

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended: December 31, 2016

OR

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

For the transition period from _____ to _____

Commission file number: 001-36062

CINER RESOURCES LP

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
Incorporation or Organization)

46-2613366
(I.R.S. Employer
Identification No.)

Five Concourse Parkway
Suite 2500
Atlanta, Georgia 30328
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (770) 375-2300

Securities registered pursuant to Section 12(b) of the Act:

| | |
|---|--|
| <u>Title of each class</u> | <u>Name of each exchange on which registered</u> |
| Common units representing limited partnership interests | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 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 (Section 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 No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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 the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes No

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The aggregate market value, as of June 30, 2016, of the common units held by non-affiliates of the registrant, based on the reported closing price of such units on the New York Stock Exchange on such date (\$28.02 per common unit), was approximately \$140.1 million.

The registrant had 19,652,696 common units and 399,000 general partner units outstanding at March 3, 2017, the most recent practicable date.

Documents Incorporated by Reference: None

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References in this Annual Report on Form 10-K (“Report”) to the “Predecessor,” “we,” “our,” “us,” or like terms, when used in a historical context (periods prior to September 18, 2013, the closing date of our initial public offering (“IPO”), refer to Ciner Wyoming Holding Co. (“Ciner Holdings”) and its subsidiary, our predecessor for accounting purposes. References in this Report to “CINR,” the “Partnership,” “we,” “our,” “us,” or like terms, when used in the present tense or prospectively (starting September 18, 2013), refer to Ciner Resources LP and its subsidiary. References to “Ciner Wyoming” refer to Ciner Wyoming LLC, the consolidated subsidiary of the Partnership. References to “our general partner” or “Ciner GP” refer to Ciner Resource Partners LLC, the general partner of Ciner Resources LP and a direct wholly-owned subsidiary of Ciner Holdings, which is a direct wholly-owned subsidiary of Ciner Resources Corporation (“Ciner Corp”). Ciner Corp is a direct wholly-owned subsidiary of Ciner Enterprises Inc. (“Ciner Enterprises”), which is directly owned by Akkan Enerji ve Madencilik Anonim Şirketi (“Akkan”), which in turn is directly wholly-owned by Turgay Ciner, the Chairman of the Ciner Group (“Ciner Group”), a Turkish conglomerate of companies engaged in energy and mining (including soda ash mining), media and shipping markets.

We include cross references to captions elsewhere in this Annual Report on Form 10-K, which we refer to as this “Report”, where you can find related additional information. The following table of contents tells you where to find these captions.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Report contains, and our other public filings and oral and written statements by us and our management may include, statements that constitute “forward-looking statements” within the meaning of the United States securities laws, and are intended to be covered by the safe harbor provided for under Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include the information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and may be identified by the use of forward-looking terminology such as the words “believe,” “expect,” “plan,” “intend,” “anticipate,” “estimate,” “predict,” “forecast,” “potential,” “continue,” “may,” “will,” “should” or the negative of these terms or similar expressions. Examples of forward-looking statements include, but are not limited to, statements concerning future distributions, if any, and such distributions are subject to the approval of the board of directors of our general partner and will be based upon circumstances then existing. We have based our forward-looking statements on management’s beliefs and assumptions and on information currently available to us.

Forward-looking statements involve risks, uncertainties and assumptions. You should not put undue reliance on any forward-looking statements. After the date of this Report, we do not have any intention or obligation to update any forward-looking statement, whether as a result of new information or future events except as required by applicable law.

The risk factors discussed in Item 1A. “Risk Factors” and the factors discussed in Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” could cause our results to differ materially from those expressed in forward-looking statements. These factors should not be construed as exhaustive and there may also be other risks that we are unable to predict at this time. All forward-looking statements included in this Report are expressly qualified in their entirety by these cautionary statements.

PART I

Item 1. Business

Overview

The Partnership was formed in April 2013 by Ciner Holdings. The Partnership owns a controlling interest comprised of 51.0% membership interest in Ciner Wyoming, which is one of the largest and lowest cost producers of soda ash in the world, serving a global market from our facility in the Green River Basin of Wyoming. Our facility has been in operation for more than 50 years.

The following table sets forth certain operating data regarding our business:

| | Year Ended December 31, | | | | |
|----------------------------------|--|-----------|-----------|-----------|-----------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Operating and Other Data: | (thousands of short tons, except for ratio data) | | | | |
| Trona ore consumed | 4,050.4 | 4,040.3 | 3,869.5 | 3,921.5 | 3,865.4 |
| Ore to ash ratio ⁽¹⁾ | 1.50: 1.0 | 1.52: 1.0 | 1.52: 1.0 | 1.59: 1.0 | 1.56: 1.0 |
| Soda ash volume produced | 2,695.3 | 2,662.9 | 2,543.9 | 2,461.5 | 2,471.2 |
| Soda ash volume sold | 2,735.7 | 2,655.4 | 2,548.3 | 2,492.2 | 2,455.5 |

- (1) Ore to ash ratio expresses the number of short tons of trona ore used to produce one short ton of soda ash and liquor and includes our decahydration recovery process. In general, a lower ore to ash ratio results in lower costs and improved efficiency.

Trona, a naturally occurring soft mineral, is also known as sodium sesquicarbonate and consists primarily of sodium carbonate, or soda ash, sodium bicarbonate and water. We process trona ore into soda ash, which is an essential raw material in flat glass, container glass, detergents, chemicals, paper and other consumer and industrial products. The vast majority of the world's accessible trona reserves are located in the Green River Basin. According to historical production statistics, approximately one-quarter of global soda ash is produced by processing trona, with the remainder being produced synthetically through chemical processes. We believe processing soda ash from trona is the cheapest manner in which to produce soda ash. The costs associated with procuring the materials needed for synthetic production are greater than the costs associated with mining trona for trona-based production. In addition, we believe trona-based production consumes less energy and produces fewer undesirable by-products than synthetic production.

Our principal executive offices are located at Five Concourse Parkway, Suite 2500, Atlanta, Georgia 30328, and our telephone number is (770) 375-2300. We make available, free of charge on our website at www.ciner.us.com our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the Securities and Exchange Commission, or the SEC. A hard copy of our annual report on Form 10-K may also be requested free of charge by emailing investorrelations@ciner.us.com.

Our website also includes our Code of Conduct, our Corporate Governance Guidelines, our Internal Reporting and Whistleblower Protection Policy, our Insider Trading Policy and the charters of our Audit Committee and Conflicts Committee. The information on our website, or information about us on any other website, is not incorporated by reference into this Report. The SEC maintains an internet site at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Our Competitive Strengths

We believe that the following competitive strengths enable us and will continue to allow us to execute our business strategies successfully and to achieve our objective of generating and growing cash available for distribution to our unitholders:

Cost Advantages of Producing Soda Ash from Trona. We believe that as a producer of soda ash from trona, we have a significant competitive advantage compared to synthetic producers of soda ash. The manufacturing and processing costs for producing soda ash from trona are more cost competitive than other manufacturing techniques partly because the costs associated with procuring the materials needed for synthetic production are greater than the costs associated with mining trona for trona-based production. In addition, we believe trona-based production consumes less energy and produces fewer undesirable by-products than synthetic production. As the global economy has slowed, many global commodities have been in a state of oversupply that has led to lower costs. The total cost to produce synthetic soda ash, over the past year, has remained relatively flat. In addition, our inland logistics costs have been rising since 2014, likely at a faster pace than what has been experienced by our competitors in other regions of the world. In spite of this and based on our estimates and industry sources, we believe the average cost of production per short ton of soda ash (before freight and logistics costs) from trona is approximately 50% to 60% the cost per short ton of soda ash from synthetic production. In addition, synthetic producers of soda ash incur additional costs associated with storing or disposing of, or attempting to

resell, the by-products the synthetic processes produce. Even after taking into account the higher freight and logistics costs associated with our soda ash exports, we believe we can be cost competitive with synthetic soda ash operations in most parts of the world, which are typically located closer to customers than we are. We believe that our competitive cost structure, together with our current logistics arrangements, allows us to be competitive globally.

Synergies created from Ciner Group. Since Ciner Group's acquisition of our business, Ciner Group is now the largest global producer of natural soda ash derived from trona based sources. Ciner Group has long-standing relationships with many European based global customers that we feel will improve our positioning with key customer accounts in North America and Europe. In November 2016, Ciner Corp, on behalf of Ciner Wyoming, entered into a soda ash sales agreement with an affiliate of Ciner Group that sells soda ash to markets not served by ANSAC. In addition, we believe there are opportunities to leverage technologies across the group to enhance our relative competitive cost position.

Substantial Reserve Life from Significant Reserves. Our reserve estimate, as of December 31, 2016, was prepared by our internal staff of mine engineers (the "Ciner Resources staff"). As of December 31, 2016, the Ciner Resources staff estimated we had proven and probable reserves of approximately 263.5 million short tons of trona, which is equivalent to 143.6 million short tons of soda ash. Based on a projected mining rate of 4.0 million short tons of trona per year, we have enough proven and probable trona reserves to continue mining trona for approximately 66 years. Please see Item 1, Business, "Trona Reserves" for more information.

Certain Operational Advantages Compared to Other U.S. Trona-Based Producers. We believe we have certain operational advantages over other soda ash producers in the Green River Basin due to the operational characteristics of our facilities as described below. These advantages are manifested in our high productivity and efficiency rates.

- ***Location of our mining beds and high purity trona.*** Our mining beds are located 800 to 1100 feet below the surface, which is significantly closer to the surface than the mining beds of other operators in the Green River Basin. The relatively shallow depth of our beds compared to other Green River Basin trona mines contributes to favorable ground conditions and improved mining efficiency. Our competitive advantage resides in the fact that we can mine and roof bolt continuously while mining. In addition, the trona in our mining beds has a higher concentration of soda ash as compared to the trona mined at other locations in the Green River Basin, which is typically imbedded or mixed with greater amounts of halite and other impurities. Our trona ore is generally composed of approximately 85% to 89% pure trona.
- ***Advantageous facility layout.*** Our surface site includes a high capacity network of ponds that we use to recapture soda ash lost in processing trona through a process we introduced in 2009 called deca rehydration ("DECA"). Primarily as a result of this process, we have been able to reduce our ore to ash ratio by 4% over the past five years. While other producers in the Green River Basin also utilize deca rehydration, our pond complex enables us to spread deca-saturated water over a large surface area, which facilitates evaporation and access to the resulting deca. Additionally, we can transfer water from one pond to another, a process we call "de-watering," leaving the first pond dry. De-watering enables us to use front loaders and other hauling equipment to move dry deca from that "de-watered" pond to our processing facility. Other producers in the area instead need to utilize costly dredging techniques to extract deca from their ponds, and the recovered deca is wet, and therefore requires more energy to process than dry deca. Introducing dry deca into our process has also reduced our energy consumption per short ton of soda ash produced.

Partly due to these operational advantages over other domestic producers, we believe we have the most efficient soda ash production facility in the Green River Basin both in terms of short tons of soda ash produced per employee and in energy consumed per short ton of soda ash produced. In 2016, we used approximately 3.8 MMBtus of energy per short ton of soda ash processed, as compared to an average of 5.5 MMBtus of energy for the other three operators in the Green River Basin according to the Wyoming Department of Environmental Quality and our internal estimates. For the year ended December 31, 2016, we produced approximately 6,360 short tons of soda ash per employee. Based on historical production statistics we believe this production metric exceeds that of the other three operators in the Green River Basin.

Strong Safety Record. We have an outstanding track record for safety, and we have among the lowest instances of workplace injury in the U.S. mining industry. Our Green River Basin facility maintains a rigorous safety program. Ciner Corp and its affiliates' employees and contractors who operate our assets are required to complete 40 hours of initial training, as well as eight-hour annual refresher sessions. These training programs cover all of the potential site-specific hazards present at the facility. As a direct result of our commitment to safety, we have had an exceptional safety record in recent years. In October 2016, we reached a milestone of 2,000,000 man hours without a lost time injury. During the year ended December 31, 2016, our facility had one lost work day injury and five recordable injuries as reported by MSHA. In 2016, we had the lowest number of recordable injuries among all of our peers in the Green River Basin. We also have an outstanding Mine Rescue team that competed in the Mine Rescue National Championship.

Stable Customer Relationships. We have an extensive base of more than 80 domestic customers in industries such as flat glass, container glass, detergents, chemicals, paper and other consumer and industrial products. We have long-term relationships with many of our customers due to our competitive pricing, reliable shipping and high quality soda ash. For the year ended December 31, 2016, majority of our domestic net sales were made to customers with whom we have done business for over ten years. We believe that these relationships lead to stable cash flows. We have a strong, long-standing relationship with our primary export customer,

ANSAC. ANSAC is a cooperative that serves as the primary international distribution channel for us and two other U.S. manufacturers of trona-based soda ash. ANSAC is one of the largest purchasers and exporters of soda ash in the world and, as a result, is able to leverage its economies of scale in the markets it serves. We believe that our customer relationships, including our relationship with ANSAC, lead to more stable cash flows and allow us to plan production activity more accurately.

Experienced Management and Workforce. Our facility has been in continuous operation for over 50 years. We are able to build on the collective knowledge gained from our experience during this period to continually improve our operations and introduce innovative processes. In addition, many members of Ciner Wyoming's senior management team have more than 20 years of relevant industry experience. Our executives lead a highly productive workforce with an average tenure of approximately 15.4 years. We believe our institutional knowledge, coupled with the relative seniority of our workforce, engenders a strong sense of teamwork and collegiality, which has led to one of the safest and most efficient operations in the industry today.

Our Business Strategies

Our primary business objective is to generate stable cash flows, allowing us to make quarterly cash distributions to our common unitholders and, over time, to increase those quarterly cash distributions. To achieve our objective, we intend to execute the following key business strategies:

Capitalize on the Growing Demand for Soda Ash. Since 2013, we have invested just over \$55 million for de-bottlenecking projects that have improved our production capacity by 239,000 tons per year. We believe that as one of the leading low-cost producers of trona-based soda ash, we are well-positioned to capitalize on the worldwide growth of soda ash. While consumption of soda ash within the United States is expected to remain relatively stable in the near future, overall worldwide demand for soda ash, based on third-party historical production statistics, is projected to grow from an estimated 56.6 million metric tons (equivalent to approximately 62.4 million short tons) in 2016 to almost 63.2 million metric tons (equivalent to approximately 69.7 million short tons) in 2021, which represents a compounded annual growth rate of 2.3%. Through ANSAC and our own exports, as well as our long-standing relationship with domestic customers, we believe that as global demand increases, we will be well positioned to maintain our market share in the principal markets in which we operate by increasing our production through refinements in our production process and without significant additional strategic capital expenditures.

Increase Operational Efficiencies. We intend to continue focusing on increasing the efficiency of our operations. Since 2013, we have invested in our operations and improved our competitive position as one of the most cost efficient producers of soda ash in the world. We have identified opportunities to increase our annual production capacity by further streamlining our refining process and implementing certain process efficiencies.

Maintain Financial Flexibility. We intend to pursue a disciplined financial policy and seek to maintain a conservative capital structure that we believe will provide enhanced stability to our existing cash flows and allow us to consider attractive growth projects and strategic acquisitions in all market environments. See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Debt" for additional information.

Expand Operations Strategically. In addition to capacity expansions and process improvements at our current facility, we plan to grow our business through various methods as they become available to us, including: (1) organic growth of our existing business by expanding our customer relationships and by making strategic capital expenditures; (2) acquisition of other businesses involved in mining and processing minerals and manufacturing chemicals; (3) acquisition of other soda ash facilities if and when they become available; and (4) acquisition of shipping, logistical or other ancillary businesses to improve our efficiencies and grow our cash flows. However, none of these opportunities may become available to us, we may choose not to pursue any opportunities that are presented to us.

We can provide no assurance that we will be able to utilize our strengths described above. For further discussion of the risks that we face, see Item 1A, "Risk Factors."

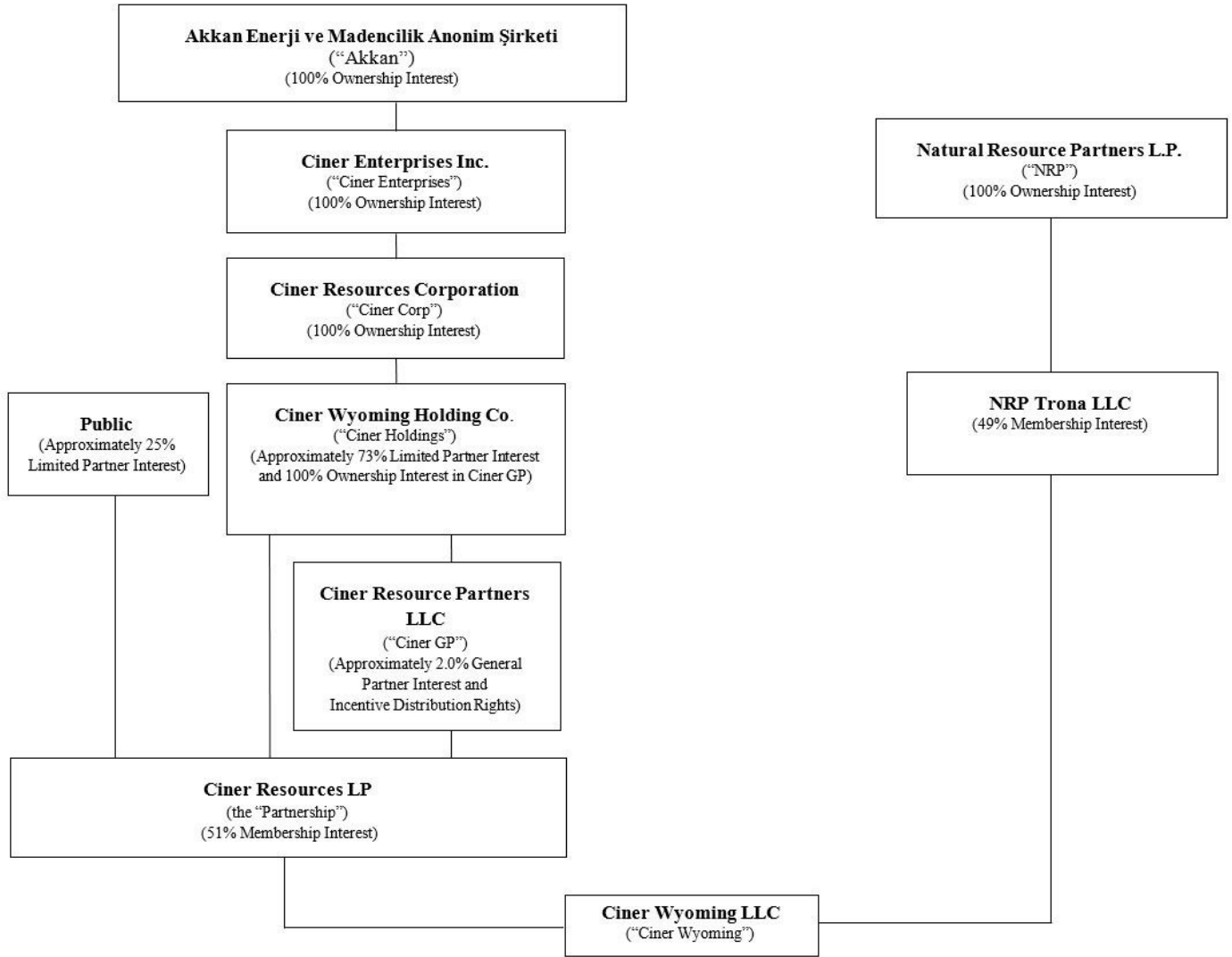
Recent Developments

Subordinated Unit Conversion

Following payment of the cash distribution for the third quarter of 2016 and the attainment of necessary approvals, the requirements for the conversion of all subordinated units were satisfied under the partnership agreement. As a result, effective November 14, 2016, 9,775,500 subordinated units were converted into common units on a one-for-one basis and thereafter participate on terms equal with all other common units in distributions of available cash. The conversion of the subordinated units did not impact the amount of cash distributions paid by the Partnership or the total number of its outstanding units

Our Organizational Structure

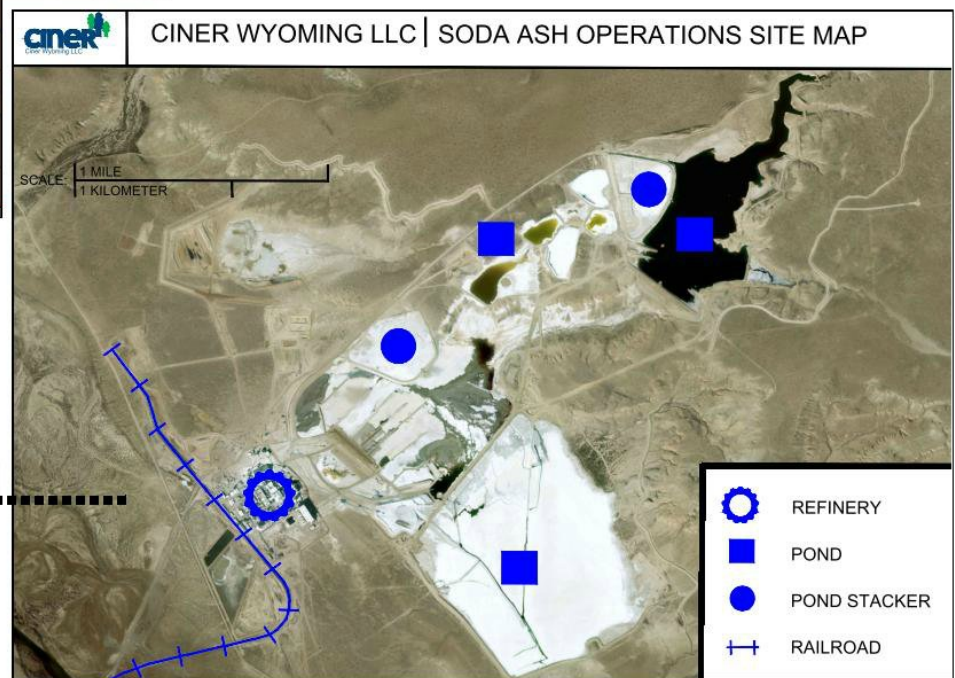
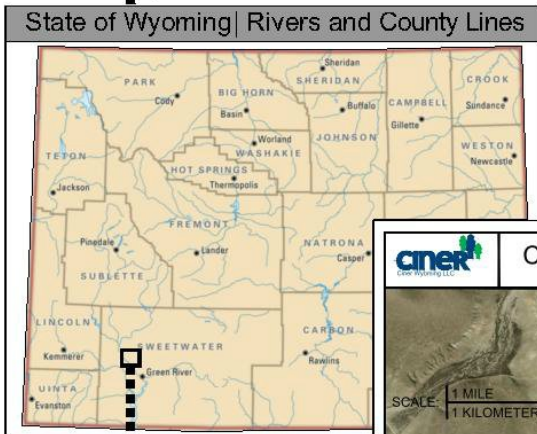
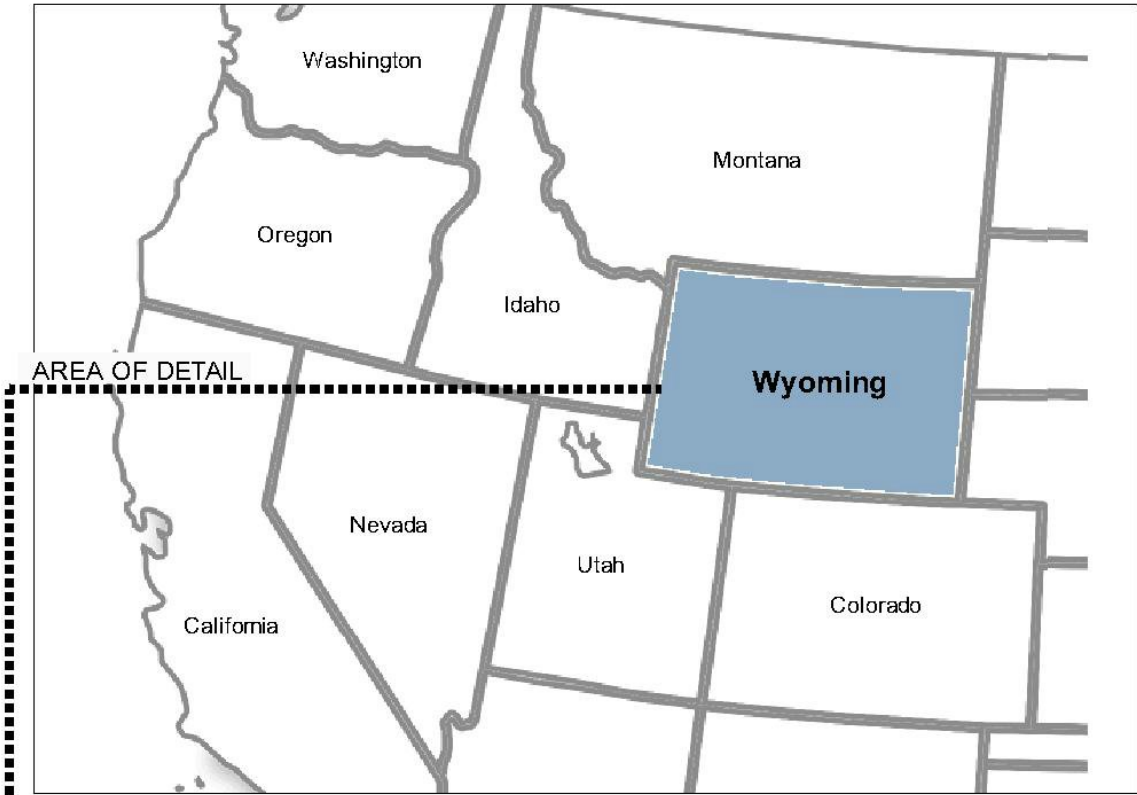
The following chart depicts our ownership structure as of December 31, 2016 and approximate ownership percentages:



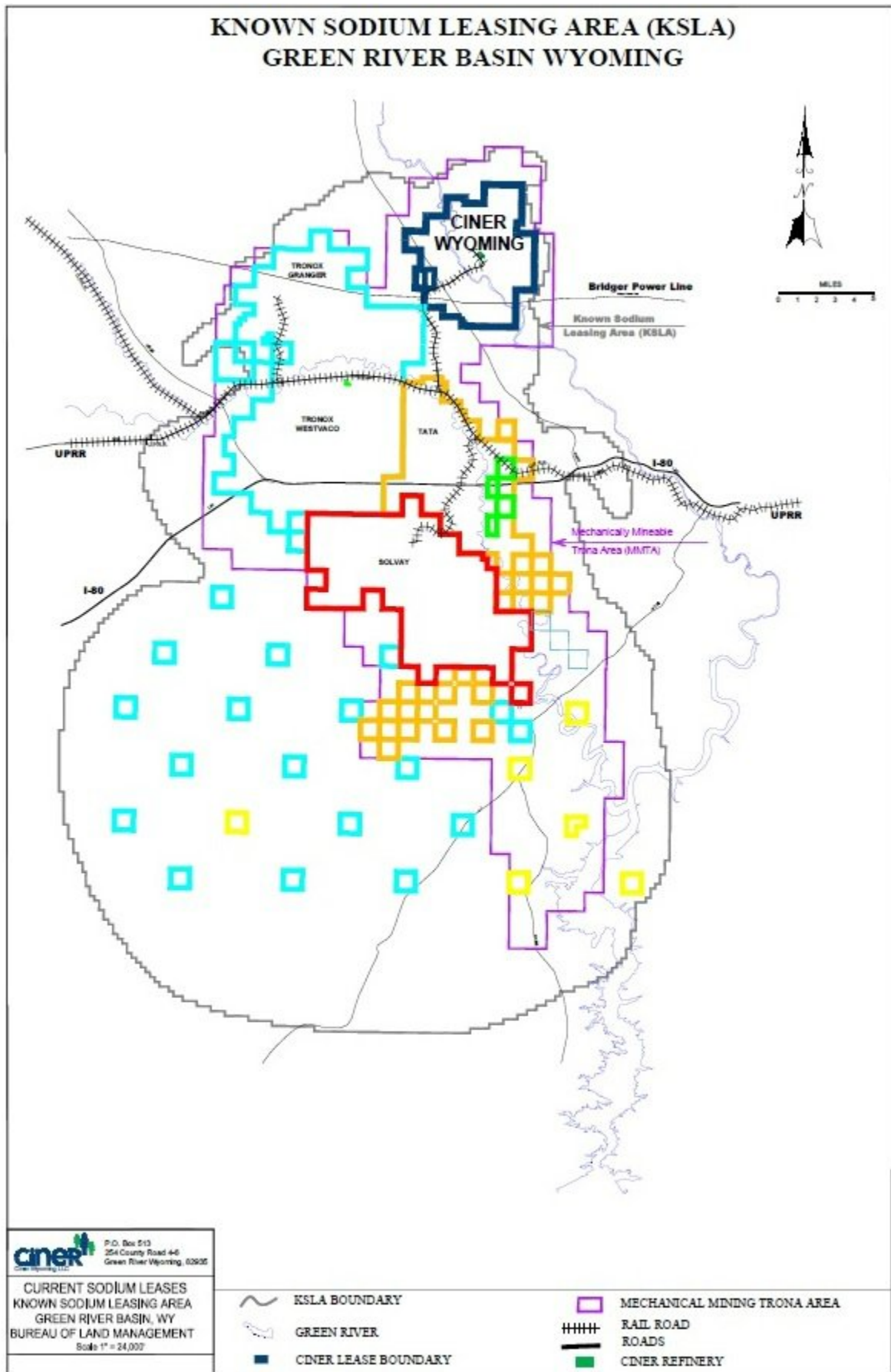
Our Operations

Our Green River Basin surface operations are situated on approximately 880 acres in Wyoming, and our mining operations consist of approximately 23,500 acres of leased and licensed subsurface mining area. Our facility is accessible by both road and rail. We use six large continuous mining machines and ten underground shuttle cars in our mining operations. Our processing assets consist of material sizing units, conveyors, calciners, dissolver circuits, thickener tanks, drum filters, evaporators and rotary dryers.

