NATURAL RESOURCE PARTNERS L.P.

2019 SEAPORT GLOBAL COAL CONFERENCE

August 2019

FORWARD-LOOKING STATEMENTS

This presentation includes “forward-looking statements” as defined by the Securities and Exchange Commission. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that NRP expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions made by the Partnership based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Partnership. These risks include, among other things, statements regarding: the Partnership's business strategy; its liquidity and access to capital and financing sources; its financial strategy; prices of and demand for coal, trona and soda ash, and other natural resources; estimated revenues, expenses and results of operations; projected production levels by the Partnership's lessees; Ciner Wyoming LLC’s trona mining and soda ash refinery operations; distributions from the soda ash joint venture; the impact of governmental policies, laws and regulations, as well as regulatory and legal proceedings involving the Partnership, and of scheduled or potential regulatory or legal changes; global and U.S. economic conditions; and other factors detailed in Natural Resource Partners’ Securities and Exchange Commission filings. Natural Resource Partners L.P. has no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Measures

This presentation includes the use of Free cash flow (“FCF”), Cash flow cushion, Adjusted EBITDA and Return on Capital Employed (“ROCE”), which are financial measures not calculated in accordance with generally accepted accounting principals (“GAAP”). Please refer to the appendix for a reconciliation of FCF, Cash flow cushion, Adjusted EBITDA and ROCE.

Other Disclaimers

This presentation has been prepared by NRP and includes market data and other statistical information from sources believed by NRP to be reliable, including independent industry publications, government publications or other published independent sources. Although NRP believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness.

NRP BUSINESS OVERVIEW

NRP is a natural resource company with interests in coal and soda ash

- Publicly traded MLP
  - Enterprise value of $1.1 billion(1)
  - Equity market cap of $337 million(2)
  - Over 25% of common units owned by insiders
- Coal royalty owner and non-operating soda ash investor
- No legacy liabilities or mine operating costs
- Minimal working capital needs and limited capex
- Coal royalty contract structure provides downside protection with minimum payments and royalty payment calculated as the greater of (i) % of sales price or (ii) fixed price per ton
- NRP owns a 49% equity interest in Ciner Wyoming, a soda ash operator
  - Receives regular quarterly distributions
  - Planned expansion project to be funded in part with reduced distributions

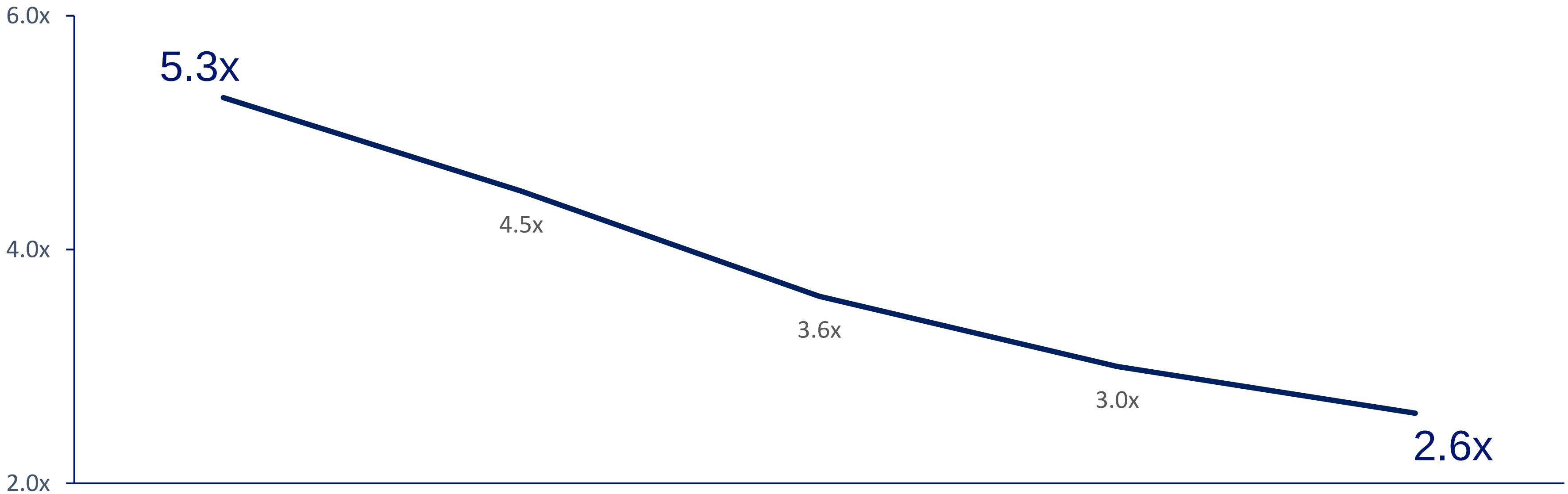
Last Twelve Months ("LTM") 6/30/19(3)
($ in millions)

