BLACK STONE MINERALS

The Oil & Gas Conference

Thomas L. Carter, Jr.

President, CEO, and Chairman of the Board

August 17, 2016

Forward-Looking Statements

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

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

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Black Stone Minerals at a Glance

BSM
LISTED
NYSE

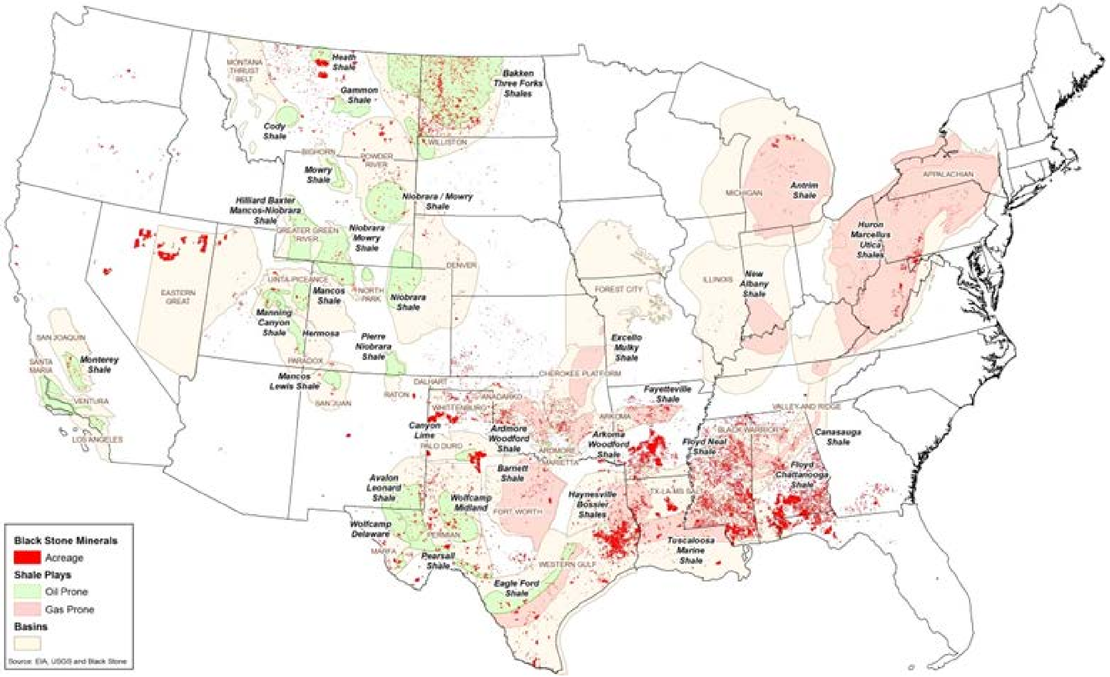
• Headquarters...........................	Houston, TX
• Inside ownership.....................	>20%
• Qtrly common distribution.........	\$0.2875 / unit
• Current yield[(1)]............................	7.2%
• Production (2Q16)........................	31.6 MBoe/d
• Proved reserves (YE 2015).........	49.8 MMBoe

- Black Stone Minerals, L.P. is the largest publicly traded yield vehicle focused on oil and gas mineral and royalty interests in the U.S.
- Mineral and royalties provide commodity exposure without the associated capital expenditures
- Over 18 million mineral and royalty acres with interests in over 40 states and 60 producing basins
- Our diverse footprint exposes us to both established and emerging plays, and would be nearly impossible to replicate

1. Calculated annualizing scheduled 2Q16 distribution of \$0.2875 per unit and closing share price of \$16.05 on August 11, 2016

Large, Diversified Portfolio of Assets

Black Stone Minerals Acreage Position

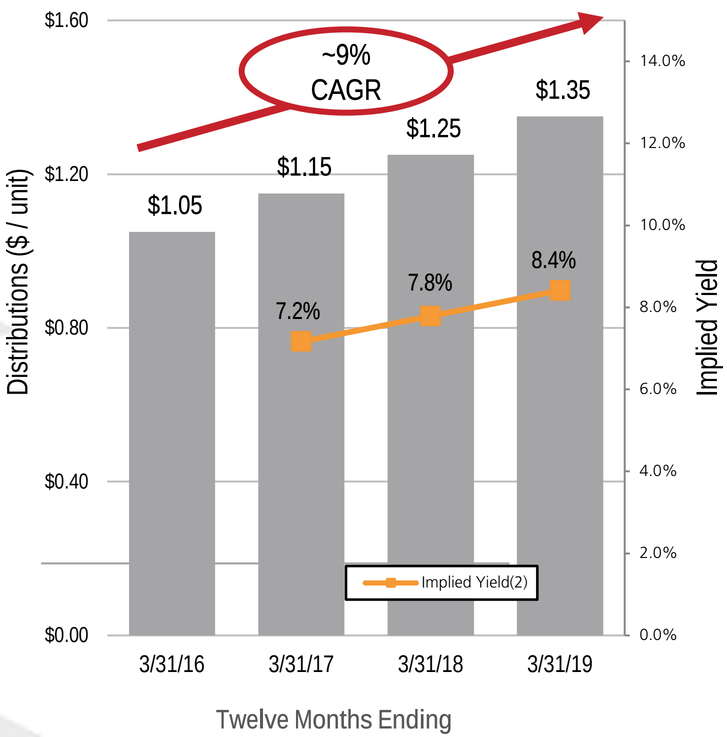


- The origins of Black Stone Minerals can be traced back to the 1870s in East Texas
- Focus on capturing minerals began in the 1980s
- Over the last four decades, BSM has built a high-quality, diverse footprint that is exposed to numerous major plays, including the following:
  - Haynesville Shale
  - Bakken/Three Forks
  - Eagle Ford Shale
  - Wolfcamp
  - Wilcox
  - Fayetteville Shale
  - Marcellus Shale

Differentiated Distribution Structure

Growing Common Unit Distribution Protected by Subordination Structure

Growing Common Distribution[1]

