



Rhino Resource Partners LP

Raymond James
Coal Investors Conference

November 11, 2010

Forward-Looking Statements

This presentation contains certain “forward-looking statements” within the meaning of the federal securities laws. Statements included in this presentation that are not historical facts, that address activities, events or developments that Rhino Resource Partners LP (“Rhino”) expects or anticipates will or may occur in the future, including things such as plans for growth of the business, future capital expenditures, competitive strengths, goals, references to future goals or intentions or other such references are forward-looking statements. These statements can be identified by the use of forward-looking terminology, including “may,” “believe,” “expect,” “anticipate,” “estimate,” “continue,” or similar words. These statements are made based on past experience and perception of historical trends, current conditions and expected future developments as well as other considerations Rhino believes are appropriate under the circumstances. Whether actual results and developments in the future will conform to such expectations is subject to numerous risks and uncertainties, many of which are beyond Rhino’s control. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in these statements. Any differences could be caused by a number of factors, including, but not limited to: changes in governmental regulation of the mining industry or the electric utility industry; adverse weather conditions and natural disasters; weakness in global economic conditions; decreases in demand for electricity and changes in demand for coal; poor mining conditions resulting from geological conditions or the effects of prior mining; equipment problems at mining locations; the availability of transportation for coal shipments; the availability and costs of key supplies and commodities such as steel, diesel fuel and explosives; the availability and prices of competing electricity generation fuels; Rhino’s ability to secure or acquire high-quality coal reserves; and Rhino’s ability to find buyers for coal under favorable supply contracts.

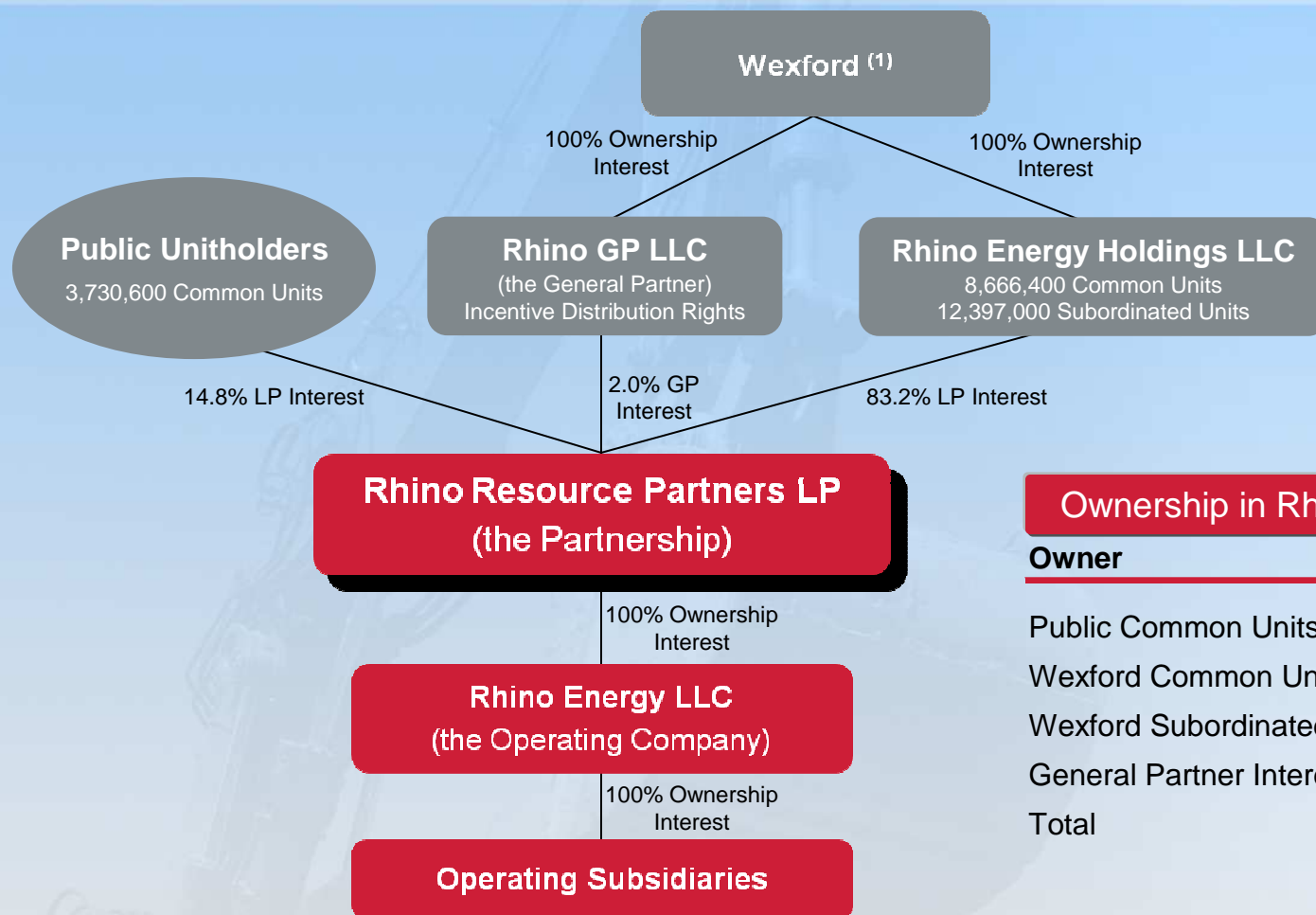
When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements set forth in Rhino’s Prospectus dated September 29, 2010, as well as other written and oral statements made or incorporated by reference from time to time in other reports and filings with the Securities and Exchange Commission. All forward-looking statements included in this presentation and all subsequent written or oral forward-looking statements attributable to Rhino or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements speak only as of the date made and, other than as required by law, Rhino undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Review of Initial Public Offering

