NATURAL RESOURCE PARTNERS L.P.

Global Hunter Securities

GHS 100 Energy Conference

Chicago, IL

June 26, 2013

Forward Looking Statements

The statements made by representatives of Natural Resource Partners L.P. ("NRP") during the course of this presentation that are not historical facts are forward-looking statements. Although NRP believes that the assumptions underlying these statements are reasonable, investors are cautioned that such forward-looking statements are inherently uncertain and necessarily involve risks that may affect NRP's business prospects and performance, causing actual results to differ from those discussed during the presentation.

Such risks and uncertainties include, by way of example and not of limitation: all financial projections; general business and economic conditions; decreases in demand for trona, soda ash, coal, aggregates, and oil & gas; changes in our lessees' operating conditions and costs; operating costs and risks associated with the trona mining business; changes in the level of costs related to environmental protection and operational safety; unanticipated geologic problems; problems related to force majeure; potential labor relations problems; changes in the legislative or regulatory environment; and lessee production cuts.

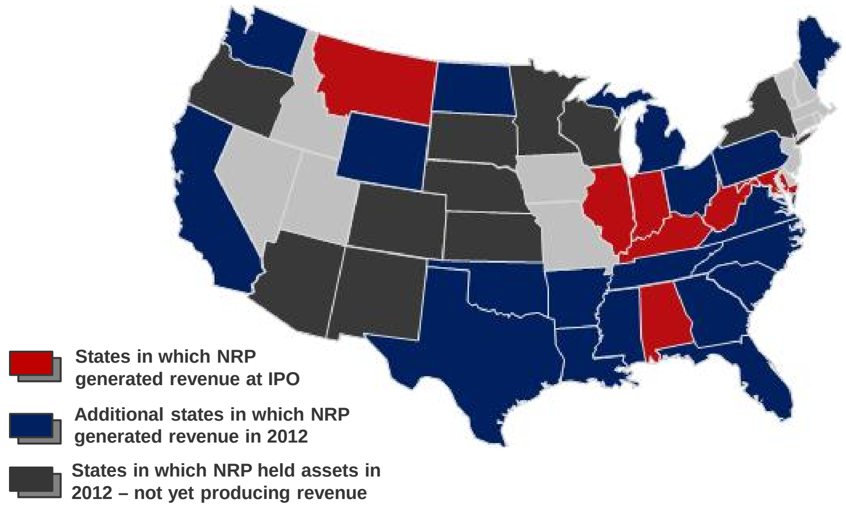
These and other applicable risks and uncertainties have been described more fully in NRP's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q. NRP undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.

NRP Overview

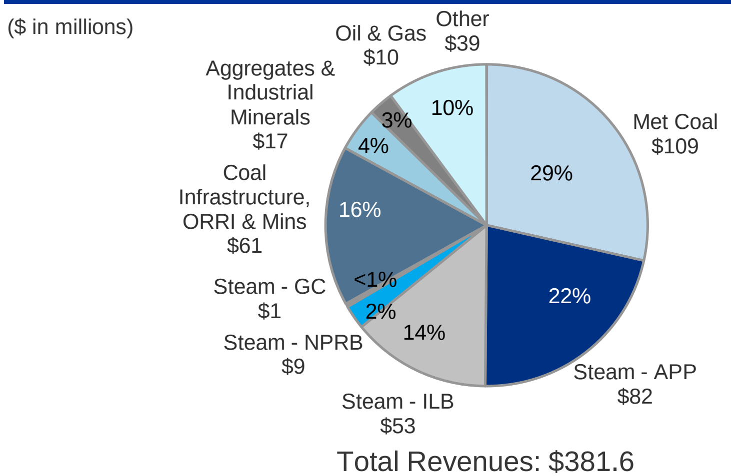
Business Overview

- **Own, manage and lease mineral properties across the U.S.**
  - **2.4 billion tons of coal reserves in three major coal producing basins**
  - **500 million tons of aggregate reserves**
  - **Oil and gas rights**
  - **Interest in Trona ore operations**
- **Lease reserves to experienced mine operators under long-term leases in exchange for royalty payments**
  - **Based on higher of % of gross sales price or fixed price per ton**
  - **Substantially all leases require periodic minimum payments, even if no minerals are produced**
  - **LTM 3/31/2013 coal and aggregates production of 56.2 million tons and 5.2 million tons, respectively**
- **Own and lease infrastructure assets including transportation, handling and processing facilities and receive throughput fees**
- **LTM 3/31/2013 EBITDDA of $331.5 million, generating industry-leading 86.9% EBITDDA margin**
- **Publicly traded on NYSE ("NRP") with market cap of $2.4 billion(1)**

Revenues from NRP's Assets (2012)



NRP Revenues (LTM 3/31/13)



(1) Market data based on unit price of $21.51 on June 21, 2013.

