UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 22, 2017

Black Stone Minerals, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**001-37362**	**47-1846692**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

1001 Fannin Street, Suite 2020 **Houston, Texas**	**77002**
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code: **(713) 445-3200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

o Emerging growth company

o If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Explanatory Note

On November 29, 2017, Black Stone Minerals, L.P. (the “Partnership”), a Delaware limited partnership, filed a Current Report on Form 8-K (the “Original 8-K”) to report that Black Stone Minerals Company, L.P. (“BSMC”), a Delaware limited partnership and wholly owned subsidiary of the Partnership, had entered into a Purchase and Sale Agreement with Noble Energy Inc., a Delaware corporation (“Noble”), Noble Energy Wyco, LLC, a Delaware limited liability company (“Wyco”), and Rosetta Resources Operating LP, a Delaware limited partnership (“Rosetta” and together with Noble and Wyco, the “Asset Sellers”), and Noble Energy US Holdings, LLC, a Delaware limited liability company (“Noble Holdings”) pursuant to which, on November 28, 2017 (the “Closing Date”), BSMC (i) purchased all of the Asset Sellers’ respective right, title, and interest in and to certain fee mineral interests and other non-cost-bearing royalty interests and (ii) purchased one hundred percent (100%) of the issued and outstanding securities of Samedan Royalty, LLC, a Delaware limited liability company ("Samedan"), from Noble Holdings (such acquisition described in (i) and (ii) above, the “Noble Acquisition”). The fee mineral interests and other non-cost bearing royalty interests acquired in the Noble Acquisition, including interests owned by Samedan, are referred to herein as the "Noble Assets."

The Noble Assets include approximately 1.1 million gross (140,000 net) mineral acres, 380,000 gross acres of non-participating royalty interests, and 600,000 gross acres of overriding royalty interests collectively spread over 20 states with significant concentrations in Texas, Oklahoma, and North Dakota. The purchase price for the Noble Acquisition was approximately $335 million in cash after purchase price adjustments. To fund the purchase price, the Partnership used (i) the approximate $300 million proceeds from its issuance of 14,711,219 Series B Cumulative Convertible Preferred Units to Mineral Royalties One, L.L.C., a Delaware limited liability company and affiliate of The Carlyle Group, in a private placement that closed on the Closing Date (the “Private Placement”) and (ii) approximately $35 million from borrowings under its revolving credit facility.

This Amendment to Current Report on Form 8-K/A (the “Amendment”) is being filed to amend the Original 8-K, the sole purpose of which is to provide the financial statements and pro forma information required by Item 9.01, which were excluded from the Original 8-K and are filed as exhibits hereto and are incorporated herein by reference. All other items in the Original 8-K remain the same and are hereby incorporated by reference into the Amendment.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

The audited statement of revenues and direct operating expenses for the year ended December 31, 2016, and the unaudited statements of revenues and direct operating expenses for the nine months ended September 30, 2017 and 2016, and the related notes thereto, for the Noble Assets are filed as Exhibit 99.1 hereto and incorporated herein by reference.

(b) Pro Forma Financial Information

The following unaudited pro forma financial information of the Partnership to give effect to the Noble Acquisition and related transactions, including the Private Placement, is filed as Exhibit 99.2 to this Current Report and incorporated herein by reference:

- Unaudited pro forma combined balance sheet as of September 30, 2017;
- Unaudited pro forma combined statement of operations for the nine months ended September 30, 2017;
- Unaudited pro forma combined statement of operations for the year ended December 31, 2016.

(d) Exhibits

Exhibit Number	Description
23.1	Consent of KPMG LLP
99.1	Statements of Revenues and Direct Operating Expenses of the Noble Assets for the Year Ended December 31, 2016 (audited) and the Nine Months Ended September 30, 2017 and 2016 (unaudited)
99.2	Black Stone Minerals, L.P. and Subsidiaries Unaudited Pro Forma Combined Financial Information

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLACK STONE MINERALS, L.P.

By: Black Stone Minerals GP, L.L.C.,
its general partner

Date: December 27, 2017

By: /s/ Steve Putman
Steve Putman
Senior Vice President, General Counsel, and Secretary

Exhibit Index

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EXHIBIT 23.1

Consent of Independent Auditors

We consent to the incorporation by reference in the registration statements on Form S-3 (No. 333-215857 and No. 333-211426) and the registration statement on Form S-8 (No. 333-203909) of Black Stone Minerals, L.P. of our report dated December 27, 2017, with respect to the statement of revenues and direct operating expenses of the Noble Assets (as defined in our report) for the year ended December 31, 2016, which report appears in this Form 8-K/A of Black Stone Minerals, L.P. dated December 27, 2017.

/s/ KPMG LLP

Houston, Texas
December 27, 2017

EXHIBIT 99.1

Independent Auditors' Report

The Board of Directors
Noble Energy, Inc.

