



NATURAL RESOURCE PARTNERS L.P.

2018 MLP AND ENERGY INFRASTRUCTURE CONFERENCE FIRESIDE CHAT

May 24, 2018



FORWARD LOOKING STATEMENTS



The statements included in this presentation or contained in this presentation that are not historical facts are forward-looking statements. The forecasts and other forward-looking statements contained herein are based on certain assumptions made by NRP based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. These items represent NRP's views as of the date provided, and are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the company. Investors are cautioned that such forecasts and other 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 included in presentation.

These risks include, but are not limited to, decreases in demand for coal, aggregates and industrial minerals, including trona/soda ash, and oil and gas; changes in operating conditions and costs; production cuts by lessees; commodity prices; economic and market conditions; unanticipated geologic problems; liquidity, leverage and access to financing sources; changes in the legislative or regulatory environment and other factors detailed in Natural Resource Partners' Securities and Exchange Commission filings.

These and other applicable risks and uncertainties have been described more fully in NRP's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, NRP undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.

BACKGROUND



- Natural resource company with interests in coal, soda ash and construction aggregates
- **Coal Royalty** owner, not a coal mine operator
 - Free of direct costs to mine and sell coal and other associated mining liabilities
 - Fixed royalty rates supported by minimum payments that kick-in if the price of coal falls below a floor
 - Significant metallurgical coal reserves contribute ~2/3 of our coal royalty revenues
 - Essential ingredient in steel making
 - Does not face the threats posed by environmental regulation of the power industry or low natural gas prices
- **Soda Ash** investment consists of non-operating ownership in Ciner Wyoming
 - Natural trona is mined, processed into soda ash then sold into glass and chemical industries
 - Production costs 25% - 50% less than competing synthetic processes
- **Construction Aggregates** business a small but steady contributor to
3 our bottom line

FINANCIAL HIGHLIGHTS



| Business Segment | Last Twelve Months Ending 3/31/18 <i>(in thousands)</i> | | | | |
|-------------------------|---|-----------|-----------|-----------|------|
| | Net Income | EBITDA | DCF | FCF | ROCE |
| Coal Royalty | \$160,533 | \$183,505 | \$172,298 | \$170,082 | 17% |
| Soda Ash | 39,784 | 49,000 | 49,000 | 49,000 | 16% |
| Construction Aggregates | 5,992 | 18,291 | 8,275 | 4,543 | 3% |
| Corporate and Financing | (97,124) | (15,653) | (95,134) | (95,134) | N/A |
| Total | \$109,185 | \$235,143 | \$134,439 | \$128,491 | 16% |

Financial condition is sound

- Leverage ratio of 3.5x
- Liquidity of \$76 million consisting of \$21 million cash and \$55 million available borrowing capacity under revolving bank facility

STRATEGY



- Stay the Course
- Continue to de-lever and de-risk capital structure
- Achieve goal of leverage ratio less than 3.0x, currently 3.5x
- Maintain liquidity of \$100 million



