



# RHINO

RESOURCE PARTNERS LP



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# FORWARD LOOKING STATEMENTS

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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

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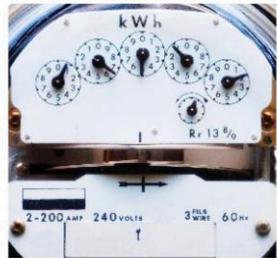


## GROWTH-ORIENTED

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

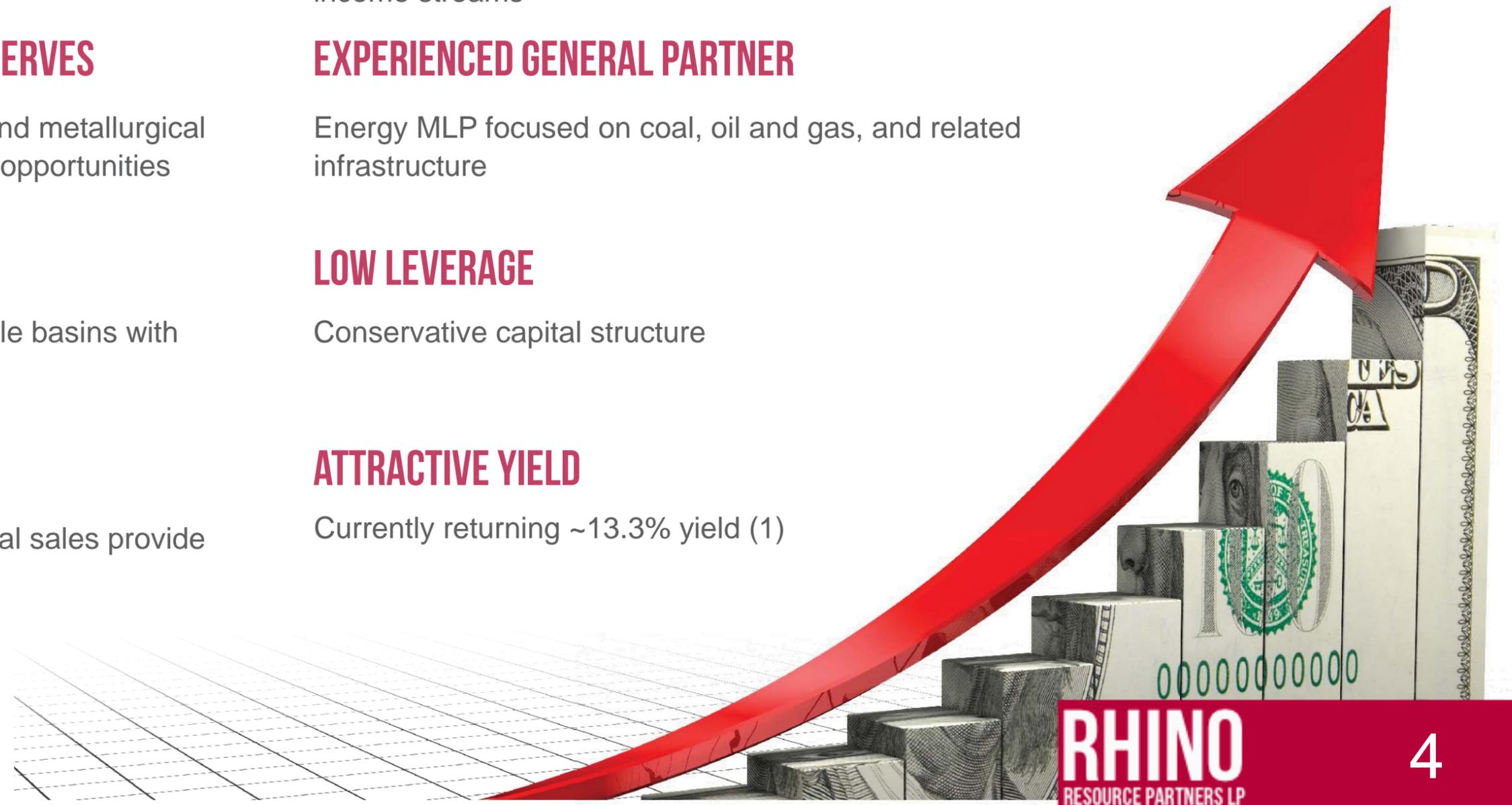
## LOW LEVERAGE

Conservative capital structure

## ATTRACTIVE YIELD

Currently returning ~13.3% yield (1)

(1) Based on closing unit price of \$14.46 on June 14, 2012.





## 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

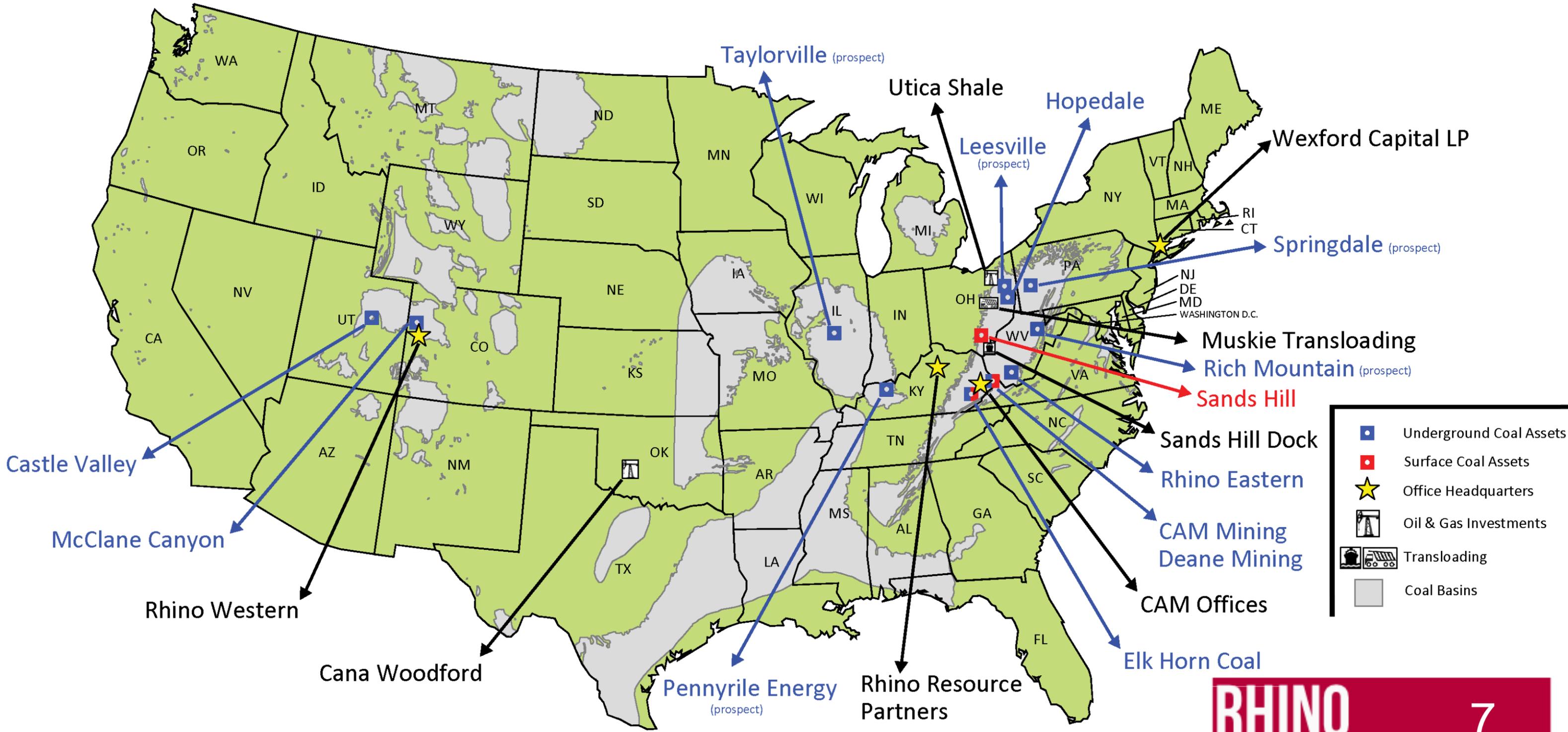
Diversification and stability of long-term income streams provide the foundation to maintain and potentially increase distributions





# RHINO OVERVIEW

# GEOGRAPHIC DIVERSIFICATION



# COAL RESERVES

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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
<b>TOTAL OPERATING</b>	<b>320</b>	<b>292</b>	<b>612</b>

