

GP NATURAL RESOURCE PARTNERS LLC
COMPENSATION, NOMINATING & GOVERNANCE COMMITTEE CHARTER

The Board of Directors of GP Natural Resource Partners LLC (the “Company”), in its capacity as general partner of NRP (GP) LP, the general partner of Natural Resource Partners L.P. (the “Partnership”), has established the Compensation, Nominating & Governance Committee (the “Committee”) of the Board.

Purposes

The purposes of the Committee are:

1. To review, evaluate, and approve (and to recommend to the full Board when appropriate) the agreements, plans, policies and programs of the Company and the Partnership utilized to compensate the officers, directors, and when applicable, employees, consultants, contractors, agents or other providers of services to or for the benefit of the Company, its affiliates, or the Partnership or its subsidiaries;
2. To otherwise discharge the Board’s responsibilities relating to compensation of the officers and directors of the Company;
3. To review and discuss with the Company’s management the Compensation Discussion and Analysis (“CD&A”) to be included in the Partnership’s Annual Report on Form 10-K (“Annual Report”) and to determine whether to recommend to the Board that the CD&A be included in the Annual Report, in accordance with applicable rules and regulations;
4. To produce the Compensation Committee Report for inclusion in the Partnership’s Annual Report, in accordance with applicable rules and regulations;
5. To assist the Board and members of the Company (the “Members”) by identifying individuals qualified to become Board members, and to select, or recommend that the Board select, the director nominees for election at the annual or special meetings of the Members or for appointment to fill vacancies;
6. To recommend to the Board director nominees for each committee of the Board;
7. To advise the Board about appropriate composition of the Board and its committees;
8. To advise the Board about and recommend to the Board appropriate corporate governance practices and to assist the Board in implementing those practices;
9. To lead the Board in its annual review of the performance of the Board and its committees; and
10. To perform such other functions as the Board may assign to the Committee from time to time.

Composition

The Committee shall consist of at least two members, all of whom are members of the Board. One of the members shall serve as the chairperson of the Committee. Each member of the Committee shall:

- satisfy the independence requirements of the rules of the New York Stock Exchange applicable to domestic listed companies;
- qualify as an “outside director,” as that term is defined in Section 162(m) of the Internal Revenue Code of 1986; and
- qualify as a “Non-Employee Director,” as that term is defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

The Board shall appoint the members of the Committee. The chairperson of the Committee shall be designated by the Board or, if no such designation is made, shall be selected by the affirmative vote of the majority of the Committee. The Board may remove or replace the chairperson and any other member of the Committee at any time.

Authority and Responsibilities

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. The Committee may form and delegate some or all of its authority to subcommittees when it deems appropriate. Without limiting the generality of the preceding statements, the Committee shall have authority, and is entrusted with the responsibility, to do the following actions.

Compensation Authority and Responsibilities

1. Each year, the Committee shall, within the framework of the Partnership’s structure:
 - evaluate the performances of the Chief Executive Officer and the other key executive officers, and
 - review and approve the allocated compensation of the Chief Executive Officer and the other key executive officers of the Company
2. Each year, the Committee shall review and approve the compensation, including the long-term incentive compensation, of all directors.
3. Each year, the Committee shall, when applicable, review and approve the allocated compensation for employees, consultants, contractors, agents or other providers of services to or for the benefit of the Company, its affiliates, or the Partnership or its subsidiaries.
4. Each year, the Committee shall review and make recommendations to the Board with respect to incentive-compensation plans and equity-based plans. Unitholders shall be given the

opportunity to vote on equity-compensation plans, as required by law, applicable listing standards or the Company's corporate governance guidelines.

5. Each year, the Committee shall review and approve within the Partnership's structure, for the Chief Executive Officer and key executive officers of the Company, all applicable annual and other allocated compensation arrangements and components, which may include the following:

- the allocated annual base salary level,
- the annual incentive opportunity level,
- the long-term incentive opportunity level, and
- any special or supplemental benefits (including any transactions for which Board approval is required under Rule 16b-3 of the Securities Exchange Act of 1934).

In determining the long-term incentive component of compensation, the Committee should consider the Partnership's performance and relative unitholder return, the value of similar incentive awards to Chief Executive Officers and the senior executives at comparable companies, and the awards given to the Chief Executive Officer, President and the senior executives in past years.