The following map provides an aerial overview of our surface operations:



The following map shows the known sodium leasing area within the Green River Basin, including the boundaries of our leased and licensed subsurface mining area:

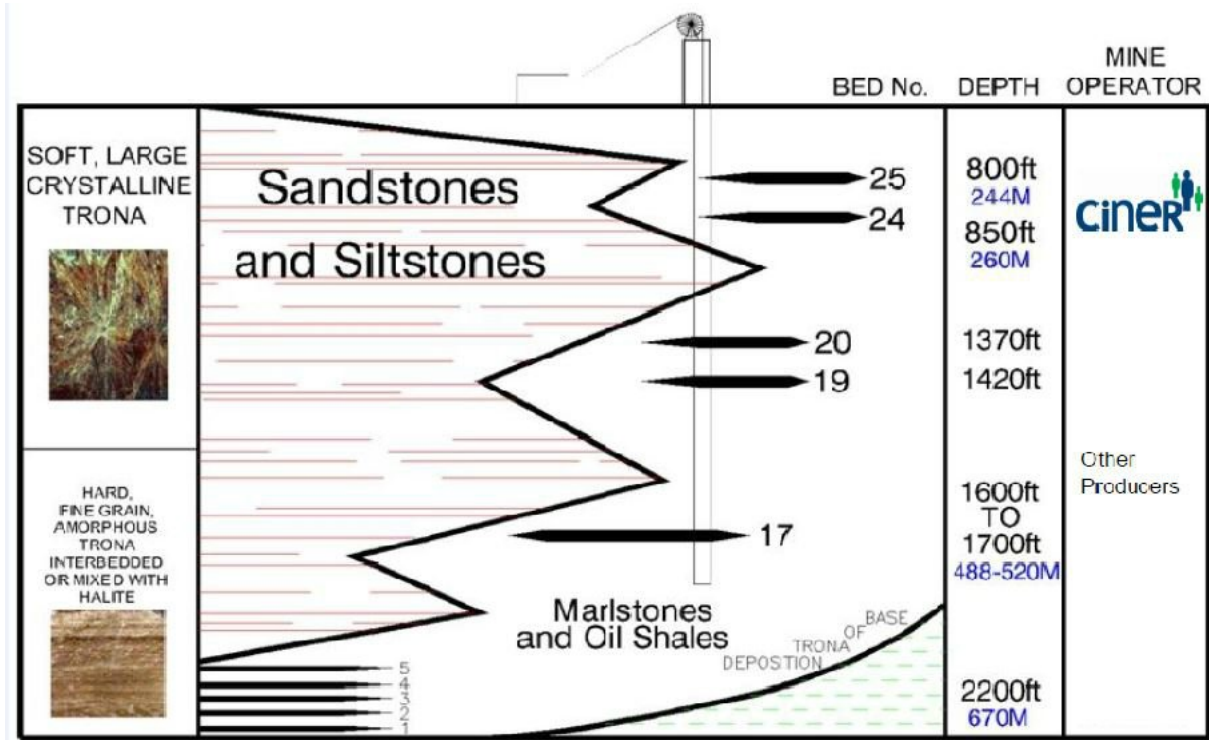


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The Green River Basin geological formation holds the largest, and one of the highest purity, known deposits of trona ore in the world. Our reserves contain trona deposits having a purity between 85% to 89% by weight, which means that insoluble impurities and water make up approximately 11% to 15% of our trona.

Our mining leases and license are located in two mining beds, designated by the U.S. Geological Survey as beds 24 and 25, at depths of 800 to 1100 feet, respectively, below the surface. Mining these beds affords us several competitive advantages. First, the depth of our beds is shallower than other actively mined beds in the Green River Basin, which allows us to use a continuous mining technique to mine trona and roof bolt the ceiling simultaneously. In addition, mining two beds that are on top of one another allows for production efficiencies because we are able to use a single hoisting shaft to service both beds.

The following graphic shows a cross-section of the strategic areas of the Green River Basin where we mine trona:



Source: Management.

We remove insoluble materials and other impurities by thickening and filtering the liquor. We then add activated carbon to our filters to remove organic impurities, which can cause color contamination in the final product. The resulting clear liquid is then crystallized in evaporators, producing sodium carbonate monohydrate. The crystals are then drawn off and passed through a centrifuge to remove excess water. We then dry the resulting material in a product dryer to form anhydrous sodium carbonate, or soda ash. The resulting processed soda ash is then stored in on-site storage silos to await shipment by bulk rail or truck to distributors and end customers. Our storage silos can hold up to 65,000 short tons of processed soda ash at any given time. Our facility is in good working condition and has been in service for over 50 years.

Deca Rehydration. The evaporation stage of our trona ore processing produces a precipitate and natural by-product called deca. “Deca”, short for sodium carbonate decahydrate, is one part soda ash and ten parts water. Solar evaporation causes deca to crystallize and precipitate to the bottom of the four main surface ponds at our Green River Basin facility. In 2009 we implemented a process called deca rehydration, which enables us to recover soda ash from the deca-rich purged liquor as a by-product of our refining process. We capture the soda ash contained in deca by allowing the deca crystals to evaporate in the sun and separating the dehydrated crystals from the soda ash. We then blend the separated deca crystals with partially processed trona ore at the dissolving stage of our production process described above. This process enables us to reduce our waste storage needs and convert what is typically a waste product into a usable raw material. Primarily as a result of this process, we have been able to reduce our ore to ash ratio by 4% over the past five years.

Energy Consumption. We believe we have one of the most efficient mining and soda ash production surface operations in the world. In 2016, we used approximately 3.8 MMBtus of energy in the form of electricity and natural gas to produce each short ton of soda ash. In addition, we believe this to be the lowest energy consumption of any soda ash producer in North America. We and other producers of soda ash in the Green River Basin benefit from relatively low cost and stable supplies of coal and natural gas in Wyoming, which further enhances our competitive cost advantage over other regions of the world. To reduce the impact of the

volatility in natural gas prices, we hedge a portion of our natural gas consumption requirements, which enables us to fix the price for a portion of our forecasted natural gas purchases.

Shipping and Logistics. All of our soda ash is shipped by rail or truck from our Green River Basin operations. For the year ended December 31, 2016, we shipped approximately 96.0% of our soda ash to our customers initially via a single rail line owned and controlled by Union Pacific Railroad Company (“Union Pacific”), and our plant receives rail service exclusively from Union Pacific. Our lease agreement with Union Pacific expires on December 31, 2017 and there can be no assurance that it will be renewed on terms favorable to us or at all. The rail freight rate we are charged under our agreement increases annually based on a published index tied to certain rail industry metrics. If we do not ship a significant portion of our soda ash production on the Union Pacific rail line during a twelve-month period, we must pay Union Pacific a shortfall payment under the terms of our transportation agreement. For the year ended December 31, 2016 and 2015, we assisted majority of our domestic customers in arranging their freight services. During 2016 and 2015, we had no shortfall payments and do not expect such payments in the future. We lease a fleet of more than 2,000 hopper cars that serve as dedicated modes of shipment to our domestic customers. For export, we ship our soda ash on unit trains consisting of more than 100 cars to two primary ports: Port Arthur, Texas and Portland, Oregon. From these ports, our soda ash is loaded onto ships for delivery to ports all over the world. ANSAC provides logistics and support services for all of our export sales. For domestic sales, Ciner Corp provides similar services.

Customers

Our largest customer is ANSAC, which buys soda ash from us (through our sales agent) and other of its member companies for further export to its customers. For the year ended December 31, 2016, ANSAC accounted for approximately 55.2% of our net sales. No other individual customer accounted for more than 10% of our net sales. ANSAC takes soda ash orders directly from its overseas customers and then purchases soda ash for resale from its member companies pro rata based on each member’s allocated volumes. ANSAC is the exclusive distributor for its members to the markets it serves. However, Ciner Corp, on our behalf, negotiates directly with, and we export to, customers in markets not served by ANSAC. In 2016, we had more than 80 domestic customers and more than 10 foreign customers to whom our agent made sales directly. We recently began selling soda ash in late 2016 to an affiliated company of Ciner Group. These sales are moving into markets not served by ANSAC and represent the first results of leveraging synergies within Ciner Group’s asset base to stabilize supply to our customers as the new supply in Turkey begins to come on line during 2017.

For customers other than ANSAC, our sales agent typically enters into contracts, on our behalf, having terms ranging from one to three years. Under these contracts, our customers generally agree to purchase either minimum estimated volumes of soda ash or a certain percentage of their soda ash requirements. Although we do not have a “take or pay” arrangement with our customers, substantially all of our sales are made pursuant to written agreements and not through spot sales.

Our customers, including end users to whom ANSAC makes sales overseas, consist primarily of:

- Glass manufacturing companies, which account for 50% or more of the consumption of soda ash around the world; and
- Chemical and detergent manufacturing companies.

For accounts in North America, Ciner Corp, on our behalf, typically enters into sales contracts with our customers having terms of one to three years. Pursuant to these contracts, we supply an estimated annual tonnage of soda ash to a customer at a fixed price for a given calendar year. Generally speaking, we have long-term relationships with the majority of our customers, meaning we have been a supplier to them for more than ten years.

Leases and License

We are party to several mining leases and one license, as noted in the table below, which give us subsurface mining rights. Some of our leases are renewable at our option upon expiration. We pay royalties to the State of Wyoming, the U.S. Bureau of Land Management and Rock Springs Royalty Company (“Rock Springs”), an affiliate of Anadarko Petroleum, which are calculated based upon a percentage of the quantity or gross value of soda ash and related products at a certain stage in the mining process, or a certain sum per each ton of such products. These royalty payments are typically subject to a minimum domestic production volume from our Green River Basin facility, although we are obligated to pay minimum royalties or annual rentals to our lessors and licensor regardless of actual sales.

The royalty rates we pay to our lessors and licensor may change upon our renewal of such leases and license. Under our license with Rock Springs, the applicable royalty rate may vary based on a most favored nation clause in the license. The applicable royalty rate in the license may be adjusted if we pay a higher royalty rate to certain other mineral rights owners in Sweetwater County, Wyoming. The extent to which Rock Springs may increase the applicable royalty rate is currently the subject of litigation in Wyoming. Any increase in the royalty rates we are required to pay to our lessors and licensor, or any failure by us to renew any of our leases and license, could have a material adverse impact on our results of operations, financial condition or liquidity, and, therefore, may affect our ability to distribute cash to unitholders. See Item 3, “Legal Proceedings” for more information.

The following is a summary of the material terms of our leases and our license as of December 31, 2016:

| Name of Lessor or Licensor | Number of Leases or Licenses as of December 31, 2016 | Total Approximate Acreage as of December 31, 2016 | Expiration Date Range | Renewals | Year of Commencement | Royalty Rate |
|----------------------------------|--|---|-----------------------|---|----------------------|--------------------------------|
| License with Rock Springs | 1 | 12,445 acres | N/A | Renewed until 2061 | 1962 | 8% of net sales ⁽¹⁾ |
| Leases with the U.S. Government | 4 | 7,934 acres | 2017-2018 | These leases will renew so long as we file an application for renewal with the Department of the Interior, Bureau of Land Management, within 90 days of expiration of the leases ⁽²⁾ | 1961 | 6% of gross output |
| Leases with the State of Wyoming | 5 | 3,079 acres | 2019 | No contractual right to renewal, but leases have been historically renewed for consecutive 10-year periods | 1969 | 6% of gross value |

- (1) Royalty rate increase from 7% in 2014 to 8% in October 2015 is currently the subject of litigation in Wyoming. See Item 3, “Legal Proceedings,” for additional information.
- (2) Renewals are typically for ten-year periods.

The foregoing descriptions of the material terms of our leases and our license do not purport to be complete descriptions of our leases and our license, and are qualified in their entirety by reference to the full text of the leases and license, copies of which have been filed or incorporated by reference as exhibits to this Report. See Part IV, Item 15, “Exhibits and Financial Statement Schedules—Exhibit Index” for more information.

Trona Reserves

As of December 31, 2016, we had estimated proven and probable reserves of approximately 263.5 million short tons, which is equivalent to 143.6 million short tons of soda ash. The estimates of our proven and probable reserves were prepared by the Ciner Resources staff. Our mine engineers were responsible for overseeing the preparation of our reserves estimates for the year ended December 31, 2016. Based on a projected mining rate of 4.0 million short tons of trona per year, we have enough proven and probable trona reserves to continue mining trona for approximately 66 years.

The Ciner Resources staff calculated a mineral reserve estimate on our trona mineral assets, which are contained in beds 24 and 25 of the Green River Basin, at depths of 800 and 1100 feet below the surface, respectively. The Ciner Resources staff estimates are based on geological data generated from historical exploration drill holes, borings within the mine space, and mine observations and measurements, including core samples. In addition, the Ciner Resources staff reviewed and analyzed our reserve base maps and current mining plans, and developed a life of mine plan with respect to the predicted life of our reserves using a non-subsidence design.

Our trona reserve estimates include reserves that can be economically and legally extracted and processed into soda ash at the time of their determination. Our trona reserves are categorized as “proven (measured) reserves” and “probable (indicated) reserves,” which are defined as follows:

- *Proven (Measured) Reserves*—Reserves for which: (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established.
- *Probable (Indicated) Reserves*—Reserves for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling, and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation.

For purposes of categorizing our proven reserves, the Ciner Resources staff estimates applied exploration and mine measurements and drill hole data within a one-quarter mile radius, and required at least 8-feet of trona thickness and a trona ore grade of at least 85% (with 15% of clays, shales and other impurities). For purposes of categorizing our probable reserves, the Ciner Resources staff estimates applied exploration and mine measurements and drill hole data within a three-quarter mile radius, and required at least 8-feet of trona thickness and a trona ore grade of at least 85% (with 15% of clays, shales and other impurities). To assess the economic viability of our reserves, the Ciner Resources staff reviewed our cost of products sold and average sales price of soda ash for the three years ended December 31, 2016.

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In determining whether our reserves meet these proven and probable standards, the Ciner Resources staff applied certain assumptions regarding the remaining life of our reserves, including, among other things, that:

- our cost of products sold per short ton will remain consistent with our cost of products sold for the three years ended December 31, 2016, which was approximately \$79 per short ton of soda ash;
- the average CIF (carriage, insurance, and freight) sales price will remain consistent with our historical average CIF sales price for the three years ended December 31, 2016, which was approximately \$180 per short ton of soda ash;
- we will achieve an annual mining rate of approximately 4.0 million short tons of trona;
- we will process soda ash with a 90% recovery rate without accounting for our deca rehydration process;
- the ore to ash ratio for the stated trona reserves is 1.835:1.0 (short tons of trona run-of-mine to short tons of soda ash, excluding our deca rehydration recovery process);
- our run-of-mine ore estimate contains dilution from the mining process;
- we will, in approximately 30-40 years, make necessary equipment modifications to operate at a seam height of 7-feet, although our current mining limit is 9 to 10 feet;
- we will, within the next four to nine years, conduct “two-seam mining,” which means to perform continuous mining simultaneously on beds 24 and 25 in close proximity;
- our mining costs will remain consistent with 2016 levels;
- our processing costs will remain consistent with 2016 levels;
- we will continue to conduct only conventional mining using the room and pillar method and a non-subsidence mine design;
- we have and will continue to have valid leases and license in place with respect to the reserves, and that these leases and license can be renewed for the life of the mine based on our extensive history of renewing leases and license;
- we have and will continue to have the necessary permits to conduct mining operations with respect to the reserves; and
- we will maintain the necessary tailings storage capacity to maintain tailings disposal between the mine and surface placement for the life-of-mine.

Our reserves are subject to leases with the State of Wyoming and the U.S. Bureau of Land Management and a license with Rock Springs. See “Leases and License” above for a summary of these leases and our license, including expiration date ranges.

The following table presents our estimated proven and probable trona reserves at December 31, 2016:

| Right of Access and Extraction | Proven Trona Reserves | Average Run-of-Mine Grade of Proven Trona Reserves (% Trona) ⁽¹⁾ | Probable Trona Reserves | Average Run-of-Mine Grade of Probable Trona Reserves (% Trona) ⁽¹⁾ | Total Proven and Probable Trona Reserves ⁽²⁾ | Soda Ash Produced from Total Proven and Probable Trona Reserves ⁽³⁾ |
|----------------------------------|-----------------------|---|-------------------------|---|---|--|
| | | (In millions of short tons except percentages) ⁽⁴⁾ | | | | |
| License with Rock Springs | 66.7 | 86.1% | 63.5 | 85.4% | 130.2 | 71.0 |
| Leases with the U.S. Government | 55.1 | 86.3% | 56.0 | 85.5% | 111.1 | 60.4 |
| Leases with the State of Wyoming | 5.7 | 87.0% | 16.5 | 86.2% | 22.2 | 12.2 |
| Total⁽⁵⁾ | 127.5 | 86.2% | 136.0 | 85.5% | 263.5 | 143.6 |

(1) For purposes of these estimates, the minimum grade for reported tonnage is 85%.

(2) The average run-of-mine trona grade, or the percentage of the raw trona mined that comprises soda ash, of our proven and probable trona reserves is approximately 86.2% and 85.5%, respectively. These estimates assume out-of-seam dilution of 4 inches. The price used to estimate our proven and probable trona reserves was our historical average CIF (carriage, insurance and freight) sales price for the three years ended December 31, 2016, which was approximately \$180 per short ton of soda ash.

(3) Soda ash conversion assumes a 90% recovery rate, resulting in an ore to ash ratio of 1.835:1.0.

- (4) The sums of some of the rows and columns may not foot due to rounding.
- (5) Except percentages, which are averages.

Our reserve estimates will change from time to time as a result of mining activities, analysis of new engineering and geologic data, modification of mining plans or mining methods and other factors. For additional information, see Item 1A, Risk Factors, “Risks Inherent in Our Business and Industry” for more information regarding risks surrounding our reserves.

Competition

Soda ash is a commodity natural resource traded globally with numerous producers and consumers worldwide. We compete with both North American and international soda ash producers. There are two ways to consider how we compete: (1) versus our fellow North American competitors; and (2) versus our worldwide competitors. Against our principal North American competitors, which include subsidiaries of Tronox, Solvay and Tata in the Green River Basin and Searles Valley Minerals in California, we believe we have a number of competitive advantages, including operational advantages that improve our relative cost position, life of our mineral reserves, our strong safety record, customer relationships and an experienced management team and workforce. Against our principal worldwide competitors, Solvay, Tata and various Chinese producers, virtually all of their production is manufactured from synthetic processes and we believe, as a producer of soda ash from trona, we have competitive advantages, even after considering the fact that we generally have higher logistics costs to move the soda ash from Wyoming to regions around the world. The costs associated with procuring the materials needed for synthetic production are greater than the costs associated with mining trona. In addition, we believe trona-based production consumes less energy and produces fewer undesirable by-products than synthetic production. See “Our Competitive Strengths” above for additional information.

Insurance

Because all of our operations are conducted at a single facility, an event such as an explosion, fire, equipment malfunction or severe weather conditions could significantly disrupt our trona mining or soda ash production operations and our ability to supply soda ash to our customers. These hazards can also cause personal injury and loss of life, pollution or environmental damage and suspension of our surface and subsurface operations. To mitigate this risk, Ciner Enterprises or its affiliates maintains, on our behalf, property, casualty and business interruption insurance in amounts and with coverage and deductibles that we believe are adequate for our current operations. We continually evaluate our policy limits and deductibles as they relate to the overall cost and scope of our insurance coverage to account for changes or growth in our business.

Environmental Matters

Our mining and processing operations, which have been conducted at our Green River Basin facility for many years, are subject to strict regulation by federal, state and local authorities with respect to protection of the environment. We have a rigorous compliance program to ensure that our facilities comply with environmental laws and regulations. However, we are involved from time to time in administrative and judicial proceedings and inquiries relating to environmental matters. Modifications or changes in enforcement of existing laws and regulations or the adoption of new laws and regulations in the future, particularly with respect to environmental or climate change, or changes in the operation of our business or the discovery of additional or unknown environmental contamination, could require expenditures which might be material to our results of operations or financial conditions.

We summarize below certain environmental laws applicable to us that regulate discharges of substances into the air and water, the management and disposal of hazardous substances and wastes, the clean-up of contaminated sites, the protection of groundwater quality and availability, plant and wildlife protection, and climate change. Our failure to comply with any of the below laws may result in the assessment of administrative, civil and criminal penalties, the imposition of clean-up and site restoration costs and liens, the issuance of injunctions to limit or cease operations, the suspension or revocation of permits and other enforcement measures that could have the effect of limiting production from our operations.

Clean Air Act

The federal Clean Air Act and comparable state laws restrict the emission of air pollutants from many sources. Under the Clean Air Act, our facility has been issued a Title V operating permit, which regulates emissions to air from our operations. In particular, our operations are subject to technology-based standards pursuant to the Clean Air Act’s New Source Performance Standards for Nonmetallic Mineral Processing Plants, which limit particulate matter emissions. Under associated clean air act regulations this operation is also subject to Best Available Control Technology (BACT) requirements. In addition, our boilers are subject to technology-based standards pursuant to the Clean Air Act’s National Emission Standards for Hazardous Air Pollutants for Major Source: Industrial, Commercial and Institutional Boilers and Process Heaters, which were published in final form in January 2013. These laws and regulations may require us to obtain pre-approval for the construction or modification of certain projects or facilities expected to produce or significantly increase air emissions, obtain and strictly comply with stringent air permit requirements or utilize specific equipment or technologies to control emissions of certain pollutants.

Clean Water Act

The Federal Water Pollution Control Act, which we refer to as the Clean Water Act, and comparable state laws impose restrictions and controls regarding the discharge of pollutants into regulated waters. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the federal EPA or the state. We do not discharge any wastewater from our operations into the Green River, the nearest river system to our Green River Basin facility. However, the discharge of storm water runoff from our facility is governed by a general permit issued by the Wyoming Department of Environmental Quality. In particular, the general permit requires our compliance with a Storm Water Pollution Prevention Plan. We periodically monitor groundwater wells at our processing facility, most of which are proximate to our surface pond complex, for salinity, conductivity and other parameters pursuant to permits issued by the Wyoming Department of Environmental Quality. Permitted interceptor trenches are used to collect saline groundwater to prevent discharge and impact to the Green River.

Resource Conservation and Recovery Act

The federal Resource Conservation and Recovery Act, or RCRA, and analogous state laws, impose requirements for the careful generation, handling, storage, treatment and disposal of nonhazardous and hazardous solid wastes. Based on the amount of hazardous waste our operations generate (less than 100 kilograms per month), we have been classified under RCRA as a conditionally exempt generator.