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

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



## 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

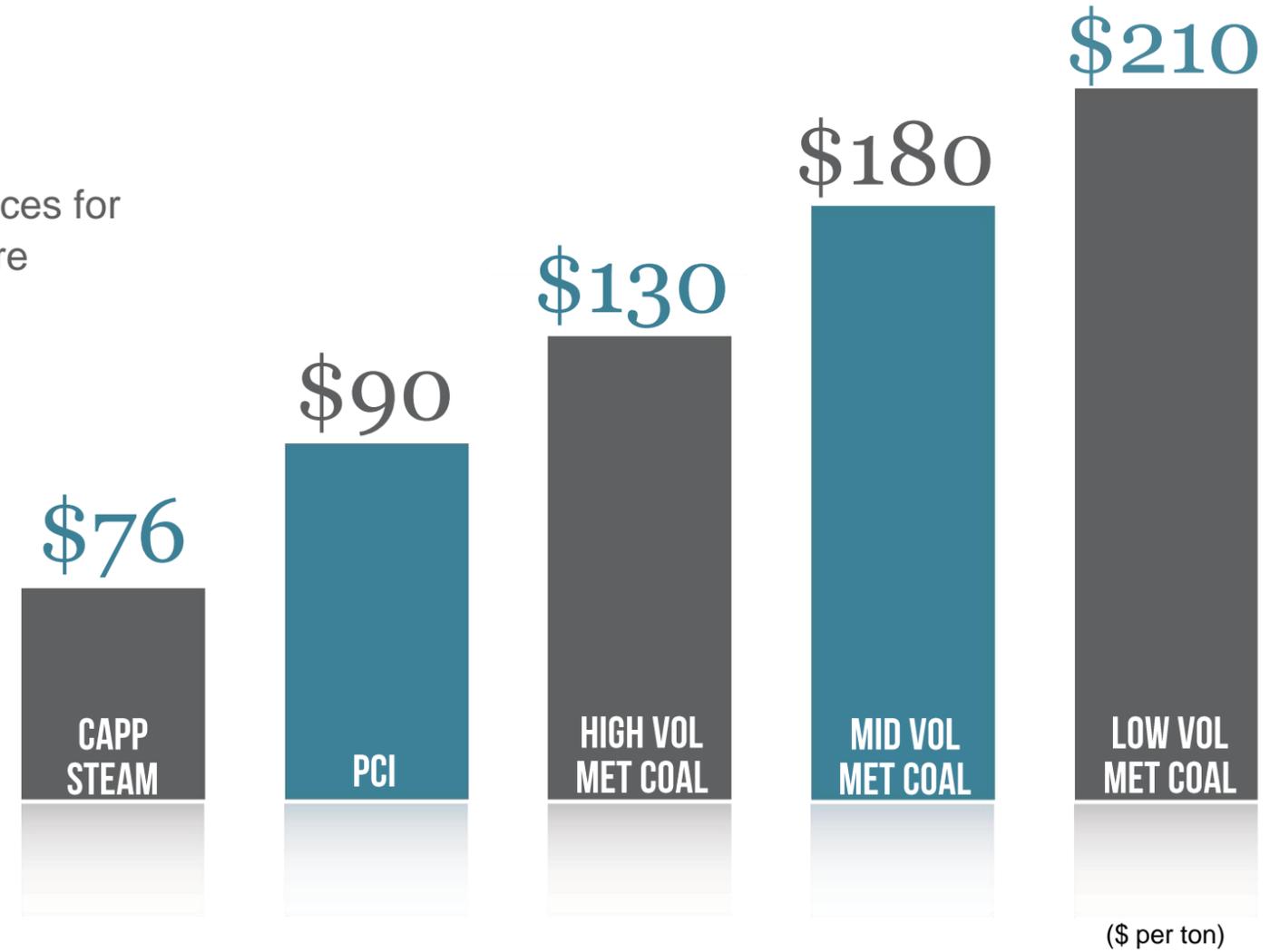
## PREMIUM PRICE

Historically met coal trades at a significant premium to steam coal

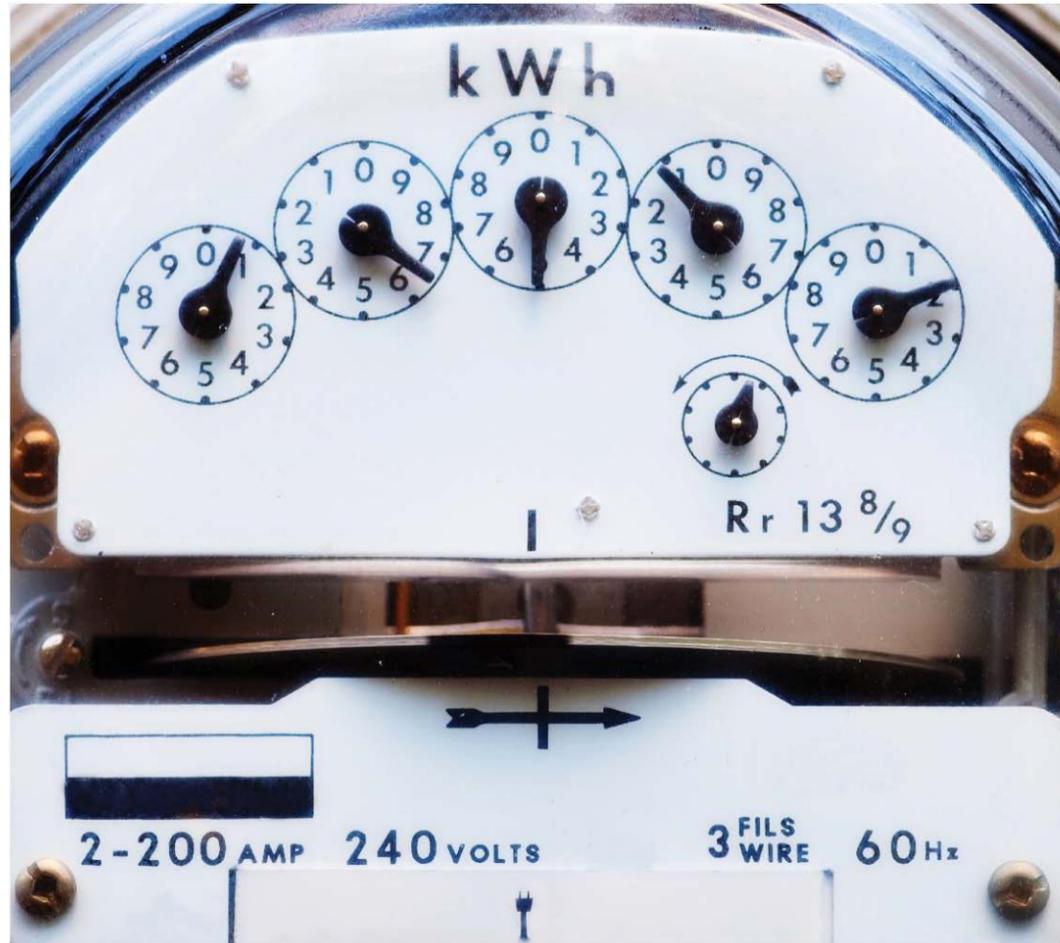
## CURRENT PRODUCTION

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

## ESTIMATED LONG-TERM COAL SALES PRICES



# STEAM COAL ASSETS AND OPERATIONS



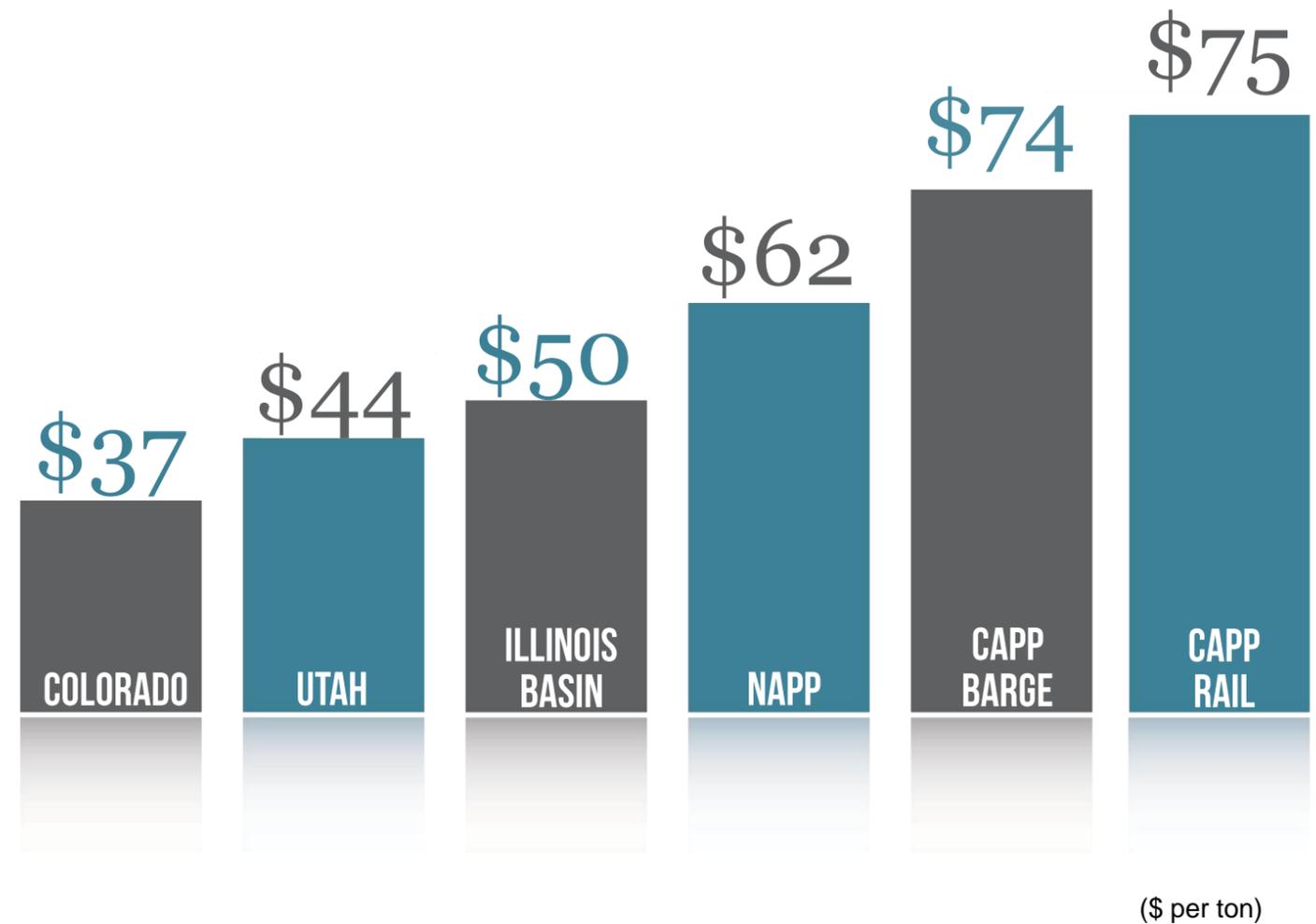
## ELECTRIC UTILITY MARKET

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 Appalachia and Western Bituminous is largely committed through 2014

## ESTIMATED LONG-TERM STEAM COAL SALES PRICES



# OIL AND GAS INVESTMENTS

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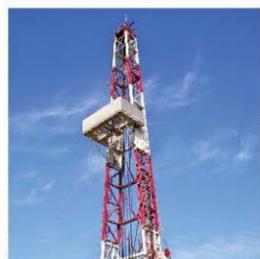
## UTICA SHALE

