton Americas-Houston, 1600 Lamar Street, Houston, TX 77010, and at any adjournments or postponements thereof, as follows:

(Continued and to be signed on the reverse side.)

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