BLACK STONE MINERALS

UBS Midstream & MLP Conference

January 9, 2018

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," "Black Stone," "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

- Black Stone Minerals, L.P. is the largest publicly traded yield vehicle focused on oil and gas mineral and royalty interests in the United States
- Over 20 million mineral and royalty acres with interests in 41 states and 64 producing basins

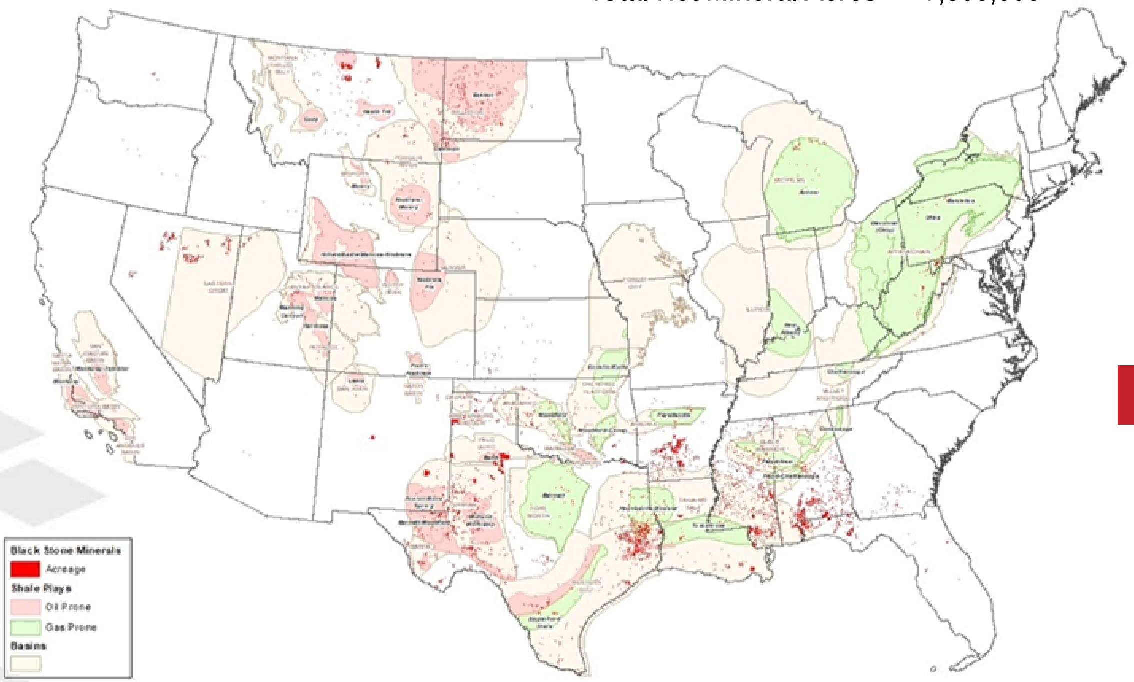
Adj. Enterprise Value[1]	Current Yield[2]	3Q17 Production	Inside Ownership
~$3.8 B	~6.8%	37.0 MBoe/d	>20%

1) Adjusted enterprise value includes pref. equity and assumes conversion of 69% of subordinated units into common units; unit price of $18.37 per unit on January 5, 2018
2) Assumes the common MQD for 3Q17; yield assumes MQD is annualized and uses a unit price of $18.37 on January 5, 2018

