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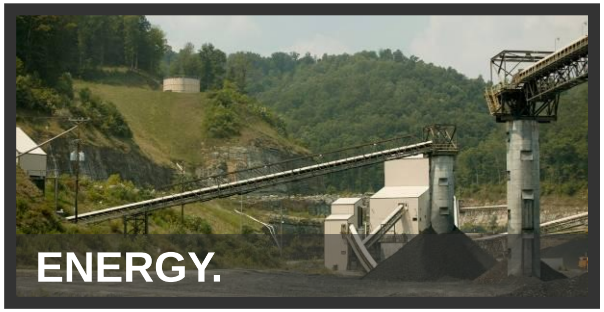
Citigroup MLP / Midstream Infrastructure Conference

August 24-25, 2011

Forward Looking Statements

This presentation includes "forward-looking statements” within the meaning of federal securities laws. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that the Partnership expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside the Partnership's ability to control or predict, which could cause results to differ materially from those expected by management. Such risks and uncertainties include, but are not limited to, regulatory, economic and market conditions, the timing and success of business development efforts and other uncertainties. Additional information concerning these and other factors can be found in our press releases and public periodic filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2010 and most recently filed Quarterly Reports on Form 10-Q.

Readers should not place undue reliance on forward-looking statements, which reflect management’s views only as of the date hereof. We undertake no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.



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Overview & Key Investment Highlights

PVR – Delivering Results

- Separation from PVA
  - Dedicated management focused on PVR
- Simplified Partnership Structure / GP Merger
  - Reduced cost of capital
- Strengthened Financial Capacity to Support Growth
  - Senior notes
  - Expanded revolver with improved terms
- Executing on Marcellus Potential
  - Lycoming Country - Phase I completed (2011 Q1) and in service
  - Lycoming County - Phase II under construction (expect completion in Q3)
  - ROW optioned/purchased for Phase III
  - Expansion/extension of Wyoming system underway
- Strategic Midstream and Coal Asset Acquisitions
  - Antelope Hills, Middle Fork (Begley), Oatsville Reserves
- Resumption of growth of cash distributions
  - Increased quarterly distribution by $0.01 in both May and August 2011

Strong Positive Partnership Momentum

Key Investment Highlights

Diversified Portfolio of Midstream Assets and Coal Reserves

Simplified Capital Structure to Enhance Growth Potential

Midstream Business with Excellent Organic Growth Opportunities

Stable and Predictable Coal Royalty Business

Stable Cash Flows and Distribution Coverage

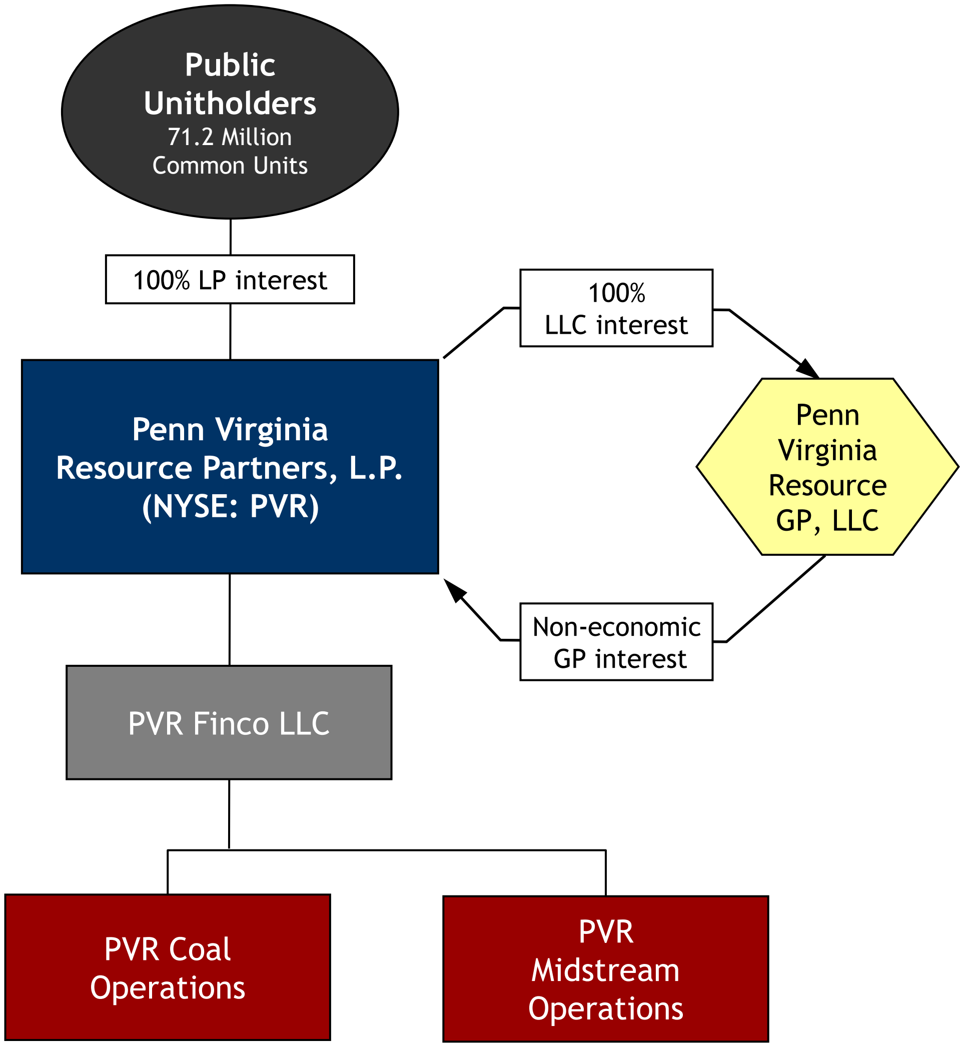
Strong, Simple Balance Sheet with Ample Liquidity

Well Positioned to Capitalize on Partnership Momentum & Industry Trends

Simplified Partnership Structure

PVR / PVG merger:

- Simplified structure
  - Non-economic GP interest
- Elimination of incentive distribution rights
  - No "high splits"
- Reduced cost of capital
- Reduced corporate costs
- Enhanced investor and market profile
  - Increased float and trading liquidity
- Improved governance
  - Unitholders gain right to elect all directors



Business Segments

Coal & Natural Resource Management *~ 61% of 2010 EBITDA (1)*	Natural Gas Midstream *~ 39% of 2010 EBITDA (1)*

Coal & Natural Resource Management — *~ 61% of 2010 EBITDA [1]*

- Coal royalty business, not coal mining
- Managed coal properties since 1882
- Controls approximately 900 MM tons of high quality coal reserves (~25 year R/P ratio)
- Long-term leases with experienced operators
- Ancillary businesses include coal services, timber and gas royalties
- Cash flows naturally hedged with multi-year contracts between producers and end users

Natural Gas Midstream — *~ 39% of 2010 EBITDA [1]*

- Traditional gathering and processing business
- Assets are located in attractive natural gas basins with long-lived reserves
  - 4,200+ miles of pipelines
  - 7 processing facilities
  - 420 MMcfd of capacity
- Average throughput volume 460 MMcfd (2011 Q2)
- Attractive fee-based organic growth opportunities in Marcellus Shale

PVR Total 2010 EBITDA [1]: $201.8 million ***Total 2011 EBITDA [1] Guidance: $240 -260 million***

[1] EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation of EBITDA to net income and cash flow from operations.

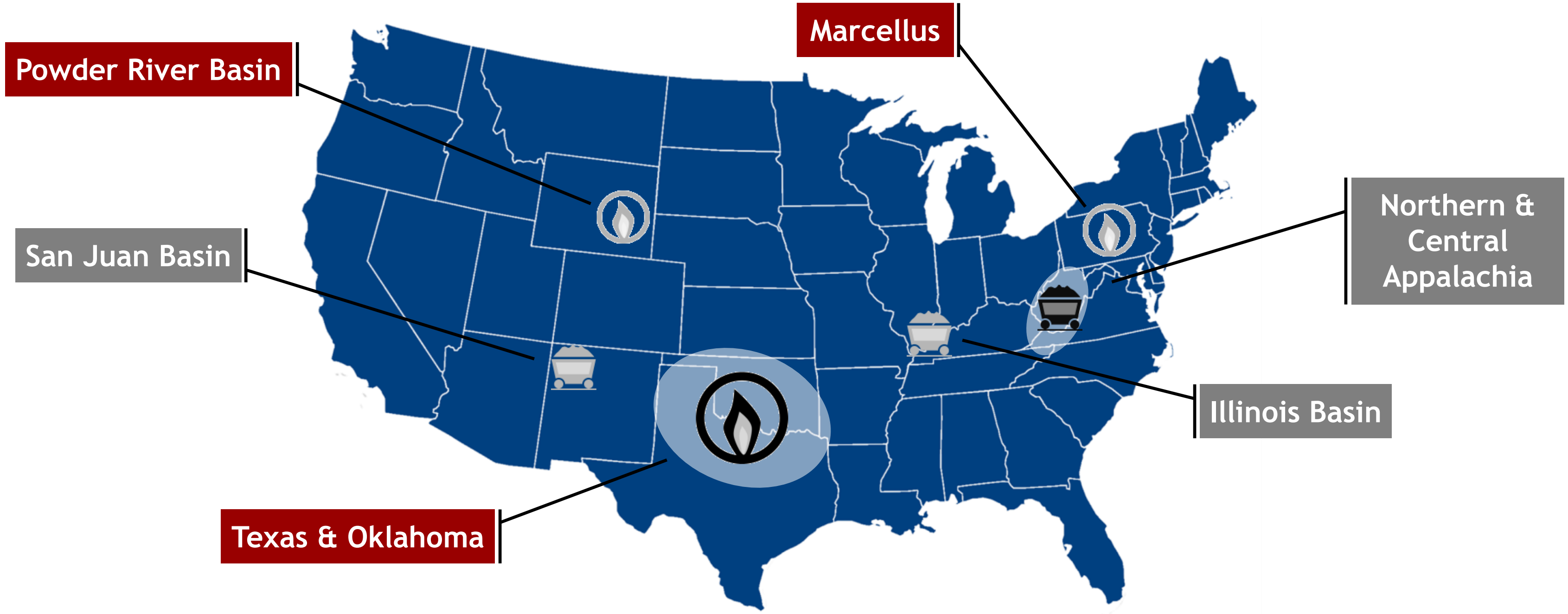
Strategically Located Assets

Natural Gas Midstream

- Gathering systems located in major gas basins
- Oklahoma and Texas reserves include plays in Granite Wash and liquids-rich production
- Significant fee-based growth potential from Marcellus Shale

