

National Association of Publicly-Traded Partnerships' Master Limited Partnerships Investor Conference

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May 25, 2011



Forward-Looking Statements, Risk Factors and Non-GAAP Financial Measures

Some of the information in this presentation may contain forward-looking statements. These statements can be identified by the use of forward-looking terminology including “will,” “may,” “believe,” “expect,” “anticipate,” “estimate,” “continue,” or other similar words. These statements discuss future expectations, contain projections of financial condition or of results of operations, or state other “forward-looking” information. These forward-looking statements involve risks and uncertainties. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in our annual report on Form 10-K for the year ended December 31, 2010 filed with the U.S. Securities and Exchange Commission. Forward-looking statements are not guarantees of future performance or an assurance that our current assumptions or projections are valid. Actual results may differ materially from those projected. You are strongly encouraged to closely consider the additional disclosures contained in our annual report, including the risk factors beginning on page 25 thereof. You may access a copy of our annual report at www.OxfordResources.com.

From time to time in our presentations, we present adjusted EBITDA, a non-GAAP financial measure that we use as an important supplemental measure of our performance. We believe adjusted EBITDA provides useful information to management and external users of our financial statements such as investors and lenders to assess (i) our financial performance without regard to financing methods, capital structure or income taxes; (ii) our ability to generate cash sufficient to pay interest on our indebtedness and to make distributions to our unitholders and our general partner; (iii) our compliance with certain credit facility financial covenants; and (iv) our ability to fund capital expenditure projects from operating cash flow.

Adjusted EBITDA for a period represents net income (loss) attributable to our unitholders for that period before interest, taxes, DD&A, gain on purchase of business, contract termination and amendment expenses, net, amortization of below-market coal sales contracts, non-cash equity-based compensation expense, non-cash gain or loss on asset disposals and the non-cash change in future asset retirement obligations (“ARO”). The non-cash change in future ARO is the portion of our non-cash change in our future ARO that is included in reclamation expense in our financial statements, and that portion represents the change over the applicable period in the value of our ARO. Although adjusted EBITDA is not a measure of performance calculated in accordance with GAAP, our management believes that it is useful in evaluating our financial performance and our compliance with certain credit facility financial covenants. Because not all companies calculate adjusted EBITDA identically, our calculation may not be comparable to the similarly titled measure of other companies.