Issuer:	Rhino Resource Partners LP
NYSE symbol:	RNO
Common units offered:	3,244,000 units (100% primary) 3,730,600 units with exercise of over-allotment option
Offering size:	\$66.5 million in gross proceeds
Initial offering price per unit:	\$20.50 (Implied yield of 8.9%)
Minimum quarterly distribution:	\$0.4450 per unit (\$1.78 annualized)
Estimated distribution coverage:	3.5x common unit coverage (1.7x total unit coverage)
Expected tax shield ⁽¹⁾:	Approximately 60%
Use of primary proceeds:	Repay existing indebtedness
Date of pricing:	Wednesday, September 29 th (after market close)
Book-running manager:	Raymond James
Co-managers:	RBC Capital Markets, Stifel Nicolaus Weisel

⁽¹⁾ Expected average through December 31, 2012.

Corporate Structure



Ownership in Rhino Resource Partners

Owner	Percentage
Public Common Units	14.8%
Wexford Common Units	34.2%
Wexford Subordinated Units	49.0%
General Partner Interest	2.0%
Total	100.0%

Wexford affiliates retained approximately 85% ownership post-offering with greenshoe

⁽¹⁾ Refers to investment funds managed by, and principals of, Wexford Capital LP.

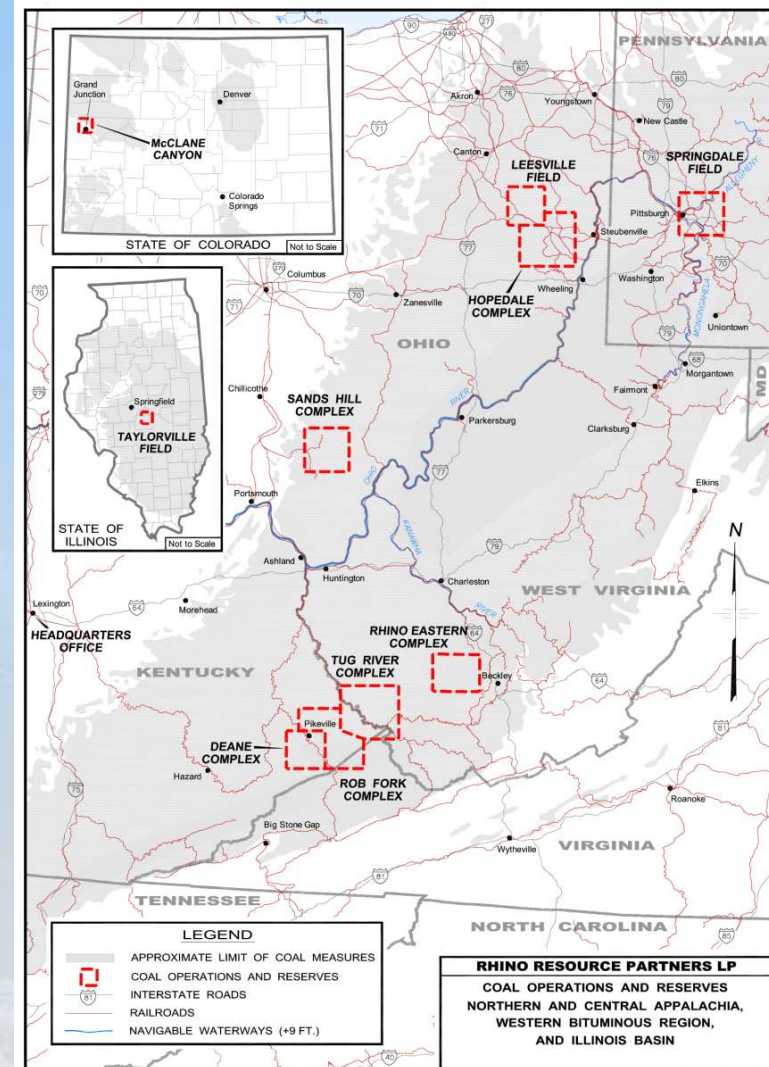
Experienced Management Team

Name / Title	Prior Experience	Years Experience
David G. Zatezalo <i>President and Chief Executive Officer</i>	<ul style="list-style-type: none">• President - AEP's Appalachian Mining Operations• General Manager - Windsor Coal Company• Chairman - Ohio Coal Association	36
Christopher N. Moravec <i>Executive Vice President</i>	<ul style="list-style-type: none">• Senior VP & Managing Director - PNC Bank	34
Richard A. Boone <i>Senior Vice President and Chief Financial Officer</i>	<ul style="list-style-type: none">• VP & Corporate Controller - PinnOak Resources, LLC• VP, Treasurer & Corporate Controller - Horizon Natural Resources Company	29
Andrew W. Cox <i>Vice President of Sales</i>	<ul style="list-style-type: none">• Sales Director - Coal Marketing Company (USA) Inc.• Vice President - AMVEST Coal Sales Company	28
R. Chad Hunt <i>Vice President of Technical Services</i>	<ul style="list-style-type: none">• Mining Engineer - Sidney Coal Company	13