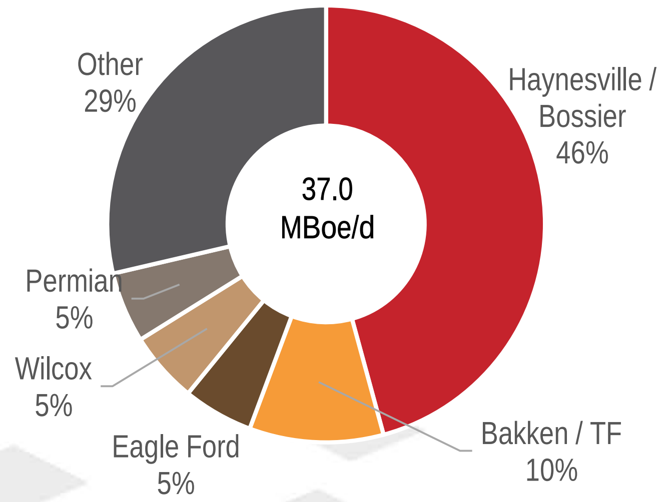
Black Stone Overview

Black Stone Acreage

Total Net Mineral Acres = ~7,300,000

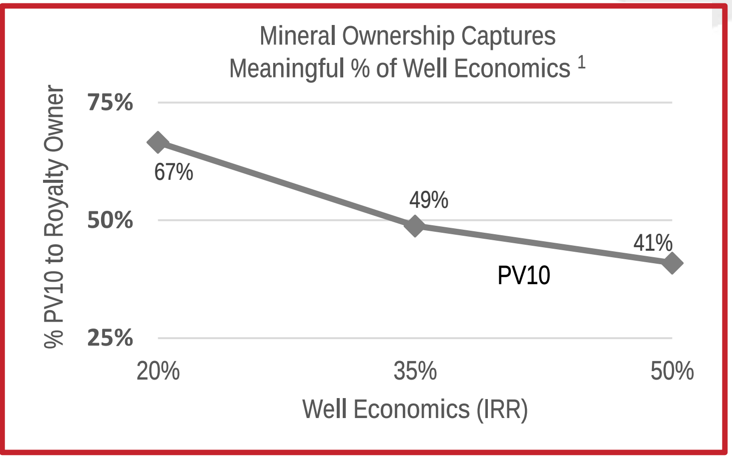


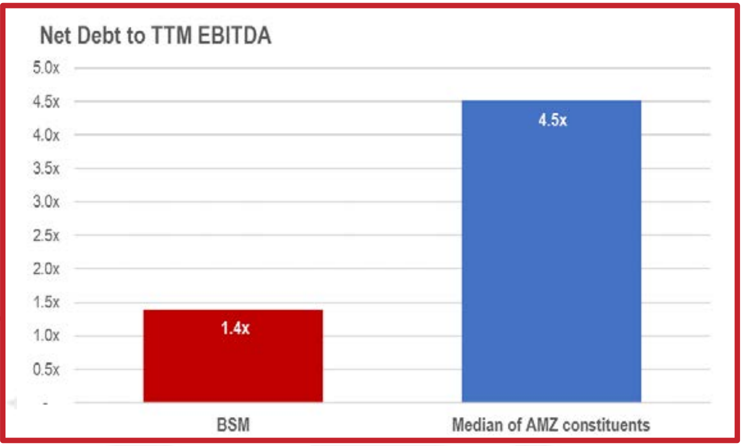
3Q17 Production(1)



An Ideal MLP Investment Vehicle

- Size, scale, and diversity of asset base creates a durable competitive advantage
  - Asset footprint covers both established and emerging plays; Haynesville/Bossier and Permian Basin expected to drive near-term growth
  - Black Stone well positioned as a natural aggregator in the space
- No capital requirements to maintain and grow business
  - Mineral and royalty ownership delivers substantial percentage of total well economics with no capital or operating expense requirements
  - Active management consistently generates new opportunities from existing and acquired acreage
  - Large undeveloped acreage position exposes BSM to new discoveries at no cost ("embedded drop-downs")
- Structural protections for common unitholders: no IDRs; ~ half of equity ownership subordinated to common
- Significantly less leverage relative to typical midstream MLP



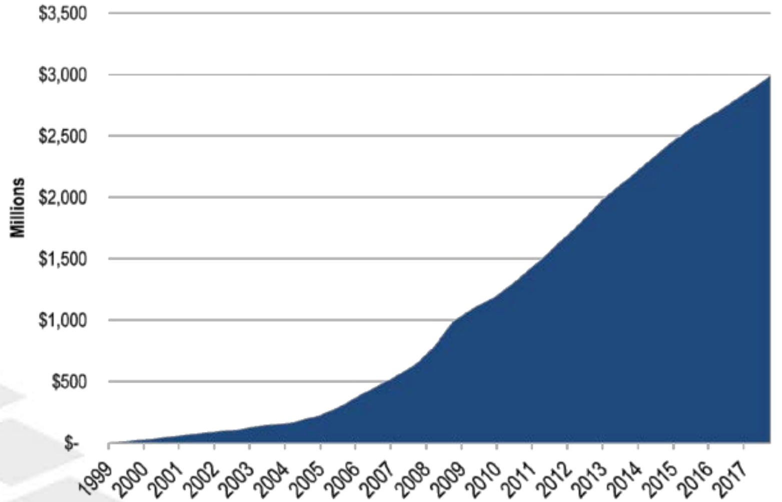


1) Illustrative well economics

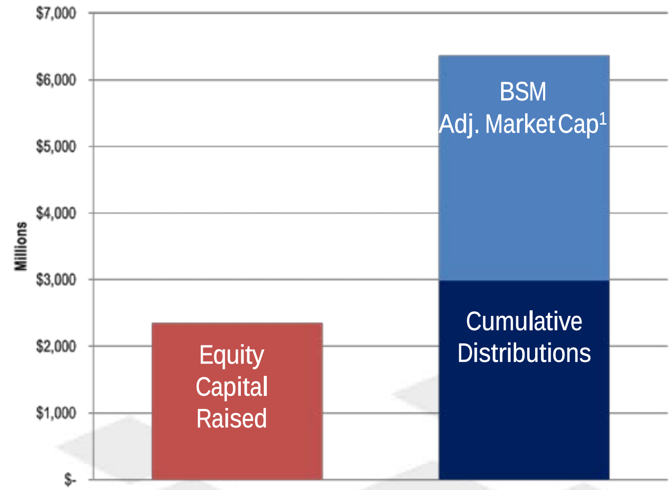
Long History of Creating Value

- BSM's Management has a long track record of creating value for its unitholders and returning cash to its partners
- Since 1999, Black Stone has raised approximately $2.0 billion in total equity capital across various entities and structures
- Over the same time frame, Black Stone's current asset base has delivered over $2.9 billion in distributions to investors (including managed fund interests)
- Including BSM's current Adjusted Market Capitalization of approx. $3.4 billion[1], Management has delivered ~2.7x ROI[2] for equity investors

