RHINO
RESOURCE PARTNERS LP

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FORWARD LOOKING STATEMENTS

RNO

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 annual report on Form 10-K for the year ended December 31, 2011, 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.

KEY INVESTMENT HIGHLIGHTS

GROWTH-ORIENTED

Our sponsor, Wexford Capital LP, has significant energy expertise and proven track record

PROVEN AND PROBABLE RESERVES

Large reserve base of steam and metallurgical coal provide significant growth opportunities

DIVERSIFIED PRODUCER

Current coal producer in multiple basins with significant met coal exposure

LONG-TERM STABILITY

Existing contracts for steam coal sales provide cash flow stability

ROYALTY INCOME

Coal leasing business along with oil and gas investments in Utica Shale and Cana Woodford provide long-term royalty income streams

EXPERIENCED GENERAL PARTNER

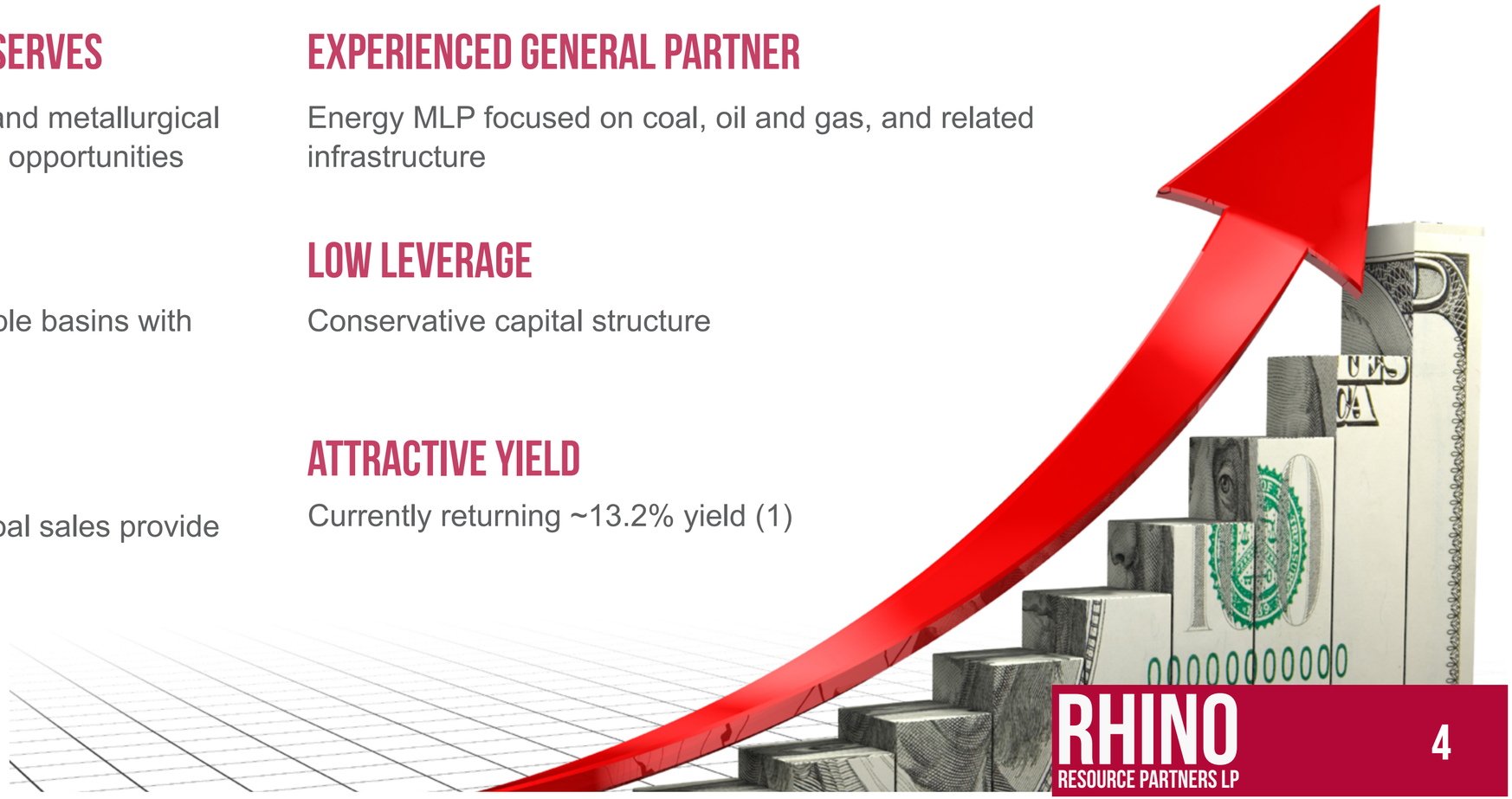
Energy MLP focused on coal, oil and gas, and related infrastructure

LOW LEVERAGE

Conservative capital structure

ATTRACTIVE YIELD

Currently returning ~13.2% yield (1)



(1) Based on closing unit price of $14.52 on May 17, 2012.

STRATEGY

COAL PRODUCTION

Tailored to market conditions and coal pricing environment

FOCUS OF COAL OPERATIONS

- Steam coal production with predictable costs and long term contracts
- Met coal production with attractive profit margins

ACQUISITION STRATEGY

Disciplined strategy in asset acquisitions and deployment of capital

ASSET DEVELOPMENT

Exercise patience in developing assets since costs are low to carry mineral reserves

MAINTAIN FINANCIAL FLEXIBILITY

- Low leverage
- Low legacy liabilities

OIL AND GAS ROYALTIES

Attractive acreage in Utica Shale and Cana Woodford oil and gas regions will lead to long term royalty revenue to diversify income streams

OIL AND GAS SERVICES

Presence in Utica Shale region provides opportunity to develop support services for drill pad construction and barge trans-loading services, as well as opportunity to sell or lease existing idle infrastructure

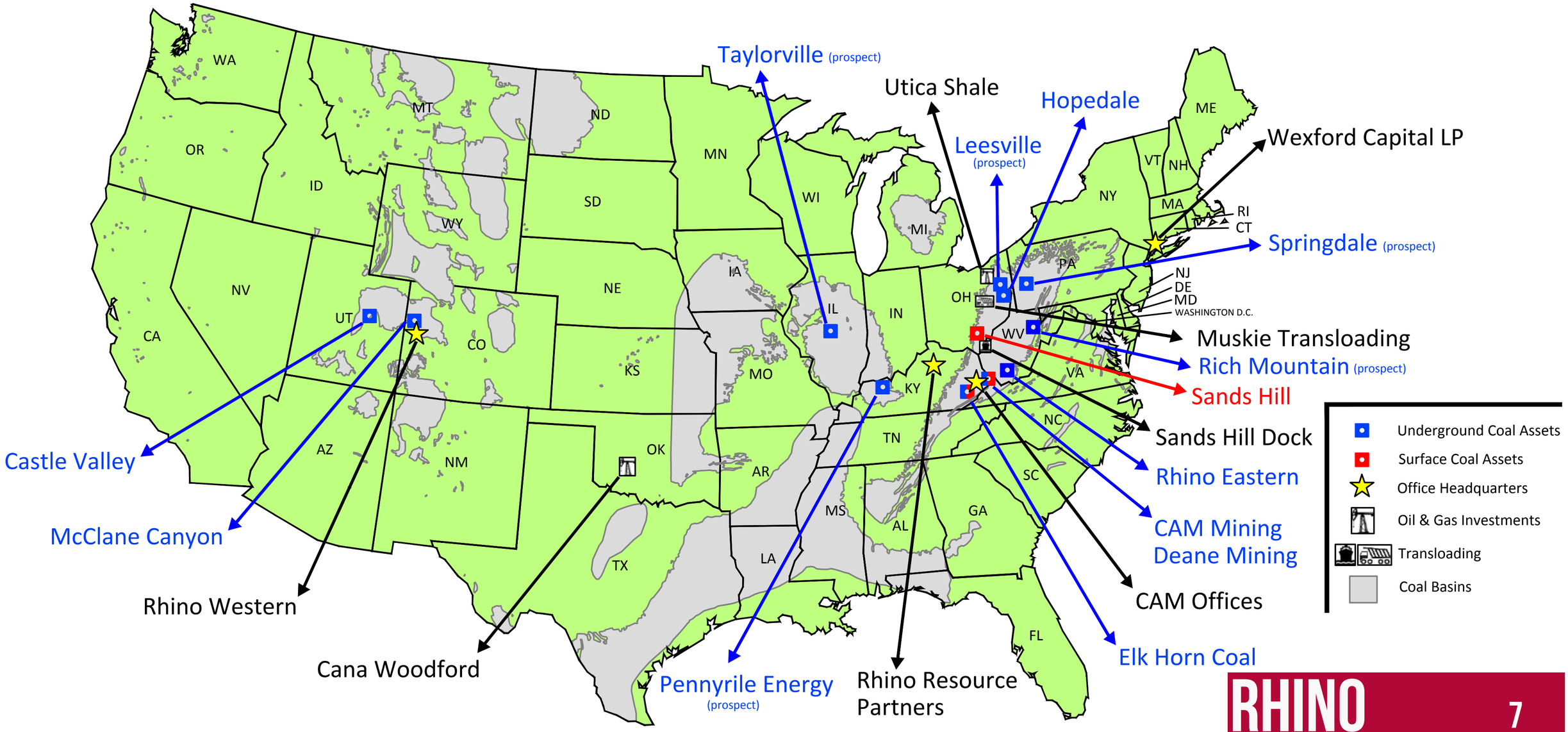
DISTRIBUTION

Diversification and stability of long-term income streams provide the foundation to maintain and potentially increase distributions

RHINO OVERVIEW

GEOGRAPHIC DIVERSIFICATION

RNO



COAL RESERVES

RNO

OPERATING AREAS	PROVEN AND PROBABLE	NON-RESERVE COAL DEPOSITS	TOTAL
Central Appalachia	96	22	118
Northern Appalachia	79	31	110
Illinois Basin	111	63	174
Western Bituminous	34	176	210
TOTAL OPERATING	**320**	**292**	**612**

ELK HORN	PROVEN AND PROBABLE	NON-RESERVE COAL DEPOSITS	TOTAL
Leased	58	50	108
Unleased	59	105	164
TOTAL ELK HORN	**117**	**155**	**272**

TOTAL	PROVEN AND PROBABLE	NON-RESERVE COAL DEPOSITS	TOTAL
Rhino	437	447	884
Rhino Eastern (1)	43	18	61

Note: Reserves in millions, as of 5/15/2012
(1) Rhino Reserves Partners owns 51% of the Rhino Eastern JV; data shown on 100% basis.