Report on the Financial Statements

We have audited the accompanying Statement of Revenues and Direct Operating Expenses (the “Statement”) of the Noble Assets described in Note 1 for the year ended December 31, 2016, and the related notes to the Statement.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Statement in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Statement referred to above present fairly, in all material respects, the revenues and direct operating expenses of the Noble Assets for the year ended December 31, 2016 in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

The accompanying Statement was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in Note 2 and is not intended to be a complete presentation of the operations of the Noble Assets. Our opinion is not modified with respect to this matter.

Accounting principles generally accepted in the United States of America require that the supplemental information relating to oil and natural gas producing activities be presented to supplement the basic financial statement. Such information, as described in Note 4, although not a part of the basic financial statement, is required by the United States Financial Accounting Standards Board, who as described in Accounting Standards Codification Topic 932-235-50, considers the supplemental information to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

/s/ KPMG LLP

Houston, Texas

December 27, 2017

**STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES
OF THE NOBLE ASSETS (AS DESCRIBED IN NOTE 1)
(IN THOUSANDS)**

	Nine Months Ended September 30,		Year ended December 31,
	2017	2016	2016
	(Unaudited)		
REVENUES			
Oil and condensate sales	$ 21,968	$ 13,433	$ 20,665
Natural gas sales	6,246	4,412	6,529
Other revenues	619	638	745
TOTAL REVENUES	28,833	18,483	27,939
DIRECT OPERATING EXPENSES			
Production taxes	1,654	1,058	1,636
Property taxes	602	418	557
Gathering and transportation	1,406	1,056	1,481
TOTAL DIRECT OPERATING EXPENSES	3,662	2,532	3,674
REVENUES IN EXCESS OF DIRECT OPERATING EXPENSES	$ 25,171	$ 15,951	$ 24,265

See accompanying notes to statements of revenues and direct operating expenses.

NOTES TO THE STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES OF THE NOBLE ASSETS (AS DESCRIBED IN NOTE 1)

NOTE 1 — BACKGROUND INFORMATION

On November 22, 2017, Noble Energy Inc. (“Noble”), Noble Energy Wyco, LLC (“Wyco”), and Rosetta Resources Operating LP (“Rosetta”, and together with Noble and Wyco, the "Asset Sellers"), and Noble Energy US Holdings, LLC, (“Noble Holdings”) entered into a purchase and sale agreement with Black Stone Minerals Company, L.P. (“BSMC”), a wholly owned subsidiary of Black Stone Minerals, L.P., pursuant to which BSMC purchased (i) all of the Asset Sellers' respective right, title and interest in and to certain fee mineral interests and other non-cost-bearing royalty interests, and (ii) one hundred percent (100%) of the issued and outstanding securities of Samedan Royalty, LLC ("Samedan") from Noble Holdings (such acquisition described in (i) and (ii) above, the "Noble Acquisition"). The fee mineral interests and other non-cost bearing royalty interests acquired in the Noble Acquisition, including the interests owned by Samedan, are referred to herein as the "Noble Assets."

The Noble Acquisition closed on November 28, 2017, for a purchase price of approximately $335 million in cash. The Noble Assets include approximately 1.1 million gross (140,000 net) mineral acres, 380,000 gross acres of non-participating royalty interests, and 600,000 gross acres of overriding royalty interests collectively spread over 20 states with significant concentrations in Texas, Oklahoma, and North Dakota.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying Statements of Revenues and Direct Operating Expenses (the “Statements”) include revenues from the sale of oil, condensate, natural gas, and natural gas liquids ("NGLs"), other revenues, and direct operating expenses for the nine months ended September 30, 2017 and 2016, and the year ended December 31, 2016. Revenues and direct operating expenses included in the Statements represent Noble's interest in the Noble Assets and are presented on the accrual basis of accounting. During the periods presented, the Noble Assets were not accounted for or operated as a separate division or entity by Noble. Accordingly, complete financial statements under U.S. generally accepted accounting principles are not available or practicable to produce for the Noble Assets. The Statements are not intended to be a complete presentation of the results of operations of the Noble Assets and may not be representative of future operations as they do not include indirect general and administrative expenses; interest expense; depreciation, depletion, and amortization; provision for income taxes; and certain other revenues and expenses not directly associated with revenues from the sale of oil, condensate, natural gas, and NGLs, as well as other revenues primarily consisting of lease bonus revenues.

Use of Estimates

Accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the amounts reported in the Statements. These estimates and assumptions are based on management’s best estimates and judgment. Actual results may differ from those estimates.

Revenues

The Noble Assets include non-cost bearing mineral and royalty interests located in over 20 states with significant concentrations in Texas, Oklahoma and North Dakota. Revenue is recognized from interests in producing wells when the oil and natural gas production from the associated acreage is sold. Other sources of revenue include mineral lease bonus and delay rentals, which are recognized as revenue according to the terms of the lease agreements.

Direct Operating Expenses

Direct operating expenses are recognized when incurred and include (a) production taxes; (b) property taxes; and (c) gathering and transportation expenses.