Oxford is a Top 20 Domestic Coal Producer

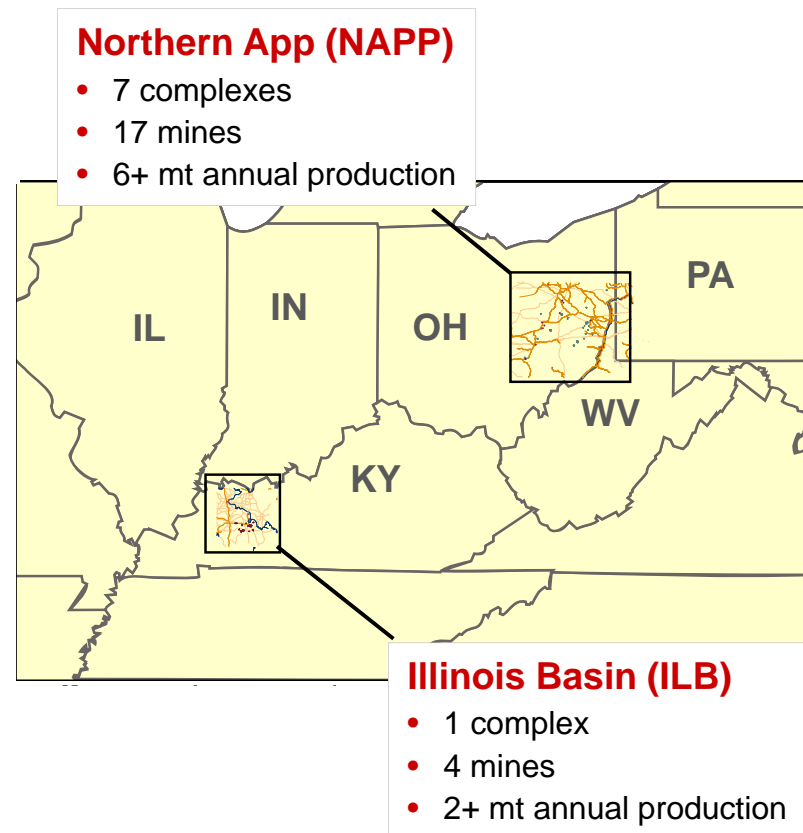


Oxford's Investment Thesis

- Surface mining only**
- Low cost producer**
- Long-term customer relationships**
- Highly contracted sales portfolio**
- Diverse operations**
- Strategic position in key growth markets**

Leading Producer of Surface Mined Coal in NAPP and ILB

- Successful operating history since 1985
- Among lowest cost producers in region
- Diverse asset base with 8 mining complexes comprised of 21 individual mines
- 93.5 million tons of reserves located in NAPP (Eastern Ohio) and ILB (Western Kentucky)
- Annual production of ~8.2 – 8.7 mt of thermal coal
- Strategically located in close proximity to customers in 6-state region