Comprehensive Environmental Response, Compensation, and Liability Act

The federal Comprehensive Environmental Response, Compensation, and Liability Act, or CERCLA (otherwise known as “Superfund”), and comparable state laws impose liability in connection with the release of hazardous substances into the environment. CERCLA imposes liability, without regard to fault or the legality of the original conduct, on certain classes of persons that are considered to have contributed to the release of a hazardous substance into the environment. These persons include the current and past owner or operator of the disposal site or the site where the release occurred and those who disposed or arranged for the disposal of the hazardous substances at the site where the release occurred. Under CERCLA, such persons may be subject to joint and several liability for the costs of cleaning up the hazardous substances that have been released into the environment and for damages to natural resources. Wyoming’s Environmental Quality Act also creates the potential for liability in connection with the release of hazardous substances into the environment, and has been construed to impose liability without regard to fault. We have not received notice that we are a potentially responsible party at any Superfund site.

Climate Change Legislation and Regulations

In response to findings that emissions of carbon dioxide, methane and other greenhouse gases, or GHGs, present an endangerment to public health and the environment, the EPA has adopted rules requiring the monitoring and annual reporting of GHG emissions from specified sources, including soda ash processors like us. We are monitoring and reporting GHG emissions from our operations, and we believe we are in substantial compliance with the rules. Under the Prevention of Significant Deterioration of Air Quality, or PSD, permitting regulations, this operation will be subject to BACT requirements if PSD thresholds are exceeded. In the past, the U.S. Congress has considered, but not enacted, legislation that would impose requirements to reduce emissions of GHGs. The State of California recently enacted regulations establishing a so-called GHG “cap-and-trade” system designed to reduce GHG emissions. Our operations are not currently subject to any federal or state requirement to reduce GHG emissions. Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address GHG emissions would impact our business, any such future laws and regulations limiting, or otherwise imposing a tax or financial penalty for, emissions of GHGs from our equipment and operations might be material to our results of operations or financial conditions.

Wyoming Department of Environmental Quality—Land Quality Division

Our operations are subject to oversight by the Land Quality Division of the Wyoming Department of Environmental Quality. In particular, our principal mine permit issued by the Land Quality Division requires us to “self-bond” for the estimated future cost to reclaim the area of our processing facility, surface pond complex and on-site sanitary landfill. As of December 31, 2016, the amount of the self-bond was \$38.2 million. The amount of the bond is subject to change based upon periodic re-evaluation by the Land Quality Division.

Mining and Workplace Safety

The U.S. Mine Safety and Health Administration, or MSHA, is the primary regulatory organization governing safety matters associated with trona ore mining. Accordingly, MSHA regulates underground mines and the industrial mineral processing facilities associated with trona ore mines. MSHA administers the provisions of the Federal Mine Safety and Health Act of 1977 and enforces compliance with that statute’s mandatory safety and health standards. As part of MSHA’s oversight, representatives perform at least four unannounced inspections (quarterly) annually for our entire facility. In 2016, we had two citations issued by MSHA that resulted in a shutdown of a portion of our operations and loss of production, however, these citations have since been vacated and no assessment was levied.

We also are subject to the requirements of the U.S. Occupational Safety and Health Act, or OSHA, and comparable state statutes that regulate the protection of the health and safety of workers. In addition, the OSHA Hazard Communication Standard requires that information be maintained about hazardous materials used or produced in operations and that this information be provided to employees, state and local government authorities and the public.

Our Green River Basin facility maintains a rigorous safety program. Ciner Corp and its affiliates' employees and contractors who operate our assets are required to complete 40 hours of initial training, as well as eight-hour annual refresher sessions. These training programs cover all of the potential site-specific hazards present at the facility. As a direct result of our commitment to safety, the Green River Basin facility has had an exceptional safety record in recent years. During the year ended December 31, 2016, our facility had one lost work day injury and five recordable injuries as reported by MSHA. Over the five years ended December 31, 2016, the Green River Basin facility averaged 1.6 lost work day injuries per year and averaged 5.6 recordable injuries per year as reported by MSHA, which we believe to be better than the industry average.

Employees/Labor Relations

The personnel who operate our assets are employees of Ciner Corp and its affiliates. Under the joint venture agreement governing Ciner Wyoming, Ciner Wyoming reimburses us for employees who operate our assets and for support provided to Ciner Wyoming. As of December 31, 2016, Ciner Corp and its affiliates had approximately 473 full-time employees, of which 431 are employees that operate the mine at our facility in the Green River Basin. None of these employees was covered by a collective bargaining agreement as of December 31, 2016, and we did not experience any labor strikes or other significant labor problems during 2016.

In addition, under to the Services Agreement, Ciner Corp has agreed to provide the Partnership with certain corporate, selling, marketing, and general and administrative services, in return for which the Partnership has agreed to pay Ciner Corp an annual management fee and reimburse Ciner Corp for certain third-party costs incurred in connection with providing such services.

Emerging Growth Company Status

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act, or the JOBS Act. For as long as we are an emerging growth company, unlike other public companies, we will not be required to:

- provide an auditor's attestation report on management's assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002;
- present more than two years of audited financial statements, selected financial data and related Management's Discussion and Analysis of Financial Condition and Results of Operations in this Report;
- comply with certain new requirements adopted by the Public Company Accounting Oversight Board, or the PCAOB;
- comply with certain new audit rules adopted by the PCAOB after April 5, 2012, unless the SEC determines otherwise;
- provide disclosures regarding executive compensation required of larger public companies; or
- obtain unitholder approval of any golden parachute payments not previously approved.

We will cease to be an emerging growth company when any of the following conditions apply:

- we have \$1.0 billion or more in annual revenues;
- at least \$700 million in market value of our common units are held by non-affiliates;
- we issue more than \$1.0 billion of non-convertible debt over a three-year period; or
- the last day of the fiscal year following the fifth anniversary of our initial public offering has passed.

In addition, an emerging growth company can delay its adoption of certain accounting standards until those standards would otherwise apply to private companies. However, we have made the irrevocable election to "opt out" of such extended transition period, and as a result, we will comply with any new or revised accounting standards on the relevant dates on which non-emerging growth companies must adopt such standards.

Glossary of Industry Terms

Industry terms are defined in the Glossary of Industry Terms, included at the end of this Report.

ITEM 1A. Risk Factors

Limited partner interests are inherently different from the capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in a similar business. You should carefully consider the following risk factors together with all of the other information included in this Report in evaluating an investment in our common units.

If any of the following risks were to occur, our business, financial condition, results of operations and our ability to distribute cash could be materially adversely affected. In that case, we might not be able to make distributions on our common units, the trading price of our common units could decline, and you could lose all or part of your investment.

Risks Inherent in Our Business and Industry

We may not have sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses, including cost reimbursements to our general partner and its affiliates, to enable us to pay any quarterly distribution on our units.

We may not have sufficient available cash each quarter to pay the quarterly distribution at the current distribution level of \$0.5670 per unit, or \$2.268 per unit on an annualized basis, at the minimum quarterly distribution level, or at all. In order to pay the quarterly distribution at the current distribution level, we will require available cash of approximately \$11.4 million per quarter, or \$45.5 million per year, based on the number of common and general partner units currently outstanding.

The amount of cash we can distribute on our units principally depends upon the amount of cash we generate from our operations, which will fluctuate from quarter to quarter based on several factors, some of which are beyond our control, including, among other things:

- the market prices for soda ash in the markets in which we sell;
- the volume of natural and synthetic soda ash produced worldwide;
- domestic and international demand for soda ash in the flat glass, container glass, detergent, chemical and paper industries in which our customers operate or serve;
- the freight costs we pay to transport our soda ash to customers or various delivery points;
- the cost of electricity and natural gas used to power our operations;
- the amount of royalty payments we are required to pay to our lessors and licensor and the duration of our leases and license;
- political disruptions in the international markets we or our customers serve, including any changes in trade barriers;
- our relationships with our customers and our or our sales agent's ability to renew contracts;
- the creditworthiness of our customers;
- regulatory action affecting the supply of, or demand for, soda ash, our ability to mine trona ore, our transportation logistics, our operating costs or our operating flexibility;
- new or modified statutes, regulations, governmental policies and taxes or their interpretations; and
- prevailing U.S. and international economic conditions and foreign exchange rates.

In addition, the actual amount of cash we will have available for distribution will depend on other factors, some of which are beyond our control, including, among other things:

- the level and timing of capital expenditures we make;
- the level of our operating, maintenance and general and administrative expenses, including reimbursements to our general partner for services provided to us;
- the cost of acquisitions, if any;
- our debt service requirements and other liabilities;
- fluctuations in our working capital needs;
- our ability to borrow funds and access capital markets;
- restrictions on distributions contained in debt agreements to which we, Ciner Wyoming or our affiliates are a party;
- the amount of cash reserves established by our general partner; and
- other business risks affecting our cash levels.

Soda ash prices have been and in the future may be volatile, and lower soda ash prices will negatively affect our financial position and results of operations.

Our only product is soda ash, and the market price of soda ash directly affects the profitability of our operations. If the market price for soda ash declines, our revenue may decrease. Historically, the global market and, to a lesser extent, the domestic market for soda ash have been volatile, and those markets are likely to remain volatile in the future. In the past, we have reduced production to mitigate the impact of low soda ash prices. Volatility in soda ash prices can make it difficult to predict the cash we may have on hand at any given time, and a prolonged period of low soda ash prices may materially and adversely affect our financial position, liquidity (including our borrowing capacity under the Ciner Wyoming Credit Facility), ability to finance planned capital expenditures and results of operations.

Prices for soda ash may fluctuate in response to relatively minor changes in the supply of and demand for soda ash, market uncertainty and other factors beyond our control. These factors include, among other things:

- overall economic conditions;
- additional supply from suppliers selling into markets that we serve;
- the level of customer demand, including in the glassmaking industry;
- the level of production and exports of soda ash globally;
- the level of production of materials used to produce soda ash, including trona ore or synthetic materials, globally;
- the cost of energy consumed in the production of soda ash, including the price of natural gas, electricity and coal;
- the impact of non-ANSAC members increasing their capacity and exports;
- domestic and foreign governmental relations, regulations and taxes; and
- political conditions or hostilities and unrest in regions where we export soda ash.

A substantial portion of our costs are attributable to transportation and freight costs. Increases in freight costs could increase our costs significantly and adversely affect our results of operations.

Most soda ash is sold inclusive of transportation costs, which make up a substantial portion of the total delivered cost to the customer. We transport our soda ash by rail or truck and ocean vessel. As a result, our business and financial results are sensitive to increases in rail freight, trucking and ocean vessel rates. Increases in transportation costs, including increases resulting from emission control requirements, port taxes and fluctuations in the price of fuel, could make soda ash a less competitive product for glass manufacturers when compared to glass substitutes or recycled glass, or could make our soda ash less competitive than soda ash produced by competitors that have other means of transportation or are located closer to their customers. Under our current rail transport contract, our rail freight rates increase each year based upon an industry price index. We may be unable to pass on our freight and other transportation costs in full because market prices for soda ash are generally determined by supply and demand forces.

A significant portion of our international sales of soda ash are to ANSAC, a U.S. export cooperative, and therefore adverse developments at ANSAC or its customers, or in any of the markets in which we make direct international sales, could adversely affect our ability to compete in certain international markets.

We, along with two other U.S. trona-based soda ash producers, utilize ANSAC as our exclusive export vehicle for sales to customers in all countries excluding Canada, South Africa and members of the European Community and European Free Trade Area, which provides us with the benefits of large purchases of soda ash and significant economies of scale in managing international sales and logistics. Because ANSAC makes sales to its end customers directly and then allocates a portion of such sales to each member, we do not have direct access to ANSAC's customers and we have no direct control over the credit or other terms ANSAC extends to its customers. As a result, we are indirectly vulnerable to ANSAC's customer relationships and the credit and other terms ANSAC extends to its customers, and if ANSAC ceased to exist, we would face costs and risks of securing those customers and related logistics arrangements on favorable terms. Any adverse change in ANSAC's customer relationships could have a direct impact on ANSAC's ability to make sales and our ability to make sales to ANSAC. In addition, to the extent ANSAC extends credit or other favorable terms to its end customers and those customers subsequently default under sales contracts or otherwise fail to perform, we would have no direct recourse against them.

Furthermore, from time to time international competition authorities have conducted inquiries into the potentially anti-competitive nature of ANSAC's activities. The Secretariat of Economic Law of the Ministry Justice of Brazil has commenced an investigation into ANSAC's activities in Brazil. Ciner Corp and the two other members of ANSAC have been named in these investigations. An unfavorable outcome in any such investigation could result in our having to pay fines or penalties, either on behalf of Ciner Corp or through ANSAC, or otherwise adversely affect the ability of ANSAC to continue serving export markets.

In the event of an unfavorable outcome in any such investigation, the withdrawal of one of the other two members of ANSAC or the dissolution of ANSAC, we would be forced to use alternative methods to facilitate additional direct export sales, resulting in less favorable arrangements in respect of logistics or sales. Any of these developments could lead us to incur significant additional costs and may result in lower pricing for our export sales, which could have a negative impact on our results of operations, financial condition and our ability to distribute cash to our unitholders. For more information about ANSAC, see Item 1, “Business—Customers.”

An increase in natural gas prices, or an interruption in our natural gas supply, would negatively impact our competitive cost position when compared to other foreign and domestic soda ash producers.

We rely on natural gas as the main energy source in our soda ash production process, and therefore the cost of natural gas is a significant component of the total production cost for our soda ash. The monthly Henry Hub natural gas settlement prices, over the past five years, have ranged between \$1.73 and \$6.00. For the years ended December 31, 2016 and 2015, the average monthly Henry Hub natural gas settlement prices were \$2.52 and \$2.63 per MMBtu, respectively. Furthermore, the price of natural gas could increase as a result of reduced domestic drilling and production activity. Drilling and production operations are subject to extensive federal, state, local and foreign laws and government regulations concerning, among other things, emissions of pollutants and greenhouse gases, hydraulic fracturing, and the handling of natural gas and other substances used in connection with natural gas operations, such as drilling fluids and wastewater. In addition, natural gas operations are subject to extensive federal, state and local taxation. More stringent legislation, regulation or taxation of natural gas drilling activity in the United States could directly curtail such activity or increase the cost of drilling, resulting in reduced levels of drilling activity and therefore increased natural gas prices.

Any material increase in natural gas prices could adversely impact our operations by making us less competitive with other soda ash producers who do not use natural gas as a key input. If U.S. natural gas prices were to increase to a level where foreign soda ash producers were able to improve their competitive position on a unit cost basis, this would negatively affect our competitive cost position.

All of our operations are conducted at one facility. Any adverse developments at our facility could have a material adverse effect on our results of operations and therefore our ability to make cash distributions to our unitholders.

Because all of our operations are conducted at a single facility, an event such as an explosion, fire, equipment malfunction or severe weather conditions that adversely affect our facility could significantly disrupt our trona mining or soda ash production operations and our ability to supply soda ash to our customers. For example, in the the fourth quarter of 2016, MSHA required us to make temporary operational modifications, which caused us to lose a significant amount of ore production. While Ciner Enterprises or its affiliates maintains business interruption insurance, our policy includes a time element deductible, per occurrence, and is subject to customary limitations and exclusions. Any sustained disruption in our ability to meet our obligations under our sales agreements could have a material adverse effect on our results of operations and therefore our ability to distribute cash to unitholders.

Due to our lack of product diversification, adverse developments in the soda ash industry would adversely affect our results of operations and our ability to make cash distributions to our unitholders.

We rely exclusively on the revenues generated from the production and sale of soda ash. An adverse development in the market for soda ash in U.S. or foreign markets would have a significantly greater impact on our operations and cash available for distribution to our unitholders than it would on other companies that have a more diverse asset and product base. Some of the soda ash producers with which we compete sell a more diverse range of products to broader markets.

For the year ended December 31, 2016, approximately 96.0% of our soda ash was shipped via rail, and we rely on one rail line to service our facility under a contract that expires in 2017. Interruptions of service on this rail line could adversely affect our results of operations and our ability to make cash distributions to our unitholders.

For the year ended December 31, 2016, we shipped approximately 96.0% of our soda ash from our facility on a single rail line owned and controlled by Union Pacific. Our current transportation contract with Union Pacific expires on December 31, 2017. There can be no assurance that this contract will be renewed on terms favorable to us or at all. For the year ended December 31, 2016 and 2015, we assisted majority of our domestic customers in arranging their freight services. Rail operations are subject to various risks that may result in a delay or lack of service at our facility, including mechanical problems, extreme weather conditions, work stoppages, labor strikes, terrorist attacks and operating hazards. Moreover, if Union Pacific’s financial condition were adversely affected, it could decide to cease or suspend service to our facility. If we are unable to ship soda ash by rail, it would be impracticable to ship all of our soda ash by truck and it would be cost-prohibitive to construct a rail connection to the closest alternative rail line that is approximately 140 miles from our facility. Any delay or failure in the rail services on which we rely could have a material adverse effect on our financial condition and results of operations and our ability to make distributions

to our unitholders. Moreover, if we do not ship a significant portion of our soda ash production on the Union Pacific rail line during a twelve-month period, we must pay Union Pacific a shortfall payment under the terms of our transportation agreement.

A significant portion of the demand for soda ash comes from glass manufacturers and other industrial end users whose businesses can be adversely affected by economic downturns.

A significant portion of the demand for soda ash comes from glass manufacturers and other industrial customers. Companies that operate in the industries that glass manufacturers serve, including the automotive, construction and glass container industries, may experience significant fluctuations in demand for their own end products because of economic conditions, changes in consumer demand, or increases in raw material and energy costs. In addition, many large end users of soda ash depend upon the availability of credit on favorable terms to make purchases of raw materials such as soda ash. As interest rates increase or if our customers' creditworthiness deteriorates, this credit may be expensive or difficult to obtain. If these customers cannot obtain credit on favorable terms, they may be forced to reduce their purchases of soda ash. These and other factors may lead some customers to seek renegotiation or cancellation of their existing arrangements with us, which could have a material adverse effect on our results of operations and our ability to distribute cash to unitholders.

If the percentage of our international sales increases as a percentage of total sales, our gross margin could decrease and the average trade credit payment period of our customers could increase, which could adversely affect our financial position and our ability to distribute cash to our unitholders.

From 2015 to 2016, our international sales of soda ash as a percentage of total sales decreased from 60.1% to 59.5%. Our gross margin for international sales is lower than our gross margin for domestic sales because our average price of soda ash sold internationally is lower than our average price of soda ash sold domestically. Lower margins could adversely affect our financial position and our ability to distribute cash to our unitholders.

We typically receive payment for our domestic sales more quickly than we receive payment for our international sales. Therefore, an increase in our international sales and a decrease in domestic sales would extend the average time period for our receipt of payment for our soda ash, which could expose us to greater credit risk from our customers, increase our working capital requirements and negatively affect the amount of cash available for distribution to our unitholders.

Ciner Corp, on our behalf, typically enters into contracts and exclusive arrangements with our customers that have terms of one to three years, and our customers are not obligated to purchase any amount of soda ash from us.

The terms of our customer contracts vary by geography. Most of our domestic contracts have terms of one to three years. Our European contracts typically have a term of one year, and some Asian contracts have only a three-month term. We understand that ANSAC's customer contract terms also vary by region. Moreover, our customer contracts are not exclusive dealing or take-or-pay arrangements. Additionally, we may lose a customer for any number of reasons, including as a result of a merger or acquisition, the selection of another provider of soda ash, business failure or bankruptcy of the customer or dissatisfaction with our performance or pricing. Loss of any of our major customers could adversely affect our business, results of operations and cash flow.

Increased use of glass substitutes and recycled glass may affect demand for soda ash, which could adversely affect our result of operations.

Increased use of glass substitutes or recycled glass in the container industry could have a material adverse effect on our results of operations and financial condition. Container glass production is one of the principal end markets for soda ash. Competition from increased use of glass substitutes, such as plastic and recycled glass, has had a negative effect on demand for soda ash. Demand for soda ash by the glass container industry has generally declined over the last ten years. We believe that the use of containers containing alternative materials such as plastic and aluminum will continue to affect negatively the growth in domestic demand for soda ash.

We are exposed to trade credit risk in the ordinary course of our business activities.

We extend credit to our customers as a normal part of our business, and as such, are subject to the credit risk of our customers, including the risk of loss resulting from nonpayment or nonperformance. Typical industry contract terms are net 30 days from date of shipment for domestic U.S. customers. We have experienced nonperformance by our customers and counterparties in the past, and we take reserves for accounts more than 90 days past due. Some of our customers and counterparties may be highly leveraged and subject to their own operating and regulatory risks. Our credit procedures and policies may not be adequate to eliminate customer credit risk, and we may not adequately assess the creditworthiness of existing or future customers. In addition, even if our procedures work properly, our customers may experience unanticipated deterioration of their creditworthiness. Material nonpayment or nonperformance by our customers could have a material adverse effect on our financial condition and results of operations and on our ability to distribute cash to our unitholders.

We face intense competition, including from companies that have capital resources greater than ours and that have more diversified operations.

We face competition from a number of soda ash producers in the United States, Europe and Asia, some of which have greater market share and greater financial, production and other resources than we do. Some of our competitors are diversified global corporations that have many lines of business. Some of our competitors have greater capital resources and may be in a better position to withstand a long term deterioration in the soda ash market. Other competitors, even if smaller in size, may have greater experience and stronger relationships in their local markets. Competitive pressures could make it more difficult for us to retain our existing customers and attract new customers, which could have a material adverse effect on our business, financial condition, results of operations and ability to distribute cash to our unitholders. Competition could also intensify the negative impact of factors that decrease demand for soda ash in the markets we serve, such as adverse economic conditions, weather, higher fuel costs and taxes or other governmental or regulatory actions that directly or indirectly increase the cost or limit the use of soda ash. In addition, China is the largest producer of synthetic soda ash in the world and historically has exported only a small percentage of its production. If Chinese producers, which we believe are supported by government subsidies, and other new producers were to begin exporting significant quantities of soda ash, including on non-commercial terms, the supply of soda ash in the global market could materially increase and put downward pressure on pricing.

Unfavorable economic conditions may reduce demand for our products, which could adversely affect our results of operations.

Worldwide soda ash demand generally correlates to global economic growth generally. The U.S. economy and global capital and credit markets remain volatile. Worsening economic conditions or factors that negatively affect the economic health of the United States and other parts of the world into which we or ANSAC sells soda ash could reduce our revenues and adversely affect our results of operations. These markets have been experiencing disruption, including volatility in securities markets, diminished liquidity and credit availability, credit ratings downgrades, failure and potential failures of major financial institutions, unprecedented government support of financial institutions and high unemployment rates. Instability in consumer confidence and increased unemployment have increased concerns of prolonged economic weakness. These developments may adversely affect the ability of our customers to obtain financing to perform their obligations to us. We believe that further deterioration of economic conditions or a prolonged period of economic weakness will have an adverse impact on our results of operations, business and financial condition, as well as our ability to distribute cash to our unitholders.

Our reserve data are estimates based on assumptions that may be inaccurate and are based on existing economic and operating conditions that may change in the future, which could materially and adversely affect the quantities and value of our reserves.

Our reserve estimates may vary substantially from the actual amounts of minerals we are able to recover economically from our reserves. There are numerous uncertainties inherent in estimating quantities of reserves, including many factors beyond our control. Estimates of reserves necessarily depend upon a number of variables and assumptions, any one of which may, if incorrect, result in an estimate that varies considerably from actual results. These factors and assumptions relate to:

- future prices of soda ash, mining and production costs, capital expenditures and transportation costs;
- future mining technology;
- the effects of regulation by governmental agencies; and
- geologic and mining conditions, which may not be identified by available exploration data and may differ from our experiences in areas where we currently mine.

Actual production, revenue and expenditures with respect to our reserves will likely vary from our estimates, and these variations may be material.

Restrictions in the agreements governing Ciner Wyoming's indebtedness, including the Ciner Wyoming Credit Facility, could limit its operations and adversely affect our business, financial condition, results of operations and ability to make quarterly cash distributions to our unitholders.

On July 18, 2013, Ciner Wyoming entered into a \$190.0 million senior unsecured revolving credit facility, as amended on October 30, 2014 and May 25, 2016 (as amended, the "Ciner Wyoming Credit Facility"). The Ciner Wyoming Credit Facility contains various covenants and restrictive provisions that limit (subject to certain exceptions) Ciner Wyoming's ability to:

- make distributions on or redeem or repurchase its units;
- incur or guarantee additional debt;
- make certain investments and acquisitions;

- incur certain liens or permit them to exist;
- enter into certain types of transactions with affiliates of Ciner Wyoming;
- merge or consolidate with another company; and
- transfer, sell or otherwise dispose of assets.

The Ciner Wyoming Credit Facility also contains covenants requiring Ciner Wyoming to maintain certain financial ratios. Ciner Wyoming is subject to a consolidated fixed charge coverage ratio (as defined in the Ciner Wyoming Credit Facility) of not less than 1.00 to 1.00 and a consolidated leverage ratio (as defined in the Ciner Wyoming Credit Facility) of not greater than 3.00 to 1.00. Ciner Wyoming's ability to meet those financial ratios and tests can be affected by events beyond our control, and we cannot assure you that Ciner Wyoming will meet those ratios and tests. The Ciner Wyoming Credit Facility also requires that consolidated capital expenditures, as defined in the Ciner Wyoming Credit Facility, not exceed \$50 million in any fiscal year.

In addition, the Ciner Wyoming Credit Facility contains events of default customary for transactions of this nature, including (1) failure to make payments required under the Ciner Wyoming Credit Facility, (2) events of default resulting from Ciner Wyoming's failure to comply with covenants and financial ratios in the Ciner Wyoming Credit Facility, (3) the institution of insolvency or similar proceedings against Ciner Wyoming, (4) the occurrence of a default under any other material indebtedness Ciner Wyoming may have, and (5) the occurrence of a change of control.

Under the Ciner Wyoming Credit Facility, a change of control is triggered if Ciner Corp and its wholly-owned subsidiaries, in the aggregate, directly or indirectly, cease to own all of the equity interests, or cease to have the ability to elect a majority of the board of directors (or equivalent governing body) of Ciner GP (or any entity that performs the functions of our general partner). In addition, a change of control would be triggered if we cease to own at least 50.1% of the economic interests in Ciner Wyoming or cease to have the ability to elect a majority of the members of Ciner Wyoming's board of managers.

The provisions of the Ciner Wyoming Credit Facility may affect Ciner Wyoming's ability to obtain future financing and pursue attractive business opportunities and its flexibility in planning for, and reacting to, changes in business conditions. In addition, Ciner Wyoming's failure to comply with the provisions of the Ciner Wyoming Credit Facility could result in an event of default, which could enable its lenders, subject to the terms and conditions of the Ciner Wyoming Credit Facility, to terminate all outstanding commitments and declare any outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If the payment of Ciner Wyoming's debt is accelerated, its assets may be insufficient to repay such debt in full. As a result, our results of operations and, therefore, our ability to distribute cash to unitholders, could be materially and adversely affected, and our unitholders could experience a partial or total loss of their investment. Please read Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Debt—Ciner Wyoming Credit Facility" for more information.

