NATURAL RESOURCE PARTNERS L.P.

2018 CITI ONE-ON-ONE MLP/MIDSTREAM INFRASTRUCTURE CONFERENCE

August 15-16, 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; 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.

OVERVIEW

NRP is a 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
    - Do not face the threats posed by environmental regulations 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 is a small but steady contributor to our bottom line

FINANCIAL HIGHLIGHTS

Business Segment Overview

	Last Twelve Months Ending 6/30/18 *(in thousands)*				
Business Segment	**Net Income**	**EBITDA**	**DCF**	**FCF**	**ROCE**
Coal Royalty	$159,099	$181,203	$183,296	$182,202	17%
Soda Ash*	35,246	49,000	49,000	49,000	14%
Construction Aggregates	6,297	18,575	3,100	578	4%
Corporate and Financing	(90,869)	(16,102)	(86,446)	(86,446)	N/A
Total	$109,773	$232,676	$148,950	$145,334	15%

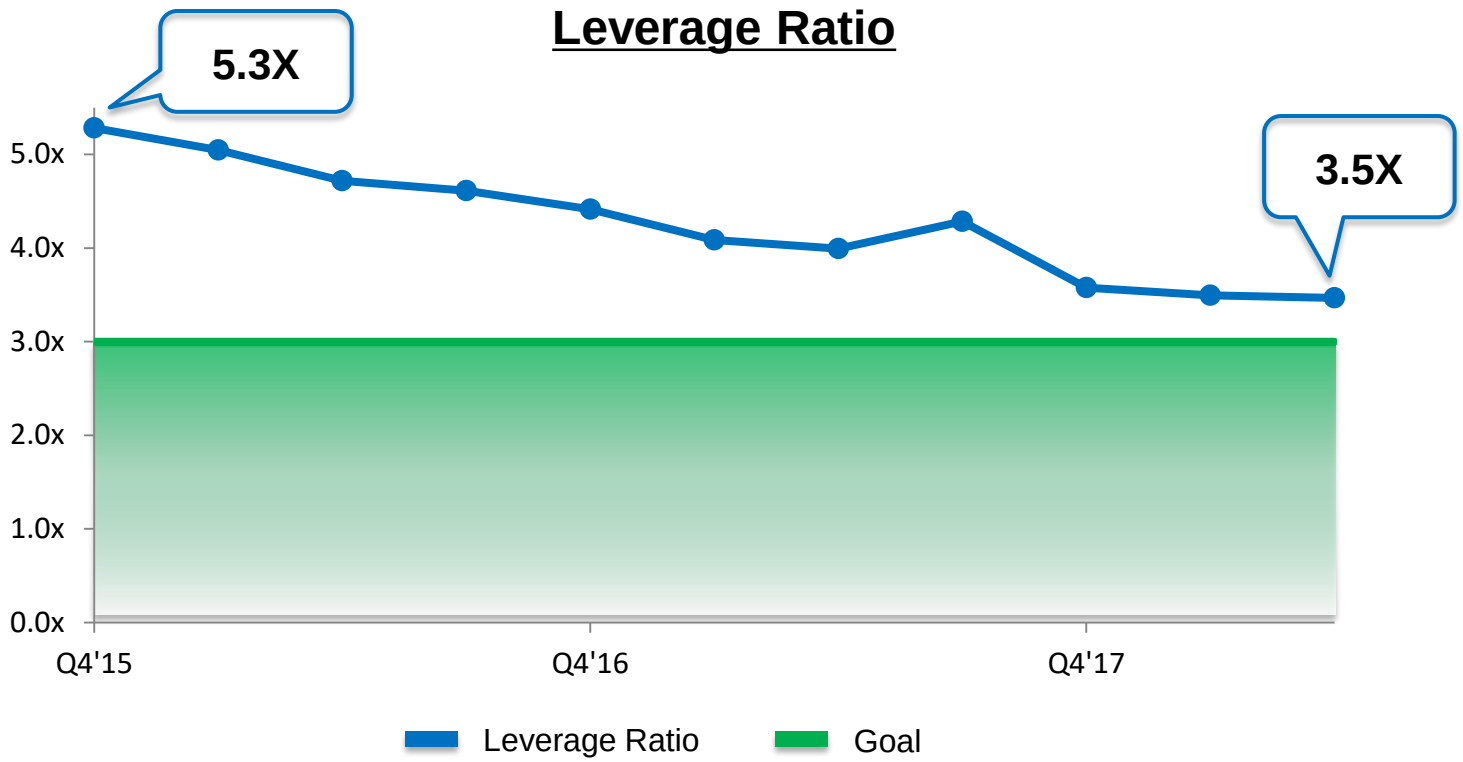
Stable Financial Position

- Leverage ratio of 3.5x
- Liquidity of $108 million consisting of $53 million cash and $55 million available borrowing capacity under revolving bank facility

*Excludes $12.7 million of income from Ciner Wyoming's litigation settlement in the second quarter of 2018

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



Q & A

APPENDIX:
NON-GAAP FINANCIAL MEASURES

ADJUSTED EBITDA

Adjusted EBITDA is a non-GAAP financial measure that we define as net income (loss) from continuing operations less equity earnings from unconsolidated investment and net income attributable to non-controlling interest; plus total distributions from unconsolidated investment, interest expense, net, debt modification expense, loss on extinguishment of debt, depreciation, depletion and amortization and asset impairments. Adjusted EBITDA should not be considered an alternative to, or more meaningful than, net income or loss, net income or