Royalty Structure Provides Predictable Cash Flow Generation

- We believe our royalty structure provides meaningful advantages to investors

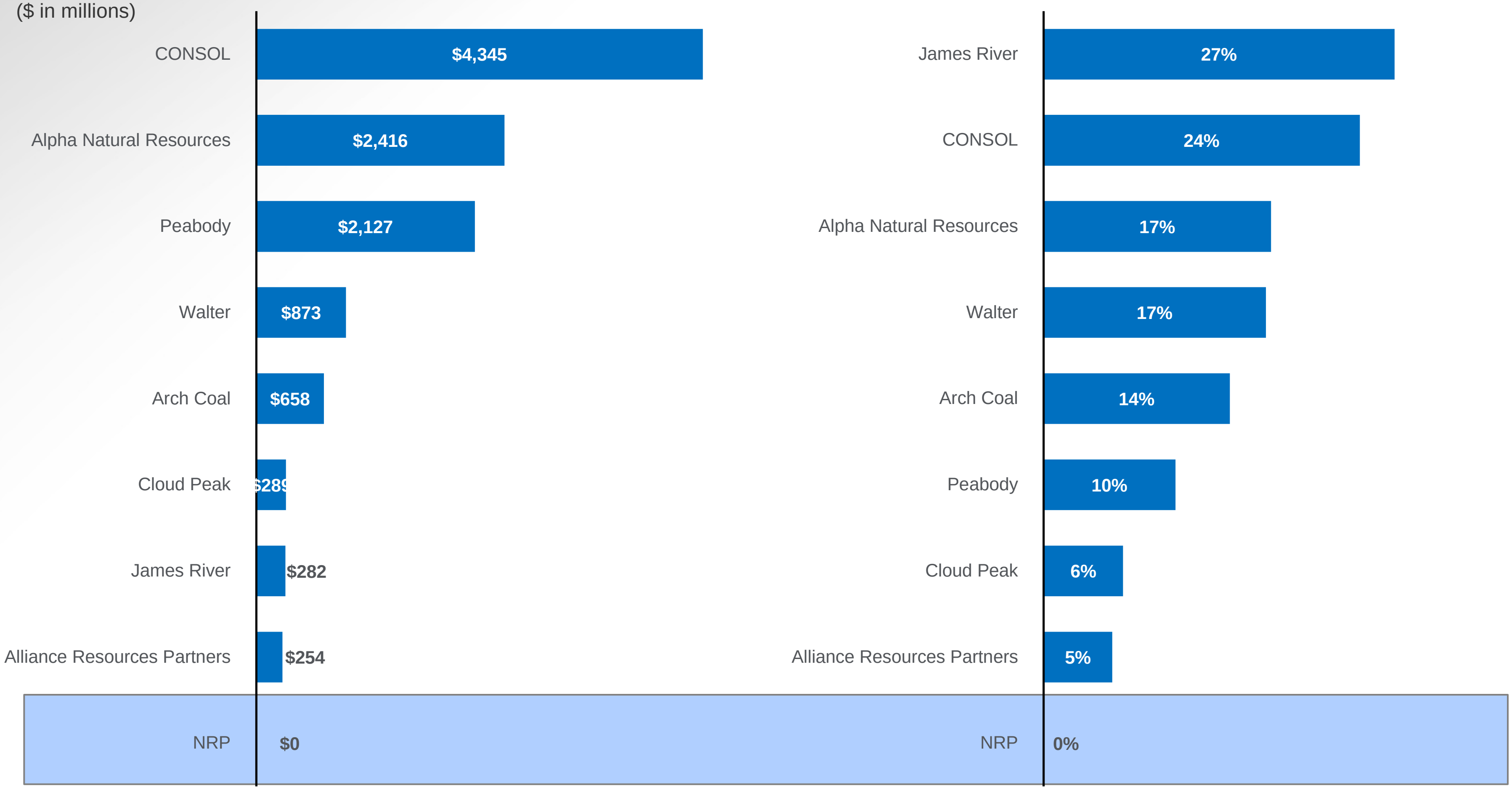
Long-term Leases	• Leases with operators grant rights to mine and sell reserves in exchange for royalty payments • Typical lease is 5 to 10 years, plus lessee option to extend
Industry-Leading Operating Margins	• Limited direct exposure to operating costs including environmental, permitting and labor / benefits expenses drives 86.9% margin (LTM 3/31/13) • Lack of capex or property taxes reflects “pass-through” nature of costs
Upside Potential	• Royalties calculated based on tons removed and sales price of extracted minerals • Royalty payment calculated as the greater of (i) % of sales price or (ii) fixed price per ton
Distinct Revenue Floor	• Lessees subject to pre-established minimum rentals consisting of minimum monthly, quarterly or annual payments • Reflect amounts NRP is entitled to receive if no mining activity occurs in a select period
Other Considerations	• Outside of coal and aggregates, oil and gas rights are usually subject to base bonus payments and infrastructure assets typically charge a throughput fee for use of facilities • Interest in OCI provides only direct exposure to operating assets

Royalty structure provides stable revenue base and predictability of future cash flows

Limited Operating Risk Exposure

- **Unlike most U.S. coal producers, NRP is not exposed to potentially burdensome legacy liabilities, or the ongoing associated expenses**

Legacy Liabilities | **Annual Expense as % of EBITDA**



Source: Company filings and Factset.

Efficient Business Strategy Delivering Leading Margins

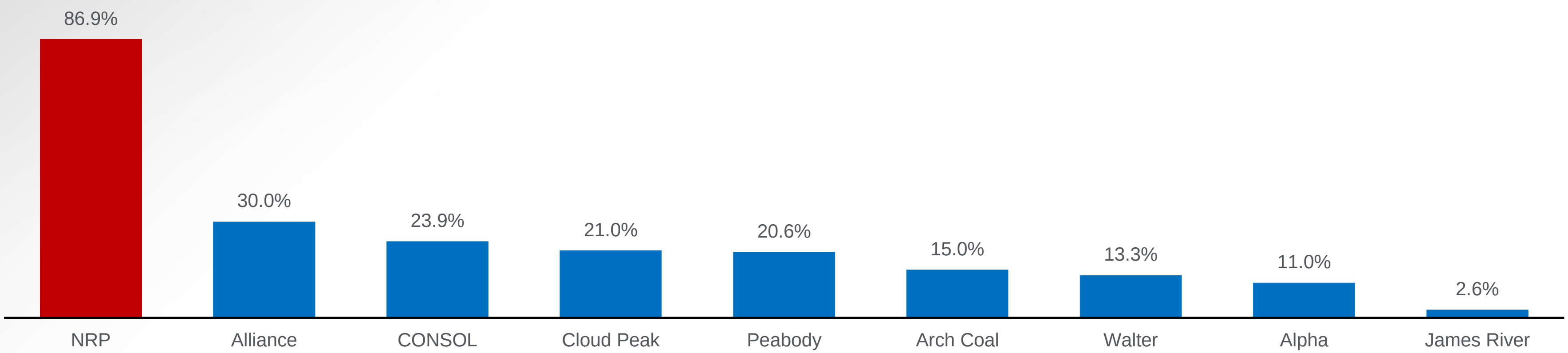
- Business strategy developed to exploit NRP's competitive advantages during times of positive industry dynamics and minimize downside risk in challenging markets
- Royalty structure, combined with capital structure discipline in pursuing high return opportunities, provides stable and predictable cash flow

Strategy	Comment
1 Continue to Diversify Business	• Pursue geographic and mineral acquisition / diversification of reserves • Trona, oil and gas, frac sand provide recent examples
2 Expand and Diversify Coal Reserves	• Strong platform in multiple basins, coal types and mining methods • Maximize key relationships including Cline and GNP
3 Explore New Opportunities with Existing Lessees	• Enhance partnership with lessees, including infrastructure opportunities • Explore new mineral reserves
4 Maximize Revenues from Existing Properties	• Work with lessees to maximize production / revenues • Utilize unique experience and technical knowledge