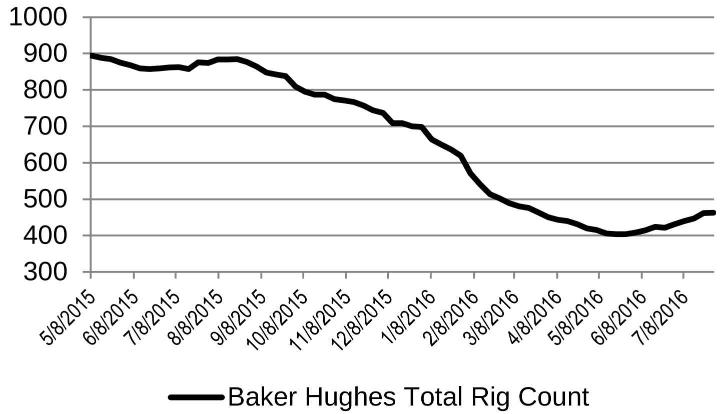


- Common units scheduled to receive an increasing minimum quarterly distribution (MQD) for 4 years from IPO, growing at an approximately 9% CAGR
- Approximately 50% subordinated ownership significantly enhances the distribution coverage to common units
  - Quarterly coverage on all units at 6/30/16 was 1.5x; to common was 2.5x
- Common units have priority and must be paid in full before subordinated units receive distributions
  - No arrearages for subordinated units
  - No IDRs

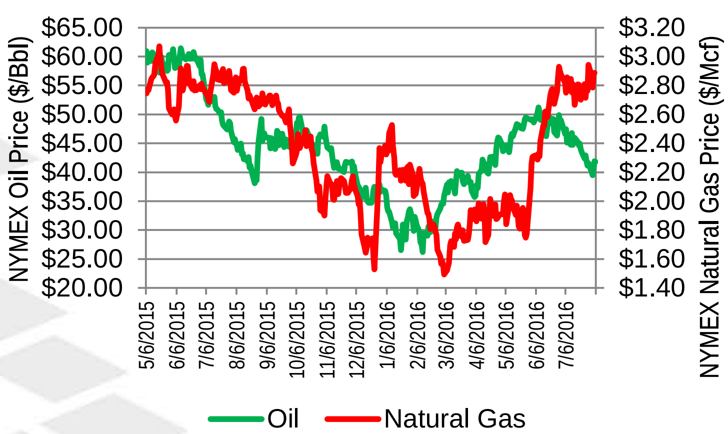
1. Annualized minimum quarterly distribution for the twelve months ended March 31
2. Implied yield calculated using closing stock price of $16.05 on August 11, 2016

Strong Execution Post-IPO

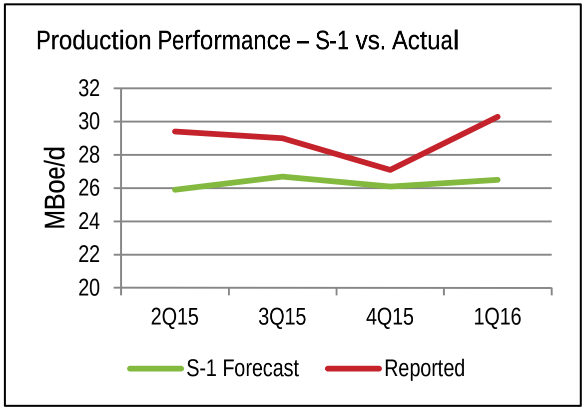
Rig Count since IPO



Commodity Prices since IPO



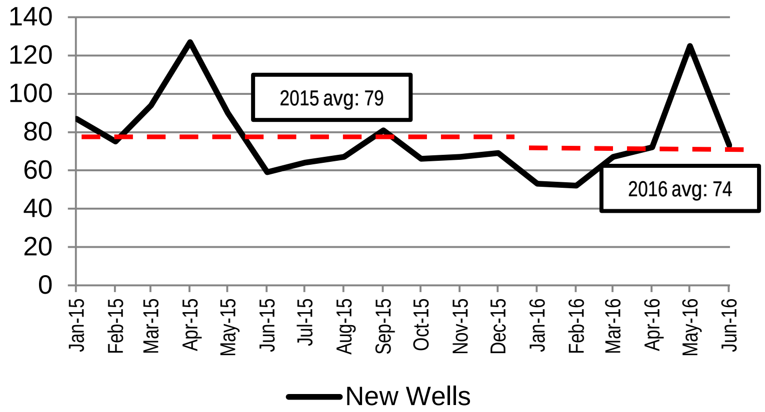
- Following May 2015 IPO, BSM faced declining industry activity and falling commodity prices
- Despite these headwinds, the Partnership delivered strong results
  - ✓ Exceeded S-1 production forecast by 10%



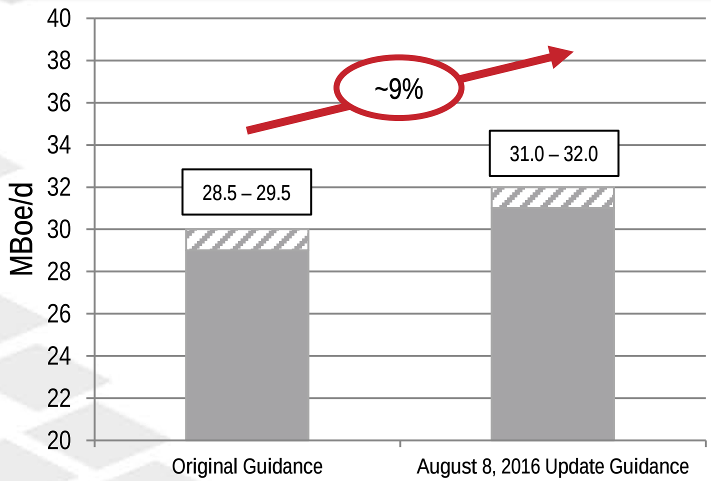
  - ✓ Completed approximately $200 million in acquisitions
  - ✓ Maintained the common distribution while many other MLPs were cutting or suspending payments