MET COAL ASSETS AND OPERATIONS

RNO

STEEL MARKET

Metallurgical coal is a high quality coal used in steel manufacturing

TWO TYPES OF MET COAL

Coking coal- used in blast furnaces for the extraction of iron from iron ore
PCI coal- used as a heating component in blast furnaces

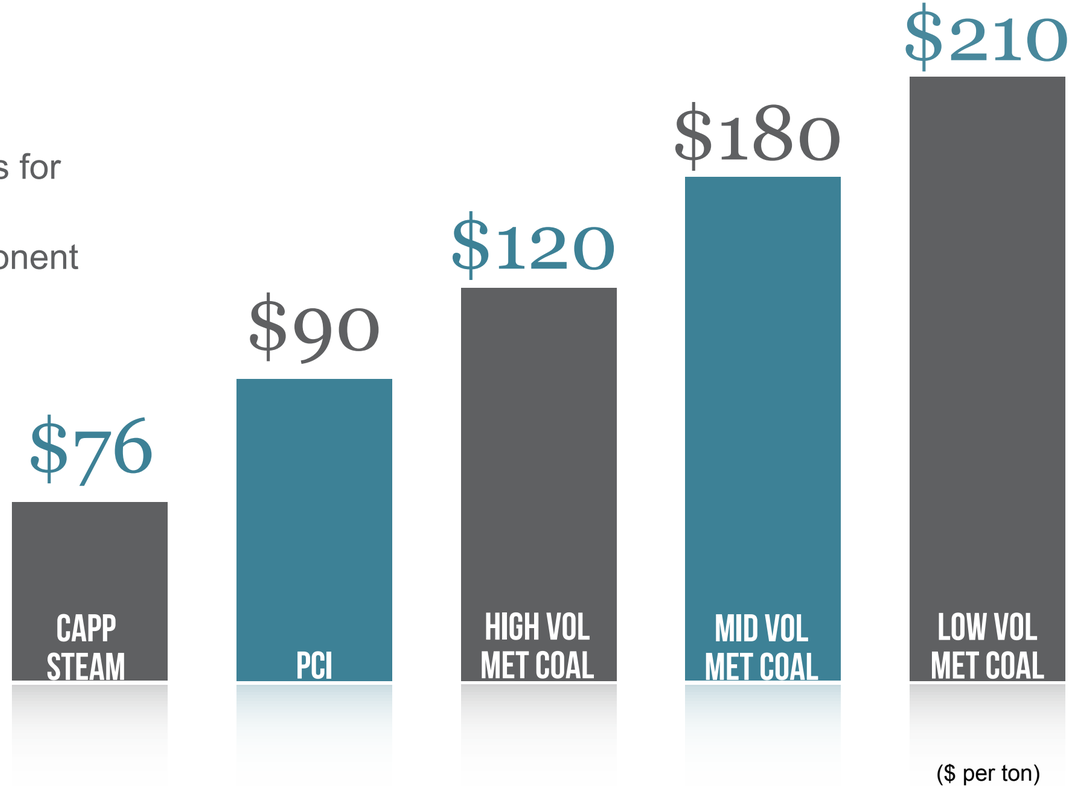
PREMIUM PRICE

Historically met coal trades at a significant premium to steam coal

CURRENT PRODUCTION

Rhino currently produces mid-vol and high- vol met coal and expects to produce PCI

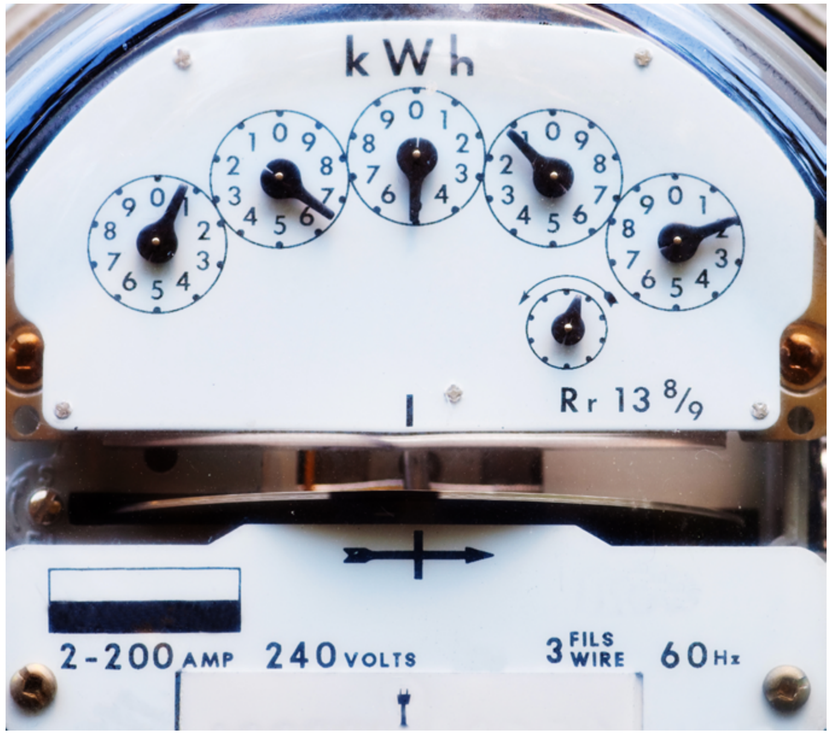
ESTIMATED LONG-TERM COAL SALES PRICES



($ per ton)

STEAM COAL ASSETS AND OPERATIONS

RNO



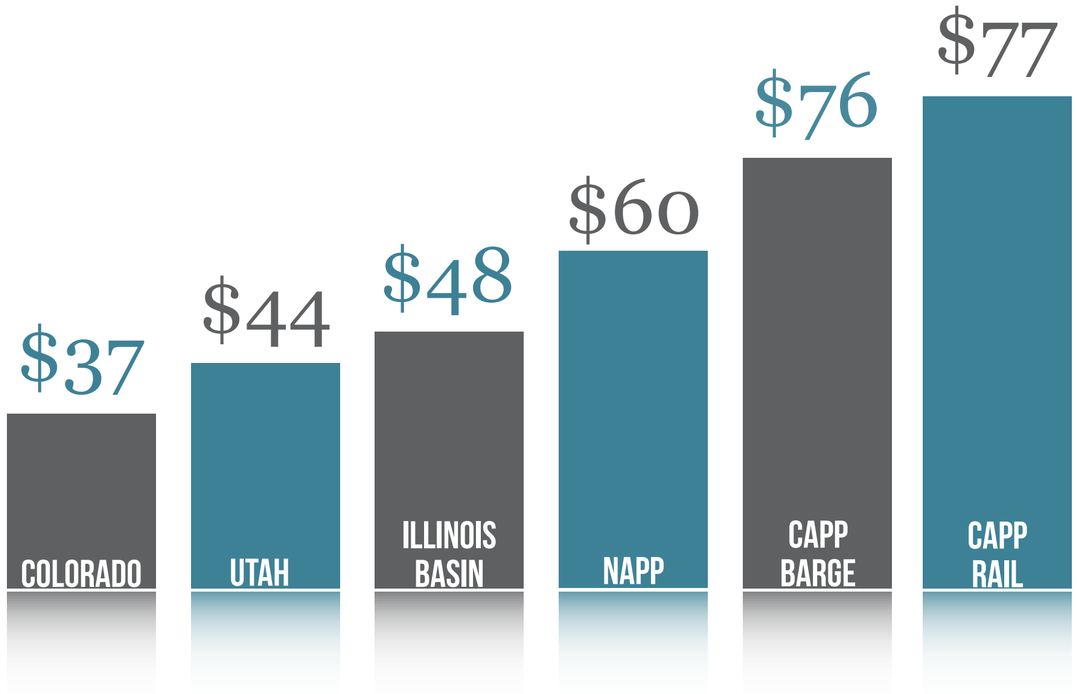
ELECTRIC UTILITY MARKET

Steam coal is used primarily by utilities for electricity generation

STEADY CASH FLOW

- Rhino's steam coal operations provide steady cash flow with long- term sales contracts
- Producing in three different coal basins
- Production in Northern Appala-chia and Western Bituminous is largely committed through 2014

ESTIMATED LONG-TERM STEAM COAL SALES PRICES



($ per ton)

OIL AND GAS INVESTMENTS

RNO

UTICA SHALE

- Potentially one of the largest hydrocarbon plays in the United States
- Acquisition of 6,500 net acres of oil and gas leases in the Utica Shale play in Eastern Ohio
- Entered into lease agreement with third party producer for approximately 1,500 acres of Rhino owned property for an approximate $9 million lease bonus plus 20% royalty

CANA WOODFORD

- Acquisition of 1,700 net mineral acres in the Cana Woodford play in Oklahoma
- Royalty revenue began in early 2012 from producing wells on our acreage