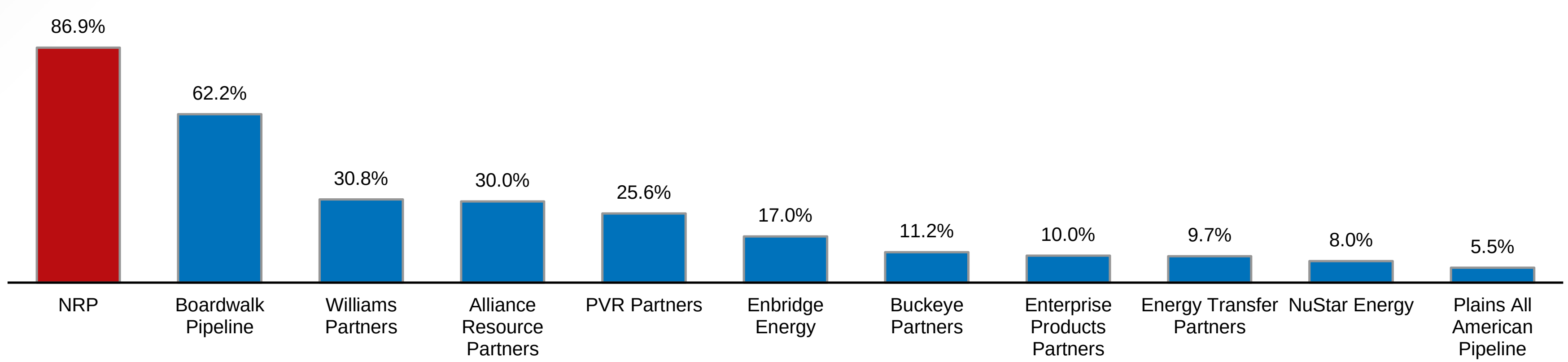
Limited Direct Operating Costs Drives Industry-Leading Margins

- **NRP stands out from its coal and MLP peers due to its efficient structure**
- **Limited operating costs / risks (including environmental, permitting and labor) drive industry leading margins**

U.S. Coal Peers EBITDDA Margins (LTM)



MLP Peers EBITDDA Margins (LTM)



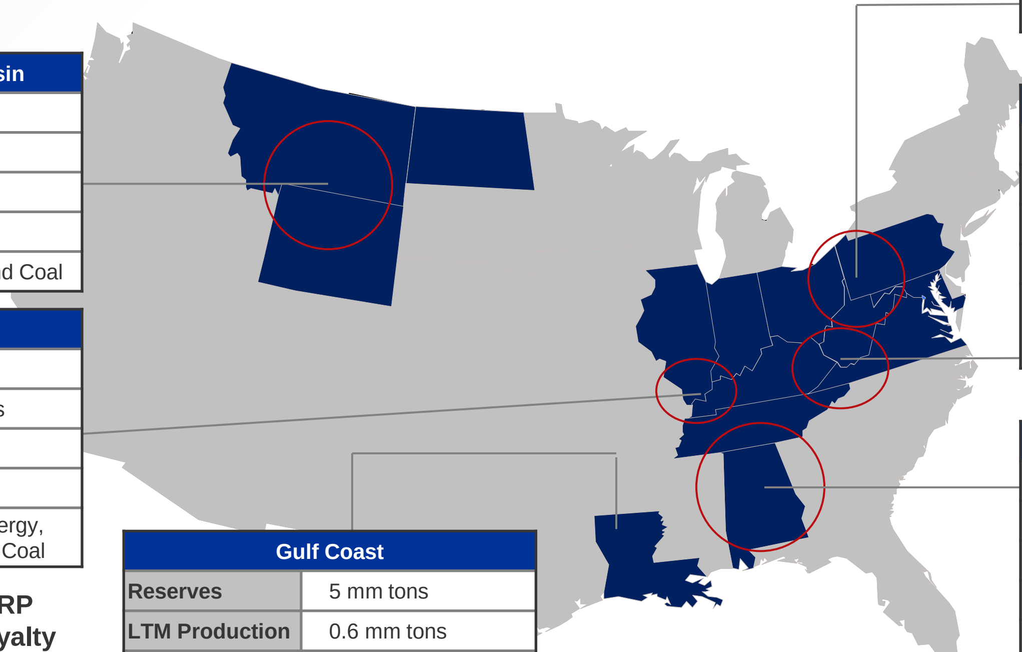
Source: Company filings and FactSet.
Note: Data is for last twelve months ended March 31, 2013.

Overview of NRP's Coal Business

- **Diversified platform across the coal industry**
- **5th largest owner of coal reserves in the U.S. – 2.4 billion tons**
- **Strategically located in Appalachia, Illinois Basin, Western U.S., Gulf Coast**
- **Since 2005 – acquisitions focused on Illinois Basin steam coal and metallurgical coal**
- **LTM 3/31/13 coal production of 56.2 mm tons and coal royalty revenues of $255.3 million**

Northern Powder River Basin	
Reserves	100 mm tons
LTM Production	2.7 mm tons
% Metallurgical	0%
% Underground	0%
Key Lessees	Westmoreland Coal

Illinois Basin	
Reserves	367 mm tons
LTM Production	12.1 mm tons
% Metallurgical	0%
% Underground	96%
Key Lessees	Foresight Energy, Knight Hawk Coal



States in which NRP generates coal royalty revenues/overrides

Gulf Coast	
Reserves	5 mm tons
LTM Production	0.6 mm tons
% Metallurgical	4%
% Underground	0%
Key Lessees	Dolett Hills Mining

Northern Appalachia	
Reserves	519 mm tons
LTM Production	11.8 mm tons
% Metallurgical	2%
% Underground	94%
Key Lessees	Alliance Resource Partners, Arch Coal, MetInvest

Central Appalachia	
Reserves	1,262 mm tons
LTM Production	24.7 mm tons
% Metallurgical	31%
% Underground	82%
Key Lessees	Alpha Natural Resources, Arch Coal, Mechel, Patriot

Southern Appalachia	
Reserves	121 mm tons
LTM Production	4.3 mm tons
% Metallurgical	34%
% Underground	79%
Key Lessees	Cliffs Natural Resources

Source: Company filings.
Note: LTM data is as of last twelve months ended March 31, 2013. Reserve data as of December 31, 2012.

