NATURAL RESOURCE PARTNERS L.P.

Investor Meetings

April 2014

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: our business strategy, our financial strategy; prices of and demand for coal, hydrocarbons, aggregates and industrial minerals; estimated revenues, expenses, and results of operations; the amount, nature and timing of capital expenditures; our ability to make acquisitions; our liquidity and access to capital; projected production levels by our lessees; OCI Wyoming, L.P.'s trona mining and soda ash refinery operations; the impact of governmental policies, laws and regulations, as well as regulatory or legal changes; and global and U.S. economic conditions.

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.

NATURAL RESOURCE PARTNERS L.P.

NRP: A Growing Set of Diversified Assets

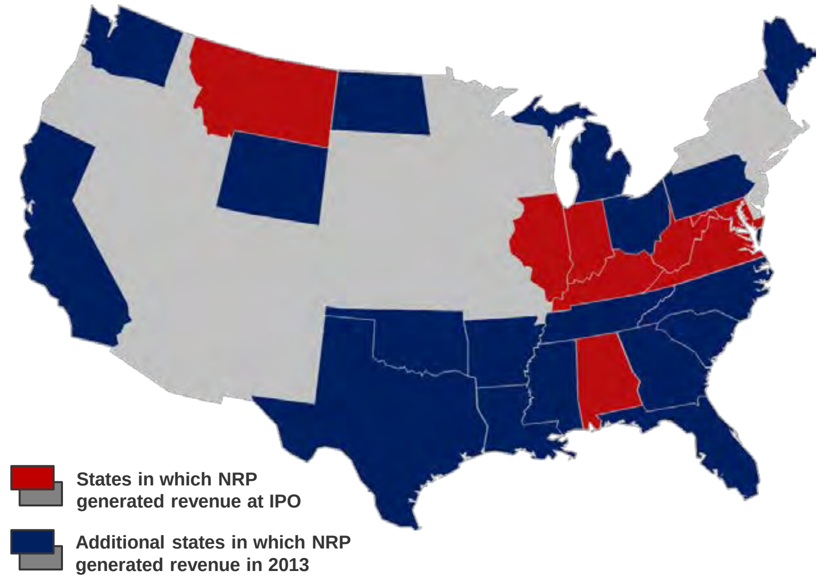
NATURAL RESOURCE PARTNERS L.P.

Business Overview

Overview of NRP

- **Own, manage and lease mineral properties across the U.S.**
  - 2.3 billion tons of coal reserves in three major coal producing basins
  - 500 million tons of aggregate reserves
  - Interests in over 1,300 oil and gas wells (minerals, royalties, non-operated working interests)
  - Interest in soda ash operations
  - Over 11 million mineral acres
- **In coal and aggregate business, 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 / ton
  - Substantially all leases require periodic minimum payments, even if no minerals are produced

Revenues from NRP's Assets (2013)