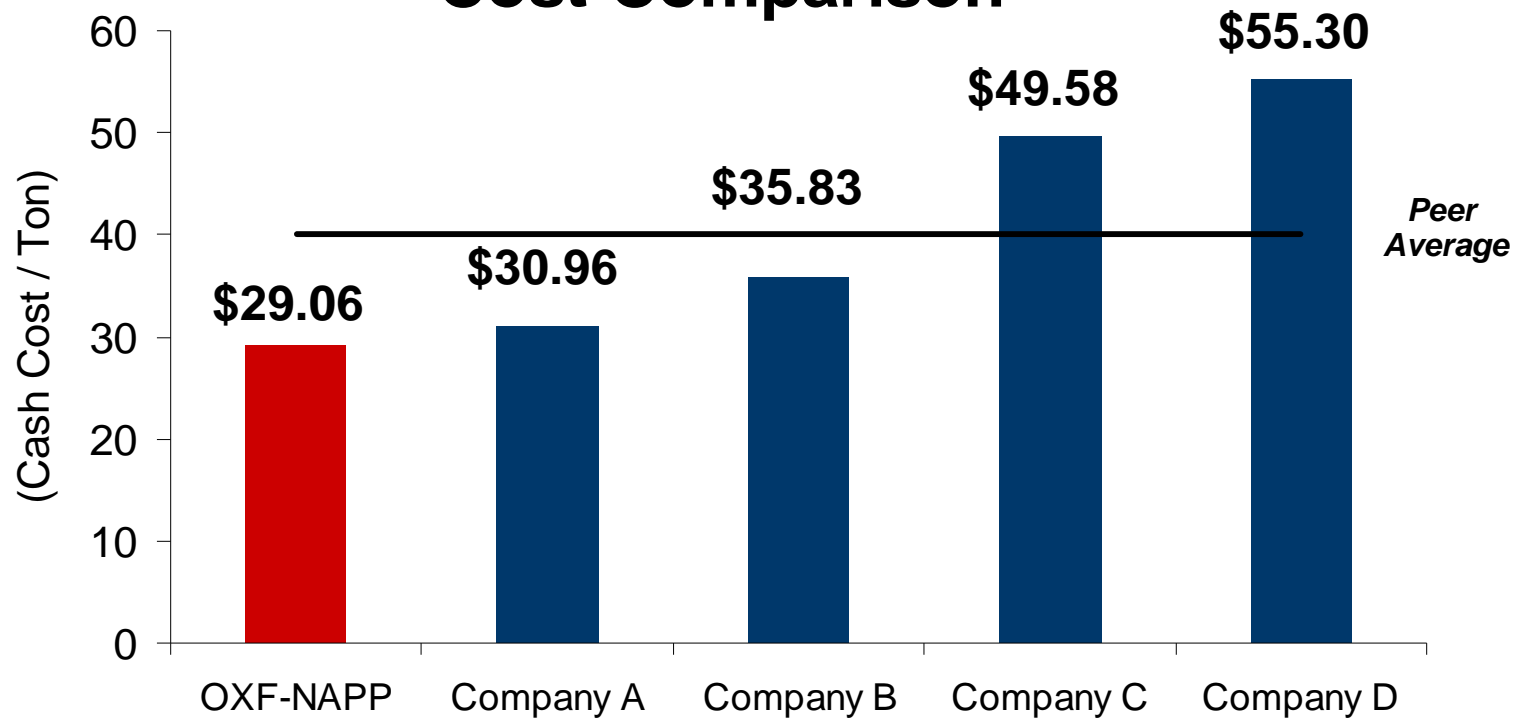
Oxford's Key Milestones

- 1985: Oxford formed initially as a contract miner
- 1989: Transitions to independent producer
- 1990-2009: Consolidated surface mining assets in Ohio
- 2009: Expanded footprint and business model to the ILB (western Kentucky) through acquisition
- 2010: \$162MM IPO on NYSE; \$175MM credit facility completed
- 2011: ~93.5MM tons of reserves and ~9MM tons of annual sales



Lower Cost / Lower Risk Surface Mining

Q4 2010 NAPP Cash Cost Comparison



Source: Most recent EVA report (data as of 12/31/10). Cash costs are defined as cost of coal sales (excluding DD&A) plus cost of purchased coal divided by coal sales.

Long-term Customer Relationships

- Long-standing relationships with top electric utility customers
- Sales contracts with terms ranging from one to eight years
- Mainly serve base-load scrubbed power plants

High Quality Customer Base

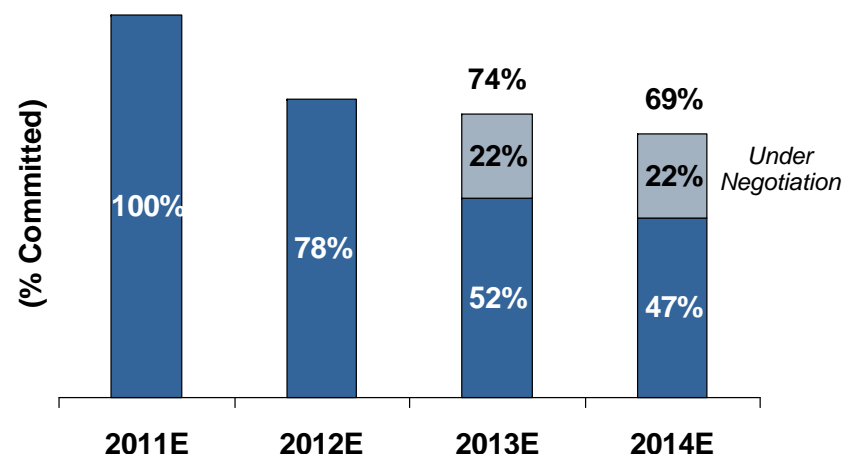


1. As of 3/31/2011.

Highly Committed Sales Portfolio¹

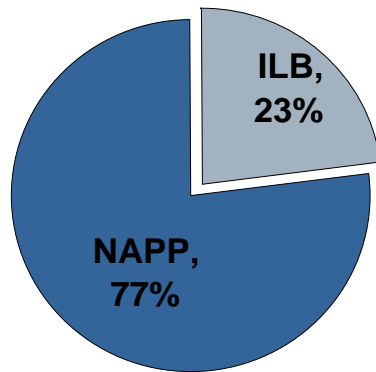
(Tons in millions)