Senior management team has an average of 28 years of coal industry and related experience

Company Overview

- Based in Lexington, Kentucky
- Estimated 285.4 million tons of proven and probable coal reserves
 - Located throughout Central Appalachia (CAPP), Northern Appalachia (NAPP), the Illinois Basin (IB) and the Western Bituminous (WB) regions
 - Estimated additional 122.2 million tons of estimated non-reserve coal deposits
- Rhino owns a 51% interest in Rhino Eastern LLC, which controls an estimated 22.4 million tons of proven and probable met coal reserves
- 11 active mines: 6 underground and 5 surface
- Multiple modes of distribution
- Knowledgeable sponsor: Wexford Capital LP
 - SEC registered investment advisor with \$6 billion in assets under management
- Growth opportunities in met coal



Company History

FORMATION

2003

- CAM Holdings LLC ⁽¹⁾ formed by Wexford
- Acquired initial coal reserves and infrastructure

GROWTH & INTEGRATION

2004

- Made 4 acquisitions including new mines and “bolt on” acquisitions

2005

- Initial met coal acquisitions

2006

- Streamlined operations
- Integrated acquisitions
- Implemented internal controls

2007

- Initiated vertical integration effort
- Began met coal production from Mine 28
- Acquired the Sands Hill mining complex

2008

- Formed JV with Patriot to acquire West Virginia met coal operation
- Significant reserve acquisition from Alpha Natural Resources

RECENT DEVELOPMENTS

2009

- Idled certain mines and reduced workforce in response to recession
- D. Zatezalo named President & CEO of Rhino

2010

- Positioned to restart mines when market conditions warrant
- Completed the Utah acquisition of Castle Valley Mine assets
- Closed initial public offering

⁽¹⁾ This entity is now known as Rhino Energy LLC.

Coal Operations & Reserves

Region	Production for the		As of March 31, 2010 ⁽¹⁾					
	Year Ended Dec. 31, 2009	9 Months Ended Sept. 30, 2010	Proven & Probable Reserves	Steam/ Metallurgical Reserves	Avg. Heat Value	Avg. Sulfur Content	Type of Production ⁽²⁾	Transportation ⁽³⁾
	(in million tons)				(Btu/lb)	(%)		
Central Appalachia								
Tug River Complex (KY, WV)	0.5	0.3	34.8	28.8 / 6.0	12,946	1.21	U, S	Truck, Barge, Rail (NS)
Rob Fork Complex (KY)	1.2	0.8	26.2	19.7 / 6.5	13,374	1.14	U, S	Truck, Barge, Rail (CSX)
Deane Complex (KY)	0.6	0.3	40.8	40.8 / -	13,448	0.91	U	Rail (CSX)
Northern Appalachia								
Hopedale Complex (OH)	1.5	1.1	18.5	18.5 / -	12,994	2.32	U	Truck, Barge, Rail (OHC,WLE)
Sands Hill Complex (OH)	0.7	0.4	8.6	8.6 / -	10,611	2.51	S	Truck, Barge
Leesville Field (OH)	-	-	26.8	26.8 / -	13,152	2.21	U	Rail (OHC,WLE)
Springdale Field (PA)	-	-	13.8	13.8 / -	13,443	1.72	U	Barge
Illinois Basin								
Taylorville Field (IL)	-	-	109.5	109.5 / -	12,085	3.85	U	Rail (NS)
Western Bituminous								
McClane Canyon Mine (CO)	0.3	0.2	6.4	6.4 / -	11,675	0.59	U	Truck
Total	4.7	3.2	285.4	272.9 / 12.5				
Central Appalachia								
Rhino Eastern Complex (WV) ⁽⁴⁾	0.2	0.2	22.4	- / 22.4	13,999	0.64	U	Truck, Rail (CSX,NS)

⁽¹⁾ Represents recoverable tons.

⁽²⁾ Indicates mining methods that could be employed at each complex and does not necessarily reflect current methods of production. U=underground; S=surface.

⁽³⁾ NS = Norfolk Southern Railroad; CSX = CSX Railroad; OHC = Ohio Central Railroad; WLE = Wheeling & Lake Erie Railroad.

⁽⁴⁾ Owned by a joint venture in which Rhino has a 51% membership interest and serves as the manager. Amounts shown include 100% of the reserves and production.

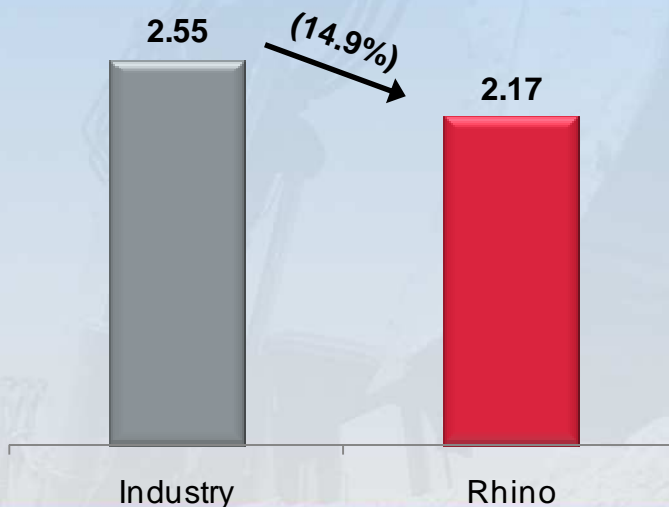
Rhino's Commitment to Safety

■ Safety metrics exceed industry averages:

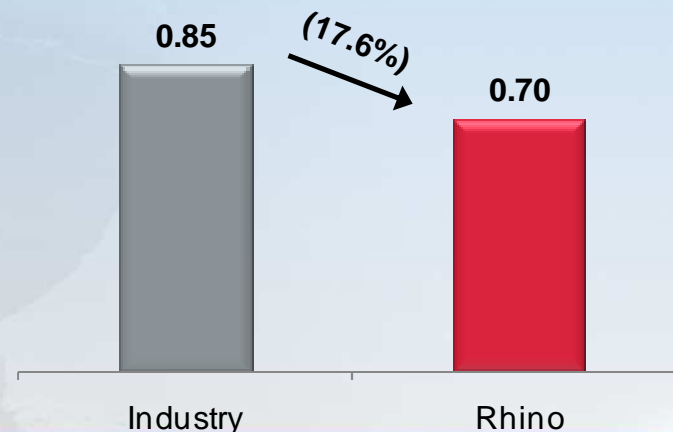
- Two mines awarded the *Pacesetter for Mine Safety* by the Mine Safety and Health Administration (MSHA) for 2009 for having lowest non-fatal days lost incidence rates
- Colorado mine awarded the *Safest Mid-sized Underground Mine* in the state of Colorado for both 2007 and 2009 for achieving zero non-fatal days lost

■ Established Director of Health & Safety position in 2009

2009 Non-Fatal Days Lost Rate



2009 MSHA Citations/Inspection Day



Investment Highlights

- Favorable market outlook for coal
- Attractive mix of steam and metallurgical mines and reserves
- Diversified operations
- Assigned reserve base with an approximate 20-year reserve life
- Attractive blend of short-term and longer-term sales commitments
- Strong customer base
- Extensive built-in growth projects
- Successful acquisition track record
- Strong balance sheet
- Relatively high coverage ratio on common units

Favorable Market Outlook for US Steam Coal

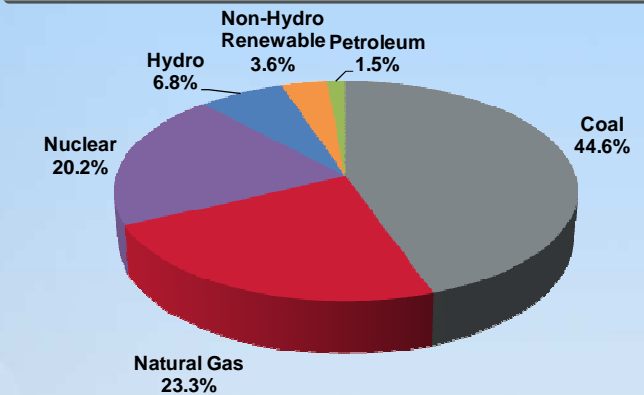
- EIA forecasts coal-fired electric power generation to increase approximately 12% from 2010 through 2015 and approximately 27% from 2010 through 2035

Delivered Fuel Costs for Electric Power Sector



Source: US Department of Energy, Energy Information Administration (EIA).

Net Electricity Generation by Fuel (1)



Source: EIA.

Coal has been and is forecasted to be a more cost effective fuel source than natural gas

(1) Full year 2009.

Favorable Market Outlook for Metallurgical Coal

Strong Met Coal Demand

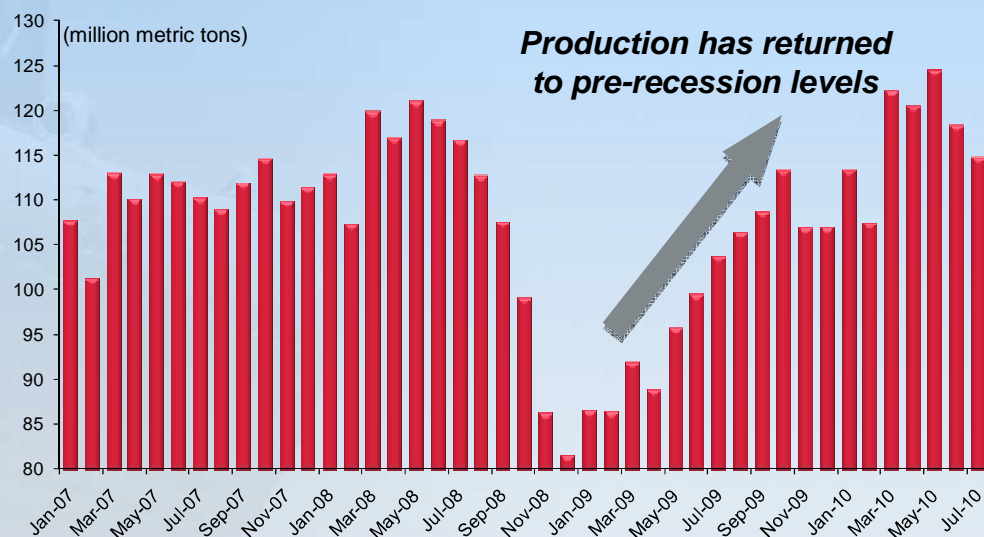
- The Asian market accounted for almost 15% of US met coal exports in 2009
- US exported ~1 MM tons of US met coal in 2009 to China, which had not imported US met coal since 2004
- Limited additional sources of met supply during periods of increased demand
- Continued per ton price premium for met vs. steam coal
- Met coal spot prices have increased to the \$200 per ton range ⁽¹⁾

Average Free Alongside Ship Price (\$ per ton)

Coal Type	International Export Prices				
	2005	2006	2007	2008	2009
Steam Coal	\$ 47.64	\$ 46.25	\$ 47.90	\$ 57.35	\$ 73.63
Metallurgical Coal	\$ 81.56	\$ 90.81	\$ 88.99	\$ 134.62	\$ 117.73

Source: EIA.

