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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BLACK STONE MINERALS, L.P.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

47-1846692
(I.R.S. Employer
Identification No.)

**1001 Fannin Street
Suite 2020
Houston, Texas 77002
(713) 658-0647**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

BLACK STONE MINERALS, L.P. LONG-TERM INCENTIVE PLAN
(Full title of the plan)

**Steve Putman
Senior Vice President, General Counsel, and Secretary
1001 Fannin Street, Suite 2020
Houston, Texas 77002
(713) 658-0647**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller Reporting Company

CALCULATION OF REGISTRATION FEE

| Name of Plan | Title of securities to be registered | Amount to be registered (1) | Proposed maximum offering price per unit (2) | Proposed maximum aggregate offering price (2) | Amount of registration fee |
|---|--|-----------------------------|--|---|----------------------------|
| Black Stone Minerals, L.P. Long-Term Incentive Plan | Common units and subordinated units representing limited partner interests (3) | 17,420,310 | \$17.99 | \$313,391,377 | \$36,417 |

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), there are also being registered such additional common units and subordinated units representing limited partner interests ("Units") as may become issuable pursuant to the adjustment provisions of the Black Stone Minerals, L.P. Long-Term Incentive Plan (the "Plan").
- (2) Estimated solely for purposes of calculating the registration fee in accordance with Rules 457(c) and 457(h) under the Securities Act. The price for the Units being registered hereby is calculated on the basis of the average high and low sale prices of Black Stone Minerals, L.P.'s (the "Registrant's") common units on May 5, 2015, as reported on the New York Stock Exchange.
- (3) The Registrant's subordinated units registered pursuant to this Registration Statement on Form S-8 (this "Registration Statement") may be converted into common units of the Registrant on a one-to-one basis pursuant to the terms and conditions of the First Amended and Restated Agreement of Limited Partnership of the Registrant, as amended, restated and otherwise modified from time to time (the "Partnership Agreement"). The securities registered under this Registration Statement include any common units of the Registrant that may be issued in connection with the conversion of the subordinated units.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Black Stone Minerals GP, L.L.C., a Delaware limited liability company and the general partner (the “General Partner”) of the Registrant, will provide all participants in the Plan with the document(s) containing the information required by Part I of Form S-8, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Act. In accordance with the rules and regulations of the Commission, the Registrant has not filed such document(s) with the Commission, but such documents (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof), taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. The Registrant shall maintain a file of such documents in accordance with the provisions of Rule 428(a)(2) of the Securities Act. Upon request, the Registrant shall furnish to the Commission or its staff a copy or copies of all of the documents included in such file.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, the following documents have been filed by the Registrant with the Commission and are incorporated by reference into this Registration Statement and will be deemed to be a part hereof:

(a) The Registrant’s prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act on May 1, 2015, relating to the Registrant’s Registration Statement on Form S-1, as amended (File No. 333-202875), originally filed with the Commission on March 19, 2015;

(b) All other reports filed by the Registrant with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the registration document referred to in (a) above; and

(c) The description of the Registrant’s Common Units included under the caption “Description of Our Common Units” contained in the prospectus forming part of the Registrant’s Registration Statement on Form S-1, as amended (File No. 333-202875), originally filed with the Commission on March 19, 2015, which description has been incorporated by reference in Item 1 of the Registrant’s Registration Statement on Form 8-A, filed pursuant to Section 12(b) of the Exchange Act, on April 28, 2015, including any amendment or report filed for the purpose of updating, changing or otherwise modifying such description.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed with the Commission by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act and all reports on Form 8-K subsequent to the date hereof and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall also be deemed to be incorporated by reference herein and to be a part hereof from the dates of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Under the terms of the Registrant's Partnership Agreement, the Registrant will generally indemnify the directors, officers, and affiliates of the General Partner against all losses, claims, damages, or similar events. Subject to any terms, conditions, or restrictions set forth in the Partnership Agreement, Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other person from and against all claims and demands whatsoever.

Under the terms of the Registrant's Partnership Agreement the Registrant will indemnify the following persons:

- (1) any person who is or was an affiliate of the General Partner;
- (2) any person who is or was a manager, managing member, general partner, director, officer, fiduciary, or trustee of the Registrant, its subsidiaries, the General Partner, or any of their affiliates;
- (3) any person who is or was serving as a manager, managing member, general partner, director, officer, employee, agent, fiduciary, or trustee of another person owing a fiduciary duty to the Registrant or its subsidiaries; and
- (4) any person designated by the General Partner.

Any indemnification under these provisions will only be out the assets of the Registrant. The Registrant may purchase insurance covering liabilities that may be asserted against, or expense that may be incurred by such persons for the Registrant's activities, regardless of whether the Registrant would have the power to indemnify such person against such liabilities under the Partnership Agreement.

Section 18-108 of the Delaware Limited Liability Company Act provides that a Delaware limited liability company may indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever. The amended and restated limited liability company agreement of the General Partner provides for the indemnification of its directors and executive officers against liabilities they incur in their capacities as such.

The underwriting agreement that the Registrant entered into on April 30, 2015 with the underwriters contains indemnification and contribution provisions that indemnify and hold harmless the directors and executive officers of the General Partner.

The Plan provides that the committee that administers the Plan (the "Committee") and all members thereof are entitled to, in good faith, rely or act upon any report or other information furnished to them by any officer or employee of the Registrant, the General Partner, any of their affiliates, the Registrant's or General Partner's legal counsel, independent auditors, consultants or any other agents assisting in the administration of this Plan. Members of the Committee and any officer or employee of the General Partner, the Registrant, or any of their affiliates acting at the direction or on behalf of the Committee shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the Registrant with respect to any such action or determination.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Unless otherwise indicated below as being incorporated by reference to another filing of the Registrant with the Commission, each of the following exhibits is filed herewith:

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
| 4.1 | Certificate of Limited Partnership of Black Stone Minerals, L.P. (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-1 filed with the Commission on March 19, 2015 (File No. 333-202875)). |
| 4.2 | Certificate of Amendment to Certificate of Limited Partnership of Black Stone Minerals, L.P. (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-1 filed with the Commission on March 19, 2015 (File No. 333-202875)). |
| 4.3 | Form of First Amended and Restated Limited Partnership Agreement of Black Stone Minerals, L.P. (incorporated by reference to Appendix A to the Prospectus filed pursuant to Rule 424(b)(4) filed with the Commission on March 19, 2015 (File No. 333-202875)). |
| 4.4* | Black Stone Minerals, L.P. Long-Term Incentive Plan. |
| 4.5 | Form of IPO Award Grant Notice and Award Agreement for Senior Management (Restricted Units) (incorporated by reference to Exhibit 10.9 to the Registrant's Registration Statement on Form S-1 filed with the Commission on April 13, 2015 (File No. 333-202875)). |
| 4.5 | Form of IPO Award Grant Notice and Award Agreement for Senior Management (Performance Units) (incorporated by reference to Exhibit 10.10 to the Registrant's Registration Statement on Form S-1 filed with the Commission on April 13, 2015 (File No. 333-202875)). |
| 4.6 | Form of Non-Employee Director Unit Grant Notice and Award Agreement (incorporated by reference to Exhibit 10.11 to the Registrant's Registration Statement on Form S-1 filed with the Commission on April 13, 2015 (File No. 333-202875)). |
| 5.1* | Opinion of Richards, Layton & Finger, P.A. as to the legality of the securities being registered. |
| 23.1* | Consent of BDO USA, LLP. |
| 23.2* | Consent of UHY LLP. |
| 23.3* | Consent of Pressler Petroleum Consultants, Inc. |
| 23.4* | Consent of Netherland, Sewell & Associates, Inc. |
| 23.5* | Consent of Richards, Layton & Finger, P.A. (contained in Exhibit 5.1 hereto). |
| 24.1* | Powers of Attorney (included on the signature page hereof). |

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities

offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless, in the opinion of its counsel, the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on May 6, 2015.

BLACK STONE MINERALS, L.P.

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

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

POWER OF ATTORNEY

Each person whose signature appears below appoints each of Thomas L. Carter, Marc Carroll, and Steve Putman, as his true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any Registration Statement (including any amendment thereto) for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or would do in person, hereby ratifying and confirming all that said attorney-in-fact and agent may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|---|-------------|
| <u>/s/ Thomas L. Carter, Jr.</u> Thomas L. Carter, Jr. | President, Chief Executive Officer, and Chairman (Principal Executive Officer) | May 6, 2015 |
| <u>/s/ Marc Carroll</u> Marc Carroll | Senior Vice President and Chief Financial Officer (Principal Financial Officer) | May 6, 2015 |
| <u>/s/ William G. Bardel</u> William G. Bardel | Director | May 6, 2015 |
| <u>/s/ Carin M. Barth</u> Carin M. Barth | Director | May 6, 2015 |
| <u>/s/ D. Mark DeWalch</u> D. Mark DeWalch | Director | May 6, 2015 |

/s/ Ricky J. Haeflinger

Ricky J. Haeflinger

Director

May 6, 2015

/s/ Jerry V. Kyle, Jr.

Jerry V. Kyle, Jr.

Director

May 6, 2015

/s/ Michael C. Linn

Michael C. Linn

Director

May 6, 2015

/s/ John H. Longmaid

John H. Longmaid

Director

May 6, 2015

/s/ William N. Mathis

William N. Mathis

Director

May 6, 2015

/s/ Richard N. Papert

Richard N. Papert

Director

May 6, 2015

/s/ Robert E.W. Sinclair

Robert E.W. Sinclair

Director

May 6, 2015

/s/ Alexander D. Stuart

Alexander D. Stuart

Director

May 6, 2015

/s/ Allison K. Thacker

Allison K. Thacker

Director

May 6, 2015

EXHIBIT INDEX

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| 23.5* | Consent of Richards, Layton & Finger, P.A. (contained in Exhibit 5.1 hereto). |
| 24.1* | Powers of Attorney (included on the signature page hereof). |

* Filed herewith.

BLACK STONE MINERALS, L.P.
LONG-TERM INCENTIVE PLAN

Section 1. Purpose of the Plan. The Black Stone Minerals, L.P. Long-Term Incentive Plan (the “Plan”) has been adopted by Black Stone Minerals GP, L.L.C., a Delaware limited liability company (the “General Partner”), the general partner of Black Stone Minerals, L.P., a Delaware limited partnership (the “Partnership”). The Plan is intended to promote the interests of the Partnership and its Affiliates and to encourage superior performance by providing incentive compensation awards denominated in or based on Units to Employees, Consultants and Directors. The Plan is also intended to enhance the ability of the General Partner, the Partnership and their respective Affiliates to attract and retain the services of individuals who are essential for the growth and profitability of the Partnership and to encourage such individuals to devote their best efforts to advancing the business of the Partnership and its Affiliates.

Section 2. Definitions. As used in the Plan, the following terms shall have the meanings set forth below:

(a) “Affiliate” means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

(b) “ASC Topic 718” means Accounting Standards Codification Topic 718, *Compensation – Stock Compensation*, or any successor accounting standard.

(c) “Award” means an Option, Restricted Unit, Phantom Unit, DER, Unit Appreciation Right, Other Unit-Based Award, or Cash Award granted under the Plan.

(d) “Award Agreement” means the written or electronic agreement by which an Award shall be evidenced.

(e) “Board” means the board of directors of the General Partner.

(f) “Bonus Unit” means an Award granted pursuant to Section 6(d).

(g) “Cash Award” means an Award denominated in cash granted under Section 6(e).

(h) “Change of Control” means, and shall be deemed to have occurred upon one or more of the following events, except as otherwise provided in the applicable Award Agreement:

(i) any “person” or “group” within the meaning of those terms as used in Sections 13(d) and 14(d)(2) of the Exchange Act shall beneficially own and control, directly or indirectly, a number of Units that would entitle such person or group to vote Units representing, in the aggregate, more than 50% of the total number of outstanding Common Units and Subordinated Units that are entitled to vote and be counted for purposes of calculating the required votes, and that are deemed to be outstanding for purposes of determining a quorum, at any annual meeting of the limited partners of the Partnership or otherwise in the election of the Board;

(ii) the limited partners of the Partnership approve, in one transaction or a series of transactions, a plan of complete liquidation of the Partnership;

(iii) the sale or other disposition by either the General Partner or the Partnership of all or substantially all of the General Partner's or the Partnership's assets, respectively, in one or more transactions to any Person other than the General Partner, the Partnership, or any of their respective Affiliates;

(iv) a transaction resulting in a Person other than the General Partner or an Affiliate of the General Partner (as determined immediately prior to such event) being the sole general partner of the Partnership;

(v) individuals who constitute the Incumbent Board cease for any reason to constitute at least a majority of the Board; or

(vi) the Partnership ceases to own, directly or indirectly, 100% of the outstanding equity interests of the General Partner.

Notwithstanding the foregoing, if a Change of Control constitutes a payment event with respect to a 409A Award, a "Change of Control" shall not occur unless the transaction or event described in subsection (i), (ii), (iii) or (iv) above also constitutes a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5), as applied to non-corporate entities and as relates to the holder of such Award, to the extent required to comply with Section 409A.

(i) "Code" means the Internal Revenue Code of 1986, as amended.

(j) "Committee" means the Board or such committee of, and appointed by, the Board to administer the Plan; *provided, however*, that in the absence of the Board's appointment of a committee to administer the Plan, the Compensation Committee of the Board shall serve as the Committee.