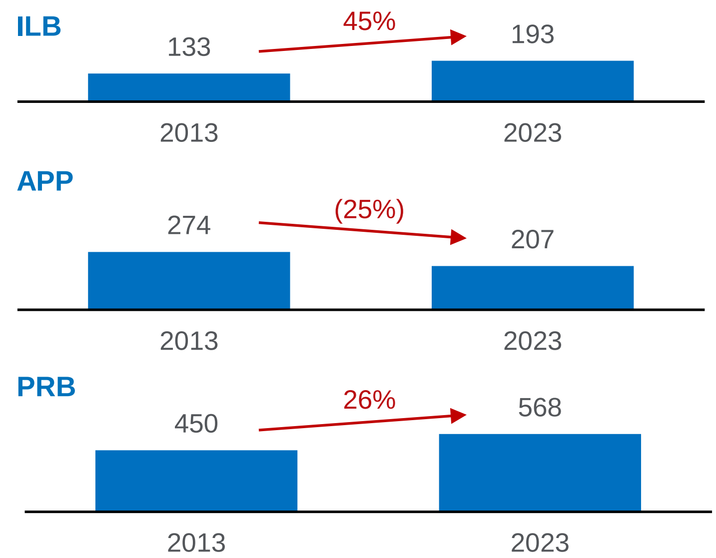
NRP's Illinois Basin Strategy

NRP's ILB Strategy

- **Began increasing exposure to Illinois Basin in 2005**
- **Invested ~$586 million since 2005 on coal reserve royalty and infrastructure properties**
- **Production has increased significantly since initial investment**
  - 5% in 2005 to 21% of NRP total in 2012; expected to continue to grow
- **Projects recently completed**
  - Hillsboro (Deer Run) – should contribute 7-9 million tons on an annual basis
  - Sugar Camp infrastructure and ORRI
- **Agreement with Cline Group - opportunities on up to 3 billion tons of coal reserves or infrastructure**
- **Illinois Basin coal is well situated to increase market share as Appalachia declines and export demand rises**
  - Additional scrubbers to handle Illinois Basin coal
  - Transportation and BTU advantage over PRB coals
  - Thicker coal seams than Appalachia means very low operating costs compared to CAPP
  - Export capability through the mouth of the Mississippi River

U.S. Thermal Coal Production Outlook

(millions of tons)



Source: SNL Coal.

Positive Macro ILB Trends

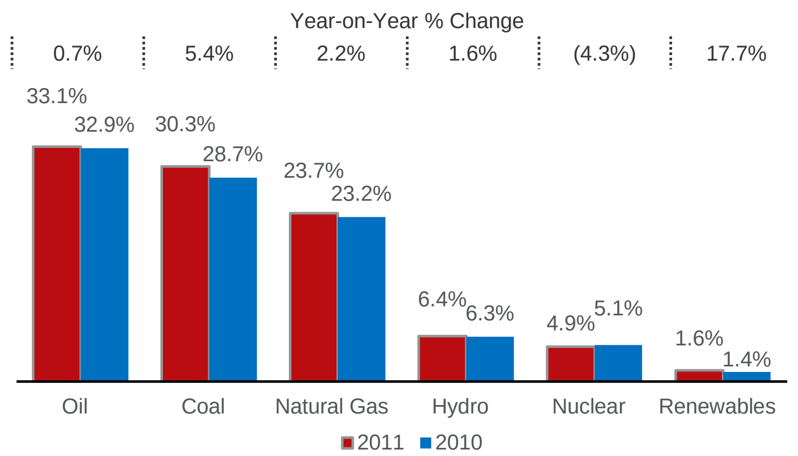
- ✓ **Increased Domestic Scrubbers**
- ✓ **Low Cost Position**
- ✓ **Efficient Export Access**
- ✓ **High Heat Content**
- ✓ **Lower Regulatory / Environmental Issues**

Coal Market Outlook

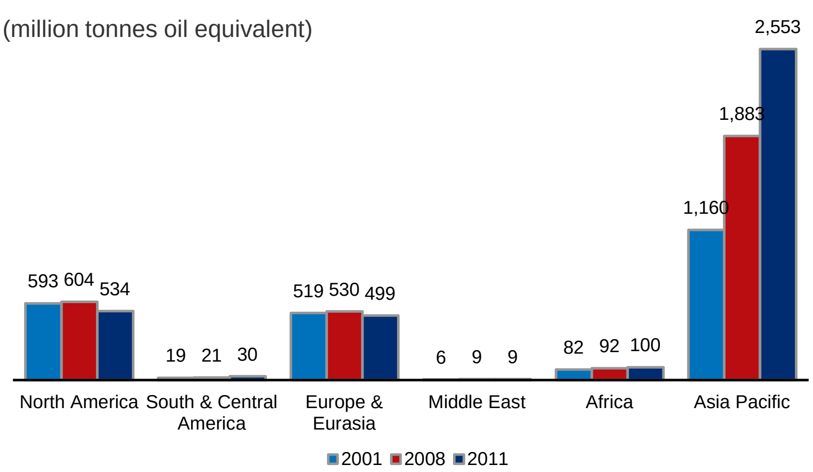
Global Consumption Continues to Increase

- **2011 - Global primary energy consumption increased 2.5%**
  - **Coal was fastest growing fossil fuel, up 5.4%**
- **30.3% - Coal's share of world energy consumption in 2011 - highest since 1969**
- **Asia-Pacific is largest energy consumer**
  - **39.1% of global energy consumption**
  - **68.6% of global coal consumption**
- **Global coal consumption increased 56% between 2001 and 2011**
  - **China and India increased ~155% and ~104%, respectively**
- **12th consecutive year oil's share of global energy consumption has declined – lowest since 1965**

Global Energy Consumption (2011 vs. 2010)



Global Energy Consumption – 2011



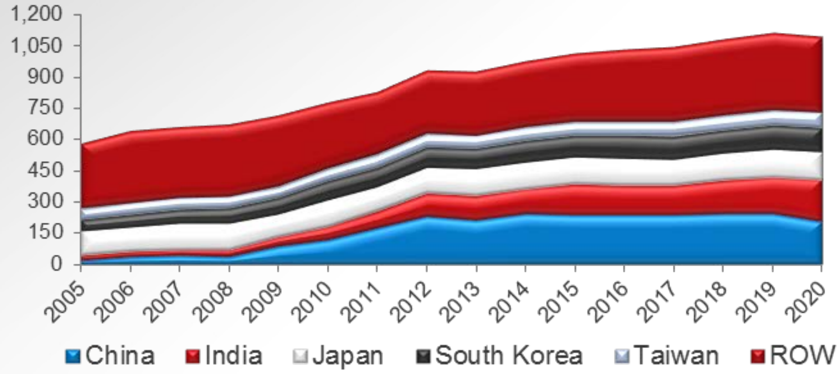
Source: BP Statistical Review of World Energy June 2012.