Distributions to Date



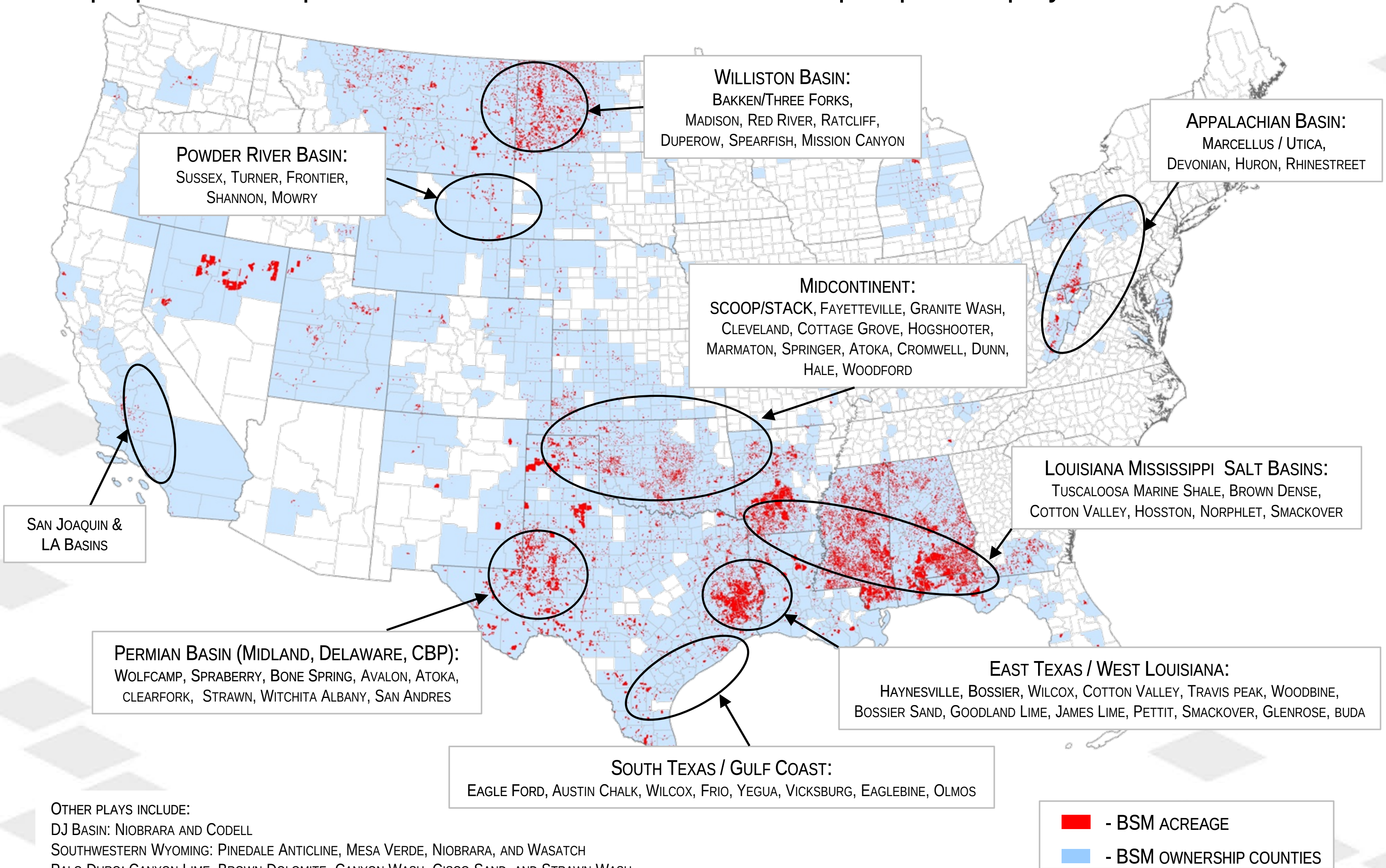
Total Return to Date



1) BSM adjusted market capitalization includes pref.equity and assumes conversion of 69% of subordinated units into common units; unit price of $18.37 per unit on January 5, 2018
2) Return on Investment (ROI) calculated as (Cumulative Distributions + Adj. BSM Market Cap) / Capital Raised thru 4Q17

Black Stone Exposure to Lower 48

- In addition to strong positions in active resource plays, Black Stone has a perpetual call option across the lower 48 in dozens of prospective plays