- 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

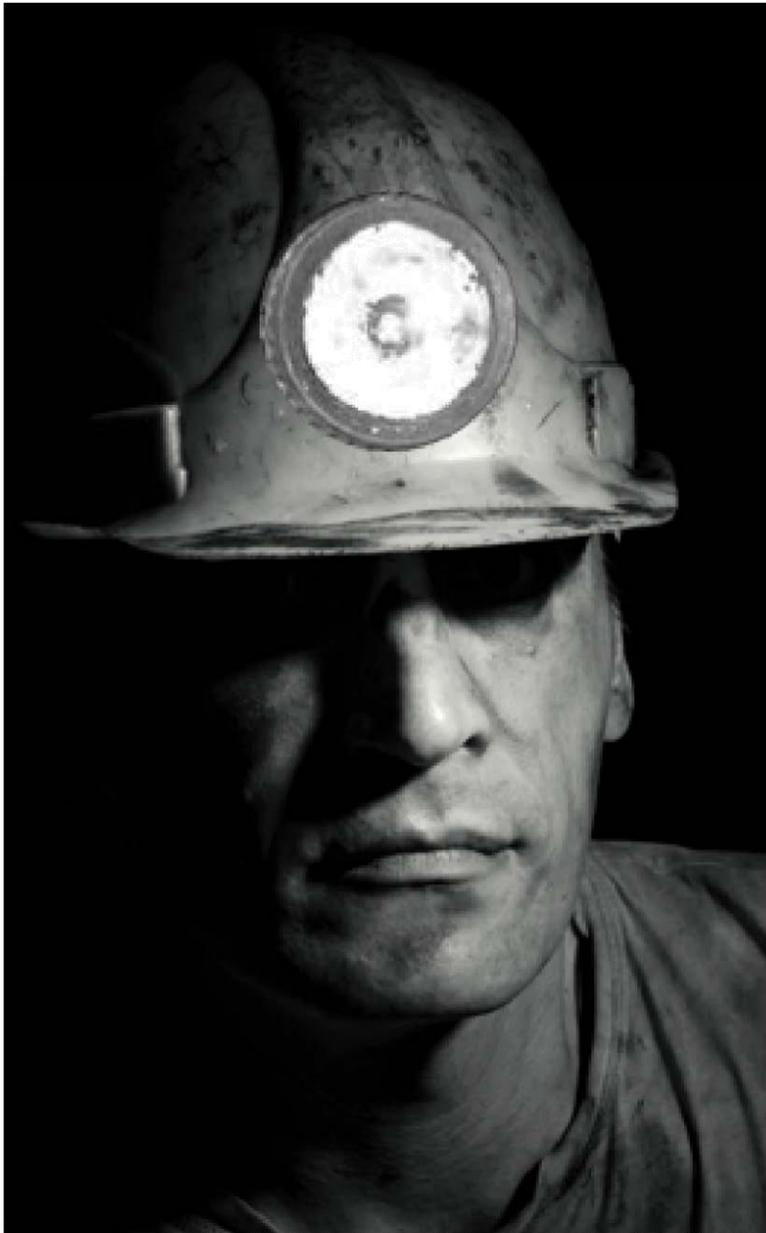


## CANA WOODFORD

- 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



## MINE SAFETY

Rhino's top priority

## AWARD WINNING

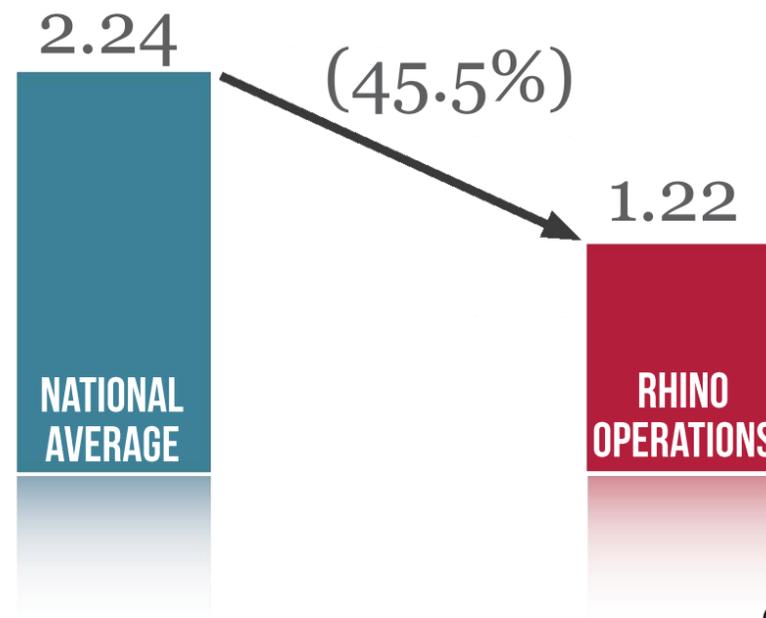
Received seven Sentinels of Safety awards from the Department of Labor attributable to several Rhino operating locations in early 2012

## INDUSTRY LEADING

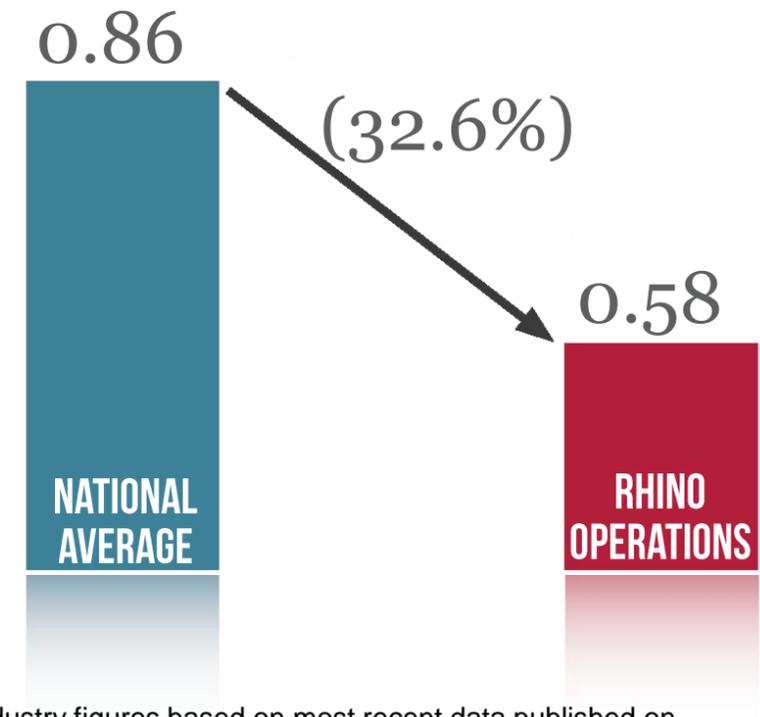
Safety metrics significantly better than industry averages

- 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<sup>(1)</sup>



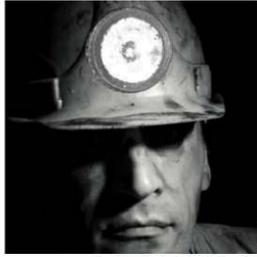
### 2012 MSHA CITATIONS PER INSPECTION DAY<sup>(1)</sup>