New Accounting Standards Issued but Not Yet Adopted

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606), which supersedes current revenue recognition requirements and industry- specific guidance. The codification was amended through additional ASUs and, as amended, requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services. Noble is required to adopt the new standard in the first quarter of 2018 using one of two retrospective application methods. Noble is continuing to evaluate the provisions of this ASU and is therefore unable to disclose the impact that adopting ASU 2014-09 may have on the Statements for the Noble Assets.

NOTE 3 — SUBSEQUENT EVENTS

Noble has evaluated subsequent events through December 27, 2017, the date the accompanying Statements were available to be issued, and has concluded no events need to be reported during this period.

NOTE 4 — Supplemental Oil and Natural Gas Information (Unaudited)

The following reserve estimates have been prepared by Noble's internal petroleum engineers as of December 31, 2016 and 2015. The reserve estimates have been prepared in compliance with Securities and Exchange Commission rules and accounting standards based on the 12-month unweighted first-day-of-the-month average prices as of December 31, 2016 and 2015, with appropriate adjustments by property for location, quality, gathering and marketing adjustments.

Proved reserves are estimated quantities of crude oil and natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions.

Proved developed reserves are those which are expected to be recovered through existing wells with existing equipment and operating methods.

An analysis of the change in estimated net quantities of reserves, including total proved, proved developed and proved undeveloped reserves of the Noble Assets, all of which are located within the United States, is presented below.

	Crude Oil (MBbl)	Natural Gas (MMcf)	Total (MBoe)
Net proved reserves at December 31, 2015	1,450	12,434	3,522
Revisions of previous estimates	2,986	12,855	5,129
Purchases of minerals in place	—	—	—
Extensions, discoveries and other additions	—	—	—
Production	(600)	(2,589)	(1,032)
Net proved reserves at December 31, 2016	3,836	22,700	7,619
Net Proved Developed Reserves			
December 31, 2015	1,450	12,434	3,522
December 31, 2016	3,836	22,700	7,619
Net Proved Undeveloped Reserves			
December 31, 2015	—	—	—
December 31, 2016	—	—	—

Standardized Measure of Discounted Future Net Cash Flows

The standardized measure of discounted future net cash flows relating to proved reserves (“Standardized Measure”) is a disclosure requirement under Accounting Standards Codification 932-235. The Standardized Measure does not purport to be, nor should it be interpreted to present, the fair value of the proved reserves of the Noble Assets. An estimate of fair value would also take into account, among other things, the recovery of reserves not presently classified as proved, the value of unproved properties, and consideration of expected future economic and operating conditions. The estimates of future cash flows and future production costs are based on the 12-month unweighted first-day-of-the-month average prices as of December 31, 2016 and 2015, for oil and natural gas, estimated future production of proved reserves and estimated future production costs of proved reserves, based on current costs and economic conditions. The estimated future net cash flows are then discounted at a rate of 10%. No deduction has been made for general and administrative expenses, interest expense, depreciation, depletion and amortization or federal or state income taxes.

The Standardized Measure relating to proved reserves is presented below:

	Year Ended December 31, 2016 (in thousands)
Future cash inflows	$ 189,072
Future production costs	(16,337)
Future development costs	—
Future net cash flows (undiscounted)	$ 172,735
Annual discount 10% for estimated timing	(77,326)
Total	$ 95,409

The following summarizes the principal sources of change in the Standardized Measure:

	Year Ended December 31, 2016 (in thousands)
Standardized Measure, beginning of year	$ 45,344
Sales, net of production costs	(23,520)
Net changes in prices and production costs related to future production	(2,310)
Extensions, discoveries, and improved recovery, net of future production and development costs	—
Previously estimated development costs incurred during the period	—
Revisions of estimated future development costs	—
Revisions of previous quantity estimates, net of related costs	71,361
Accretion of discount	4,534
Purchase of reserves in place, less related costs	—
Other	—
Net increase (decrease) in standardized measure	50,065
Standardized Measure, end of year	$ 95,409

BLACK STONE MINERALS, L.P. AND SUBSIDIARIES
UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

On November 22, 2017, Black Stone Minerals Company, L.P. (“BSMC”), a Delaware limited partnership and wholly owned subsidiary of Black Stone Minerals, L.P. (the “Partnership”), a Delaware limited partnership, entered into a Purchase and Sale Agreement by and among Noble Energy Inc., a Delaware corporation (“Noble”), Noble Energy Wyco, LLC, a Delaware limited liability company (“Wyco”), and Rosetta Resources Operating LP, a Delaware limited partnership (“Rosetta” and together with Noble and Wyco, the "Asset Sellers”), and Noble Energy US Holdings, LLC, a Delaware limited liability company (“Noble Holdings”) pursuant to which, on November 28, 2017 (the “Closing Date”), BSMC purchased (i) all of the Asset Sellers' respective right, title, and interest in and to certain fee mineral interests and other non-cost-bearing royalty interests, and (ii) one hundred percent (100%) of the issued and outstanding securities of Samedan Royalty, LLC, a Delaware limited liability company, from Noble Holdings (such acquisition described in (i) and (ii) above, the “Noble Acquisition”).