RHINO'S COMMITMENT TO SAFETY

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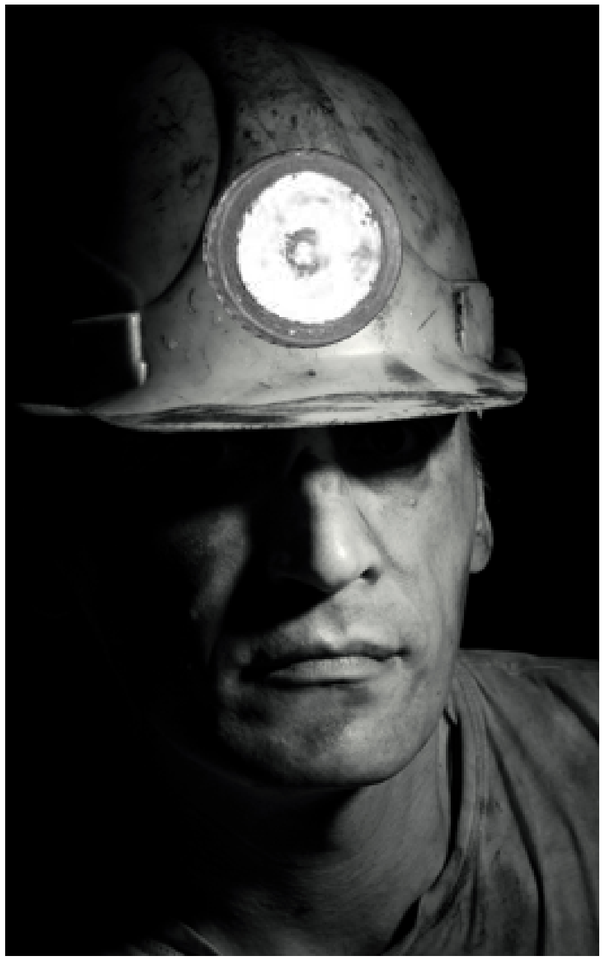


MINE SAFETY

Rhino's top priority

AWARD WINNING

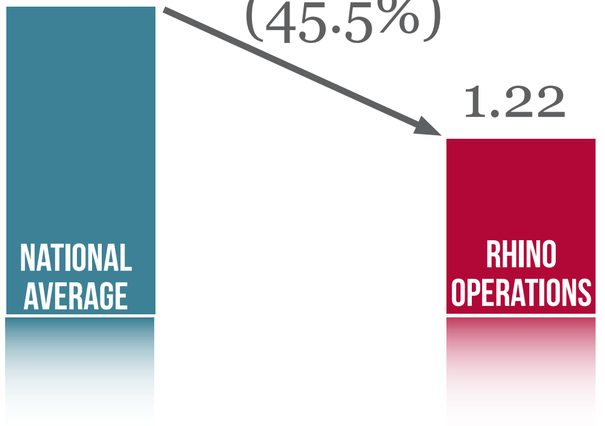
Received seven Sentinels of Safety awards from the Department of Labor attributable to several Rhino operating locations in early 2012

INDUSTRY LEADING

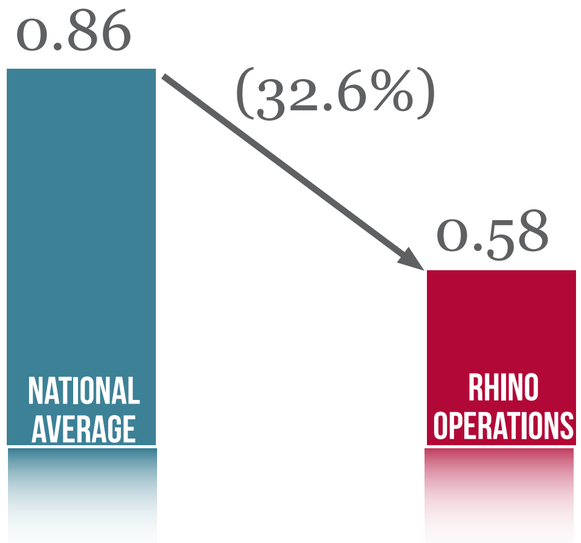
Safety metrics significantly better than industry averages

- Non-fatal days lost incidence rate for our operations was below MSHA's most recently published industry average and 32.8% below the industry average in 2011
- Our operations receive fewer citations per inspection day than the national average

2012 NON- FATAL DAYS LOST INCIDENCE RATE (1)



2012 MSHA CITATIONS PER INSPECTION DAY1 (1)



(1) Industry figures based on most recent data published on MSHA website. Rhino figures are actual through 4/30/2012

CURRENT OPERATIONS

CURRENT COAL MARKET

FOCUS

Due to downturn in coal market, Rhino maintains focus on key areas

- Fulfill existing contracts in a cost efficient manner
- Maintain strength and integrity of labor force
- Keep inventory and debt at sustainable levels

EFFECTS

- Market downturn has affected all coal operations
- At steam coal operations, least impact at Hopedale, Sands Hill, and Castle Valley where longer term sales contracts are in place

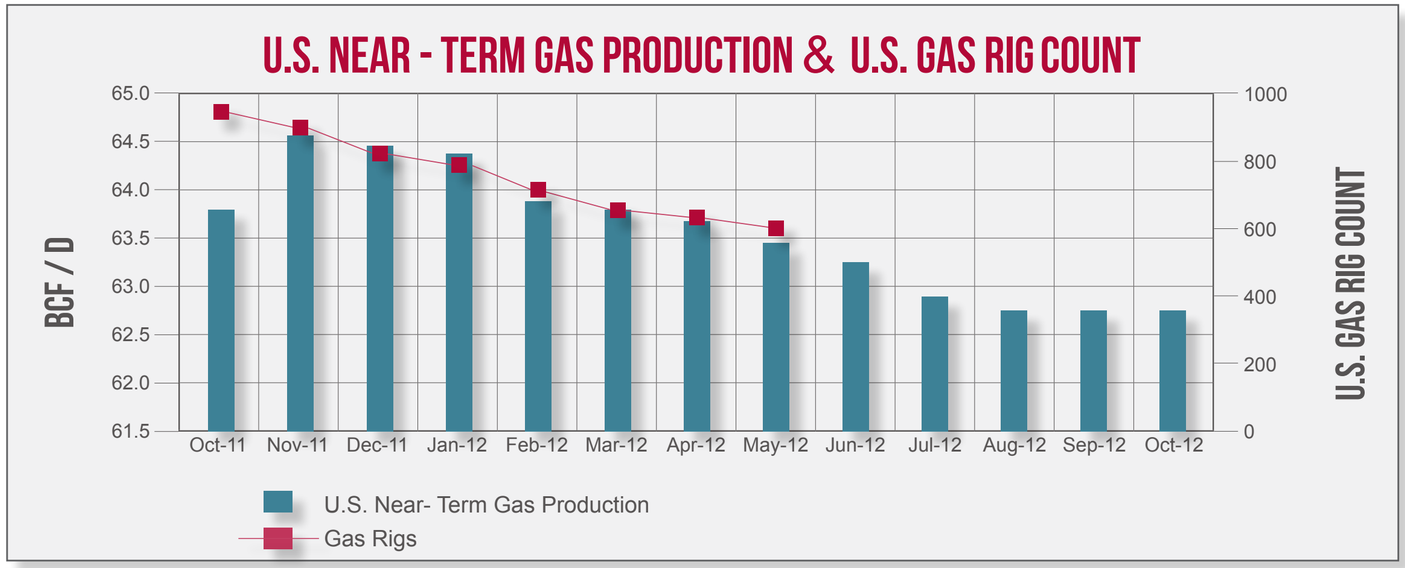
PROACTIVE RESPONSES

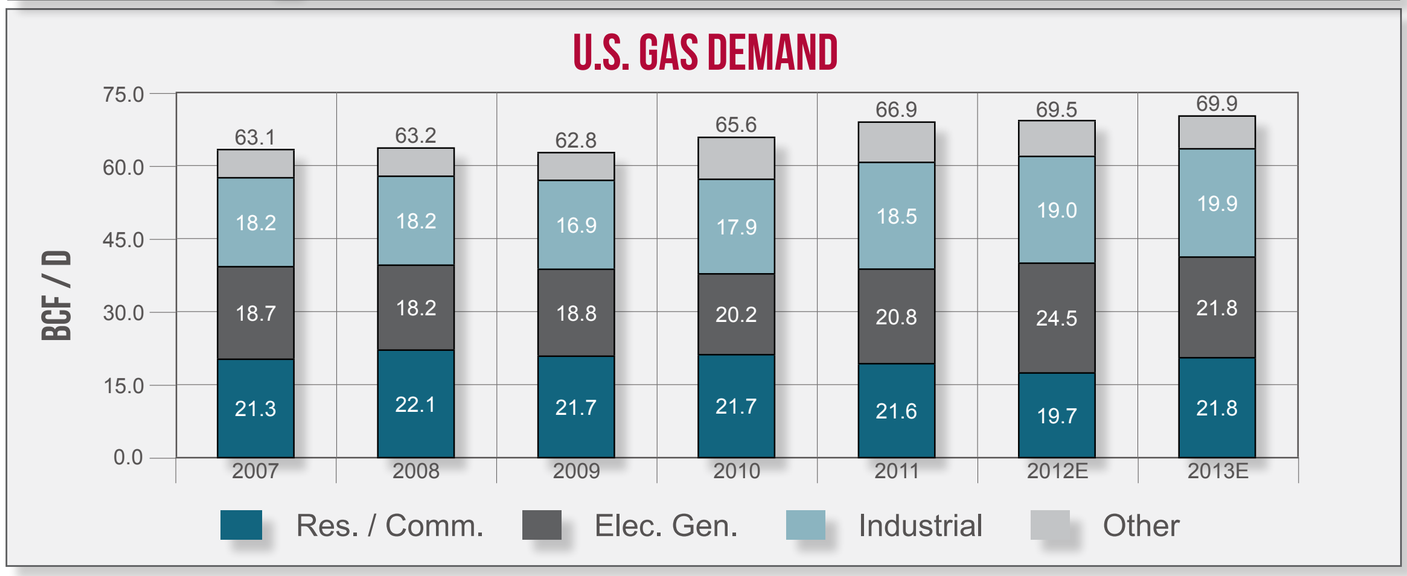
Proactive responses to reduce production due to weak demand for Central Appalachia coal