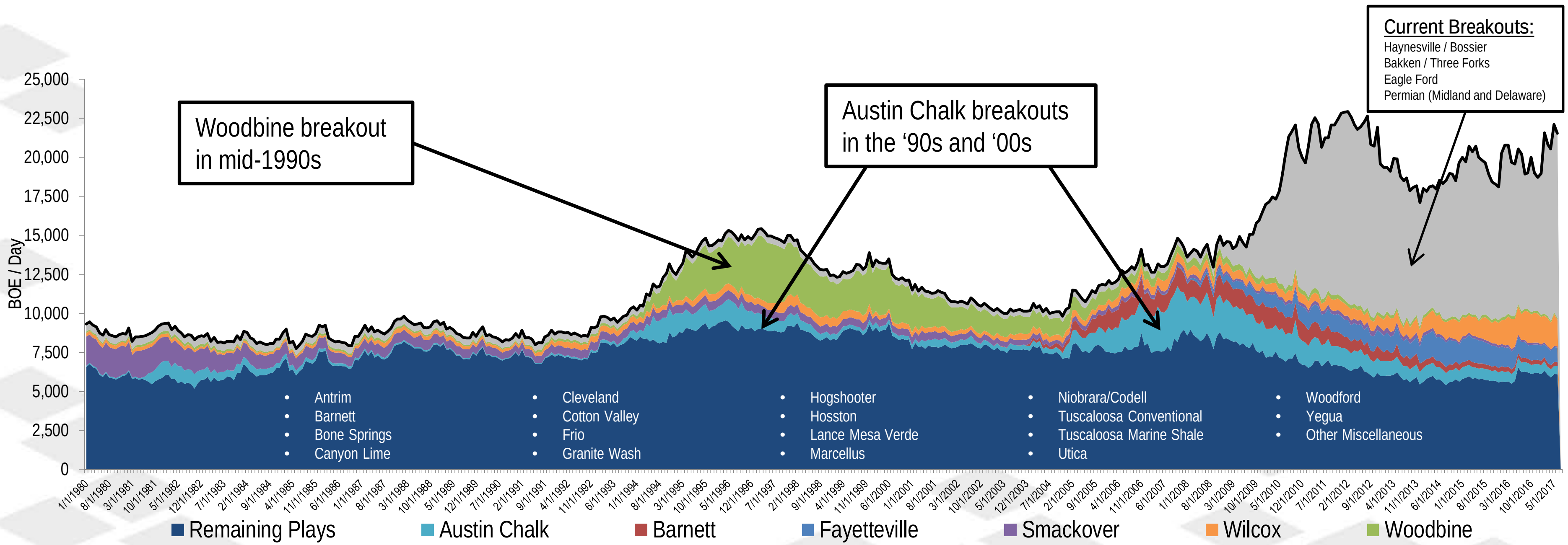


OTHER PLAYS INCLUDE:
DJ BASIN: NIOBRARA AND CODELL
SOUTHWESTERN WYOMING: PINEDALE ANTICLINE, MESA VERDE, NIOBRARA, AND WASATCH
PALO DURO: CANYON LIME, BROWN DOLOMITE, CANYON WASH, CISCO SAND, AND STRAWN WASH
BEND ARCH-FORT WORTH BASIN: BARNETT SHALE, BEND CONGLOMERATE, CADDO, MARBLE FALLS, AND MISSISSIPPIAN FALLS

Long-Term Growth Driven by Third Party Capital

- Diversified mineral spread covering every major basin and play provides stability and unmatched exposure to third-party exploration and development activity year after year
- Production growth driven by operator activity on mineral acreage; no capex requirements for Black Stone
  - Approximately 900 royalty wells added each year at no cost to Black Stone
- Black Stone's vast inventory of undeveloped acreage provides meaningful growth potential from "embedded drop-downs" as new plays emerge

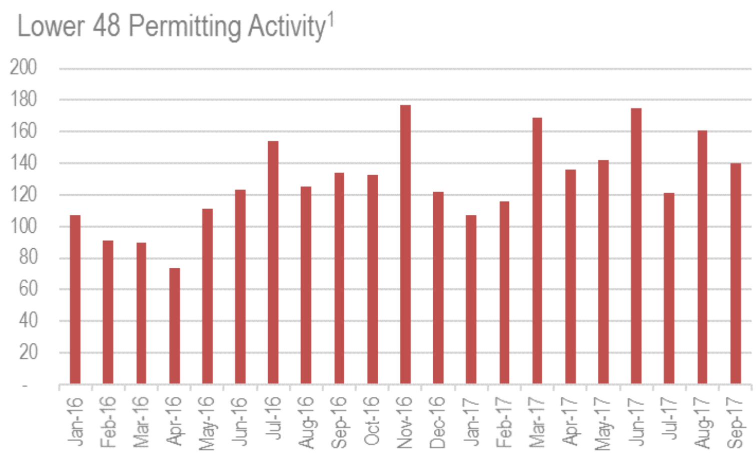
Historical Royalty Interest Production



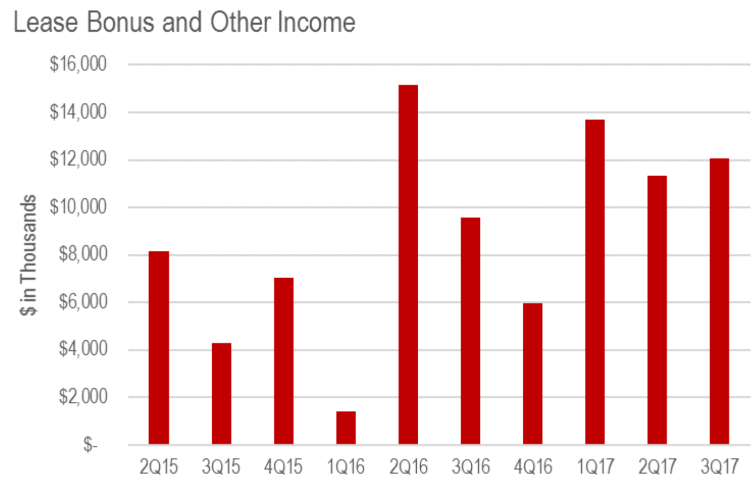
Note: Historical royalty production from assets that BSM owns today.; excludes production from working interests

Indicators of Future Activity

- Black Stone consistently sees meaningful activity across its acreage position
  - Trailing 12 month permits filed as of September 30, 2017 stands at ~1,700 permits(1), compared to ~1,450 at December 31, 2016
  - Approximately 8% of all permits[1] filed in the Lower 48 over the last 12 months have been on BSM acreage



- Lease bonus is a leading indicator of future activity as operators must typically drill within a set timeframe to maintain the lease
  - Compared to our peer group, the majority of our minerals are unleased
  - This allows Black Stone to consistently generate lease bonus income