2016 Performance

Monthly Well Additions



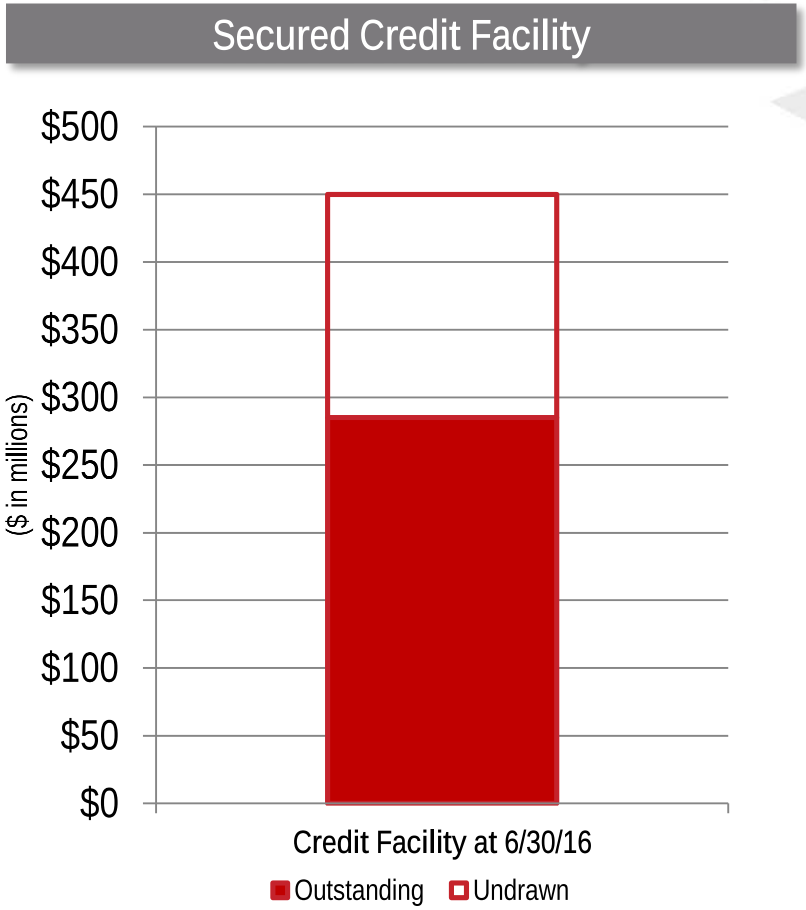
Increased 2016 Production Guidance



- Average monthly well additions for 2016 inline with prior years despite softness of industry environment
- Increased 2016 production guidance range by approximately 9% due to stronger than anticipated performance from mineral and royalty program
- Most cash costs also trending lower than previously expected

Solid Financial Position

- Senior credit facility is BSM's only debt
  - $285 million drawn on $450 million borrowing base at the end of 2Q16
  - Ample liquidity available
- Debt to trailing-twelve-month adjusted EBITDA of 1.2x as of June 30, 2016
- Hedging program supports balance sheet and provides stability to cash flows



Focus on Core Competencies

Minerals Management

- Generate lease bonus income by promoting prospects to industry
- Attract capital to BSM acreage to ensure it is tested and developed, particularly in periods of low prices and decreased industry activity
- Dedicated land, business development, and technical groups provide a detailed understanding of our acreage

Mineral Acquisition

- Capture mineral and royalty positions that complement our existing assets or establish new strategic footholds
- Proven track record of identifying and completing acquisitions

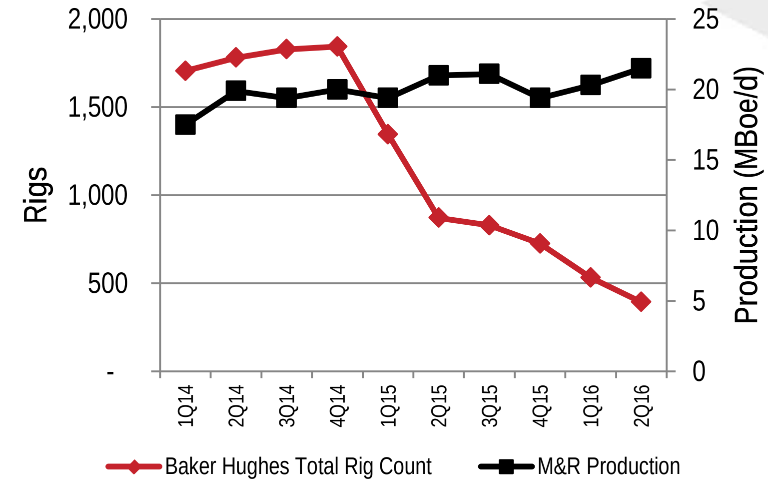
Working Interest Participation

- Fundamentally different from E&P working interest model as we do not have to pay to acquire the working interest in our minerals
- Allows Black Stone to recapture a portion of the value conveyed to lessee in a mineral lease

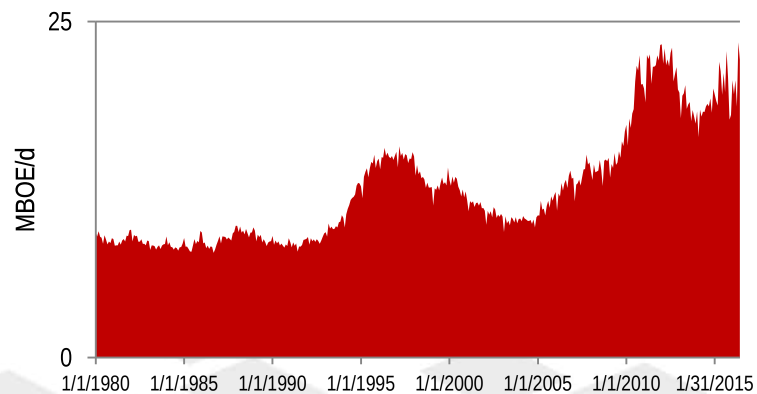
Managing the Mineral and Royalty Assets

- Drive activity on to BSM mineral and royalty (M&R) interests
  - Multiple levers are available to incentivize operators, such as amending lease royalty structures and terms, as well as offering adjacent acreage
- M&R production is resilient
  - Despite recent decline in rig count, M&R volumes have held up
  - Combination of quality portfolio and active management of our leases has enabled M&R production to grow throughout commodity cycles

Recent M&R Volumes vs. Rig Count



M&R Volumes Over Time[(1)]



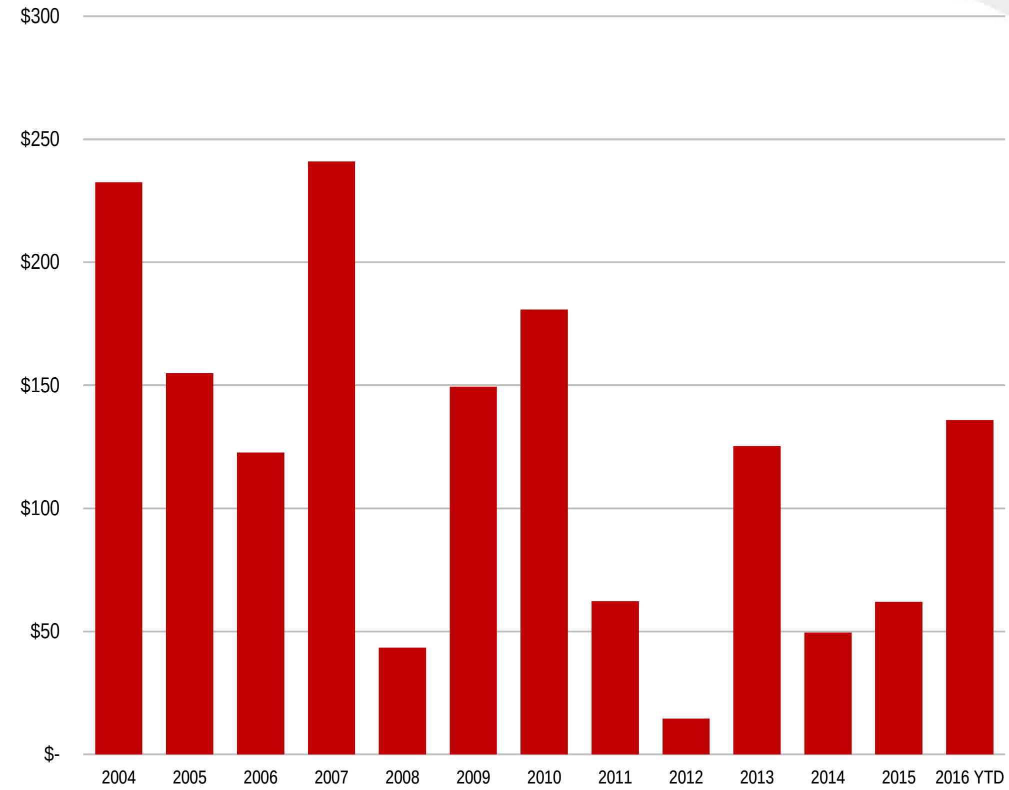
1. Assumes interests owned currently and presents the performance of those interests since 1980; excludes recent acquisitions