Business Segment	Net Income	Adjusted EBITDA(4)	FCF(4)	ROCE(4)
Coal Royalty & Other	$153	$191	$199	16.7%
Soda Ash	45	41	41	18.4%
Corporate and Financing	(108)	(17)	(79)	N/A
NRP Consolidated (5)	**$91**	**$215**	**$161**	**16.0%**

(1) Enterprise value calculated as $337 million of equity value plus $553 million of debt plus preferred stock of $250 million.
(2) Market data as of August 19, 2019. Unit price of $27.50. Common units outstanding of 12.26 million.
(3) Excludes $25 million of income from the Foresight litigation settlement in the fourth quarter of 2018 and income from discontinued operations.
(4) Non-GAAP financial measure. See appendix for reconciliations.
(5) May not foot due to rounding.

COMMITMENT TO CAPITAL DISCIPLINE / DE-LEVERAGING

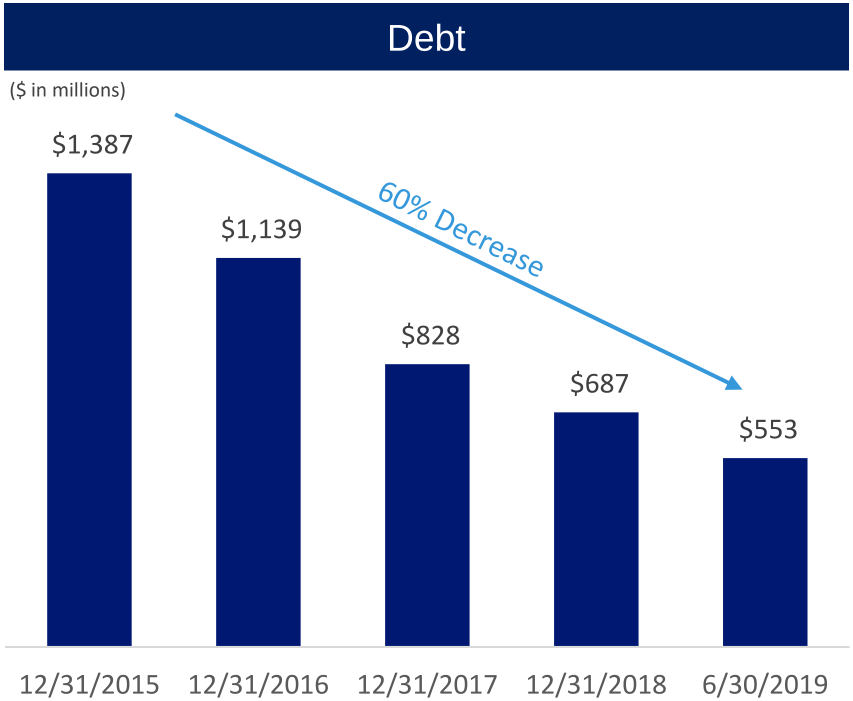
Leverage Ratio

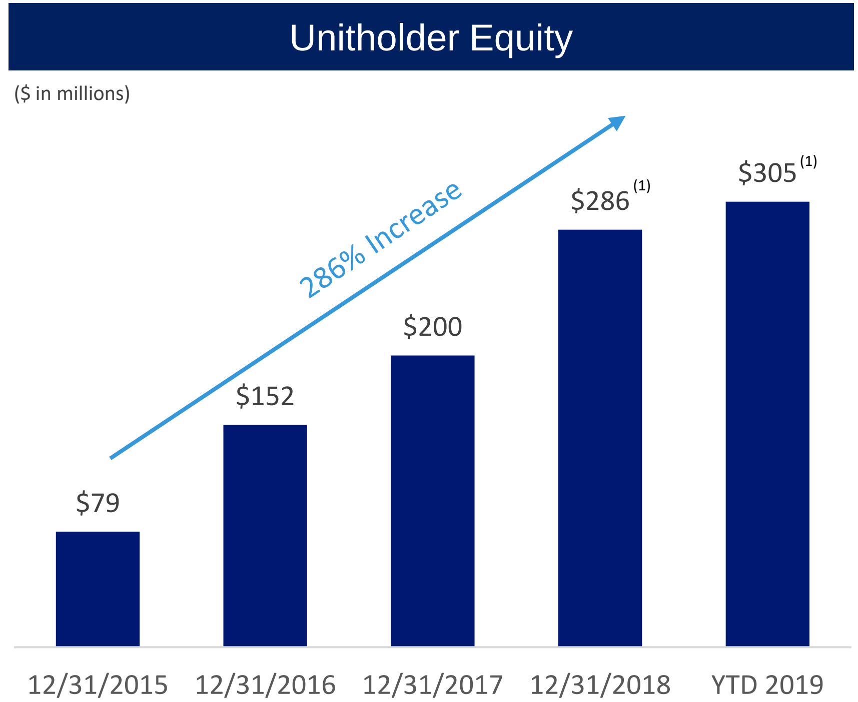


2015	2016	2017	2018	YTD 6/30/2019
✓ Reduced quarterly distribution from $3.50 to $0.45 ✓ Set long-term goal to strengthen our balance sheet and increase liquidity	✓ Divested Williston Basin oil & gas assets for $116 million ✓ Divested oil & gas royalty interests for $36 million ✓ Divested other mineral assets for $17 million ✓ Divested certain aggregates royalty assets for $10 million	✓ Re-cap transactions: - Issued $250 million of Class A convertible preferred equity - Extended bond maturity from 2018 to 2022 - Extended credit facility maturity from 2018 to 2020	✓ Divested VantaCore for $205 million: - Eliminated low-performing business segment - Reduced operating risk - Eliminated capex ✓ Settled Hillsboro litigation	✓ Repaid $134 million of debt YTD ✓ Extended $100 million revolver maturity to 2023 ✓ Extended $300 million bond maturity to 2025 and lowered coupon to 9.125%

Note: Total leverage figures as of fiscal years ended December 31; Excludes $25 million of income from the Foresight litigation settlement in the fourth quarter of 2018.