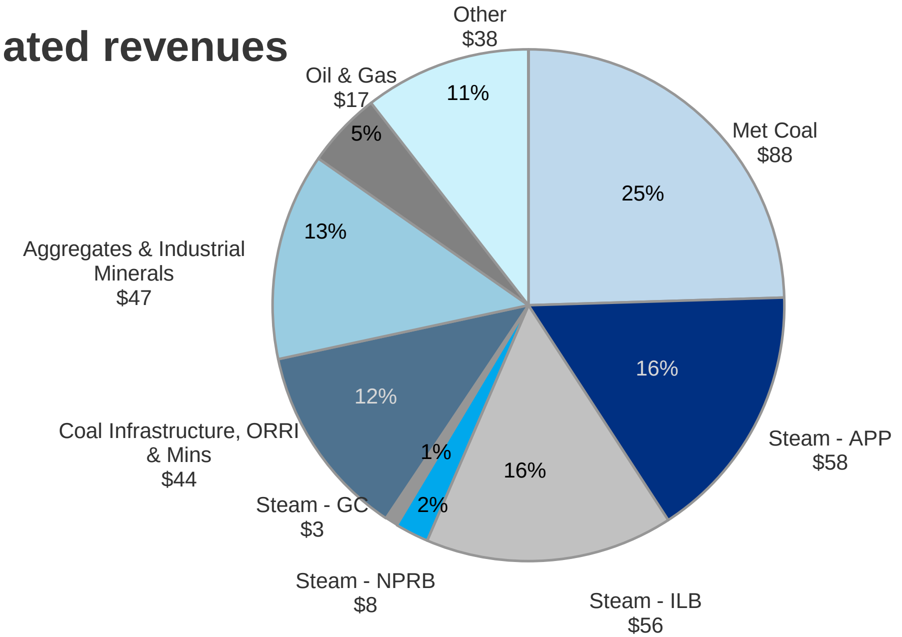


- **Own and lease infrastructure assets including transportation, handling and processing facilities and receive throughput fees**
- **2013 EBITDDA of $316.7[(1)] million, generating industry-leading 88% EBITDDA margin**
- **Publicly traded on NYSE ("NRP") since 2002 IPO with market cap of $1.8 billion[(2)]**

(1) See Appendix for EBITDDA reconciliation.
(2) Market data as of April 4, 2014. Unit price of $16.16.

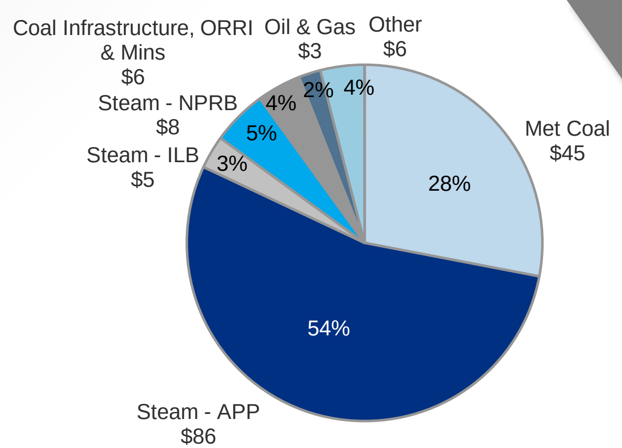
Moving Toward a More Diversified Revenue Stream

- **Revenues have more than doubled since 2005**
- **Revenues from sources other than coal related revenues**
  - **Only 6% in 2005**
  - **29% in 2013**



Total 2013 Revenues = $358.1mm

($ in millions)



Total 2005 Revenues = $159.1mm

($ in millions)

Source: Company filings.

Distribution Cut to Allow Additional Diversification

NRP cut distribution to $0.35 from $0.55 in January 2014

- **Proactive move**
  - **Managing for the long-term best interest of NRP and its unitholders**
- **Allows NRP to utilize current liquidity to:**
  - **Invest in further diversification of the assets**
    - **Producing additional cash flows and creating value for investors**
  - **Continue to reduce debt**
    - **Paid $41 million in principal payments in 1st quarter 2014**
- **Reduced to a level that NRP believes is sustainable until the coal market recovers**
- **Coverage ratio**
  - **2013 - 1.06x (after elimination of special distribution from OCI)**
  - **2014 - ~ 1.24x to 1.47x based on the 2014 guidance ranges**