(k) "Common Unit" means an interest in the Partnership having the rights and obligations specified with respect to Common Units in the Partnership Agreement.

(l) "Consultant" means an individual, other than a Director or Employee, who renders bona fide consulting or advisory services to the General Partner, the Partnership, or any of their respective Affiliates.

(m) "DER" means a distribution-equivalent right representing a contingent right to receive an amount in cash, Units, Restricted Units, or Phantom Units, as determined by the Committee in its sole discretion, equal in value to the distributions made by the Partnership with respect to a Unit during the period such Award is outstanding.

(n) "Director" means a member of the Board who is not an Employee.

(o) “Employee” means an employee of the General Partner, the Partnership, or any of their respective Affiliates.

(p) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

(q) “Fair Market Value” means, as of any given date, (i) with respect to a Common Unit, (x) if the Common Units are traded on a national securities exchange on such date, the closing sales price of a Common Unit on such date during normal trading hours (or, if there are no reported sales on such date, on the last date prior to such date on which there were reported sales) on the New York Stock Exchange or, if the Common Units are not then listed on such exchange, on any other national securities exchange on which the Common Units are listed or on an inter-dealer quotation system, in any case, as reported in such source as the Committee shall select or (y) if there is no regular public trading market for the Common Units at the time a determination of fair market value is required to be made hereunder, the amount determined in good faith by the Committee to be the fair market value of a Common Unit as of such date; and (ii) with respect to a Subordinated Unit, the amount determined in good faith by the Committee to be the fair market value of a Subordinated Unit as of such date.

(r) “Incumbent Board” means the portion of the Board constituted of the individuals who are Directors as of the effective date of the Plan and any other individual who becomes a Director after the effective date of the Plan and whose election or appointment by the Board or nomination for election by the Partnership’s limited partners was approved by a vote of at least a majority of the Directors then comprising the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Incumbent Board.

(s) “Option” means an option to purchase Units granted pursuant to Section 6(a).

(t) “Other Unit-Based Award” means an Award granted pursuant to Section 6(e).

(u) “Participant” means an Employee, Consultant or Director granted an Award under the Plan.

(v) “Partnership Agreement” means the First Amended and Restated Agreement of Limited Partnership of the Partnership, as amended, restated and otherwise modified from time to time.

(w) “Person” means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, governmental agency, or political subdivision thereof or other entity.

(x) “Phantom Unit” means a notional interest granted under Section 6(b) that, to the extent vested, entitles the Participant to receive a Unit (or such greater or lesser number of Units as may be provided pursuant to the applicable Award Agreement), an amount of cash equal to the Fair Market Value of a Unit (or such greater or lesser number of Units as may be provided pursuant to the applicable Award Agreement) or a combination thereof, as determined by the Committee in its discretion and as provided in the applicable Award Agreement.

(y) “Qualified Member” means a member of the Committee who is a “nonemployee director” within the meaning of Rule 16b-3.

(z) “Restricted Period” means the period established by the Committee with respect to an Award or Unit during which the Award or Unit remains subject to restrictions established by the Committee, including, a period during which an Award or Unit is subject to forfeiture or restrictions on transfer, or is not yet exercisable by or payable to the Participant, as the case may be. As the context requires, the word “vest” and its derivatives refers to the lapse of some or all, as the case may be, of the restrictions imposed on an Award or Unit during such Restricted Period.

(aa) “Restricted Unit” means a Unit granted pursuant to Section 6(b) that is subject to a Restricted Period.

(bb) “Rule 16b-3” means Rule 16b-3 promulgated by the SEC under the Exchange Act or any successor rule or regulation thereto as in effect from time to time.

(cc) “SEC” means the Securities and Exchange Commission, or any successor thereto.

(dd) “Section 409A” means Section 409A of the Code and the Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or guidance that may be amended or issued after the effective date of the Plan.

(ee) “Subordinated Unit” means an interest in the Partnership having the rights and obligations specified with respect to Subordinated Units in the Partnership Agreement. The term “Subordinated Unit” does not refer to or include a Common Unit.

(ff) “UDR” means a distribution made by the Partnership with respect to a Restricted Unit.

(gg) “Unit” means a Common Unit or a Subordinated Unit. In the context of a particular Award, references in the Plan to a “Unit” shall be a reference to either a Common Unit or a Subordinated Unit, determined based on the type of Units with respect to which such Award is granted.

(hh) “Unit Appreciation Right” or “UAR” means an Award that, upon exercise, entitles the holder to receive the excess of the Fair Market Value of a Unit on the exercise date of the UAR over the exercise price established for such UAR. Such excess may be paid in cash or in Units as determined by the Committee in its discretion and as provided in the applicable Award Agreement.

Section 3. Administration.

(a) Authority of the Committee. The Plan shall be administered by the Committee, subject to Section 3(b); *provided, however*, that in the event that the Board is not also serving as the Committee, the Board, in its sole discretion, may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan. The governance of the Committee shall be subject to the charter, if any, of the Committee as approved by the Board. Subject to the

following and applicable law, the Committee, in its sole discretion, may delegate any or all of its powers and duties under the Plan, including the power to grant Awards under the Plan, to the Chief Executive Officer of the General Partner, subject to such limitations on such delegated powers and duties as the Committee may impose, if any. Upon any such delegation all references in the Plan to the "Committee", other than in Section 7, shall be deemed to include the Chief Executive Officer; *provided, however*, that such delegation shall not limit the Chief Executive Officer's right to receive Awards under the Plan. Notwithstanding the foregoing, the Chief Executive Officer may not grant Awards to, or take any action with respect to any Award previously granted to, a person who is then an officer subject to Rule 16b-3 or a Director. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to:

(i) designate Participants;

(ii) determine the type or types of Awards to be granted to a Participant;

(iii) determine the number and type of Units to be covered by Awards;

(iv) determine the terms and conditions of any Award, consistent with the terms of the Plan, which terms may include any provision regarding the acceleration of vesting or waiver of forfeiture restrictions or any other condition or limitation regarding an Award, based on such factors as the Committee shall determine, in its sole discretion;

(v) determine whether, to what extent, and under what circumstances Awards may be vested, settled, exercised, canceled, or forfeited;

(vi) interpret and administer the Plan and any instrument or agreement relating to an Award made under the Plan;

(vii) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and

(viii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

The Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan, in any Award or in any Award Agreement in such manner and to such extent as the Committee deems necessary or appropriate. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time, and shall be final, conclusive, and binding upon all Persons, including the General Partner, the Partnership, any of their respective Affiliates, any Participant, and any beneficiary of any Award.