loss attributable to partners, operating income, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP as measures of operating performance, liquidity or ability to service debt obligations. There are significant limitations to using Adjusted EBITDA as a measure of performance, including the inability to analyze the effect of certain recurring items that materially affect our net income (loss), the lack of comparability of results of operations of different companies and the different methods of calculating Adjusted EBITDA reported by different companies. In addition, Adjusted EBITDA presented below is not calculated or presented on the same basis as Consolidated EBITDA as defined in our partnership agreement or Consolidated EBITDDA as defined in Opco's debt agreements. Adjusted EBITDA is a supplemental performance measure used by our management and by external users of our financial statements, such as investors, commercial banks, research analysts and others to assess the financial performance of our assets without regard to financing methods, capital structure or historical cost basis.

(In thousands)	Coal Royalty and Other	Soda Ash	Construction Aggregates	Corporate and Financing	Total
LTM Ended June 30, 2018					
Net income (loss) from continuing operations	$ 159,099	$ 47,924	$ 6,297	$ (90,869)	$ 122,451
Less: equity earnings from unconsolidated investment	-	(47,924)	-	-	(47,924)
Less: net income attributable to non-controlling interest	(869)	-		-	(869)
Add: total distributions from unconsolidated investment	-	49,000	-	-	49,000
Add: interest expense, net	-	-	140	74,767	74,907
Add: debt modification expense	-	-	-	-	-
Add: loss on extinguishment of debt	-	-	-	-	-
Add: depreciation, depletion and amortization	21,542	-	12,074	-	33,616
Add: asset impairments	1,431	-	64	-	1,495
Adjusted EBITDA	**$ 181,203**	**$ 49,000**	**$ 18,575**	**$ (16,102)**	**$ 232,676**