China and India will Drive Coal Markets

Annual Thermal Imports 2005 - 2020

(millions of tonnes)

- China and India accounted for 78% and 13% of thermal coal demand growth between 2000-2011

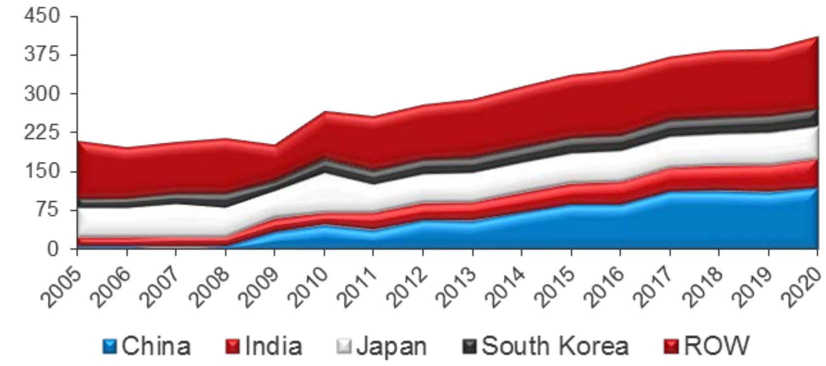


Source: International Energy Agency.

Annual Met Imports 2005 - 2020

(millions of tonnes)

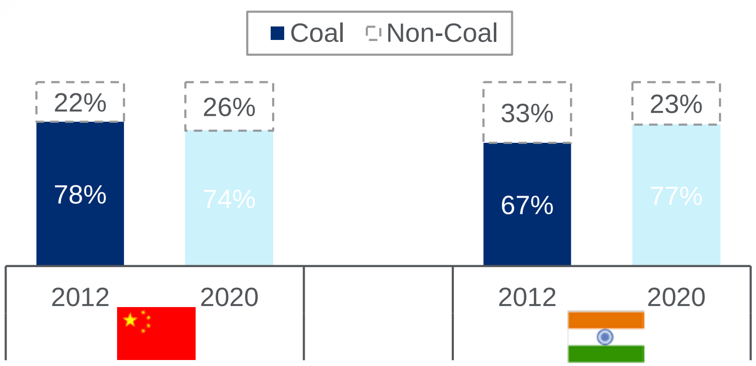
- Asia, mainly China, accounted for all the met coal demand growth between 2000-2011



Source: International Energy Agency.

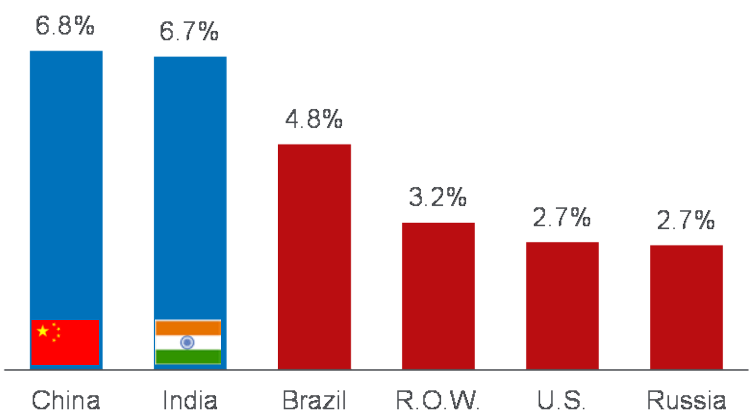
Electricity Demand Relies on Coal

(coal fired % of total domestic electricity generation)



Source: American Mineral Economics and EIA.

Sustained GDP Growth (2012 – 2020 CAGR)

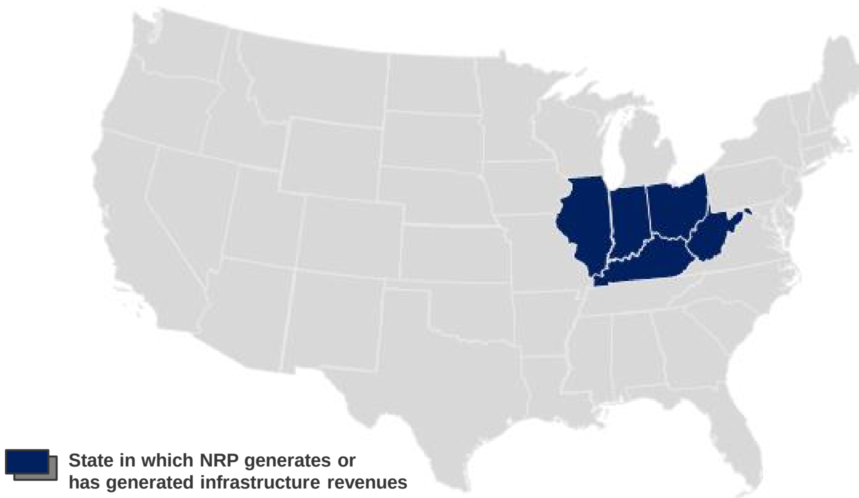


Diversification Provides Stable Cash Flows

Overview of NRP's Infrastructure Business

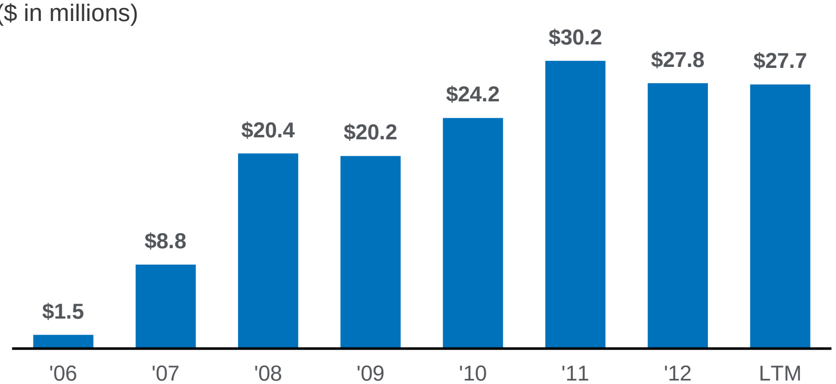
- **Own preparation plants, rail load-outs and beltline structures for both coal and aggregates**
- **Currently own 11 coal infrastructure assets and 1 aggregate plant**
- **Fees received based on**
  - % of the gross selling price or
  - Fixed fee per ton of throughput
- **Recent Illinois Basin acquisition to provide significant revenue for 2013 and beyond**
  - Acquired rail loadout and associated infrastructure assets from Sugar Camp Energy
- **Generated LTM revenue of $27.7 million, or 7% of total revenue**
- **Working to expand business**