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



# CURRENT MARKETS



## 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

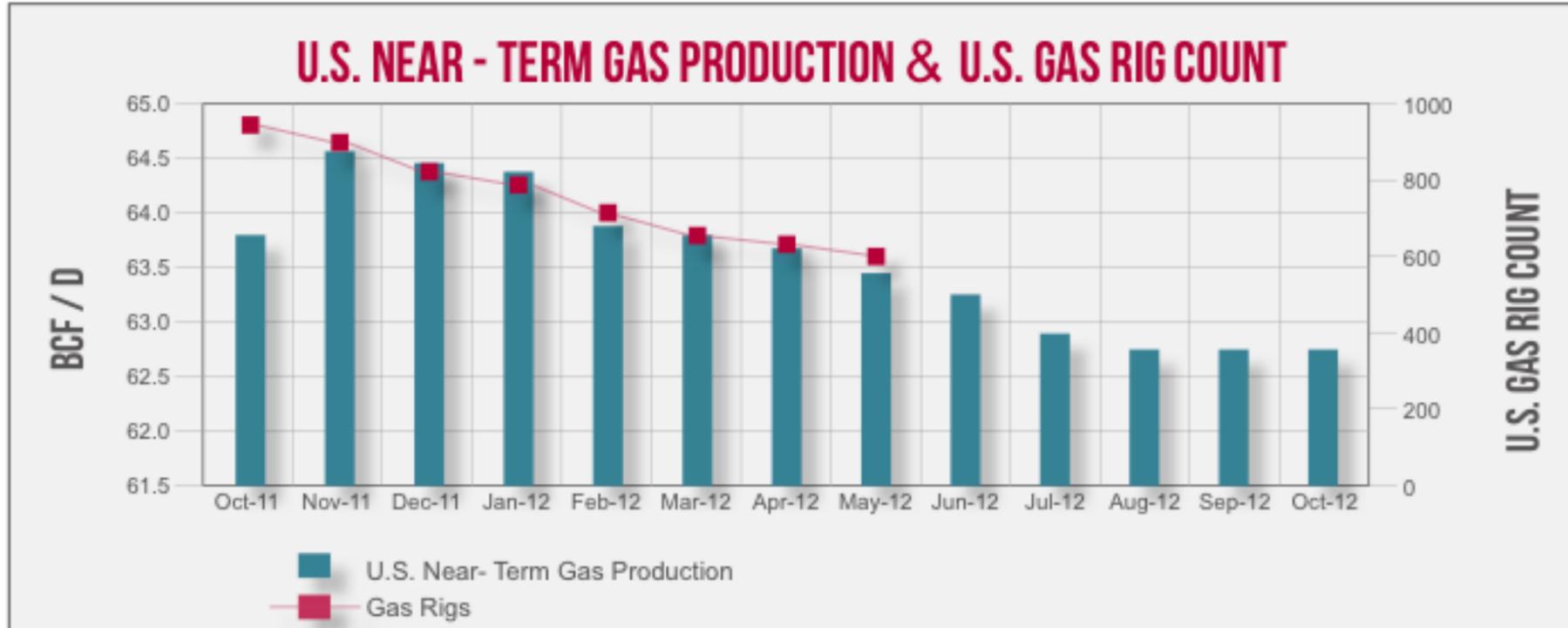
## PROACTIVE RESPONSES

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

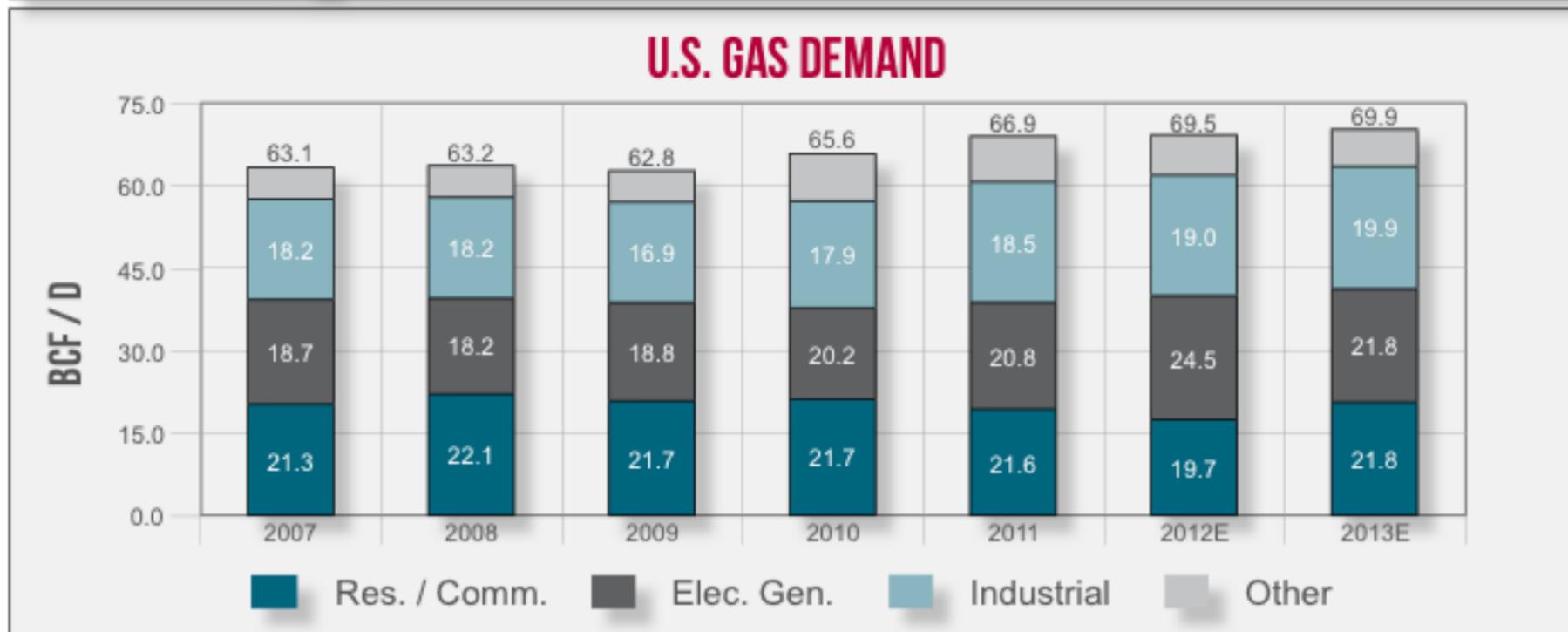
- Idled a majority of CAPP mining operations for an estimated five weeks
- Delaying expansion plans at certain operations



# CURRENT GAS MARKET



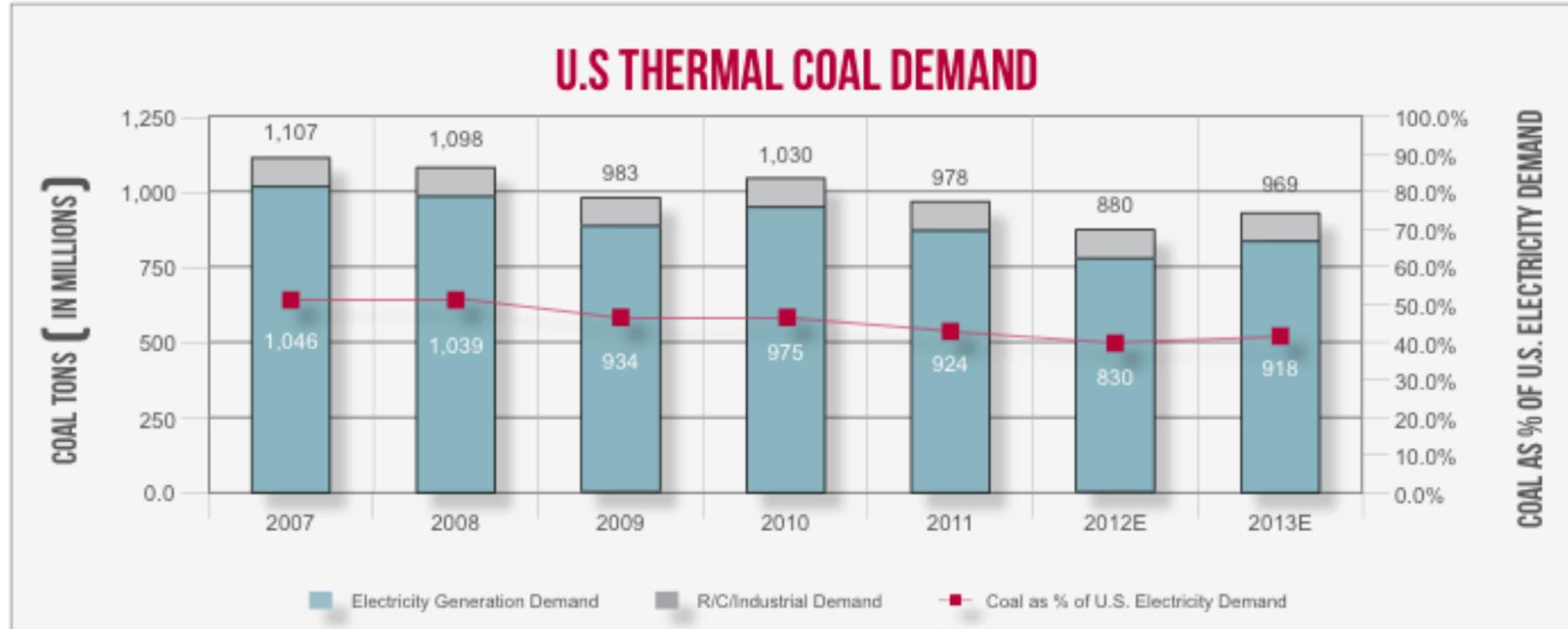
- The low gas prices have resulted in a decline in gas rig counts and gas production growth rates in 2012



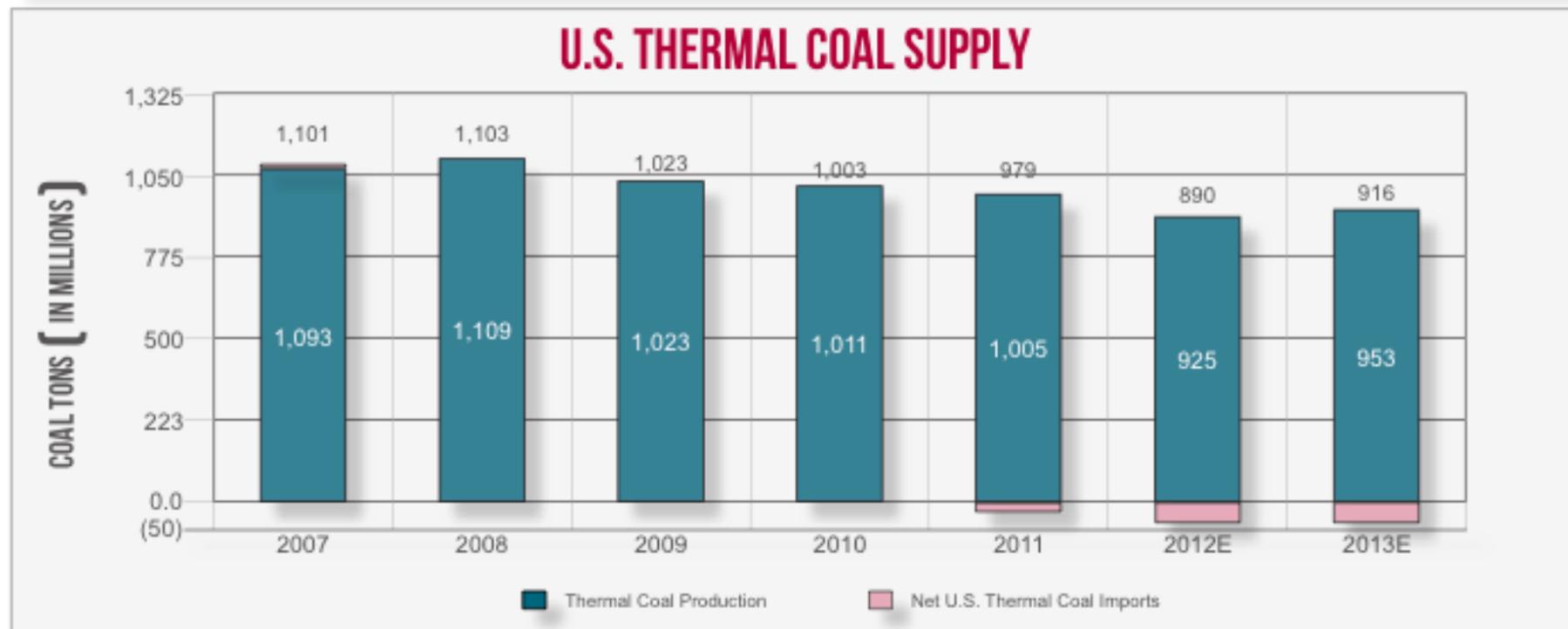
- The supply picture showing an increase of 1 BCF/d in each of 2012 and 2013, will be offset by increased (normalized) demand by Res. / Comm. assuming normal winter weather (up 2.1 BCF/d from 2012 to 2013), and Industrial (up 0.9 BCF/d). This supply and demand dynamic is likely to drive-up gas prices,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



- 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.