Committed Tons as % of 2011 Estimate Sales

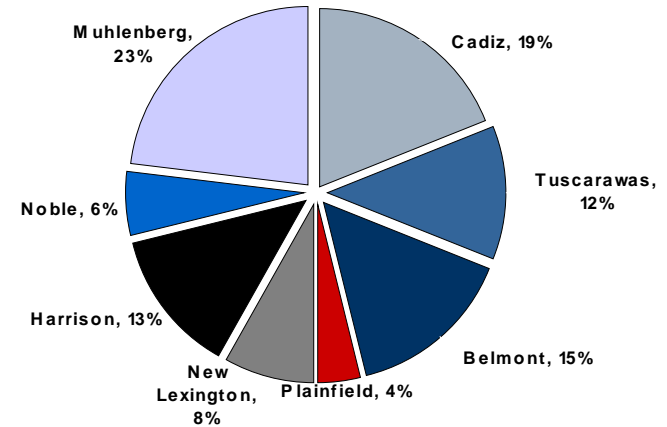


Diverse Operations Provide Flexibility

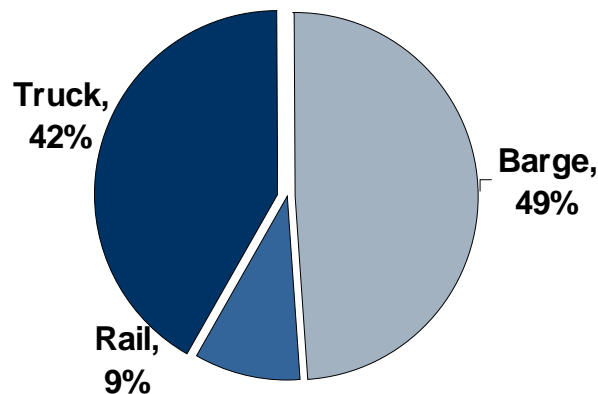
Regional Production



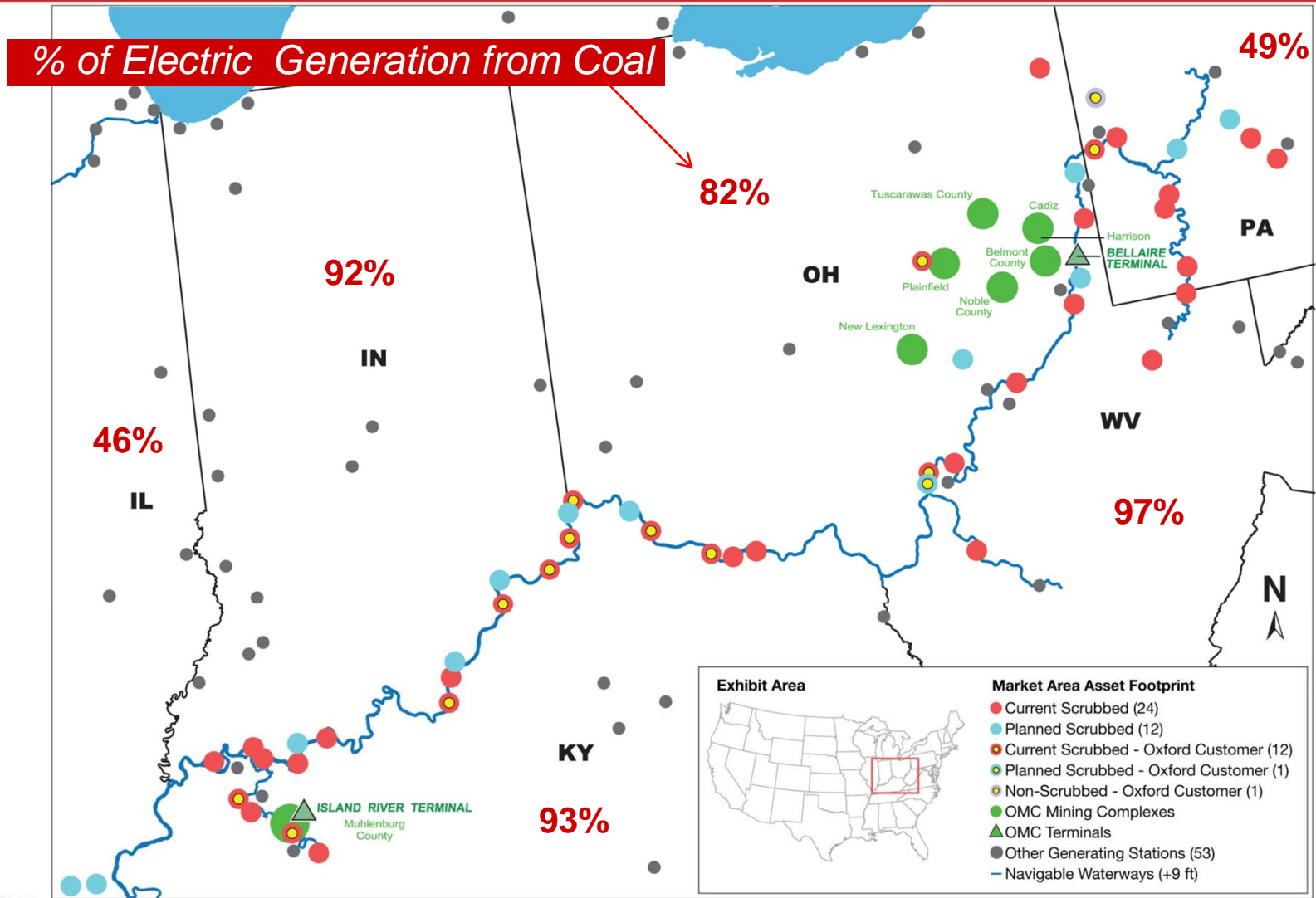
Production by Mining Complex



Transportation



Strategic Position in Key Growth Markets



Red figures indicate percentage of electric generation from coal (data as of 12/31/10).
Source: EIA and J.T. Boyd.