STRENGTHENING THE BALANCE SHEET AND INCREASING UNITHOLDER EQUITY

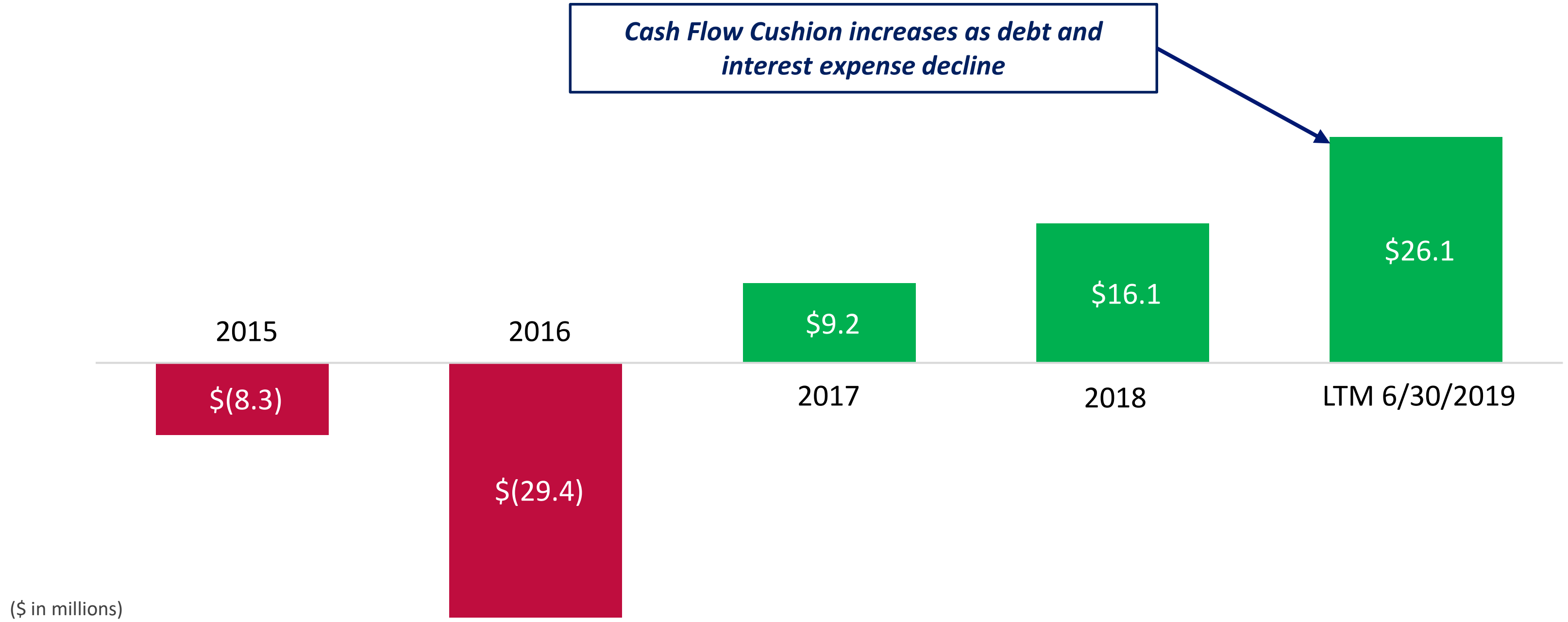




- Repaid over $830 million of debt since 2015
- Dramatic debt reduction while continuing to pay competitive current yields
- Increased unitholder equity by $226 million since 2015
- Liquidity of $186 million at 6/30/19
  - $86 million of cash
  - $100 million of borrowing capacity available

(1) Excludes unitholder equity impact of adoption of accounting standard 606.

GROWING CASH FLOW CUSHION



Cash Flow Cushion ($ in millions)	2015	2016	2017	2018	LTM 6/30/2019
Free Cash Flow	$144.2	$76.0	$121.3	$183.4	$186.1
Less: cash flow from one-time Hillsboro litigation settlement	--	--	--	(25.0)	(25.0)
Less: Mandatory debt payments	(80.8)	(82.9)	(80.8)	(80.7)	(71.8)
Less: Preferred unit distributions	--	--	(8.8)	(39.1)	(30.0)
Less: Common unit distributions	(71.8)	(22.5)	(22.5)	(22.5)	(33.1)
Cash Flow Cushion (1)	$(8.3)	$(29.4)	$9.2	$16.1	$26.1

Note: Non-GAAP financial measure. See appendix for reconciliations; Cash Flow Cushion figures reflect figures as of fiscal years ended December 31.
(1) May not foot due to rounding.

STRATEGY

- Maximize Free Cash Flow and Return on Capital Employed
- Pay down debt with internally generated cash flow
- Continue to strengthen balance sheet and maintain strong liquidity
- Prioritize use of excess cash flow as follows:
    1) Pay down debt and preferred equity
    2) Invest in opportunities with attractive risk-adjusted returns
    3) Increase common unit distributions

NON-GAAP RECONCILIATIONS

NON-GAAP RECONCILIATIONS