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

# CURRENT OPERATIONS

## 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

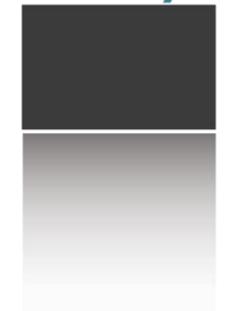
- Production from single underground mine, with estimated annual production of 350,000 tons of met coal
- Estimated annual production capacity of 525,000 tons of met coal
- Estimated 7.0 million tons of high-vol coking coal reserves

## YTD CAPP MET COAL SALES AND COSTS PER TON

\$143



\$67<sup>(a)</sup>



(\$ 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.



## RHINO EASTERN JOINT VENTURE

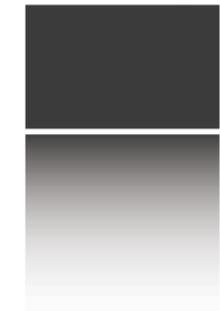
- Large 30,000 acre property with premium, mid-vol and low-vol metallurgical coal reserves
- Current reserves of 43 million tons provide for significant future underground and surface mining opportunities
- Estimated annual production of 470,000 tons
- Eagle #2 mine started production in the third quarter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

## YTD RHINO EASTERN MET COAL SALES AND COSTS PER TON

\$196



\$120



(\$ per ton)