ADJUSTED EBITDA - CONTINUED

(In thousands)	Coal Royalty and Other	Soda Ash	Construction Aggregates	Corporate and Financing	Total
Three Months Ended June 30, 2018					
Net income (loss) from continuing operations	$ 40,650	$ 16,529	$ 2,941	$ (20,997)	$ 39,123
Less: equity earnings from unconsolidated investment	-	(16,529)	-	-	(16,529)
Less: net income attributable to non-controlling interest	(869)	-	-	-	(869)
Add: total distributions from unconsolidated investment	-	12,250	-	-	12,250
Add: interest expense, net	-	-	-	17,734	17,734
Add: depreciation, depletion and amortization	5,376	-	3,187	-	8,563
Adjusted EBITDA	**$ 45,157**	**$ 12,250**	**$ 6,128**	**$ (3,263)**	**$ 60,272**
Three Months Ended March 31, 2018					
Net income (loss) from continuing operations	$ 40,728	$ 9,621	$ (1,975)	$ (22,286)	$ 26,088
Less: equity earnings from unconsolidated investment	-	(9,621)	-	-	(9,621)
Add: total distributions from unconsolidated investment	-	12,250	-	-	12,250
Add: interest expense, net	-	-	20	17,950	17,970
Add: depreciation, depletion and amortization	5,100	-	2,857	-	7,957
Add: asset impairments	242	-	-	-	242
Adjusted EBITDA	**$ 46,070**	**$ 12,250**	**$ 902**	**$ (4,336)**	**$ 54,886**
Three Months Ended December 31, 2017					
Net income (loss) from continuing operations	$ 39,729	$ 12,781	$ 1,989	$ (23,758)	$ 30,741
Less: equity earnings from unconsolidated investment	-	(12,781)	-	-	(12,781)
Add: distributions from unconsolidated investment	-	12,250	-	-	12,250
Add: interest expense, net	-	-	61	19,062	19,123
Add: depreciation, depletion and amortization	5,761	-	3,029	-	8,790
Add: asset impairments	1,189	-	64	-	1,253
Adjusted EBITDA	**$ 46,679**	**$ 12,250**	**$ 5,143**	**$ (4,696)**	**$ 59,376**
Three Months Ended September 30, 2017					
Net income (loss) from continuing operations	$ 37,992	$ 8,993	$ 3,342	$ (23,828)	$ 26,499
Less: equity earnings from unconsolidated investment	-	(8,993)	-	-	(8,993)
Add: distributions from unconsolidated investment	-	12,250	-	-	12,250
Add: interest expense, net	-	-	59	20,021	20,080
Add: depreciation, depletion and amortization	5,305	-	3,001	-	8,306
Adjusted EBITDA	**$ 43,297**	**$ 12,250**	**$ 6,402**	**$ (3,807)**	**$ 58,142**

DISTRIBUTABLE CASH FLOW

Distributable Cash Flow ("DCF") is a non-GAAP financial measure that we define as net cash provided by operating activities of continuing operations plus distributions from unconsolidated investment in excess of cumulative earnings, proceeds from sales of assets, including those included in discontinued operations, and return of long-term contract receivables (including affiliate); less maintenance capital expenditures and distributions to non-controlling interest. DCF is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating, investing or financing activities. DCF may not be calculated the same for us as for other companies. In addition, DCF presented below is not calculated or presented on the same basis as DCF as defined in our partnership agreement, which is used as a metric to determine whether we are able to increase quarterly distributions to our common unitholders. DCF is a supplemental liquidity measure used by our management and by external users of our financial statements, such as investors, commercial banks, research analysts and others to assess the Partnership's ability to make cash distributions to our common and preferred unitholders and our general partner and repay debt.

(In thousands)	Coal Royalty and Other	Soda Ash	Construction Aggregates	Corporate and Financing	Total
LTM Ended June 30, 2018					
Net cash provided by (used in) operating activities of continuing operations	$ 180,187	$ 43,645	$ 9,448	$ (86,446)	$ 146,834
Add: distributions from unconsolidated investment in excess of cumulative earnings	-	5,355	-	-	5,355
Add: proceeds from the sale of assets	1,094	-	531	-	1,625
Add: return of long-term contract receivables	2,015	-	-	-	2,015
Less: maintenance capital expenditures	-	-	(6,879)	-	(6,879)
Distributable cash flow	**$ 183,296**	**$ 49,000**	**$ 3,100**	**$ (86,446)**	**$ 148,950**