The purchase price for the Noble Acquisition was approximately $335 million in cash after purchase price adjustments. To fund the purchase price, the Partnership used (i) the approximate $300 million proceeds from the Private Placement (as defined below) and (ii) approximately $35 million from borrowings under its revolving credit facility.

On November 22, 2017, the Partnership entered into a Series B Preferred Unit Purchase Agreement (the "Preferred Purchase Agreement") with Mineral Royalties One, L.L.C., a Delaware limited liability company and affiliate of The Carlyle Group (the “Purchaser”). Pursuant to the Preferred Purchase Agreement, on the Closing Date, the Partnership issued and sold in a private placement (the “Private Placement”) 14,711,219 Series B Cumulative Convertible Preferred Units representing limited partner interests in the Partnership (the “Series B Preferred Units”) to the Purchaser for a cash purchase price of $20.3926 per Series B Preferred Unit, resulting in proceeds to the Partnership of approximately $300 million. The closing of the Private Placement was subject to customary closing conditions, including the concurrent closing of the Noble Acquisition.

The following unaudited pro forma combined financial information is based on the historical consolidated financial statements of the Partnership, adjusted to reflect the Noble Acquisition.

The unaudited pro forma combined financial information gives effect to the Noble Acquisition, as well as the issuance of the Series B Preferred Units and borrowings under the Partnership's revolving credit facility, both of which were used to fund the acquisition.

The unaudited pro forma combined balance sheet as of September 30, 2017 is derived from the unaudited consolidated balance sheet of the Partnership as of September 30, 2017, and gives effect to the Noble Acquisition as if it had occurred on September 30, 2017.

The unaudited pro forma combined statement of operations for the nine months ended September 30, 2017 is based on the unaudited consolidated statement of operations of the Partnership for the nine months ended September 30, 2017. The unaudited pro forma combined statement of operations for the year ended December 31, 2016 is based on the audited consolidated statement of operations of the Partnership for the year ended December 31, 2016. The unaudited pro forma combined statements of operations for the nine months ended September 30, 2017 and the year ended December 31, 2016 have been adjusted to reflect the Noble Acquisition and related transactions as if they had occurred on January 1, 2016.

The unaudited pro forma financial information is for informational purposes only and is not intended to represent or be indicative of the combined financial position or results of operations that the Partnership would have reported had the Noble Acquisition been completed as of the dates set forth in this unaudited pro forma financial information and should not be taken as indicative of the Partnership's future performance for reasons, including, but not limited to, differences between the assumptions used to prepare the unaudited pro forma combined financial information and actual results.

The unaudited pro forma combined financial information should be read in conjunction with the audited consolidated financial statements and notes thereto contained in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2016, the unaudited consolidated financial statements contained in the Partnership's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, and the audited statement of revenues and direct operating expenses and the notes thereto of the Noble Assets as filed herewith by the Partnership with the Securities and Exchange Commission.

BLACK STONE MINERALS, L.P. AND SUBSIDIARIES
UNAUDITED PRO FORMA COMBINED BALANCE SHEET
AS OF SEPTEMBER 30, 2017
(in thousands)

	Partnership Historical	Pro Forma Adjustments		Partnership Pro Forma
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$ 8,911	$ 299,750	(a)	$ 308,661
		35,000	(b)	35,000
		(334,543)	(c)	(334,543)
Accounts receivable	68,895	—		68,895
Commodity derivative assets	4,724	—		4,724
Prepaid expenses and other current assets	1,269	—		1,269
TOTAL CURRENT ASSETS	83,799	207		84,006
PROPERTY AND EQUIPMENT				
Oil and natural gas properties, at cost, using the successful efforts method of accounting, includes unproved properties of $731,978 at September 30, 2017 and $993,368 pro forma at September 30, 2017	2,892,447	334,543	(c)	3,226,990
Accumulated depreciation, depletion, amortization, and impairment	(1,736,695)	—		(1,736,695)
Oil and natural gas properties, net	1,155,752	334,543		1,490,295
Other property and equipment, net of accumulated depreciation of $14,384	519	—		519
NET PROPERTY AND EQUIPMENT	1,156,271	334,543		1,490,814
DEFERRED CHARGES AND OTHER LONG-TERM ASSETS	6,000	—		6,000
TOTAL ASSETS	$ 1,246,070	$ 334,750		$ 1,580,820
LIABILITIES, MEZZANINE EQUITY AND EQUITY				
CURRENT LIABILITIES				
Accounts payable	$ 3,659	$ —		$ 3,659
Accrued liabilities	38,336	—		38,336
Other current liabilities	302	—		302
TOTAL CURRENT LIABILITIES	42,297	—		42,297
LONG-TERM LIABILITIES				
Credit facility	362,000	35,000	(b)	397,000
Accrued incentive compensation	2,883	—		2,883
Asset retirement obligations	13,909	—		13,909
Other long-term liability	6,592	—		6,592
TOTAL LIABILITIES	427,681	35,000		462,681
COMMITMENTS AND CONTINGENCIES				
MEZZANINE EQUITY				
Partners' equity - Series A convertible redeemable preferred units, 26 units outstanding at September 30, 2017	27,092	—		27,092
Partners' equity - Series B cumulative convertible preferred units, 14,711 pro forma units outstanding at September 30, 2017	—	299,750	(a)	299,750
EQUITY				
Partners' equity - general partner interest	—	—		—
Partners' equity - common units, 103,324 units outstanding at September 30, 2017	608,998	—		608,998
Partners' equity - subordinated units, 95,388 units outstanding at September 30, 2017	181,395	—		181,395
Noncontrolling interests	904	—		904
TOTAL EQUITY	791,297	—		791,297
TOTAL LIABILITIES, MEZZANINE EQUITY AND EQUITY	$ 1,246,070	$ 334,750		$ 1,580,820