Coal & Natural Resource Management

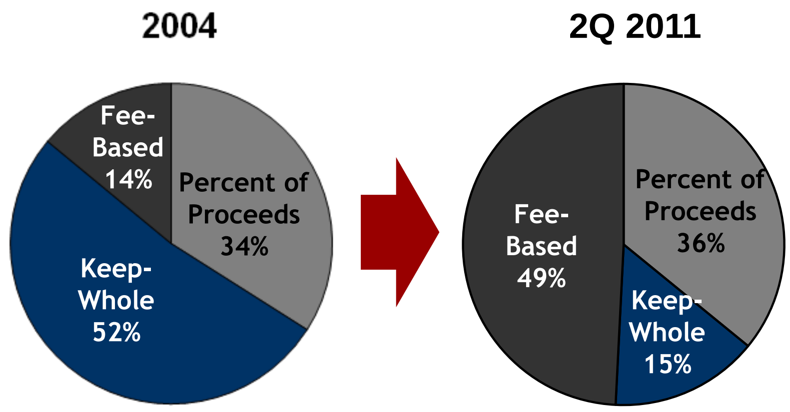
- Coal reserves located in major supply basins
- Access to major coal hauling railroads and inland waterways
- Close proximity to power generation facilities



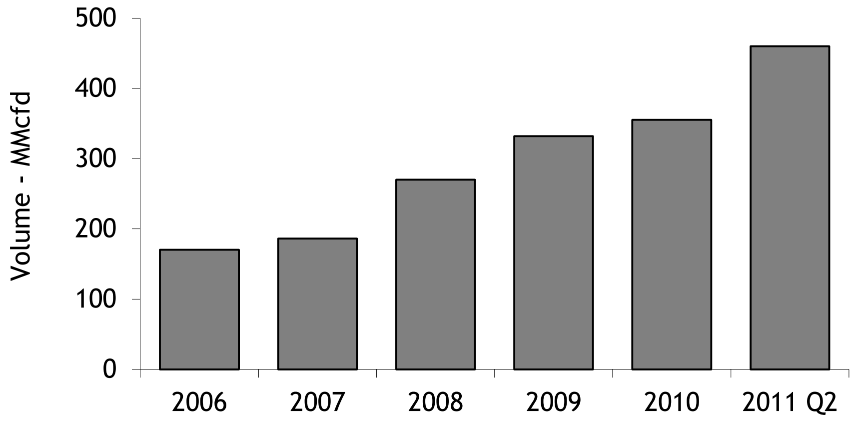
Midstream Business: Managed Growth

- Management focused on continued reduction of commodity price risk by:
  - Pursuing system expansions backed by fee-based contracts
  - Converting a portion of the existing keep-whole contracts to fee-based or POP
  - Acquiring fee-based businesses
  - Many gas purchase / keep-whole contracts contain a processing fee floor
- Hedging remaining commodity-sensitive volumes
  - Target 50% - 60% for two years out
- Significant organic growth potential:
  - Anticipate investing in $180-$200 million during 2011
    - Granite Wash (new connections)
    - Marcellus Shale (fee-based)
  - Potential opportunities over next 3-5 years in excess of $500 million

Volumes by Contract



Midstream Throughput Volume



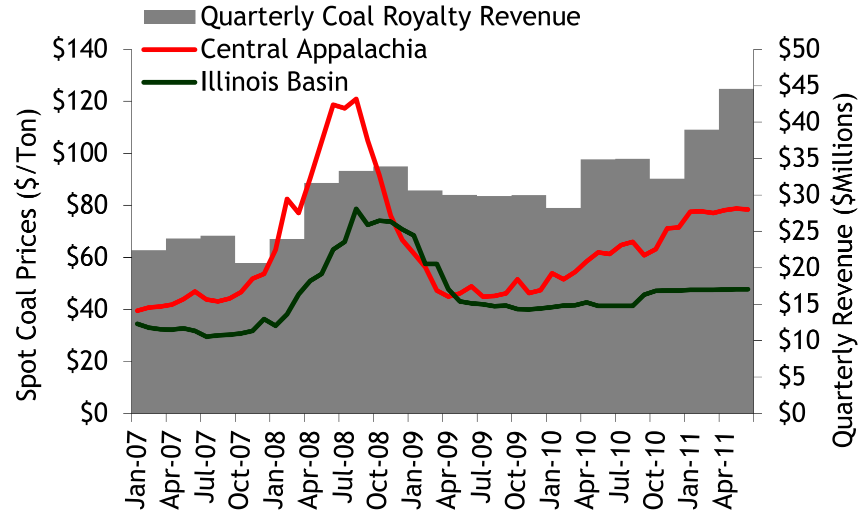
Coal Royalty Business: Stable Cash Flow

Coal Royalty vs. Coal Operator

- **Coal royalty - not a coal mining operation**

Characteristic	Coal Royalty	Coal Operator
Operating Margins	High	Variable
Cash Flow Stability	High	Variable
Reinvestment Requirements	Medium	High
Social Costs (e.g. benefits, black lung)	Low	High
Reclamation Exposure	Low	High

Historical Coal Prices vs. Coal Royalty Revenue

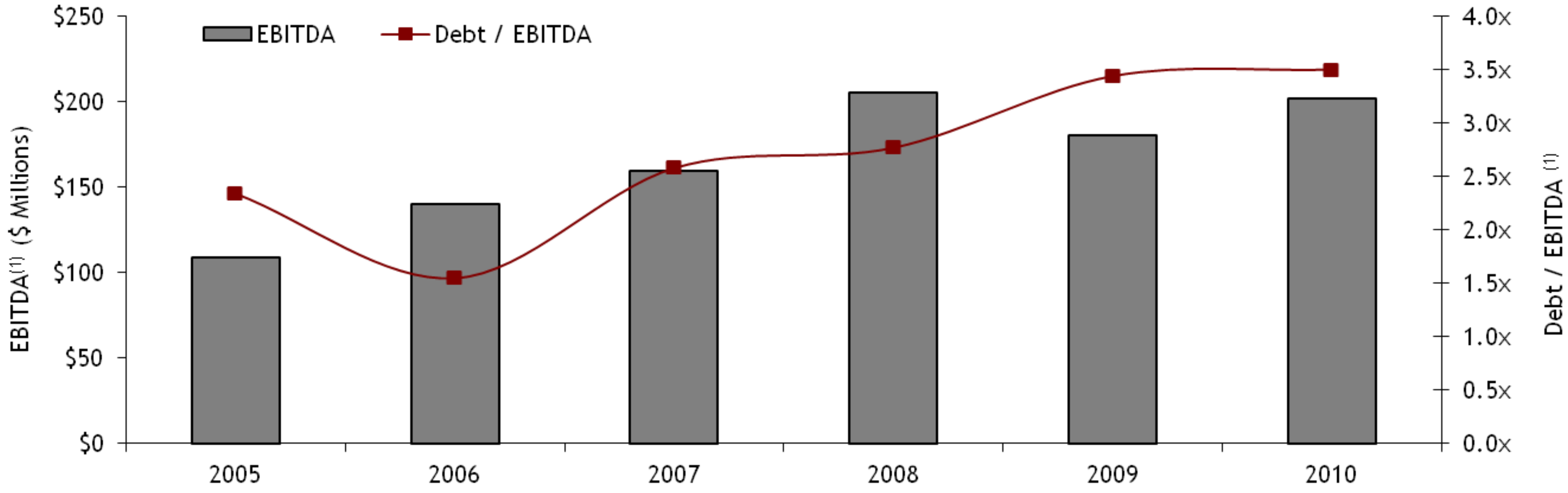


- Majority of our royalty payments (~80%) are based on the higher of a percentage of the gross sales price or a fixed price per ton
- Contracts with our lessees are long-term, with an average life of 10 – 15 years
- Substantially all leases require minimum payments even if no mining activities are ongoing
- No direct exposure to mine operating costs and risks or reclamation costs
- Our lessees generally sell their coal to end users under long-term fixed-price contracts

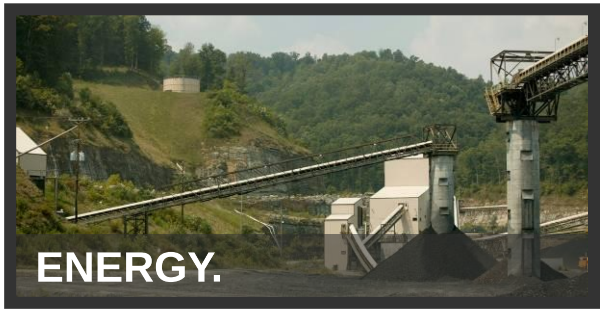
Conservatively Financed, Low-Risk Growth

- Historical growth fueled by strong margins, organic growth opportunities and acquisitions
  - Recent organic growth in midstream
  - Recent acquisition growth primarily coal and natural resource assets
- Completed acquisitions in excess of $1.1 billion since IPO in 2001[2]
  - No single acquisition > $200 million
- Midstream throughput volumes have more than doubled since 2006
- Coal reserves have increased by 63% since 2001; Annual production volume has increased by 125%
- Raised approximately $360 million of equity since IPO in 2001

EBITDA[1] Growth with Conservative Leverage



[1] EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation of EBITDA to net income and cash flow from operations.
[2] Includes approximately $97 million for Middle Fork coal properties acquired in January 2011