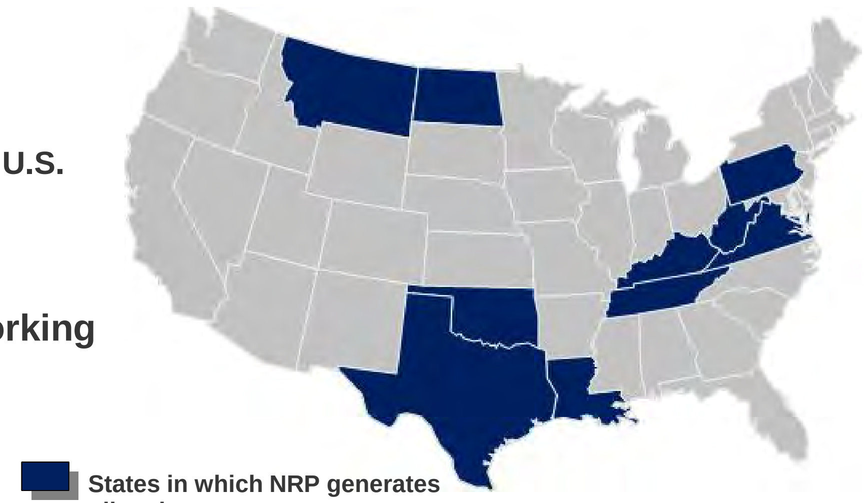
Business Strategy

Strategy	Comment
1 Continue to Diversify Business	• Further pursue both geographic as well as mineral diversification • 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 Foresight and GNP
3 Maximize Revenues from Existing Properties	• Work with lessees to maximize production / revenues • Utilize unique experience and technical knowledge

Oil and Gas Revenues Expected to Double in 2014

- **Own, manage and lease oil and gas mineral properties in the U.S.**
  - **Over 261,000 net leased oil, gas and CBM acres**
  - **More than 1,300 producing wells**
  - **Additional un-leased mineral interests throughout U.S.**

Oil and Gas Revenues from NRP's Assets



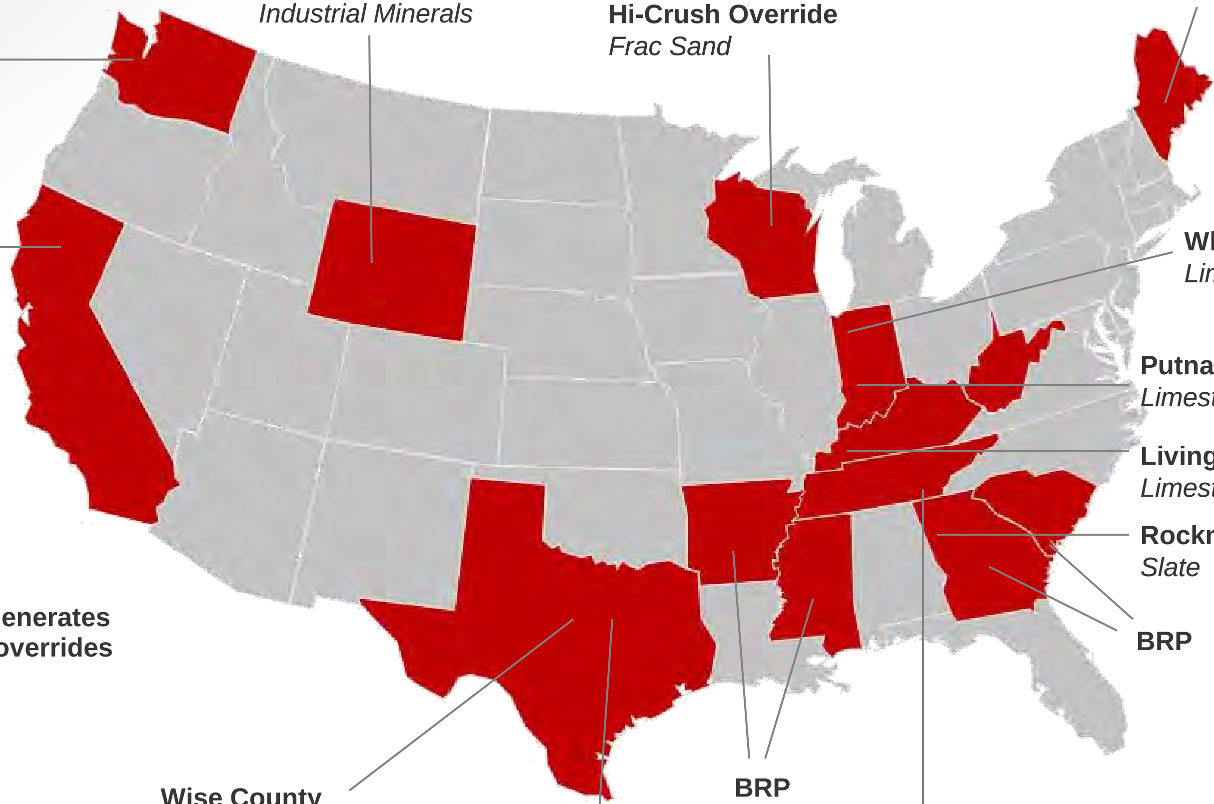
States in which NRP generates oil and gas revenues