6. When and as appropriate, the Committee shall review and approve any compensation to be reimbursed by the Company or the Partnership to any affiliate of the Company for services provided by the Chief Executive Officer and other senior executives of the Company.

7. The Committee shall review and discuss with the Company's management the CD&A to be included in the Partnership's Annual Report and, based on that review, determine whether to recommend to the Board that the CD&A be included in the Annual Report, in accordance with applicable rules and regulations.

8. Each year, the Committee shall prepare a Compensation Committee Report and publish the report in the Partnership's Annual Report, in accordance with applicable rules and regulations.

9. The Committee shall have the sole authority to retain, amend the engagement with, and terminate any compensation consultant to be used to assist in the evaluation of director, Chief Executive Officer or senior executive compensation. The Committee shall have sole authority to approve the consultant's fees and other retention terms and shall have authority to cause the Company to pay the fees and expenses of such consultants. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors, to approve the fees and expenses of such outside advisors, and to cause the Company to pay the fees and expenses of such outside advisors.

Nominating & Governance Authority and Responsibilities

1. The Committee shall prepare and recommend to the Board for adoption appropriate corporate governance guidelines and modifications from time to time to those guidelines.
2. The Committee shall establish criteria for selecting new directors and actively seek individuals qualified to become board members for recommendation to the Members and the Board.
3. The Committee shall assist in implementing the “independence” standards required by law, applicable listing standards, the limited liability company agreement of the Company, or the Company’s corporate governance guidelines.
4. The Committee shall determine whether or not each director and each prospective director of the Company is independent, disinterested, or a non-employee director under the standards applicable to the committees on which such director is serving or may serve. The Committee may survey any and all of the directors and prospective directors to determine any matter or circumstance that would cause the person not to qualify as an independent, disinterested or non-employee director under applicable standards. The Committee shall report to the Board the existence of any such matter or circumstance.
5. Each year, the Committee shall:
 - review the advisability or need for any changes in the number and composition of the Board;
 - review the advisability or need for any changes in the number, charters or titles of committees of the Board;
 - recommend to the Board the composition of each committee of the Board and the individual director to serve as chairperson of each committee;
 - assure that the chairperson of each committee report to the Board about the committee’s annual evaluation of its performance and evaluation of its charter;
 - receive comments from all directors and report to the Board with an assessment of the Board’s performance, to be discussed with the full Board following the end of each fiscal year;
 - review and reassess the adequacy of the corporate governance guidelines of the Company and recommend any proposed changes to the Board for approval; and
 - make a report to the Board on succession planning and work with the Board to evaluate potential successors to the Chief Executive Officer and President.
6. The Committee shall have the sole authority to retain, amend the engagement with, and terminate any search firm to be used to identify director candidates. The Committee shall have sole authority to approve the search firm’s fees and other retention terms and shall have authority

to cause the Company to pay the fees and expenses of the search firm. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors, to approve the fees and expenses of such outside advisors, and to cause the Company to pay the fees and expenses of such outside advisors.

7. The Committee shall oversee the evaluation of the Board and management.

Procedures

1. *Meetings.* The Committee shall meet at the request of its chairperson, two or more members of the Committee, or the Chairman of the Board. Meetings may, at the discretion of the Committee, include members of the Company's and Partnership's management, independent consultants, and such other persons as the Committee or its chairperson may determine. The Committee may meet in person, by telephone conference call, or in any other manner in which the Board is permitted to meet under law or the limited liability company agreement of the Company.

2. *Quorum and Approval.* A majority of the members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.

3. *Rules.* The Committee may determine additional rules and procedures, including designation of a chairperson pro tempore in the absence of the chairperson, at any meeting thereof.

4. *Reports.* The Committee shall make regular reports to the Board, directly or through the chairperson.

5. *Review of Charter.* Each year, the Committee shall review the need for changes in this Charter and recommend any proposed changes to the Board for approval.

6. *Performance Review.* Each year, the Committee shall review and evaluate its own performance and shall submit itself to the review and evaluation of the Board.

7. *Fees.* Each member of the Committee shall be paid the fee set by the Board for his or her services as a member of, or chairperson of, the Committee.