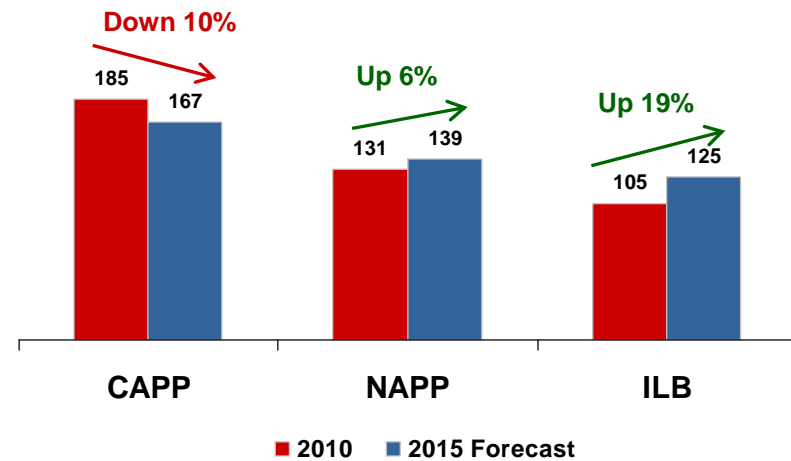
Our Region is Expected to Offset CAPP Declines

CAPP Coal Shipments to Power Plants



Regional Production Forecasts

(Tons in millions)



- Central Appalachia (“CAPP”) steam coal supply declines due to:
 - Regulatory / permitting environment
 - Increased operating costs
 - Reserve depletion
 - Increasingly complex geology
 - Increased exports
 - Steam-to-met switching