If we are not able to renew our leases and license, it will have a material adverse effect on us. Under the terms of our subsurface mining leases and license, we are required to make minimum royalty payments or annual rentals, and the royalty rates we are required to pay may change with little or no notice to us.

All of our reserves are held under leases with the State of Wyoming and the U.S. Bureau of Land Management and a license with Rock Springs. As of December 31, 2016, leases covering approximately 46.9% of our acreage are scheduled to expire over the next three years. If we are not able to renew our leases and license, it will have a material adverse effect on our results of operations and cash available for distribution to unitholders.

Each of those leases and the license requires that minimum royalties or annual rentals be paid regardless of production levels. If our operations do not meet production goals, then it could have an adverse effect on our ability to pay cash distributions due to the ongoing requirement to pay minimum royalty payments despite a lack of production and the corresponding net sales.

The royalty rates we pay to our lessors and licensor may change upon our renewal of such leases and license. Under our license with Rock Springs, the applicable royalty rate may vary based on a most favored nation clause in the license. The applicable royalty rate in the license may be adjusted if we pay a higher royalty rate to certain other mineral rights owners in Sweetwater County, Wyoming. The extent to which Rock Springs may increase the applicable royalty rate is currently the subject of litigation in Wyoming. Any increase in the royalty rates we are required to pay to our lessors and licensor, or any failure by us to renew any of our leases and license, could have a material adverse impact on our results of operations, financial condition or liquidity, and, therefore, may affect our ability to distribute cash to unitholders.

We may not achieve the acquisition component of our growth strategy.

Acquisitions are an important component of our current growth strategy. We can offer no assurance that we will be able to identify any acquisition opportunities, that we will be able to grow our business through acquisitions, or that any assets or business

we acquire will perform in accordance with our expectations or that our assessment concerning the value, strengths and weaknesses of assets or business acquired will prove to be correct. We have not made any acquisitions in the past, and there are currently a limited number of producers in North America with businesses similar to ours and potentially legal and regulatory hurdles, such as extensive evaluation under antitrust laws to determine whether the acquisition would be permissible. In connection with future acquisitions, if any, we may incur debt and contingent liabilities, increased interest expense and amortization expense and significant charges relative to integration costs. In addition, our financial condition and results of operations will be adversely affected if we overpay for acquisitions.

Acquisitions involve a number of special risks, including:

- unforeseen difficulties extending internal control over financial reporting and performing the required assessment at the newly acquired business or assets;
- potential adverse short-term effects on operating results through increased costs or otherwise;
- diversion of management's attention and failure to recruit new, and retain existing, key personnel of the acquired business or assets;
- failure to implement infrastructure, logistics and systems integration successfully; and
- the risks inherent in the systems of the acquired business and risks associated with unanticipated events or liabilities, any of which could have a material adverse effect on our business, financial condition and results of operations.

Defects in title or loss of any leasehold interests in our properties could limit our ability to conduct mining operations on these properties or result in significant unanticipated costs.

All of our trona reserves are leased or licensed. A title defect in our leased, licensed or owned property or the loss of any lease or license upon expiration of its term, upon a default or otherwise could adversely affect our ability to mine the associated reserves and/or process the trona that we mine. In some cases, we rely on title information or representations and warranties provided by our lessors, licensor or grantors. We cannot rely on any such representations or warranties with respect to the surface land on which our facility is located because we acquired the surface land in 1991 by quitclaim deed. We have no title insurance for our interests in this property. Any challenge to our title or leasehold interests could delay our operations and could ultimately result in the loss of some or all of our interest in the property. From time to time we also may be in default with respect to leases or the license for properties on which we have mining operations. In such events, we may have to close down or alter significantly the sequence of such mining operations, which may adversely affect our future soda ash production and future revenues. If we mine on property that we do not own, lease or license, we could incur liability for such mining and be subject to regulatory sanction and penalties. Also, in any such case, the investigation and resolution of title issues would divert management's time from our business, and our results of operations could be adversely affected. As a result, our results of operations, business and financial condition, as well as our ability to pay distributions to our unitholders may be materially adversely affected.

Mining development, exploration and processing operations pose numerous hazards and uncertainties that may negatively affect our business.

Mining and processing operations involve many hazards and uncertainties, including, among other things:

- seismic activity;
- ground failures;
- industrial accidents;
- environmental contamination or leakage;
- fires and explosions;
- unusual and unexpected rock formations or water conditions;
- flooding and periodic interruptions due to inclement or hazardous weather conditions or other acts of nature; and
- mechanical equipment failure and facility performance problems.

These occurrences could damage or destroy our properties or production facilities, or result in personal injury or wrongful death claims, environmental damage to our properties or the properties of others, delays in, or prohibitions on, mining or processing, increased production costs, asset write downs, monetary losses and legal liability, which could have an adverse effect on our results of operations and financial condition. In particular, underground mining and related processing activities present

inherent risks of injury to persons and damage to equipment. Our insurance policies provide limited coverage for some of these risks but will not fully cover these risks. Please read “Risk Factors—Risks Inherent in Our Business and Industry—*Our business is subject to inherent risk, including risk relating to natural disasters, and our insurance coverage for such risks may not be adequate or available to us. If an accident or event occurs that is not fully insured, it could materially affect our business.*” Significant mine accidents could occur, potentially resulting in a mine shutdown or leading to liabilities, which could have a material adverse effect on our results of operations, financial condition and cash flows.

We may be unable to obtain, maintain or renew permits necessary for our operations, which could impair our ability to conduct our operations and limit our ability to make distributions to unitholders.

Our facility and operations require us to obtain a number of permits that impose strict regulations on various environmental and operational matters in connection with mining trona ore and producing soda ash. These include permits issued by various federal, state and local agencies and regulatory bodies. The permitting rules, and the interpretations of these rules, are complex, change frequently and are subject to discretionary interpretations by our regulators, all of which may make compliance difficult or impractical and may impair our existing operations or the development of future facilities. The public, including non-governmental organizations, environmental groups and individuals, have certain statutory rights to comment upon and submit objections to requested permits and environmental impact statements prepared in connection with applicable regulations and otherwise engage in the permitting process, including bringing citizen’s lawsuits to challenge the issuance or renewal of permits, the validity of environmental impact statements or the performance of mining activities. If permits are not issued or renewed in a timely fashion or at all or are conditioned in a manner that restricts our ability to conduct our operations economically, our cash flows may decline, which could limit our ability to distribute cash to unitholders.

Equipment upgrades, equipment failures and deterioration of assets may lead to production curtailments, shutdowns or additional expenditures.

Our operations depend upon critical equipment that require scheduled upgrades and maintenance and may suffer unanticipated breakdowns or failures. As a result, our mining operations and processing may be interrupted or curtailed, which could have a material adverse effect on our results of operations.

As our mine ages and we deplete our trona reserves, in order to maintain current production rates over the next five to ten years, we expect to need to use smaller mining equipment or two seam mining technique, which will increase our mining costs. In addition, our maintenance capital expenditures do not include actual or estimated capital expenditures for replacement of our trona reserves.

In addition, assets critical to our trona ore mining and soda ash production operations may deteriorate due to wear and tear or otherwise sooner than we currently estimate. Such deterioration may result in additional maintenance spending and additional capital expenditures. If these assets do not generate the amount of future cash flows that we expect, and we are not able to procure replacement assets in an economically feasible manner, our future results of operations may be materially and adversely affected.

If any of the equipment on which we depend were severely damaged or were destroyed by fire, abnormal wear and tear, flooding, or otherwise, we may be unable to replace or repair it in a timely manner or at a reasonable cost, which would impact our ability to produce and ship soda ash, which would have a material adverse effect our results of operations, financial condition and our ability to distribute cash to our unitholders.

We may record impairment charges on our assets, including our reserves, that would adversely impact our results of operations and financial condition.

We are required to perform impairment tests on our assets, including our trona reserves, whenever events or changes in circumstances modify the estimated useful life of or estimated future cash flows from an asset that would indicate that the carrying amount of such asset may not be recoverable or whenever management’s plans change with respect to such asset. An impairment in one period may not be reversed in a later period even if prices increase. If we are required to recognize impairment charges in the future, our results of operations and financial condition may be materially and adversely affected.

A shortage of skilled workers could reduce our labor productivity and increase our costs, which could negatively affect our business.

Our mining and processing operations require personnel with specialized skills and experience. Our ability to be productive and profitable will depend upon our ability to employ and retain skilled workers. If we experience shortages of skilled workers in the future, our labor costs and overall productivity could be materially and adversely affected. If our labor costs increase or if we experience materially increased health and benefits costs, our results of operations could be materially and adversely affected.

Severe weather conditions could have a material adverse impact on our business.

Our business could be materially adversely affected by severe weather conditions. Severe weather conditions may affect our mining and processing operations by resulting in weather-related damage to our facility and equipment or impact our ability to transport soda ash from our facility. In addition, severe weather conditions could hinder our operations by causing us to halt or delay our operations, which could have a material adverse effect on our results of operations and financial condition.

Our business is subject to inherent risk, including risk relating to natural disasters, and our insurance coverage for such risks may not be adequate or available to us. If an accident or event occurs that is not fully insured, it could materially affect our business.

We are covered by insurance policies maintained by Ciner Enterprises or its affiliates. These insurance policies provide limited coverage for some, but not all, of the potential risks and liabilities associated with our businesses. For some risks, we do not obtain insurance or are covered by Ciner Enterprises', or its affiliates', policies if we believe the cost of available insurance is excessive relative to the risks presented. As a result of market conditions, premiums and deductibles for certain insurance policies can increase substantially, and certain types of insurance may become unavailable or available only for reduced amounts of coverage. As a result, we may not be able to renew our or its existing insurance policies or procure other desirable insurance on commercially reasonable terms, if at all. In addition, we cannot insure against certain environmental, safety and pollution risks. Even where insurance coverage applies, insurers may contest their obligations to make payments. Our insurance coverage may not be adequate to cover us against losses we incur, and coverage under these policies may be depleted or may not be available to us to the extent that we otherwise exhaust its coverage limits. Our results of operations, and therefore our ability to distribute cash to unitholders, could be materially and adversely affected by losses and liabilities from uninsured or under-insured events, as well as by delays in the payment of insurance proceeds or the failure by insurers to make payments.

We also may incur costs and liabilities resulting from claims for damages to property or injury to persons arising from our operations. We must compensate employees for work-related injuries. If we do not make adequate provision for our workers' compensation liabilities, such claims could harm our future operating results. If we are required to pay for these fines, costs and liabilities, our financial condition, results of operations, and therefore our ability to distribute cash to unitholders, could be adversely affected.

We may be subject to litigation, the disposition of which could have a material adverse effect on our results of operations.

The nature of our operations exposes us to possible litigation claims, including disputes with customers and providers of shipping services. Some of the lawsuits may seek fines or penalties and damages in large amounts, or seek to restrict our business activities. Because of the uncertain nature of litigation and coverage decisions, we cannot predict the outcome of these matters or whether insurance claims may mitigate any damages to us. Litigation is very costly, and the costs associated with prosecuting and defending litigation matters could have a material adverse effect on our results of operations.

Expansion or improvement of our existing facilities may not result in revenue increases and will be subject to regulatory, environmental, political, legal and economic risks, which could adversely affect our results of operations and financial condition.

One of the ways we may grow our business is through the expansion or improvement of our existing facility. The construction of additions or modifications to our existing facility involve numerous regulatory, environmental, political, legal and economic uncertainties that are beyond our control. Such expansion or improvement projects may also require the expenditure of significant amounts of capital, and financing may not be available on economically acceptable terms or at all. If we undertake these projects, they may not be completed on schedule, at the budgeted cost, or at all. Moreover, our revenue may not increase immediately upon the expenditure of funds on a particular project. As a result, we may not be able to realize our expected investment return, which could adversely affect our results of operations and financial condition.

We conduct our operations through a joint venture, which subjects us to additional risks that could have a material adverse effect on our financial condition and results of operations.

Ciner Wyoming is a joint venture with an affiliate of NRP. We may also enter into other joint venture arrangements with third parties in the future. NRP has, and these third parties may have, obligations that are important to the success of the joint venture, such as the obligation to pay their share of capital and other costs of the joint venture. The performance of these third party obligations, including the ability of our joint venture partner in Ciner Wyoming, to satisfy their respective obligations, is outside our control. If these parties do not satisfy their obligations under the arrangement, our business may be adversely affected.

Our joint venture arrangement may involve risks not otherwise present without such partner, including, for example:

- our joint venture partner shares certain blocking rights over transactions between Ciner Wyoming and its affiliates, including us;
- our joint venture partner may take actions contrary to our instructions or requests or contrary to our policies or objectives;

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- although we control Ciner Wyoming, we owe contractual duties to Ciner Wyoming and its other owners, which may conflict with our interests and the interests of our unitholders; and
- disputes between us and our joint venture partner may result in delays, litigation or operational impasses.

The risks described above or any failure to continue our joint venture or to resolve disagreements with our joint venture partner could adversely affect our ability to transact the business that is the subject of such joint venture, which would, in turn, negatively affect our financial condition, results of operations and ability to distribute cash to our unitholders.

Restrictions in the Revolving Credit Facility could adversely affect our business, financial condition, results of operations and ability to make quarterly cash distributions to our unitholders.

On July 18, 2013, the Partnership entered into a \$10.0 million senior secured revolving credit facility, as amended on October 30, 2014 and May 25, 2016 (as amended, the “Revolving Credit Facility”). The Revolving Credit Facility contains various covenants and restrictive provisions that limit (subject to certain exceptions) our ability (and the ability of our subsidiaries, including Ciner Wyoming) to:

- make distributions on or redeem or repurchase units;
- incur or guarantee additional debt;
- make certain investments and acquisitions;
- incur certain liens or permit them to exist;
- enter into certain types of transactions with our affiliates;
- merge or consolidate with another company; and
- transfer, sell or otherwise dispose of assets.

The Revolving Credit Facility also contains a covenant requiring us to maintain a consolidated fixed charge coverage ratio (as defined in the Revolving Credit Facility) of not less than 1.00 to 1.00. Our ability to meet that financial ratio and test can be affected by events beyond our control, and we cannot assure you that we will meet that ratio and test. The Revolving Credit Facility also requires that consolidated capital expenditures, as defined in the Revolving Credit Facility, not exceed \$50 million in any fiscal year.

In addition, the Revolving Credit Facility contains events of default customary for transactions of this nature, including (1) failure to make payments required under the Revolving Credit Facility, (2) events of default resulting from our failure to comply with covenants and financial ratios in the Revolving Credit Facility, (3) the institution of insolvency or similar proceedings against us, (4) the occurrence of a default under any other material indebtedness we (or any of our subsidiaries) may have, including the Ciner Wyoming Credit Facility, and (5) the occurrence of a change of control. In addition, our obligations under the Revolving Credit Facility are secured by a pledge of substantially all of our assets (subject to certain exceptions), including the membership interests in Ciner Wyoming held by us.

Under the Revolving Credit Facility, a change of control is triggered if Ciner Corp and its wholly-owned subsidiaries, in the aggregate, directly or indirectly, cease to own all of the equity interests, or cease to have the ability to elect a majority of the board of directors (or equivalent governing body) of, Ciner Holdings or Ciner GP (or any entity that performs the functions of our general partner). In addition, a change of control would be triggered if we cease to own at least 50.1% of the economic interests in Ciner Wyoming or cease to have the ability to elect a majority of the members of Ciner Wyoming’s board of managers.

The provisions of the Revolving Credit Facility may affect our ability to obtain future financing and pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. In addition, a failure to comply with the provisions of the Revolving Credit Facility could result in an event of default, which could enable our lenders to, subject to the terms and conditions of the Revolving Credit Facility, terminate all outstanding commitments and declare any outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If the payment of our debt is accelerated, our assets may be insufficient to repay such debt in full, the lenders could foreclose on our assets, including without limitation our ownership interests in Ciner Wyoming, and our unitholders could experience a partial or total loss of their investment. Please read Part II, Item 8, Financial Statements and Supplementary Data - Note 9, “Debt-Revolving Credit Facility.”

Our level of indebtedness may increase, reducing our financial flexibility.

In the future, we may incur significant indebtedness in order to make future acquisitions or to develop or expand our facilities and mining capabilities. Our level of indebtedness could affect our operations in several ways, including:

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- a significant portion of our cash flows could be used to service our indebtedness;
- a high level of debt would increase our vulnerability to general adverse economic and industry conditions;
- the covenants contained in the agreements governing our outstanding indebtedness will limit our ability to borrow additional funds, dispose of assets, pay distributions and make certain investments;
- a high level of debt may place us at a competitive disadvantage compared to our competitors that are less leveraged, and therefore may be able to take advantage of opportunities that our indebtedness would prevent us from pursuing;
- our debt covenants may also affect our flexibility in planning for, and reacting to, changes in the economy and our industry; and
- a high level of debt may impair our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, distributions or for general corporate or other purposes.

A high level of indebtedness increases the risk that we may default on our debt obligations. Our ability to meet our debt obligations and to reduce our level of indebtedness depends on our future performance. General economic conditions and financial, business and other factors affect our operations and our future performance. Many of these factors are beyond our control. We may not be able to generate sufficient cash flows to pay the interest on our debt, and future working capital, borrowings or equity financing may not be available to pay or refinance such debt. Factors that will affect our ability to raise cash through an offering of our units or a refinancing of our debt include financial market conditions, the value of our assets and our performance at the time we need capital.

Restrictions in the Ciner Enterprises Credit Agreement could limit our ability to grow the business and our ability to distribute cash to our unitholders.

We and Ciner Wyoming are indirectly affected by certain prohibitions and limitations contained in a credit agreement (which expires on October 23, 2025) to which Ciner Enterprises (as borrower), and Ciner Holdings and Ciner Corp (as guarantors), are a party (as amended and restated or otherwise modified, the “Ciner Enterprises Credit Agreement”).

Specifically, Ciner Enterprises has agreed (subject to certain exceptions in addition to those described below) that it will not, and will not permit any of its subsidiaries, including Ciner Wyoming and us, to:

- make distributions on or redeem or repurchase equity interests, other than distributions to our and Ciner Wyoming’s unitholders;
- incur or guarantee additional debt, other than debt incurred under the Revolving Credit Facility or the Ciner Wyoming Credit Facility, among certain other types of permitted debt;
- make certain investments and acquisitions, other than acquisitions by each of Ciner Wyoming and us, in an amount not to exceed \$10 million and \$2 million, respectively, and other exceptions set forth therein;
- incur certain liens or permit them to exist, other than, with respect to our and Ciner Wyoming’s liens, an aggregate amount outstanding at any time equal to \$200,000 and \$1 million, respectively;
- enter into certain types of transaction with affiliates, other than transactions between Ciner Wyoming and us;
- merge or consolidate with another company; or
- transfer, sell or otherwise dispose of assets, other than our and Ciner Wyoming’s dispositions of assets with a net book value not to exceed \$500,000 and \$2.5 million, respectively, in any given year.

Due to its ownership and control of our general partner, Ciner Enterprises has the ability to prevent Ciner Wyoming and us from taking actions that would cause Ciner Enterprises to violate any covenants in, or otherwise to be in default under, the Ciner Enterprises Credit Agreement. In deciding whether to prevent Ciner Wyoming or us from taking any such action, Ciner Enterprises will have no fiduciary duty to us or our unitholders. Moreover, if we or Ciner Wyoming desire to take any action, to the extent such action would not be permitted under the Ciner Enterprises Credit Agreement, Ciner Enterprises would be required to seek the consent of the lenders under the Ciner Enterprises Credit Agreement. Ciner Enterprises’ compliance with the covenants in the Ciner Enterprises Credit Agreement may restrict our and Ciner Wyoming’s ability to undertake certain actions that might otherwise be considered beneficial to us, including borrowing under the Revolving Credit Facility or the Ciner Wyoming Credit Facility to finance operations or expansions or to distribute cash to our and their respective unitholders.

Under the Ciner Enterprises Credit Agreement, a change of control is triggered if Ciner Enterprises and its wholly-owned subsidiaries, in the aggregate, directly or indirectly, cease to own all of the equity interests, or cease to have the ability to elect a

majority of the board of directors (or equivalent governing body) of, Ciner Corp, Ciner Holdings or Ciner GP (or any entity that performs the functions of our general partner). In addition, a change of control would be triggered if we cease to own at least 51% of the economic interests in Ciner Wyoming or cease to have the ability to elect a majority of the members of Ciner Wyoming's board of managers.

Any debt instruments that Ciner Enterprises or any of its affiliates enter into in the future, including any amendments to the Ciner Enterprises Credit Agreement, may include additional or more restrictive limitations that may impact our ability to conduct our business. These additional restrictions could adversely affect our ability to finance our future operations or capital needs or engage in, expand or pursue our business activities.

Ciner Holdings, the sole member of our general partner, is a guarantor under, and its equity interests and assets are pledged as collateral under, the Ciner Enterprises Credit Agreement; in the event Ciner Enterprises is unable to meet its obligations under that facility, or is declared bankrupt, Ciner Enterprises' lenders may gain control of our general partner or, in the case of bankruptcy, our partnership may be dissolved.

Ciner Holdings, the sole member of our general partner, is a guarantor under the Ciner Enterprises Credit Agreement, and all Ciner Holdings' assets (including its membership interests in our general partner) are subject to a lien under the Ciner Enterprises Credit Agreement. In the event Ciner Enterprises is unable to satisfy its obligations under the Ciner Enterprises Credit Agreement and the lenders foreclose on their collateral, the lenders will own our general partner, and effectively all of its assets, which include the general partner interest in us and our incentive distribution rights. In such event, the lenders would own the entity that controls our management and operation. Moreover, in the event Ciner Enterprises becomes insolvent or is declared bankrupt, our general partner also may be deemed insolvent or declared bankrupt. Under the terms of our partnership agreement, the bankruptcy or insolvency of our general partner may cause a dissolution of our partnership.

We are subject to stringent environmental laws and regulations that may expose us to significant costs and liabilities.

Our operations are subject to stringent and complex federal, state and local environmental laws and regulations that govern the discharge of materials into the environment or otherwise relate to environmental protection. Examples of these laws include:

- the federal Clean Air Act and analogous state laws that impose obligations related to air emissions;
- the federal Comprehensive Environmental Response, Compensation and Liability Act, known as CERCLA or the Superfund law, and analogous state laws that regulate the cleanup of hazardous substances that may be or have been released at properties currently or previously owned or operated by us or at locations to which our wastes are or have been transported for disposal;
- the federal Water Pollution Control Act, or the Clean Water Act, and analogous state laws that regulate discharges from our facilities into state and federal waters, including wetlands and the Green River;
- the federal Resource Conservation and Recovery Act, or RCRA, and analogous state laws that impose requirements for the storage, treatment and disposal of solid and hazardous waste from our facilities;
- the Endangered Species Act, or ESA; and
- the Toxic Substances Control Act, or TSCA, and analogous state laws that impose requirements on the use, storage and disposal of various chemicals and chemical substances at our facility.

These laws and regulations may impose numerous obligations that are applicable to our operations, including the acquisition of permits to conduct regulated activities, the incurrence of capital or operating expenditures to limit or prevent releases of materials from our facility, and the imposition of substantial liabilities and remedial obligations for pollution resulting from our operations. Numerous governmental authorities, such as the U.S. Environmental Protection Agency, or the EPA, and analogous state agencies, have the power to enforce compliance with these laws and regulations and the permits issued under them, oftentimes requiring difficult and costly corrective actions. Failure to comply with these laws, regulations and permits may result in the assessment of administrative, civil and criminal penalties, the imposition of remedial obligations and the issuance of injunctions limiting or preventing some or all of our operations. In addition, we may experience a delay in obtaining or be unable to obtain required permits or regulatory authorizations, which may cause us to lose potential and current customers, interrupt our operations and limit our growth and revenue. In addition, future changes in environmental or other laws may result in additional compliance expenditures that have not been pre-funded and which could adversely affect our business and results of operations and our ability to make cash distributions to our unitholders.

There is a risk that we may incur costs and liabilities in connection with our operations due to historical industry operations and waste disposal practices, our handling of wastes and potential emissions and discharges related to our operations. Private parties, including the owners of the properties on which we operate, may have the right to pursue legal actions to require

remediation of contamination or enforce compliance with environmental requirements as well as to seek damages for personal injury or property damage. For example, an accidental release from our facility could subject us to substantial liabilities arising from environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage and fines or penalties for related violations of environmental laws or regulations. Under the terms of an indemnification agreement dated October 23, 2015 (the “Indemnification Agreement”) between OCI Enterprises Inc. (“OCI Enterprises”) and us has agreed to continue to indemnify us for certain potential environmental and toxic tort claims, losses and expenses associated with the operation of the assets contributed to us and occurring before the closing date of our IPO. The maximum liability of OCI Enterprises for these indemnification obligations will not exceed \$10 million, which may not be sufficient to fully compensate us for such claims, losses and expenses. Moreover, OCI Enterprises has not agreed to maintain any cash reserve to fund any indemnification obligations under the Indemnification Agreement. In addition, changes in environmental laws occur frequently, and any such changes that result in more stringent and costly waste handling, storage, transport, disposal or remediation requirements could have a material adverse effect on our operations or financial position. We may not be able to recover all or any of these costs from insurance. Please read Item 1, “Business—Environmental Matters” and Item 13, “Certain Relationships and Related Transactions, and Director Independence—Indemnification Agreement” for more information.

The adoption of climate change legislation by Congress could result in increased operating costs and reduced demand for the soda ash we produce.

Many nations have agreed to limit emissions of “greenhouse gases,” or GHGs, pursuant to the United Nations Framework Convention on Climate Change, also known as the “Kyoto Protocol.” Methane, a primary component of natural gas, and carbon dioxide, a by-product of the burning of coal, oil, natural gas and refined petroleum products, are GHGs regulated by the Kyoto Protocol. The United States signed, but did not ratify, the Kyoto Protocol. In December 2015, the United States was one of 195 countries to sign the so-called Paris Agreement. The Paris Agreement came into effect in November 2016. To date, the EPA has focused on the continued reduction of GHGs including the adoption of the Clean Power Plan which covers GHG emissions from power plants. The Supreme Court of the United States has issued a stay until litigation over its legality is finished. The current administration has signaled a change in course regarding GHGs and we are unable to predict the future regulatory focus on the soda ash industry.