(b) Authority of a Subcommittee of the Committee. If the Board is not functioning as the Committee, then at any time that a member of the Committee is not a Qualified Member, any action of the Committee relating to an Award granted or to be granted to a Participant who is then subject to Section 16 of the Exchange Act in respect of the Partnership may be taken either

(i) by a subcommittee, designated by the Committee, composed solely of two or more Qualified Members, (ii) by the Committee but with each such member who is not a Qualified Member abstaining or recusing himself or herself from such action; *provided, however*, that upon such abstention or recusal the Committee remains composed solely of two or more Qualified Members, or (iii) by the full Board. Any such action described in clauses (i), (ii), or (iii) of the preceding sentence shall be deemed to be the action of the Committee for all purposes of the Plan.

(c) Limitation of Liability. The Committee and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any Employee, the General Partner's or the Partnership's legal counsel, independent auditors, consultants, or any other agents assisting in the administration of the Plan. Members of the Committee and any Employee acting at the direction or on behalf of the Committee shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the General Partner with respect to any such action or determination.

Section 4. Units

(a) Limits on Units Deliverable. Subject to adjustment as provided in Section 4(c) and Section 7, the number of Common Units and Subordinated Units, in the aggregate, that may be delivered with respect to Awards under the Plan is 15,148,096. If any Award is forfeited, cancelled, exercised, settled in cash, or otherwise terminates or expires without the actual delivery of Units pursuant to such Award (the grant of Restricted Units is not a delivery of Units for this purpose unless and until the Restricted Period for such Restricted Units lapses), or if any Units under an Award are held back to cover the exercise price or tax withholding (including the withholding of Units with respect to an Award of Restricted Units), then, in either such case, the Units underlying such Awards that are so forfeited, cancelled, exercised, settled in cash or that otherwise terminate or expire without the actual delivery of Units and Units so held back shall be available to satisfy future Awards under the Plan. Notwithstanding any other provision of the Plan to the contrary, the aggregate grant date fair value (computed as of the date of grant in accordance with applicable financial accounting rules) of all Awards granted to any Director during any single calendar year shall not exceed \$500,000; *provided, however*, that such limitation shall be \$600,000 in the first year a Person becomes a Director. There shall not be any limitation on the number of Awards that may be paid in cash.

(b) Sources of Units Deliverable under Awards. Any Units delivered pursuant to an Award shall consist, in whole or in part, of (i) Common Units acquired in the open market; (ii) Common Units or Subordinated Units acquired from the Partnership (including newly issued Common Units or Subordinated Units), any Affiliate of the Partnership, or any other Person; or (iii) any combination of the foregoing, as determined by the Committee in its discretion.

(c) Adjustments

(i) Certain Restructurings. Upon the occurrence of any "equity restructuring" event that could result in an additional compensation expense to the General Partner or the

Partnership pursuant to the provisions of ASC Topic 718 if adjustments to Awards with respect to such event were discretionary, the Committee shall equitably adjust the number and type of Units (or other securities or property) covered by each outstanding Award and the terms and conditions, including the exercise price and performance criteria (if any), of such Award to equitably reflect such event and shall adjust the number and type of Units (or other securities or property) with respect to which Awards may be granted under the Plan after such event; *provided, however*, that no adjustment to any Award shall materially reduce the benefit to a Participant immediately prior to such adjustment without the consent of such Participant. Upon the occurrence of any other similar event that would not result in an accounting charge under ASC Topic 718 if the adjustment to Awards with respect to such event were subject to discretionary action, the Committee shall have complete discretion to adjust Awards and the number and type of Units (or other securities or property) with respect to which Awards may be granted under the Plan in such manner as it deems appropriate with respect to such other event. In the event the Committee makes any adjustment pursuant to the foregoing provisions of this Section 4(c), the Committee shall make a corresponding and proportionate adjustment with respect to the maximum number of Units that may be delivered with respect to Awards under the Plan as provided in Section 4(a) and the kind of Units or other securities available for grant under the Plan.

(ii) Other Adjustments. Subject to, and without limiting the scope of, the provisions of Section 4(c)(i), in the event that the Committee determines that any distribution (whether in the form of cash, Units, other securities, or other property), recapitalization, split, reverse split, reorganization, merger, Change of Control, consolidation, split-up, spin-off, combination, repurchase, or exchange of Units or other securities of the Partnership, issuance of warrants or other rights to purchase Units or other securities of the Partnership, or other similar transaction or event affects the Units such that an adjustment is determined by the Committee, in its sole discretion, to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (A) the number and type of Units (or other securities or property) with respect to which Awards may be granted, (B) the number and type of Units (or other securities or property) subject to outstanding Awards, and (C) the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; *provided*, that the number of Units subject to any Award shall always be a whole number. Further, upon the occurrence of any event described in the preceding sentence, the Committee, acting in its sole discretion without the consent or approval of any holder, may effect one or more of the following alternatives, which may vary among individual holders and which may vary among Awards:

(A) remove any applicable forfeiture restrictions on any Award;

(B) accelerate the time of exercisability or the time at which the Restricted Period shall lapse to a specific date specified by the Committee;

(C) require the mandatory surrender to the General Partner or the Partnership by selected holders of some or all of the outstanding Awards held by such holders (irrespective of whether such Awards are then subject to a Restricted Period or other restrictions pursuant to the Plan) as of a date specified by the Committee, in which event the Committee shall thereupon cancel such Awards and cause the General Partner,

the Partnership or any of their respective Affiliates to pay to each holder an amount of cash per Unit equal to the per Unit value as determined by the Committee as of the date determined by the Committee to be the date of cancellation and surrender of such Awards less the exercise price, if any, applicable to such Awards; *provided, however*, that to the extent the exercise price of an Option or UAR exceeds such per Unit value as determined by the Committee, no consideration will be paid with respect to that Award;

(D) cancel Awards that remain subject to a Restricted Period as of a date specified by the Committee without payment of any consideration to the Participant for such Awards; or

(E) make such adjustments to Awards then outstanding as the Committee deems appropriate to reflect such event (including, without limitation, the substitution of new awards for Awards); *provided, however*, that the Committee may determine in its sole discretion that no adjustment is necessary to Awards then outstanding.

Section 5. Eligibility. Any Employee, Consultant or Director shall be eligible to be designated a Participant and receive an Award under the Plan.

Section 6. Awards.

(a) Options and UARs. The Committee shall have the authority to determine the Employees, Consultants, and Directors to whom Options or UARs shall be granted, the number of Units to be covered by each Option or UAR, the exercise price therefor, the Restricted Period and other conditions and limitations applicable to the exercise of the Option or UAR, including the following terms and conditions and such additional terms and conditions, as the Committee shall determine, that are not inconsistent with the provisions of the Plan.

(i) Exercise Price. The exercise price per Unit purchasable under an Option or subject to a UAR shall be determined by the Committee at the time the Option or UAR is granted but, except with respect to substitute Awards pursuant to Section 6(f)(viii), may not be less than the Fair Market Value of a Unit as of the date of grant of such Option or UAR.