Source: Rhino Resource Partners Q1 2012 Form 10Q



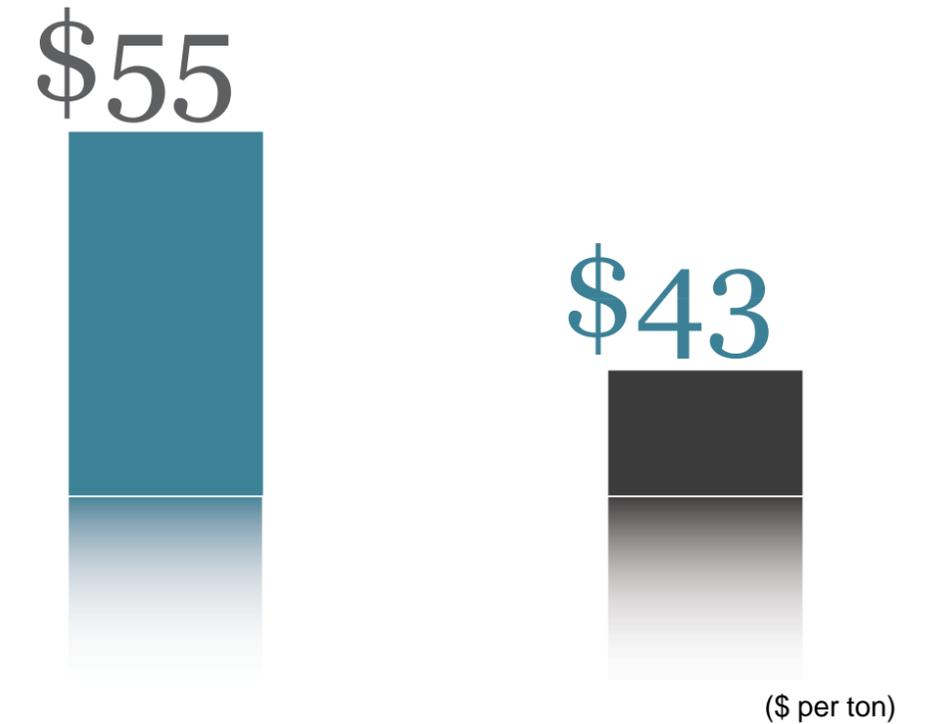
## HOPEDALE

- 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



Source: Rhino Resource Partners Q1 2012 Form 10Q

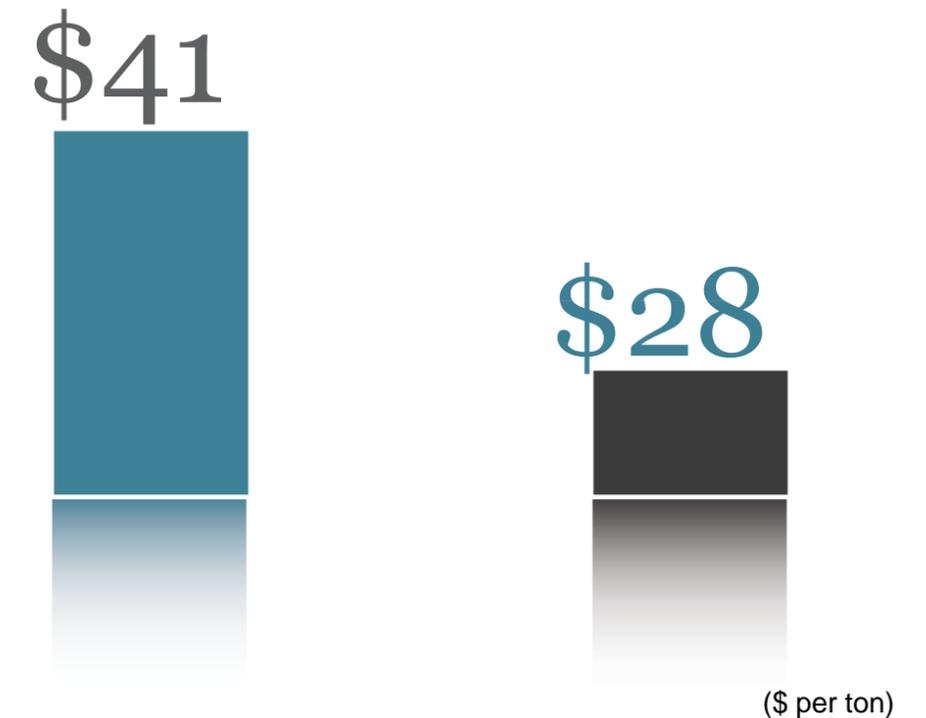
# STEAM COAL - WESTERN BITUMINOUS



## 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



Source: Rhino Resource Partners Q1 2012 Form 10Q

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



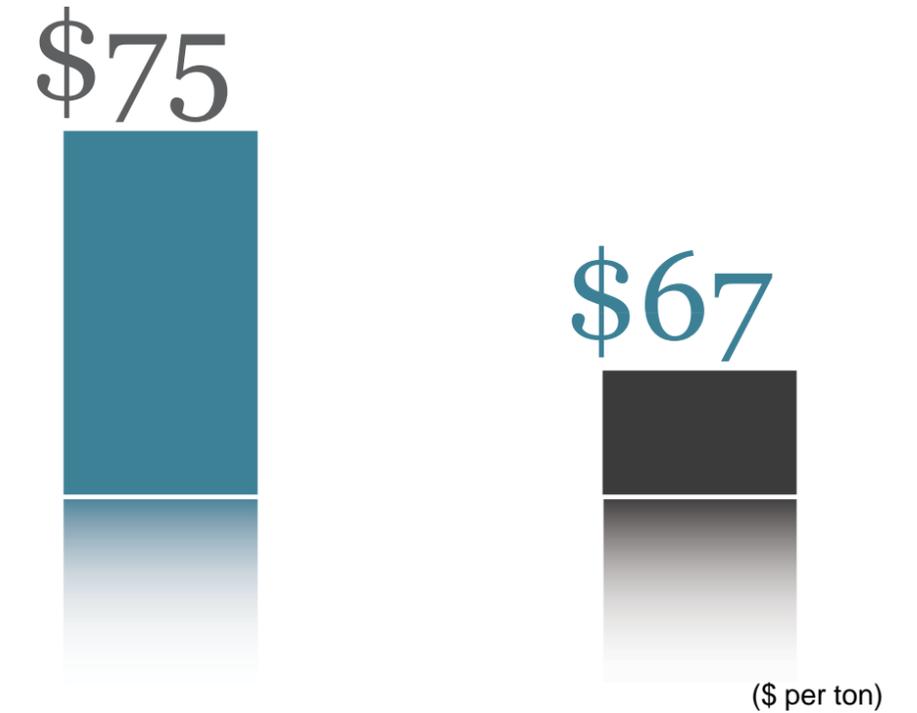
## BEVINS BRANCH MINE

- 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



Source: Rhino Resource Partners Q1 2012 Form 10Q

## TUG RIVER 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

## ROB FORK MINING COMPLEX



## STEADY REVENUE STREAM

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

## ACREAGE

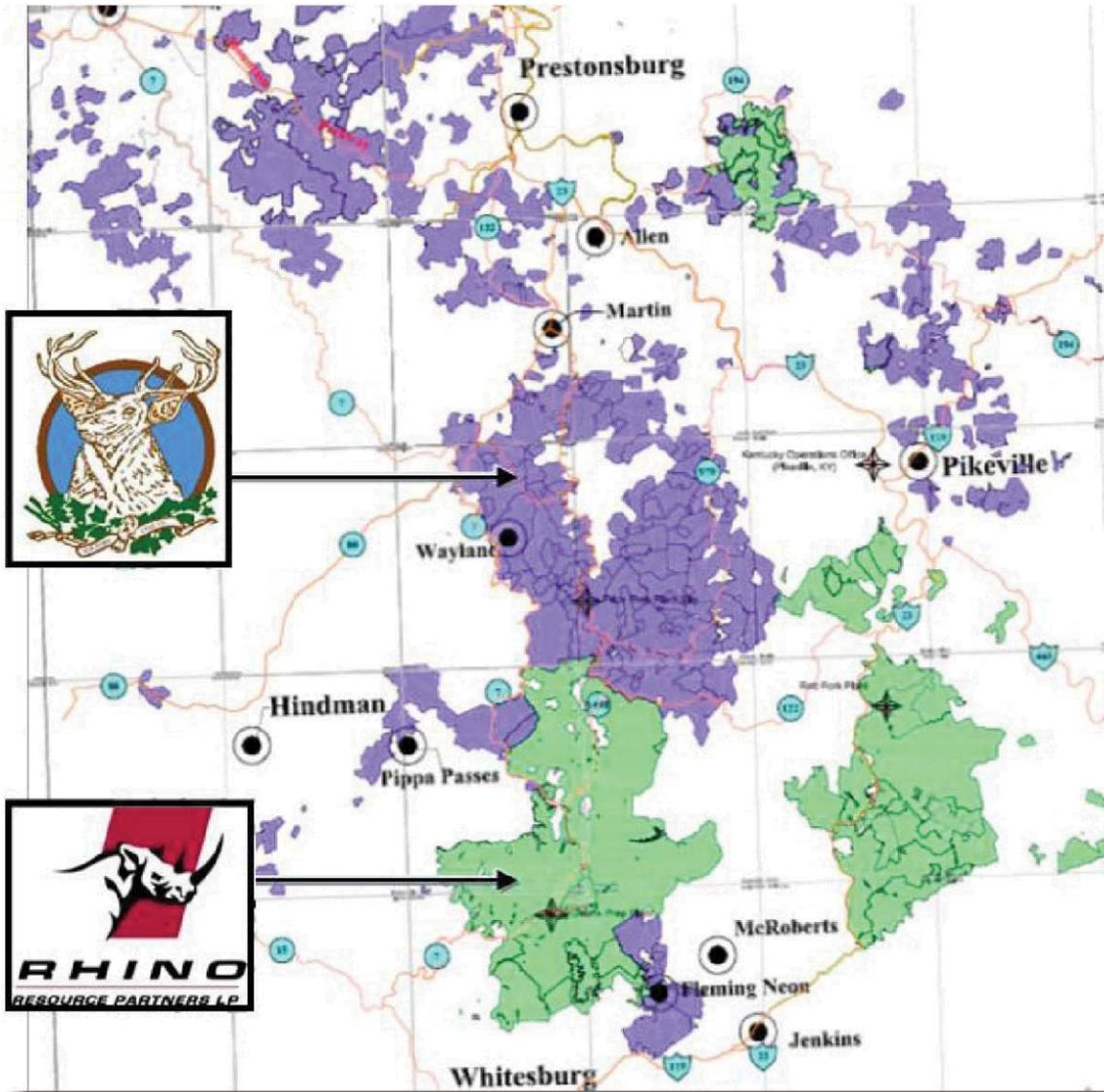
- Elk Horn owns coal reserves and surface acreage in Eastern Kentucky, a large portion of which is contiguous with Rhino's existing property
- 156,000 acres of owned mineral and 14,000 acres of owned surface
- Primarily leases reserves to operating coal companies
- Collects operating royalty (typically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

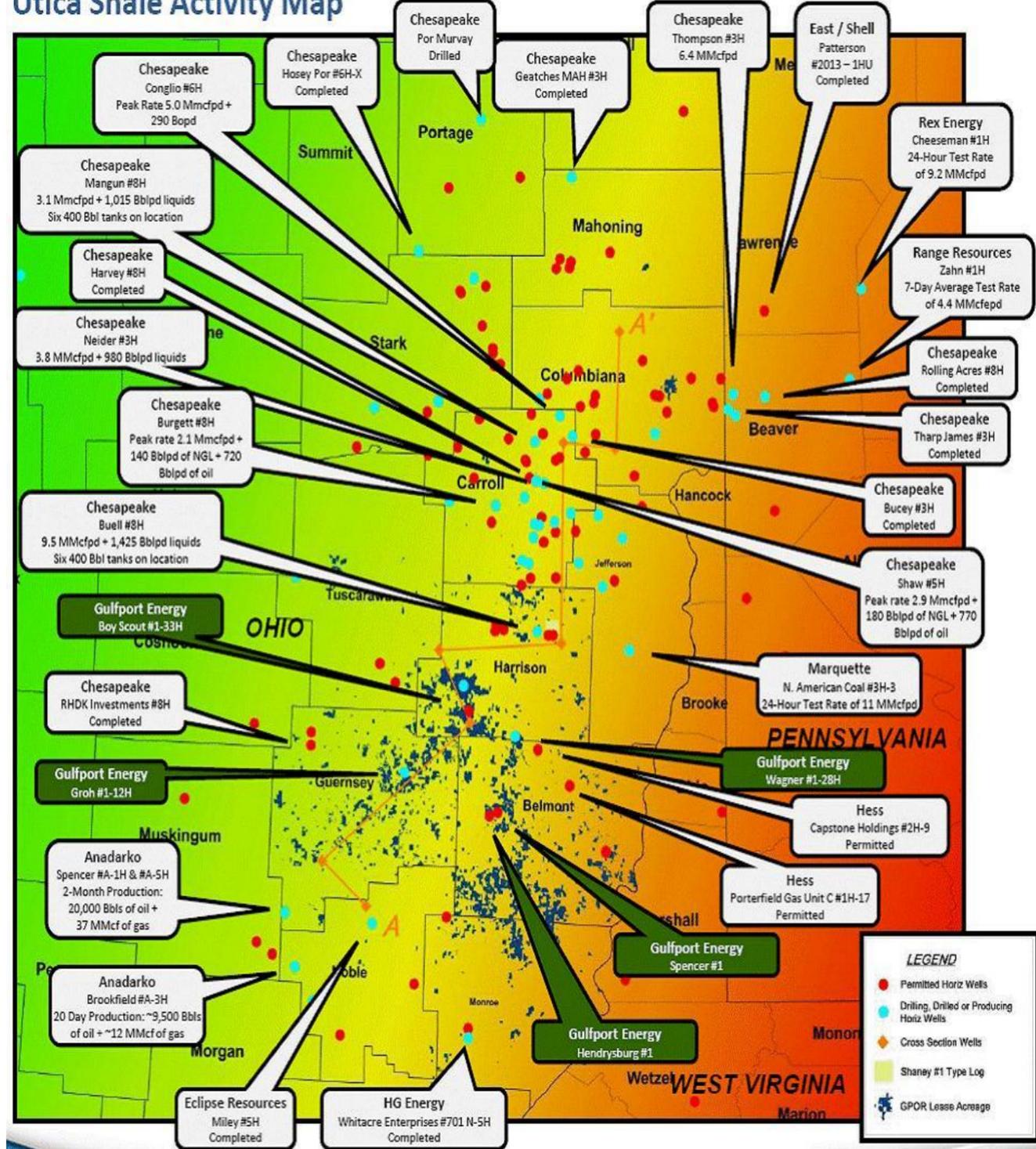
## ACQUISITION

- Elk Horn was acquired by Rhino in June 2011



# OIL AND GAS - UTICA SHALE

Utica Shale Activity Map



## 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

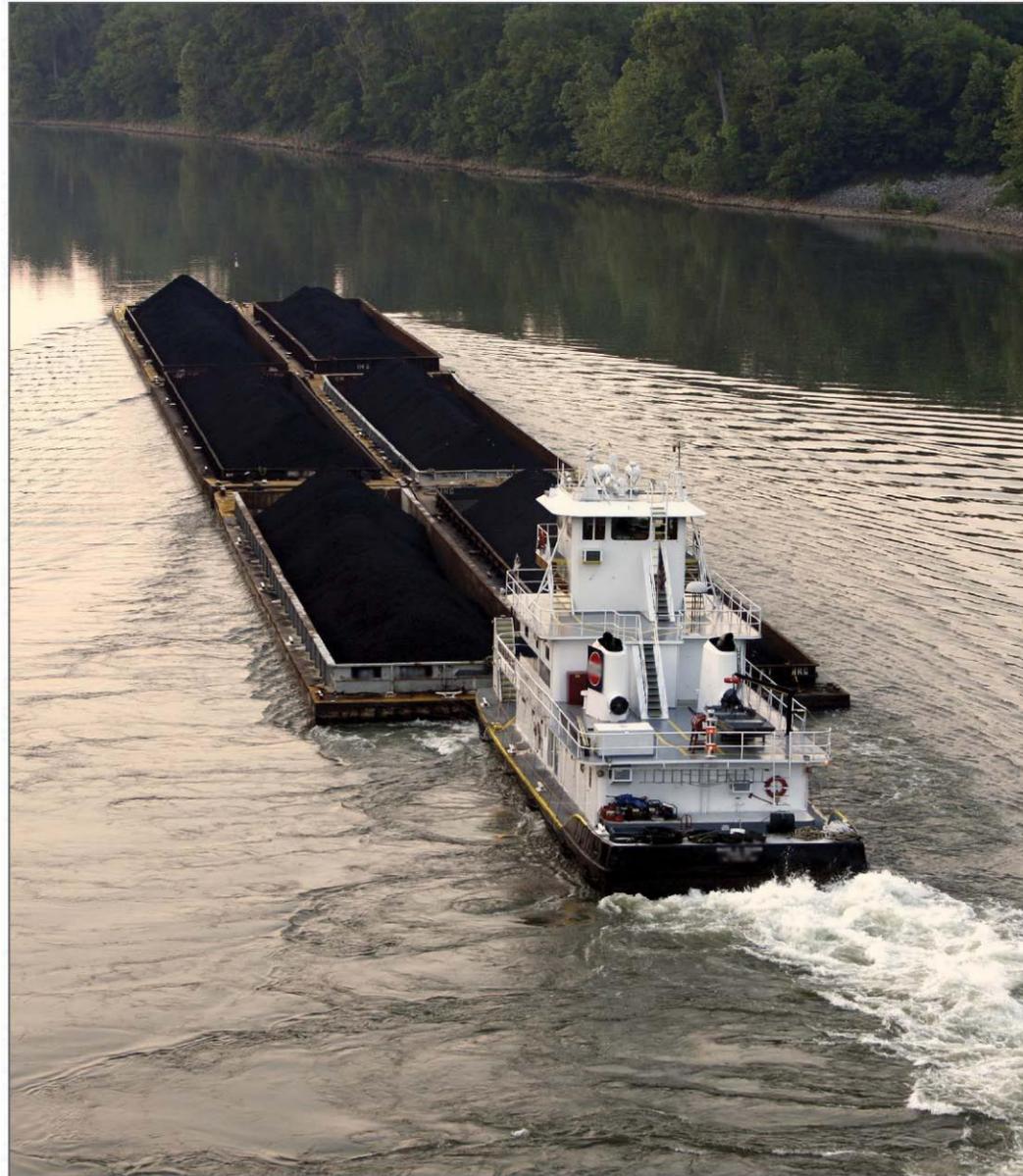
- Wexford sourced investment opportunity, which Rhino co-invested with Wexford and Gulfport Energy (GPOR). GPOR acting as the operator