- Working fewer shifts and number of days
- Idling select mining operations
- Delaying expansion plans at certain operations

CURRENT GAS MARKET

RNO





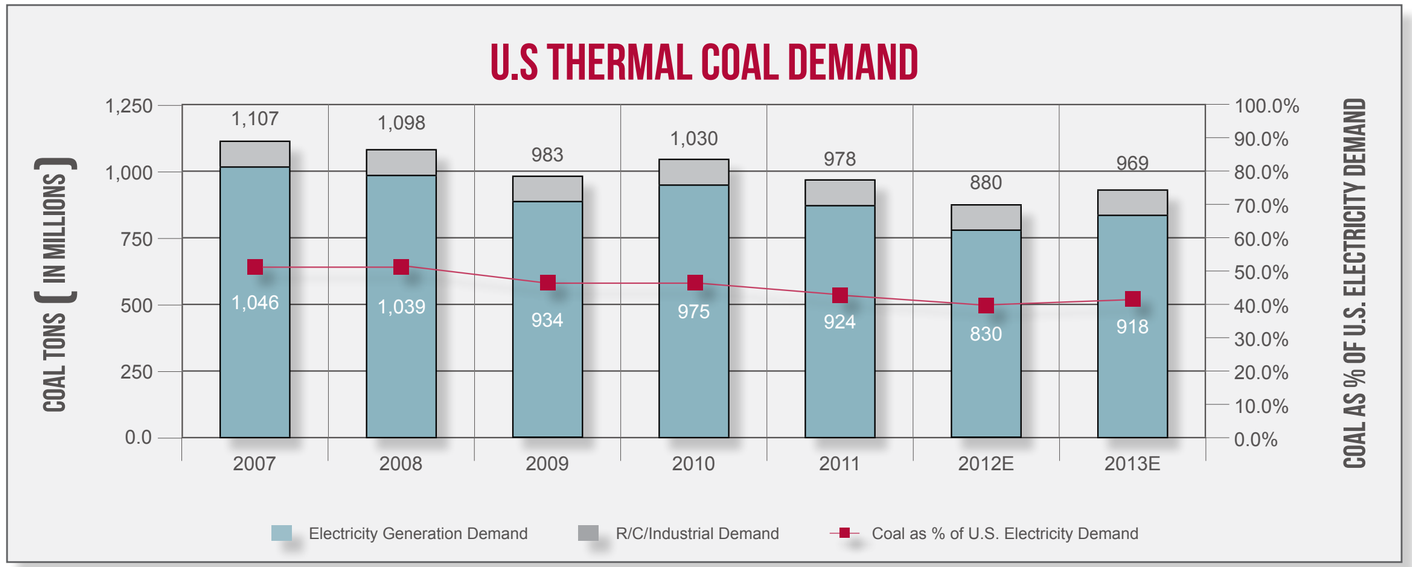
- The low gas prices have resulted in a decline in gas rig counts and gas production growth rates in 2012

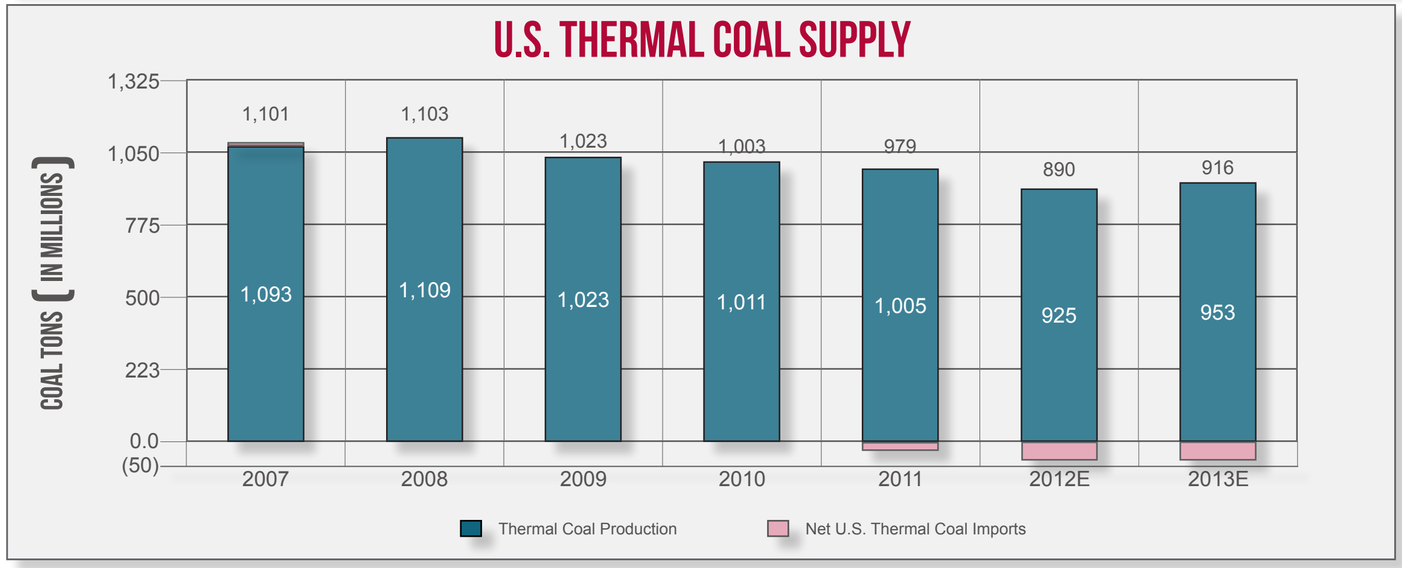
- The supply picture showing an increase of 1 BCF/d in each of 2012 and 2013, will be offset by increased (normalized) demand by Res. / Comm. assuming normal winter weather (up 2.1 BCF/d from 2012 to 2013), and Industrial (up 0.9 BCF/d). This supply and demand dynamic is likely to drive-up gas prices, while driving down natural gas electric generation (down 2.7 BCF/d in 2013).

Source: EIA, Baker Hughes, Bloomberg, Wexford & Rhino estimates

CURRENT THERMAL COAL MARKET

RNO





Source: EIA, Baker Hughes, Bloomberg, Wexford & Rhino estimates

- Increasing gas prices will likely reverse the coal to gas switching process and return to 2011 levels, which will allow coal to pick up nearly 90 million tons of demand in 2013, from 2012 levels.

- Given the increased demand and significant cut back in supply the coal sector experienced in 2012 (down 80 million tons in 2012 v. 2011), we expect to end 2013 with a coal inventory draw of ~50 million tons. This dynamic should be positive for coal prices heading into 2013.

MET COAL - CAPP

RNO

CURRENT HIGH VOL COKING COAL OPERATIONS

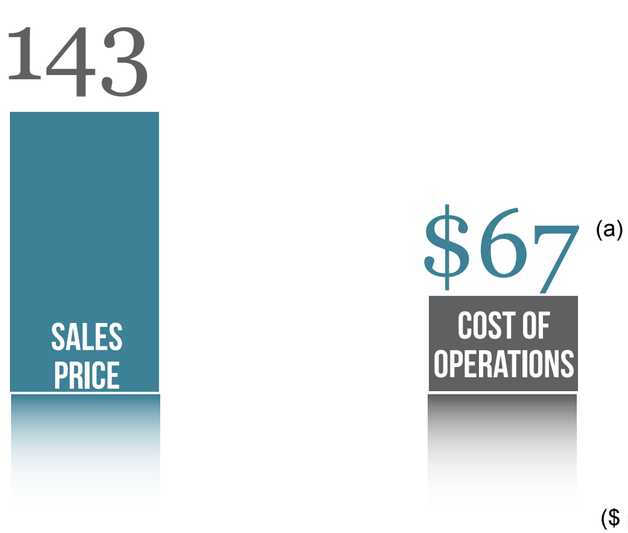
TUG RIVER

- Production from new high wall miner (HWM) with estimated annual production of 125,000 tons of met coal
- Estimated annual production capacity of 500,000 tons of met coal
- Estimated coking coal reserves of 5.8 million tons
- New prep plant began operating in March 2012, will reduce transportation costs on met coal and provide production flexibility

ROB FORK

- Production from single underground mine, with estimated annual production of 350,000 tons of met coal
- Estimated annual production capacity of 525,000 tons of met coal
- Estimated 7.0 million tons of high-vol coking coal reserves

YTD CAPP MET COAL SALES AND COSTS PER TON



100% OF CAPP MET COAL PRODUCTION CONTRACTED FOR 2012

Source: Rhino Resource Partners Q1 2012 Form 10Q.
(a) Based on combined cost of operations for met and steam in CAPP. Does not reflect any anticipated savings from new prep plant.