In addition, the U.S. Congress has from time to time considered adopting legislation to reduce emissions of GHGs, and almost one-half of the states have already taken legal measures to reduce emissions of GHGs, primarily through the planned development of GHG emission inventories and/or regional GHG “cap and trade” programs. Although the U.S. Congress has not adopted such legislation at this time, many states continue to pursue regulations to reduce GHG emissions. Most of these cap and trade programs work by requiring major sources of emissions, such as electric power plants, or major producers of fuels, such as refineries and natural gas processing plants, to acquire and surrender emission allowances corresponding with their annual emissions of GHGs. These programs work by reducing the number of allowances available for purchase each year until the overall GHG emission reduction goal is achieved. As the number of GHG emission allowances declines each year, the cost or value of allowances is expected to escalate significantly. Restrictions on GHG emissions that may be imposed in various states could adversely affect the soda ash industry.

In addition, there has been public discussion that climate change may be associated with extreme weather conditions, such as more intense hurricanes, thunderstorms, tornados and snow or ice storms, as well as rising sea levels. Another possible consequence of climate change is increased volatility in seasonal temperatures. Some studies indicate that climate change could cause some areas to experience temperatures substantially colder than their historical averages. Extreme weather conditions can interfere with our production and increase our costs, and damage resulting from extreme weather may not be fully insured. However, at this time, we are unable to determine the extent to which climate change may lead to increased storm or weather hazards affecting our operations.

We are subject to strict laws and regulations regarding employee and process safety, and failure to comply with these laws and regulations could have a material adverse effect on our results of operations, financial condition and ability to distribute cash to unitholders.

We are subject to a number of federal and state laws and regulations related to safety, including the Occupational Safety and Health Administration, or OSHA, the Mine Safety and Health Administration, or MSHA, and comparable state statutes, the purposes of which are to protect the health and safety of workers. In addition, OSHA requires that we maintain information about hazardous materials used or produced in our operations and that we provide this information to employees, state and local governmental authorities, and local residents. Failure to comply with OSHA and MSHA requirements and related state regulations, including general industry standards, record keeping requirements and monitoring and control of occupational exposure to regulated substances, could have a material adverse effect on our results of operations, financial condition and ability to make cash distributions if we are subjected to significant penalties, fines or compliance costs, including any shutdown of one or more of our miners or the shutdown of our mine.

The amount of cash we have available for distribution to holders of our units depends primarily on our cash flow and not solely on profitability, which may prevent us from making cash distributions during periods when we record net income.

The amount of cash we have available for distribution depends primarily upon our cash flow, including cash flow from reserves and working capital or other borrowings, and not solely on profitability, which will be affected by non-cash items. As a result, we may pay cash distributions during periods when we record net losses for financial accounting purposes and may not pay cash distributions during periods when we record net income.

Failure to maintain effective quality control systems at our mining, processing and production facilities could have a material adverse effect on our business and operations.

The performance and quality of our products are critical to the success of our business. These factors depend significantly on the effectiveness of our quality control systems, which, in turn, depends on a number of factors, including the design of our quality control systems, our quality-training program and our ability to ensure that employees that operate our assets adhere to our quality control policies and guidelines. Any significant failure or deterioration of our quality control systems could have a material adverse effect on our business, financial condition and results of operations.

Our inability to acquire, maintain or renew financial assurances related to the reclamation and restoration of mining property could have a material adverse effect on our business, financial condition and results of operations.

Mining operations are generally obligated under federal, state and local laws to restore property in accordance with regulatory standards and an approved reclamation plan after it has been mined, and generally must also maintain financial assurances, such as surety bonds, to secure such obligations. To fulfill the financial assurances requirement, the Wyoming Department of Environmental Quality (“WDEQ”) allows us to “self-bond,” which commits us to pay directly for reclamation costs rather than obtaining a traditional surety bond. As of December 31, 2016, the amount of our self-bond agreement with the WDEQ was \$38.2 million. The Land Quality Division of the WDEQ periodically re-evaluates the amount of the bond, so the current amount is subject to increase.

Our inability to secure financial assurances satisfactory to WDEQ could subject us to fines and penalties as well as the revocation of our operating permits. Such inability could result from a variety of factors, including:

- the State of Wyoming’s future decision to require mining operations to maintain surety bonds instead of self-bonds;
- continued increases in the amount of our self-bond;
- the lack of availability, high expense, or unreasonable terms of financial assurances;
- the ability of future financial assurance counterparties to require collateral; and
- the exercise by financial assurance counterparties of any rights to refuse to renew the financial assurance instruments.

Our inability to acquire, maintain, or renew necessary financial assurances related to the reclamation and restoration of mining property could have a material adverse effect on our business, financial condition, and results of operations.

Federal or state regulatory agencies have the authority to order certain of our mines to be temporarily or permanently closed under certain circumstances, which could materially and adversely affect our ability to meet our customers’ demands.

Federal or state regulatory agencies have the authority under certain circumstances following significant health and safety incidents, to order a mine to be temporarily or permanently closed. If this occurred, we may also be required to incur significant operating or capital expenditures to re-open the mine. In the event that these agencies order the closing of our Green River Basin facility, our soda ash sales contracts generally permit us to issue force majeure notices which suspend our obligations to deliver soda ash under these contracts. However, our customers may challenge our issuances of force majeure notices. If these challenges are successful, we may have to purchase soda ash from third-party sources, if it is available, to fulfill these obligations, incur capital expenditures to re-open the mine and/or negotiate settlements with the customers, which may include price reductions, the reduction of commitments, the extension of time for delivery or the termination of customers’ contracts. Any of these actions could have a material adverse effect on our business and results of operations.

Risks Inherent in an Investment in Us

Ciner Enterprises indirectly owns and controls our general partner, which has sole responsibility for conducting our business and managing our operations. Our general partner and its affiliates, including Ciner Enterprises, have conflicts of interest with us and our unitholders and limited duties to us and our unitholders, and they may favor their own interests to the detriment of us and our unitholders.

Ciner Enterprises indirectly owns and controls our general partner and Ciner Holdings will appoint all of the directors of our general partner, who in turn will appoint all of our general partner's officers. Although our general partner has a duty to manage us in a manner that is beneficial to us and our unitholders, the executive officers and directors of our general partner have a fiduciary duty to manage our general partner in a manner beneficial to Ciner Enterprises. Therefore, conflicts of interest will arise between Ciner Enterprises or any of its affiliates, including our general partner, on the one hand, and us or any of our unitholders, on the other hand. In resolving these conflicts of interest, our general partner may favor its own interests and the interests of its affiliates over the interests of our common unitholders. These conflicts include the following situations:

- neither our partnership agreement nor any other agreement requires Ciner Enterprises to pursue a business strategy that favors us, and the directors and officers of Ciner Enterprises have a fiduciary duty to make these decisions in the best interests of Ciner Enterprises, which may be contrary to our interests. Ciner Enterprises may choose to shift the focus of its investment and growth to areas not served by our assets;
- our general partner is allowed to take into account the interests of parties other than us, such as Ciner Enterprises, in exercising certain rights under our partnership agreement, which may effectively limit its duty to our unitholders;
- many of the officers and four of the directors of our general partner are also officers and/or directors of Ciner Corp, a subsidiary of Ciner Enterprises, and will owe fiduciary duties to Ciner Corp and Ciner Enterprises. The officers of our general partner that are also officers of Ciner Corp will devote significant time to the business of Ciner Corp and will be compensated by Ciner Corp accordingly;
- our partnership agreement replaces the fiduciary duties that would otherwise be owed by our general partner with contractual standards governing its duties, limits our general partner's liabilities and restricts the remedies available to our unitholders for actions that, without such limitations, might constitute breaches of fiduciary duty;
- except in limited circumstances, our general partner has the power and authority to conduct our business without unitholder approval;
- our largest customer is ANSAC, of which our affiliate, Ciner Corp, is one of three members, and certain officers of our general partner periodically serve as chairman of ANSAC;
- Ciner Enterprises and its affiliates are not limited in their ability to compete with us and may compete directly with us for acquisition opportunities and customers. For example, we expect to face competition from Ciner Group's trona-based soda ash production in Turkey in the next several years as new capacity is brought online;
- our general partner determines the amount and timing of asset purchases and sales, borrowings, issuances of additional partnership securities and the level of reserves, each of which can affect the amount of cash that we distribute to our unitholders;
- our general partner determines the amount and timing of any capital expenditure and whether a capital expenditure is classified as a maintenance capital expenditure, which reduces operating surplus, or an expansion or investment capital expenditure, which does not reduce operating surplus. Our partnership agreement does not set a limit on the amount of maintenance capital expenditures that our general partner may determine to be necessary or appropriate. Please read Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Expenditures" for a discussion regarding when a capital expenditure constitutes a maintenance capital expenditure or an expansion capital expenditure. This determination can affect the amount of cash that is distributed to our unitholders;
- our general partner may cause us to borrow funds to pay cash distributions, even if the purpose or effect of the borrowing is to make incentive distributions;
- our partnership agreement permits us to classify up to \$20.0 million as operating surplus, even if it is generated from asset sales, non-working capital borrowings or other sources that would otherwise constitute capital surplus. This cash may be used to fund distributions or to our general partner in respect of the incentive distribution rights;
- our general partner determines which costs incurred by it and its affiliates are reimbursable by us;
- our partnership agreement does not restrict our general partner from causing us to pay our general partner or its affiliates for any services rendered to us or from entering into additional contractual arrangements with its affiliates on our behalf;
- our general partner intends to limit its liability regarding our contractual and other obligations;
- our general partner may exercise its right to call and purchase our common units if it and its affiliates own more than 80% of the common units;

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- our general partner controls the enforcement of obligations that it and its affiliates owe to us, including Ciner Corp's obligations under the service agreement, dated October 25, 2015, among the Partnership, or general partner and CIner Corp. "the Service Agreement") and its commercial agreement with us;
- our general partner decides whether to retain separate counsel, accountants or others to perform services for us;
- our general partner may transfer its incentive distribution rights without unitholder approval; and
- our general partner may elect to cause us to issue common units to it in connection with a resetting of the target distribution levels related to our general partner's incentive distribution rights without the approval of the conflicts committee of the board of directors of our general partner or the unitholders. Any such election may result in lower distributions to the common unitholders in certain situations.

We expect that we will distribute substantially all of our available cash, which could limit our ability to grow and make acquisitions.

We expect that we will distribute substantially all of our available cash to our unitholders and may rely primarily upon external financing sources, including commercial bank borrowings and the issuance of debt and equity securities, to fund any acquisitions and expansion capital expenditures. If we are unable to finance growth externally, our cash distribution policy will impair our ability to grow.

In addition, because we intend to distribute substantially all of our available cash, we may not grow as quickly as businesses that reinvest their cash to expand ongoing operations. Moreover, our maintenance capital expenditures do not include actual or estimated capital expenditures for replacement of our trona reserves. To the extent we issue additional units in connection with any acquisitions or expansion capital expenditures, the payment of distributions on those additional units may increase the risk that we will be unable to maintain or increase our per unit distribution level. There are no limitations in our partnership agreement or the Revolving Credit Facility on our ability to issue additional units, including units ranking senior to the common units. The incurrence of additional commercial borrowings or other debt to finance our growth strategy will increase our interest expense, which, in turn, may impact the cash that we have available to distribute to our unitholders.

Our partnership agreement does not contain a requirement for us to pay distributions to our unitholders, and we do not guarantee that we will pay the minimum quarterly distribution (as defined in our partnership agreement) or any distribution on the units in any quarter.

Our partnership agreement does not contain a requirement for us to pay distributions to our unitholders, and we do not guarantee that we will pay the minimum quarterly distribution or any distribution on the units in any quarter.

Our partnership agreement replaces our general partner's fiduciary duties to holders of our common units with contractual standards governing its duties.

Our partnership agreement contains provisions that eliminate and replace the fiduciary standards to which our general partner would otherwise be held by Delaware law regarding fiduciary duty and replace those duties with several different contractual standards. For example, our partnership agreement permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner, free of any duties to us and our unitholders other than the implied contractual covenant of good faith and fair dealing, which means that a court will enforce the reasonable expectations of the partners where the language in the partnership agreement does not provide for a clear course of action. This provision entitles our general partner to consider only the interests and factors that it desires and relieves it of any duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or our limited partners. Examples of decisions that our general partner may make in its individual capacity include:

- how to allocate business opportunities among us and its affiliates;
- whether to exercise its limited call right;
- whether to seek approval of the resolution of a conflict of interest by the conflicts committee of the board of directors of our general partner;
- how to exercise its voting rights with respect to the units it owns;
- whether to exercise its registration rights;
- whether to elect to reset target distribution levels;
- whether to transfer the incentive distribution rights or any units it owns to a third party; and

- whether or not to consent to any merger, consolidation or conversion of the partnership or amendment to the partnership agreement.

By purchasing a common unit, a unitholder is treated as having consented to the provisions in the partnership agreement, including the provisions discussed above.

Our partnership agreement restricts the remedies available to holders of our units for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty.

Our partnership agreement contains provisions that restrict the remedies available to unitholders for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty under Delaware law regarding fiduciary duty under state fiduciary duty law. For example, our partnership agreement provides that:

- whenever our general partner, the board of directors of our general partner or any committee thereof (including the conflicts committee) makes a determination or takes, or declines to take, any other action in their respective capacities, our general partner, the board of directors of our general partner and any committee thereof (including the conflicts committee), as applicable, is required to make such determination, or take or decline to take such other action, in good faith, meaning that it subjectively believed that the decision was in the best interests of our partnership, and, except as specifically provided by our partnership agreement, will not be subject to any other or different standard imposed by our partnership agreement, Delaware law, or any other law, rule or regulation, or at equity;
- our general partner will not have any liability to us or our unitholders for a decision made in its capacity as a general partner so long as such decisions are made in good faith;
- our general partner and its officers and directors will not be liable for monetary damages to us or our limited partners resulting from any act or omission unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or its officers and directors, as the case may be, acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the conduct was criminal; and
- our general partner will not be in breach of its obligations under the partnership agreement or its duties to us or our limited partners if a transaction with an affiliate or the resolution of a conflict of interest is:
 - approved by the conflicts committee of the board of directors of our general partner, although our general partner is not obligated to seek such approval;
 - approved by the vote of a majority of the outstanding common units, excluding any common units owned by our general partner and its affiliates;
 - determined by the board of directors of our general partner to be on terms no less favorable to us than those generally being provided to or available from unrelated third parties; or
 - determined by the board of directors of our general partner to be fair and reasonable to us, taking into account the totality of the relationships among the parties involved, including other transactions that may be particularly favorable or advantageous to us.

In connection with a situation involving a transaction with an affiliate or a conflict of interest, any determination by our general partner or the conflicts committee must be made in good faith. If an affiliate transaction or the resolution of a conflict of interest is not approved by our common unitholders or the conflicts committee and the board of directors of our general partner determines that the resolution or course of action taken with respect to such affiliate transaction or conflict of interest satisfies either of the standards set forth in the third and fourth bullets above, then it will be presumed that, in making its decision, the board of directors acted in good faith, and in any proceeding brought by or on behalf of any limited partner or the partnership challenging such determination, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

Ciner Enterprises and other affiliates of our general partner are not restricted in their ability to compete with us.

Our partnership agreement provides that our general partner will be restricted from engaging in any business activities other than acting as our general partner and those activities incidental to its ownership of interests in us. Affiliates of our general partner, including Ciner Enterprises and its other subsidiaries, are not prohibited from owning assets or engaging in businesses that compete directly or indirectly with us. Ciner Enterprises may make investments in and purchases of entities that acquire, own and operate other soda ash producing assets. Ciner Enterprises will be under no obligation to make any acquisition opportunities available to us. Moreover, while Ciner Enterprises may offer us the opportunity to buy additional assets from it, it is under no contractual obligation to accept any offer we might make with respect to such opportunity.

Pursuant to the terms of our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, does not apply to our general partner or any of its affiliates, including its executive officers and directors and Ciner Enterprises. Any such person or entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for us will not have any duty to communicate or offer such opportunity to us. Any such person or entity will not be liable to us or to any limited partner for breach of any fiduciary duty or other duty by reason of the fact that such person or entity pursues or acquires such opportunity for itself, directs such opportunity to another person or entity or does not communicate such opportunity or information to us. This may create actual and potential conflicts of interest between us and affiliates of our general partner and result in less than favorable treatment of us and our common unitholders.

Our general partner, or any transferee holding a majority of the incentive distribution rights, may elect to cause us to issue common units to it in connection with a resetting of the minimum quarterly distribution (as defined in our partnership agreement) and target distribution levels related to its incentive distribution rights, without the approval of the conflicts committee of our general partner or the holders of our common units. This election could result in lower distributions to holders of our common units in certain situations.

The holder or holders of a majority of the incentive distribution rights, which is initially our general partner, have the right, at any time when there are no subordinated units outstanding and it has received incentive distributions at the highest level to which it is entitled (48.0%) for each of the prior four consecutive fiscal quarters (and the amount of each such distribution did not exceed adjusted operating surplus for each such quarter), to reset the minimum quarterly distribution and the initial target distribution levels at higher levels based on our cash distribution at the time of the exercise of the reset election. Following such a reset election, the minimum quarterly distribution will be reset to an amount equal to the average cash distribution per unit for the two fiscal quarters immediately preceding the reset election (such amount is referred to as the “reset minimum quarterly distribution”), and the target distribution levels will be reset to correspondingly higher levels based on percentage increases above the reset minimum quarterly distribution. Our general partner has the right to transfer the incentive distribution rights at any time, in whole or in part, and any transferee holding a majority of the incentive distribution rights will have the same rights as our general partner with respect to resetting target distributions.

In the event of a reset of our minimum quarterly distribution and target distribution levels, our general partner will be entitled to receive, in the aggregate, a number of common units equal to that number of common units that would have entitled the holder of such units to an aggregate quarterly cash distribution in the two-quarter period prior to the reset election equal to the distribution to our general partner on the incentive distribution rights in the quarter prior to the reset election prior two quarters. Our general partner will also be issued the number of general partner units necessary to maintain its general partner interest in us that existed immediately prior to the reset election (approximately 2.0%). We anticipate that our general partner would exercise this reset right to facilitate acquisitions or internal growth projects that would not be sufficiently accretive to cash distributions per common unit without such conversion. However, our general partner or a transferee could also exercise this reset election at a time when it is experiencing, or expects to experience, declines in the cash distributions it receives related to its incentive distribution rights and may, therefore, desire to be issued common units rather than retain the right to receive incentive distributions based on target distribution levels that are less certain in the then-current business environment. This risk could increase if our incentive distribution rights have been transferred to a third-party. As a result, a reset election may cause our common unitholders to experience dilution in the amount of cash distributions that they otherwise would have received had we not issued new common units to our general partner in connection with resetting the target distribution levels.

Holders of our common units have limited voting rights and are not entitled to appoint our general partner or its directors, which could reduce the price at which our common units will trade.

Unlike the holders of common stock in a corporation, unitholders have only limited voting rights on matters affecting our business and, therefore, limited ability to influence management’s decisions regarding our business. Unitholders will have no right on an annual or ongoing basis to appoint our general partner or its board of directors. The board of directors of our general partner, including the independent directors, is chosen entirely by Ciner Holdings as a result of its ownership in our general partner and not by our unitholders. As a result of these limitations, the secondary market price at which the common units will trade could decline because of the absence or reduction of a takeover premium in the trading price. Unlike publicly traded corporations, we will not conduct annual meetings of our unitholders to appoint directors or to conduct other matters routinely conducted at annual meetings of stockholders of corporations. Our partnership agreement also contains provisions limiting the ability of unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the unitholders’ ability to influence the manner or direction of management.

Even if holders of our common units are dissatisfied, they cannot initially remove our general partner without its consent.

If our unitholders are dissatisfied with the performance of our general partner, they will have limited ability to remove our general partner. The vote of the holders of at least 662/3% of all outstanding common units voting together as a single class is

required to remove our general partner. As of March 3, 2017, Ciner Holdings owned 14,551,000 common units, which constitutes an aggregate of 74.0% of the common units in us.

Our general partner interest or the control of our general partner may be transferred to a third party without unitholder consent.

Our general partner may transfer its general partner interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of our unitholders. Furthermore, our partnership agreement does not restrict the ability of Ciner Enterprises to transfer its ownership interest in our general partner to a third party. In such a situation, the new members of our general partner would be in a position to replace the board of directors and executive officers of our general partner with their own designees and thereby exert significant control over the decisions taken by the board of directors and executive officers of our general partner. This effectively permits a “change of control” without the vote or consent of our unitholders.

The incentive distribution rights held by our general partner, or indirectly held by Ciner Enterprises, may be transferred to a third party without unitholder consent.

Our general partner or Ciner Enterprises may transfer the incentive distribution rights to a third party at any time without the consent of our unitholders. If Ciner Enterprises transfers the incentive distribution rights to a third party but retains its ownership interest in our general partner, our general partner may not have the same incentive to grow our partnership and increase quarterly distributions to unitholders over time as it would if Ciner Enterprises had retained ownership of the incentive distribution rights. For example, a transfer of incentive distribution rights by Ciner Enterprises could reduce the likelihood of Ciner Enterprises accepting offers made by us to purchase assets owned by it, as it would have less of an economic incentive to grow our business, which in turn would impact our ability to grow our asset base.

Our general partner has a limited call right that may require unitholders to sell their common units at an undesirable time or price.

If at any time our general partner and its affiliates own more than 80% of the common units, our general partner will have the right, which it may assign to any of its affiliates or to us, but not the obligation, to acquire all, but not less than all, of the common units held by unaffiliated persons at a price equal to the greater of (1) the average of the daily closing price of the common units over the 20 trading days preceding the date three days before notice of exercise of the call right is first mailed and (2) the highest per-unit price paid by our general partner or any of its affiliates for common units during the 90-day period preceding the date such notice is first mailed. We refer to this right in this Report as the limited call right. As a result, unitholders may be required to sell their common units at an undesirable time or price and may receive no return or a negative return on their investment. Unitholders may also incur a tax liability upon a sale of their units. Our general partner is not obligated to obtain a fairness opinion regarding the value of the common units to be repurchased by it upon exercise of the limited call right. There is no restriction in our partnership agreement that prevents our general partner from issuing additional common units and exercising its limited call right. If our general partner exercised its limited call right, the effect would be to take us private and, if the units were subsequently deregistered, we would no longer be subject to the reporting requirements of the Exchange Act. As of March 3, 2017, Ciner Holdings owned an aggregate of 74.0% of our common units.

We may issue additional units, including units ranking senior to common units, without unitholder approval, which would dilute existing unitholder ownership interests.

Our partnership agreement does not limit the number of additional limited partner interests we may issue at any time without the approval of our unitholders. Any additional partnership interests that we issue may be senior to the common units in right of distribution, liquidation and voting. The issuance of additional common units or other equity interests of equal or senior rank will have the following effects:

- our existing unitholders’ proportionate ownership interest in us will decrease;
- the amount of cash available for distribution on each unit may decrease;
- because the amount payable to holders of incentive distribution rights is based on a percentage of the total cash available for distribution, the distributions to holders of incentive distribution rights will increase even if the per unit distribution on common units remains the same;
- the ratio of taxable income to distributions may increase;
- the relative voting strength of each previously outstanding unit may be diminished;
- the market price of the common units may decline;
- the amounts available for distributions to our common unitholders may be reduced or eliminated; and

- the claims of the common unitholders to our assets in the event of our liquidations may be subordinated.

Our general partner intends to limit its liability regarding our obligations.

Our general partner intends to limit its liability under contractual arrangements so that the counterparties to such arrangements have recourse only against our assets, and not against our general partner or its assets. Our general partner may therefore cause us to incur indebtedness or other obligations that are nonrecourse to our general partner. Our partnership agreement permits our general partner to limit its liability, even if we could have obtained more favorable terms without the limitation on liability. In addition, we are obligated to reimburse or indemnify our general partner to the extent that it incurs obligations on our behalf. Any such reimbursement or indemnification payments would reduce the amount of cash otherwise available for distribution to our unitholders.

Our partnership agreement restricts the voting rights of unitholders owning 20% or more of our common units.

Our partnership agreement restricts unitholders' voting rights by providing that any units held by a person or group that owns 20% or more of any class of units then outstanding, other than our general partner and its affiliates, their transferees and persons who acquired such units with the prior approval of the board of directors of our general partner, cannot vote on any matter.

Cost reimbursements due to our general partner and its affiliates for services provided to us or on our behalf will reduce our earnings and therefore our ability to distribute cash to our unitholders. The amount and timing of such reimbursements will be determined by our general partner.

Prior to making any distribution on the common units, we will reimburse our general partner and its affiliates for all expenses they incur and payments they make on our behalf. Our partnership agreement does not set a limit on the amount of expenses for which our general partner and its affiliates may be reimbursed. These expenses include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf pursuant to the Services Agreement and expenses allocated to our general partner by its affiliates. Our partnership agreement provides that our general partner will determine in good faith the expenses that are allocable to us, including those allocated to us pursuant to the Services Agreement. The reimbursement of expenses and payment of fees, if any, to our general partner and its affiliates will reduce our earnings and therefore our ability to distribute cash to our unitholders.

Your liability may not be limited if a court finds that unitholder action constitutes control of our business.

A general partner of a partnership generally has unlimited liability for the obligations of the partnership, except for those contractual obligations of the partnership that are expressly made without recourse to the general partner. Our partnership is organized under Delaware law, and we conduct business primarily in Wyoming and Georgia. The limitations on the liability of holders of limited partner interests for the obligations of a limited partnership have not been clearly established in some jurisdictions. You could be liable for any and all of our obligations as if you were a general partner if a court or government agency were to determine that:

- we were conducting business in a state but had not complied with that particular state's partnership statute; or
- your right to act with other unitholders to remove or replace the general partner, to approve some amendments to our partnership agreement or to take other actions under our partnership agreement constitute "control" of our business.

Unitholders may have liability to repay distributions and in certain circumstances may be personally liable for the obligations of the partnership.

Under certain circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under Section 17-607 of the Delaware Revised Uniform Limited Partnership Act, we may not make a distribution to our unitholders if the distribution would cause our liabilities to exceed the fair value of our assets. Delaware law provides that, for a period of three years from the date of the impermissible distribution, limited partners who received a distribution and who knew at the time of such distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. Transferees of common units are liable both for the obligations of the transferor to make contributions to the partnership that were known to the transferee at the time of transfer and for those obligations that were unknown if the liabilities could have been determined from the partnership agreement. Liabilities to partners on account of their partnership interests and liabilities that are non-recourse to the partnership are not counted for purposes of determining whether a distribution is permitted.