DISTRIBUTABLE CASH FLOW – CONTINUED

(In thousands)	Coal Royalty and Other	Soda Ash	Construction Aggregates	Corporate and Financing	Total
Three Months Ended June 30, 2018					
Net cash provided by (used in) operating activities of continuing operations	$ 51,725	$ 12,250	$ 486	$ (10,082)	$ 54,379
Add: distributions from unconsolidated investment in excess of cumulative earnings	$ -	$ -	$ -	$ -	$ -
Add: proceeds from the sale of assets	$ 170	$ -	$ 54	$ -	$ 224
Add: return of long-term contract receivables	$ 529	$ -	$ -	$ -	$ 529
Less: maintenance capital expenditures	$ -	$ -	$ (2,291)	$ -	$ (2,291)
Distributable cash flow	$ 52,424	$ 12,250	$ (1,751)	$ (10,082)	$ 52,841
Three Months Ended March 31, 2018					
Net cash provided by (used in) operating activities of continuing operations	$ 38,793	$ 10,153	$ 2,797	$ (31,532)	$ 20,211
Add: distributions from unconsolidated investment in excess of cumulative earnings	$ -	$ 2,097	$ -	$ -	$ 2,097
Add: proceeds from the sale of assets	$ 656	$ -	$ 31	$ -	$ 687
Add: return of long-term contract receivables	$ 487	$ -	$ -	$ -	$ 487
Less: maintenance capital expenditures	$ -	$ -	$ (2,637)	$ -	$ (2,637)
Distributable cash flow	$ 39,936	$ 12,250	$ 191	$ (31,532)	$ 20,845
Three Months Ended December 31, 2017					
Net cash provided by (used in) operating activities of continuing operations	$ 45,550	$ 12,250	$ 4,010	$ (15,366)	$ 46,444
Add: proceeds from the sale of assets	$ 192	$ -	$ 371	$ -	$ 563
Add: return of long-term contract receivables	$ 399	$ -	$ -	$ -	$ 399
Less: maintenance capital expenditures	$ -	$ -	$ (1,025)	$ -	$ (1,025)
Distributable cash flow	$ 46,141	$ 12,250	$ 3,356	$ (15,366)	$ 46,381
Three Months Ended September 30, 2017					
Net cash provided by (used in) operating activities of continuing operations	$ 44,119	$ 8,992	$ 2,155	$ (29,466)	$ 25,800
Add: distributions from unconsolidated investment in excess of cumulative earnings	$ -	$ 3,258	$ -	$ -	$ 3,258
Add: proceeds from the sale of assets	$ 76	$ -	$ 75	$ -	$ 151
Add: return of long-term contract receivables	$ 600	$ -	$ -	$ -	$ 600
Less: maintenance capital expenditures	$ -	$ -	$ (926)	$ -	$ (926)
Distributable cash flow	$ 44,795	$ 12,250	$ 1,304	$ (29,466)	$ 28,883

FREE CASH FLOW

Free Cash Flow ("FCF") is a non-GAAP financial measure that we define as net cash provided by operating activities of continuing operations plus distributions from unconsolidated investment in excess of cumulative earnings and return of long-term contract receivables (including affiliate); less maintenance and expansion capital expenditures, cash flow used in mitigation payments and acquisition costs classified as financing activities and distributions to non-controlling interest. FCF is calculated before mandatory debt repayments. FCF is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating, investing or financing activities. FCF may not be calculated the same for us as for other companies. FCF is a supplemental liquidity measure used by our management and by external users of our financial statements, such as investors, commercial banks, research analysts and others to assess the Partnership's ability to make cash distributions to our common and preferred unitholders and our general partner and repay debt.

(In thousands)	Coal Royalty and Other	Soda Ash	Construction Aggregates	Corporate and Financing	Total
LTM Ended June 30, 2018					
Distributable cash flow	$ 183,296	$ 49,000	$ 3,100	$ (86,446)	$ 148,950
Less: proceeds from the sale of assets	(1,094)	-	(531)	-	(1,625)
Less: expansion capital expenditures	-	-	(1,279)	-	(1,279)
Less: mitigation payments and acquisition costs classified as financing activities	-	-	(712)	-	(712)
Free cash flow	**$ 182,202**	**$ 49,000**	**$ 578**	**$ (86,446)**	**$ 145,334**