(ii) Time and Method of Exercise. The Committee shall determine the exercise terms and the Restricted Period, if any, with respect to an Option or UAR, which may include a provision for accelerated vesting upon the achievement of specified performance goals or other events and the method or methods by which payment of the exercise price with respect to an Option or UAR may be made or deemed to have been made, which may include cash, check acceptable to the General Partner, withholding Units having a Fair Market Value on the exercise date equal to the relevant exercise price from the Award, a “cashless-broker” exercise through procedures approved by the General Partner, other securities or other property, a note (in a form acceptable to the General Partner), or any combination of the foregoing methods.

(iii) Forfeitures. Except as otherwise provided in the terms of the Award Agreement, upon termination of a Participant’s employment with (or service to) the General Partner and its Affiliates or membership on the Board, whichever is applicable, for any reason during the applicable Restricted Period, all outstanding Options and UARs awarded to the Participant shall be automatically forfeited on such termination.

(b) Restricted Units and Phantom Units. The Committee shall have the authority to determine the Employees, Consultants, and Directors to whom Restricted Units or Phantom Units shall be granted, the number of Restricted Units or Phantom Units to be granted to each such Participant, the applicable Restricted Period, the conditions under which the Restricted Units or Phantom Units may become vested or forfeited, and such other terms and conditions as the Committee may establish with respect to such Awards, including whether DERs are granted with respect to the Phantom Units.

(i) UDRs. To the extent determined by the Committee, in its discretion, the Award Agreement for a grant of Restricted Units may provide that distributions made by the Partnership with respect to the Restricted Units shall be subject to the same forfeiture and other restrictions as the Restricted Unit and, if restricted, such distributions shall be held, with or without interest or other earnings credit (as determined by the Committee), until the Restricted Unit vests or is forfeited with the UDR being paid or forfeited at the same time, as the case may be. Absent such a restriction on the UDRs in the Award Agreement, UDRs shall be paid to the holder of the Restricted Unit without restriction at the same time as cash distributions are paid by the Partnership to its unitholders.

(ii) Forfeitures. Except as otherwise provided in the terms of the applicable Award Agreement, upon termination of a Participant's employment with (or service to) the General Partner and its Affiliates or membership on the Board, whichever is applicable, for any reason during the applicable Restricted Period, all outstanding, unvested Restricted Units and Phantom Units awarded to the Participant shall be automatically forfeited on such termination.

(iii) Lapse of Restrictions.

(A) Phantom Units. Unless otherwise provided in the applicable Award Agreement, upon or as soon as reasonably practical following the vesting of each Phantom Unit, subject to Section 8(b), the Participant shall be entitled to settlement of such Phantom Unit and shall receive one Unit (or such greater or lesser number of Units as may be provided pursuant to the applicable Award Agreement) or an amount in cash equal to the Fair Market Value (for purposes of this Section 6(b)(iii), as calculated on the last day of the Restricted Period) of a Unit (or such greater or lesser number of Units as may be provided pursuant to the applicable Award Agreement) or a combination thereof, as determined by the Committee in its discretion and as provided in the applicable Award Agreement.

(B) Restricted Units. Upon or as soon as reasonably practicable following the vesting of each Restricted Unit, subject to Section 8(b), the Participant shall be entitled to have the restrictions removed from his or her Unit certificate (or book entry account, as applicable).

(c) DERs. The Committee shall have the authority to determine the Employees, Consultants, and Directors to whom DERs are granted, whether such DERs are tandem or separate Awards, whether such DERs shall be paid directly to the Participant, be credited to a bookkeeping account (with or without interest or other earnings credit), any vesting restrictions and payment provisions applicable to the DERs, and such other provisions or restrictions as determined by the Committee in its discretion, all of which shall be specified in the applicable

Award Agreements. Distributions in respect of DERs shall be credited as of the distribution dates during the period between the date an Award is granted to a Participant and the date such Award vests, is exercised, is distributed or expires, as determined by the Committee. Such DERs shall be converted to cash, Units, Restricted Units, or Phantom Units by such formula and at such times and subject to such limitations as may be determined by the Committee. Tandem DERs may be subject to the same or different vesting restrictions as the underlying Award, or be subject to such other provisions or restrictions as determined by the Committee in its discretion.

(d) Bonus Units and Awards in Lieu of Obligations. The Committee is authorized to grant Units as a bonus or to grant Units in lieu of obligations to pay cash or deliver other property under the Plan or under other plans or compensatory arrangements to such Employees, Consultants and Directors and in such amounts as the Committee, in its discretion, may select. Bonus Units or Awards granted hereunder shall be subject to such other terms and conditions as shall be determined by the Committee.

(e) Other Unit-Based Awards; Cash Awards. Other Unit-Based Awards may be granted under the Plan to such Employees, Consultants, and Directors as the Committee, in its discretion, may select. An Other Unit-Based Award shall be an award denominated or payable in, valued in or otherwise based on or related to Units, in whole or in part. The Committee shall determine the terms and conditions of any Other Unit-Based Award, including whether such Other Unit-Based Award (or any portion thereof) is fully vested when granted and, if such Other Unit-Based Award (or any portion thereof) is not fully vested when granted, the conditions under which such Other Unit-Based Award (or the unvested portion thereof) may become vested or forfeited. Other Unit-Based Awards may be paid in cash, Units (including Restricted Units) or any combination thereof as provided in the applicable Award Agreement. Cash Awards, as an element of or supplement to, or independent of any other Award under the Plan, may also be granted pursuant to this Section 6(e).

(f) Certain Provisions Applicable to Awards.

(i) Awards May Be Granted Separately or Together. Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for any other Award granted under the Plan or any award granted under any other plan of the General Partner or any Affiliate of the General Partner. Awards granted in addition to or in tandem with other Awards or awards granted under any other plan of the General Partner, the Partnership or any of their respective Affiliates may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(ii) Limits on Transfer of Awards.

(A) Except as provided in Section 6(f)(ii)(C), each Option and UAR shall be exercisable only by the Participant during the Participant's lifetime, or by the Person to whom the Participant's rights shall pass by will or the laws of descent and distribution.

(B) Except as provided in Section 6(f)(ii)(C), no Award and no right under any such Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the General Partner, the Partnership or any of their respective Affiliates.

(C) The Committee may provide in an Award Agreement or in its discretion that an Award may, on such terms and conditions as the Committee may from time to time establish, be transferred by a Participant without consideration to any “family member” of the Participant, as defined in the instructions to use of the Form S-8 Registration Statement under the Securities Act of 1933, as amended, or any related family trust, limited partnership or other transferee specifically approved by the Committee.

(iii) Term of Awards. The term of each Award shall be for such period as may be determined by the Committee.