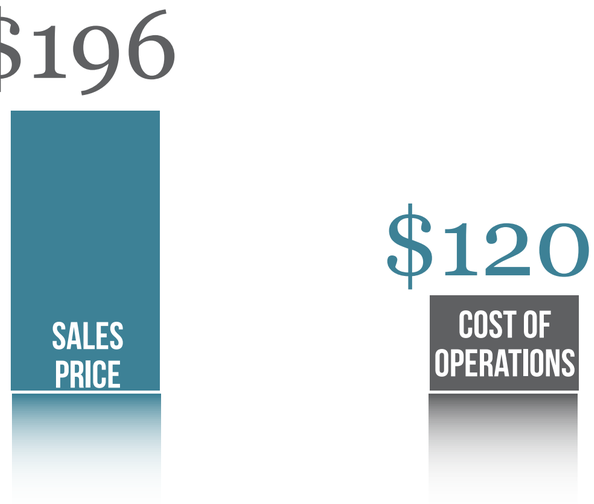
MET COAL - RHINO EASTERN

RNO

RHINO EASTERN JOINT VENTURE

- Large 30,000 acre property with premium, mid- vol and low-vol metallurgical coal reserves
- Current reserves of 43 million tons provide for significant future underground and surface mining opportunities
- Estimated annual production of 470,000 tons
- Eagle #2 mine started production in the third quarter of 2011
- Opening Eagle #3 in late second quarter of 2012
- 51% owned joint venture managed by Rhino, with Patriot Coal owning the remainder

YTD RHINO EASTERN MET COAL SALES AND COSTS PER TON



($ per ton)

Source: Rhino Resource Partners Q1 2012 Form 10Q

STEAM COAL - NAPP

RNO

HOPEDALE

- Underground mining operation located in northeastern Ohio
- 27.7 million tons of reserves, with estimated production of 1.4 million tons annually
- Primarily sold out through 2014

SANDS HILL

- Surface mining operations with two active mines in southeastern Ohio with river access
- 10.7 million tons of reserves, with estimated production of 750,000 tons annually
- Operations also include limestone mining and sales at Clinton Stone
- Sold out through 2012

YTD NAPP STEAM COAL SALES AND COSTS PER TON

($ per ton)

Source: Rhino Resource Partners Q1 2012 Form 10Q

STEAM COAL - WESTERN BITUMINOUS

RNO

CASTLE VALLEY

- Underground mining operation in Central Utah, established in 2011
- Significant project with 27.2 million tons of reserves, with estimated annual production of 1.0 million tons
- Long-term contracts in place for substantially all of Castle Valley estimated production through 2014
- Mid BTU, low sulfur steam coal

YTD WESTERN STEAM COAL SALES AND COSTS PER TON

($ per ton)

Source: Rhino Resource Partners Q1 2012 Form 10Q

STEAM COAL - CAPP

RNO

OPERATIONS CONSIST OF FOUR MINING COMPLEXES IN EASTERN KENTUCKY AND WEST VIRGINIA

BEVINS BRANCH MINE

- Standalone surface mining operation with 100% of production contracted for 2012 and 2013
- Estimated reserves of 3.6 million tons and annual production of 500,000 tons

DEANE

- Underground operation with 2 active mines; current annual production of approximately 400,000 tons contracted for 2012 and 2013
- Estimated reserves of 39.5 million tons, mostly owned

YTD CAPP STEAM COAL SALES AND COSTS PER TON

($ per ton)

Source: Rhino Resource Partners Q1 2012 Form 10Q

STEAM COAL - CAPP (CONTINUED)

RNO

ROB FORK MINING COMPLEX

TUG RIVER MINING COMPLEX

- Steam coal produced incidental to met coal production
- Surface mining operation with estimated steam reserves of 17.3 million tons and estimated annual production of 300,000 tons

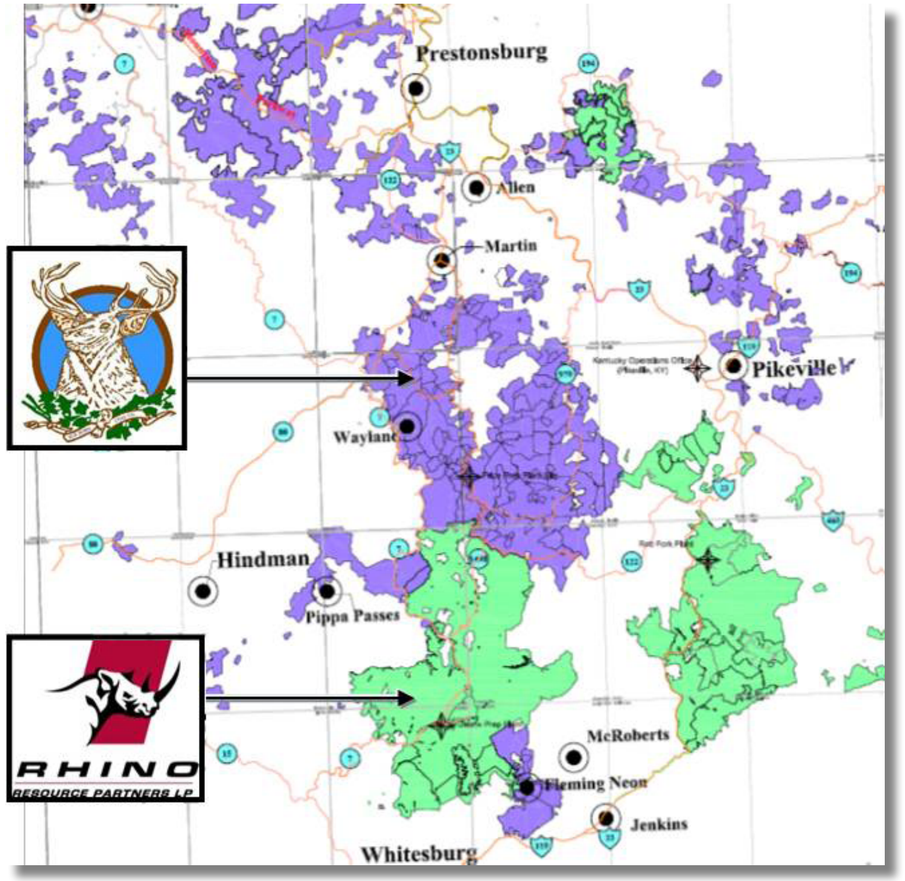
ROB FORK MINING COMPLEX

- Steam coal produced as a by-product of met coal focused mine
- Surface and underground mining operations with estimated steam reserves of 13.9 million tons and estimated annual production of 100,000 tons

TUG RIVER MINING COMPLEX

ELK HORN - COAL COMPANY OVERVIEW

RNO



STEADY REVENUE STREAM

- Coal mineral leasing company that has generated revenues for over 100 years from coal mined from its properties

ACREAGE

- Elk Horn owns coal reserves and surface acreage in Eastern Kentucky, a large portion of which is contiguous with Rhino's existing property
- 156,000 acres of owned mineral and 14,000 acres of owned surface
- Primarily leases reserves to operating coal companies
- Collects operating royalty (typically 8%) based on gross sales price of coal

RESERVES

- Estimated proven and probable coal reserves of 117 million tons and non-reserve coal deposits of 155 million tons
- Until recently, Elk Horn coals were sold as steam coal; new focus on PCI coal opportunities
- In negotiations to lease large reserve block, expect substantial portion to be PCI quality

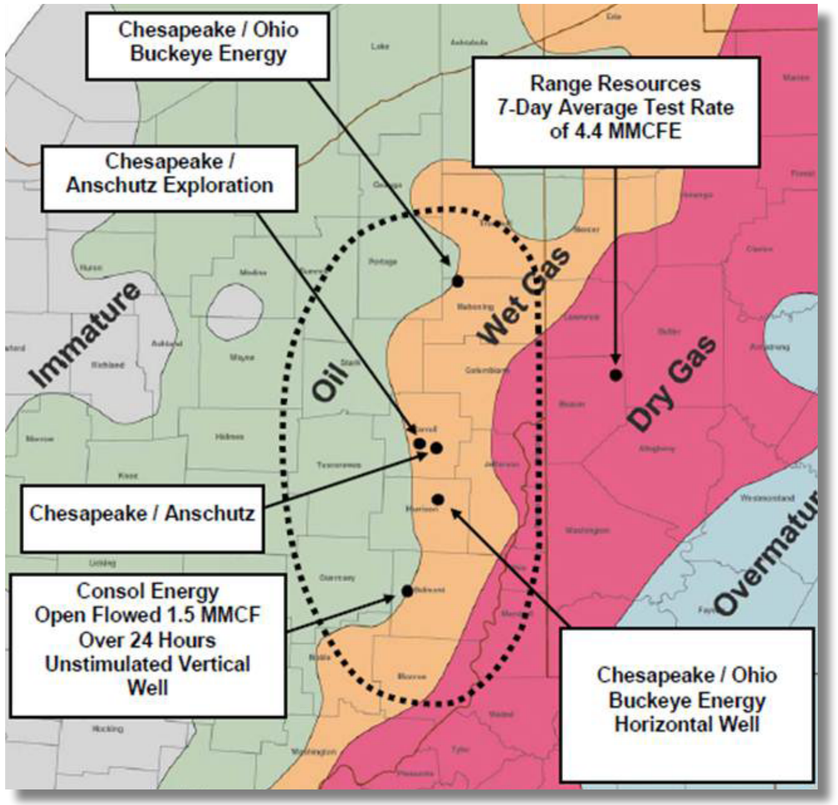
ACQUISITION

- Elk Horn was acquired by Rhino in June 2011

OIL AND GAS - UTICA SHALE

RNO

UTICA SHALE - OHIO



ACQUISITION

- In 2011, Rhino acquired oil and gas leases in the Utica Shale play in Eastern Ohio

PREMIER PLAY

- Utica Shale recognized as one of the premier shale gas and NGL plays in the United States and has attracted interest from a number of large energy companies

GENERAL PARTNER

- Wexford sourced investment opportunity, which Rhino co-invested with Wexford and Gulfport Energy (GPOR). GPOR acting as the operator