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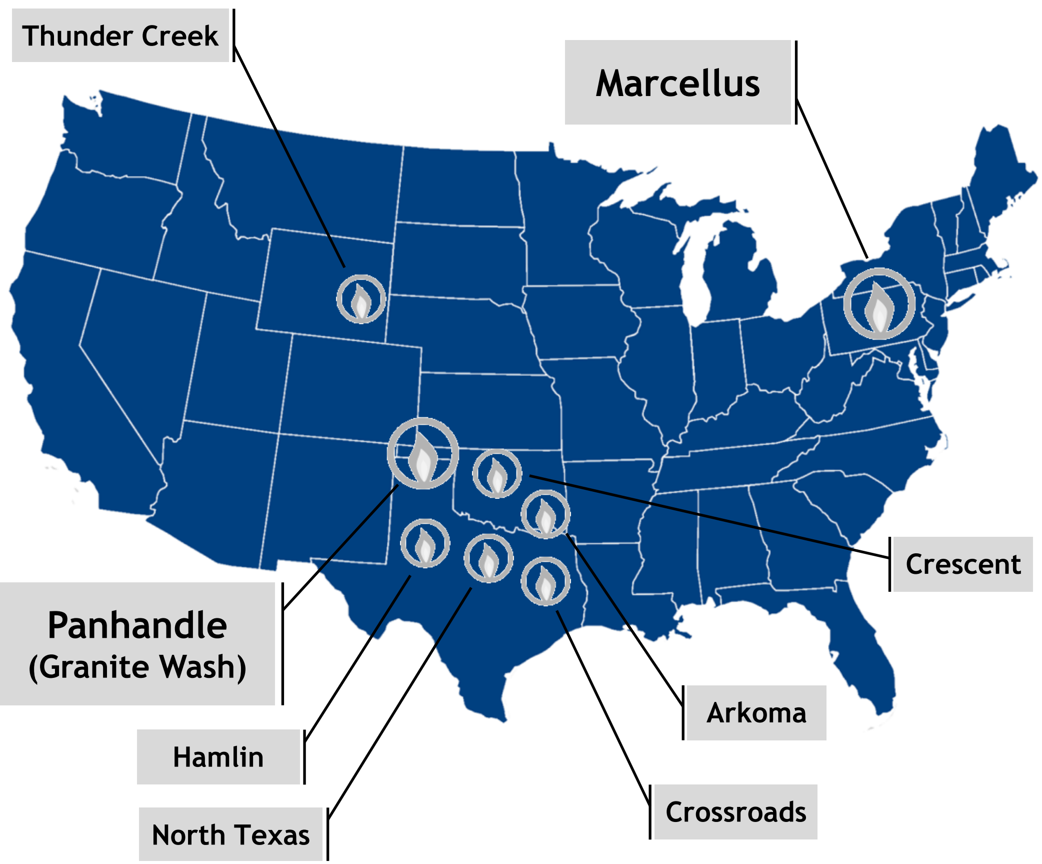
Natural Gas Midstream

Natural Gas Midstream Overview



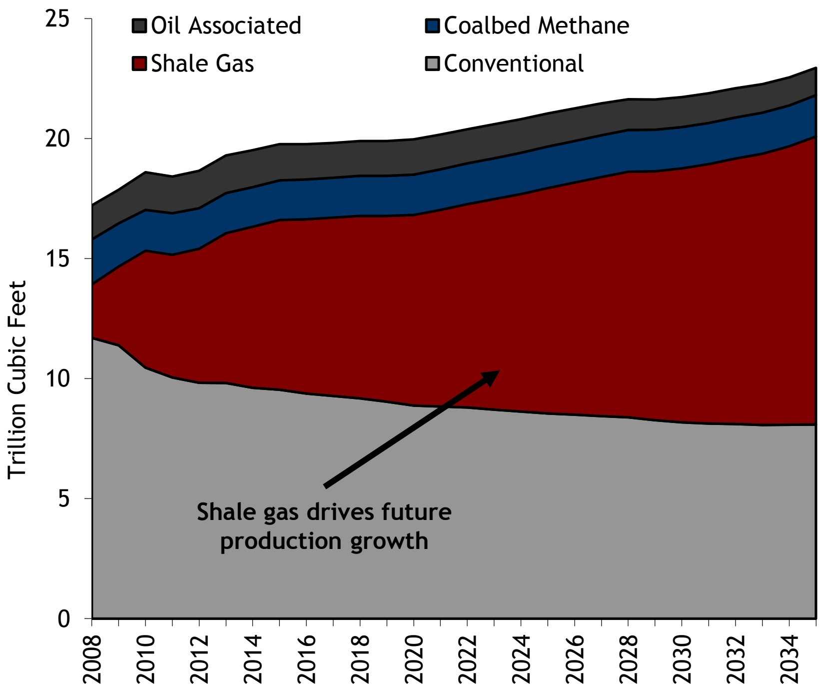
System	Gathering Pipeline (Miles)	Processing Capacity (MMcfd)	2010 Volume (MMcfd)
Panhandle	1,817	260	222
Marcellus	3	N/A	10
Crescent	1,705	40	22
Arkoma	78	N/A	11
North Texas	136	N/A	16
Crossroads	8	80	67
Hamlin	517	20	8
Thunder Creek (25% JV)	535	N/A	373
Total [1]	4,263	400	355

[1] Data as of 12/31/2010 and does not include Antelope Hills assets acquired in June 2011. Totals do not include Thunder Creek. Pipeline miles and volume totals may not foot due to individual system rounding.

Well Positioned Asset Base

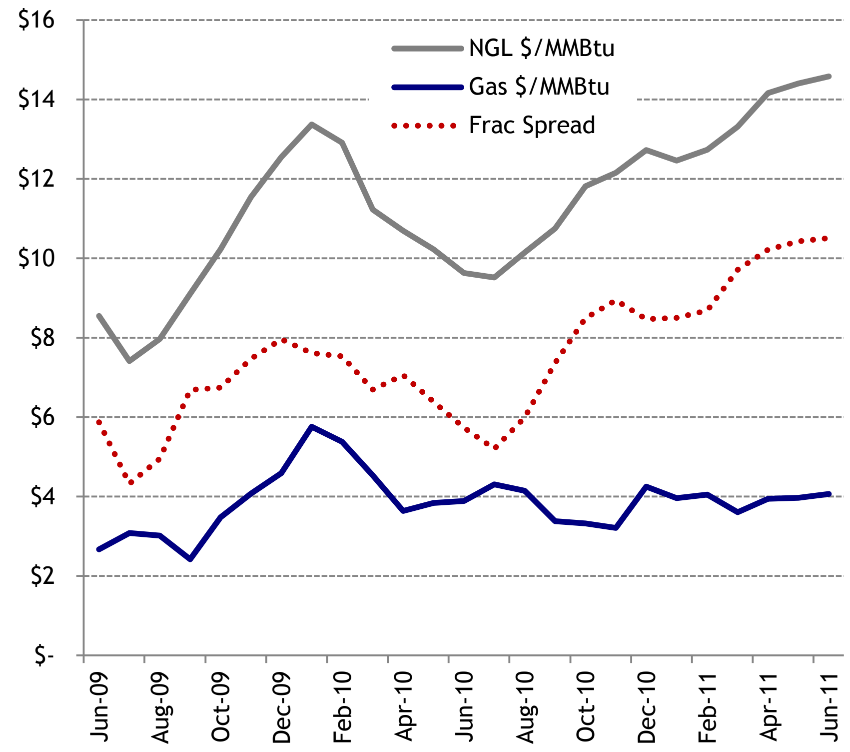
- Our assets are well positioned to benefit from increasing activity in emerging resource plays:
  - Marcellus Shale
  - Granite Wash
- Attractive processing economics are expected to persist