For as long as we are an emerging growth company, we will not be required to comply with certain reporting requirements, including certain accounting standards, an auditor attestation report on management's assessment of internal control over financial reporting, and disclosure about our executive compensation, that apply to other public companies.

We are classified as an emerging growth company. The JOBS Act contains provisions that, among other things, relax certain reporting requirements for emerging growth companies, including certain requirements relating to accounting standards and

compensation disclosure. For as long as we are an emerging growth company, which may be up to five full fiscal years, unlike other public companies, we will not be required to (1) provide an auditor's attestation report on management's assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes Oxley Act of 2002, (2) comply with any new requirements adopted by the Public Company Accounting Oversight Board, or the PCAOB, requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer, (3) comply with any new audit rules adopted by the PCAOB after April 5, 2012 unless the SEC determines otherwise, (4) provide certain disclosure regarding executive compensation required of larger public companies or (5) hold unitholder advisory votes on executive compensation. We have chosen to "opt out" of the extended transition period for complying with new or revised accounting standards, and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. The JOBS Act provides that our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable. If we fail to develop or maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud. As a result, current and potential unitholders could lose confidence in our financial reporting, which would harm our business and the trading price of our units.

We are an emerging growth company and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common units less attractive to investors.

We are an emerging growth company, as defined in the JOBS Act, and we have taken advantage and may in the future take advantage of certain temporary exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. We cannot predict if investors will find our common units less attractive if we continue to rely on this exemption. If some investors find our common units less attractive as a result, there may be a less active trading market for our common units, and the secondary market price of our common units may be more volatile.

The New York Stock Exchange does not require a publicly-traded partnership like us to comply with certain of its corporate governance requirements.

Our common units are listed on the NYSE under the symbol "CINR." Because we are a publicly-traded partnership, the NYSE does not require us to have a majority of independent directors on our general partner's board of directors or to establish a compensation committee or a nominating and corporate governance committee. For example, while our independent directors advise on Ciner Corp's compensation of our executive officers, such compensation decisions are not ultimately approved by a committee composed solely of independent directors. Accordingly, unitholders do not have the same protections afforded to certain corporations that are subject to all of the NYSE corporate governance requirements.

We incur increased costs as a result of being a publicly-traded partnership.

We have a limited history operating as a publicly-traded partnership. As a publicly-traded partnership, we incur significant legal, accounting and other expenses that we did not incur prior to becoming public. In addition, the Sarbanes-Oxley Act of 2002, as well as rules implemented by the SEC and the NYSE, require publicly-traded entities to adopt various corporate governance practices that further increase our costs. Before we are able to make distributions to our unitholders, we must first pay or reserve cash for our expenses, including the costs of being a publicly-traded partnership. As a result, the amount of cash we have available for distribution to our unitholders is affected by the costs associated with being a public company.

The market price of our common units could be adversely affected by sales of substantial amounts of our common units in the public markets, including sales by our existing unitholders.

Under our partnership agreement, we have agreed to register for resale under the Securities Act and applicable state securities laws any common units or other limited partner interests proposed to be sold by our general partner or any of its affiliates or their assignees if an exemption from the registration requirements of the Securities Act is not otherwise available. These registration rights continue for two years following any withdrawal or removal of our general partner. The sale or disposition of a substantial number of our common units in the public markets could have a material adverse effect on the price of our common units or could impair our ability to obtain capital through an offering of equity securities. We do not know whether any such sales would be made in the public market or in private placements, nor do we know what impact such potential or actual sales would have on our unit price in the future.

Our unitholders who fail to furnish certain information requested by our general partner or who our general partner, upon receipt of such information, determines are not eligible citizens are not entitled to receive distributions or allocations of income or loss on their common units and their common units will be subject to redemption.

Our general partner may require each limited partner to furnish information about his nationality, citizenship or related status. If a limited partner fails to furnish information about his nationality, citizenship or other related status within 30 days after a request for the information or our general partner determines after receipt of the information that the limited partner is not an eligible citizen, the limited partner may be treated as a non-citizen assignee. A non-citizen assignee does not have the right to direct the voting of his units and may not receive distributions in kind upon our liquidation. Furthermore, we have the right to redeem all of the common units of any holder that is not an eligible citizen or fails to furnish the requested information. The redemption price will be paid in cash or by delivery of a promissory note, as determined by our general partner.

We are dependent on information technology and our systems and infrastructure face certain risks, including cybersecurity risks and data leakage risks.

We are dependent on information technology systems and infrastructure. Any significant breakdown, invasion, destruction or interruption of these systems by employees, others with authorized access to our systems, or unauthorized persons could negatively impact operations. There is also a risk that we could experience a business interruption, theft of information, or reputational damage as a result of a cyber-attack, such as an infiltration of a data center, or data leakage of confidential information either internally or at our third-party providers. While we have invested in the protection of our data and information technology to reduce these risks and periodically test the security of our information systems network, there can be no assurance that our efforts will prevent breakdowns or breaches in our systems that could adversely affect our business.

The implementation of our replacement Enterprise Resource Planning information systems may negatively impact our operations.

We are currently in the process of implementing a replacement Enterprise Resource Planning (“ERP”) business solution to replace our existing ERP system for financial reporting and other services. It is our intent through this ERP implementation to integrate the major facets of our organization in order to improve planning, development, processes, sales, human resources management and other applications as they affect our evolving business model. Any failure(s) during the implementation process of this replacement ERP solution to develop, implement or maintain effective internal controls or to improve our internal controls could harm our operating results or cause us to fail to meet our reporting obligations. Given the difficulties inherent in the design and operation of internal controls over a replacement ERP system implementation, we can provide no assurance as to our, or our independent registered public accounting firm’s conclusions about the effectiveness of our internal controls, and we may incur significant costs in our efforts to comply with Section 404 once we cease to be an emerging growth company. Ineffective internal controls could subject us to regulatory scrutiny and a loss of confidence in our reported financial information, which could have an adverse effect on our business and would likely have a negative effect on the trading price of our common units.

Tax Risks to Common Unitholders

Our tax treatment depends on our status as a partnership for U.S. federal income tax purposes, as well as our not being subject to a material amount of entity-level taxation by individual states. If the Internal Revenue Service (“IRS”) were to treat us as a corporation for U.S. federal income tax purposes or we were otherwise subject to a material amount of entity-level taxation, then our ability to distribute cash to our unitholders could be substantially reduced.

The anticipated after-tax economic benefit of an investment in our common units depends largely on our being treated as a partnership for U.S. federal income tax purposes. Despite the fact that we are organized as a limited partnership under Delaware law, we will be treated as a corporation for U.S. federal income tax purposes unless we satisfy a “qualifying income” requirement. Based upon our current operations, we believe we satisfy the qualifying income requirement. Failing to meet the qualifying income requirement or a change in current law could cause us to be treated as a corporation for U.S. federal income tax purposes or otherwise subject us to taxation as an entity.

If we were treated as a corporation for U.S. federal income tax purposes, we would pay U.S. federal income tax on our taxable income at the corporate tax rate, which is currently a maximum of 35%, and would likely pay state and local income tax at varying rates. Distributions to our unitholders would generally be taxed again as corporate distributions, which would be taxable as dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes, and no income, gains, losses, deductions or credits recognized by us would flow through to our unitholders. Because tax would be imposed upon us as a corporation, our cash available for distribution to our unitholders would be substantially reduced. Therefore, our treatment as a corporation would result in a material reduction in the anticipated cash flow and after-tax return to our unitholders, likely causing a substantial reduction in the value of our common units. In addition, several states are evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise or other forms of taxation. If any state were to impose a tax upon us as an entity, the cash available for distribution to our unitholders would be reduced and the value of our common units could be negatively impacted.

Our partnership agreement provides that if a law is enacted or existing law is modified or interpreted in a manner that subjects us to taxation as a corporation or otherwise subjects us to entity-level taxation for U.S. federal, state or local income tax purposes, the minimum quarterly distribution amount and the target distribution amounts may be adjusted to reflect the impact of that law on us.

The tax treatment of publicly traded partnerships or an investment in our common units could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.

The present U.S. federal income tax treatment of publicly traded partnerships, including us, or an investment in our common units may be modified by administrative, legislative or judicial changes or differing interpretations at any time. For example, from time to time, the U.S. President and members of Congress propose and consider substantive changes to the existing U.S. federal income tax laws that affect publicly traded partnerships. Any modification to the U.S. federal income tax laws may be applied retroactively and could make it more difficult or impossible to meet the exception for certain publicly traded partnerships to be treated as partnerships for U.S. federal income tax purposes. Any changes to the U.S. federal income tax rates applicable to individuals and corporations could cause the rate of return on investments in our common units to be relatively less attractive as compared to investments in shares of corporations, which in turn could adversely affect our unit price and any cost of capital advantage. We are unable to predict whether any of these changes or other proposals will ultimately be enacted, including as a result of fundamental tax reform. Any such changes could negatively impact the value of an investment in our common units.

In addition, final Treasury Regulations under Section 7704(d)(1)(E) of the Code recently published in the Federal Register interpret the scope of the qualifying income requirement for publicly traded partnerships by providing industry-specific guidance. We do not believe the final Treasury Regulations affect our ability to be treated as a partnership for U.S. federal income tax purposes.

Unitholders are required to pay taxes on their respective shares of our income even if they do not receive any cash distributions from us.

Because our unitholders are treated as partners to whom we will allocate taxable income that could be different in amount than the cash we distribute, unitholders are required to pay U.S. federal income taxes and, in some cases, state and local income taxes on their respective shares of our taxable income whether or not they receive cash distributions from us. Unitholders may not receive cash distributions from us equal to their respective shares of our taxable income or even equal to the actual tax liability that results from that income.

The sale or exchange of 50% or more of our or Ciner Wyoming's capital and profit interests during any twelve-month period will result in the termination of our partnership or Ciner Wyoming for U.S. federal income tax purposes.

We will be considered to have terminated as a partnership for U.S. federal income tax purposes if there is a sale or exchange of 50% or more of the total interests in our capital and profits within a twelve-month period. For purposes of determining whether the 50% threshold has been met, multiple sales of the same interest will be counted only once. Therefore, a transfer by Ciner Enterprises of all or a portion of its interests in us could result in a termination of us as a partnership for U.S. federal income tax purposes. Our termination would, among other things, result in the closing of our taxable year for all unitholders, which would result in us filing two tax returns (and our unitholders could receive two Schedules K-1 if relief was not available, as described below) for one fiscal year and could result in a deferral of depreciation deductions allowable in computing our taxable income. In the case of a unitholder reporting on a taxable year other than the calendar year, the closing of our taxable year may also result in more than twelve months of our taxable income or loss being included in his taxable income for the year of termination. Our termination currently would not affect our classification as a partnership for U.S. federal income tax purposes but instead, after our termination we would be treated as a new partnership for U.S. federal income tax purposes. If we were treated as a new partnership, we would be required to make new tax elections and could be subject to penalties if we were unable to determine that a termination occurred. The IRS has announced a relief procedure whereby if a publicly traded partnership that has technically terminated requests and the IRS grants special relief, among other things, the partnership will be required to provide only a single Schedule K-1 to unitholders for the tax years in which the termination occurs. Similarly, any actual or deemed transfers of 50% or more of the capital of Ciner Wyoming in a twelve-month period will cause a termination of Ciner Wyoming, resulting in the same deferral of depreciation deductions discussed above with respect to our termination. On October 23, 2015, Ciner Enterprises indirectly acquired an approximately 73% limited partnership interest in us, which resulted in the technical termination of the Partnership and Ciner Wyoming for U.S. federal income tax purposes; however, on May 25, 2016, the IRS granted our request for special relief.

Tax gain or loss on the disposition of our common units could be more or less than expected.

If our unitholders sell their common units, they will recognize a gain or loss equal to the difference between the amount realized and our unitholders tax basis in those common units. Because distributions in excess of their allocable share of our net taxable income result in a decrease in their tax basis in their common units, the amount, if any, of such prior excess distributions

with respect to the units they sell will, in effect, become taxable income to them if they sell such units at a price greater than their tax basis in those units, even if the price they receive is less than their original cost. Furthermore, a substantial portion of the amount realized, whether or not representing gain, may be taxed as ordinary income due to potential recapture of depreciation, depletion or certain other expense deductions and certain other items. In addition, because the amount realized includes a unitholder's share of our liabilities, if they sell their units, they may incur a tax liability in excess of the amount of cash they receive from the sale.

Tax-exempt entities and non-U.S. persons face unique tax issues from owning common units that may result in adverse tax consequences to them.

Investments in common units by tax-exempt entities, such as employee benefit plans and individual retirement accounts, or "IRAs", and non-U.S. persons raises issues unique to them. For example, virtually all of our income allocated to organizations that are exempt from U.S. federal income tax, including IRAs and other retirement plans, will be unrelated business taxable income and will be taxable to them. Distributions to non-U.S. persons will be reduced by withholding taxes at the highest applicable effective U.S. federal tax rates, and non-U.S. persons will be required to file federal tax returns and pay tax on their shares of our taxable income. Prospective unitholders who are tax-exempt entities or non-U.S. persons should consult their tax advisor before investing in our common units.

If the IRS contests the U.S. federal income tax positions we take, the market for our common units may be adversely impacted and the cost of any IRS contest will reduce cash available for distribution to our unitholders.

The IRS may adopt positions that differ from the positions we take. It may be necessary to resort to administrative or court proceedings to sustain some or all of the positions we take. A court may not agree with some or all of the positions we take. Any contest by the IRS may materially and adversely impact the market for our common units and the price at which they trade. Our costs of any contest by the IRS will be borne indirectly by our unitholders and our general partner because the costs will reduce our earnings and therefore our ability to distribute cash.

Legislation applicable to partnership tax years beginning after 2017 alters the procedures for auditing large partnerships and for assessing and collecting taxes due (including penalties and interest) as a result of a partnership-level federal income tax audit. Under these rules, unless we are eligible to and elect to issue revised Schedules K-1 to our partners with respect to an audited and adjusted partnership tax return, the IRS may assess and collect taxes (including any applicable penalties and interest) directly from us in the year in which the audit is completed. If we are required to pay taxes, penalties and interest as a result of audit adjustments, cash available for distribution to our unitholders may be substantially reduced. In addition, because payment would be due for the taxable year in which the audit is completed, unitholders during that taxable year would bear the expense of the adjustment even if they were not unitholders during the audited tax year.

We will treat each purchaser of our common units as having the same tax benefits without regard to the actual common units purchased. The IRS may challenge this treatment, which could adversely affect the value of the common units.

Because we cannot match transferors and transferees of common units, we will adopt depreciation, depletion and amortization positions that may not conform to all aspects of existing Treasury Regulations. A successful IRS challenge to those positions could adversely affect the amount of tax benefits available to our unitholders. It also could affect the timing of these tax benefits or the amount of gain from the sale of common units and could have a negative impact on the value of our common units or result in audit adjustments to a unitholder's tax returns.

We prorate our items of income, gain, loss and deduction between transferors and transferees of our units based upon the ownership of our units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders.

We generally prorate our items of income, gain, loss and deduction between transferors and transferees of our common units based upon the ownership of our common units on the first day of each month, instead of on the basis of the date a particular common unit is transferred. Although final Treasury Regulations allow publicly traded partnerships to use a similar monthly simplifying convention to allocate tax items among transferor and transferee unitholders, such tax items must be prorated on a daily basis and these regulations do not specifically authorize all aspects of the proration method we have adopted. If the IRS were to successfully challenge our proration method, we may be required to change the allocation of items of income, gain, loss, and deduction among our unitholders.

A unitholder whose common units are the subject of a securities loan (e.g., a loan to a "short seller" to cover a short sale of common units) may be considered as having disposed of those common units. If so, he or she would no longer be treated for tax purposes as a partner with respect to those common units during the period of the loan and may recognize gain or loss from the disposition.

Because there is no tax concept of loaning a partnership interest, a unitholder whose common units are the subject of a securities loan may be considered as having disposed of the loaned units. In that case, he or she may no longer be treated for tax purposes as a partner with respect to those common units during the period of the loan to the short seller and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan, any of our income, gain, loss or deduction with respect to those common units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those common units could be fully taxable as ordinary income. Unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller should modify any applicable brokerage account agreements to prohibit their brokers from borrowing their common units.

We have adopted certain valuation methodologies in determining a unitholder's allocations of income, gain, loss and deduction. The IRS may challenge these methodologies or the resulting allocations, and such a challenge could adversely affect the value of our common units.

In determining the items of income, gain, loss and deduction allocable to our unitholders, we must routinely determine the fair market value of our assets. Although we may from time to time consult with professional appraisers regarding valuation matters, we make many fair market value estimates ourselves using a methodology based on the market value of our common units as a means to determine the fair market value of our assets. The IRS may challenge these valuation methods and the resulting allocations of income, gain, loss and deduction.

A successful IRS challenge to these methods or allocations could adversely affect the timing or amount of taxable income or loss being allocated to our unitholders. It also could affect the amount of gain from our unitholders' sale of common units and could have a negative impact on the value of the common units or result in audit adjustments to our unitholders' tax returns without the benefit of additional deductions.

Our unitholders will likely be subject to state and local taxes and return filing requirements in states where they do not live as a result of investing in our common units.

In addition to U.S. federal income taxes, our unitholders may be subject to other taxes, including state and local income taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we conduct business or own property now or in the future, even if they do not live in any of those jurisdictions. Further, unitholders may be subject to penalties for failure to comply with those requirements. As we make acquisitions or expand our business, we may own assets or conduct business in additional states or foreign jurisdictions that impose a personal income tax. It is a unitholder's responsibility to file all U.S. federal, foreign, state and local tax returns.

ITEM 1B. *Unresolved Staff Comments*

None.

ITEM 2. *Properties*

In addition to the information provided below, information regarding our properties is included in Item 1. "Business — Our Operations," "Leases and License" and "Trona Reserves" and is incorporated by reference in this Item.

Our Green River Basin facility is situated on approximately 880 acres in the Green River Basin of Wyoming. We own the surface land and its improvements in fee, which we acquired pursuant to a quitclaim deed in 1991. See Item 1A, "Risk Factors—Risks Inherent in Our Business and Industry—*Defects in title or loss of any leasehold interests in our properties could limit our ability to conduct mining operations on these properties or result in significant unanticipated costs*" for more information. We have operated our facility since 1996, prior to which Rhône-Poulenc was the operator. In addition, we have approximately 23,500 acres of subsurface leased/licensed mining areas. Four ponds on the property of our Green River Basin facility enable us to store the by-products from our refining process. We draw the water necessary for our refining processes from the nearby Green River. Our mining assets consist of two mining beds with five active mining faces at any one given time. The mine is served by three separate mine shafts.

Our general partner leases 21,688 square feet of office space for its headquarters in Atlanta, Georgia.

We believe that our facilities are adequate for our current and anticipated needs.

Item 3. *Legal Proceedings*

From time to time we are party to various claims and legal proceedings related to our business. Although the outcome of these proceedings cannot be predicted with certainty, management does not currently expect any of the legal proceedings we are involved in to have a material effect on our business, financial condition and results of operations. We cannot predict the nature of any future claims or proceedings, nor the ultimate size or outcome of existing claims and legal proceedings and whether any damages resulting from them will be covered by insurance.

On February 2, 2016, Ciner Wyoming LLC filed suit against Rock Springs Royalty Company (“RSRC”) in the Third Judicial District Court in Sweetwater County, Wyoming, Case No. C-16-77-L, seeking, among other things, to recover approximately \$30 million in royalty overpayments. The royalty payments arose under our license with RSRC, an affiliate of Anadarko Petroleum Corporation, to mine sodium minerals from lands located in Sweetwater County, Wyoming (“License”). The License sets the applicable royalty rate based on a most favored nation clause, where either the royalty rate is set at the same royalty rate we pay to other licensors in Sweetwater County for sodium minerals, or, if certain conditions are met, the royalty rate is set by the rate paid by a third party to Anadarko Petroleum Corporation under a separate license. In the lawsuit, we claim that RSRC has, for at least the last 10 years, been charging an arbitrarily high royalty rate in contradiction of the License terms. Although we intend to vigorously pursue collection of the full amount owed to us by RSRC, we cannot provide assurance as to what amount, if any, we may be able to collect. At this early stage of the litigation it is not possible to predict whether settlement of this claim is a possibility.

Item 4. *Mine Safety Disclosures*

Information regarding mine safety violations and other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95.1 to this Report.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common units are listed on the New York Stock Exchange ("NYSE") under the symbol “CINR”. As of March 3, 2017, Ciner Holdings owned 14,551,000 common units (which includes the 9,775,500 of subordinated units converted into common units effective on November 14, 2016). The closing sales price of our common units on NYSE on March 3, 2017 was \$27.60. Ciner Holdings has approximately 73% ownership interest in us and the public owned 5,101,696 common units which constitutes an approximately 25% ownership interest in us. There are ten record holders of our outstanding common units as of March 3, 2017.

The following table sets forth, for the periods indicated, the range of the high and low sales prices of our common units and cash distributions declared per unit.

| Quarter Ended | Sales Price per Common Units | | Quarterly Cash Distribution Declared per Unit | Distribution Date | Record Date |
|----------------|------------------------------|----------|---|-------------------|-------------|
| | High | Low | | | |
| 2016 | | | | | |
| Fourth Quarter | \$ 32.00 | \$ 28.36 | \$ 0.5670 | 2/13/2017 | 1/31/2017 |
| Third Quarter | 39.10 | 27.51 | 0.5670 | 11/11/2016 | 10/28/2016 |
| Second Quarter | 30.61 | 25.26 | 0.5670 | 8/12/2016 | 7/29/2016 |
| First Quarter | 26.45 | 18.81 | 0.5640 | 5/13/2016 | 4/29/2016 |
| 2015 | | | | | |
| Fourth Quarter | \$ 24.77 | \$ 19.55 | \$ 0.5575 | 2/12/2016 | 1/29/2016 |
| Third Quarter | 26.10 | 19.45 | 0.5510 | 11/13/2015 | 10/30/2015 |
| Second Quarter | 25.61 | 21.60 | 0.5445 | 8/14/2015 | 7/31/2015 |
| First Quarter | 27.00 | 22.20 | 0.5380 | 5/15/2015 | 5/1/2015 |

Distributions of Available Cash from Operating Surplus and Capital Surplus

General

Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute our available cash to unitholders of record on the applicable record date.

Definition of Available Cash

Available cash generally means, for any quarter, all cash and cash equivalents on hand at the end of that quarter:

less, the amount of cash reserves established by our general partner to:

- provide for the proper conduct of our business (including reserves for our future capital expenditures and for anticipated future credit needs subsequent to that quarter);
- comply with applicable law, any of our debt instruments or other agreements; or
- provide funds for distributions to our unitholders and to our general partner for any one or more of the next four quarters (provided that our general partner may not establish cash reserves for distributions if the effect of the establishment of such reserves will prevent us from distributing the minimum quarterly distribution on all common units and any cumulative arrearages on such common units for the current quarter);

plus, if our general partner so determines, all or any portion of the cash on hand on the date of determination of available cash for the quarter, resulting from working capital borrowings made subsequent to the end of such quarter.

The purpose and effect of the last bullet point above is to allow our general partner, if it so decides, to use cash received by us after the end of the quarter but on or before the date of determination of available cash for the quarter, including cash on hand from working capital borrowings made after the end of the quarter but on or before the date of determination of available cash for that quarter, to pay distributions to unitholders. Under our partnership agreement, working capital borrowings are generally borrowings that are made under a credit facility, commercial paper facility or similar financing arrangement, and in all cases are used solely for working capital purposes or to pay distributions to partners, and with the intent of the borrower to repay such borrowings within 12 months with funds other than from additional working capital borrowings.

Any distributions we make will be characterized as made from “operating surplus” or “capital surplus.” Distributions of available cash from operating surplus are made differently than distributions of available cash that we would make from capital surplus. Operating surplus distributions will be made to first our unitholders. If our quarterly distributions exceed the first target distribution level described below, then operating surplus distributions will also be made to the holder of our incentive distribution rights (“IDRs”). We do not anticipate that we will make any distributions from capital surplus. If we do make any capital surplus distribution, however, we will distribute such amount pro rata to all unitholders. The holder of the IDRs would generally not participate in any capital surplus distributions with respect to those rights.

In determining operating surplus and capital surplus, we will only take into account our proportionate share of our interest in our consolidated subsidiaries, so long as they are not wholly owned, as well as our proportionate share of entities accounted for under the equity method.

Operating Surplus

We define operating surplus as:

- \$20.0 million; plus
- all of our cash receipts, including amounts received by us from OCI Enterprises under the Omnibus Agreement for periods prior to the consummation of the Transaction, and, Ciner Corp under the Service Agreement for periods subsequent to the consummation of the Transaction, in each case, to the extent such amounts offset operating expenditures or lost revenue, and excluding cash from interim capital transactions (as defined below) and, under certain circumstances, the termination of hedge contracts; plus
- working capital borrowings, if any, made after the end of a period but on or before the date of determination of operating surplus for the period; plus
- cash distributions paid in respect of equity issued (including incremental distributions on IDRs), to finance all or a portion of replacement, improvement or expansion capital expenditures in respect of the period from such financing until the earlier to occur of (1) the date the related capital improvement commences commercial service and (2) the date that it is abandoned or disposed of; plus
- cash distributions paid in respect of debt or equity issued (including incremental distributions on IDRs) to pay the construction period interest on debt incurred, or to pay construction period distributions on equity issued, to finance the expansion capital expenditures referred to above, in each case, in respect of the period from such financing until the earlier to occur of (1) the date the capital asset is placed in service and (2) the date that it is abandoned or disposed of; less
- all of our operating expenditures (as defined below); less
- the amount of cash reserves or our proportionate share of cash reserves in the case of subsidiaries that are not wholly owned established by our general partner to provide funds for future operating expenditures; less
- all working capital borrowings not repaid within twelve months after having been incurred, or repaid within such twelve-month period with the proceeds of additional working capital borrowings; less
- any cash loss realized on disposition of an investment capital expenditure.

We will include in operating surplus, when collected, cash receipts equal to our proportionate share of accounts receivable that are retained by Ciner Corp (or OCI Enterprises for periods prior to the Transaction).