ACREAGE

- Currently own non-operating, working interest in ~6,500 net acres (~118,000 gross acres) in a portfolio of oil and gas leases in liquids rich sweet spot of the region
- Drilling commenced in early 2012

LEASE AGREEMENT

- Rhino entered into lease agreement with third party producer in March 2012 for approximately 1,500 acres of Rhino owned property for an approximate $9 million lease bonus and 20% royalty

OIL AND GAS - UTICA SHALE SERVICES

RNO

BARGE FACILITY

- Constructing river terminal to trans-load hydrocarbon products to barges for Utica producers
- Rhino through its minority interest is participating with other affiliates of Wexford in joint venture
- Initial investment in land for facility purchased in March 2012

SERVICES GROUP

- Rhino has formed a services company to provide drill pad construction
- Rhino will operate services company due to expertise in earth moving operations

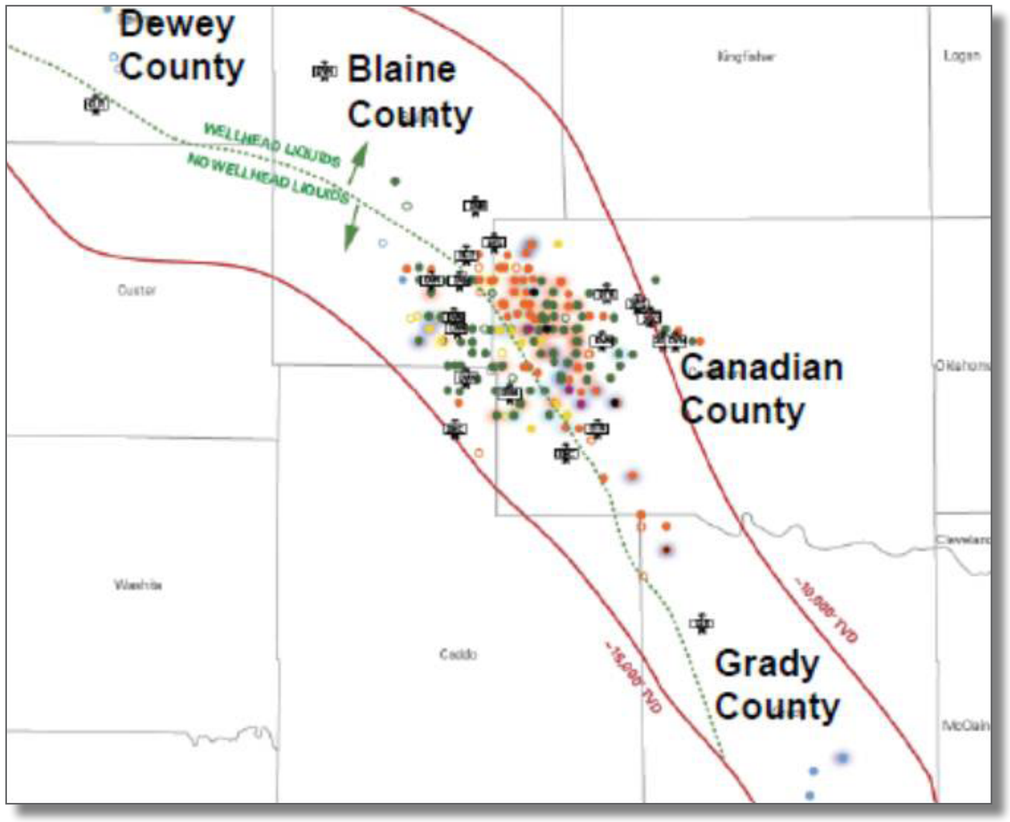
EXISTING RHINO INFRASTRUCTURE

- Exploring opportunities to lease existing but unused facilities to operators in Utica

OIL AND GAS - CANA WOODFORD

RNO

CANA WOODFORD - OKLAHOMA



ACQUISITION

- In 2011, Rhino acquired mineral rights in the Cana Woodford oil and gas play in Central Oklahoma

PREMIER PLAY

- Wexford sourced investment opportunity
- Liquids rich gas play which is being actively drilled

MINERAL ACREAGE

- Acquired 1,700 net mineral acres
- Mineral rights represent perpetual ownership with no future cash expenditures or liabilities

ROYALTY INCOME

- Began receiving royalty income in early 2012 from drilling occurring on Rhino leases
- 15 wells currently in various stages of completion by large independent oil and gas companies

GROWTH PROJECTS

GROWTH PROJECTS - MET COAL

RNO

TUG RIVER

TUG RIVER

- Estimated 5.8 million tons of surface metallurgical coal reserves
- Newly developed and fully permitted surface mine began limited operations in April 2012
- Estimated full production run rate of 375,000 tons per year

DEANE

- Developing a new mine that will access a significant block of PCI quality coal by 2014
- Estimated reserves of 20 million tons of which about 50% are expected to be PCI quality

DEANE

GROWTH PROJECTS - MET COAL (CONTINUED)

RNO

RHINO EASTERN

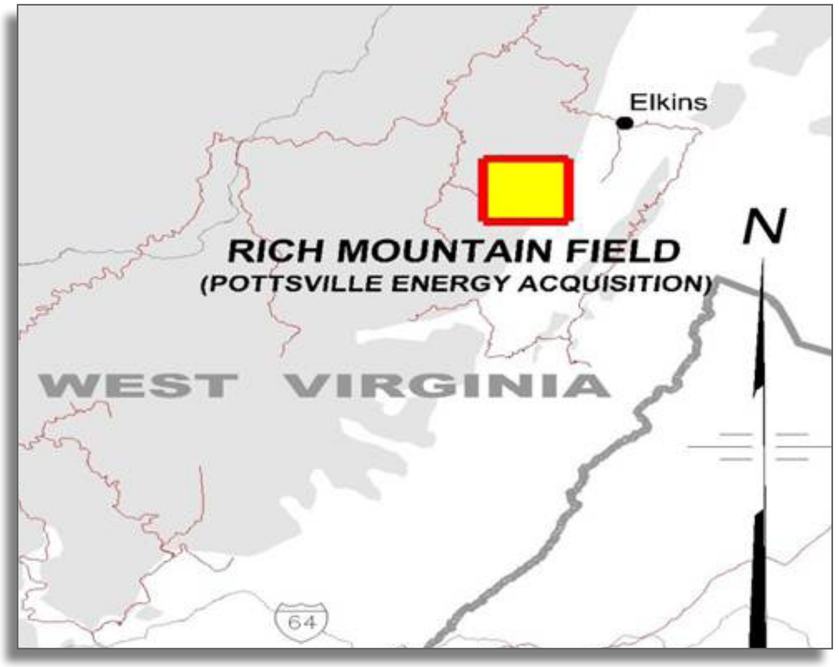
- Sewell is an underground, premium, mid-vol coal mine, which is expected to be accessed within the next 2 years, along with building a new prep plant
- Large reserve boundary still undergoing exploratory drilling to evaluate and add reserves
- Currently exploring HWM, surface, and underground opportunities for development and mining in 2014 and beyond

GROWTH PROJECTS - MET COAL (CONTINUED)

RICH MOUNTAIN

- High quality met coal project actively being explored to prove up reserves and demonstrate a project
- Currently under exploration, with proved reserves to date of 8.6 million tons
- Project is a potential candidate for development or a joint venture

AREA OVERVIEW



GROWTH PROJECTS - STEAM COAL

RNO

NORTHERN APPALACHIA

NORTHERN APPALACHIA

- Conditional mine permit received for Leesville field in Ohio, subject to receipt of sewage permits. Leesville has 27 million tons of owned reserves
- Purchased non-reserve coal deposits of 2.5 million tons at Sands Hill in Q3 2011, provides underground mine opportunity

WESTERN BITUMINOUS

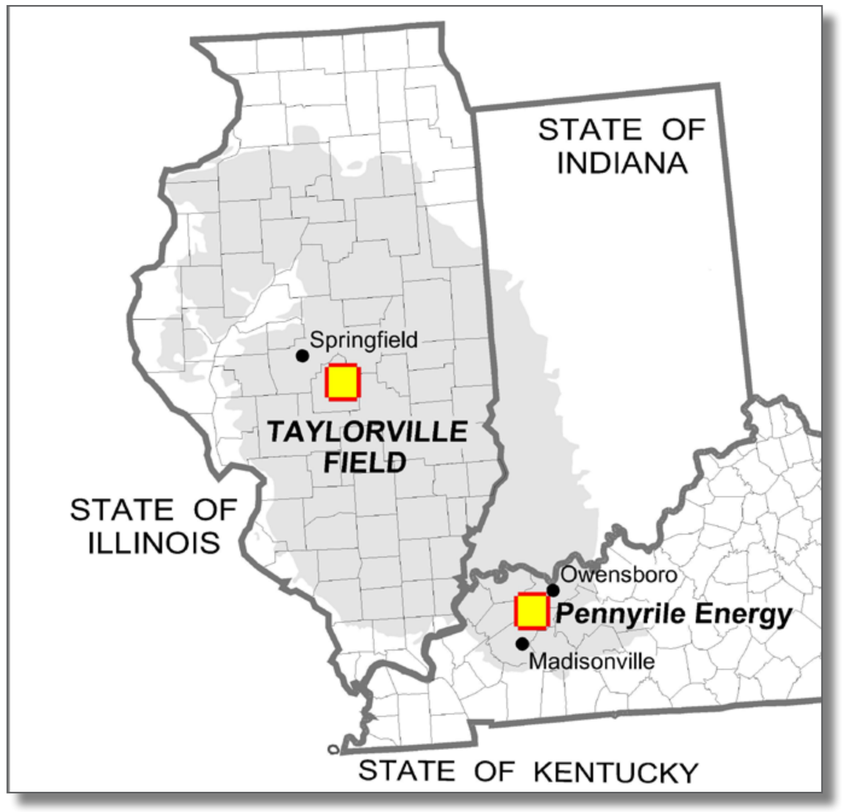
- Received conditional approval to build a loadout at McClane Canyon
- Currently idle, but can quickly resume production if market pricing conditions improve