See accompanying notes to unaudited combined pro forma financial statements.

BLACK STONE MINERALS, L.P. AND SUBSIDIARIES
UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED ENDED SEPTEMBER 30, 2017
(in thousands, except per unit amounts)

	Partnership Historical	Pro Forma Adjustments		Partnership Pro Forma
REVENUES				
Oil and condensate sales	$ 119,097	$ 19,900	(d)	$ 138,997
Natural gas and natural gas liquids sales	142,651	8,314	(d)	150,965
Gain (loss) on commodity derivative instruments	35,387	—		35,387
Lease bonus and other income	37,082	619	(d)	37,701
TOTAL REVENUES	334,217	28,833		363,050
OPERATING (INCOME) EXPENSES				
Lease operating expense	12,906	—		12,906
Production costs and ad valorem taxes	35,314	3,662	(d)	38,976
Exploration expense	616	—		616
Depreciation, depletion and amortization	84,483	7,807	(e)	92,290
Impairment of oil and natural gas properties	—	—		—
General and administrative	51,998	—		51,998
Accretion of asset retirement obligations	760	—		760
(Gain) loss on sale of assets, net	(931)	—		(931)
TOTAL OPERATING EXPENSES	185,146	11,469		196,615
INCOME FROM OPERATIONS	149,071	17,364		166,435
OTHER INCOME (EXPENSES)				
Interest and investment income	30	—		30
Interest expense	(11,660)	(980)	(f)	(12,640)
Other income	352	—		352
TOTAL OTHER EXPENSES	(11,278)	(980)		(12,258)
NET INCOME	137,793	16,384		154,177
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	27	—		27
DISTRIBUTIONS ON REDEEMABLE PREFERRED UNITS	(2,452)	—		(2,452)
DISTRIBUTIONS ON CUMULATIVE CONVERTIBLE PREFERRED UNITS	—	(15,750)	(g)	(15,750)
NET INCOME (LOSS) ATTRIBUTABLE TO THE GENERAL PARTNER AND COMMON AND SUBORDINATED UNITS	$ 135,368	$ 634		$ 136,002
ALLOCATION OF NET INCOME (LOSS):				
General partner interest	$ —			$ —
Common units	83,989			84,322
Subordinated units	51,379			51,680
	$ 135,368			$ 136,002
NET INCOME (LOSS) ATTRIBUTABLE TO LIMITED PARTNERS PER COMMON AND SUBORDINATED UNIT:				
Per common unit (basic)	$ 0.86			$ 0.86
Weighted average common units outstanding (basic)	97,777			97,777
Per subordinated unit (basic)	$ 0.54			$ 0.54
Weighted average subordinated units outstanding (basic)	95,269			95,269
Per common unit (diluted)	$ 0.86			$ 0.86 (h)
Weighted average common units outstanding (diluted)	97,777			97,777
Per subordinated unit (diluted)	$ 0.54			$ 0.54
Weighted average subordinated units outstanding (diluted)	95,269			95,269
DISTRIBUTIONS DECLARED AND PAID:				
Per common unit	$ 0.8875			$ 0.8875
Per subordinated unit	$ 0.5763			$ 0.5763

See accompanying notes to unaudited combined pro forma financial statements.