NRP Infrastructure Assets



NRP Infrastructure Revenues

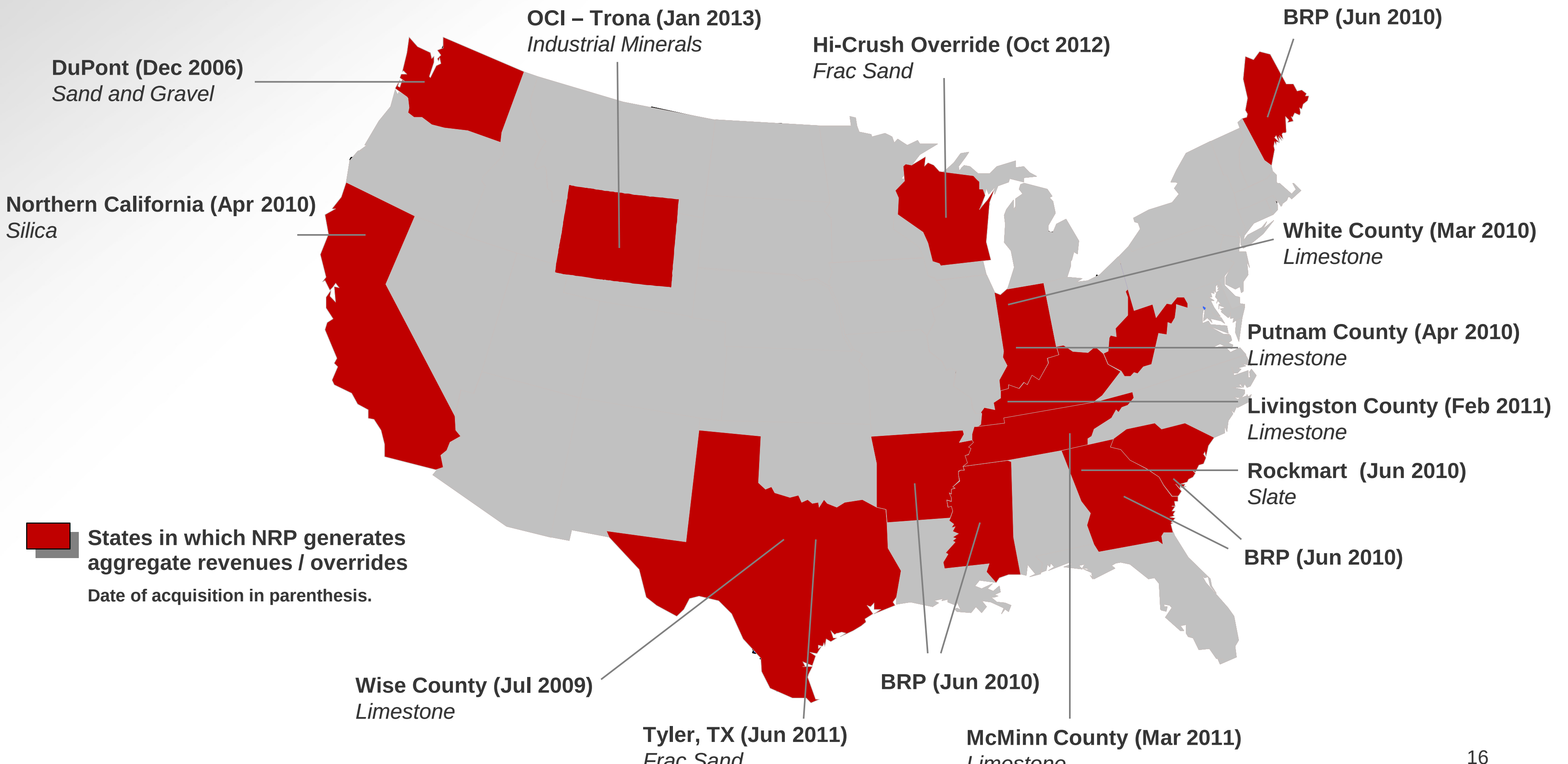
($ in millions)



Source: Company filings.

Growing Investment in Aggregates / Industrial Minerals Business

- **500 million tons of aggregates in 13 states**
- **OCI interest (industrial minerals) purchased in 1st quarter 2013 for $293 million**
- **LTM - 4% of revenues, Proforma for OCI on LTM basis would have been 16% of revenues**



States in which NRP generates aggregate revenues / overrides

Date of acquisition in parenthesis.

Source: Company filings.

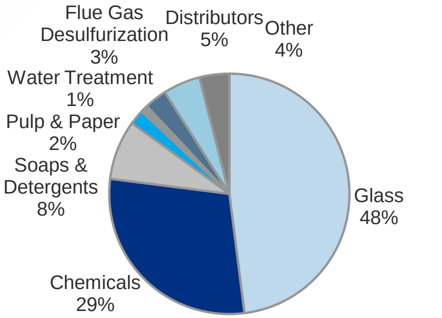
Acquisition of Trona Soda Ash Operations and Assets

Transaction Overview

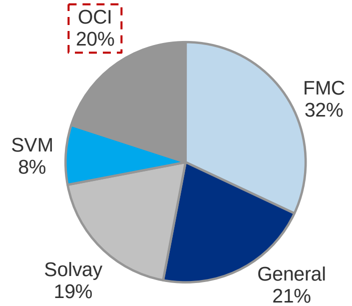
- Acquired Anadarko's (APC) ~49% equity interest in OCI Wyoming, consisting of trona ore mining operations and a soda ash refinery located in the Green River Basin, Wyoming
- NRP acquired APC's interest for $292.5 million(1)
- Immediately accretive to both earnings and cash flow
- Performance since January 2013 acquisition:
  - – Recorded $7.0 million in revenue for partial first quarter 2013
  - – Received $20.6 million for first cash distribution in April 2013

U.S. Soda Ash Industry Dynamics

2012 Consumers of Soda Ash



U.S. Soda Ash Producers



Strategic Rationale

- Further diversification of NRP's revenue
  - – Revenue tied to broad and diverse set of industrial markets
  - – Favorable supply / demand fundamentals
  - – Not a focus of environmental / geopolitical concerns
- Stable to increasing distributions and income based on long-life assets
  - – Substantial trona ore reserves: 60+ year reserve life
  - – Increasing income and annual distribution potential

