



Black Stone Minerals, L.P. Announces Pricing of Initial Public Offering

April 30, 2015

HOUSTON--([BUSINESS WIRE](#))--Black Stone Minerals, L.P. ("Black Stone Minerals") announced the pricing of its initial public offering of 22,500,000 common units representing limited partner interests at a public offering price of \$19.00 per common unit. The common units are expected to begin trading on the New York Stock Exchange under the ticker symbol "BSM." In addition, Black Stone Minerals has granted the underwriters an option to purchase up to an additional 3,375,000 common units at the initial public offering price. The offering is expected to close on May 6, 2015, subject to customary closing conditions.

Upon the consummation of the offering, the public will own common units representing an 11.3% limited partner interest in Black Stone Minerals (or a 13.0% limited partner interest if the underwriters exercise their option to purchase additional common units).

Black Stone Minerals intends to use the net proceeds from the offering to repay indebtedness outstanding under its credit facility. The net proceeds from any exercise of the underwriters' option to purchase additional common units will be used to repay any remaining indebtedness outstanding under its credit facility and to fund future capital expenditures.

Barclays, BofA Merrill Lynch, Citigroup, Credit Suisse, and Wells Fargo Securities are acting as joint book-running managers for the offering. J.P. Morgan, Morgan Stanley, Raymond James, Scotia Howard Weil, and Simmons & Company International are acting as co-managers for the offering. The offering of these securities is being made only by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933. When available, a copy of the final prospectus may be obtained from:

Barclays
Attention: Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, New York 11717
Phone: (888) 603-5847
Email: Barclaysprospectus@broadridge.com

BofA Merrill Lynch
Attn: Prospectus Department
222 Broadway
New York, New York 10038
Email: dg.prospectus_requests@baml.com

Citigroup
Attention: Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, New York 11717
Phone: (800) 831-9146

Credit Suisse
Attn: Prospectus Department
One Madison Avenue
New York, New York 10010
Phone: (800) 221-1037
Email: newyork.prospectus@credit-suisse.com

Wells Fargo Securities
Attn: Equity Syndicate Department
375 Park Avenue
New York, New York 10152
Phone: (800) 326-5897
Email: cmclientsupport@wellsfargo.com

You may also get a copy of the final prospectus for free by visiting the SEC's website at <http://www.sec.gov>.

A registration statement relating to these securities has been filed with and been declared effective by the Securities and Exchange Commission. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About Black Stone Minerals, L.P.

Black Stone Minerals is one of the largest owners of oil and natural gas mineral interests in the United States.

Forward-Looking Statements

This news release may include forward-looking statements. These forward-looking statements involve risks and uncertainties. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in the prospectus relating to these securities. Black Stone Minerals undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this news release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this news release.

Contacts

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