(iv) Issuance of Units. The Units or other securities of the Partnership delivered pursuant to an Award may be evidenced in any manner deemed appropriate by the Committee in its sole discretion, including, without limitation, in the form of a certificate issued in the name of the Participant or by book entry, electronic or otherwise and shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any securities exchange upon which such Units or other securities are then listed, and any applicable laws, and the Committee may cause a legend or legends to be inscribed on any certificates, if applicable, to make appropriate reference to such restrictions.

(v) Consideration for Grants. To the extent permitted by applicable law, Awards may be granted for such consideration, including services, as the Committee shall determine.

(vi) Delivery of Units or other Securities and Payment by Participant of Consideration. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Partnership shall not be required to issue or deliver any certificates or make any book entries evidencing Units pursuant to the exercise or vesting of any Award unless and until the Board or the Committee has determined, with advice of counsel, that (A) the issuance of such Units is in compliance with all applicable laws, regulations of governmental authorities, and, if applicable, the requirements of any securities exchange on which the Units are listed or traded, and (B) the Units are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Board or the Committee may require that a Participant make such reasonable covenants, agreements, and representations as the Board or the Committee, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements. Without limiting the generality of the foregoing, the delivery of Units pursuant to the exercise or vesting of an Award may be deferred for any period during which, in the good faith determination of the Committee, the Partnership is not reasonably able to obtain or deliver Units pursuant to such Award without violating applicable law or the applicable rules or regulations of any governmental agency or authority or securities exchange. No Units or other securities shall be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement (including any exercise price or tax withholding) is received by the General Partner. Such payment may be made by such method or methods and in such form or forms as the Committee shall determine,

including cash, other Awards, withholding of Units, cashless broker exercises with simultaneous sale, or any combination thereof; *provided* that the combined value, as determined by the Committee, of all cash and cash equivalents and the Fair Market Value of any such Units or other property so tendered to the General Partner, as of the date of such tender, is at least equal to the full amount required to be paid to the General Partner pursuant to the Plan or the applicable Award Agreement.

(vii) Change of Control. If specifically provided in an Award Agreement, upon a Change of Control the Award may automatically vest and be payable or become exercisable in full, as the case may be.

(viii) Substitute Awards. Awards may be granted under the Plan in substitution of similar awards held by individuals who are or who become Employees, Consultants or Directors in connection with a merger, consolidation or acquisition by the Partnership or one of its Affiliates of another entity or the securities or assets of another entity (including in connection with the acquisition by the Partnership or one of its Affiliates of additional securities of an entity that is an existing Affiliate of the Partnership). To the extent permitted by Section 409A, such substitute Awards that are Options or UARs may have exercise prices less than the Fair Market Value of a Unit on the date of the substitution.

(ix) Prohibition on Repricing of Options and UARs. Subject to the provisions of Section 4(c) and Section 7(c), the terms of outstanding Award Agreements may not be amended without the approval of the Partnership's unitholders so as to:

- (A) reduce the Unit exercise price of any outstanding Options or UARs,
- (B) grant a new Option, UAR or other Award in substitution for, or upon the cancellation of, any previously granted Option or UAR that has the effect of reducing the exercise price thereof,
- (C) exchange any Option or UAR for Units, cash, or other consideration when the exercise price per Unit under such Option or UAR exceeds the Fair Market Value of the underlying Units, or
- (D) take any other action that would be considered a "repricing" of an Option or UAR under the listing standards of the New York Stock Exchange or, if the Units are not then-listed on such exchange, to the extent applicable, on any other national securities exchange on which the Units are listed.

Subject to Section 4(c), Section 7(c) and Section 8(n), the Committee shall have the authority, without the approval of the Partnership's unitholders, to amend any outstanding Award to increase the per Unit exercise price of any outstanding Options or UARs or to cancel and replace any outstanding Options or UARs with the grant of Options or UARs having a per Unit exercise price that is equal to or greater than the per Unit exercise price of the original Options or UARs.

Section 7. Amendment and Termination. Except to the extent prohibited by applicable law:

(a) Amendments to the Plan. Except as required by applicable law or the rules of the principal securities exchange on which the Units are traded and subject to Section 7(b) below, the Board or the Committee may amend, alter, suspend, discontinue, or terminate the Plan in any manner, including increasing the number of Units available for Awards under the Plan, without the consent of any partner, Participant, other holder or beneficiary of an Award, or other Person.

(b) Amendments to Awards. Subject to Section 7(a), the Committee may waive any conditions or rights under, amend any terms of, or alter any Award theretofore granted (including, without limitation, requiring or allowing for an election to settle an Award in cash), provided no change in any Award shall materially reduce the benefit to a Participant immediately prior to such change without the consent of such Participant.

(c) Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including the events described in Section 4(c)) affecting the Partnership or the financial statements of the Partnership, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or such Award.

Section 8. General Provisions.

(a) No Rights to Award. No Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants. The terms and conditions of Awards need not be the same with respect to each recipient.

(b) Tax Withholding. Unless other arrangements have been made that are acceptable to the General Partner or any of its Affiliates, the General Partner or any Affiliate of the General Partner is authorized to deduct, withhold, or cause to be deducted or withheld, from any Award, from any payment due or transfer made under any Award, or from any compensation or other amount owing to a Participant the amount (in cash, Units, including Units that would otherwise be issued pursuant to such Award, or other property) of any applicable taxes payable in respect of the grant or settlement of an Award, its exercise, the lapse of restrictions thereon, or any other payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the General Partner or any Affiliate of the General Partner to satisfy its withholding obligations for the payment of such taxes. In the event that Units that would otherwise be issued pursuant to an Award are used to satisfy such withholding obligations, the number of Units that may be withheld or surrendered shall be limited to the number of Units that have a Fair Market Value on the date of withholding equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income; *provided, however*, that such withholding may be based on rates in excess of the minimum statutory withholding rates if (x) the Committee (i) determines that such withholding would not result in adverse accounting, tax or other consequences to the General Partner or any of its Affiliates (other than immaterial administrative, reporting or similar consequences) and (ii) authorizes such withholding at such greater rates and (y) the holder of such Award consents to such withholding at such greater rates.

(c) No Right to Employment or Service Relationship. The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of the General Partner or any of its Affiliates, to continue providing consulting services, or to remain on the Board, as applicable. Furthermore, the General Partner or an Affiliate of the General Partner may at any time dismiss a Participant from employment or his or her service relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan, any Award Agreement or other written agreement between any such entity and a Participant.

(d) Governing Law. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Delaware without regard to its conflict of laws principles.

(e) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

(f) Other Laws. The Committee may refuse to issue or transfer any Units or other consideration under an Award if, in its sole discretion, it determines that the issuance or transfer of such Units or such other consideration might violate any applicable law or regulation or the rules of the principal securities exchange on which the Units are then traded, or entitle the Partnership or an Affiliate of the Partnership to recover the same under Section 16(b) of the Exchange Act, and any payment tendered to the General Partner by a Participant, other holder, or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary.