Long History of Acquisitions

Scalable Infrastructure for Future Acquisitions

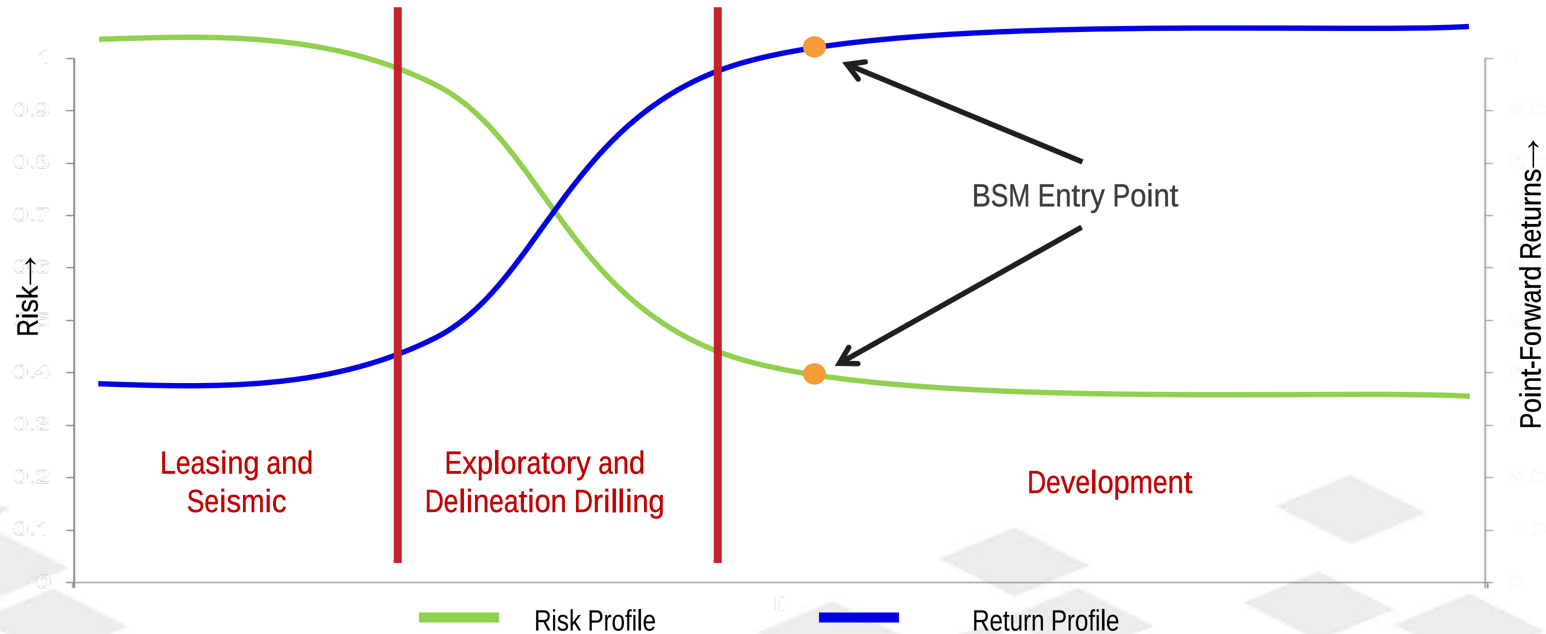
- Business Development: Reviewed hundreds of third-party acquisitions since the beginning of 2010, closing transactions totaling over $600 million
- Legal: Experience in nearly every jurisdiction throughout the continental United States' producing regions
- Land: Significant expertise in lease negotiations
- Accounting: Minimal incremental personnel and infrastructure needed for future acquisitions, regardless of size
- Engineering/Geology: In-house engineering and geology functions ensure informed investment decisions

Acquisitions by Year



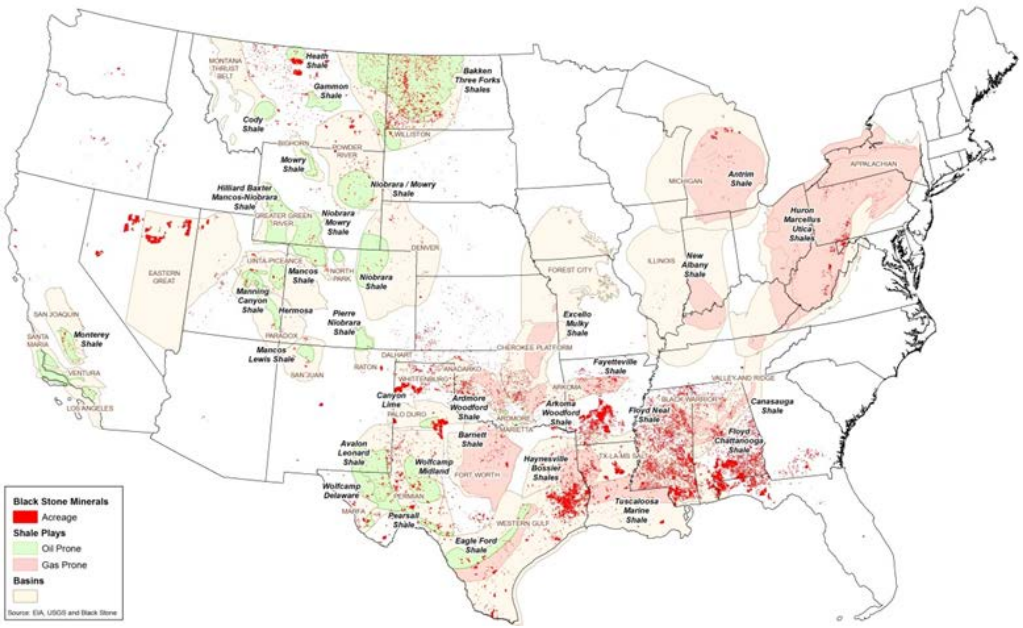
Working Interest Participation Option

- In many cases, Black Stone retains the ability to participate as a working interest owner along side our operators
- At our discretion, we can invest at a point when results are predictable, risks are lower, and risk-adjusted returns are higher
- Working interest program for 2016 is primarily focused on the Haynesville Shale
- BSM can monetize working interest programs when they are of sufficient size and scale