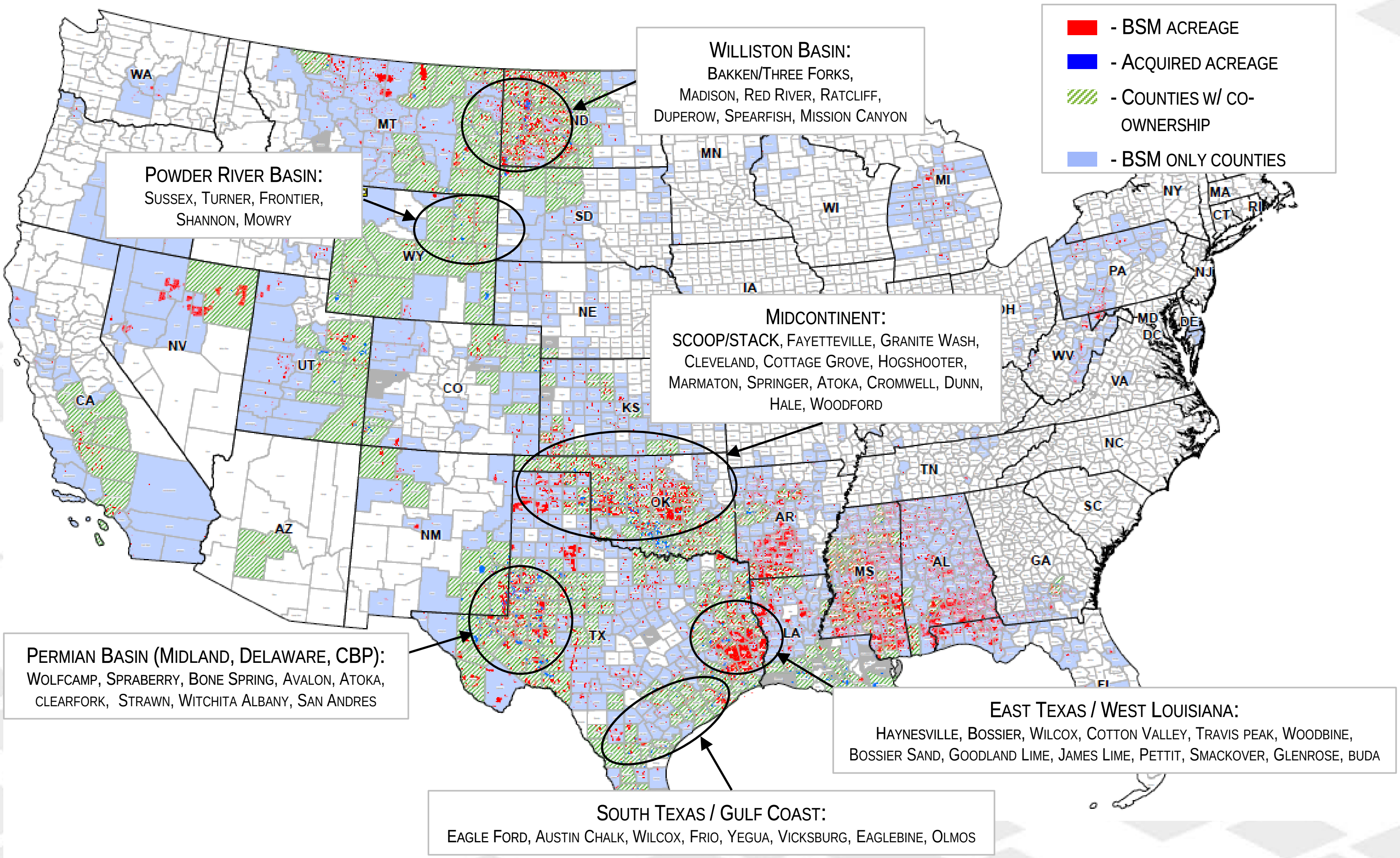
1) Excludes all Wyoming permits

Recent Developments

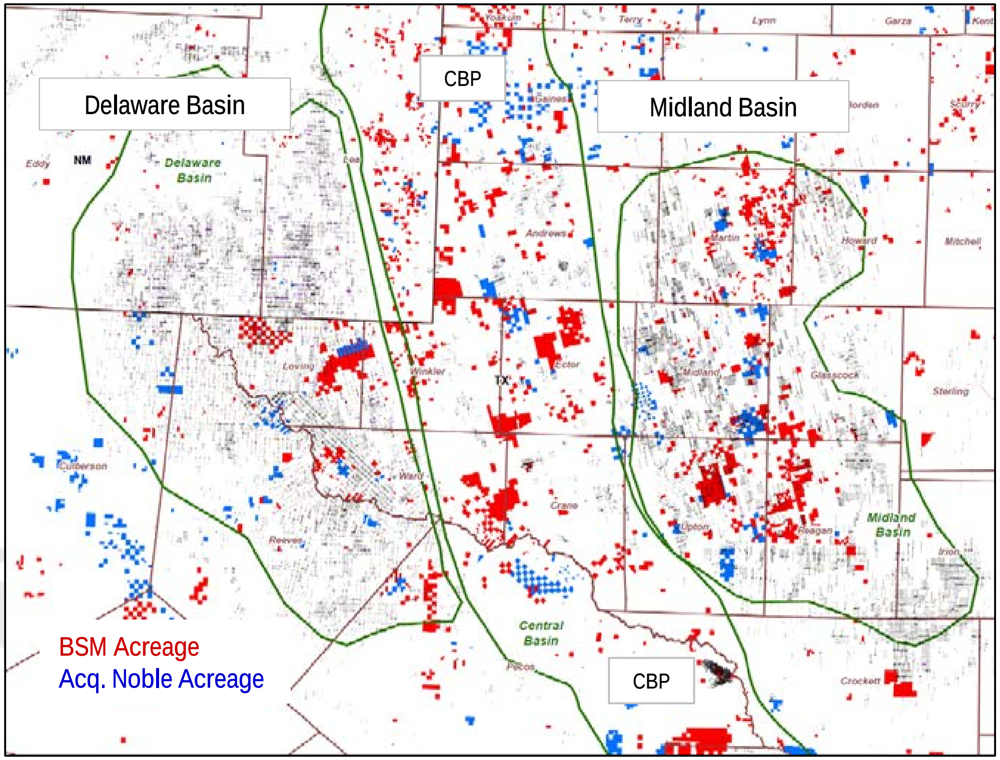
- Acquired mineral and royalty assets from Noble Energy for $340 million
  - Acquired 1.1 million gross mineral acres (140 thousand net acres), 380 thousand gross acres of NPRIs, and 600 thousand gross acres of ORRIs
  - Enhances BSM's position in core, liquids-rich shale plays (Permian and Bakken)
  - Generating an annualized run-rate EBITDA of ~$34 million
  - Significant unleased component provides leasing opportunities across the portfolio
- Maintained balance sheet strength with convertible preferred issuance
  - Issued $300 million in Series B Cumulative Convertible Preferred units to an affiliate of The Carlyle Group
  - Distributions of 7.0% per annum for six years, and thereafter a distribution equal to the greater of 7.0% or the 10-year Treasury plus 5.5%
  - Purchaser can convert into units after two years on a one-to-one basis; Black Stone can force conversion after two years, subject to minimum price and volume thresholds
- Entered into new farmout arrangement in East Texas that supports further development of Haynesville/Bossier assets
  - Farmout covers majority of Black Stone's Haynesville and Bossier acreage under active development in the Shelby Trough in Angelina and San Augustine counties, Texas
  - Pivotal Petroleum Partners receives the Partnership's working interest in the remaining 20% of BSM's working interest in the XTO operated wells not covered by the previously announced Canaan farmout, as well as 100% of BSM's working interest in wells operated by its other major operator in the area
  - Once Pivotal achieves a preferred return, the majority of the farmed out WI revert to Black Stone