($ in millions)	2009	2010	2011	2012	2013E
Cash received on acquired interests	$27.5	$20.5	$25.2	$35.0	~$35-$40
Revenue derived from acquired interests	38.0	33.8	55.0	62.0	NA

- OCI Partnership in good financial condition
  - – Invested over past 15 years for expansion, efficiency, and sustainability (funded with cash from operations)
  - – Production capacity of 3.25 million tons annually
  - – Balance sheet with room for levering future expansion capex

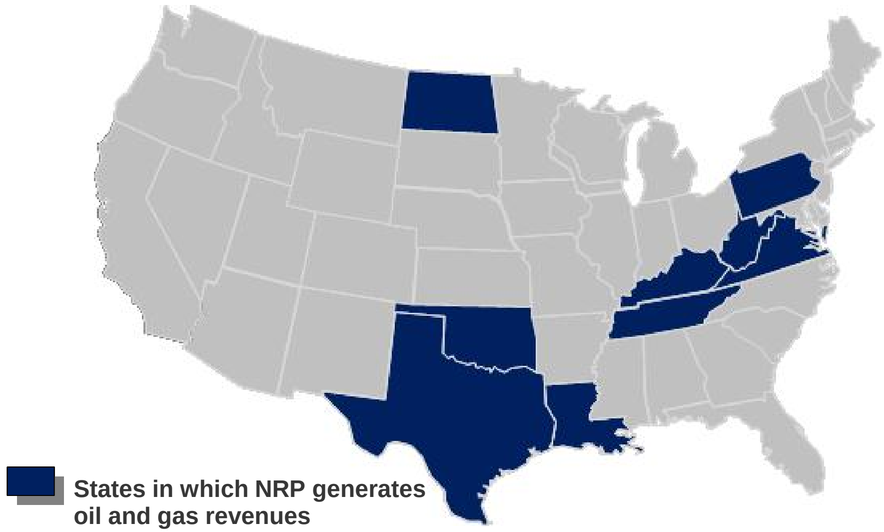
Source: Company filings and USGS.

(1) Plus an earn-out of up to a net present value of $50 million based on OCI performance in 2013, 2014 and 2015.

Overview of NRP's Oil and Gas Business

- **Own, manage and lease oil and gas mineral properties in the U.S.**
  - Over 494,000 net leased oil, gas and CBM acres
  - More than 1,000 producing wells
  - Additional un-leased mineral interests throughout U.S.
- **Interest types include fee mineral ownership, overriding royalty ownership, non-operated working interests**
  - Actively work with operators to provide best scenario for successful development
- **Recent acquisitions include:**
  - 19,200 net mineral acres in the Mississippian Lime oil play in Oklahoma for ~$64 million from Dec. 2011 through June 2012
  - Marcellus Shale override royalty interest for $30 million in Dec. 2012
  - Agreement to acquire non-operated working interests in Bakken / Three Forks plays for ~$35 million plus ~$8 million for wells currently in development
- **Continuing to lease BRP oil and gas acreage**
- **Oil and gas royalties currently only 3% of revenues, but growing as further development occurs on NRP properties**

Oil and Gas Revenues from NRP's Assets



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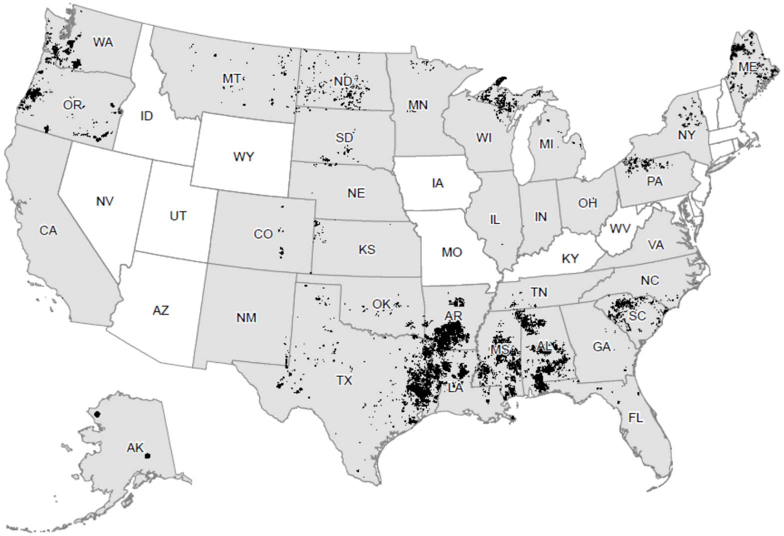
Platform for Additional Growth -BRP Mineral Venture - ~ 9 mm acres

- Formed venture with International Paper June 2010 – BRP
- Own and manage ~9.5 million acres of mineral rights previously held by IP
- NRP paid $42.5 million and has annual cumulative preferred distribution of $4.25 MM and 51% of any excess income
- Royalty based model similar to NRP other assets
- NRP has received $15.4 mm in distributions to date



	Current Income	Development
Oil and gas royalties	√	√
Coal royalties	√	√
Aggregate royalties	√	√
Cell tower royalties	√	
Coal bed methane		√
Geothermal		√
Water rights		√
Precious metals		√
Industrial minerals		√

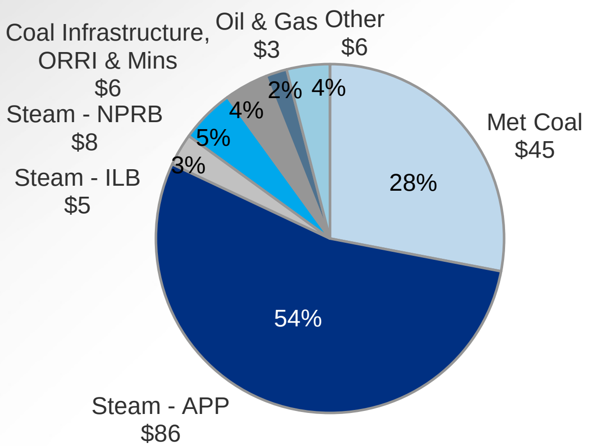
~75% of properties are located in the Gulf Coast region with next largest region the Pacific Northwest

New Revenue Streams Through Disciplined Acquisition Strategy

- **31%(1) of 2012 revenues from assets other than coal royalty revenues, a significant increase from only 10% in 2005**
- **Adding new asset types to portfolio for complementary sources of revenue**