Large, Diversified Portfolio of Assets

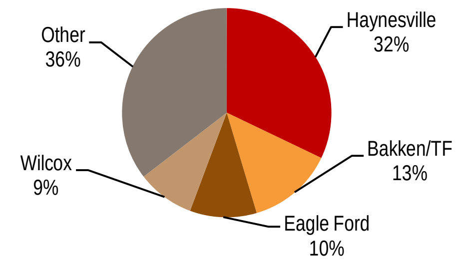
Black Stone Minerals Acreage Position



- Over 18 million acres of opportunity
- BSM estimates approximately 470 permits involving our acreage were filed in 1H16, representing ~7% of all permits filed in the lower 48

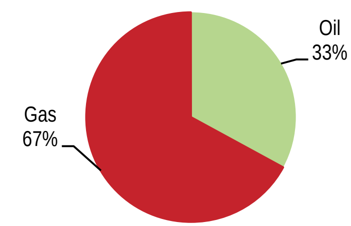
Production by Play

31.6 MBoe/d



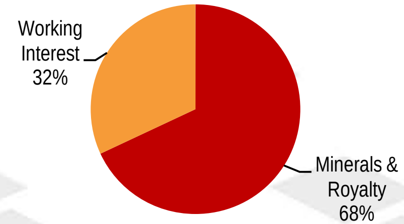
Production by Commodity

31.6 MBoe/d



Production by Interest Type

31.6 MBoe/d



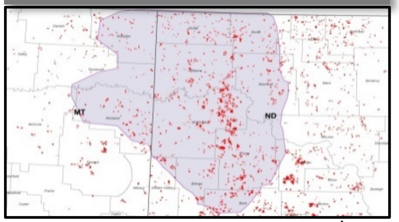
Note: Production is for the quarter ended June 30, 2016

Multiple Avenues of Growth with Free Options on New Discoveries

Anadarko Basin

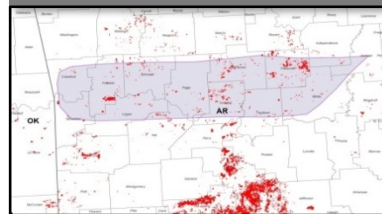
Plays: Granite Wash, SCOOP, STACK, Cottage Grove, Hogshooter, Marmaton, and Springer

Williston Basin



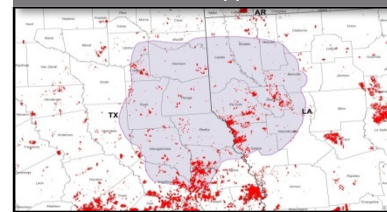
Plays: Bakken, Three Forks, Madison, Red River, Ratcliff, and Spearfish

Arkoma Basin



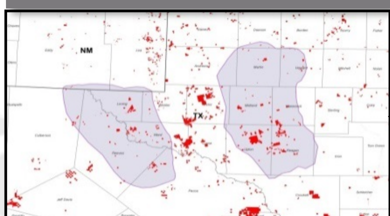
Plays: Fayetteville, Atoka, Cromwell, Dunn, Hale, and Woodford

Louisiana Mississippi Salt Basins



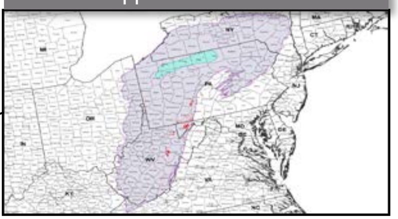
Plays: Haynesville, Bossier, Brown Dense, Cotton Valley, Hosston, Norphlet, Smackover, and Wilcox

Permian Basin

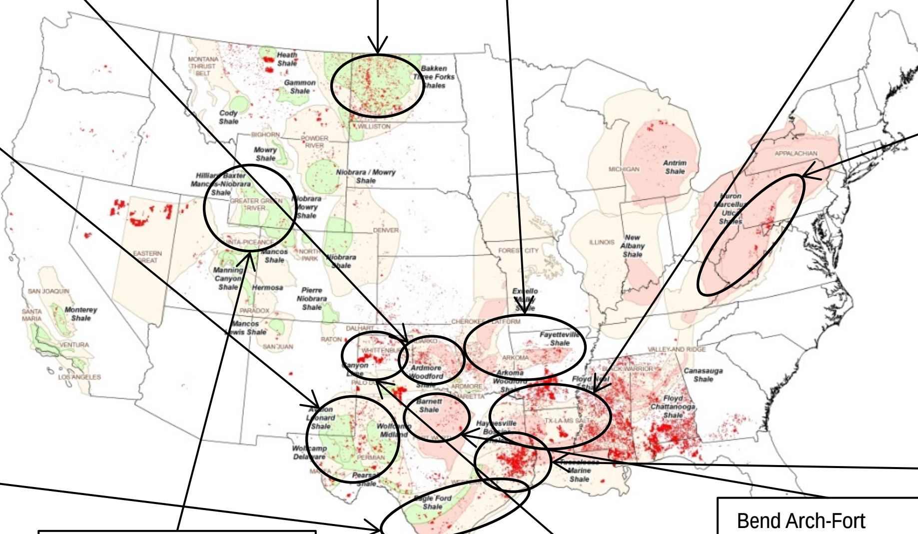


Plays: Wolfcamp, Spraberry, Bone Spring, Atoka, Clearfork,San Andrews, Strawn, and Wichita Albany

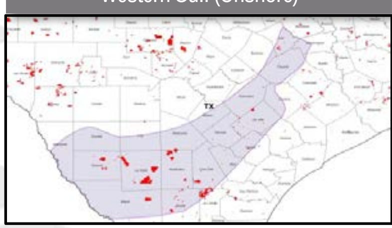
Appalachian Basin



Plays: Marcellus, Utica, Berea, Big Injun, Devonian, Huron, and Rhinestreet



Western Gulf (Onshore)