"Adjusted EBITDA" is a non-GAAP financial measure that we define as net income (loss) from continuing operations less equity earnings from unconsolidated investment, net income attributable to non-controlling interest and gain on reserve swap; 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.

Adjusted EBITDA

(In thousands)	Coal Royalty and Other	Soda Ash	Corporate and Financing	Total
Last Twelve Months June 30, 2019				
Net income (loss) from continuing operations	$ 178,494	$ 45,171	$ (107,849)	$ 115,816
Less: equity earnings from unconsolidated investment	—	(45,171)	—	(45,171)
Less: net income attributable to non-controlling interest	359	—	—	359
Add: total distributions from unconsolidated investment	—	41,160	—	41,160
Add: interest expense, net	—	—	61,124	61,124
Add: loss on extinguishment of debt	—	—	29,282	29,282
Add: depreciation, depletion and amortization	19,575	—	—	19,575
Add: asset impairments	18,038	—	—	18,038
Adjusted EBITDA	$ 216,466	$ 41,160	$ (17,443)	$ 240,183

NON-GAAP RECONCILIATIONS (CONTINUED)

“Free cash flow” or "FCF" is a non-GAAP financial measure that we define as net cash provided by (used in) 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 acquisition costs classified as financing activities and distributions to non-controlling interest. FCF is calculated before mandatory debt repayments. Free cash flow 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. Free cash flow may not be calculated the same for us as for other companies. Free cash flow 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 our ability to make cash distributions and repay debt.