Total Monthly Global Steel Production



Source: World Steel Association.

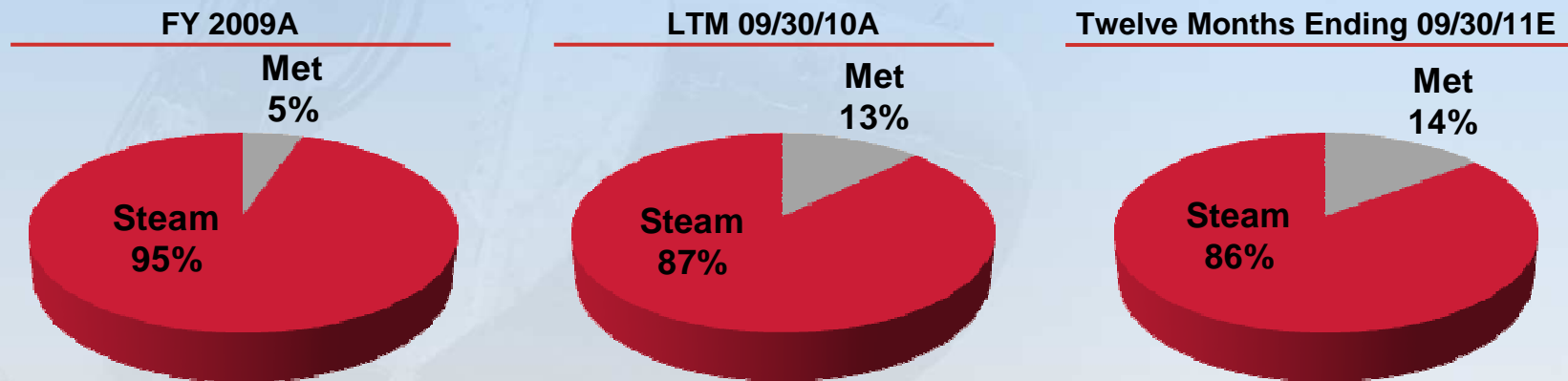
Rhino's met tons sold are forecasted to grow over 100% from FY2009 to the twelve months ending 9/30/11

⁽¹⁾ Based on certain contracts entered into by third parties in the first quarter of 2010.

Attractive Mix of Steam and Met Production

- 272.9 million tons of estimated steam coal and 12.5 million tons of estimated met coal proven and probable reserves, as well as an estimated 22.4 million tons of met coal controlled by Rhino Eastern LLC, in which Rhino owns a 51% interest
- Current high-vol and mid-vol met coal production coming from Mine 28 at Rob Fork, Grapevine at Tug River and Eagle 1 Mine at Rhino Eastern

Coal Sales Tons by Type ⁽¹⁾

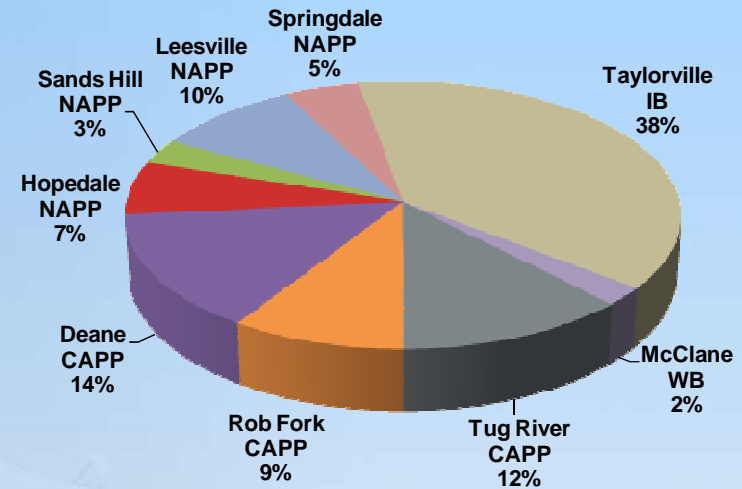


⁽¹⁾ Coal sales tons by type exclude sales tons from Rhino Eastern LLC (51% joint venture). Projections based on forecast as published in Prospectus dated September 29, 2010.

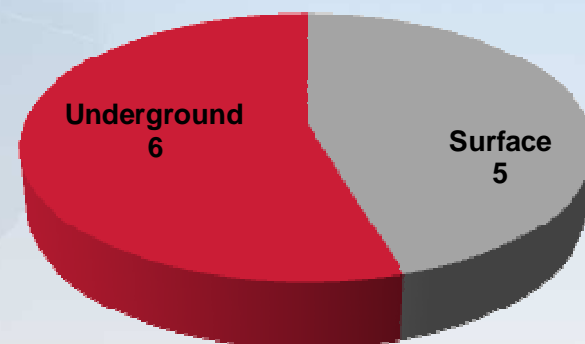
Diversified Operations

- Geographic diversity reduces dependence on any one area
 - 11 mines currently produce from four different states in three different coal producing regions
- Our diversified operations allow us to:
 - Capitalize on increased regional demand
 - Increase production in areas with decreasing labor and transportation costs
 - Mitigate exposure to new regulations impacting particular operations and regions
- Diversification of underground and surface operations

Proven and Probable Reserves by Complex ⁽¹⁾



Current Mines by Type



⁽¹⁾ Proven and probable reserves exclude proven and probable reserves of Rhino Eastern LLC (51% joint venture).