- **Interest types include fee mineral ownership, overriding royalty ownership, non-operated working interests**
- **Continuing to lease BRP oil and gas acreage**
- **Oil and gas revenues only 5% of revenues in 2013, but growing due to full year of production from acquisitions and as further development occurs on NRP properties**
- **Expect oil and gas revenues to more than double in 2014 over 2013**

Source: Company filings.

Growing Investment in Aggregates / Industrial Minerals Business

- **500 million tons of aggregates in 13 states for NRP**
- **12% of 2013 total revenues, but growing**
- **$41.8 million in revenues including equity investment in OCI**



States in which NRP generates aggregate revenues / overrides

Source: Company filings.

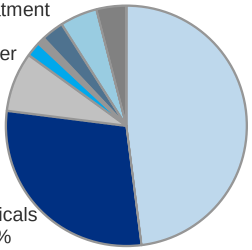
Diversification into Trona/Soda Ash Operations

Transaction Overview

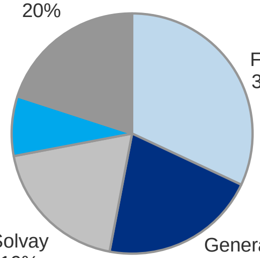
- **Acquired~49% equity interest in OCI Wyoming for $292.5 million[(1)]**
- **OCI produces trona and refines into soda ash**
- **Performance since January 2013 acquisition:**
  - Recorded $34.2 mm in revenue in 2013
  - Received $84.5 mm in cash distributions since acquisition, $44.8 mm of which was a special distribution.
  - Expect sustained distributions of ~$40 mm annually