WESTERN BITUMINOUS

GROWTH PROJECTS - STEAM COAL (CONTINUED)

RNO

AREA OVERVIEW



ILLINOIS BASIN

PENNYRILE

- Purchased coal leasing rights to estimated 30 million tons in Western Kentucky in May 2012
- Property is contiguous to Green River, which provides access to a navigable waterway and potential export market
- Property is currently undeveloped, but fully permitted

TAYLORVILLE

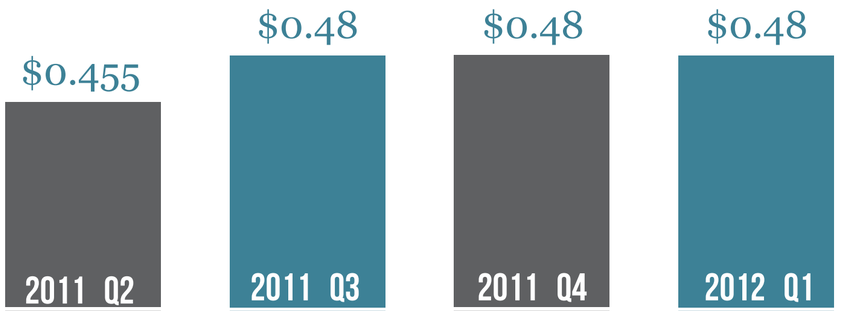
- Taylorville Field has 111 million tons of demonstrated, fully permitted coal reserves which is a mid BTU, high sulfur coal
- Site will be developed when long- term sales contracts are in place
- Site of the proposed Tenaska IGCC project

FINANCIAL OVERVIEW

FINANCIAL OVERVIEW

RNO

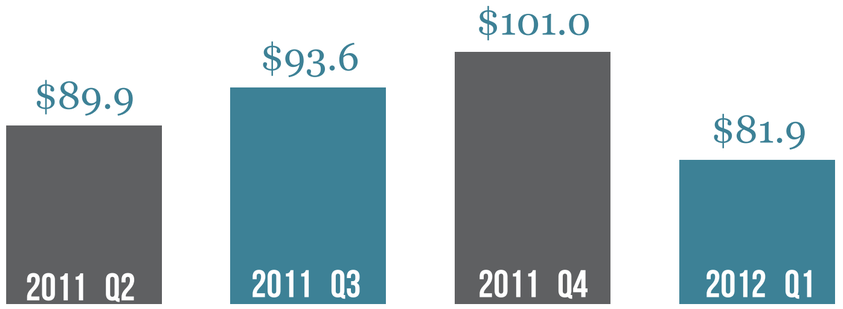
DISTRIBUTION



LTM = 1.895

TOTAL REVENUE

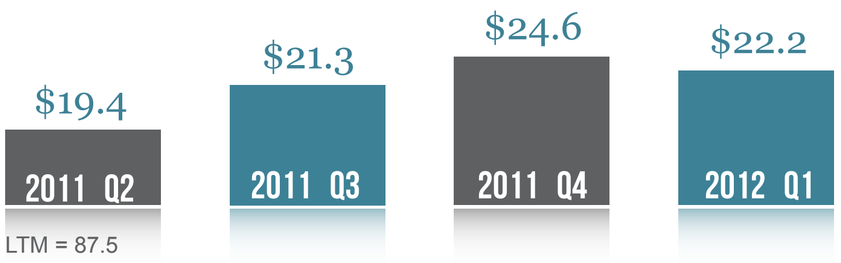
(US $ IN MILLIONS)



LTM = 366.4

ADJUSTED EBITDA

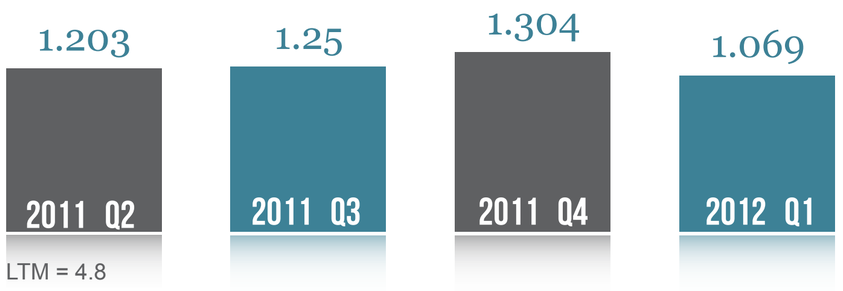
(US $ IN MILLIONS)



LTM = 87.5

COAL TONS SOLD

(TONS IN MILLIONS)



LTM = 4.8

FINANCIAL OVERVIEW - LEVERAGE

RNO

LIQUIDITY

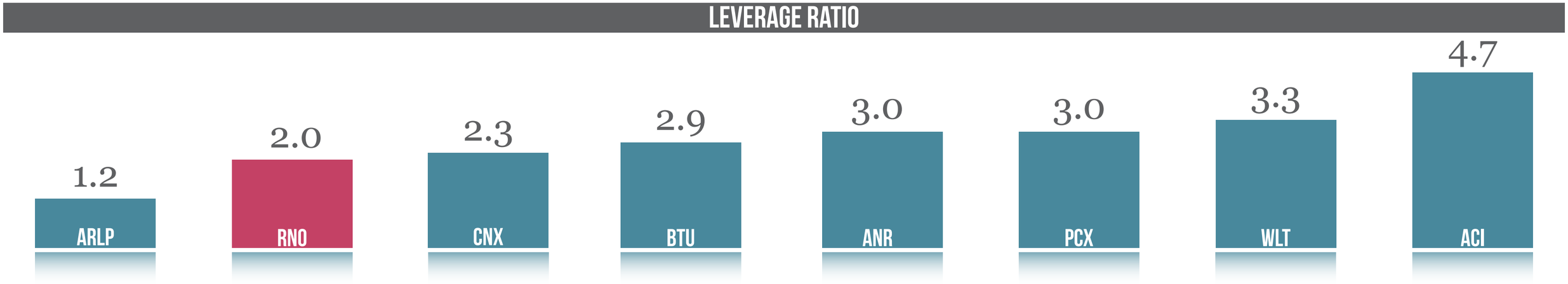
- Substantial available liquidity with a $300 million credit facility with a five year term expiring July 2016

AVAILABILITY

- Availability of $112 million under the facility as of 3/31/12

LOW LEVERAGE RATIO

- Continued low leverage ratio as growth and expansion continues



Coal Mining Comparables

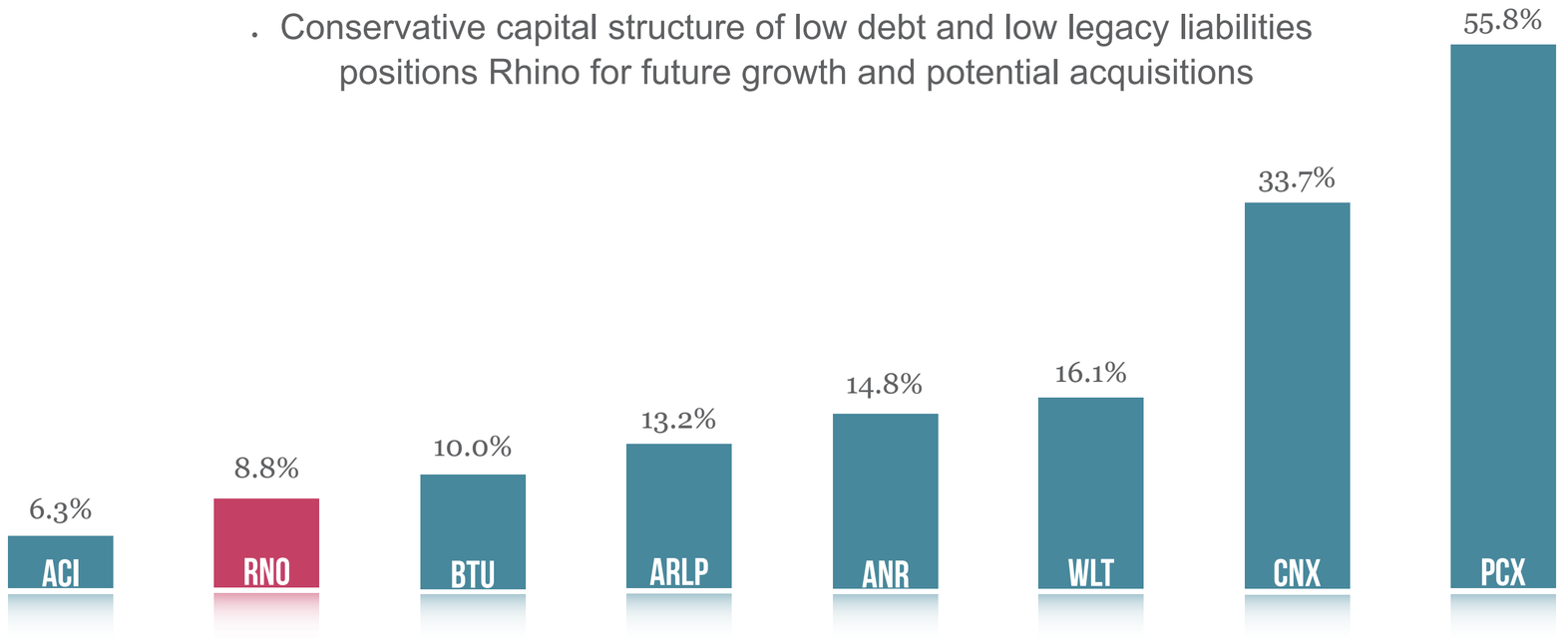
Source: Rhino Resource Partners estimates, company filings and Wall Street research.