Assigned Reserve Base with Long Reserve Life

■ 93.4 million tons ⁽¹⁾ of our estimated coal reserves are assigned

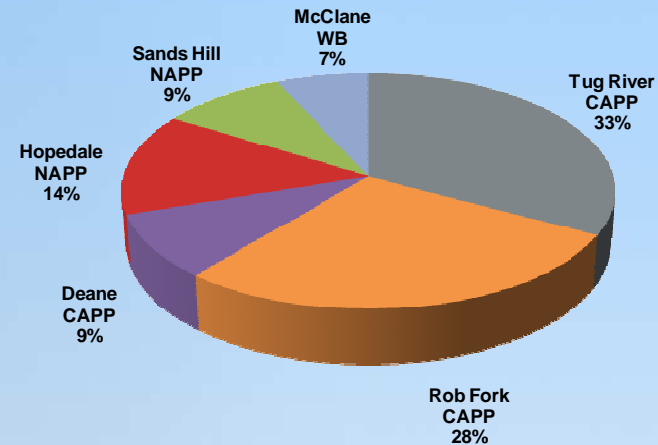
- Assigned reserves are reserves that have the infrastructure necessary for mining
- 65.3 million tons ⁽¹⁾ of our estimated CAPP coal reserves are assigned

■ Minimum capex required to start near-term production

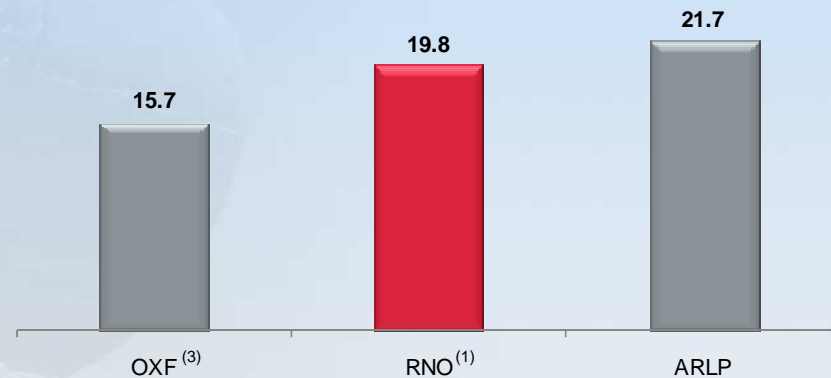
■ Assigned reserve life of approximately 20 years ⁽²⁾

■ Rhino's Central Appalachia assigned reserve life is greater than 25 years ⁽²⁾

Assigned Reserves by Complex (93.4 MM Tons) ⁽¹⁾



2009 Assigned Reserve Life ⁽²⁾



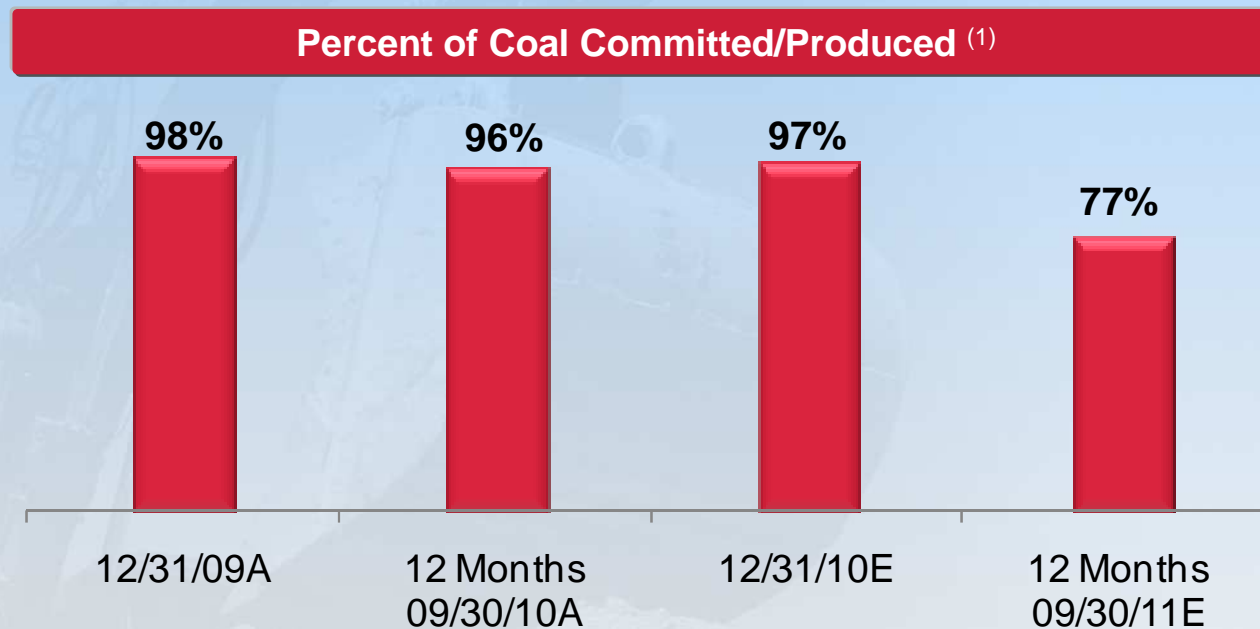
⁽¹⁾ Proven and probable reserves exclude proven and probable reserves of Rhino Eastern LLC (51% joint venture).