As described above, operating surplus does not reflect actual cash on hand that is available for distribution to our unitholders and is not limited to cash generated by our operations. For example, it includes a basket of \$20.0 million that will enable us, if we choose, to distribute as operating surplus cash we receive in the future from non-operating sources such as asset sales, issuances of securities and long-term borrowings that would otherwise be distributed as capital surplus. In addition, by including, as described above, certain cash distributions on equity interests in operating surplus, we will increase operating surplus by the amount of any such cash distributions. As a result, we may also distribute as operating surplus up to the amount of any such cash that we receive from non-operating sources.

The proceeds of working capital borrowings increase operating surplus, and repayments of working capital borrowings are generally operating expenditures, as described below. Therefore, we will reduce operating surplus when we repay working capital borrowings. However, if we do not repay a working capital borrowing during the twelve-month period following such borrowing, it will be deemed to be repaid at the end of such period, thereby decreasing operating surplus at such time. When such working capital borrowing is, in fact, repaid, it will be excluded from operating expenditures because operating surplus will have been previously reduced by the deemed repayment.

We define operating expenditures in our partnership agreement, which generally means all of our cash expenditures, including:

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- taxes,
- reimbursement of expenses to our general partner or its affiliates,
- payments made in the ordinary course of business under interest rate hedge agreements or commodity hedge agreements (provided that (1) with respect to amounts paid in connection with the initial purchase of an interest rate hedge contract or a commodity hedge contract, we will amortize such amounts over the life of the applicable interest rate hedge contract or commodity hedge contract, and (2) we will include in operating expenditures payments made in connection with the termination of any interest rate hedge contract or commodity hedge contract prior to the expiration of its stipulated settlement or termination date of such contracts in equal quarterly installments over the remaining scheduled life of such contract),
- compensation of officers and directors of our general partner,
- repayment of working capital borrowings,
- debt service payments, and
- payments made in the ordinary course of business under any hedge contracts.

However, operating expenditures will not include:

- repayment of working capital borrowings deducted from operating surplus pursuant to the penultimate bullet point of the definition of operating surplus above when such repayment actually occurs;
- payments (including prepayments and prepayment penalties) of principal of and premium on indebtedness, other than working capital borrowings;
- expansion capital expenditures;
- investment capital expenditures;
- payment of transaction expenses relating to interim capital transactions;
- distributions to our partners (including distributions in respect of our IDRs); or
- repurchases of equity interests except to fund obligations under employee benefit plans.

Capital Surplus

Capital surplus is defined in our partnership agreement as any available cash distributed in excess of our operating surplus. Accordingly, we will generate capital surplus generally only by the following (which we refer to as “interim capital transactions”):

- borrowings, refinancings or refundings of indebtedness other than working capital borrowings and other than for items purchased on open account or for a deferred purchase price in the ordinary course of business;
- sales of our equity and debt securities;
- sales or other dispositions of assets, other than inventory, accounts receivable and other assets sold in the ordinary course of business or as part of normal retirement or replacement of assets; and
- capital contributions received.

Quarterly Distributions

On January 12, 2017, the Partnership declared its fourth quarter 2016 quarterly distribution. The quarterly cash distribution of \$0.5670 per unit was paid on February 13, 2017 to unitholders of record on January 31, 2017.

Percentage Allocations of Distributions from Operating Surplus

The following table illustrates the percentage allocations of distributions from operating surplus between the unitholders and our general partner based on the specified target distribution levels. The amounts set forth under the column heading “Marginal Percentage Interest in Distributions” are the percentage interests of our general partner and the unitholders in any distributions from operating surplus we distribute up to and including the corresponding amount in the column “Total Quarterly Distribution per Unit Target Amount.” The percentage interests shown for our unitholders and our general partner for the minimum quarterly distribution also apply to quarterly distribution amounts that are less than the minimum quarterly distribution. The percentage interests set forth below for our general partner (1) include a 2.0% general partner interest, (2) assume that our general partner has contributed any additional capital necessary to maintain its 2.0% general partner interest, (3) assume that our general partner has not transferred its IDRs and (4) assume there are no arrearages on common units.

| | Total Quarterly Distribution per Unit Target Amount | Marginal Percentage Interest in Distributions | |
|--------------------------------|---|---|-----------------|
| | | Unitholders | General Partner |
| Minimum Quarterly Distribution | \$0.5000 | 98.0% | 2.0% |
| First Target Distribution | above \$0.5000 up to \$0.5750 | 98.0% | 2.0% |
| Second Target Distribution | above \$0.5750 up to \$0.6250 | 85.0% | 15.0% |
| Third Target Distribution | above \$0.6250 up to \$0.7500 | 75.0% | 25.0% |
| Thereafter | above \$0.7500 | 50.0% | 50.0% |

Subordinated Unit Conversion

Following payment of the cash distribution for the third quarter of 2016 and the attainment of necessary approvals, the requirements for the conversion of all subordinated units were satisfied under the partnership agreement. As a result, effective November 14, 2016, 9,775,500 subordinated units were converted into common units on a one-for-one basis and thereafter participate on terms equal with all other common units in distributions of available cash. The conversion of the subordinated units did not impact the amount of cash distributions paid by the Partnership or the total number of its outstanding units

Securities Authorized for Issuance under Equity Compensation Plan

See Item 12, “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” for information relating to compensation plans under which the Partnership’s securities are authorized for issuance.

During the three months ended December 31, 2016, the Partnership did not repurchase any of its equity securities.

Item 6. Selected Financial Data

The following table provides selected historical financial data of the Partnership and our Predecessor for the periods and as of the dates indicated. The financial data provided should be read in conjunction with management’s discussion and analysis of financial condition and results of operations and our audited consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K. As a result of the restructuring in connection with our IPO (the “Restructuring”), the historical results of our Predecessor have been restated to reflect the combination of the ownership interests in Ciner Wyoming previously held by our Predecessor adjusted for certain push-down accounting effects. Prior to the completion of the Restructuring, non-controlling interests in the consolidated financial statements of our Predecessor represented the 1.0% limited partner interest in Ciner Wyoming (formerly OCI Wyoming LLC) owned by OCI Wyoming Co. (“Wyoming Co.”) and the 48.51% general partner interest in Ciner Wyoming owned by NRP. Subsequent to the Restructuring and IPO, but prior to the conversion of Ciner Wyoming from a Delaware LP to a Delaware LLC, non-controlling interests in the consolidated financial statements of the Partnership consisted of 39.37% general partner interest and 9.63% limited partner interest in Ciner Wyoming owned by NRP. The selected consolidated financial data as of December 31, 2012 and for the year ended December 31, 2012 is derived from the audited consolidated financial statements of our Predecessor. The selected consolidated financial data for the year ended December 31, 2013 includes the combined results of our Predecessor through September 17, 2013 and the Partnership for the period from September 18, 2013 (the closing date of our IPO) through December 31, 2013, all derived from the Partnership’s 2013 audited financial statements.

| Statement of operations data: (In millions, except per unit data) | For the years ended December 31, | | | | Predecessor Historical |
|--|----------------------------------|-----------------|----------------|----------------|---------------------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Results of Operations: | | | | | |
| Net sales | \$ 475.2 | \$ 486.4 | \$ 465.0 | \$ 442.1 | \$ 462.6 |
| Cost of products sold, including freight costs, depreciation, depletion and amortization expense | 361.7 | 356.1 | 347.7 | 349.0 | 331.5 |
| Selling, general and administrative expenses | 23.3 | 20.0 | 20.3 | 13.2 | 11.8 |
| Loss on disposal of assets, net | 0.3 | 0.2 | 1.0 | — | — |
| Operating income | 89.9 | 110.1 | 96.0 | 79.9 | 119.3 |
| Total other income/(expense), net | (3.6) | (3.9) | (4.1) | (2.2) | (1.9) |
| Income before provision for income taxes | 86.3 | 106.2 | 91.9 | 77.7 | 117.4 |
| Provision for income taxes ⁽³⁾ | — | — | — | 7.1 | 16.4 |
| Net income | \$ 86.3 | \$ 106.2 | \$ 91.9 | \$ 70.6 | \$ 101.0 |
| Net income attributable to non-controlling interest | 44.9 | 54.7 | 47.4 | 44.3 | 65.9 |
| Net income attributable to Ciner Resources LP | \$ 41.4 | \$ 51.5 | \$ 44.5 | \$ 26.3 | \$ 35.1 |
| Less: Predecessor net income prior to initial public offering on September 18, 2013 | — | — | — | 13.3 | ** |
| Net income attributable to Ciner Resources LP subsequent to initial public offering | \$ 41.4 | \$ 51.5 | \$ 44.5 | \$ 13.0 | ** |
| Net income per limited partner unit (basic and diluted) | \$ 2.08 | \$ 2.58 | \$ 2.23 | \$ 0.65 | ** |
| Weighted average limited partner units outstanding (basic and diluted) | 19.6 | 19.6 | 19.6 | 19.6 | ** |
| Cash distribution declared per unit ⁽¹⁾ | \$ 2.27 | \$ 2.19 | \$ 2.06 | \$ 0.57 | ** |
| Adjusted EBITDA ⁽²⁾ | \$ 116.5 | \$ 133.9 | \$ 120.5 | \$ 104.4 | \$ 142.4 |
| Distributable cash flow ⁽¹⁾⁽²⁾ | \$ 49.8 | \$ 55.7 | \$ 53.1 | \$ 14.0 | ** |
| Distribution coverage ratio ⁽¹⁾⁽²⁾ | 1.10 | 1.27 | 1.29 | 1.23 | ** |

** Information is not applicable for the pre-IPO periods.

- (1) For the year ended December 31, 2013, cash distribution declared per unit, distributable cash flow and distribution coverage ratio are as of the period from September 18, 2013, the closing date of our IPO, through December 31, 2013.
- (2) Adjusted EBITDA is defined as net income (loss) plus net interest expense, income tax, depreciation, depletion and amortization and certain other expenses that are non-cash charges or that we consider not to be indicative of ongoing operations. Please see non-GAAP reconciliations in, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures” for additional information.
- (3) The Partnership is a limited partnership and generally is not subject to federal or certain state income taxes. The Predecessor was subject to income taxes, and as such, the years ended December 31, 2013 (prior to IPO) and 2012, respectively, include income tax expense of the Predecessor.

| Balance sheet data (at period end): (In millions) | As of December 31, | | | | Predecessor Historical |
|--|--------------------|----------|----------|----------|---------------------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Total assets | \$ 413.1 | \$ 423.2 | \$ 447.4 | \$ 442.0 | \$ 425.6 |
| Long-term debt | 89.4 | 110.0 | 145.0 | 155.0 | 48.0 |
| Partners’ capital attributable to Ciner Resources LP | 153.3 | 156.0 | 147.6 | 144.6 | 129.9 |
| Non-controlling interests | 105.9 | 107.2 | 100.9 | 96.7 | 142.5 |
| Total equity | 259.2 | 263.2 | 248.5 | 241.3 | 272.3 |

| Cash flow data (at period end): (In millions) | For the years ended December 31, | | | | Predecessor Historical |
|---|----------------------------------|----------|----------|----------|---------------------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Cash provided by (used in): | | | | | |
| Operating activities | \$ 128.3 | \$ 150.2 | \$ 106.1 | \$ 100.3 | \$ 101.8 |
| Investing activities (primarily capital expenditures) | (25.3) | (35.7) | (27.2) | (16.2) | (27.4) |
| Financing activities | (103.7) | (125.1) | (94.8) | (59.9) | (78.5) |

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

References

References in this Annual Report on Form 10-K ("Report") to the "Predecessor," "we," "our," "us," or like terms, when used in a historical context (periods prior to September 18, 2013, the closing date of our initial public offering ("IPO")), refer to Ciner Wyoming Holding Co. ("Ciner Holdings") and its subsidiary, our predecessor for accounting purposes. References in this Report to "CINR", the "Partnership," "we," "our," "us," or like terms, when used in the present tense or prospectively (starting September 18, 2013), refer to Ciner Resources LP and its subsidiary. References to "Ciner Wyoming" refer to Ciner Wyoming LLC, the consolidated subsidiary of the Partnership. References to "our general partner" or "Ciner GP" refer to Ciner Resource Partners LLC, the general partner of Ciner Resources LP and a direct wholly-owned subsidiary of Ciner Holdings, which is a direct wholly-owned subsidiary of Ciner Resources Corporation ("Ciner Corp"). Ciner Corp is a direct wholly-owned subsidiary of Ciner Enterprises Inc. ("Ciner Enterprises"), which is directly owned by Akkan Enerji ve Madencilik Anonim Şirketi ("Akkan"), which in turn is directly wholly-owned by Turgay Ciner, the Chairman of the Ciner Group ("Ciner Group"), a Turkish conglomerate of companies engaged in energy and mining (including soda ash mining), media and shipping markets.

You should read the following management's discussion and analysis of financial condition and results of operations in conjunction with the historical consolidated financial statements, and notes thereto, included elsewhere in this Report.

Overview

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and notes to consolidated financial statements included elsewhere in this Report, as well as the historical consolidated financial statements and notes thereto of Ciner Holdings, our Predecessor. The following discussion and analysis contains forward-looking statements that reflect our future plans, estimates, beliefs and expected performance. Our actual results and financial condition may differ materially from those implied or expressed by these forward-looking statements. Please read "Cautionary Statement Concerning Forward-Looking Statements" and the risk factors discussed in Item 1A "Risk Factors" of this Report.

We are a Delaware limited partnership formed by Ciner Holdings to own 51% membership interest in, and to operate the trona ore mining and soda ash production business of, Ciner Wyoming. Ciner Wyoming is currently one of the world's largest producers of soda ash, serving a global market from its facility in the Green River Basin of Wyoming. Our facility has been in operation for more than 50 years.

NRP Trona LLC, a wholly owned subsidiary of Natural Resource Partners LP ("NRP") currently owns a 49% membership interest in Ciner Wyoming.

On October 23, 2015, Ciner Enterprises indirectly acquired OCI Enterprises Inc.'s ("OCI Enterprises") approximately 73% limited partner interest in the Partnership, as well as its 2% general partner interest and related incentive distribution rights (the "Transaction"). Prior to the Transaction, OCI Enterprises indirectly owned and controlled our general partner. The Transaction did not involve the sale or purchase of any of our common units held by the public. As a result of the closing of the Transaction, Ciner Enterprises indirectly owns and controls our general partner, and OCI Enterprises no longer has any direct or indirect ownership or control in the Partnership or our general partner.

Factors Affecting Our Results of Operations

Soda Ash Supply and Demand

Our net sales, earnings and cash flow from operations are primarily affected by the global supply of, and demand for soda ash, which, in turn, directly impacts the prices we and other producers charge for our products.

Demand for soda ash in the United States is driven in large part by general economic growth and activity levels in the end-markets that the glass-making industry serve, such as the automotive and construction industries. Because the United States is a well-developed market, we expect that domestic demand levels will remain stable for the near future. Because future U.S. capacity growth is expected to come from the four major producers in the Green River Basin, we also expect that U.S. supply levels will remain relatively stable in the near term.

Soda ash demand in international markets has continued to grow, although the rate of growth has slowed recently due to sluggish economic growth in emerging markets. We expect that future global economic growth will positively influence global demand, which will likely result in increased exports, primarily from the United States, Turkey, and to a limited extent, from China, the largest suppliers of soda ash to international markets. However, in the near term, new supply coming on-line, primarily in Turkey, will likely exceed any new growth in demand. Most of the new capacity is from trona based sources and therefore lower cost compared to synthetic producers. As a result, we have seen lower net prices in North and South America as some higher cost synthetic producers are taking aggressive price actions to secure multi-national customers in anticipation of lower cost capacity coming on line in Turkey in 2017 and 2018.

Sales Mix

Because demand for soda ash in the United States has remained relatively stable in recent years, we have focused on international markets to expand our business, and we expect to continue to do so in the near future. As a result, our operations have been and continue to be sensitive to fluctuations in freight and shipping costs and changes in international prices, which have historically been more volatile than domestic prices. Our gross profit will be impacted by the mix of domestic and international sales as a result of changes in input costs and our average selling prices. In November 2016, Ciner Corp, on behalf of Ciner Wyoming, entered into a soda ash sales agreement with an affiliate of the Ciner Group that sells soda ash to markets not served by ANSAC. We are doing this in order to leverage synergies within Ciner Group and stabilize the supply of soda ash to Ciner Group's customers who typically like to contract on an annual calendar year basis.

Energy Costs

One of the primary impacts to our profitability is our energy costs. Because we depend upon natural gas and electricity to power our trona ore mining and soda ash processing operations, our net sales, earnings and cash flow from operations are sensitive to changes in the prices we pay for these energy sources. Our cost of energy, particularly natural gas, has been relatively low in recent years, and, despite the historic volatility of natural gas prices, we believe that we will continue to benefit from relatively low prices in the near future. However, we expect to continue to hedge a portion of our forecasted natural gas purchases to mitigate volatility. See Item 7A, "Quantitative and Qualitative Disclosures about Market Risk - Commodity Price Risks," for additional information.

How We Evaluate Our Business

Productivity of Operations

Our soda ash production volume is primarily dependent on the following three factors: (1) operating rate, (2) quality of our mined trona ore and (3) recovery rates. Operating rate is a measure of utilization of the effective production capacity of our facilities and is determined in large part by productivity rates and mechanical on-stream times, which is the percentage of actual run times over the total time scheduled. We implement two planned outages of our mining and surface operations each year, typically in the second and third quarters. During these outages, which last approximately one week, we repair and replace equipment and parts. Periodically, we may experience minor unplanned outages caused by various factors, including equipment failures, power outages or service interruptions. The quality of our mine ore is determined by measuring the trona ore recovered as a percentage of the deposit, which includes both trona ore and insolubles. Plant recovery rates are generally determined by calculating the soda ash produced divided by the sum of the soda ash produced plus soda ash that is not recovered from the process. All of these factors determine the amount of trona ore we require to produce one short ton of soda ash and liquor, which we refer to as our "ore to ash ratio." Our ore to ash ratio for the years ended December 31, 2016, 2015 and 2014, was 1.50: 1.0, 1.52: 1.0 and 1.52: 1.0, respectively.

Freight and Logistics

The soda ash industry is logistics intensive and involves careful management of freight and logistics costs. These freight costs make up a large portion of the total delivered cost to the customer. Union Pacific is our largest provider of domestic rail freight services and accounted for 83.1%, 83.9% and 74.4% of our total freight costs for the years ended December 31, 2016, 2015 and 2014, respectively. Our agreement with Union Pacific generally requires that the freight rate we are charged be increased annually based on a published index tied to certain rail industry metrics. We generally pass on to our customers increases in our freight costs but we may be unsuccessful in doing so.

Sales

Net sales include the amounts we earn on sales of soda ash. We recognize revenue from our sales when there is persuasive evidence of an arrangement between us and the customer, products have been delivered to the customer, selling price is fixed, determinable or reasonably estimated and collection is reasonably assured. Substantially all of our sales are derived from sales of soda ash, which we sell through our exclusive sales agent, Ciner Corp. A small amount of our sales is derived from sales of production purge, which is a by-product liquor solution containing soda ash that is produced during the processing of trona ore. For the purposes of our discussion below, we include these transactions in domestic sales of soda ash and in the volume of domestic soda ash sold.

Sales prices for sales through ANSAC include the cost of freight to the ports of embarkation for overseas export or to Laredo, Texas for sales to Mexico. Sales prices for other international sales may include the cost of rail freight to the port of embarkation, the

cost of ocean freight to the port of disembarkation for import by the customer and the cost of inland freight required for delivery to the customer.

Cost of products sold

Expenses relating to employee compensation, energy, including natural gas and electricity, royalties and maintenance materials constitute the greatest components of cost of products sold. These costs generally increase in line with increases in sales volume.

Energy. A major item in our cost of products sold is energy, comprised primarily of natural gas and electricity. We primarily use natural gas to fuel our above-ground processing operations, including the heating of calciners, and we use electricity to power our underground mining operations, including our continuous mining machines, or continuous miners, and shuttle cars. The monthly Henry Hub natural gas settlement prices, over the past five years, have ranged between \$1.73 and \$6.00. The average monthly Henry Hub natural gas settlement prices for the years ended December 31, 2016 and 2015, were \$2.52 and \$2.63 per MMBtu, respectively. In order to mitigate the risk of gas price fluctuations, we hedge a portion of our forecasted natural gas purchases by entering into physical or financial gas hedges generally ranging between 20% and 80% of our expected monthly gas requirements, on a sliding scale, for approximately the next five years. See Item 7A, “Quantitative and Qualitative Disclosures about Market Risk - Commodity Price Risks,” for additional information.

Employee Compensation. See Item 8, Financial Statements and Supplementary Data—Note 11, “Employee Compensation,” for information on the various plans.

Royalties. We pay royalties to the State of Wyoming, the U.S. Bureau of Land Management and Rock Springs Royalty Company (“Rock Springs”), an affiliate of Anadarko Petroleum, which are calculated based upon a percentage of the quantity or gross value of soda ash and related products at a certain stage in the mining process, or a certain sum per each ton of such products. These royalty payments are typically subject to a minimum domestic production volume from our Green River Basin facility, although we are obligated to pay minimum royalties or annual rentals to our lessors and licensor regardless of actual sales. We also pay a production tax to Sweetwater County, and trona severance tax to the State of Wyoming that is calculated based on a formula that utilizes the volume of trona ore mined and the value of the soda ash produced.

The royalty rates we pay to our lessors and licensor may change upon our renewal of such leases and license. Under our license with Rock Springs, the applicable royalty rate may vary based on a most favored nation clause in the license. The applicable royalty rate in the license may be adjusted if we pay a higher royalty rate to certain other mineral rights owners in Sweetwater County, Wyoming. The extent to which Rock Springs may increase the applicable royalty rate is currently the subject of litigation in Wyoming. Any increase in the royalty rates we are required to pay to our lessors and licensor, or any failure by us to renew any of our leases and license, could have a material adverse impact on our results of operations, financial condition or liquidity, and, therefore, may affect our ability to distribute cash to unitholders. See Part I, Item 3, “Legal Proceedings,” for additional information.

Selling, general and administrative expenses

Selling, general and administrative expenses incurred by our affiliates on our behalf are allocated to us based on the time the employees of those companies spend on our business and the actual direct costs they incur on our behalf. Selling, general and administrative expenses incurred by ANSAC on our behalf are allocated to us based on the proportion of ANSAC’s total volumes sold for a given period attributable to the soda ash sold by us to ANSAC. Prior to the closing of the Transaction on October 23, 2015, under the Omnibus Agreement we reimbursed OCI Enterprises and its affiliates for the expenses incurred by them in providing services to us, and we also reimbursed OCI Enterprises for certain direct operating expenses they paid on our behalf. Subsequent to the closing of the Transaction, on October 23, 2015 the Partnership entered into a Services Agreement (the “Services Agreement”), among the Partnership, our general partner and Ciner Corp. Pursuant to the Services Agreement, Ciner Corp has agreed to provide the Partnership with certain corporate, selling, marketing, and general and administrative services, in return for which the Partnership has agreed to pay Ciner Corp an annual management fee, subject to quarterly adjustments, and reimburse Ciner Corp for certain third-party costs incurred in connection with providing such services. In addition, under the joint venture agreement governing Ciner Wyoming, Ciner Wyoming reimburses us for employees who operate our assets and for support provided to Ciner Wyoming.

Results of Operations

A discussion and analysis of the factors contributing to our results of operations is presented below for the periods and as of the dates indicated. The financial statements, together with the following information, are intended to provide investors with a reasonable basis for assessing our historical operations, but should not serve as the only criteria for predicting our future performance.

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The following tables set forth our results of operations for the years ended December 31, 2016, 2015 and 2014.

| (In millions; except for operating and other data section) | Years Ended December 31, | | |
|--|--------------------------|-----------|-----------|
| | 2016 | 2015 | 2014 |
| Net sales | \$ 475.2 | \$ 486.4 | \$ 465.0 |
| Cost of products sold: | | | |
| Cost of products sold | 216.0 | 210.3 | 201.6 |
| Depreciation, depletion and amortization expense | 26.1 | 23.7 | 22.4 |
| Freight costs | 119.6 | 122.1 | 123.7 |
| Total cost of products sold | 361.7 | 356.1 | 347.7 |
| Gross profit | 113.5 | 130.3 | 117.3 |
| Operating expenses: | | | |
| Selling, general and administrative expenses | 23.3 | 20.0 | 20.3 |
| Loss on disposal of assets, net | 0.3 | 0.2 | 1.0 |
| Total operating expenses | 23.6 | 20.2 | 21.3 |
| Operating income | 89.9 | 110.1 | 96.0 |
| Other income/(expenses): | | | |
| Interest expense | (3.6) | (4.0) | (5.2) |
| Other - net | — | 0.1 | 1.1 |
| Total other income/(expense), net | (3.6) | (3.9) | (4.1) |
| Net income | \$ 86.3 | \$ 106.2 | \$ 91.9 |
| Net income attributable to non-controlling interest | 44.9 | 54.7 | 47.4 |
| Net income attributable to Ciner Resources LP | \$ 41.4 | \$ 51.5 | \$ 44.5 |
| Operating and Other Data: | | | |
| Trona ore consumed (thousands of short tons) | 4,050.4 | 4,040.3 | 3,869.5 |
| Ore to ash ratio ⁽¹⁾ | 1.50: 1.0 | 1.52: 1.0 | 1.52: 1.0 |
| Soda ash volume produced (thousands of short tons) | 2,695.3 | 2,662.9 | 2,543.9 |
| Soda ash volume sold (thousands of short tons) | 2,735.7 | 2,655.4 | 2,548.3 |
| Adjusted EBITDA ⁽²⁾ | \$ 116.5 | \$ 133.9 | \$ 120.5 |

(1) Ore to ash ratio expresses the number of short tons of trona ore needed to produce one short ton of soda ash and liquor and includes our deca rehydration recovery process. In general, a lower ore to ash ratio results in lower costs and improved efficiency.

(2) For a discussion of the non-GAAP financial measure Adjusted EBITDA, please read “Non-GAAP Financial Measures” of this Management’s Discussion and Analysis.