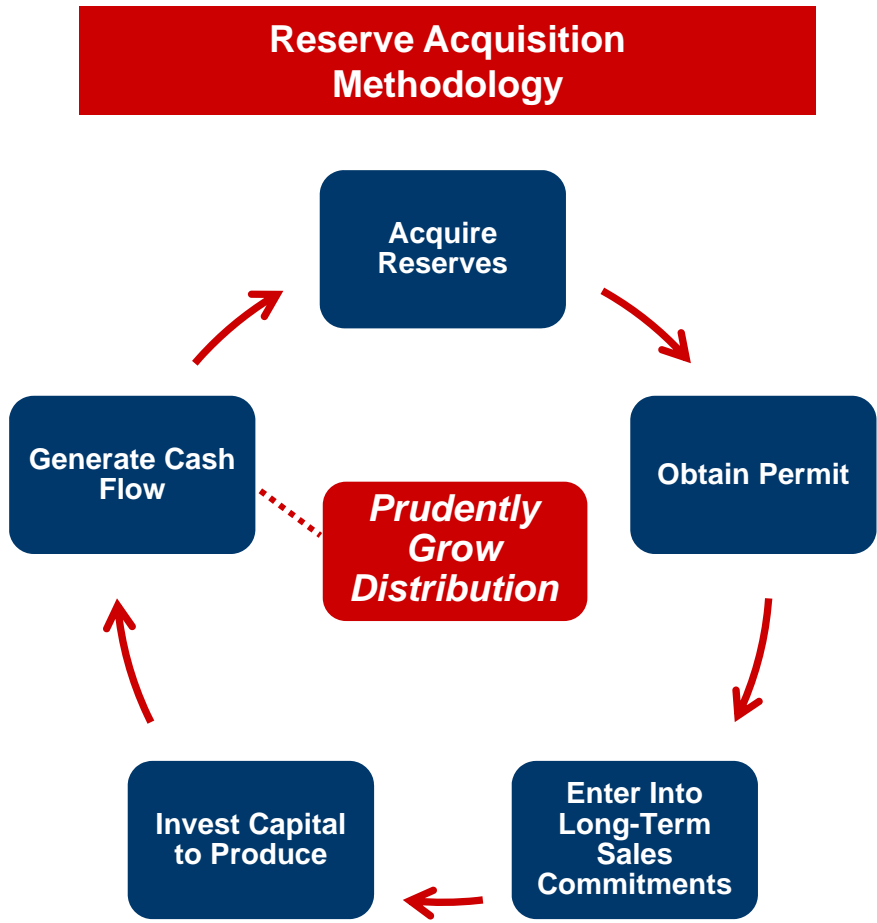
Our Long-Term Growth Strategy

- **Growth from Existing Operations**
 - Contracting strategy with embedded escalators
 - Re-pricing of below-market contracts
 - Capital investments to drive per unit costs lower
 - Acquire adjacent mining reserves

- **Acquisitions**
 - Expand footprint in NAPP and ILB primarily through acquisition of undeveloped reserves
 - Focus on long-lived assets with low operational, regulatory and geological risk
 - Acquire regional players as appropriate



Acquiring Reserves in our Target Markets



Supported by a Strong Financial Foundation

Cash Flow Stability

- Highly contracted portfolio
- Low-cost, flexible operations
- Cost pass through provisions

Upside Potential

- Re-pricing opportunities
- Scale drives cost efficiencies
- Acquisition of production and reserves

Financial Strength ⁽¹⁾

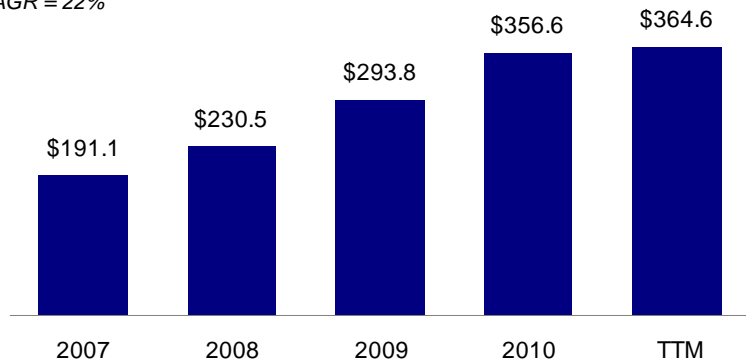
- Undrawn debt capacity of ~\$64mm ⁽²⁾
- LTM leverage ratio of ~ 2.0x
- Minimal legacy liabilities