Free Cash Flow

(In thousands)	Coal Royalty and Other	Soda Ash	Corporate and Financing	Total
Last Twelve Months June 30, 2019				
Net cash provided by (used in) operating activities of continuing operations	$ 220,603	$ 41,160	$ (78,597)	$ 183,166
Add: return of long-term contract receivables	2,937	—	—	2,937
Free cash flow	$ 223,540	$ 41,160	$ (78,597)	$ 186,103

(In thousands)	Year Ended December 31, 2015	2016	2017	2018
Net cash provided by (used in) operating activities of continuing operations	$ 144,907	$ 80,243	$ 112,151	$ 178,282
Add: distributions from unconsolidated investment in excess of cumulative earnings	—	—	5,646	2,097
Add: return of long-term contract receivables	2,463	2,968	3,010	3,061
Less: maintenance capital expenditures	(416)	(28)	—	—
Less: distributions to non-controlling interest	(2,744)			
Less: acquisition costs classified as financing activities	—	(7,213)	517	—
Free cash flow	$ 144,210	$ 75,970	$ 121,324	$ 183,440

NON-GAAP RECONCILIATIONS (CONTINUED)

"Return on capital employed" or "ROCE" is a non-GAAP financial measure that we define as Net income from continuing operations plus financing costs (interest expense plus loss on extinguishment of debt) divided by the sum of equity excluding equity of discontinued operations, and debt. Return on capital employed 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. Return on capital employed is a supplemental performance measure used by our management team that measures 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	Corporate and Financing	Total
Last Twelve Months ended June 30, 2019				
Net income (loss) from continuing operations	$ 178,494	$ 45,171	$ (107,849)	$ 115,816
Financing costs	—	—	92,703	92,703
Return excluding discontinued operations	$ 178,494	$ 45,171	$ (15,146)	$ 208,519
As of June 30, 2018				
Total assets of continuing operations	$ 967,356	$ 245,524	$ 3,946	$ 1,216,826
Less: total current liabilities of continuing operations excluding current debt	(10,575)	—	(17,086)	(27,661)
Less: total long-term liabilities of continuing operations excluding long-term debt	(40,256)	—	(110)	(40,366)
Capital employed excluding discontinued operations	$ 916,525	$ 245,524	$ (13,250)	$ 1,148,799
Total Partners' Capital [1]	$ 919,970	$ 245,524	$ (976,172)	$ 370,864
Less: non-controlling interest	(3,445)	—	—	(3,445)
Less: Partners' Capital from discontinued operations	—	—	—	(181,542)
Total Partners' Capital excluding discontinued operations	$ 916,525	$ 245,524	$ (976,172)	$ 185,877
Class A Convertible Preferred Units	—	—	164,587	164,587
Debt	—	—	798,335	798,335
Capital employed excluding discontinued operations	$ 916,525	$ 245,524	$ (13,250)	$ 1,148,799
ROCE excluding discontinued operations	19.5%	18.4%	N/A	18.2%
Last Twelve Months ended June 30, 2019 excluding one-time beneficial items				
Return excluding discontinued operations	$ 178,494	$ 45,171	$ (15,146)	$ 208,519
Less: income from Hillsboro litigation settlement	(25,000)	—	—	(25,000)
Return excluding discontinued operations and one-time beneficial items	$ 153,494	$ 45,171	$ (15,146)	$ 183,519
ROCE excluding discontinued operations and one-time beneficial items	16.7%	18.4%	N/A	16.0%

(1) Total Partners' Capital includes $181.5 million from discontinued operations.

NON-GAAP RECONCILIATIONS (CONTINUED)

"Cash flow cushion" is a non-GAAP financial measure that we define as Free cash flow less one-time beneficial items, mandatory Opco debt payments, preferred unit distributions and common unit distributions. Cash flow cushion 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. Cash flow cushion is a supplemental liquidity measure used by our management to assess the Partnership's ability to make or raise cash distributions to our common and preferred unitholders and our general partner and repay debt or redeem preferred units.

	Year Ended December 31,				LTM
Cash Flow Cushion	**2015**	**2016**	**2017**	**2018**	**June 30, 2019**
Free Cash Flow	$ 144,210	$ 75,970	$ 121,324	$ 183,440	$ 186,103
Less: cash flow from one-time Hillsboro litigation settlement	—	—	—	(25,000)	(25,000)
Less: Mandatory OPCO debt repayments	(80,791)	(82,949)	(80,765)	(80,706)	(71,830)
Less: Preferred unit distributions	—	—	(8,844)	(39,109)	(30,000)
Less: Common unit distributions	(71,758)	(22,465)	(22,467)	(22,486)	(33,136)
Cash Flow Cushion	$ (8,339)	$ (29,444)	$ 9,248	$ 16,139	$ 26,137