## 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



## 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

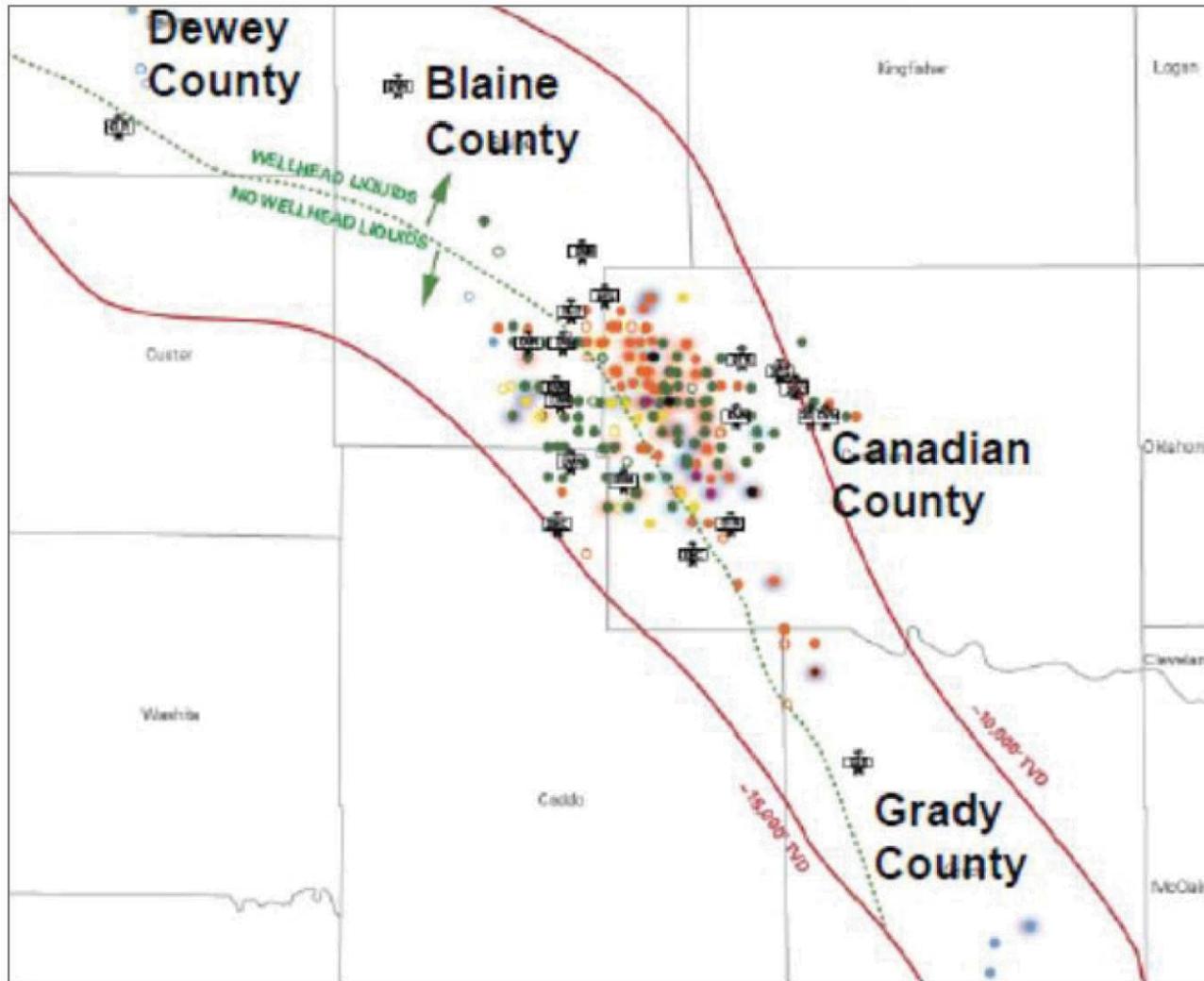
- Rhino has formed a services company to provide drill pad construction
- Rhino will operate services company due to expertise in earth moving operations

## EXISTING RHINO INFRASTRUCTURE

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



## 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

## 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



## RHINO EASTERN



## 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

## 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

## RICH MOUNTAIN



## NORTHERN APPALACHIA



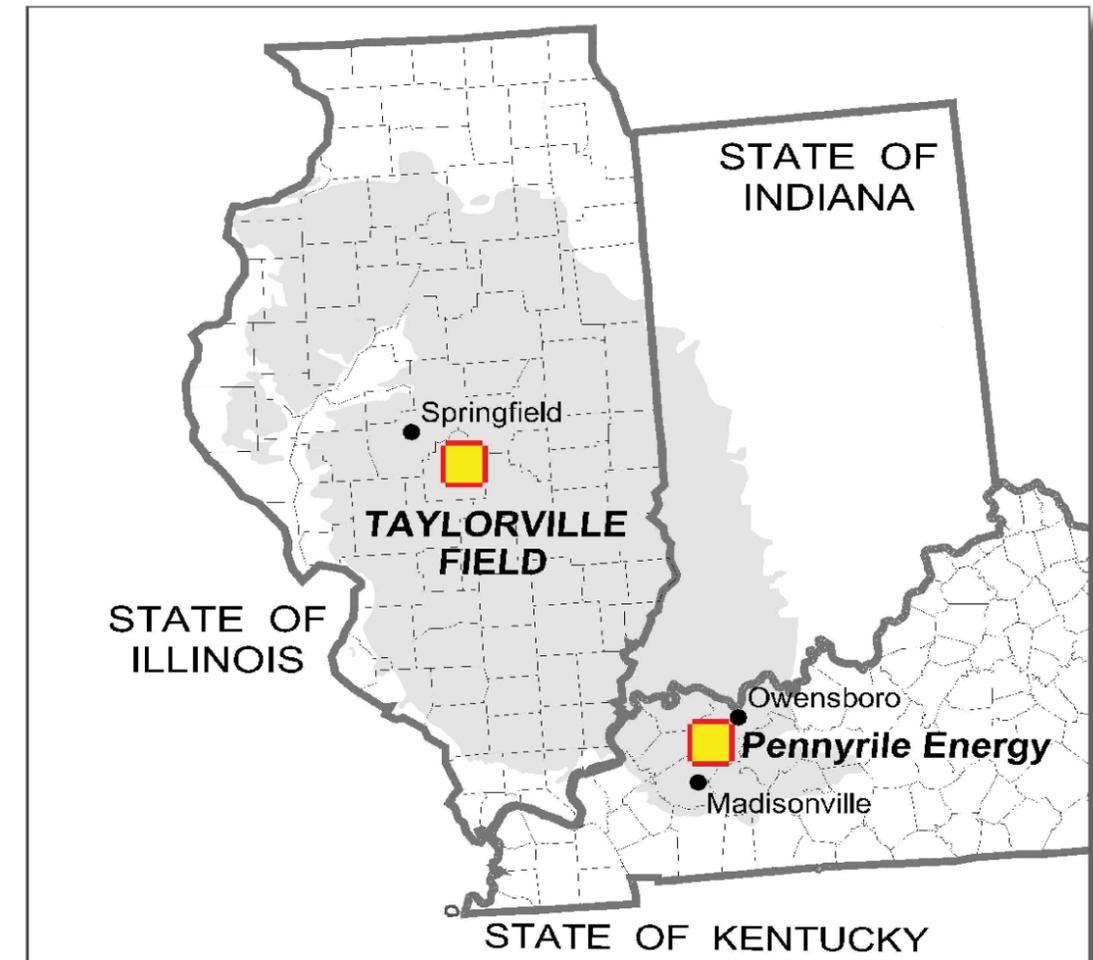
### NORTHERN APPALACHIA

- 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

### ILLINOIS BASIN

- Purchased coal leasing rights to estimated 30 million tons in Western Kentucky in May 2012 (Pennyrite Energy)
- 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 Field in Illinois has 111 million tons of fully permitted reserves, which will be developed when long-term sales contracts are in place

## ILLINOIS BASIN





# FINANCIAL OVERVIEW

# FINANCIAL OVERVIEW

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## DISTRIBUTION



## ADJUSTED EBITDA

(US \$ IN MILLIONS)



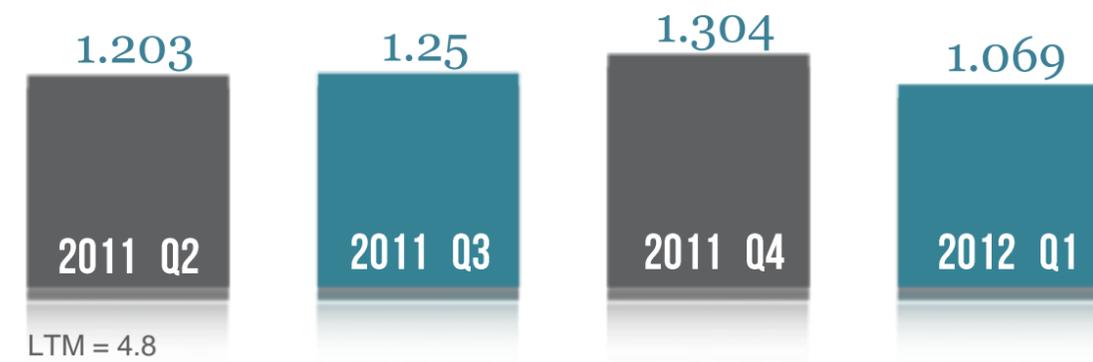
## TOTAL REVENUE

(US \$ IN MILLIONS)



## COAL TONS SOLD

(TONS IN MILLIONS)



