NATURAL RESOURCE PARTNERS LP Form 10-Q May 07, 2013 Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2013

OR

" TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-31465

NATURAL RESOURCE PARTNERS L.P.

(Exact name of registrant as specified in its charter)

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Delaware (State or other jurisdiction of

incorporation or organization)

601 Jefferson Street, Suite 3600

35-2164875

(I.R.S. Employer

Identification No.)

Houston, Texas 77002

(Address of principal executive offices)

(Zip Code)

(713) 751-7507

(Registrant s telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No "

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of accelerated filer, large accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer ^('') (Do not check if a smaller reporting company) Smaller Reporting Company Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ^('') No x

At May 7, 2013 there were 109,812,408 Common Units outstanding.

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Forward-Looking Statements

Statements included in this Quarterly Report on Form 10-Q are forward-looking statements. In addition, we and our representatives may from time to time make other oral or written statements that are also forward-looking statements.

Such forward-looking statements include, among other things, statements regarding capital expenditures and acquisitions expected commencement dates of mining, projected quantities of future production by the lessees mining our reserves and projected demand for or supply of coal, aggregates and oil and gas that will affect sales levels, prices and royalties and other revenues realized by us.

These forward-looking statements speak only as of the date hereof and are made based upon management s current plans, expectations, estimates, assumptions and beliefs concerning future events impacting us and therefore involve a number of risks and uncertainties. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

You should not put undue reliance on any forward-looking statements. Please read Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2012 for important factors that could cause our actual results of operations or our actual financial condition to differ.

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Part I. Financial Information

Item 1. Financial Statements

NATURAL RESOURCE PARTNERS L.P.

CONSOLIDATED BALANCE SHEETS

(In thousands, except unit data)

	March 31, 2013 (Unaudited)	December 31, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 76,153	\$ 149,424
Accounts receivable, net of allowance for doubtful accounts	34,591	35,116
Accounts receivable affiliates	12,978	10,613
Other	802	1,042
Total current assets	124,524	196,195
Land	24,340	24,340
Plant and equipment, net	30,834	32,401
Mineral rights, net	1,375,972	1,380,428
Intangible assets, net	69,808	70,811
Equity and other unconsolidated investments	298,620	
Loan financing costs, net	5,648	4,291
Long-term contracts receivable - affiliate	55,021	55,576
Other assets, net	604	630
Total assets	\$ 1,985,371	\$ 1,764,672
LIABILITIES AND PARTNERS CAPITAL		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 3,345	\$ 3,693
Accounts payable affiliates	432	957
Current portion of long-term debt	58,858	87,230
Accrued incentive plan expenses current portion	6,237	7,718
Property, franchise and other taxes payable	5,552	7,952
Accrued interest	8,340	10,265
Total current liabilities	82,764	117,815
Deferred revenue	127,894	123,506
Accrued incentive plan expenses	7,091	8,865
Long-term debt	1,088,789	897,039
Partners capital:		
Common units outstanding (109,812,408 and 106,027,836)	666,523	605,019
General partner s interest	11,283	10,026
Non-controlling interest	1,416	2,845
Accumulated other comprehensive loss	(389)	(443)
Total partners capital	678,833	617,447
Total liabilities and partners capital	\$ 1,985,371	\$ 1,764,672

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The accompanying notes are an integral part of these financial statements.

NATURAL RESOURCE PARTNERS L.P.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands, except per unit data)

		Three Months Ended March 31,	
	2013	2012	
Revenues:	(Unai	udited)	
Coal royalties	\$ 54,442	\$ 59,916	
Equity and other unconsolidated investment income, net	[•] ^{34,442} 7,048	\$ 39,910	
Aggregate royalties	1,552	1,716	
Processing fees	1,552	2,126	
Transportation fees	4,925	4,108	
Oil and gas royalties	1,763	1,388	
Property taxes	3,947	4,488	
Minimums recognized as revenue	4,591	4,488	
	4,391 4,905		
Override royalties		5,142	
Other	9,979	1,274	
Total revenues	94,332	91,872	
	94,552	91,072	
Operating expenses:	14,762	12,409	
Depreciation, depletion and amortization	291	12,409	
Asset impairments General and administrative		9.050	
	11,586 4,351	8,950 5,016	
Property, franchise and other taxes	4,551	473	
Transportation costs			
Coal royalty and override payments	355	200	
Total operating expenses	31,804	27,048	
Income from operations	62,528	64,824	
Other income (expense)			
Interest expense	(14,663)	(13,560)	
Interest income	41	45	
Income before non-controlling interest	47,906	51,309	
Non-controlling interest	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	01,000	
Net income	\$ 47,906	\$ 51,309	
Net income attributable to:	ф. — 050	¢ 1.007	
General partner	\$ 958	\$ 1,026	
Limited partners	\$ 46,948	\$ 50,283	
Basic and diluted net income per limited partner unit	\$ 0.43	\$ 0.47	
Weighted average number of units outstanding	108,887	106,028	
Comprehensive income	\$ 47,960	\$ 51,319	
I	\$ 11,900	+ - 1,019	

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The accompanying notes are an integral part of these financial statements.

NATURAL RESOURCE PARTNERS L.P.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

Other assets266200Accounts payable and accrued liabilities(873)1,083Accrued interest(1,925)(2,895Deferred revenue4,506(2,449Accrued incentive plan expenses(3,255)(6,592Property, franchise and other taxes payable(2,400)(2,492Net cash provided by operating activities43,91349,485Cash flows from investing activities:(67,726Acquisition of land and mineral rights(67,726Acquisition of equity interests(292,939)Proceeds from sale of assets154Investment in direct financing lease(59,009)Net cash used in investing activities:(292,367)Cash flows from financing activities:(292,367)Cash flows from financing activities:(292,367)Cash flows from financing activities:(292,367)Net cash used in investing activities:(292,367)Cash flows from financing activities:200,000Proceeds from loans200,000			Three Months Ended March 31,	
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Deferred financing costs(1,621)Proceeds from issuance of units75,000Capital contribution by general partner1,531	Proceeds from loans	200,000	47,000	
Proceeds from issuance of units75,000Capital contribution by general partner1,531		(36,622)	(15,191)	
Capital contribution by general partner 1,531	Deferred financing costs	(1,621)		
	Proceeds from issuance of units	75,000		
Costs associated with equity transactions &nbs	Capital contribution by general partner	1,531		
	Costs associated with equity transactions	&nbs		