

What We Value: Results

Increasing Distributions to Unitholders

\$ per unit

From the formation of the partnership, NRP has been focused on growth in our assets and cash flows - and on transforming that into growth in distributions to our unitholders. We were able to maintain our distributions during the economic downturn, and we have continued to complete acquisitions that will start providing meaningful increases in production and revenues in 2012 and beyond. This, in turn, should enable us to resume growth in our distributions.



NYSE: NRP

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For the 2010 annual report
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www.nrplp.com.

About Natural Resource Partners

Natural Resource Partners L.P. (NRP), a publicly traded partnership, is principally engaged in the business of owning and managing mineral reserve properties. The partnership does not actively engage in the mining of any of its minerals or natural resources, but rather leases its properties to various operators in exchange for royalty payments.

With over 2.3 billion tons of coal reserves of all qualities and types, NRP serves as an excellent proxy for the coal industry. In addition to coal, NRP owns more than 228 million tons of aggregate reserves across several states. NRP's coal helps fuel coal-fired power plants that generate low-cost electricity for this nation; its metallurgical coal is used to make steel worldwide; and its aggregates are used in the construction of roads, buildings and other infrastructure.

Ownership

	Common Units	%
Public	57,234,488	53
Adena/Chris Cline	16,686,672	15
Officers/Directors and Corbin J. Robertson, Jr. Affiliated Entities	30,546,676	28
NRP (GP) LP ⁽ⁱ⁾	1,560,000	4
Total	106,027,836	100

⁽ⁱ⁾ Includes the 2% general partner ownership of Natural Resource Partners L.P.

Coverage

Firm	Analyst
BB&T Capital Markets	Levin
Citigroup Global Markets	Yu
FBR Capital Markets & Co.	Thakkar
Hilliard Lyons	Havard
Madison Williams	Reichman
Stifel Nicolaus	Forward
UBS Securities LLC	Gershuni
Wells Fargo Securities, LLC	Londe

Selected Balance Sheet Data

(in millions)

	At December 31									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	
Cash	\$ 7.8	\$ 24.3	\$ 42.1	\$ 47.7	\$ 66.0	\$ 58.3	\$ 89.9	\$ 82.6	\$ 95.5	
Total Assets	\$ 392.7	\$ 531.7	\$ 599.9	\$ 685.0	\$ 939.5	\$ 1,320.0	\$ 1,301.3	\$ 1,523.6	\$ 1,664.0	
Long Term Debt	\$ 57.5	\$ 192.7	\$ 156.3	\$ 222.0	\$ 454.3	\$ 496.1	\$ 478.8	\$ 626.6	\$ 661.1	
Partner's Capital	\$ 318.6	\$ 308.2	\$ 409.2	\$ 425.9	\$ 435.7	\$ 744.6	\$ 743.3	\$ 765.2	\$ 825.2	
Long Term Debt / Total Capitalization	15%	39%	28%	34%	51%	40%	39%	45%	44%	