Lower 48 States On-Shore Gas Production

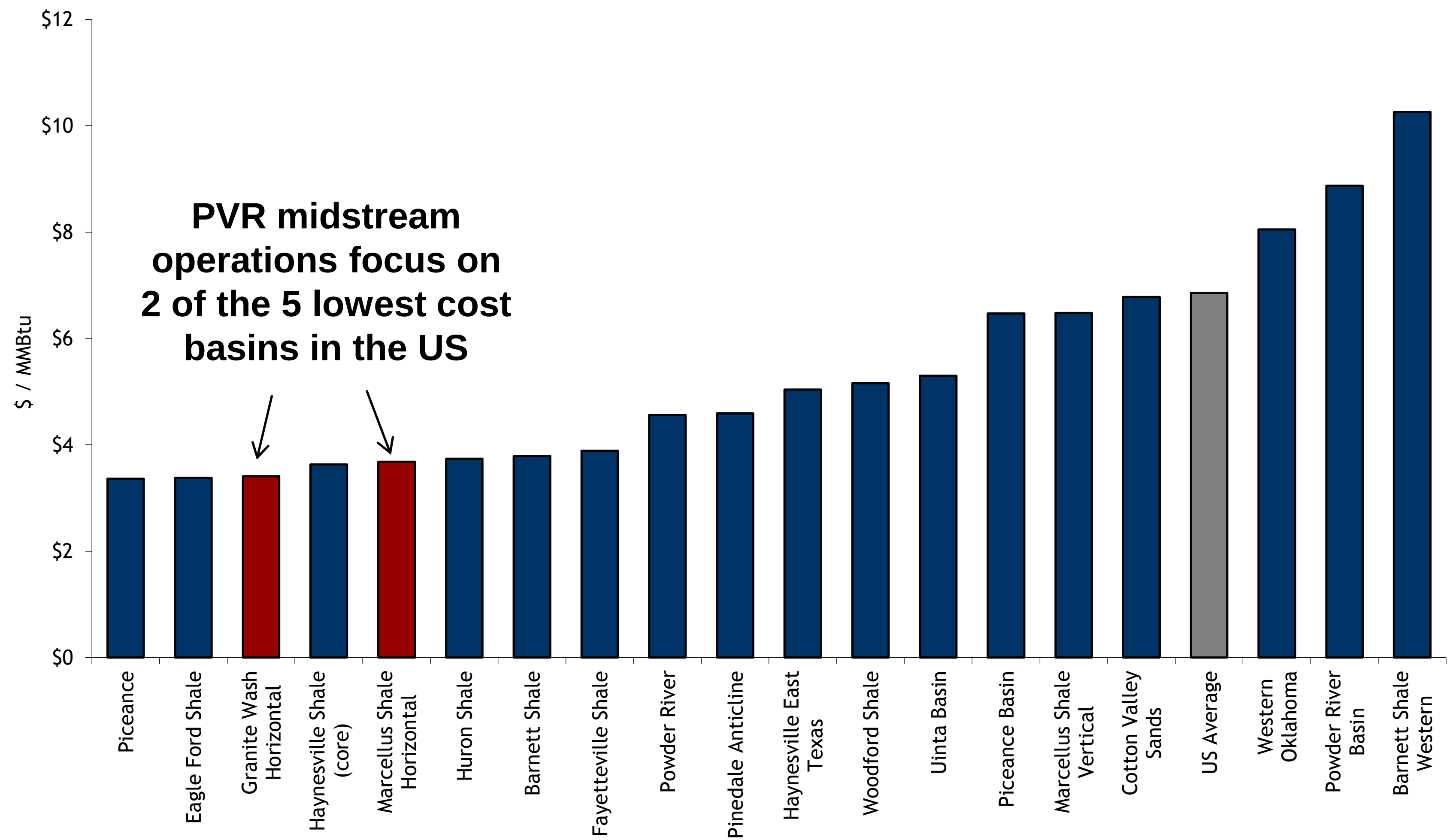


Source: Energy Information Agency

PVR Frac Spread



Natural Gas Well Breakeven Costs



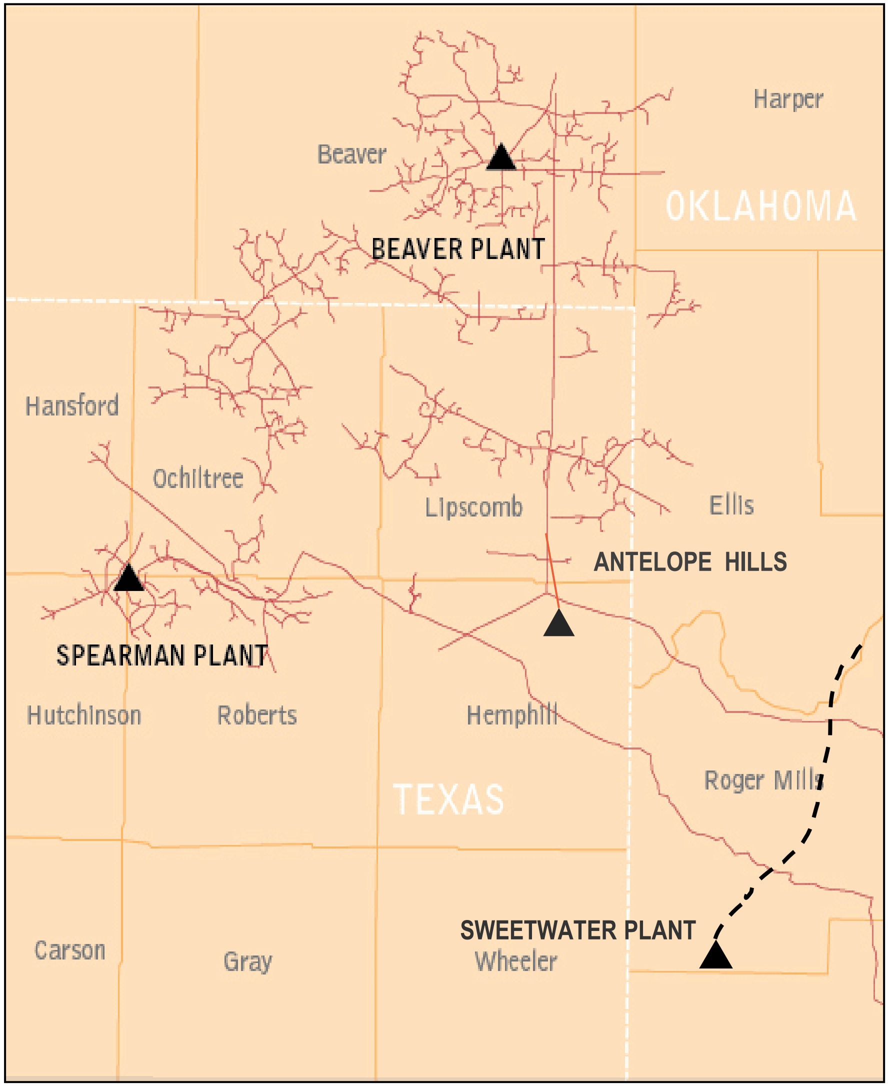
Basin Breakeven NYMEX natural gas prices for 10% after tax IRR. Includes direct drilling plus acreage costs

Source: Credit Suisse

Panhandle Systems (Granite Wash)

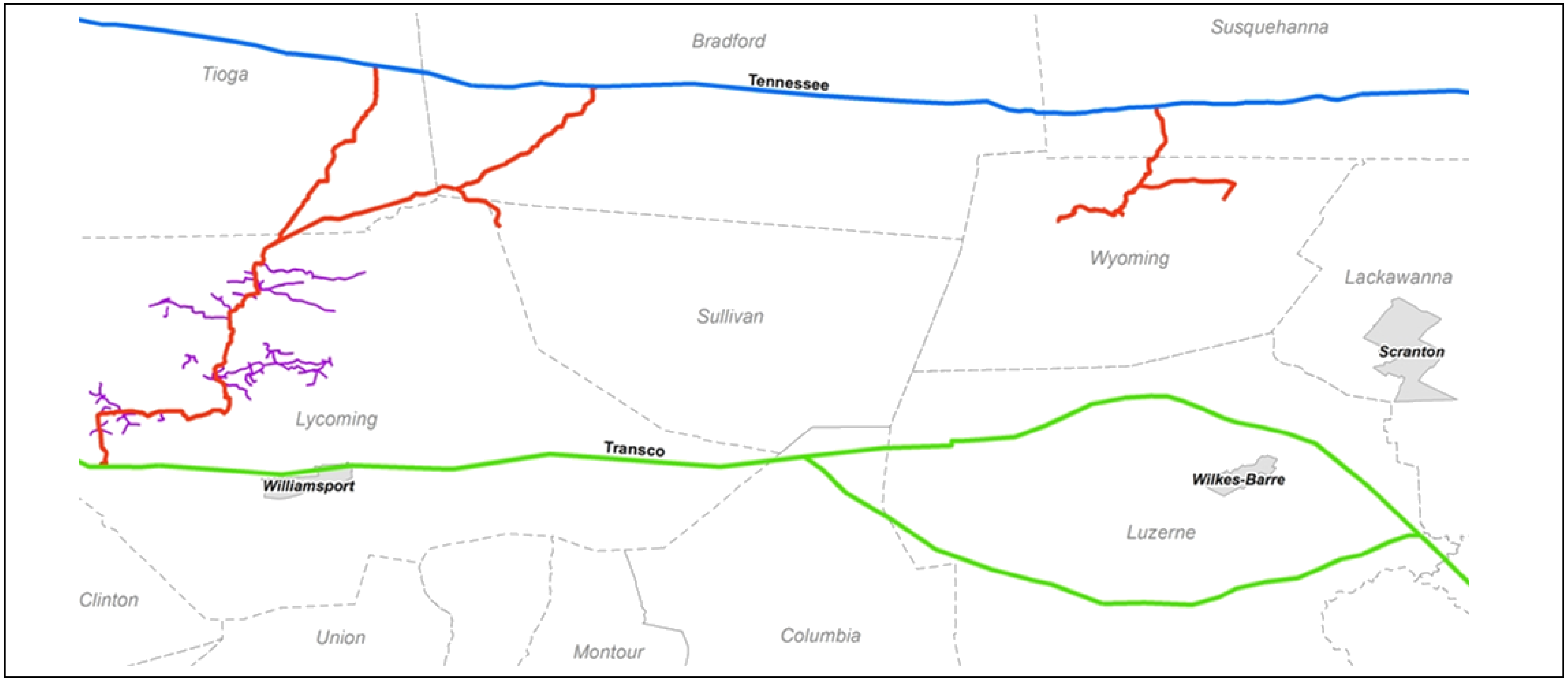
Overview & Statistics

- Gathering systems in the Anadarko Basin of Texas and Oklahoma
- 1,825+ miles of pipeline
- Comprised of 3 major gathering systems and 31 compressor stations
- 4 Processing Plants with 280 MMcfd of total inlet capacity
  - Beaver: 100 MMcfd
  - Spearman: 100 MMcfd (Expanded 7/09)
  - Sweetwater: 60 MMcfd (Acquired 7/09)
  - Antelope Hills: 20 MMcfd (Acquired 6/11) slated for 50+ MMcfd expansion
- More than 260 producers pursuant to more than 360 contracts
- Positioned to capitalize on the development of the Granite Wash