BLACK STONE MINERALS, L.P. AND SUBSIDIARIES
UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2016
(in thousands, except per unit amounts)

	Partnership Historical	Pro Forma Adjustments		Partnership Pro Forma	
REVENUES					
Oil and condensate sales	$ 142,382	$ 19,124	(d)	$ 161,506	
Natural gas and natural gas liquids sales	122,836	8,070	(d)	130,906	
Gain (loss) on commodity derivative instruments	(36,464)	—		(36,464)	
Lease bonus and other income	32,079	745	(d)	32,824	
TOTAL REVENUES	260,833	27,939		288,772	
OPERATING (INCOME) EXPENSES					
Lease operating expense	18,755			18,755	
Production costs and ad valorem taxes	35,464	3,674	(d)	39,138	
Exploration expense	645	—		645	
Depreciation, depletion and amortization	102,487	10,282	(e)	112,769	
Impairment of oil and natural gas properties	6,775	—		6,775	
General and administrative	73,139	—		73,139	
Accretion of asset retirement obligations	892	—		892	
(Gain) loss on sale of assets, net	(4,793)	—		(4,793)	
TOTAL OPERATING EXPENSES	233,364	13,956		247,320	
INCOME FROM OPERATIONS	27,469	13,983		41,452	
OTHER INCOME (EXPENSES)					
Interest and investment income	656	—		656	
Interest expense	(7,547)	(907)	(f)	(8,454)	
Other income	(390)	—		(390)	
TOTAL OTHER EXPENSES	(7,281)	(907)		(8,188)	
NET INCOME	20,188	13,076		33,264	
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	12	—		12	
DISTRIBUTIONS ON REDEEMABLE PREFERRED UNITS	(5,763)			(5,763)	
DISTRIBUTIONS ON CUMULATIVE CONVERTIBLE PREFERRED UNITS	—	(21,000)	(g)	(21,000)	
NET INCOME (LOSS) ATTRIBUTABLE TO THE GENERAL PARTNER AND COMMON AND SUBORDINATED UNITS	$ 14,437	$ (7,924)		$ 6,513	
ALLOCATION OF NET INCOME (LOSS):					
General partner interest	$ —			$ —	
Common units	24,669			20,696	
Subordinated units	(10,232)			(14,183)	
	$ 14,437			$ 6,513	
NET INCOME (LOSS) ATTRIBUTABLE TO LIMITED PARTNERS PER COMMON AND SUBORDINATED UNIT:					
Per common unit (basic)	$ 0.26			$ 0.22	
Weighted average common units outstanding (basic)	96,073			96,073	
Per subordinated unit (basic)	$ (0.11)			$ (0.15)	
Weighted average subordinated units outstanding (basic)	95,138			95,138	
Per common unit (diluted)	$ 0.26			$ 0.22	(i)
Weighted average common units outstanding (diluted)	96,243			96,243	
Per subordinated unit (diluted)	$ (0.11)			$ (0.15)	
Weighted average subordinated units outstanding (diluted)	95,138			95,138	
DISTRIBUTIONS DECLARED AND PAID:					
Per common unit	$ 1.1000			$ 1.1000	
Per subordinated unit	$ 0.7350			$ 0.7350	

See accompanying notes to unaudited combined pro forma financial statements.

NOTE 1 — Basis of Presentation

On November 29, 2017, Black Stone Minerals, L.P. (the “Partnership” or "BSM"), a Delaware limited partnership, filed a Current Report on Form 8-K announcing that Black Stone Minerals Company, L.P. (“BSMC”), a Delaware limited partnership and wholly owned subsidiary of the Partnership had entered into a Purchase and Sale Agreement by and among Noble Energy Inc., a Delaware corporation (“Noble”), Noble Energy Wyco, LLC, a Delaware limited liability company (“Wyco”), and Rosetta Resources Operating LP, a Delaware limited partnership (“Rosetta” and together with Noble and Wyco, the “Asset Sellers”), and Noble Energy US Holdings, LLC, a Delaware limited liability company (“Noble Holdings") pursuant to which, on November 28, 2017 (the “Closing Date”), BSMC (i) purchased all of the Asset Sellers’ respective right, title, and interest in and to certain fee mineral interests and other non-cost-bearing royalty interests and (ii) purchased one hundred percent (100%) of the issued and outstanding securities of Samedan Royalty, LLC, a Delaware limited liability company ("Samedan"), from Noble Holdings (such acquisition described in (i) and (ii) above, the “Noble Acquisition”). The fee mineral interests and other non-cost bearing royalty interests acquired in the Noble Acquisition, including the interests owned by Samedan, are referred to herein as the "Noble Assets." The Noble Assets include approximately 1.1 million gross (140,000 net) mineral acres, 380,000 gross acres of non-participating royalty interests, and 600,000 gross acres of overriding royalty interests collectively spread over 20 states with significant concentrations in Texas, Oklahoma, and North Dakota. The purchase price for the Noble Acquisition was approximately $335 million in cash. To fund the purchase price, the Partnership used (i) the approximate $300 million proceeds from the Private Placement (as defined below) and (ii) approximately $35 million from borrowings under its revolving credit facility.

