

**FINANCIAL CODE OF ETHICS OF  
BLACK STONE MINERALS GP, L.L.C.**

**Adopted as of April 22, 2015**

The Board of Directors (the “**Board**”) of Black Stone Minerals GP, L.L.C. (the “**General Partner**”), the general partner of Black Stone Minerals, L.P. (collectively with the General Partner and its other subsidiaries, the “**Partnership**”), has adopted this Financial Code of Ethics (this “**Financial Code**”), which contains the ethical principles by which the Chief Executive Officer, Chief Financial Officer (or other principal financial officer), Controller (or other principal accounting officer), and other senior financial officers (collectively, the “**Senior Officers**”) are expected to conduct themselves when carrying out their duties and responsibilities. Senior Officers must also comply with the Partnership’s other ethics policies, including any amendments or supplements thereto, including the Code of Business Conduct and Ethics (collectively, the “**Ethics Policies**”).

**I. Ethical Principles**

In carrying out his or her duties to and responsibilities for the Partnership, each Senior Officer should:

- Act ethically with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Provide full, fair, accurate, timely, and understandable disclosure in reports and documents that the Partnership files with, or submits to, the Securities and Exchange Commission (“**SEC**”) and in other public communications made by the Partnership;
- Comply with applicable laws, rules, and regulations of national, state, provincial, and local governments and private and public regulatory agencies (including the New York Stock Exchange) having jurisdiction over the Partnership;
- Act in good faith, responsibly, with due care, competence, and diligence, without misrepresenting material facts or allowing his or her independent judgment on behalf of the Partnership to be subordinated to other interests;
- Promote honest and ethical behavior by others in the work environment;
- Respect the confidentiality of information acquired in the course of his or her work except when authorized or otherwise legally obligated to disclose such information. Such confidential information must not be used for the personal advantage of any Senior Officer or parties related to the Senior Officer;
- Responsibly use and maintain all assets and resources employed or entrusted to the Senior Officer;
- Promptly report violations of this Financial Code to the Chairman of the Audit Committee of the Board (the “**Audit Committee**”); and

- Accept accountability for adherence to this Financial Code.

## **II. Waivers**

Consents obtained pursuant to this Financial Code, or waivers of any provision of this Financial Code, may be made only by the Board or a committee thereof. Persons seeking a waiver should be prepared to disclose all pertinent facts and circumstances, respond to inquiries for additional information, explain why the waiver is necessary, appropriate, or in the best interest of the Partnership, and be willing to comply with any procedures that may be required to protect the Partnership in connection with a waiver. If a waiver of this Financial Code is granted for any Senior Officer, appropriate disclosure will be made promptly in accordance with the rules and regulations of the SEC and the listing requirements of the New York Stock Exchange.

## **III. Compliance Procedures**

Enforcement of sound ethical standards is the responsibility of every officer and employee of the Partnership. Violations and reasonable suspicions of violations of this Financial Code should be reported promptly to the Chairman of the Audit Committee. The reporting person should make full disclosure of all pertinent facts and circumstances, taking care to distinguish between matters that are certain and matters that are suspicions, worries, or speculation, and also taking care to avoid premature conclusions or alarmist statements since the situation may involve circumstances unknown to the reporting person. If the situation so requires, the reporting person may report anonymously. The Partnership does not permit retaliation of any kind for good faith reports of ethical violations. Persons that knowingly make a report that is false or that willfully disregard its truth or accuracy, or engage in any other bad faith use of the reporting system, will be deemed to be in violation of the Ethics Policies.

Each director and Senior Officer of the General Partner will be provided with a copy of this Financial Code. This Financial Code may also be provided to any other employee as any Senior Officer deems appropriate. Any Senior Officer, director, executive officer, or employee to whom this Financial Code has been provided may be required, from time to time, to sign and deliver the certification attached as **Annex A**, acknowledging receipt of this Financial Code to:

Black Stone Minerals GP, L.L.C.  
1001 Fannin Street  
Suite 2020  
Houston, Texas 77002  
Attention: General Counsel

The General Counsel is responsible for ensuring that each of the applicable Senior Officers, directors, executive officers, and other employees promptly sign and return the attached certification acknowledging receipt of this Financial Code.

## **IV. Violations**

Each person is accountable for his or her compliance with this Financial Code. Violations of this Financial Code may result in disciplinary action against the violator, including dismissal from

employment when deemed appropriate. Each case will be judged by the Chairman of the Audit Committee on its own merits considering the duties of the person and the significance of the circumstances involved.

## **V. Amendment**

Any amendment to this Financial Code may be made only by the Board or an appropriate committee thereof. If an amendment to this Financial Code is made, appropriate disclosure will be made promptly in accordance with the rules and regulations of the SEC and the listing requirements of the New York Stock Exchange.

## **VI. Posting Requirement**

The Partnership shall post this Financial Code on the Partnership's website as required by applicable rules and regulations. In addition, the Partnership shall disclose in its proxy statement for its annual meeting of unitholders that a copy of this Financial Code is available both in print to any unitholder who requests it and on the Partnership's website, which address the Partnership shall provide.

\* \* \*

*It is the intent of the Partnership that this Financial Code be its written code of ethics under the Sarbanes-Oxley Act of 2002, complying with the standards set forth in Item 406 of Regulation S-K promulgated by the Securities and Exchange Commission.*

**ANNEX A**  
**FINANCIAL CODE OF ETHICS**  
**CERTIFICATION**

I have read and understand the Financial Code of Ethics (the “**Financial Code**”) of Black Stone Minerals GP, L.L.C. (the “**General Partner**”), the general partner of Black Stone Minerals, L.P. (collectively with the General Partner and its other subsidiaries, the “**Partnership**”). I agree that I will comply with the policies and procedures set forth in the Financial Code and the spirit of the Financial Code. I understand and agree that, if I am an employee of the Partnership, my failure to comply in all respects with the Partnership’s policies, including the Financial Code and the Partnership’s other ethics policies, is a basis for termination for cause of my employment.

In addition, I agree to promptly submit a written report to the Chairman of the Audit Committee of the General Partner’s Board of Directors describing any circumstances in which:

1. I have reasonable basis for belief that a violation of the Financial Code by any person has occurred;
2. I have or may have engaged in any activity that violates the policies and procedures or the spirit of the Financial Code; and
3. I am contemplating an activity which is likely to be in violation of the policies and procedures or the spirit of the Financial Code.

I am unaware of any violations or suspected violations of the Financial Code, except as described below or on the attached sheet of paper. (If no exceptions are noted, please check the space provided below.)

\_\_\_\_\_ No exceptions

I am aware that this signed Certification will be filed with my personal employment records.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Type or Print Name

\_\_\_\_\_  
Date