Marcellus Systems Overview

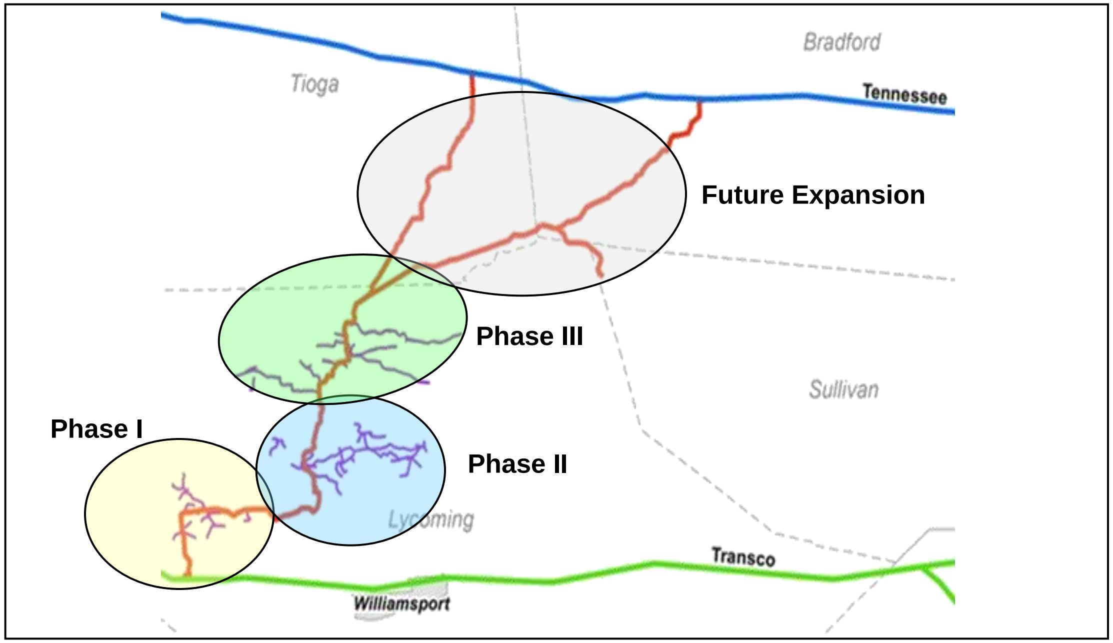
- PVR provides gathering, compression & related services
- 100% fee-based:
  - Firm reservation charges ($20 million in 2011) provide a floor on returns
  - Additional volumetric fees based upon actual deliveries
- 2010 Capital Expenditure: $49.5 Million
- Anticipated 2011 Capital: $120 - $130 Million



Marcellus Systems

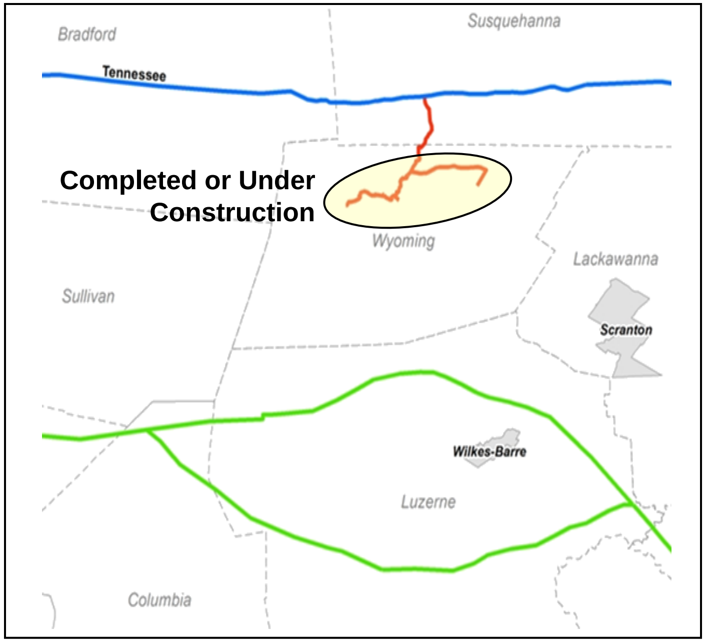
Lycoming System

- First large-diameter gathering system in north-central PA Marcellus fairway
- 30-inch pipeline
- 850 MMcfd capacity
- Phase I began service 2/16/2011
- Range Resources is anchor customer pursuant to AMI dedicating 75,000 acres
- Phase II under construction; expected in service Q3/Q4 2011



Wyoming System

- Began service June 2010
- 3 miles of 12-inch pipeline in service (as of 12/31/2010)
- Currently constructing system extension to service additional local producers



Natural Gas Midstream – Other Systems

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Crossroads

- Located in the southeast portion of Harrison County, Texas
- Anchored by a long-term commitment under a fee-based arrangement
- 80 MMcfd cryogenic processing plant
- Centered around 5 major producers
- Gas production is associated gas from the Cotton Valley, Lower Bossier and Haynesville formations

Crescent

- Gathering system in Oklahoma's Sooner Trend
- Consists of 1,705 miles of pipeline and 14 related compressor stations
- 40 MMcfd cryogenic processing plant
- Wells are generally low-volume and long-lived with large NGL quantities
- Production is associated gas from the Tonkawa and Mississippian Lime Formations

Hamlin

- Gathering system stretching over eight West Central Texas counties
- 517 miles of gathering pipeline
- 20 MMcfd cryogenic processing plant located in Fisher County, Texas
- Production is from associated gas

North Texas

- Gas gathering and transportation assets in the Barnett Shale play in the Fort Worth Basin
  - 136 miles of gathering pipeline
  - Approximately 240,000 dedicated acres
- 100% fee-based revenues

Arkoma

- Consists of three separate stand-alone gathering systems in southeastern Oklahoma's Arkoma Basin
  - Two systems are 100% owned, third system is 49% owned
  - Average 2009 throughput volume of 11 MMcfd

Thunder Creek Gas Services

- Located in Wyoming's Powder River Basin
- 25% JV interest
  - Devon Energy owns the other 75% interest
- 100% fee-based gathering and treating
- 2010 average throughput volume of 373 MMcfd
- Production is from coal bed methane with potential new volumes from the Niobrara formation

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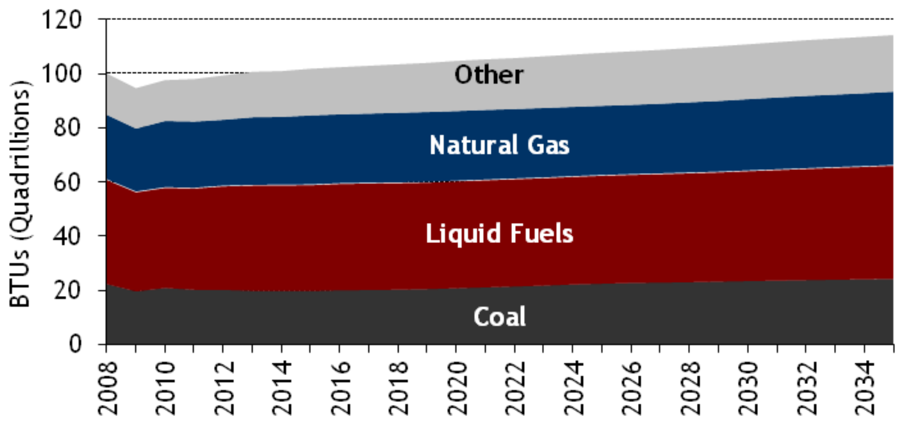
Coal & Natural Resource Management

Coal: Attractive Industry Fundamentals

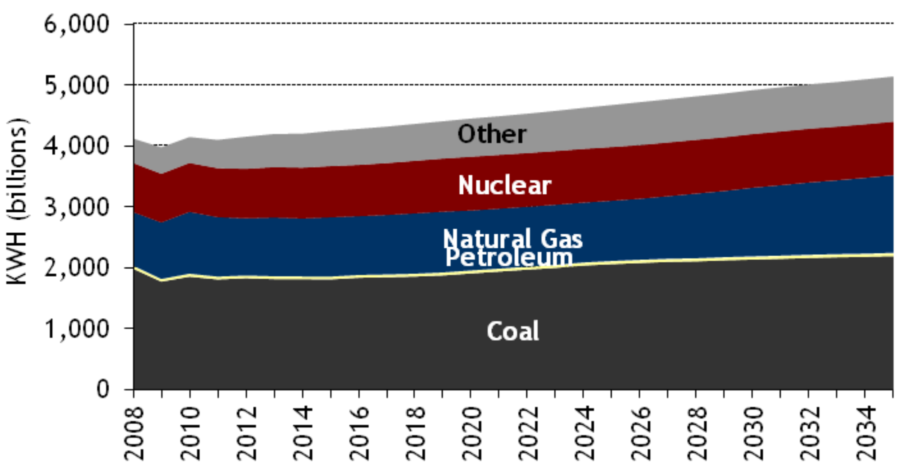
EIA[1] forecasts that coal:

- Usage will continue to increase for next 25 years
- Will continue to be the dominant fuel for electric power generation in the U.S.
- Will retain its cost advantage as the cheapest energy source

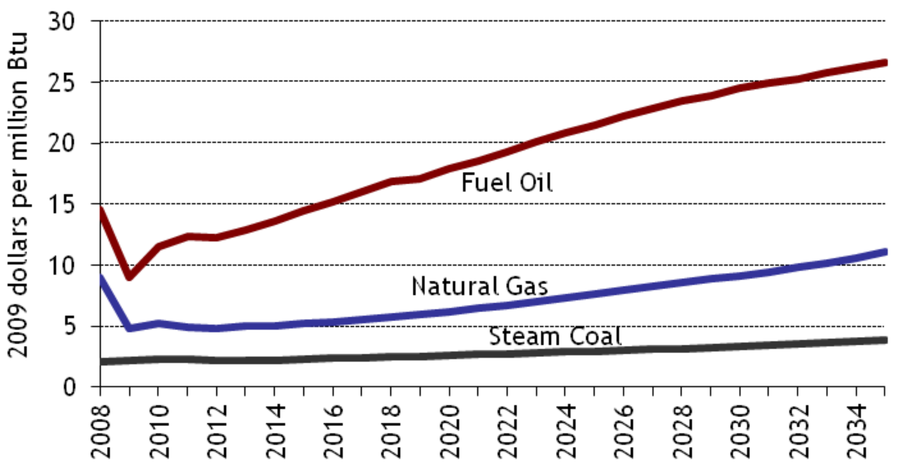
U.S. Energy Supply Composition By Primary Source