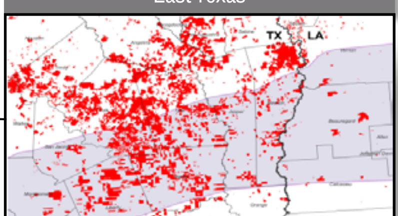
Plays: Austin Chalk, Eaglebine, Frio, Glenrose, Olmos, Woodbine, Vicksburg, Wilcox, and Yegua

Southwestern Wyoming: Pinedale Anticline, Mesaverde, Niobrara, and Wasatch

Palo Duro: Canyon Lime, Brown Dolomite, Canyon Wash, Cisco Sand, and Strawn Wash

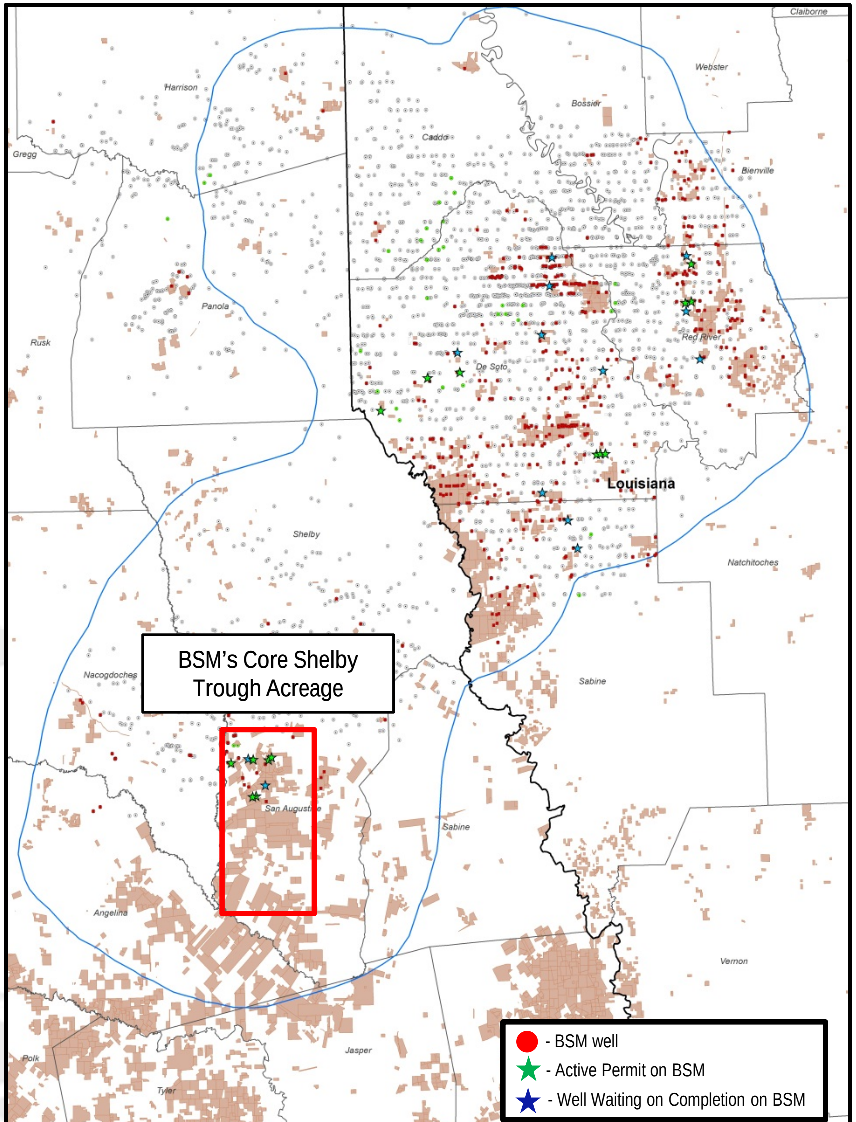
Bend Arch-Fort Worth Basin: Barnett Shale, Bend Conglomerate, Caddo, Marble Falls, and Mississippian Falls

East Texas



Plays: Wilcox, Bossier Sand, Goodland Lime, James Lime, Pettit, Smackover, and Woodbine