(g) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the General Partner or any Affiliate of the General Partner and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the General Partner or any Affiliate of the General Partner pursuant to an Award, such right shall be no greater than the right of any general unsecured creditor of the General Partner or such Affiliate.

(h) No Fractional Units. No fractional Units shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine in its sole discretion whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional Units or whether such fractional Units or any rights thereto shall be canceled, terminated, or otherwise eliminated with or without consideration.

(i) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision hereof.

(j) Facility Payment. Any amounts payable hereunder to any individual under legal disability or who, in the judgment of the Committee, is unable to properly manage his financial

affairs, may be paid to the legal representative of such individual, or may be applied for the benefit of such individual in any manner that the Committee may select, and the General Partner, the Partnership and their respective Affiliates shall be relieved of any further liability for payment of such amounts.

(k) Participation by Affiliates. In making Awards to Employees employed by, or Consultants providing services to, an Affiliate of the General Partner, the Committee shall be acting on behalf of the Affiliate of the General Partner, and to the extent the Partnership has an obligation to reimburse the General Partner for compensation paid to Employees or Consultants for services rendered for the benefit of the Partnership, such reimbursement payments may be made by the Partnership directly to the Affiliate of the General Partner, and, if made to the General Partner, shall be received by the General Partner as agent for the Affiliate of the General Partner.

(l) Allocation of Costs. Nothing herein shall be deemed to override, amend, or modify any cost sharing arrangement, omnibus agreement, or other arrangement between the General Partner, the Partnership, and any of their respective Affiliates regarding the sharing of costs between such entities.

(m) Gender and Number. Words in the masculine gender shall include the feminine gender, the plural shall include the singular and the singular shall include the plural.

(n) Compliance with Section 409A. Nothing in the Plan or any Award Agreement shall operate or be construed to cause the Plan or an Award that is subject to Section 409A to fail to comply with the requirements of Section 409A. The applicable provisions of Section 409A are hereby incorporated by reference and shall control over any Plan or Award Agreement provision in conflict therewith or that would cause a failure of compliance thereunder, to the extent necessary to resolve such conflict or obviate such failure. Subject to any other restrictions or limitations contained herein, in the event that a "specified employee" (as defined under Section 409A) becomes entitled to a payment under an Award that constitutes a "deferral of compensation" (as defined under Section 409A) on account of a "separation from service" (as defined under Section 409A), to the extent required by the Code, such payment shall not occur until the date that is six months plus one day from the date of such separation from service. Any amount that is otherwise payable within the six-month period described herein will be aggregated and paid in a lump sum without interest. Notwithstanding any provision herein to the contrary, none of the Board, the Committee, the Partnership, the General Partner or any of their respective Affiliates makes any representations that any Awards (or payments with respect to any Awards) are exempt from or compliant with Section 409A and in no event shall the Board, the Committee, the Partnership, the General Partner or any of their respective Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by any Participant on account of non-compliance with Section 409A.

(o) No Guarantee of Tax Consequences. None of the Board, the Committee, the Partnership, the General Partner, or any of their respective Affiliates (i) provides or has provided any tax advice to any Participant or any other Person or makes or has made any assurance, commitment or guarantee that any federal, state, local or other tax treatment will (or will not) apply or be available to any Participant or other Person or (ii) assumes any liability with respect to any tax or associated liabilities to which any Participant or other Person may be subject.

(p) **Clawback.** To the extent required by applicable law or any applicable securities exchange listing standards, or as otherwise determined by the Committee, Awards and amounts paid or payable pursuant to or with respect to Awards shall be subject to the provisions of any applicable clawback policies or procedures adopted by the General Partner or the Partnership, which clawback policies or procedures may provide for forfeiture, repurchase, or recoupment of Awards and amounts paid or payable pursuant to or with respect to Awards. Notwithstanding any provision of the Plan or any Award Agreement to the contrary, the General Partner and the Partnership reserve the right, without the consent of any Participant or beneficiary of any Award, to adopt any such clawback policies and procedures, including such policies and procedures applicable to the Plan or any Award Agreement with retroactive effect.

Section 9. Term of the Plan. The Plan shall be effective on the date on which it is adopted by the Board and shall continue until the earliest of (i) the date terminated by the Board or the Committee, (ii) the date that all Units available under the Plan have been delivered to Participants, or (iii) the 10th anniversary of the date on which the Plan is adopted by the Board. However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted prior to such termination, and the authority of the Board or the Committee under the Plan or an Award Agreement to amend, alter, adjust, suspend, discontinue, or terminate any such Award or to waive any conditions or rights under such Award, shall extend beyond such termination date.

[Letterhead of Richards, Layton & Finger, P.A.]

May 6, 2015

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

Re: Black Stone Minerals, L.P.

Ladies and Gentlemen:

We have acted as special Delaware counsel for Black Stone Minerals, L.P., a Delaware limited partnership (the "Partnership"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

We have made such inquiries and examined such documents as we have considered necessary or appropriate for purposes of giving the opinions hereinafter set forth, including the examination of originals or copies of the following:

(a) The Certificate of Limited Partnership of the Partnership, dated September 16, 2014, as filed in the office of the Secretary of State of the State of Delaware (the "Secretary of State") on September 16, 2014, as amended by the Certificate of Amendment thereto, dated as of November 21, 2014, as filed in the office of the Secretary of State on December 10, 2014 (as so amended the "LP Certificate");

(b) The Agreement of Limited Partnership of the Partnership, dated as of September 16, 2014, executed by Black Stone Natural Resources, L.L.C. ("BSNR"), as the general partner, and by Black Stone Minerals Company, L.P. ("Black Stone Minerals Company"), as the limited partner, as amended by the Amendment thereto, dated May 5, 2015;

(c) The Assignment of Partnership Interest, dated as of November 21, 2014, between BSNR and Black Stone Minerals GP, L.L.C. ("Black Stone Minerals GP"), and accepted and approved by Black Stone Minerals Company;

(d) The First Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of May 6, 2015 (the "LP Agreement"), by and among Black Stone Minerals GP, as the general partner, Black Stone Minerals Company and Black Stone Minerals GP, as the initial limited partners, and the Persons who become Partners in the Partnership as provided therein;

(e) The Certificate of Formation of Black Stone Minerals GP, dated November 17, 2014 (the "LLC Certificate"), as filed in the office of the Secretary of State on November 17, 2014;

(f) The Limited Liability Company Agreement of Black Stone Minerals GP, dated as of November 21, 2014, by the Partnership, as the sole member;

(g) The Written Consent of the Board of Directors of Black Stone Minerals GP, dated November 21, 2014;

(h) The Unanimous Written Consent of the Board of Directors of Black Stone Minerals GP, dated April 22, 2015;

(i) The Unanimous Written Consent of the Board of Directors of Black Stone Minerals GP, dated April 30, 2015 (the "Award Resolutions");

(j) The First Amended and Restated Limited Liability Company Agreement of Black Stone Minerals GP, dated as of May 6, 2015 (the "LLC Agreement"), by the Partnership, as the sole member;

(k) The Registration Statement on Form S-8, as filed with the Securities and Exchange Commission (the "Commission") on May 6, 2015 (the "Registration Statement"), relating to the registration of common units and subordinated units representing limited partner interests in the Partnership (each, a "Unit" and collectively, the "Units");

(l) The Black Stone Minerals L.P. Long-Term Incentive Plan (the "Long Term Incentive Plan"), as filed with the Commission on May 6, 2015 as Exhibit 4.4 to the Registration Statement;

(m) A Certificate of the Secretary of Black Stone Minerals GP, dated as of May 6, 2015, with respect to certain matters; and

(n) A Certificate of Good Standing of the Partnership, dated May 5, 2015, obtained from the Secretary of State.