Highly Complementary Noble Acquisition

- The acquisition materially increases Black Stone's exposure in core basins and plays



Substantial Position in the Permian Basin



Key Statistics (Midland and Delaware only)

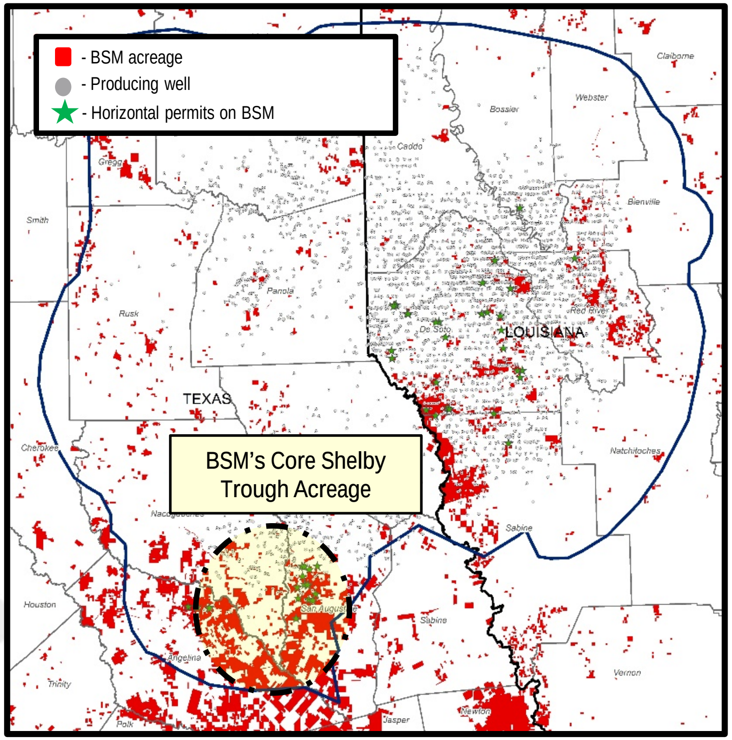
Gross Mineral and Royalty Acres[1]	707,981
Net Royalty Acres[1,2]	56,070
Permits on BSM last 12 mos[3]	539
% Permits on BSM acreage last 12 mos[3]	11%

- The Midland and Delaware are the two most active basins in North America with over 320 combined horizontal rigs[4]
- Black Stone has aggregated a significant position in these plays since the IPO to complement its legacy position
- Black Stone has also expanded its position in the Central Basin Platform ("CBP") and other burgeoning plays such as the horizontal San Andres, Wichita / Albany, and Woodford plays
- The acquired Noble acreage complements Black Stone's existing acreage throughout the Permian

Active Operators

1) Estimated acreage as of 12/31/17 and includes mineral interests, NPRIs, and ORRIs
2) A net royalty acre is defined as one surface acre leased at a 1/8th royalty
3) Permit data sourced from IHS and represents permits filed through 9/30/17
4) Per RSEG report dated 12/12/17, source data provided by RigData

Haynesville / Bossier Position



- 45 active horizontal rigs[4] across the play, up 275% from the 2016 low
- Improved completions and a favorable regional gas market have brought the Haynesville / Bossier into the top quartile of US oil and gas plays
- Black Stone believes its Shelby Trough position in East Texas to be the best part of the Haynesville / Bossier play in terms of ultimate recoveries and working interest economics
  - Recent Shelby Trough results demonstrate EURs of 2.5 Bcf / 1,000' of lateral or greater
  - Conversations with Shelby Trough operators indicate that EURs of 3.0 Bcf / 1,000' or greater are possible through further completion optimization
- BSM is also significantly exposed to the Louisiana Haynesville, which continues to see majority of rig activity

Key Statistics	
Gross Mineral and Royalty Acres[1]	467,933
Net Royalty Acres[1,2]	353,819
Permits on BSM last 12 mos[3]	86
% Permits on BSM acreage last 12 mos[3]	22%