FREE CASH FLOW - CONTINUED

(In thousands)	Coal Royalty and Other	Soda Ash	Construction Aggregates	Corporate and Financing	Total
Three Months Ended June 30, 2018					
Distributable cash flow	$ 52,424	$ 12,250	$ (1,751)	$ (10,082)	$ 52,841
Less: proceeds from the sale of assets	(170)	-	(54)	-	(224)
Less: expansion capital expenditures	-	-	(122)	-	(122)
Less: mitigation payments and acquisition costs classified as financing activities	-	-	(466)	-	(466)
Free cash flow	**$ 52,254**	**$ 12,250**	**$ (2,393)**	**$ (10,082)**	**$ 52,029**
Three Months Ended March 31, 2018					
Distributable cash flow	$ 39,936	$ 12,250	$ 191	$ (31,532)	$ 20,845
Less: proceeds from the sale of assets	(656)	-	(31)	-	(687)
Less: expansion capital expenditures	-	-	(807)	-	(807)
Less: mitigation payments and acquisition costs classified as financing activities	-	-	(49)	-	(49)
Free cash flow	**$ 39,280**	**$ 12,250**	**$ (696)**	**$ (31,532)**	**$ 19,302**
Three Months Ended December 31, 2017					
Distributable cash flow	$ 46,141	$ 12,250	$ 3,356	$ (15,366)	$ 46,381
Less: proceeds from the sale of assets	(192)	-	(371)	-	(563)
Less: expansion capital expenditures	-	-	(39)	-	(39)
Less: mitigation payments and acquisition costs classified as financing activities	-	-	(197)	-	(197)
Free cash flow	**$ 45,949**	**$ 12,250**	**$ 2,749**	**$ (15,366)**	**$ 45,582**
Three Months Ended September 30, 2017					
Distributable cash flow	$ 44,795	$ 12,250	$ 1,304	$ (29,466)	$ 28,883
Less: proceeds from the sale of assets	(76)	-	(75)	-	(151)
Less: expansion capital expenditures	-	-	(311)	-	(311)
Less: mitigation payments and acquisition costs classified as financing activities	-	-	-	-	-
Free cash flow	**$ 44,719**	**$ 12,250**	**$ 918**	**$ (29,466)**	**$ 28,421**

RETURN ON CAPITAL EMPLOYED

Return On Capital Employed ("ROCE") is a non-GAAP financial measure that we define as net income from continuing operations, plus interest expense divided by the sum of equity and debt. ROCE should not be considered an alternative to, or more meaningful than, net income or loss, net income or loss attributable to partners, operating income, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP as measures of operating performance, liquidity or ability to service debt obligations. ROCE is a supplemental performance measure of our profitability and efficiency with which our capital is employed. The measure provides an indication of operating performance before the impact of leverage in the capital structure.

(In thousands)	Coal Royalty and Other	Soda Ash*	Construction Aggregates	Corporate and Financing	Total
LTM Ended June 30, 2018					
Net income (loss) from continuing operations	**$ 159,099**	**$ 35,246**	**$ 6,297**	**$ (90,869)**	**$ 109,773**
Interest expense, net	**$ -**	**$ -**	**$ (140)**	**$ (74,767)**	**$ (74,907)**
Three Months Ended June 30, 2018					
Partners' Capital	$ 941,666	$ 250,329	$ 180,556	$ (1,043,468)	$ 329,083
Add: warrants	-	-	-	-	66,816
Add: discontinued operations	-	-	-	-	1,469
Less: non-controlling interest	-	-	-	-	(2,576)
Less: other comprehensive loss	-	-	-	-	(4,872)
Total Partners' Capital	**$ 941,666**	**$ 250,329**	**$ 180,556**	**$ (1,043,468)**	**$ 389,920**
Total Debt					**$ 814,772**
ROCE*	**17%**	**14%**	**4%**	**N/A**	**15%**

*Excludes $12.7 million of income from Ciner Wyoming's litigation settlement in the second quarter of 2018