



**500** million tons of aggregate reserves



**>1,000** oil & gas wells on our property



**20-25%**  
of all US met coal comes from NRP properties



**\$28** million in infrastructure revenues



**Newly** acquired soda ash assets



**11** million mineral acres

## Right Path For **Tomorrow.**

At Natural Resource Partners, we recognize that the global energy landscape may look different tomorrow than it does today. And we're ready for it. In addition to managing and leasing proven coal reserves, we have also made accretive acquisitions designed to diversify our assets and revenue streams, including aggregates and industrial minerals, infrastructure, and oil and gas mineral properties. This not only ensures that we are well-positioned to grow our business and seize more opportunities, in more markets, than ever, but also demonstrates clearly that no matter what the future may hold, we're on the right path, with the right strategy, to get there.

# ABOUT NATURAL RESOURCE PARTNERS

Natural Resource Partners L.P. is a publicly traded partnership principally engaged in the business of owning and managing more than 11 million mineral acres. NRP primarily owns coal, aggregate and oil and gas reserves across the United States that generate royalty income for the partnership. In early 2013, NRP further diversified by purchasing an interest in a trona ore mining operation and a soda ash refinery.

NRP's coal helps fuel power plants that generate low-cost electricity for this nation; its metallurgical coal is used to make steel worldwide; its aggregates are used in the construction of roads, buildings and other infrastructure; its oil and gas heats this nation's homes and fuels its cars; and its soda ash is used to produce a broad range of consumer products including glass, chemicals, soap and paper. NRP is wisely using its nation's natural resources to fuel its economy.

## OWNERSHIP

	Common Units	%
Public	71,293,303	64
Adena/Chris Cline	4,917,548	4
Officers/Directors and Corbin J. Robertson, Jr. Affiliated Entities	32,040,957	29
NRP (GP) LP <sup>(1)</sup>	1,560,000	3
<b>Total</b>	<b>109,812,408</b>	<b>100</b>

<sup>(1)</sup> Includes the 2% general partner ownership of Natural Resource Partners L.P.

## COVERAGE

Firm	Analyst
BB&T Capital Markets	Levin
Citigroup Global Markets	Yu
Cowen Securities	Scott
Hilliard Lyons	Havard
Stifel	Forward
UBS Securities LLC	Gershuni
Wells Fargo Securities, LLC	Dubinsky

## SELECTED BALANCE SHEET DATA

(in millions)

	At December 31									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Cash	\$ 24	\$ 42	\$ 48	\$ 66	\$ 58	\$ 90	\$ 83	\$ 96	\$ 215	\$ 149
Total Assets	\$ 532	\$ 600	\$ 685	\$ 939	\$ 1,320	\$ 1,301	\$ 1,524	\$ 1,664	\$ 1,666	\$ 1,765
Long Term Debt	\$ 193	\$ 156	\$ 222	\$ 454	\$ 496	\$ 479	\$ 627	\$ 661	\$ 836	\$ 897
Partner's Capital	\$ 308	\$ 409	\$ 426	\$ 436	\$ 745	\$ 743	\$ 765	\$ 825	\$ 645	\$ 617
Long Term Debt / Total Capitalization	39%	28%	34%	51%	40%	39%	45%	45%	57%	59%