Active Operators

1) Estimated acreage as of 12/31/17 and includes mineral interests, NPRIs, and ORRIs
2) A net royalty acre is defined as one surface acre leased at a 1/8th royalty
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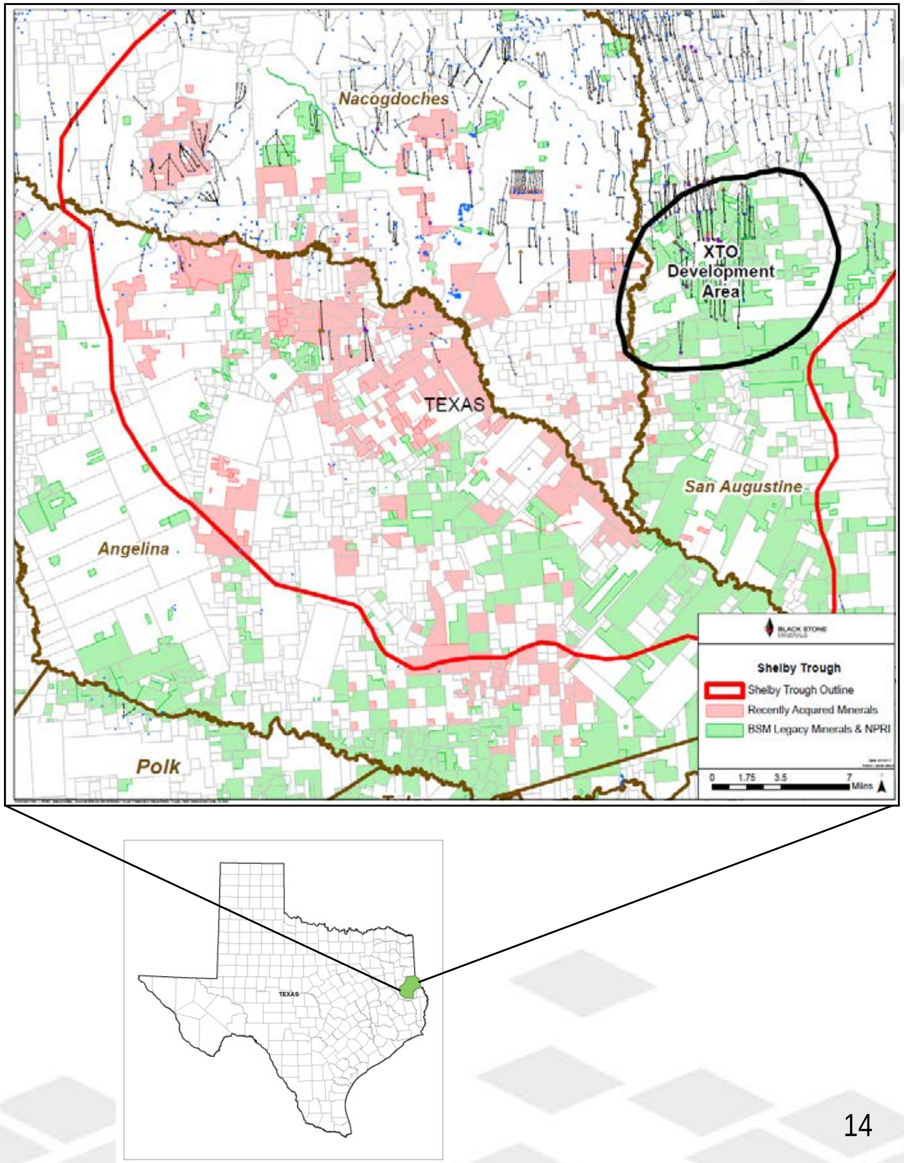
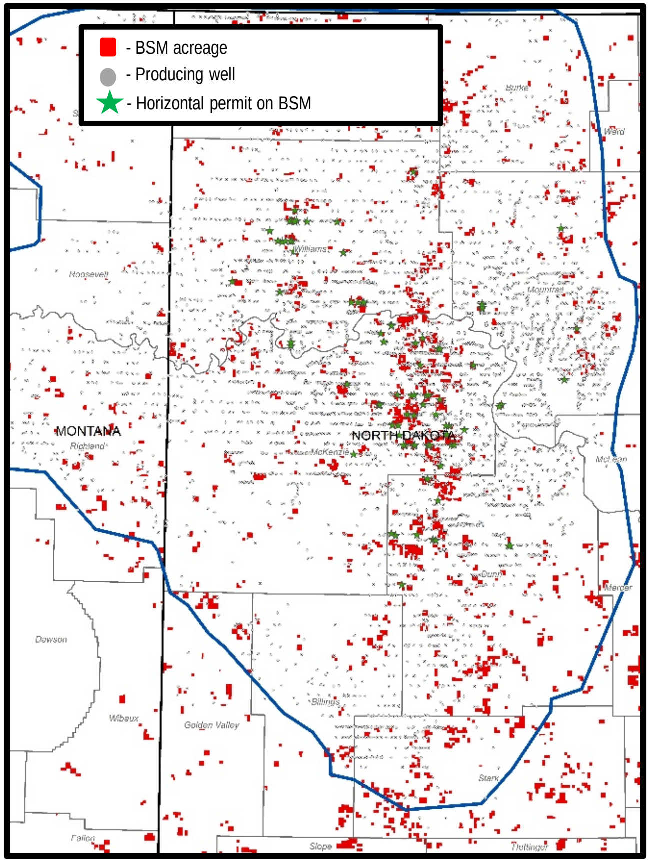
The Benefit of Active Minerals Management

Incubation Example: The Shelby Trough

- In 2014, the Shelby Trough was relatively undeveloped compared to the rest of the Haynesville/Bossier play
- Black Stone structured initial development agreement with XTO in 2014 covering ~17,000 net mineral acres
- Based on strong results, Black Stone brought in a second operator under an incentive development agreement while concurrently conducting an active acquisition program in the area
- To date, Black Stone has added over 38,000 net acres and now has development agreements covering ~80,000 net mineral acres in the area



Bakken / Three Forks Position



Key Statistics	
Gross Mineral and Royalty Acres[1]	413,584
Net Royalty Acres[1,2]	105,210
Permits on BSM last 12 mos[3]	296
% Permits on BSM acreage last 12 mos[3]	31%