On November 22, 2017, the Partnership entered into a Series B Preferred Unit Purchase Agreement (the "Preferred Purchase Agreement") with Mineral Royalties One, L.L.C., a Delaware limited liability company and affiliate of The Carlyle Group (the “Purchaser”). Pursuant to the Preferred Purchase Agreement, on the Closing Date, the Partnership issued and sold in a private placement (the “Private Placement”) 14,711,219 Series B Cumulative Convertible Preferred Units representing limited partner interests in the Partnership (the “Series B Preferred Units”) to the Purchaser for a cash purchase price of $20.3926 per Series B Preferred Unit, resulting in proceeds to the Partnership of approximately $300 million. The closing of the Private Placement was subject to customary closing conditions, including the concurrent closing of the Noble Acquisition. Proceeds from the Private Placement were used to partially fund the Noble Acquisition.

NOTE 2 — Pro Forma Adjustments and Assumptions

The financial statements included in this report present a pro forma balance sheet and pro forma results of operations reflecting the pro forma effect of the transactions, discussed in detail above, entered into by the Partnership.

The related pro forma adjustments are described below. In the opinion of BSM's management, all adjustments have been made that are necessary to present the pro forma financial statements in accordance with the Securities and Exchange Commission's (the "SEC") Regulation S-X.

The unaudited pro forma balance sheet and statements of operations are presented for illustrative purposes only, and do not purport to be indicative of the financial position or results of operations that would actually have occurred if the Noble Acquisition had occurred as of the dates set forth in this unaudited pro forma information. In addition, future results may vary significantly from the results reflected in such statements due to factors described in "Risk Factors" included in BSM's Annual Report on Form 10-K for the year ended December 31, 2016 and elsewhere in BSM's reports and filings with the SEC. The unaudited pro forma balance sheet and statements of operations should be read in conjunction with BSM's historical consolidated financial statements and the notes thereto included in BSM's Annual Reports on Form 10-K for the year ended December 31, 2016 and on BSM's Quarterly Reports on Form 10-Q for the quarters ended September 30, 2017, June 30, 2017 and March 31, 2017.

The pro forma statements should also be read in conjunction with the historical statements of revenues and direct operating expenses and the notes thereto of the Noble Assets reflected therein as filed herewith by BSM with the SEC.

The unaudited pro forma financial statements reflect the following adjustments:

(a) To record the partial financing of the Noble Acquisition with proceeds from the issuance of the Series B Preferred Units, net of related expenses.

(b) To record the remaining financing of the Noble Acquisition with borrowings under our revolving credit facility.

(c) To record the preliminary purchase accounting assigned to the Noble Assets, subject to change. The fair value of the Noble Assets, funded with approximately $335 million in cash, is described below:

		Noble Acquisition
		(in thousands)
Oil and natural gas properties		
Proved	$	73,153
Unproved		261,390
Net assets acquired	$	334,543

(d) To reflect the historical revenues and direct operating expenses related to the Noble Assets, which also reflects a reclass of approximately $2.1 million and approximately $1.5 million for the nine months ended September 30, 2017 and the year ended December 31, 2016, respectively, related to natural gas liquids revenue in order to conform the presentation to be consistent with the Partnership's presentation of such revenues within the Natural gas and natural gas liquids line item in its historical statements of operations for the same periods.

(e) To reflect depreciation, depletion, and amortization attributable to the Noble Assets.

(f) To reflect additional interest expense associated with the $35 million in additional borrowings under our revolving credit facility.

(g) To record the quarterly distribution at 7% per annum on 14,711,219 Series B Preferred Units with a face amount of $20.3926 per unit issued in connection with the Noble Acquisition. Distributions were calculated based on the number of days included in the nine months ended September 30, 2017 and the year ended December 31, 2016, based on a 360 day count.

(h) The Partnership uses the two-class method for both the basic and diluted earnings per unit calculations. For the nine months ended September 30, 2017, 15.8 million common units and 1.4 million subordinated units were excluded in the calculations of diluted earnings per unit due to their antidilutive effect under the if-converted method, inclusive of the 14.7 million Series B Preferred Units, which are only convertible into common units of the Partnership, and thus would have no impact to diluted earnings per subordinated unit.

(i) The Partnership uses the two-class method for both the basic and diluted earnings per unit calculations. For the year ended December 31, 2016, 16.7 million common units and 2.4 million subordinated units were excluded in the calculations of diluted earnings per unit due to their antidilutive effect under the if-converted method, inclusive of the 14.7 million Series B Preferred Units, which are only convertible into common units of the Partnership, and thus would have no impact to diluted earnings per subordinated unit.