⁽²⁾ Represents years of production remaining by dividing assigned reserves by 2009 production.

⁽³⁾ Acquired surface mining operations from Phoenix Coal in Sept. 2009. Production data for 2009 represents production from the date of the acquisition, as presented in OXF's filings.

Attractive Blend of Sales Commitments

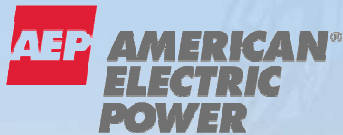
- Long-term sales commitments generate stable and consistent cash flows
- Approximately 77% of total produced tons during the forecast period are committed
- Approximately 93% of our met coal production for the forecast period is committed



⁽¹⁾ Includes purchased coal to supplement production. Excludes historical and forecasted results from Rhino Eastern LLC (51% joint venture).

Strong Customer Base

- Strong customer base servicing a wide range of both electric power utilities and steel/coke producers
- Steam coal marketed primarily to electric utility companies as fuel for their steam-powered generators
- Met coal marketed primarily to steel and coke producers



Blackstone
Resources, Inc.



Strong, stable customer base is essential to predictable, steady cash flows

Extensive Built-in Growth Projects

Near-Term Growth Projects

■ Leesville Field (NAPP)

- 26.8 million of estimated proven and probable steam coal reserves in Harrison County, OH
- Expect to begin production when permits and sales contracts are in place

■ Castle Valley (Western Bituminous)

- Purchased in August 2010; in process of rehabilitation and reopening

■ McClane Canyon (Western Bituminous)

- Building a rail loadout which will enable us to expand our customer base

■ Rhino Eastern (CAPP)

- Exploration work to enable expanded premium met coal operations

Long-Term Growth Projects

■ Taylorville Field (Illinois Basin)

- 109.5 million of estimated proven and probable coal reserves
- Plan on developing when permits and sales contracts are in place

■ Colorado (Western Bituminous)

- Began permitting process and procurement for a federal leasehold adjacent to McClane Canyon
- Control approximately 7,566 acres which have the potential for future underground coal mining operations
- Expect the permitting and procurement process to last approximately 1 to 3 more years

Successful Acquisition Track Record

- Acquisitions totaling approximately \$223 million since 2003
 - Significantly increased proven and probable coal reserves and non-reserve coal deposits
- Acquisitions focused on high quality coal reserves and union-free operations with limited reclamation and legacy liabilities

Selected Acquisition History

- **2003:** Acquired 20.6 million tons of proven and probable coal reserves known as Tug River
 - Purchased free of legacy liabilities associated with inactive properties
- **2004:** Acquired a combined 68.4 million tons of surface and underground proven and probable coal reserves from AEP Coal
 - Significant infrastructure included the Rob Fork and Nelms preparation plants and Rob Fork loadout
 - Ohio assets included the shut-in Hopedale mine, which we re-opened in September 2005
- **2007:** Acquired the assets of Sands Hill Coal Company
 - Included 6,000 acres containing 8.6 million⁽¹⁾ tons of estimated proven and probable coal reserves
- **2008:** Acquired assets and leaseholds from CONSOL in Kentucky
 - Now makes up our Deane Mining Complex
- **2008:** Formed Rhino Eastern LLC joint venture with Patriot that acquired a met coal operation
 - Along with the Raleigh County lease acquisition in February 2008, the joint venture now controls 22.4 million⁽¹⁾ estimated tons of proven and probable coal reserves
- **2010:** Closed the Castle Valley Mine acquisition in Utah

⁽¹⁾ Reserves as of March 31, 2010.

Financial Overview

Pro Forma Liquidity & Capitalization

	As of June 30, 2010 Pro Forma ⁽¹⁾
	(in thousands)
Liquidity	
Cash and cash equivalents.....	\$ 188
Availability under PNC line of credit ⁽²⁾	146,115
Total available liquidity.....	<u>\$ 146,302</u>
Capitalization	
Debt:	
Credit facility.....	\$ 32,742
Other debt.....	6,314
Total debt.....	<u>39,056</u>
Members' / partners' equity:	
Rhino Resource Partners LP	
Held by public:	
Common units.....	28,210
Held by Wexford:	
Common units.....	79,594
Subordinated units.....	107,804
General partner interest.....	4,399
Accumulated other comprehensive income.....	1,477
Total members' / partners' equity.....	<u>221,484</u>
Total capitalization ⁽¹⁾	<u>\$ 260,540</u>
Total debt / LTM EBITDA ⁽³⁾	0.61x
Total debt / total book capitalization.....	15.0%

⁽¹⁾ Total capitalization pro forma for 3.73 million common units offered at \$20.50 per unit, net proceeds of \$59.0 million and the GP capital contribution of \$10.4 million.

⁽²⁾ Assumes all proceeds used to pay down revolving credit line.

⁽³⁾ EBITDA should not be considered an alternative to net income, income from operations, cash flows from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Please see the appendix for a reconciliation to net income.