FINANCIAL OVERVIEW - LEGACY LIABILITY COMPARISON

RNO

LOW LEVEL OF LOCAL LEGACY LIABILITIES (1)

- Conservative capital structure of low debt and low legacy liabilities positions Rhino for future growth and potential acquisitions



Source: Rhino Resource Partners estimates, company filings and Wall Street research.
(1) Legacy liabilities include asset retirement obligations, postretirement healthcare, and workers' compensation.

FINANCIAL OVERVIEW - GUIDANCE

RNO

FOR THE FULL YEAR 2012, RHINO CURRENTLY ANTICIPATES THE FOLLOWING: (1)

FOR:	2012
REVENUE	$320 TO $340 MILLION
NET INCOME	$33 TO $43 MILLION
ADJUSTED EBITDA	$80 TO $90 MILLION
PRODUCTION*	4.2 TO 4.5 MILLION TONS
SALES*	4.3 TO 4.6 MILLION TONS
MAINTENANCE CAPITAL EXPENDITURES	$15 TO $18 MILLION

*Guidance for production tons and sale tons includes 51% of expected activity from Rhino Eastern

- Guidance for 2012 reflects demand weakness in the current market conditions for both steam and metallurgical coal
- The guidance only includes contracted sales and minimal spot sales of steam coal for 2012
- Stability of future distributions is supported by current contracted sales

(1) As provided as part of Rhino's Q1 2012 earnings release

SUMMARY

RNO

GROWTH-ORIENTED

Our sponsor, Wexford Capital LP, has significant energy expertise and proven track record

PROVEN AND PROBABLE RESERVES

Large reserve base of steam and metallurgical coal provide significant growth opportunities

DIVERSIFIED PRODUCER

Current coal producer in multiple basins with significant met coal exposure

LONG-TERM STABILITY

Existing contracts for steam coal sales provide cash flow stability

ROYALTY INCOME

Coal leasing business along with oil and gas investments in Utica Shale and Cana Woodford provide long-term royalty income streams

EXPERIENCED GENERAL PARTNER

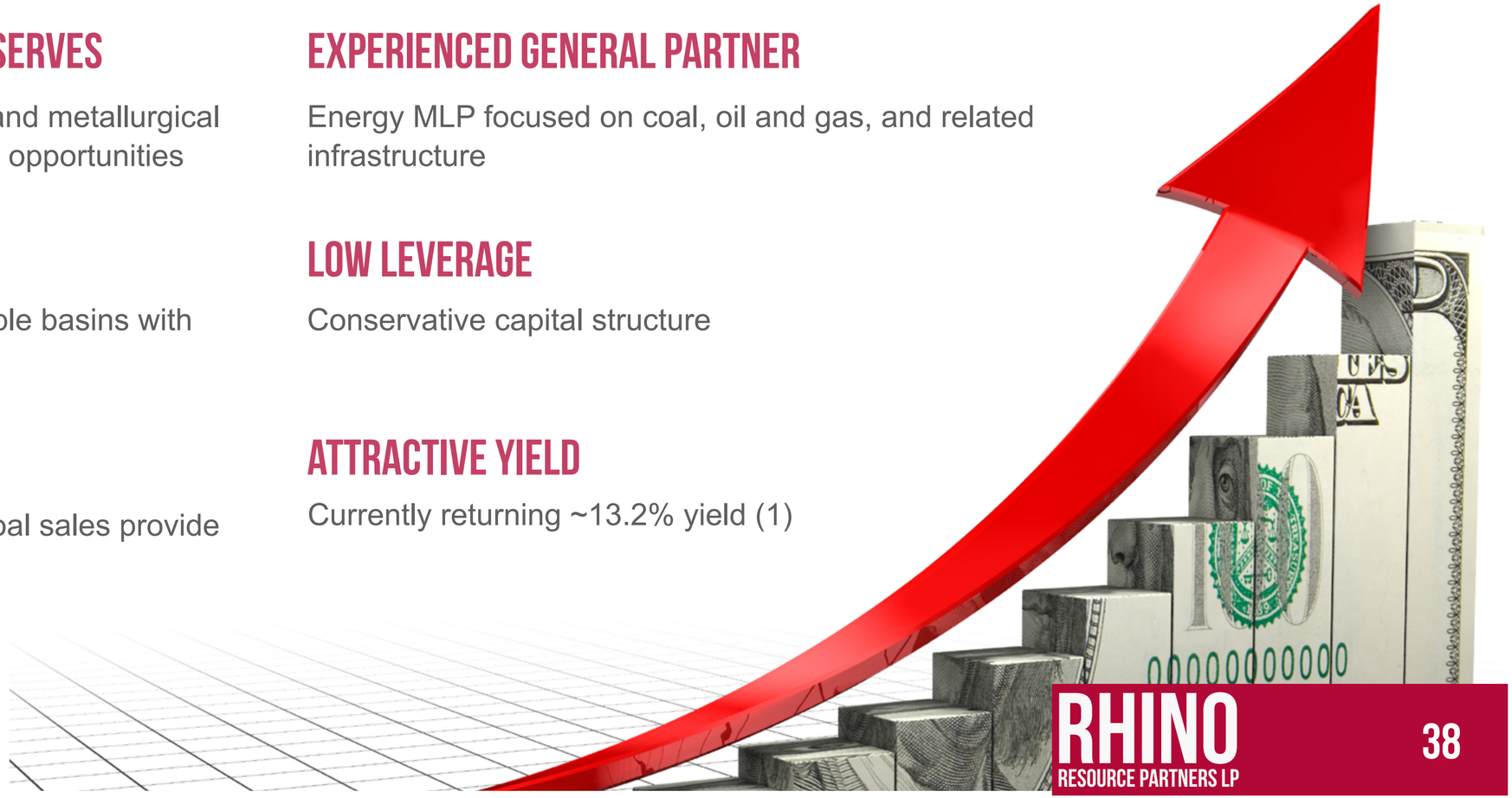
Energy MLP focused on coal, oil and gas, and related infrastructure

LOW LEVERAGE

Conservative capital structure

ATTRACTIVE YIELD

Currently returning ~13.2% yield (1)



(1) Based on closing unit price of $14.52 on May 17, 2012.

APPENDIX

ADJUSTED EBITDA RECONCILIATION TO NET INCOME

RNO

	2011 Q2	2011 Q3	2011 Q4	2012 Q1	LTM*
Net Income	$9.4	$9.8	$12.7	$9.0	$40.9
PLUS:					
DD&A	8.2	9.2	9.8	11.1	38.3
Interest Expense	1.4	1.9	1.8	1.8	6.8
Rhino Eastern DD&A - 51%	0.4	0.4	0.3	0.3	1.4
Rhino Eastern Interest Expense - 51%	0.0	0.0	0.0	0.0	0.1
ADJUSTED EBITDA †*	**$19.4**	**$21.3**	**$24.6**	**$22.2**	**$87.5**

† The table above presents a reconciliation of Adjusted EBITDA to net income for each of the periods indicated. We believe the presentation of Adjusted EBITDA that includes the proportionate share of DD&A and interest expense for our Rhino Eastern joint venture is appropriate since our portion of Rhino Eastern's net income that is recognized as a single line item in our financial statements is affected by these expense items. Since we do not reflect these proportionate expense items of DD&A and interest expense in our consolidated financial statements, we believe that the adjustment for these expense items in the EBITDA calculation is more representative of how we review our results and also provides investors with additional information that they can use to evaluate our results.

* Totals may not foot due to rounding.

ADJUSTED EBITDA RECONCILIATION TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2011 Q2	2011 Q3	2011 Q4	2012 Q1	LTM*
Net cash provided by operating activities	$28.0	$17.3	$15.6	$17.1	$78.0
PLUS:					
Increase in net operating assets	0.0	0.0	10.7	0.5	11.3
Gain on sales of assets	0.0	2.7	0.3	1.2	4.2
Amortization of deferred revenue	0.0	0.4	0.2	0.3	0.8
Amortization of actuarial gain	0.0	0.0	0.0	0.1	0.1
Interest expense	1.4	1.9	1.8	1.8	6.8
Equity in net income of unconsolidated affiliate	1.2	1.3	0.2	2.1	4.7
Less:					
Decrease in net operating assets	10.5	1.5	0.0	0.0	12.1
Accretion on interest - free debt	0.1	0.0	0.0	0.1	0.2
Amortization of advance royalties	0.2	0.2	0.2	0.1	0.6
Amortization of debt issuance costs	0.2	0.3	0.3	0.3	1.1
Equity - based compensation	0.1	0.2	0.1	0.3	0.6
Loss on retirement of advance royalties	0.0	0.0	0.0	0.0	0.0
Accretion on asset retirement obligations	0.5	0.5	0.5	0.4	1.9
Distributions from unconsolidated affiliate	0.0	0.0	3.4	0.0	3.4
Loss on sale of assets	0.0	0.0	0.0	0.0	0.0
EBITDA	$19.0	$20.9	$24.3	$21.9	$86.0
Plus: Rhino Eastern DD&A - 51%	0.4	0.4	0.3	0.3	1.4
Plus: Rhino Eastern interest expense - 51%	0.0	0.0	0.0	0.0	0.1
ADJUSTED EBITDA †*	**$19.4**	**$21.3**	**$24.6**	**$22.2**	**$87.5**

* Totals may not foot due to rounding.

† See note on previous page