NOTE 3 — Supplemental Oil and Natural Gas Information

Oil and Natural Gas Reserves

The following table sets forth certain unaudited pro forma information concerning the Partnership's pro forma combined estimated net proved oil and natural gas reserves as of December 31, 2015 and 2016, after giving effect to the Noble Acquisition as if it occurred on January 1, 2016. There are numerous uncertainties inherent in estimating the quantities of proved reserves and projecting future rates of production and timing of development expenditures. The following reserve data represents estimates only and should not be construed as being exact:

	Crude Oil (MBbl)		
	Partnership Historical	Noble Acquisition	Partnership Pro Forma
Net proved reserves at December 31, 2015	15,842	1,450	17,292
Revisions of previous estimates	3,007	2,986	5,993
Purchases of minerals in place	1,322	—	1,322
Extensions, discoveries, and other additions	1,877	—	1,877
Production	(3,680)	(600)	(4,280)
Net proved reserves at December 31, 2016	18,368	3,836	22,204
Net Proved Developed Reserves			
December 31, 2015	15,497	1,450	16,947
December 31, 2016	18,150	3,836	21,986
Net Proved Undeveloped Reserves			
December 31, 2015	345	—	345
December 31, 2016	218	—	218

	Natural Gas (MMcf)		
	Partnership Historical (1)	Noble Acquisition	Partnership Pro Forma
Net proved reserves at December 31, 2015	203,675	12,434	216,109
Revisions of previous estimates	29,024	12,855	41,879
Purchases of minerals in place	5,683	—	5,683
Extensions, discoveries, and other additions	79,455	—	79,455
Production	(47,498)	(2,589)	(50,087)
Net proved reserves at December 31, 2016	270,339	22,700	293,039
Net Proved Developed Reserves			
December 31, 2015	174,555	12,434	186,989
December 31, 2016	223,057	22,700	245,757
Net Proved Undeveloped Reserves			
December 31, 2015	29,120	—	29,120
December 31, 2016	47,282	—	47,282

(1) As a mineral-and-royalty interest owner, BSM is often provided insufficient and inconsistent data by its operators related to NGLs. As a result, BSM is unable to reliably determine the total volumes of NGLs associated with the production of natural gas on its acreage. As such, the realized prices for natural gas account for all value attributable to NGLs. The oil and condensate production volumes and natural gas production volumes do not include NGL volumes.

Standardized Measure of Discounted Future Net Cash Flows

Summarized in the following tables is information for BSM's standardized measure of discounted cash flows relating to proved reserves as of December 31, 2016. Future cash flows are computed by applying the 12-month unweighted first-day-of-the-month average price for the year ended December 31, 2016 to the year-end quantity of proved reserves. Natural gas prices are also adjusted to account for NGL revenue since there is not sufficient data to account for NGL volumes separately in the Partnership's historical reserve estimates presented herein, and thus such estimates exclude NGL quantities and the realized prices for natural gas account for all value attributable to NGLs. Future production, development, site restoration and abandonment costs are derived based on current costs assuming continuation of existing economic conditions. Federal income taxes have not been deducted from future production revenues in the calculation of standardized measure as each partner is separately taxed on their share of BSM's taxable income. The information should be viewed only as a form of standardized disclosure concerning possible future cash flows that would result under the assumptions used, but should not be viewed as indicative of fair value. Reference is made to BSM's Annual Report on Form 10-K for the year ended December 31, 2016 as well as to the historical statements of revenues and direct operating expenses of certain oil and natural gas properties for the Noble Acquisition for a discussion of the assumptions used in preparing the information presented.

	Year Ended December 31, 2016		
	Partnership Historical	Noble Acquisition	Partnership Pro Forma
		(In thousands)	
Future cash inflows	$ 1,267,179	$ 189,072	$ 1,456,251
Future production costs	(193,749)	(16,337)	(210,086)
Future development costs	(36,509)	—	(36,509)
Future income tax expense	(3,516)	—	(3,516)
Future net cash flows (undiscounted)	1,033,405	172,735	1,206,140
Annual discount 10% for estimated timing	(430,390)	(77,326)	(507,716)
Total	$ 603,015	$ 95,409	$ 698,424

The following summarizes the principal sources of change in the standardized measure of discounted future net cash flows:

	Year Ended December 31, 2016		
	Partnership Historical	Noble Acquisition	Partnership Pro Forma
		(In thousands)	
Standardized measure, beginning of year	$ 554,972	$ 45,344	$ 600,316
Sales, net of production costs	(210,354)	(23,520)	(233,874)
Net changes in prices and production costs related to future production	(81,456)	(2,310)	(83,766)
Extensions, discoveries and improved recovery, net of future production and development costs	86,606	—	86,606
Previously estimated development costs incurred during the period	28,909	—	28,909
Revisions of estimated future development costs	—	—	—
Revisions of previous quantity estimates, net of related costs	147,507	71,361	218,868
Accretion of discount	55,662	4,534	60,196
Purchases of reserves in place, less related costs	34,751	—	34,751
Other	(13,582)	—	(13,582)
Net increase (decrease) in standardized measures	48,043	50,065	98,108
Standardized measure, end of year	$ 603,015	$ 95,409	$ 698,424

The data presented should not be viewed as representing the expected cash flow from, or current value of, existing proved reserves since the computations are based on a significant amount of estimates and assumptions. The required projection of production and related expenditures over time requires further estimates with respect to pipeline availability, rates of demand and governmental control. Actual future prices and costs are likely to be substantially different from historical prices and costs utilized in the computation of reported amounts. Any analysis or evaluation of the reported amounts should give specific recognition to the computational methods utilized and the limitations inherent therein.