**Distributable
Cash Flow
Growth**

Summary Financial Profile

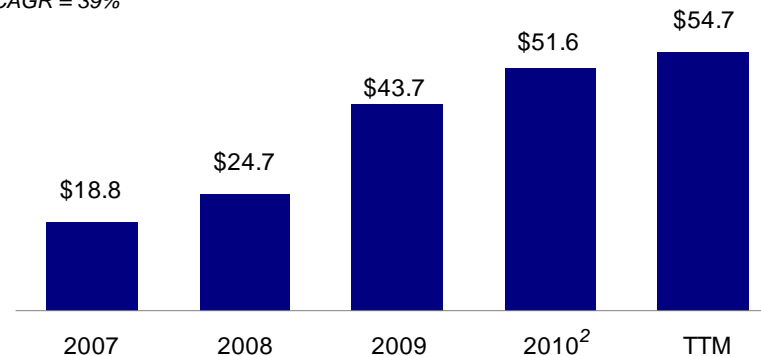
Revenue

(\$ in millions)
CAGR = 22%



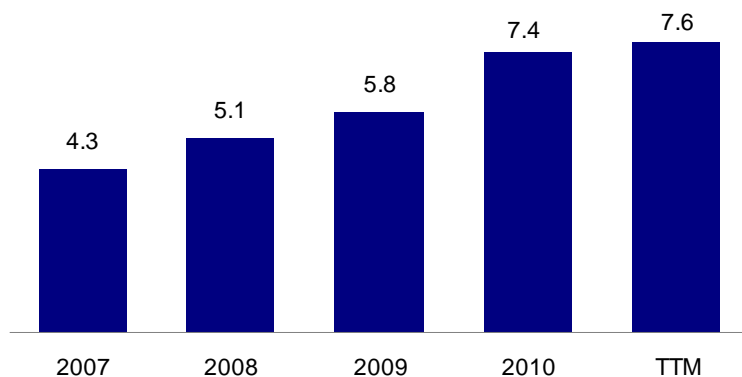
Recurring Adjusted EBITDA ¹

(\$ in millions)
CAGR = 39%



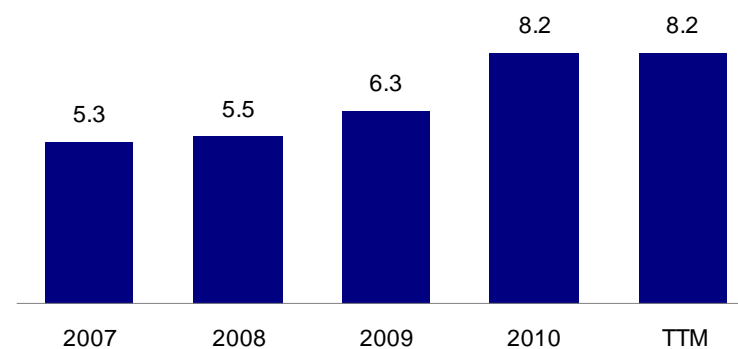
Coal Production

(Tons in millions)
CAGR = 19%



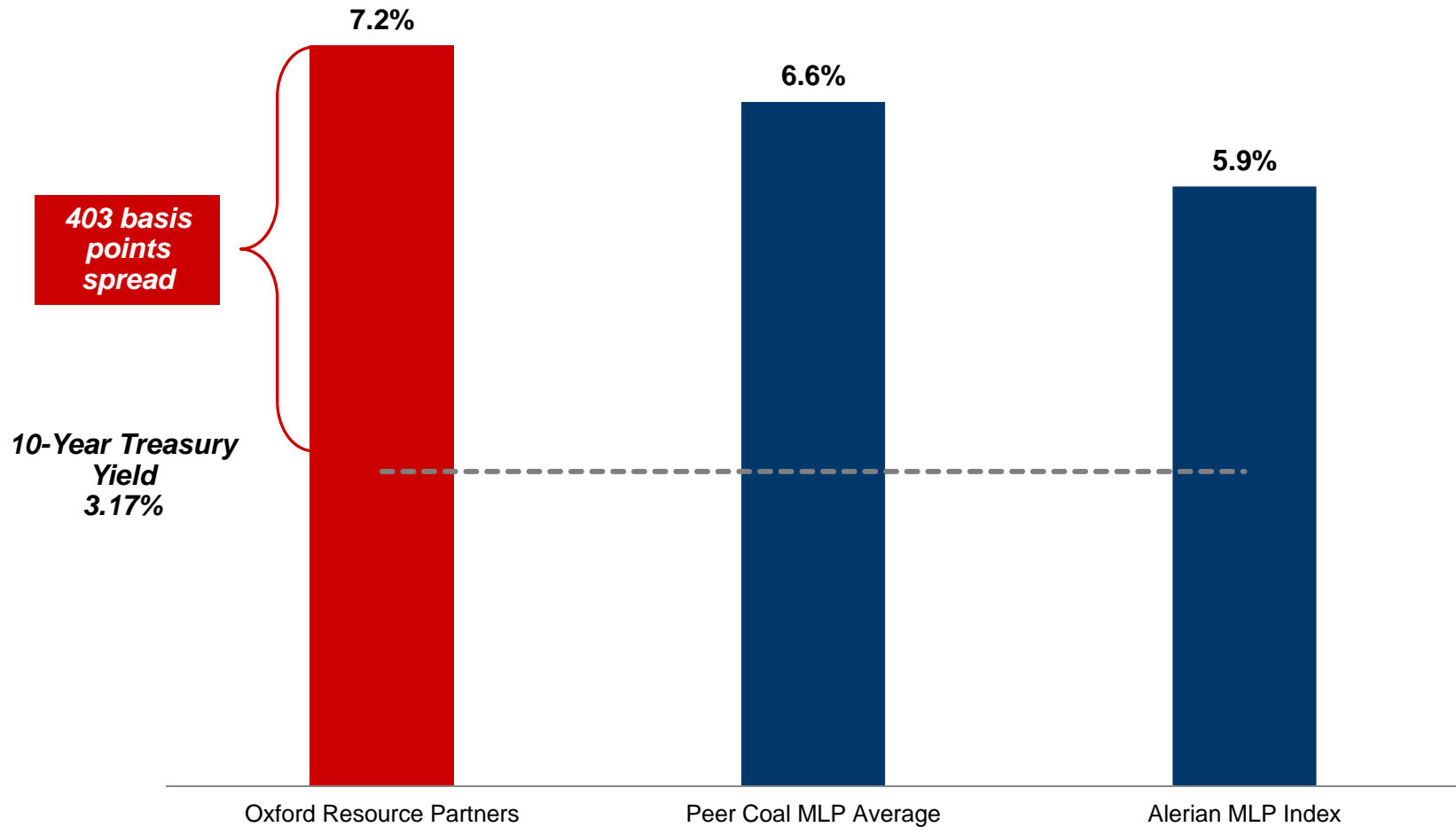
Coal Sales

(Tons in millions)
CAGR = 14%



1. Historical adjusted EBITDA as stated in our SEC filings, LTM adjusted EBITDA as of 3/31/2011.
2. Excludes a \$13.2 million non-recurring price increase as discussed in our SEC filings.

Attractive Yield Relative to Peer Group



Data as of 5/19/11.

In Summary, OXF offers...

- Cash flow stability through significantly contracted tonnage**
- Diverse asset base with strategically located infrastructure**
- Low cost producer status with large scale equipment and non-union workforce**
- Successful history of reserve base and production growth**



Reliability Matters

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