U.S. Soda Ash Industry Dynamics

2012 Consumers of Soda Ash



U.S. Soda Ash Producers



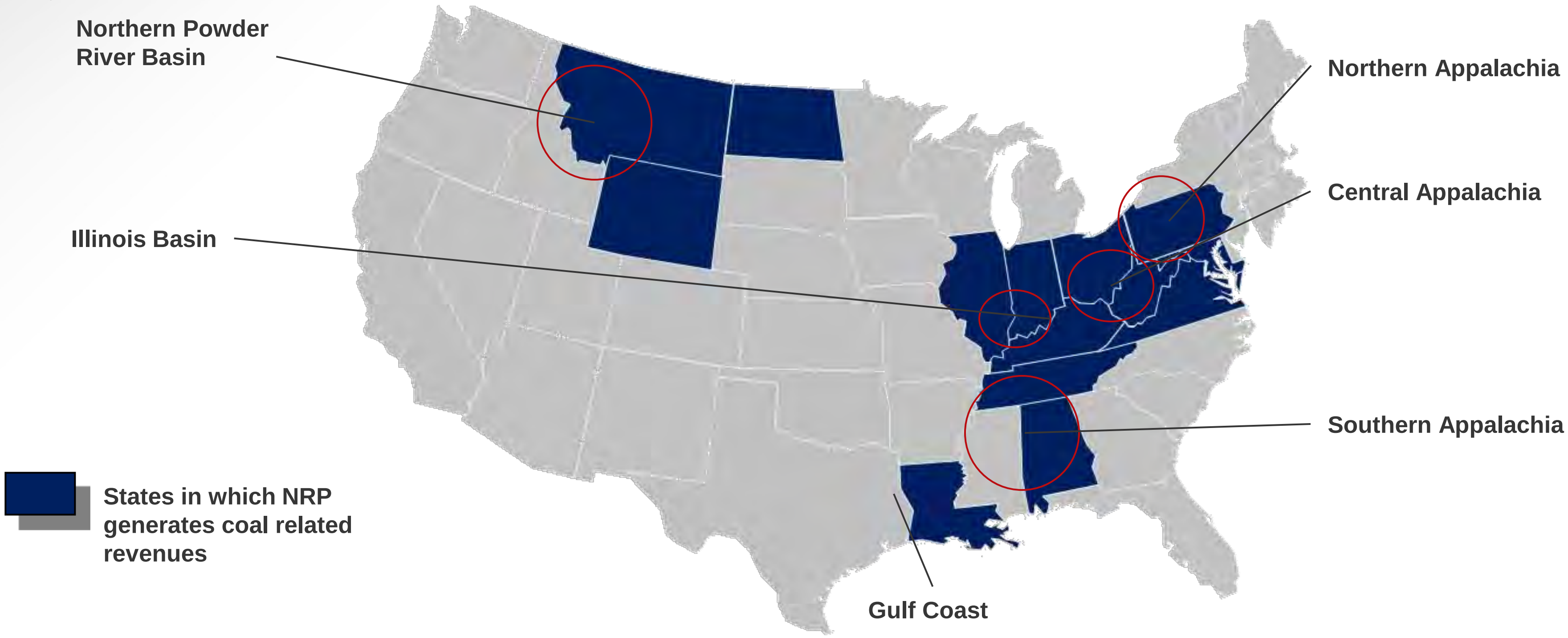
Strategic Rationale

- **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
- **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
  - Ability to self-fund future expansion with $190 million credit facility
  - Increased distribution clarity given OCI Resources LP IPO

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 Coal Business

- Diversified platform across the coal industry
- 5th largest owner of coal reserves in the U.S. – 2.3 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
- 2013 coal production of 53.3 mm tons and coal related revenues of $256.5 million
- 2014 guidance – coal production of 43 mm to 50 mm tons and coal related revenues of $205 mm to $230 mm



Source: Company filings.

Advantages of the Royalty Structure

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 renew

Industry-Leading Operating Margins

- Limited direct exposure to operating costs including environmental, permitting and labor / benefits expenses drives 88% margin in 2013
- Minimal capex or property taxes reflects predominantly "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

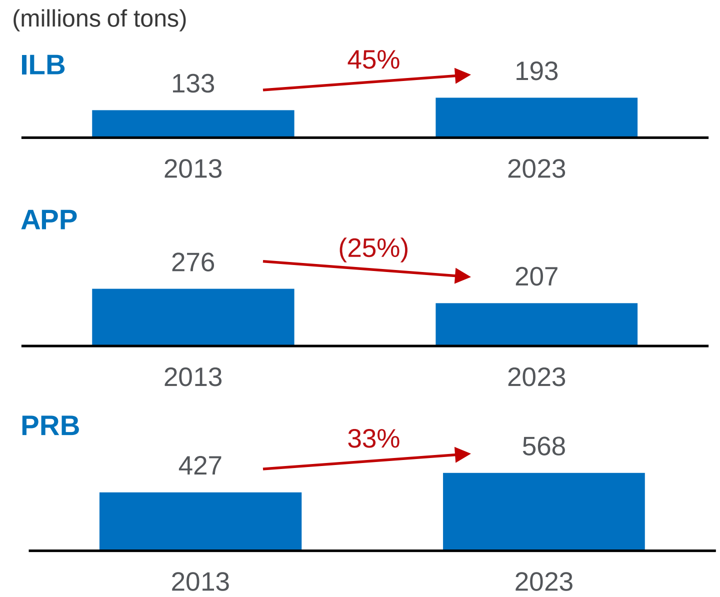
- Lessees subject to pre-established minimum rentals consisting of minimum monthly, quarterly or annual payments
- Reflect amounts NRP is entitled to receive if no mining activity occurs in a select period

