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The minerals sector is moving into the mainstream

- Business model fits well with current investor preference for living within cash flow
- Certain producers acquiring minerals in front of the drillbit to enhance well economics

Consolidation of historically fragmented industry occurring and should accelerate

- Larger scale entities with greater access to capital focused on minerals aggregation
- Producers are selling mineral and royalty assets to improve balance sheets or meet capital needs
The public minerals sector is developing but remains a small fragment of the overall asset class.
Private Capital in the Minerals Space

- ~$500 billion market with minimal amount in publicly traded royalty companies
- More than $7 billion invested by sponsor-backed mineral operators
- Monetization options include sale to a larger public or private entity or an IPO
  - Many private companies lack the scale or desire to go public
- Private equity’s need for liquidity and value enhancement should lead to continued consolidation

Sizing the U.S. minerals market

- Total Public Company Enterprise Value: 2% (2)
- Market Opportunity: 98%
- Total minerals market size: ~$500 billion (1)

Source: Credit Suisse investment banking

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(1) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 10/25/18. Assumes 20% of royalties are on Federal lands and there is an average royalty burden of 20%. Assumes a 10x multiple on cash flows to derive total market size.
(2) Enterprise values of KRP, BSM, FLMN and VNOM as of 10/25/18.
Black Stone Minerals, L.P. is the largest pure-play oil and gas mineral and royalty owner in the United States.

Over 20 million mineral and royalty acres with interests in 41 states and 64 producing basins.

Enterprise Value
~$4.2 B

Current Yield
~8.7% (Distribution)
~11.6% (DCF)

3Q18 Production
48.3 Mboe/d

Inside Ownership
> 25% Insiders
> 80% Legacy Owners

1) Adjusted enterprise value includes pref. equity and assumes conversion of 100% of subordinated units into common units; unit price of $17.00 per unit on November 9, 2018.
2) Distribution yield assumes the common distribution for 3Q18 of $0.37 and DCF yield assumes DCF per unit of $0.492; respective yields calculated using a unit price of $17.00 on November 9, 2018.
The Black Stone Business Model

1. Continue to enhance scale with an emphasis on building up core positions

2. Unlock value of acquired properties through in-house Land, Engineering and Geology groups

3. Maintain low leverage levels and ample liquidity to capitalize on acquisition opportunities
Acquisitions Over Time

Gross Acres (000s):

- 1980: 210
- 1992: 635
- 2001: 6,250
- 2010: 16,500
- IPO (2015): 17,000
- IPO - Present: 20,750

Over $2.3 billion in mineral and royalty acquisitions since 1980
### Third Quarter 2018 Highlights

<table>
<thead>
<tr>
<th></th>
<th>3Q17</th>
<th>3Q18</th>
<th>Change</th>
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<tbody>
<tr>
<td><strong>Total Production</strong> (MBoe/d)</td>
<td></td>
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<td>~31%</td>
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<tr>
<td><strong>Royalty Production</strong> (MBoe/d)</td>
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<td>~53%</td>
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<tr>
<td><strong>Adjusted EBITDA</strong> ($MM)</td>
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<td>~47%</td>
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<tr>
<td><strong>Distributable Cash Flow</strong> ($MM)</td>
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<td>~46%</td>
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<tr>
<td><strong>Common Distribution</strong> ($ per unit annualized)</td>
<td></td>
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<td>~18%</td>
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Partnering with Producers

▲ Black Stone is naturally aligned with producers in promoting development of our acreage
  ▲ Work with large operators over big acreage blocks
  ▲ Opportunities for smaller, PE-backed operators to explore new areas

▲ Black Stone is focused on competing effectively for producer capital
  ▲ High net positions and large contiguous acreage blocks provide efficiency for operators
  ▲ Traditional leasing model (maximize bonus, limited terms) versus development agreements (incentives structured to promote development)
In 2014, the southern portion of the Shelby Trough was relatively undeveloped compared to the rest of the Haynesville / Bossier play.

BSM invested with XTO to initiate activity and then structured mutually beneficial incentive agreements with XTO and BP.

Active mineral acquisition program benefitted Black Stone and development partners.

BSM Shelby Trough Royalty Production

Development Partners

- XTO Energy
- bp
Black Stone’s in-house technical team identified and oversaw testing of the Lower Wilcox prospect, which is now under a third party development agreement.

**Background**

- Black Stone’s technical team has identified a number of promising structures in the area.
- Black Stone drilled and logged the PepperJack A#1 discovery well in early 2018; the PepperJack B#1 well drilled in mid-2018 further delineated the prospect.
- Agreement reached in 3Q18 with development partners provides for the completion of the PepperJack A#1 well, potential for a 3D seismic survey and development program with minimum annual well commitment.
Black Stone has leading positions in several of today’s most active resource plays, as well as a perpetual call option across the lower 48 in dozens of prospective plays.
Black Stone has significant acreage across the Austin Chalk, which is undergoing (another) revival due to significant remaining oil in place and proximity to end markets.