U.S. Electrical Generation By Fuel Type



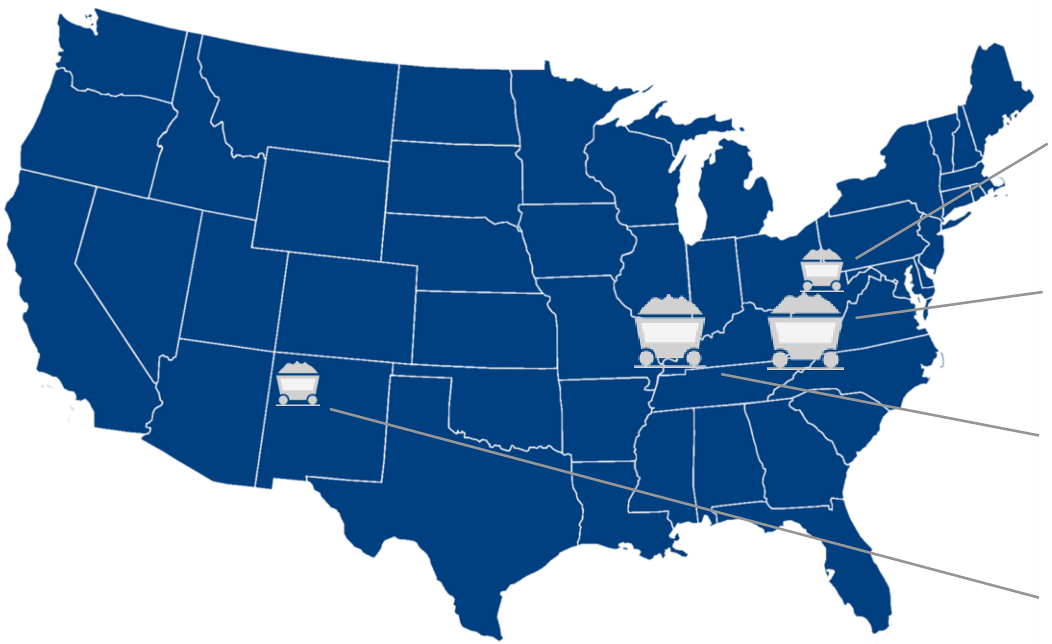
Energy Prices [2]



[1] Annual Energy Outlook 2011 (March 2011), Energy Information Administration (EIA)

[2] Prices paid for energy by Electric Generation Sector as reported by EIA

Coal & Natural Resource Management

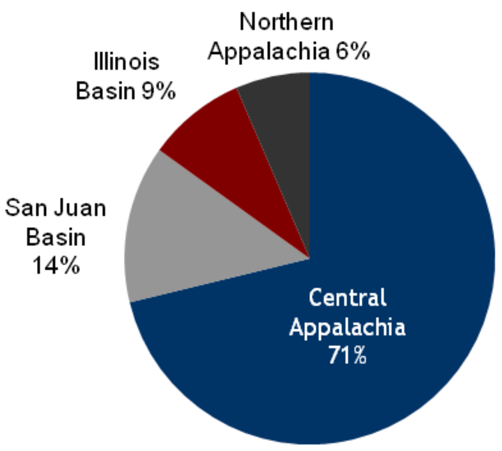


Region	2010 Lease Production (MM tons)	Proven / Probable Reserves (MM tons)	R/P Ratio (years)
Northern Appalachia	4.0	29.7	7.4
Central Appalachia [1]	18.2	583.5	32.1
Illinois Basin	4.2	161.2	38.4
San Juan Basin	8.1	29.3	3.6
Total [1]	34.5	803.7	23.3

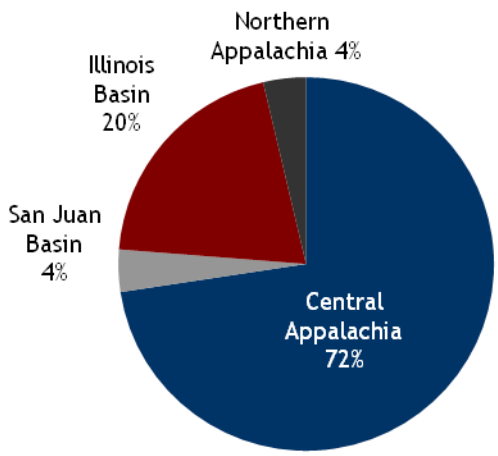
[1] Data as of 12/31/2011. Does not include approximately 102 million tons of Middle Fork coal reserves and resources in Central Appalachia Region acquired January 25, 2011, or approximately 26.8 million tons of Oatesville reserves acquired June 14, 2011

Coal – Operations[1]

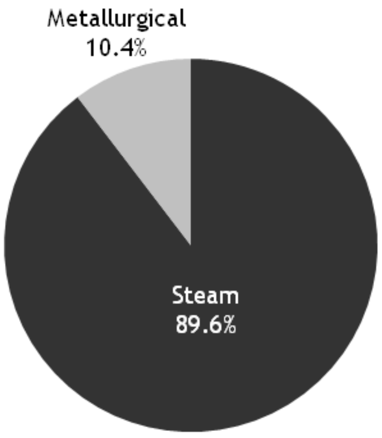
Royalties by Region - 2010



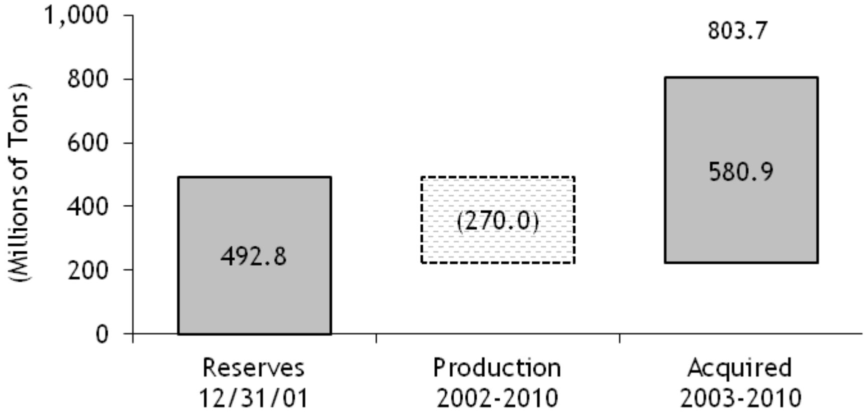
Reserves by Region - 2010



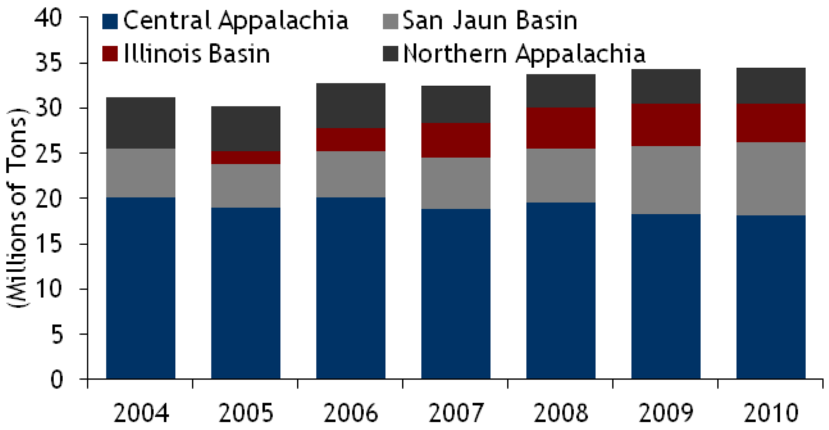
Reserves by Type - 2010



Changes in Coal Reserves: 2002 - 2010



Coal Production

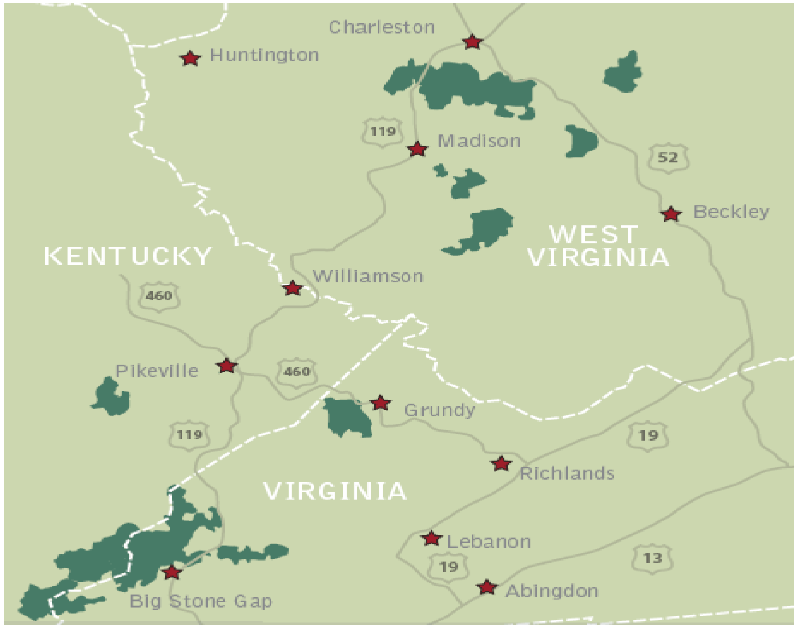


(1) Statistics as of 12/31/2010 and do not include approximately 102 million tons of coal reserves and resources acquired from Begley Properties in January 2011, and approximately 27 million tons of Oatesville reserves acquired in June 2011.