- 47 active horizontal rigs[4] across the play, up approximately 115% from the 2016 low
- Black Stone's concentration in the core of the Bakken/Three Forks has helped maintain relatively flat royalty production in the play despite a drop in active rigs from the 2014 peak and a decline in basin-wide production volumes
- Improved drilling efficiency and completion intensity are yielding better well results and economics
  - Wells costs down as much as 50% from 2014

Active Operators

ConocoPhillips, WHITING, eog resources, HESS, OASIS PETROLEUM

1) Estimated acreage as of 12/31/17 and includes mineral interests, NPRIs, and ORRIs
2) A net royalty acre is defined as one surface acre leased at a 1/8th royalty
3) Permit data sourced from IHS and represents permits filed through 9/30/17
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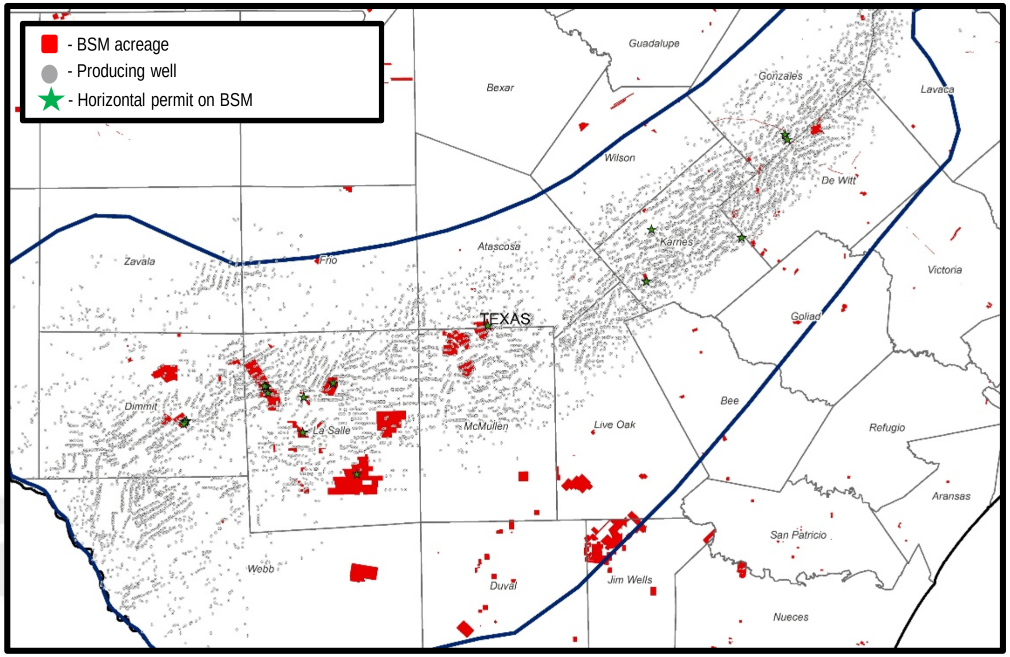
Eagle Ford Position



Key Statistics	
Gross Mineral and Royalty Acres[1]	195,815
Net Royalty Acres[1,2]	34,065
Permits on BSM last 12 mos[3]	99
% Permits on BSM acreage last 12 mos[3]	5%

- 59 active horizontal rigs[4] across the play, up nearly 145% from the 2016 low
- BSM exposed to some of the best parts of the play

Active Operators

eog resources
Chesapeake ENERGY
ConocoPhillips
EP ENERGY
CARRIZO
bhpbilliton

1) Estimated acreage as of 12/31/17 and includes mineral interests, NPRIs, and ORRIs
2) A net royalty acre is defined as one surface acre leased at a 1/8th royalty
3) Permit data sourced from IHS and represents permits filed through 9/30/17
4) Per RSEG report dated 12/12/17, source data provided by RigData

Key Messages

✓ Investors gain exposure to industry-leading minerals portfolio with significant exposure to two of the most active areas in the United States

✓ Upside exposure from recovery in commodity prices, accelerated development, and future break-out plays across portfolio

✓ Investors benefit from management team with substantial experience unlocking value from mineral and royalty assets

Appendix

Adjusted EBITDA, and Distributable Cash Flow Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
	(Unaudited) (In thousands)			
Net income (loss)	$ 22,034	$ 37,535	$ 137,793	$ 27,474
Adjustments to reconcile to Adjusted EBITDA:				
Depreciation, depletion and amortization	29,204	28,731	84,483	79,654
Interest expense	4,172	2,282	11,660	4,773
Impairment of oil and natural gas properties	—		—	6,775
Accretion of asset retirement obligations	260	206	760	680
Equity-based compensation[2]	7,675	7,981	18,614	33,120
Unrealized (gain) loss on commodity derivative instruments	14,320	(2,511)	(23,048)	51,515
Adjusted EBITDA	77,665	74,224	230,262	203,991
Adjustments to reconcile to distributable cash flow:				
Change in deferred revenue	(701)	(396)	(1,670)	(175)
Cash interest expense	(3,946)	(2,083)	(10,999)	(4,179)
(Gain) loss on sales of assets, net			(931)	(7,500)
Estimated replacement capital expenditures[1]	(3,250)	(3,750)	(10,250)	(3,750)
Cash paid to noncontrolling interests	(24)	(29)	(90)	(83)
Redeemable preferred unit distributions	(666)	(1,324)	(2,452)	(4,439)
Distributable Cash Flow	69,078	66,642	203,870	182,843
Net working interest capital expenditures	(1,793)	(26,329)	(34,088)	(63,039)
Distributable cash flow after net working interest capital expenditures	$ 67,285	$ 40,313	$ 169,782	$ 119,804

1) 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 expenditures prior to this period. On June 8, 2017, the Board established a replacement capital expenditure estimate of $13.0 million for the period of April 1, 2017 to March 31, 2018.

2) 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 second quarter of 2016.