

Natural Resource Partners L.P.
601 Jefferson St., Suite 3600, Houston, TX 77002



NEWS RELEASE

Natural Resource Partners L.P. To Form Joint Venture with International Paper Company

HOUSTON, May 27, 2010 – Natural Resource Partners L.P. (NYSE:NRP) and International Paper (NYSE:IP) today announced that they have signed a definitive agreement to form a joint venture in which Natural Resource Partners will be the managing and controlling partner with a 51% interest, including a cumulative preferred distribution from the joint venture before profit sharing commences. The new joint venture will own and manage the current leases as well as the further development of the more than 7 million mineral acres currently held by International Paper. Natural Resource Partners will pay International Paper approximately \$42.5 million at closing, which is anticipated to occur in mid-June.

“This new joint venture with International Paper will continue to diversify our assets and income stream while providing us current cash flows and upside potential from the millions of undeveloped acres included in the venture. The agreement is being structured to provide Natural Resource Partners with a reasonable return on our initial investment with significant upside potential for both parties,” said Corbin J. Robertson, Jr., Chairman and Chief Executive Officer of Natural Resource Partners. “We are also pleased to have the current mineral management team of International Paper join Natural Resource Partners to assist in managing and developing the vast mineral holdings of the new joint venture.”

“This is an attractive monetization of our non-core assets, and it allows us to share in the future value creation of the mineral rights,” said Tim Nicholls, Chief Financial Officer of International Paper.

The more than 7 million acres are located in 31 states and consist of reserves of oil and gas, coal and aggregates, as well as the rights to develop coal bed methane, geothermal, CO₂ sequestration, water rights, cell towers, precious metals, industrial minerals and base

metals. Royalties are currently generated from active leases from oil and gas, coal, aggregates and cell towers with upside potential from additional leasing and development. Approximately three-fourths of the acreage is located in the Gulf Coast Region, with the second largest area being the Pacific Northwest.

About Natural Resource Partners L.P.

Natural Resource Partners L.P. is headquartered in Houston, TX, with its operations headquartered in Huntington, WV. NRP is a master limited partnership that is principally engaged in the business of owning and managing mineral reserve properties. NRP owns coal reserves and coal handling and transportation infrastructure in the three major coal producing regions of the United States: Appalachia, the Illinois Basin and the Powder River Basin. In addition, the partnership owns and manages aggregate reserves in six states.

About International Paper

International Paper (NYSE: IP) is a global paper and packaging company with manufacturing operations in North America, Europe, Latin America, Russia, Asia and North Africa. Its businesses include industrial and consumer packaging and uncoated papers, and complemented by xpedx, the company's North American distribution company. Headquartered in Memphis, Tenn., the company employs more than 56,000 people in more than 20 countries and serves customers worldwide. 2009 net sales were approximately \$23 billion. For more information about International Paper, its products and stewardship efforts, visit internationalpaper.com.

Contacts:

For Natural Resource Partners L.P: Kathy H. Roberts at 713-751-7555 or kroberts@nrplp.com. Further information about NRP is available on the partnership's website at <http://www.nrplp.com>.

For International Paper: Media Relations: Patricia Neuhoff at (901) 419-4052, or Investor Relations: Thomas A. Cleves at (901) 419-7566 or Emily Nix at (901) 419-4987.

Forward-Looking Statements

This press release may include "forward-looking statements" as defined by the Securities and Exchange Commission. Such statements include the number of acres included in the joint venture and any returns to both parties. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the partnership 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, but are not limited to, decreases in demand for coal; changes in operating conditions and costs; production cuts by our lessees; commodity prices; unanticipated geologic problems; changes in the legislative or regulatory environment and other factors detailed in Natural Resource Partners' Securities and Exchange Commission filings. Neither Natural

Resource Partners L.P. or International Paper Company has any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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