Primary Coal Basins

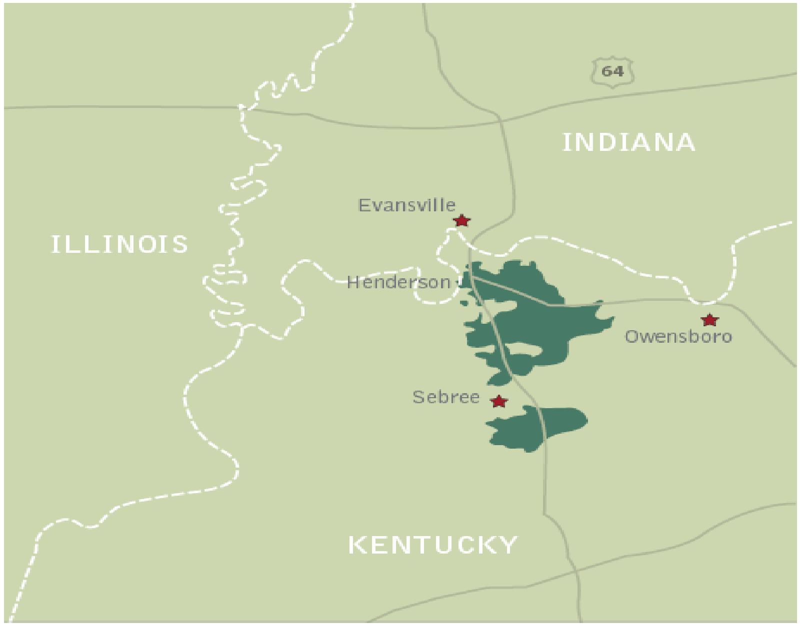
Central Appalachia (72% of Reserves) [1]

- Consists of a combination of surface and underground mines located in KY, VA and WV
- Coal is higher quality, lower sulfur
- Proximity to East Coast ports make these mines an ideal source of exports
- Acquired ~102 million additional tons of coal reserves and resources from Begley Properties in January 2011



Illinois Basin (20% of Reserves) [1]

- Comprised of properties in southern Illinois and western Kentucky
- Acquired 169 MM tons of reserves in the Illinois Basin beginning in 2005
- The installation of scrubbers by Eastern and Midwestern utilities has increased demand for the high sulfur coal in the Illinois Basin
- Acquired 26.8 MM tons of reserves in June 2011

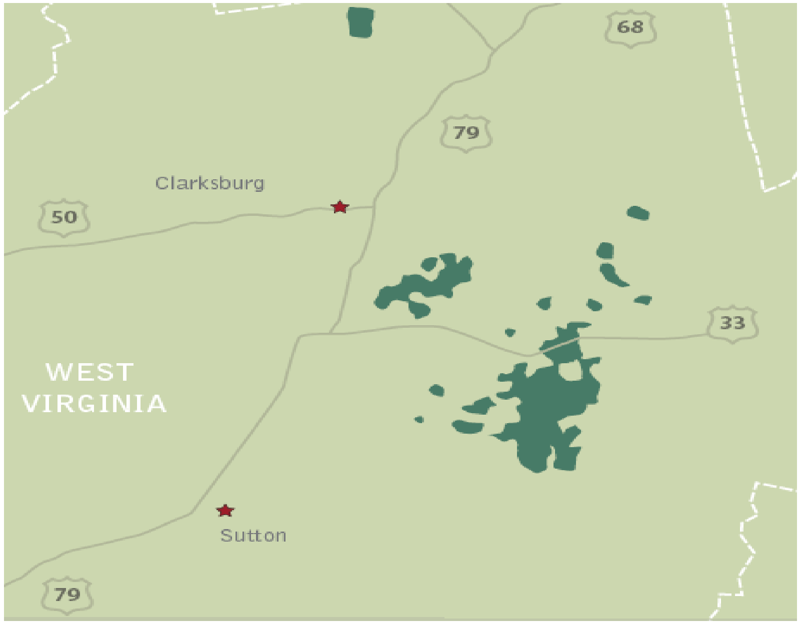


[1] 2010 statistics do not include Begley assets acquired in January 2011 or Oatesville reserves acquired in June 2011

Primary Coal Basins

Northern Appalachia (4% of Reserves)

- Northern Appalachia holdings consist of the Federal and Upshur properties
- Reserves are 100% owned and 98% have been leased to operators
- Acquired 10 million tons of Pittsburgh seam reserves in July 2010



San Juan Basin (4% of Reserves)

- Our Lee Ranch property is located in the San Juan Basin of northwestern New Mexico and contains only surface coal mines

Services, Timber & Oil & Gas Royalties

Services

~ 5% of Coal & NRM Revenue (1)

- Fees charged to lessees for use of coal preparation and loading facilities
- Fee-based revenues
- Predictable cash flows

Timber

~ 4% of Coal & NRM Revenue (1)

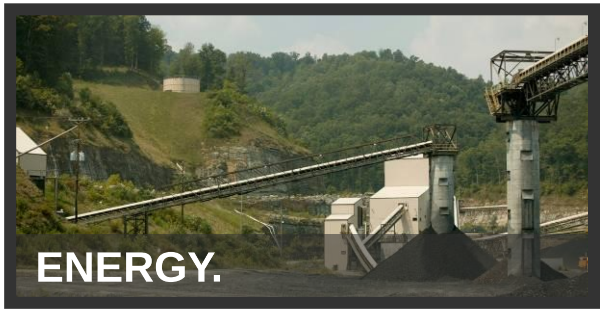
- Approximately 243,000 acres of forestland in Kentucky, Virginia and West Virginia
- Premium quality hardwood primarily used for furniture

Oil & Gas Royalties

~ 2% of Coal & NRM Revenue (1)

- Approximately 6.3 Bcfe of proved oil and gas reserves in eastern Kentucky and southwestern Virginia

(1) 2010 Coal & Natural Resource Management segment revenue



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Financial Overview

Strong Financial Position

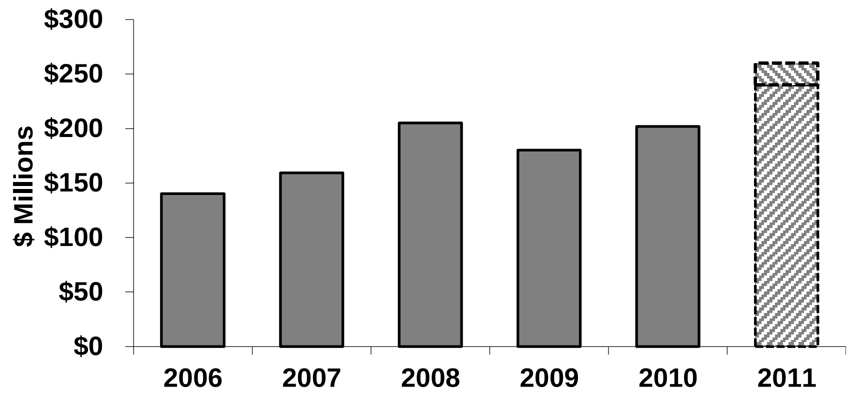
- Strong, simple balance sheet
  - Bank debt, senior notes and common units
  - No debt maturity until 2016
  - Expect to maintain or improve BB-/Ba3 corporate ratings
- Well structured bank credit facility
  - $1.0 billion revolving credit facility
  - 19 banks with no bank holding more than 8.2% of total
  - Available liquidity on revolver in excess of $418 million (1)
- Maintain conservative and flexible capital structure
  - Fund organic growth and acquisitions with cash and balanced mix of debt and equity
  - Target a long-term Debt/EBITDA of 3.5x

(1) Based on outstandings as of 6/30/2011

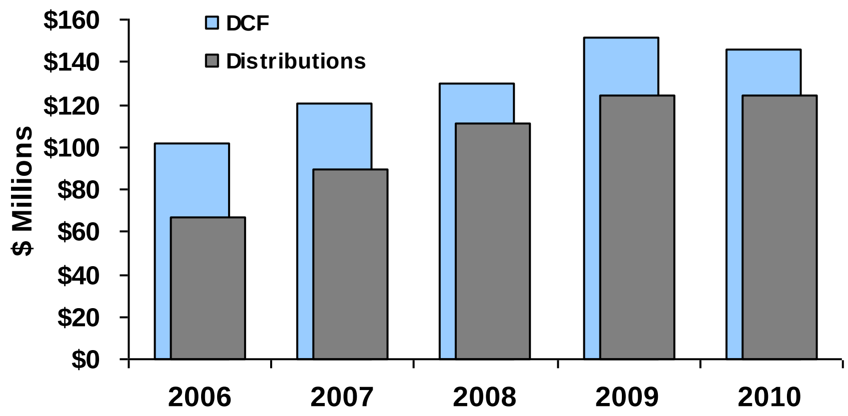
Financial Overview

- Prudently managed balance sheet, cash flows and distributions
- Target distribution coverage of 1.05x after deducting replacement capital
- Future debt and equity financings for acquisitions and internal growth will target long-term net debt / EBITDA ratio of 3.5x – 4.0x

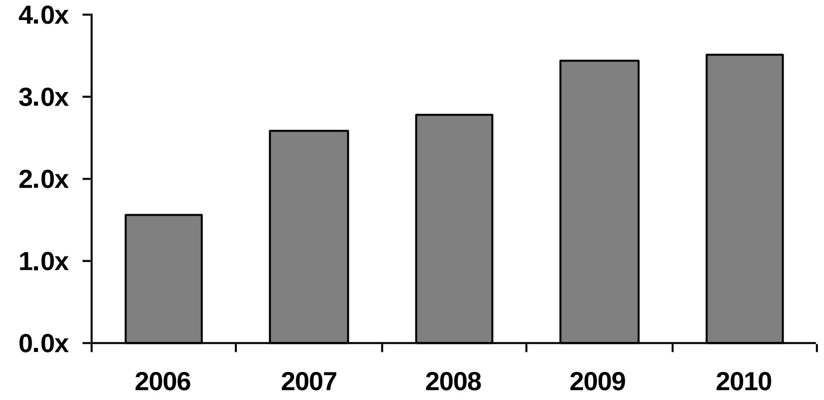
Annual EBITDA [1]