Q3 Financial Results: Income Statement

(US\$ in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
REVENUES:				
Coal sales	\$ 81.0	\$ 92.5	\$ 217.7	\$ 310.7
Other revenues	4.2	4.6	12.5	12.4
Total revenues	\$ 85.2	\$ 97.0	\$ 230.3	\$ 323.1
COSTS AND EXPENSES:				
Cost of operations (exclusive of DD&A)	61.9	77.3	167.6	262.8
Depreciation, depletion and amortization	8.3	8.6	24.1	28.5
Selling, general & administrative (exclusive of DD&A)	4.1	3.3	11.7	12.3
(Gain) loss on sale of assets—net	0.0	0.4	(0.0)	1.7
Total costs and expenses	\$ 74.3	\$ 89.7	\$ 203.3	\$ 305.3
INCOME FROM OPERATIONS	\$ 10.9	\$ 7.4	\$ 26.9	\$ 17.8
INTEREST AND OTHER INCOME (EXPENSE):				
Interest expense	(1.5)	(1.8)	(4.3)	(4.7)
Interest income and other	0.0	0.0	0.0	0.1
Equity in net income (loss) of unconsolidated affiliate	1.6	0.8	2.0	0.5
Total interest and other income (expense)	0.1	(1.0)	(2.2)	(4.1)
NET INCOME	\$ 11.0	\$ 6.4	\$ 24.7	\$ 13.8
EBITDA ⁽¹⁾	\$ 20.8	\$ 16.8	\$ 53.1	\$ 47.0

⁽¹⁾ EBITDA should not be considered an alternative to net income, income from operations, cash flows from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Please see the appendix for a reconciliation to net income.

Q3 Financial Results: Balance Sheet Summary

- Financial flexibility to execute strategic goals, including:
 - Pursuing acquisitions
 - Investing in our existing operations
 - Managing our operations through periods of difficult coal market conditions
- Relatively low levels of outstanding debt, reclamation and legacy liabilities

<i>(US\$ in millions)</i>	September 30, 2010	December 31, 2009
ASSETS		
Total current assets	\$ 54.0	\$ 44.8
Net property, plant and equipment	281.6	270.7
Other non-current assets	26.0	24.5
TOTAL ASSETS	\$ 361.7	\$ 340.0
LIABILITIES AND EQUITY		
Current portion of long-term debt	\$ 0.7	\$ 2.2
Other current liabilities	38.5	34.4
Long-term debt	112.9	119.9
Other non-current liabilities	46.5	45.0
Total liabilities	198.7	201.6
Total members' equity	163.0	138.4
TOTAL LIABILITIES & EQUITY	\$ 361.7	\$ 340.0

Cash Available For Distribution

	Forecasted Twelve Months Ending September 30, 2011	
	(in thousands)	
Net income attributable to Rhino Resource Partners LP	\$	58,542
Plus:		
Depreciation, depletion and amortization.....		36,620
Interest expense.....		3,584
EBITDA ⁽¹⁾	\$	98,747
Less:		
Cash interest expense.....		(2,175)
Maintenance capital expenditures.....		(18,614)
Expansion capital expenditures.....		(29,611)
Plus:		
Borrowings or cash on hand for expansion capital expenditures.....		29,611
Cash available for distribution.....	\$	77,958
Annualized minimum quarterly distribution per unit.....	\$	1.78
Distributions to common unitholders.....	\$	22,067
Distribution to subordinated unitholders.....		22,067
Distribution to general partner.....		901
Total distributions.....	\$	45,034
Excess (shortfall).....	\$	32,924
Distributions to common units.....	\$	1.78
Distributions to subordinated and GP units.....	\$	1.78
Coverage on total units.....		1.73x
Coverage on common units.....		3.46x

⁽¹⁾ EBITDA should not be considered an alternative to net income, income from operations, cash flows from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Please see the appendix for a reconciliation to net income.

Appendix

EBITDA Reconciliation

EBITDA as presented below may not be comparable to similarly titled measures of other companies. The following table presents a reconciliation of EBITDA to the most directly comparable GAAP financial measures, on a historical basis and pro forma basis, as applicable for each of the periods indicated.

	Rhino Energy LLC Historical Consolidated				Rhino Resource Partners LP Pro Forma Consolidated		
	Year Ended December 31,	3 Mos Ended September 30,		9 Mos Ended September 30,		Year Ended December 31,	6 Mos Ended June 30,
	2009	2009	2010	2009	2010	2009	2010
	<i>(\$ in thousands)</i>						
Reconciliation of EBITDA to net income:							
Net Income.....	\$ 19,462	\$ 6,404	\$ 11,019	\$ 13,766	\$ 24,705	\$ 21,413	\$ 14,592
Plus:							
Depreciation, depletion and amortization.....	36,279	8,634	8,343	28,505	24,146	36,279	15,803
Interest expense.....	6,222	1,791	1,470	4,682	4,251	4,271	1,875
Less:							
Income tax benefit.....	-	-	-	-	-	-	-
EBITDA.....	<u>\$ 61,964</u>	<u>\$ 16,828</u>	<u>\$ 20,832</u>	<u>\$ 46,954</u>	<u>\$ 53,103</u>	<u>\$ 61,964</u>	<u>\$ 32,270</u>



R H I N O
RESOURCE PARTNERS LP



RHINO
RESOURCE PARTNERS LP