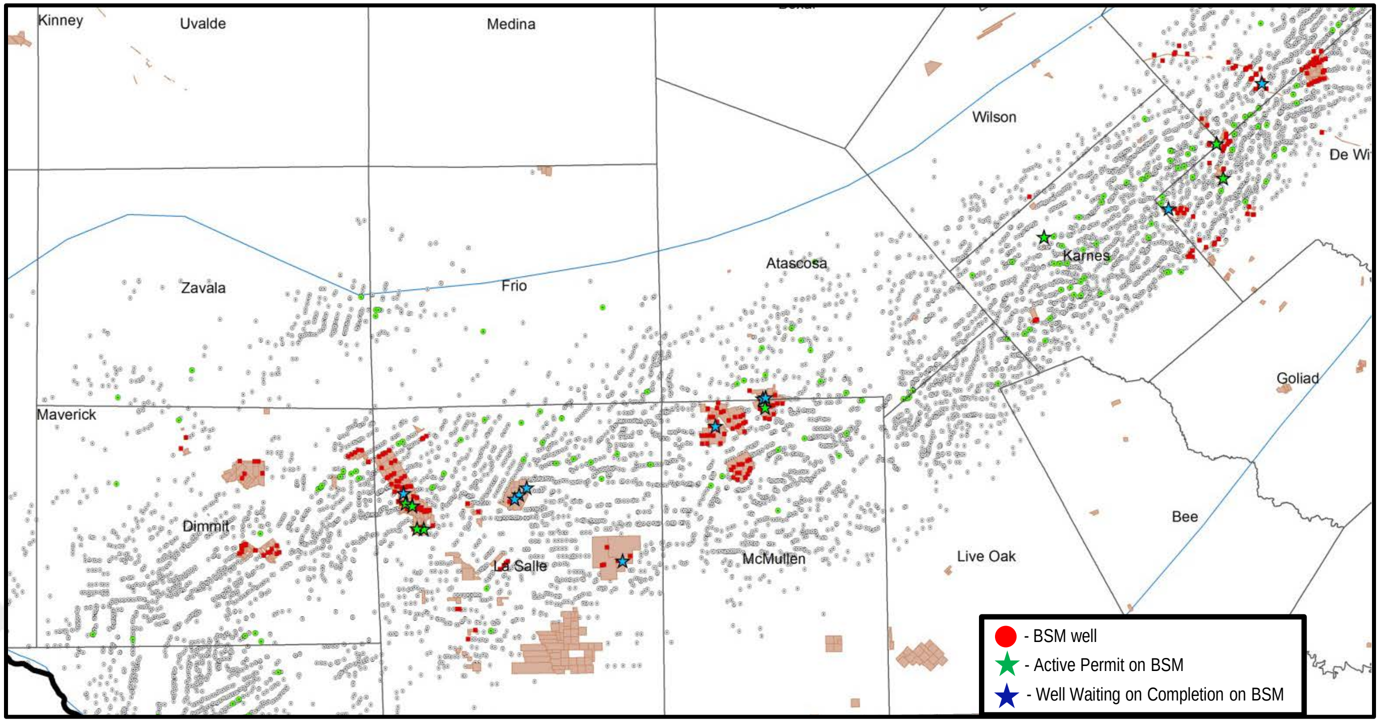
Haynesville Shale



- Improved completion designs and favorable gas markets leading to renewed interest in the play
- Significant levels of investment being made in recent quarters by both public and private companies
  - Vine, GeoSouthern, Covey Park, and Chesapeake
- In 1H16, over 30% of drilling permits filed in the Haynesville were on BSM acreage
- XTO currently running 2 rigs on BSM acreage in the core of the Shelby Trough
  - Well results and economics among the best in the play

Note: Well and Permit data as of end of June 2016; an active permit is defined as a permit filed within the first half of 2016

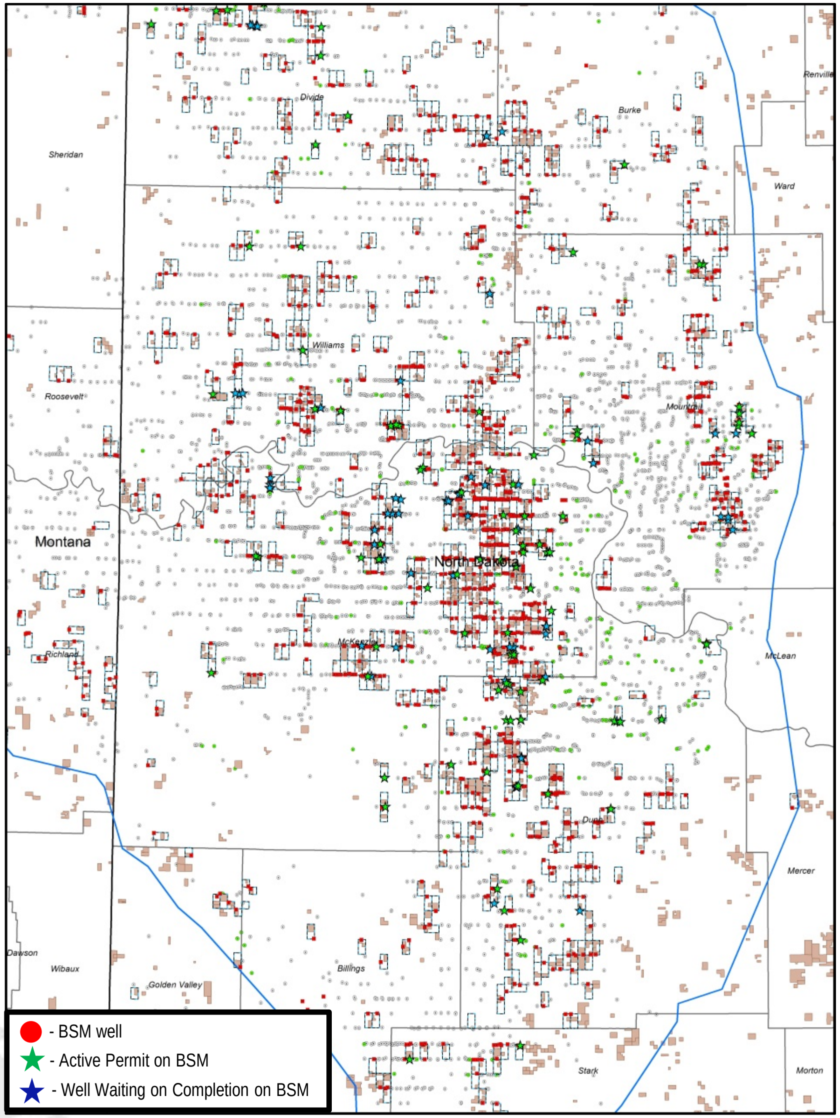
Eagle Ford Shale



- BSM exposed to some of the best parts of the play
- Approximately 5% of permits filed in play in 1H16 involved BSM acreage

Note: Well and Permit data as of end of June 2016; an active permit is defined as a permit filed within the first half of 2016