2005 Revenues

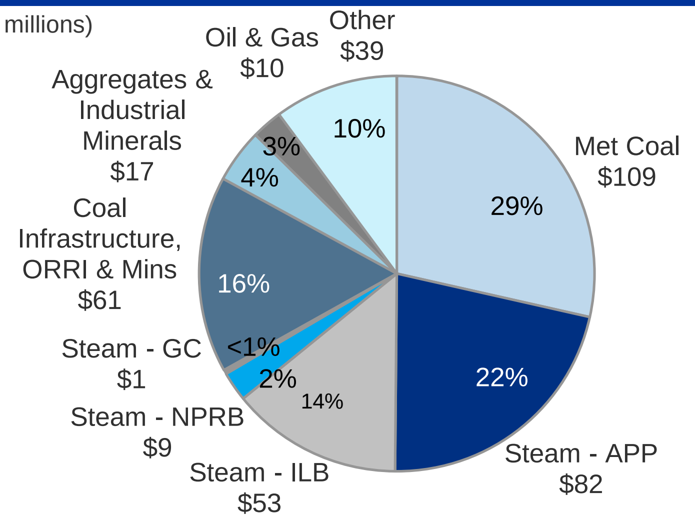
($ in millions)



Total 2005 Revenues = $159.1mm

LTM 3/31/13 Revenues

($ in millions)



Total LTM Revenues = $381.6mm

Key Diversification Initiatives

1 Within Coal: Illinois Basin Strategy
- Unique position in fastest growing US/export coal basin
- Invested ~$600mm in coal/infrastructure assets
- Agreement with Cline Group provides growth potential

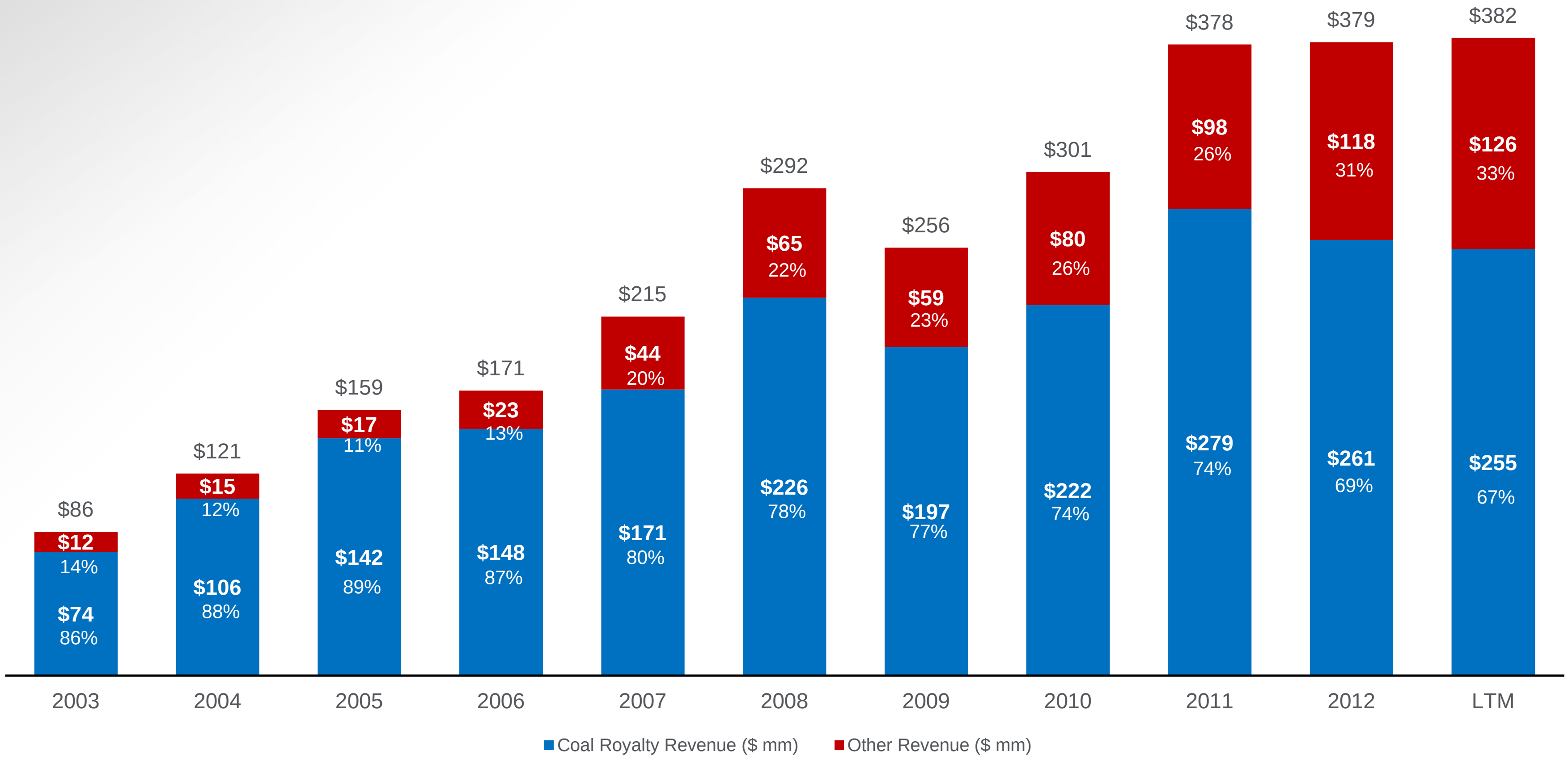
2 Broader Portfolio: Aggregates / Industrial Minerals
- Major investment ($293mm) in soda ash revenue base
- Long-life assets with stable to increasing distributions
- Diversifies portfolio and provides stability in challenging coal markets

3 Broader Portfolio: Oil & Gas Rights
- Invested ~$94mm since December 2011 in oil & gas rights
- Key acquisitions in Mississippi Lime oil play and Marcellus Shale
- Growing business with potentially significant commercial value

Source: Company filings.
(1) 41% pro forma for OCI acquisition.

Revenue Growth and Diversification

($ in millions)



Source: Company filings.

NRP Investment Highlights

- **Limited direct exposure to operating costs, issues and risks drives strong margins**
- **Disciplined acquisition strategy provides diversified revenues and growth potential**
- **Large, diverse and strategically located natural resource base**
- **Broad and diverse customer base**
- **History of predictable cash flow generation throughout the cycle via royalty structure**

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