NRP's Illinois Basin Strategy

NRP's ILB Strategy

- **Illinois Basin coal is well situated to increase market share as Appalachia declines and export demand rises**
  - Growing scrubber market focused on ILB 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
- **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 25% of NRP total in 2013; expected to continue to grow
- **Projects completed in last 18 months**
  - Hillsboro – Capable of producing ~7-9 million tons on an annual basis (2013 production was 5.3 mm tons)

U.S. Thermal Coal Production Outlook



Source: SNL Coal June 2013.

Positive Macro ILB Trends

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

Coal Markets Today

Steam

- Coldest winter in many years creating additional demand
- Coal inventories at power plants at lowest levels in nearly a decade
- Natural gas prices are higher and storage is at near-term historical lows
- Additional power plants are being scrubbed
- Global demand for coal is increasing

Metallurgical

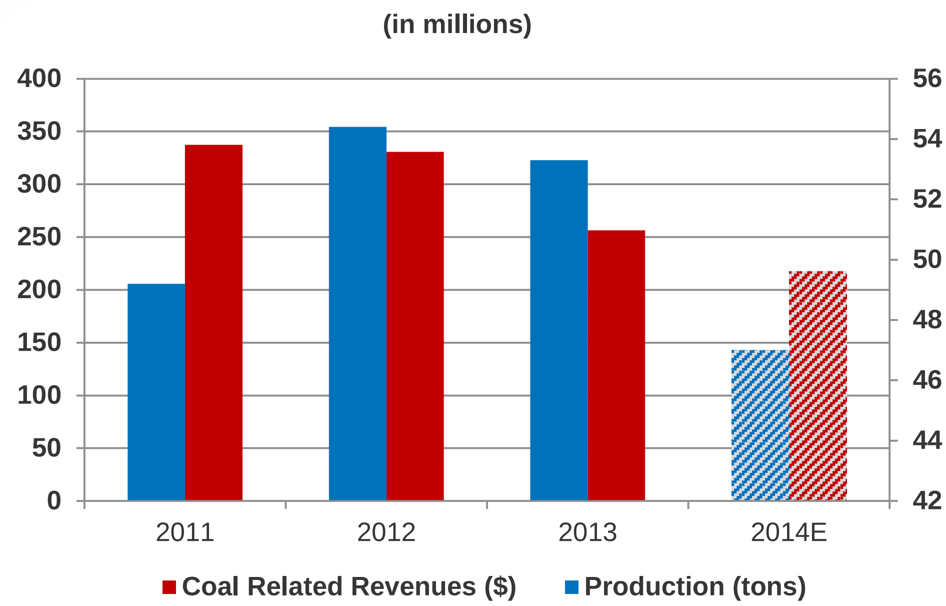
- Prices at lowest level in several years
- Market is currently being overproduced
- Australian coal is more competitive in global market due to currency exchange rates

Source: Company filings.

Potential Upside From Existing Coal Assets

NRP

- In the last 2 years, coal related revenues have declined $80 million (~25%)
- Expect an additional $40 mm decline in 2014
- Much of decline has been attributable to price
- NRP's other diversified assets have offset much of this decline
- Much of the 2014 decline due to lessees moving off NRP property, some of which will return in future years
- Still own the same properties with potential for production and price improvements



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
- Majority of taxable income treated as long-term capital gains for individuals

Appendix

EBITDDA Reconciliation

(in thousands)	12/31/13
Net income	$172,078
Interest expense	64,396
DD&A	64,377
Impairments	734
DD&A from OCI	15,072
EBITDDA	$316,657
Revenues	$358,117
EBITDDA Margin	88.4%