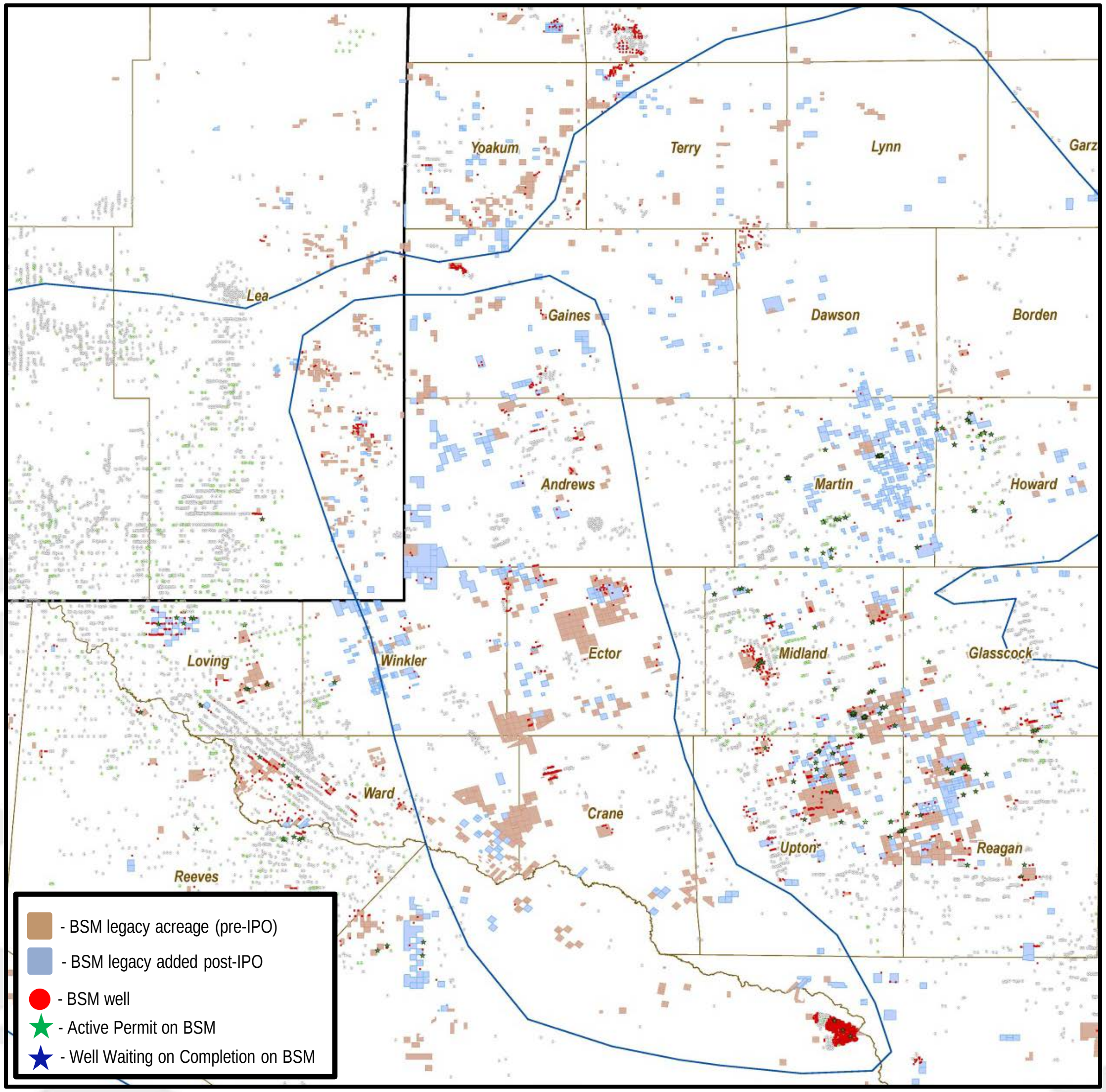
Bakken/Three Forks



- Bakken/Three Forks continues to attract capital from major operators such as EOG, Continental, and Whiting
- Of permits filed in the play in the 1H16, nearly 25% involved BSM acreage

Note: Well and Permit data as of end of June 2016; an active permit is defined as a permit filed within the first half of 2016

Permian



- Black Stone has significantly expanded its Permian Basin footprint since its IPO
- Continuing to build position across the basin
- Approximately 20% of permits filed in 1H16 involved BSM acreage

Note: Well and Permit data as of end of June 2016; an active permit is defined as a permit filed within the first half of 2016

Investment Highlights

- **Growth potential from unique and diverse asset base**
  - Size and scale through over 18 million mineral and royalty acres
  - Durable competitive advantage; would be difficult to replicate our footprint
- **Low capital intensity = lower-risk cash flow**
  - No CAPEX or operating cost requirements on mineral and royalty assets
  - No cost to generate working interest inventory as it is embedded in our acreage
- **Growing common distributions into 2019**
  - Common unit holders have priority on distributions
  - Scheduled compound annual growth of 9% in first four years after IPO
- **Significant liquidity and strong financial position**
  - Secured credit facility with borrowing base of $450 million; $285 million drawn at end of 2Q16
  - Debt to TTM adjusted EBITDAX of 1.2x as of June 30, 2016

Appendix

How Mineral and Royalty Interests Work

Mineral Revenue Generation

1 Unleased Minerals[1]

Revenue	Costs
BSM: 100%	BSM: 100%

2 BSM issues a lease for an upfront cash bonus payment and customarily a 20-25% royalty

In return, BSM delivers the right to explore and develop[2] with the operator bearing 100% of cost

3 Leased Minerals

Revenue	Costs
BSM: 25%	Operator: 100%
Operator: 75%	

4 Upon termination of lease, all future development rights revert to BSM to explore or lease again

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

The Value of Mineral and Royalty Interests

Operating Margin per Equity Barrel ($/Boe)

Illustrative Working Interest Operator	Illustrative Royalty Owner

Revenue $26.50 / Boe

- Royalty production realizes higher margins than working interest production
- After acquisition, no capital required by the royalty owner to generate production or realize revenue

1. Example above assumes lease is cost-free to the royalty owner
2. Amounts presented are for illustrative purposes only and do not reflect the reported results for BSM

Full Year 2016 Guidance

	Revised 2016 Guidance
Average daily production (Mboe/d)	31.0 – 32.0
Percentage oil	~30%
Percentage royalty interest	~65%
Lease bonus and other income ($MM)	$30
Lease operating expense ($/Boe)	$1.65 – $1.85
Lease operating expense ($/working interest Boe)	$4.75 – $5.25
Production costs and ad val. taxes (% of total pre-derivative O&G revenue)	12% – 14%
Exploration expense ($MM)	$0.5 – $1.5
G&A – cash ($MM)	$37.5 – $38.5
G&A – non-cash ($MM)	$30.5 – $31.5
G&A – TOTAL ($MM)	$68.0 – $70.0
DD&A ($/Boe)	$8.75 – $9.25

EBITDA, Adjusted EBITDA, and Distributable Cash Flow Reconciliation

	Three Months Ended June 30	
	2016	2015
	(In thousands)	
Net loss (GAAP)	$ (20,810)	$ (122,766)
Adjustments to reconcile to Adjusted EBITDA:		
Add:		
Depreciation, depletion and amortization	29,202	32,235
Interest expense	1,443	1,715
EBITDA (Non-GAAP)	9,835	(88,816)
Add:		
Impairment of oil and natural gas properties	679	118,362
Accretion of asset retirement obligations	200	269
Equity-based compensation[1]	19,239	6,119
Unrealized loss on commodity derivative instruments	44,070	35,332
Adjusted EBITDA (Non-GAAP)	74,023	71,266
Adjustments to reconcile to cash generated from operations:		
Add:		
Incremental general and administrative related to initial public offering	—	452
Less:		
Change in deferred revenue	424	(386)
Cash interest expense	(1,246)	(1,474)
Gain on sales of assets, net	(92)	(17)
Estimated replacement capital expenditures[2]	(3,750)	—
Cash generated from operations	69,359	69,841
Less:		
Cash paid to noncontrolling interests	(21)	(70)
Redeemable preferred unit distributions	(1,310)	(2,941)
Cash generated from operations available for distribution on common and subordinated units and reinvestment in our business (Non-GAAP)	$ 68,028	$ 66,830

1 On April 25, 2016, the Compensation Committee of the Board approved a resolution to change the settlement feature of certain employee long-term incentive compensation plans from cash to equity. As a result of the modification, $10.1 million of cash-settled liabilities were reclassified to equity-settled liabilities during the current quarter.

2 On August 3, 2016, the Board established a replacement capital expenditure estimate of $15.0 million for the period of April 1, 2016 to March 31, 2017. There was no established estimate of replacement capital expenditure prior to this period.