# FINANCIAL OVERVIEW - LEVERAGE

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## LIQUIDITY

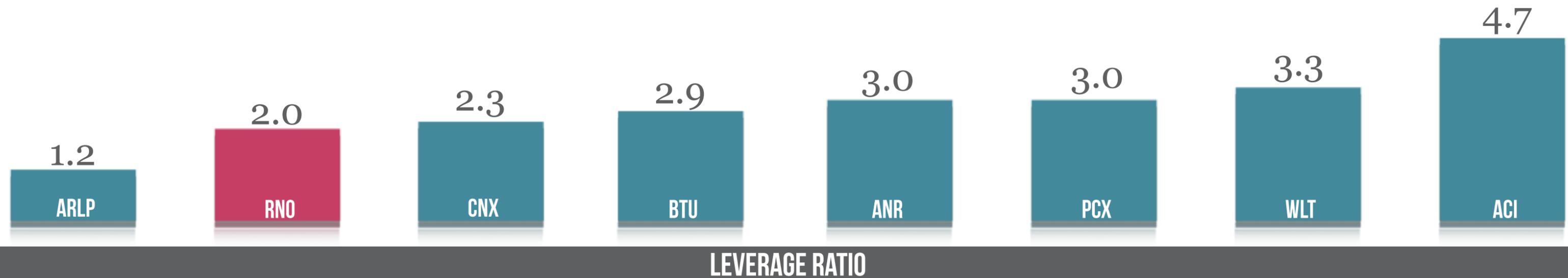
- Substantial available liquidity with a \$300 million credit facility with a five year term expiring July 2016

## 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



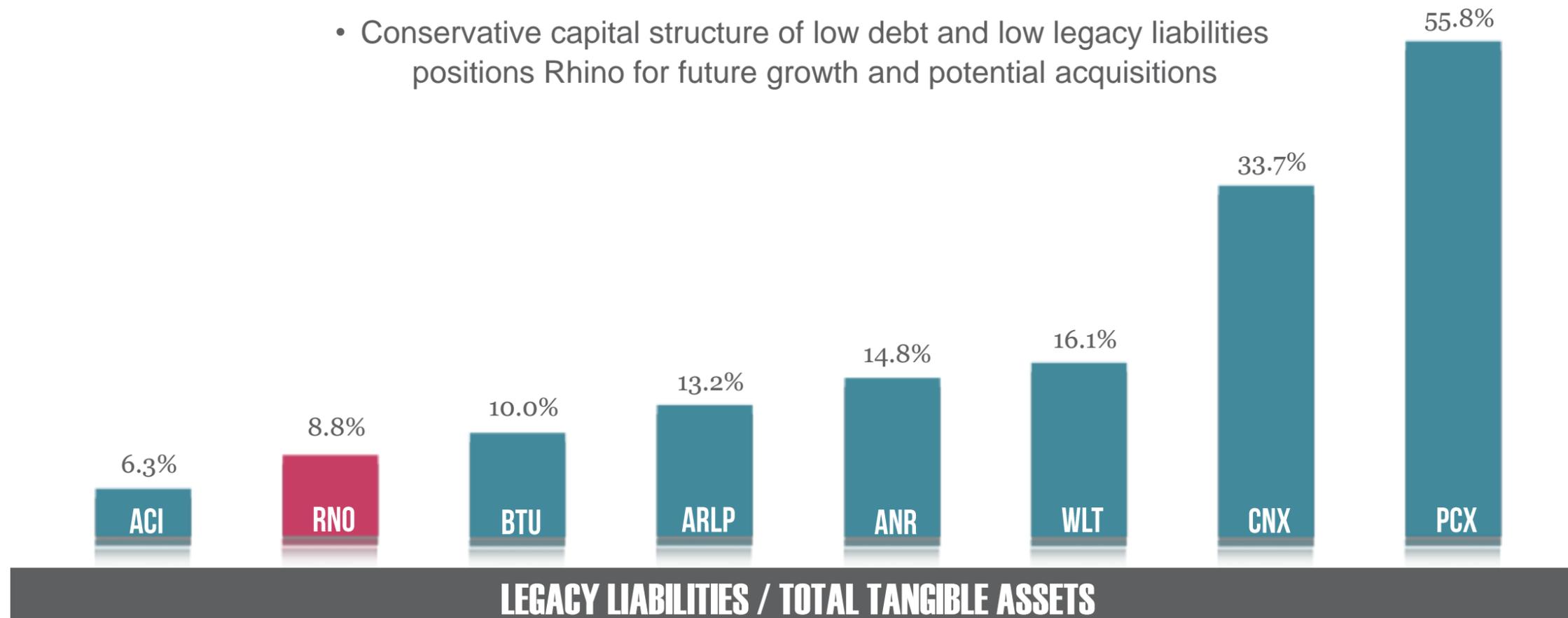
Coal Mining Comparables

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

# FINANCIAL OVERVIEW - LEGACY LIABILITY COMPARISON

## LOW LEVEL OF LEGACY LIABILITIES <sup>(1)</sup>

- 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:** <sup>(1)</sup>

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

\*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

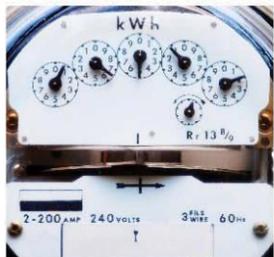
(1) As provided as part of Rhino's Q1 2012 earnings release

## GROWTH-ORIENTED



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## PROVEN AND PROBABLE RESERVES



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## DIVERSIFIED PRODUCER



Current coal producer in multiple basins with significant met coal exposure

## LONG-TERM STABILITY

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## ROYALTY INCOME

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## EXPERIENCED GENERAL PARTNER

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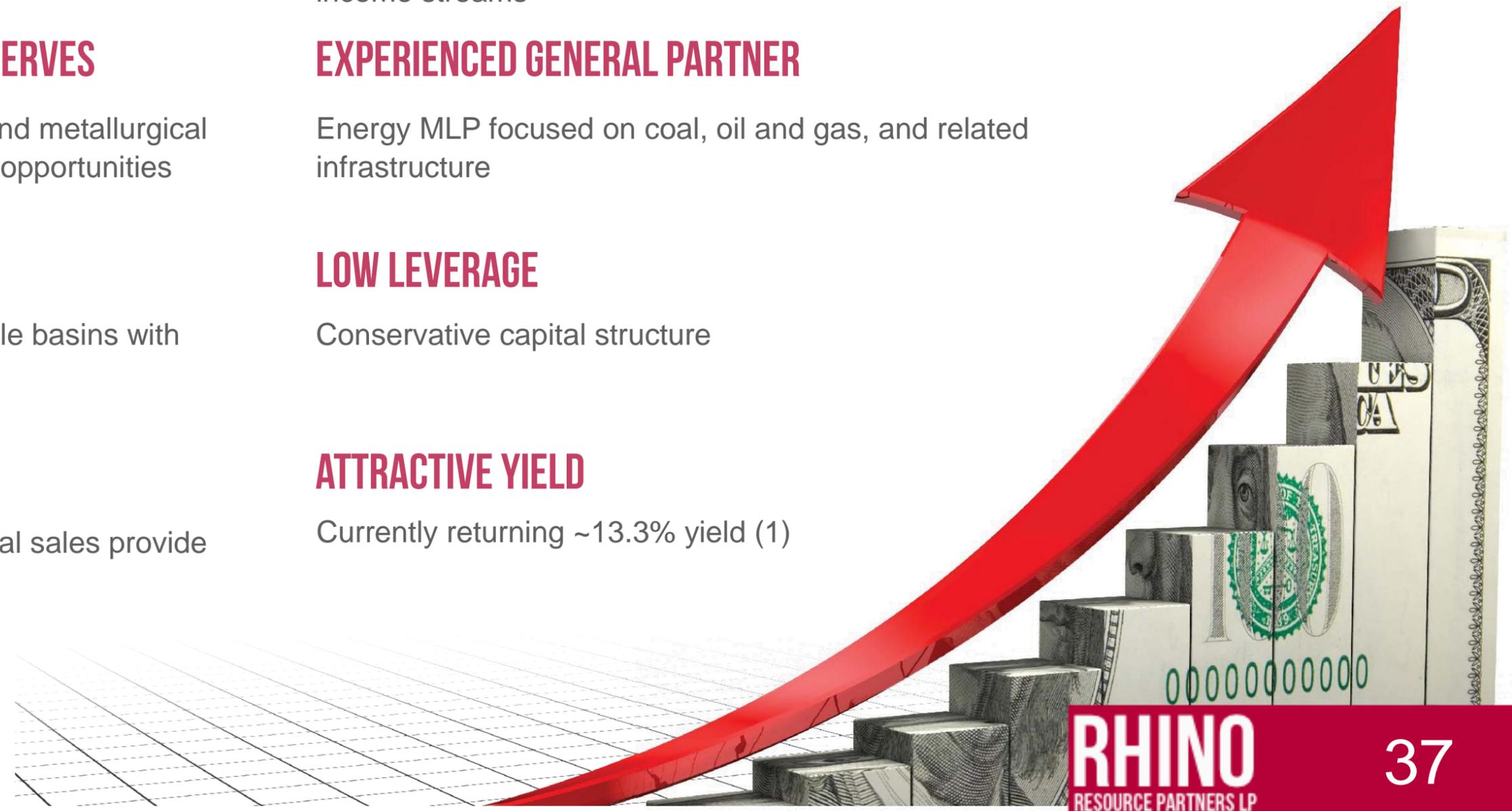
## LOW LEVERAGE

Conservative capital structure

## ATTRACTIVE YIELD

Currently returning ~13.3% yield (1)

(1) Based on closing unit price of \$14.46 on June 14, 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
<b>PLUS:</b>					
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
<b>ADJUSTED EBITDA †*</b>	<b>\$19.4</b>	<b>\$21.3</b>	<b>\$24.6</b>	<b>\$22.2</b>	<b>\$87.5</b>

† 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
<b>PLUS:</b>					
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
<b>Less:</b>					
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
<b>EBITDA</b>	<b>\$19.0</b>	<b>\$20.9</b>	<b>\$24.3</b>	<b>\$21.9</b>	<b>\$86.0</b>
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
<b>ADJUSTED EBITDA †*</b>	<b>\$19.4</b>	<b>\$21.3</b>	<b>\$24.6</b>	<b>\$22.2</b>	<b>\$87.5</b>

\* Totals may not foot due to rounding.

† See note on previous page