Distributable Cash Flow[2] vs. Distributions



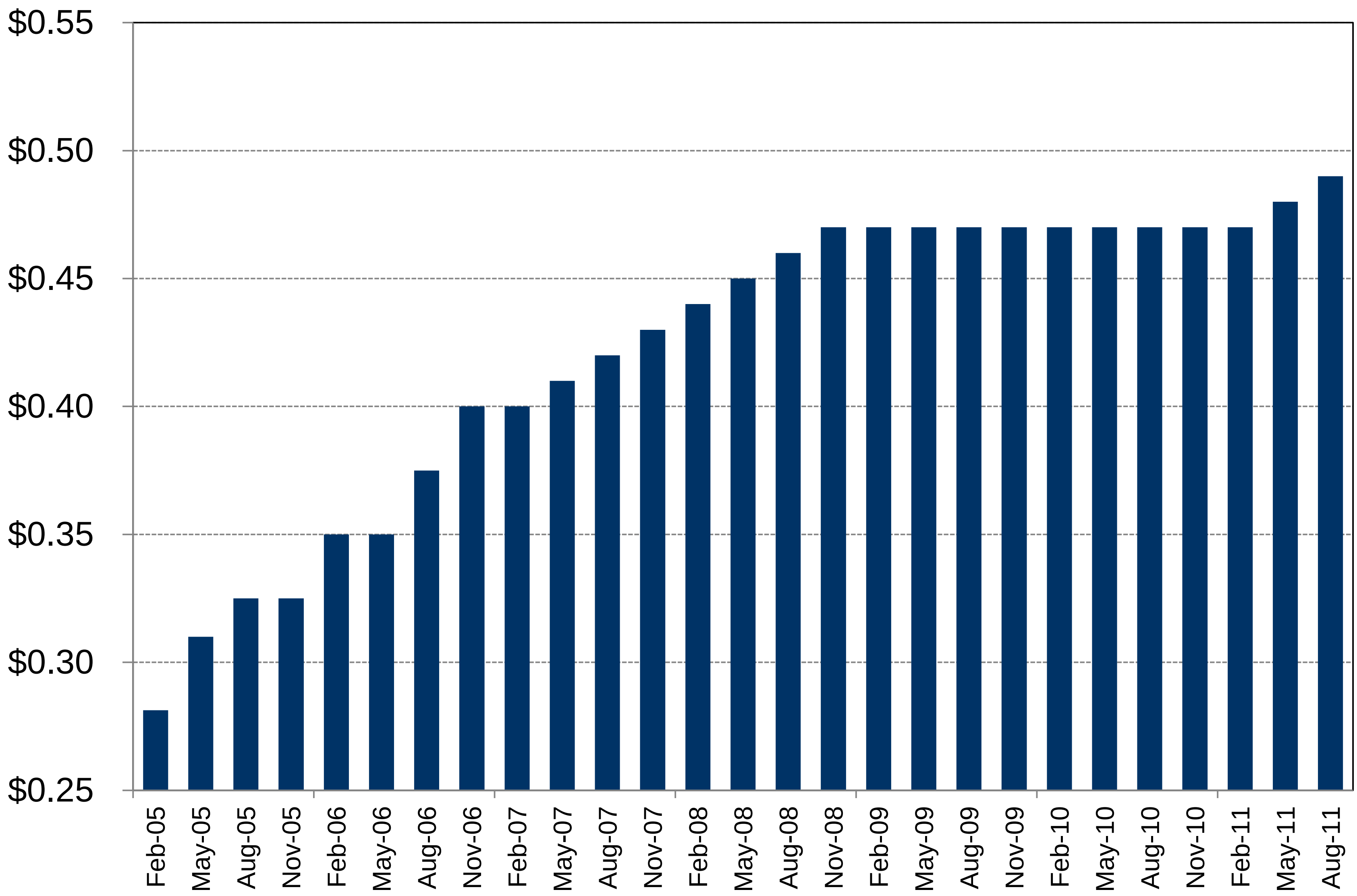
Debt / EBITDA [1]



(1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation of Adjusted EBITDA to Operating Income.

(2) Distributable Cash Flow is a non-GAAP financial measure. See Appendix for a reconciliation of Distributable Cash Flow to Net Income.

Quarterly Distribution History



Conservative Capitalization

Balance Sheet as of June 30, 2011

Revolving Credit Facility	$ 580.0
8.25% Senior Notes due 2018	300.0
Total Debt	$ 880.0
Partners' Capital	407.9
Total Capitalization	$ 1,287.9
EBITDA - LTM [1]	239.3
Debt / EBITDA	3.7 x
Debt / Capitalization	68%
Revolver Capacity [2]	$ 1,000.0
Revolver Availability [3]	$ 418.4

[1] EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation of EBITDA to operating income and cash flows from operations

[2] On April 19, 2011 PVR amended its credit facility and increased capacity to $1.0 billion

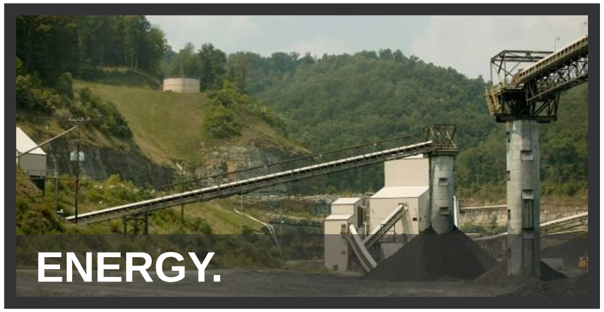
[3] Revolver availability includes adjustment for $1.6 million in letters of credit and reflects April 2011 capacity increase.

Conservative Pro Forma Leverage with Strong Liquidity Profile

Key Investment Highlights

- ✓ Diversified Portfolio of Midstream Assets and Coal Reserves
- ✓ Simplified Capital Structure to Enhance Growth Potential
- ✓ Midstream Business with Excellent Organic Growth Opportunities
- ✓ Stable and Predictable Coal Royalty Business (no mining operations)
- ✓ Stable Cash Flows and Distribution Coverage
- ✓ Strong, Simple Balance Sheet with Ample Liquidity

Well Positioned to Capitalize on Partnership Momentum & Industry Trends



Appendix

Derivative Hedging Strategy

- PVR is long NGLs and short natural gas
- Active hedge strategy to mitigate commodity price risk
  - Exposed to "frac spread" risk through wellhead purchase contract and to direct commodity price risk through percent-of-proceeds contacts
- Current and future hedges [1]
  - 2011 hedges are 67% of current price-sensitive volumes
  - 2012 hedges are 69% of current price-sensitive volumes
  - Target hedging 50-60% of price sensitive exposure out 2 years
- Sensitivity to commodity price changes is expected to decrease as a result of increasing fixed-fee volumes from the Marcellus Shale, Thunder Creek and Crossroads
- Hedging parameters established by Board of Directors
- Hedging execution overseen directly by executive management

(1) Base upon hedging positions and volumes as of 6/30/2011

Distributable Cash Flow Reconciliation

PVR PARTNERS

PVR - Historical Distributable Cash Flow Summary

($ millions)	Guidance Range 2011		Year Ended December 31, 2010	2009	2008	2007	2006
Net Income	$ 85.0	$ 100.0	$ 68.5	$ 65.2	$ 104.5	$ 56.6	$ 73.9
DD&A	85.0	88.0	75.9	70.2	58.2	41.5	37.5
Impairments	-	-	-	1.5	31.8	-	-
Total derivative losses (gains)	26.0	30.0	23.6	22.7	(11.4)	50.2	13.2
Cash settlements of derivatives	(18.0)	(23.0)	(10.1)	3.0	(38.5)	(17.8)	(19.4)
Equity earnings from JV's, net of distributions	7.0	8.0	3.3	(2.5)	(0.2)	(0.3)	1.3
Other	-	-	-	-	-	-	4.6
Maintenance CAPEX	(13.0)	(16.0)	(15.3)	(8.4)	(14.5)	(9.8)	(9.5)
Replacement Capital	(27.0)	(27.0)	-	-	-	-	-
Distributable Cash Flow As Reported (1)	145.0	160.0	145.8	151.7	129.9	120.5	101.6

(1) Distributable cash flow represents net income plus depreciation, depletion and amortization expenses, plus impairments, plus (minus) derivative losses (gains) included in other income, plus (minus) cash received (paid) for derivative settlements, minus equity earnings in joint ventures, plus cash distributions from joint ventures, minus maintenance capital expenditures. Distributable cash flow is a significant liquidity metric which is an indicator of our ability to generate cash flows at a level that can sustain or support an increase in quarterly cash distributions paid to our partners. Distributable cash flow is also the quantitative standard used by investors and professional research analysts in the valuation, comparison, rating and investment recommendations of publicly traded partnerships. Distributable cash flow is presented because we believe it is a useful adjunct to net cash provided by operating activities under GAAP. Distributable cash flow is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating, investing or financing activities, as an indicator of cash flows, as a measure of liquidity or as an alternative to net income.

Note: Totals may not foot due to rounding

Reconciliation of EBITDA

PVR - Historical EBITDA Summary

($ Millions)	Guidance Range 2011		Year Ended December 31, 2010	2009	2008	2007	2006
Reconciliation of GAAP "Operating Income" to Non-GAAP "EBITDA"							
Operating Income	$ 155.0	$ 172.0	$ 125.9	$ 108.3	$ 115.2	$ 117.7	$ 102.8
Depreciation, depletion & amortization	85.0	88.0	75.9	70.2	58.2	41.5	37.5
Impairments	-	-	-	1.5	31.8	-	-
EBITDA [(1)]	$ 240.0	$ 260.0	$ 201.8	$ 180.0	$ 205.2	$ 159.2	$ 140.3

(1) EBITDA, or earnings before interest, tax and depreciation, depletion and amortization ("DD&A) represents operating income plus DD&A, plus impairments. We believe this presentation is commonly used by investors and professional research analysts in the valuation, comparison, rating and investment recommendations of companies in the coal and natural gas midstream industries. We use this information for comparative purposes within the industry. EBITDA is not a measure of financial performance under GAAP and should not be considered as a measure of liquidity or as an alternative to net income.