Capitalized terms used herein and not otherwise defined are used as defined in the LP Agreement.

We have obtained or have been furnished with, and have relied upon with respect to factual matters, such certificates, documents, advices and assurances from public officials and others as we have deemed necessary or appropriate for purposes of this opinion, all of which factual matters we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed (i) the authenticity of all documents submitted to us as authentic originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, (iii) the genuineness of all signatures, and (iv) all documents submitted to us as a form will not vary from the form submitted to us in any respect material to the opinions set forth herein.

For purposes of this opinion, we have assumed (i) that each of the parties (other than the Partnership, Black Stone Minerals GP, BSNR and Black Stone Minerals Company) to the documents examined by us has been duly created, organized or formed, as the case may be, and is validly existing in good standing under the laws of the jurisdiction governing its creation, organization or formation, (ii) the legal capacity of natural persons who are signatories to the documents examined by us, (iii) that each of the parties to the documents examined by us (other than the Partnership, Black Stone Minerals GP, BSNR and Black Stone Minerals Company) has the power and authority to execute and deliver, and to perform its obligations under, such documents, (iv) that each of the parties to the documents examined by us (other than the Partnership, Black Stone Minerals GP, BSNR and Black Stone Minerals Company) has duly authorized, executed and delivered such documents, (v) that the books and records of the Partnership will set forth all information required by the LP Agreement and the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101, et seq.) (the "LP Act"), including all information with respect to each holder of a Unit (each, a "Unit Holder" and collectively, the "Unit Holders"), and their contributions to the Partnership, (vi) the payment or exchange by each Unit Holder of the full consideration due from it, if any, for the Units acquired by it, (vii) that the Units are issued and sold to the Unit Holders in accordance with the LP Agreement, the Award Resolutions, the Registration Statement and the Long Term Incentive Plan, and (viii) that the Unit Holders will fulfill all of their obligations set forth in the Partnership Agreement. We have not participated in the preparation of the Registration Statement and assume no responsibility for its contents, other than this opinion.

This opinion is limited to the laws of the State of Delaware (excluding the securities and blue sky laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder which are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The Partnership has been duly formed and is validly existing in good standing as a limited partnership under the LP Act.

2. The Units will be duly authorized and will be validly issued, fully paid and nonassessable limited partner interests in the Partnership. We note, however, that a Unit Holder may be obligated to repay any funds wrongfully distributed to it by the Partnership.

With respect to the opinions set forth in paragraph 2 above, the term "Unit Holder" does not include a person or entity who is or was a general partner of the Partnership.

We understand that you will rely as to matters of Delaware law upon this opinion in connection with the filing of the Registration Statement. In connection with the foregoing, we hereby consent to your relying as to matters of Delaware law upon this opinion in connection with the filing of the Registration Statement, subject to the understanding that the opinions rendered herein are given on the date hereof and such opinions are rendered only with respect to facts existing on the date hereof and laws, rules and regulations currently in effect.

We consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving the foregoing consent, we do not thereby admit that we come within the category of persons or entities whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.

Consent of Independent Registered Public Accounting Firm

Black Stone Minerals, L.P.
Houston, Texas

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of Black Stone Minerals, L.P. of our report dated March 18, 2015, relating to (i) the consolidated financial statements of Black Stone Minerals Company, L.P. and Subsidiaries and (ii) the balance sheet of Black Stone Minerals, L.P. as of December 31, 2014, which appear in the Registration Statement on Form S-1 of Black Stone Minerals, L.P., as amended, originally filed March 19, 2015.

We also consent to the reference to us under the caption "Experts" in the Prospectus.

/s/ BDO USA, LLP

Houston, Texas
May 6, 2015

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of Black Stone Minerals, L.P. of our report dated October 7, 2014, with respect to the consolidated financial statements of Black Stone Minerals Company, L.P. as of December 31, 2013, and for the year then ended.

We also consent to the reference to our Firm under the heading "Experts" in such Registration Statement.

/s/ UHY LLP

Farmington Hills, Michigan

May 6, 2015

**PRESSLER PETROLEUM CONSULTANTS, INC.
500 DALLAS, SUITE 2920
HOUSTON, TEXAS 77002**

TELEPHONE
713-659-8300

713-659-6909

FACSIMILE

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS

We hereby consent to the use in the Registration Statement on Form S-1 of Black Stone Minerals, L.P. (the "Registration Statement"), incorporated by reference in this Form S-8, of the name Pressler Petroleum Consultants, Inc., to the references to our report of Black Stone Minerals, L.P.'s proved oil and natural gas reserves estimates and future net revenue as of December 31, 2013 and the inclusion of our corresponding report letter, dated September 10, 2014 in the Registration Statement as Exhibit 99.1, which is incorporated by reference in this Form S-8. We also consent to all references to us contained in such Registration Statement, including in the prospectus under the heading "Experts" incorporated by reference in this Form S-8.

PRESSLER PETROLEUM CONSULTANTS, INC.

By: /s/ Jim R. McReynolds

Jim R. McReynolds
Senior Vice President

Houston, Texas
May 6, 2015

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

We hereby consent to the use in the Registration Statement on Form S-1 of Black Stone Minerals, L.P. (the "Registration Statement"), incorporated by reference in this Form S-8, of the name Netherland, Sewell & Associates, Inc., to the references to our report of Black Stone Minerals, L.P.'s proved oil and natural gas reserves estimates and future net revenue as of December 31, 2014, and the inclusion of our corresponding report letter, dated February 12, 2015, in the Registration Statement as Exhibit 99.2, which is incorporated by reference in this Form S-8. We also consent to all references to us contained in such Registration Statement, including in the prospectus under the heading "Experts" incorporated by reference in this Form S-8.

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: /s/ J. Carter Henson, Jr., P.E.
J. Carter Henson, Jr., P.E.
Senior Vice President

Houston, Texas
May 6, 2015