Analysis of Results of Operations

The following table sets forth a summary of net sales, sales volumes and average sales price, and the percentage change between the periods:

| (\$ in millions, except per ton data) | Years Ended December 31, | | | Percent Increase/ (Decrease) | |
|--|-----------------------------|-----------------|-----------------|---------------------------------|-----------------|
| | 2016 | 2015 | 2014 | 2016 vs 2015 | 2015 vs 2014 |
| Net sales (\$ in millions): | | | | | |
| Domestic | \$ 192.6 | \$ 194.0 | \$ 194.8 | (0.7)% | (0.4)% |
| International | \$ 282.6 | \$ 292.4 | \$ 270.2 | (3.4)% | 8.2 % |
| Total net sales | <u>\$ 475.2</u> | <u>\$ 486.4</u> | <u>\$ 465.0</u> | (2.3)% | 4.6 % |
| Sales volumes (thousands of short tons): | | | | | |
| Domestic (thousands of short tons) | 888.3 | 851.9 | 817.8 | 4.3 % | 4.2 % |
| International (thousands of short tons) | 1,847.4 | 1,803.5 | 1,730.5 | 2.4 % | 4.2 % |
| Total soda ash volume sold (thousands of short tons) | <u>2,735.7</u> | <u>2,655.4</u> | <u>2,548.3</u> | 3.0 % | 4.2 % |
| Average sales price (per short ton): | | | | | |
| Domestic | \$216.77 | \$ 227.78 | \$238.20 | (4.8)% | (4.4)% |
| International | \$152.99 | \$ 162.11 | \$156.16 | (5.6)% | 3.8 % |
| Average | \$173.70 | \$ 183.18 | \$182.49 | (5.2)% | 0.4 % |
| Percent of net sales: | | | | | |
| Domestic sales | 40.5% | 39.9% | 41.9% | | |
| International sales | 59.5% | 60.1% | 58.1% | | |
| Total percent of net sales | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | | |

2016 compared to 2015

Consolidated Results

Net sales. Net sales decreased by 2.3% to \$475.2 million for the year ended December 31, 2016 from \$486.4 million for the year ended December 31, 2015. The change in net sales was driven by a decrease in total average sales price of 5.2%, partly offset by an increase in soda ash volumes sold of 3.0%.

Cost of products sold. Cost of products sold, including depreciation, depletion and amortization expense, increased by 1.6% to \$361.7 million for the year ended December 31, 2016 from \$356.1 million for the year ended December 31, 2015, primarily as a result of the following:

- an increase of 27.4% in materials costs to \$18.6 million for year ended December 31, 2016, compared to \$14.6 million for the year ended December 31, 2015, due primarily to the 3.0% increase in soda ash volumes sold, as well as an increase in the DECA harvesting costs during 2016 compared to 2015;
- an increase of 16.1% in royalties paid to \$25.2 million for the year ended December 31, 2016, as compared to \$21.7 million for the year ended December 31, 2015, driven by increased sales volumes and increased royalty rates beginning in fourth quarter 2015 for both federal leases and license with Rock Springs. The federal royalty rate increased to 6% from 4% as a result of the Helium Stewardship Act of 2013 expiring in September 2015 and the royalty rate for the license with Rock Springs increased to 8% from 7%; partly offset by
- a decrease of 2.0% in freight costs to \$119.6 million for the year ended December 31, 2016, as compared to \$122.1 million for the year ended December 31, 2015, due primarily to lower volumes sold into the Europe market during the year 2016 versus 2015.

Selling, general and administrative expenses. Our selling, general and administrative expenses increased 16.5% to \$23.3 million for the year ended December 31, 2016 compared to \$20.0 million for the year ended December 31, 2015, primarily due to a higher proportion of employee time spent on OCI Enterprises related activities in 2015, and as a result, these selling, general and administrative expenses were charged to non CINR consolidated entities.

Gross profit. Gross profit decreased by 12.9% to \$113.5 million for the year ended December 31, 2016, compared to \$130.3 million for the year ended December 31, 2015, primarily due to lower average sales price and increased cost of products sold during the year 2016 compared to 2015 as discussed above.

Operating income. As a result of the foregoing, operating income decreased by 18.3% to \$89.9 million for the year ended December 31, 2016 compared to \$110.1 million for the year ended December 31, 2015.

Net income. As a result of the foregoing, net income decreased by 18.7% to \$86.3 million for the year ended December 31, 2016, compared to \$106.2 million for the year ended December 31, 2015.

2015 compared to 2014

Consolidated Results

Net sales. Net sales increased by 4.6% to \$486.4 million for the year ended December 31, 2015 from \$465.0 million for the year ended December 31, 2014, driven by increases in both international average sales price of 3.8% and soda ash volumes sold of 4.2%. These positive results were partially offset by a decrease in average domestic sales price of 4.4% during the year 2015 compared to 2014, primarily driven by a change in percentage of volumes sold to customer contracts taking delivery of product at our plant.

Cost of products sold. Cost of products sold, including depreciation, depletion and amortization expense, increased by 2.4% to \$356.1 million for the year ended December 31, 2015 from \$347.7 million for the year ended December 31, 2014, primarily as a result of the following:

- an increase of 14.2% in royalties paid to \$21.7 million for the year ended December 31, 2015, as compared to \$19.0 million for the year ended December 31, 2014, driven by increased sales volumes and an increase in the federal royalty rate to 6% from 4% as a result of the Helium Stewardship Act of 2013 expiring in September 2015;
- an increase of 12.3% in compensation and benefits to \$65.9 million for year ended December 31, 2015, compared to \$58.7 million for the year ended December 31, 2014, partly due to a \$4.6 million increase in pension benefit expense driven by unfavorable effects of lower actuarial discount rates and market returns and \$2.1 million increase in salaries and wages;
- an increase in operating and maintenance supply costs of 6.5% to \$19.6 million for year ended December 31, 2015, compared to \$18.4 million for the year ended December 31, 2014, partly due to scope of maintenance projects and unplanned equipment repairs; and
- an increase of 5.8% in depreciation, depletion and amortization expense to \$23.7 million for year ended December 31, 2015, compared to \$22.4 million for the year ended December 31, 2014; partly offset by
- a decrease of 5.5% in energy costs to \$61.8 million for the year ended December 31, 2015, compared to \$65.4 million for the year ended December 31, 2014, due primarily to lower natural gas prices; and
- a decrease of 1.3% in freight costs to \$122.1 million for the year ended December 31, 2015, as compared to \$123.7 million for the year ended December 31, 2014, due to one of our large domestic customer contracts taking delivery of product at our plant.

Gross profit. Gross profit increased by 11.1% to \$130.3 million for the year ended December 31, 2015, compared to \$117.3 million for the year ended December 31, 2014, primarily due to higher volumes sold and higher international prices over the period.

Operating income. As a result of the foregoing, operating income increased by 14.8% to \$110.1 million for the year ended December 31, 2015 compared to \$96.0 million for the year ended December 31, 2014.

Net income. As a result of the foregoing, net income increased by 15.6% to \$106.2 million for the year ended December 31, 2015, compared to \$91.9 million for the year ended December 31, 2014.

Liquidity and Capital Resources

Sources of liquidity include cash generated from operations and borrowings under credit facilities and capital calls from partners. We use cash and require liquidity primarily to finance and maintain our operations, fund capital expenditures for our property, plant and equipment, make cash distributions to holders of our partnership interests, pay the expenses of our general partner and satisfy obligations arising from our indebtedness. Our ability to meet these liquidity requirements will depend on our ability to generate cash flow from operations.

Our sources of liquidity include:

- cash generated from our operations;
- Approximately \$91.7 million (\$190 million, less \$78.0 million outstanding and less standby letters of credit of \$20.3 million), is available for borrowing and undrawn under the Ciner Wyoming Credit Facility (as defined in Part II, Item 8, Financial Statements and Supplementary Data - Note 9, "Debt"), subject to availability. During the year ended December 31, 2016 we had repayments on the Ciner Wyoming Credit Facility of \$27.0 million, offset by borrowings of \$15.0 million; and

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- \$10.0 million available for borrowing under the Revolving Credit Facility (as defined in Part II, Item 8, Financial Statements and Supplementary Data - Note 9, “Debt”), subject to availability.

We expect our ongoing working capital and capital expenditures to be funded by cash generated from operations and borrowings under the Ciner Wyoming Credit Facility. We believe that cash generated from these sources will be sufficient to meet our short-term working capital requirements, long-term capital expenditure requirements and to make quarterly cash distributions. However, we are subject to business and operational risks that could adversely affect our cash flow and access to borrowings under the Revolving Credit Facility and the Ciner Wyoming Credit Facility. Our ability to satisfy debt service obligations, to fund planned capital expenditures and to make acquisitions will depend upon our future operating performance, which, in turn, will be affected by prevailing economic conditions, our business and other factors, some of which are beyond our control.

On January 12, 2017, the Partnership declared its fourth quarter 2016 quarterly distribution. The quarterly cash distribution of \$0.5670 per unit was paid on February 13, 2017 to unitholders of record on January 31, 2017. See Part II, Item 8, Financial Statements and Supplementary Data - Note 3, “Net income per unit and cash distribution”, for more information.

We intend to pay a sustainable quarterly distribution and continue to grow our quarterly distribution to unitholders of record over time, to the extent we have sufficient cash from our operations after establishment of cash reserves and payment of fees and expenses, including payments to our general partner and its affiliates. We do not have a legal obligation to pay this distribution.

Capital Requirements

Working capital is the amount by which current assets exceed current liabilities. Our working capital requirements have been, and will continue to be, primarily driven by changes in accounts receivable and accounts payable, which generally fluctuate with changes in volumes, contract terms and market prices of soda ash in the normal course of our business. Other factors impacting changes in accounts receivable and accounts payable could include the timing of collections from customers and payments to suppliers, as well as the level of spending for maintenance and growth capital expenditures. A material adverse change in operations or available financing under the Revolving Credit Facility and the Ciner Wyoming Credit Facility could impact our ability to fund our requirements for liquidity and capital resources. Historically, we have not made working capital borrowings to finance our operations. As of December 31, 2016, we had a working capital surplus of \$80.6 million as compared to a working capital surplus of \$103.7 million as of December 31, 2015.

Capital Expenditures

Our operations require investments to expand, upgrade or enhance existing operations and to meet evolving environmental and safety regulations. We distinguish between maintenance and expansion capital expenditures. Maintenance capital expenditures (including expenditures for the construction or development of new capital assets or the replacement, improvement or expansion of existing capital assets) are made to maintain, over the long term, our operating income or operating capacity. Examples of maintenance capital expenditures are expenditures to upgrade and replace mining equipment and to address equipment integrity, safety and environmental laws and regulations. Our maintenance capital expenditures do not include actual or estimated capital expenditures for replacement of our trona reserves. Expansion capital expenditures are incurred for acquisitions or capital improvements made to increase, over the long term, our operating income or operating capacity. Examples of expansion capital expenditures include the acquisition and/or construction of complementary assets to grow our business and to expand existing facilities, such as projects that increase production from existing facilities, to the extent such capital expenditures are expected to increase our long-term operating capacity or operating income.

The following table below summarizes our capital expenditures, on an accrual basis:

| (\$ in millions) | Years Ended December 31, | | |
|------------------|--------------------------|----------------|----------------|
| | 2016 | 2015 | 2014 |
| Maintenance | \$ 10.7 | \$ 16.1 | \$ 10.4 |
| Expansion | 15.5 | 18.0 | 20.0 |
| Total | <u>\$ 26.2</u> | <u>\$ 34.1</u> | <u>\$ 30.4</u> |

Capital expenditures differences during 2016 versus 2015 are partly due to timing of capital expenditure programs in each year, respectively. In addition, our maintenance CAPEX was higher in 2015 versus both 2016 and 2014 due to carryover spending from 2014 projects.

Cash Flows Discussion

The following is a summary of cash provided by or used in each of the indicated types of activities:

| (\$ in millions) | Years Ended December 31, | | | Percent Increase/(Decrease) | |
|------------------------------------|--------------------------|----------|----------|-----------------------------|--------------|
| | 2016 | 2015 | 2014 | 2016 vs 2015 | 2015 vs 2014 |
| Cash provided by (used in): | | | | | |
| Operating activities | \$ 128.3 | \$ 150.2 | \$ 106.1 | (14.6)% | 41.6% |
| Investing activities | (25.3) | (35.7) | (27.2) | (29.1)% | 31.3% |
| Financing activities | (103.7) | (125.1) | (94.8) | (17.1)% | 32.0% |

Operating Activities

Our operating activities during the year ended December 31, 2016 provided \$128.3 million, a decrease of 14.6% from the \$150.2 million generated during the year ended December 31, 2015 primarily as a result of the following:

- a decrease of 18.7% in net income during the year ended December 31, 2016, compared to prior year; and
- a decrease in cash flows provided by working capital of \$14.2 million during the year ended December 31, 2016 compared to \$17.8 million of cash flows provided in working capital in the prior year.

Our operating activities during the year ended December 31, 2015 provided \$150.2 million an increase of 41.6% over the \$106.1 million generated during the year ended December 31, 2014, primarily as a result of the following:

- an increase of 15.6% in net income during the year ended December 31, 2015, compared to prior year; and
- an increase in cash flows provided by working capital of \$17.8 million during the year ended December 31, 2015 compared to \$9.8 million of cash flows used in in working capital in the prior year, as a result of our working capital reduction initiatives.

Investing Activities

We used cash flows of \$25.3 million in investing activities during the year ended December 31, 2016, compared to \$35.7 million used during 2015 and \$27.2 million used during 2014, all related to the funding of capital expenditures as described in “Capital Expenditures” above.

Financing Activities

Cash used in financing activities of \$103.7 million during the year ended December 31, 2016 decreased by 17.1% over prior year, primarily due to distributions paid during the year of \$91.7 million and net repayments on revolving credit facility totaling \$12 million. During 2015, the cash used in financing activities of \$125.1 million were driven by the distributions paid of \$90.1 million and \$35.0 million in net repayments on revolving credit facility. During 2014, the cash flows used in financing activities of \$94.8 million were mainly due to distributions paid during the year of \$84.8 million and \$10.0 million in repayments on revolving credit facility.

Borrowings under the Ciner Wyoming Credit Facility, if any, were at variable interest rates.

| (\$ in millions) | As of and for the quarter ended | As of and for the year ended | As of and for the year ended | As of and for the year ended |
|--|---------------------------------------|------------------------------------|---------------------------------|---------------------------------|
| | December 31, 2016 | December 31, 2015 | December 31, 2015 | December 31, 2014 |
| Short-term borrowings from banks: | | | | |
| Outstanding amount at period ending | \$ 78.0 | \$ 78.0 | \$ 90.0 | \$ 125.0 |
| Weighted average interest rate at period ending | 3.0% | 3.0% | 2.9% | 2.8% |
| Average daily amount outstanding for the period | \$ 76.7 | \$ 81.5 | \$ 113.7 | \$ 135.0 |
| Weighted average daily interest rate for the period | 3.0% | 3.0% | 2.8% | 2.9% |
| Maximum month-end amount outstanding during the period | \$ 80.0 | \$ 88.5 | \$ 125.0 | \$ 135.0 |

(1) Weighted average interest rates set forth in the table above include the impacts of our interest rate swap contracts designated as cash flow hedges. As of December 31, 2016, the interest rate swap contracts had an aggregate notional value of \$72.0 million.

Debt

See in Part II, Item 8, Financial Statements and Supplementary Data - Note 9, “Debt”, for details of our outstanding debt.

Contractual Obligations

The following table sets forth a summary of our significant contractual obligations as of December 31, 2016:

| | Payments Due by Period | | | | | | Total |
|--|------------------------|-----------------|----------------|----------------|---------------|-----------------|-----------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | Thereafter | |
| (\$ in millions) | | | | | | | |
| Long-term debt | \$ 8.6 | \$ 89.4 | \$ — | \$ — | \$ — | \$ — | \$ 98.0 |
| Purchase obligations ⁽¹⁾ | 28.2 | 24.1 | 21.1 | 14.1 | 9.3 | — | 96.8 |
| Interest payments ⁽²⁾ | 3.0 | 2.0 | — | — | — | — | 5.0 |
| Lease obligations ⁽³⁾ | 0.15 | 0.15 | 0.15 | 0.15 | 0.11 | 1.43 | 2.1 |
| Asset retirement Obligation ⁽⁴⁾ | — | — | — | — | — | 193.0 | 193.0 |
| Total | \$ 40.0 | \$ 115.7 | \$ 21.3 | \$ 14.3 | \$ 9.4 | \$ 194.4 | \$ 394.9 |

- (1) Purchase obligations primarily include agreement to purchase goods or services that are enforceable and legally binding and that specify all significant terms. We have certain long-term utility contracts with various terms extending through 2021. These commitments are designed to assure source of supply for our normal requirements. The amounts include physical and financial natural gas hedge commitments, as well as, purchase obligations under a contract for the transportation of gas, which may be canceled by either upon 12 months’ advance written notice to the other party.
- (2) Long-term debt interest payments set forth in the table above are based on our contractual rates, or in the case of variable interest rate obligations, the weighted average interest rates as of December 31, 2016.
- (3) Minimum contractual rental commitments of various operating leases, including renewal periods. Not included in the table above are the operating lease contracts that Ciner Corp, on behalf of the Partnership, typically enters into with various lessors for railcars to transport product to customer locations and warehouses. Rail car leases under these contractual commitments range for periods from 1 to 10 years. Ciner Corp's obligation related to these rail car leases are \$12.5 million in 2017, \$11.3 million in 2018, \$10.4 million in 2019, \$7.8 million in 2020, \$5.2 million in 2021 and \$5.9 million in 2022 and thereafter.
- (4) Asset retirement obligations are the liability for the present value of cost we estimate we will incur to retire certain assets. The amount reported in the Contractual Obligations table above, represents the undiscounted estimated cost to retire such assets. The estimated average timing of these obligations is in excess of thirty years.

Impact of Inflation

Although the impact of inflation has slowed in recent years, it is still a factor in the U.S. economy and may increase our cost to acquire or replace properties, plant and equipment. Inflation may also increase our costs of labor and supplies. To the extent permitted by competition, regulation and existing agreements, we pass along increased costs to our customers in the form of higher selling prices, and we expect to continue this practice.

Off-Balance Sheet Arrangements

See Part II, Item 8, Financial Statements and Supplementary Data - Note 14, Commitments and Contingencies - “Off-Balance-Sheet Arrangements”, for more information regarding our off-balance-sheet arrangements.

Non-GAAP Financial Measures

We report our financial results in accordance with generally accepted accounting principles in the United States (“GAAP”). We also present the non-GAAP financial measures of:

- Adjusted EBITDA;
- distributable cash flow; and
- distribution coverage ratio.

We define Adjusted EBITDA as net income (loss) plus net interest expense, income tax, depreciation, depletion and amortization and certain other expenses that are non-cash charges or that we consider not to be indicative of ongoing operations. Distributable cash flow is defined as Adjusted EBITDA less net cash paid for interest, maintenance capital expenditures and income taxes, each as attributable to Ciner Resources LP. Distributable cash flow will not reflect changes in working capital balances. We define distribution coverage ratio as the ratio of distributable cash flow as of the end of the period to cash distributions payable with respect to such period.

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Adjusted EBITDA, distributable cash flow and distribution coverage ratio are non-GAAP supplemental financial measures that management and external users of our consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess:

- our operating performance as compared to other publicly traded partnerships in our industry, without regard to historical cost basis or, in the case of Adjusted EBITDA, financing methods;
- the ability of our assets to generate sufficient cash flow to make distributions to our unitholders;
- our ability to incur and service debt and fund capital expenditures; and
- the viability of capital expenditure projects and the returns on investment of various investment opportunities.

We believe that the presentation of Adjusted EBITDA, distributable cash flow and distribution coverage ratio provide useful information to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to Adjusted EBITDA and distributable cash flow are net income and net cash provided by operating activities. Our non-GAAP financial measures of Adjusted EBITDA, distributable cash flow and distribution coverage ratio should not be considered as alternatives to GAAP net income, operating income, net cash provided by operating activities, or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EBITDA and distributable cash flow have important limitations as analytical tools because they exclude some, but not all items that affect net income and net cash provided by operating activities. Investors should not consider Adjusted EBITDA, distributable cash flow and distribution coverage ratio in isolation or as a substitute for analysis of our results as reported under GAAP. Because Adjusted EBITDA, distributable cash flow and distribution coverage ratio may be defined differently by other companies, including those in our industry, our definition of Adjusted EBITDA, distributable cash flow and distribution coverage ratio may not be comparable to similarly titled measures of other companies, thereby diminishing its utility.

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The table below presents a reconciliation of the non-GAAP financial measures of Adjusted EBITDA and distributable cash flow to the GAAP financial measures of net income and net cash provided by operating activities:

| (In millions, except per unit data) | Years Ended December 31, | | |
|---|--------------------------|----------|----------|
| | 2016 | 2015 | 2014 |
| Reconciliation of Adjusted EBITDA to net income: | | | |
| Net income | \$ 86.3 | \$ 106.2 | \$ 91.9 |
| Add backs: | | | |
| Depreciation, depletion and amortization expense | 26.1 | 23.7 | 22.4 |
| Interest expense | 3.6 | 4.0 | 5.2 |
| Loss on disposal of assets, net | — | — | 1.0 |
| Restructuring charges (included in selling, general and administrative expenses) | 0.5 | — | — |
| Adjusted EBITDA | \$ 116.5 | \$ 133.9 | \$ 120.5 |
| Less: Adjusted EBITDA attributable to non-controlling interest | 59.3 | 67.7 | 60.8 |
| Adjusted EBITDA attributable to Ciner Resources LP | \$ 57.2 | \$ 66.2 | \$ 59.7 |
| Reconciliation of distributable cash flow to Adjusted EBITDA attributable to Ciner Resources LP: | | | |
| Adjusted EBITDA attributable to Ciner Resources LP | \$ 57.2 | \$ 66.2 | \$ 59.7 |
| Less: Cash interest expense, net attributable to Ciner Resources LP | 1.6 | 2.1 | 2.2 |
| Maintenance capital expenditures attributable to Ciner Resources LP ⁽¹⁾ | 5.8 | 8.4 | 4.4 |
| Distributable cash flow attributable to Ciner Resources LP | \$ 49.8 | \$ 55.7 | \$ 53.1 |
| Total distributions to unitholders and general partner | \$ 45.4 | \$ 43.8 | \$ 41.1 |
| Distribution Coverage Ratio | 1.10 | 1.27 | 1.29 |
| Reconciliation of Adjusted EBITDA to net cash from operating activities: | | | |
| Net cash provided by operating activities | \$ 128.3 | \$ 150.2 | \$ 106.1 |
| Add/(less): | | | |
| Amortization of long-term loan financing | (0.4) | (0.4) | (0.4) |
| Equity-based compensation expense | (0.6) | (1.1) | (0.4) |
| Net change in working capital | (14.2) | (17.8) | 9.8 |
| Interest expense | 3.6 | 4.0 | 5.2 |
| Other non-cash items, net | (0.2) | (1.0) | 0.2 |
| Adjusted EBITDA | 116.5 | 133.9 | 120.5 |
| Less: Adjusted EBITDA attributable to non-controlling interest | 59.3 | 67.7 | 60.8 |
| Adjusted EBITDA attributable to Ciner Resources LP | 57.2 | 66.2 | 59.7 |
| Less: Cash interest expense, net attributable to Ciner Resources LP | 1.6 | 2.1 | 2.2 |
| Maintenance capital expenditures attributable to Ciner Resources LP ⁽¹⁾ | 5.8 | 8.4 | 4.4 |
| Distributable cash flow attributable to Ciner Resources LP | \$ 49.8 | \$ 55.7 | \$ 53.1 |

(1) The Partnership may fund expansion-related capital expenditures with borrowings under existing credit facilities such that expansion-related capital expenditures will have no impact on cash on hand or the calculation of cash available for distribution. In certain instances, the timing of the Partnership's borrowings and/or its cash management practices will result in a mismatch between the period of the borrowing and the period of the capital expenditure. In those instances, the Partnership adjusts designated reserves (as provided in the partnership agreement) to take account of the timing difference. Accordingly, expansion-related capital expenditures have been excluded from the presentation of cash available for distribution.

Critical Accounting Policies and Estimates

Our significant accounting policies are disclosed in Item 8, "Financial Statements and Supplementary Data - Note 2, "Summary of Significant Accounting Policies." The accounting policies and estimates that we believe are the most critical to an understanding of our results of operations and financial condition are those that require complex management judgment regarding matters that are highly uncertain at the time policies were applied and estimates were made. These accounting policies and estimates are discussed below; however, the additional accounting policy detail in the footnote previously referenced is important to the discussion of each of the topics. Different estimates reasonably could have been used in the current period that would have had a material effect on these consolidated financial statements, and changes in these estimates are likely to occur from period-to-period in the future.

Revenue Recognition - We recognize revenue when the earnings process is complete, which is generally upon transfer of title. This transfer typically occurs upon shipment to the customer, which is normally free on board ("FOB") terms or upon receipt by the customer. In all cases, we apply the following criteria in recognizing revenue: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred; (3) the selling price is fixed, determinable or reasonably estimated sales price has been agreed with the customer; and (4) collectability is reasonably assured. Customer rebates and discounts are accounted for as sales deductions. We record amounts billed for shipping and handling fees as revenue. Costs incurred for shipping and handling are recorded as costs of products sold.

Recently Issued Accounting Standards

Accounting standards recently issued are discussed in Part II, Item 8. "Financial Statements and Supplementary Data" - Note 2 - Summary of Significant Accounting Policies, in the notes to consolidated financial statements.

Supplementary Selected Quarterly Financial Data

The following is selected unaudited condensed consolidated data for Ciner Resources LP for the quarters indicated:

| (\$ in millions, except per unit data) | Q4-16 | Q3-16 | Q2-16 | Q1-16 | Q4-15 | Q3-15 | Q2-15 | Q1-15 |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net sales | \$ 123.1 | \$ 121.0 | \$ 116.7 | \$ 114.4 | \$ 126.4 | \$ 117.3 | \$ 122.2 | \$ 120.4 |
| Cost of products sold | 96.7 | 90.5 | 88.1 | 86.4 | 91.7 | 84.9 | 91.4 | 88.0 |
| Gross profit | 26.4 | 30.5 | 28.6 | 28.0 | 34.7 | 32.4 | 30.8 | 32.4 |
| Operating expenses | 5.2 | 6.5 | 6.0 | 5.8 | 6.1 | 4.5 | 4.7 | 4.9 |
| Operating income | 21.2 | 24.0 | 22.6 | 22.2 | 28.6 | 27.9 | 26.1 | 27.5 |
| Other income/(expense), net | (0.8) | (0.9) | (0.8) | (1.1) | (0.3) | (1.0) | (1.6) | (1.0) |
| Net income | 20.4 | 23.1 | 21.8 | 21.1 | 28.3 | 26.9 | 24.5 | 26.5 |
| Net income attributable to non-controlling interest | 10.5 | 12.0 | 11.4 | 11.0 | 14.4 | 13.8 | 12.8 | 13.7 |
| Net income attributable to Ciner Resources LP | \$ 9.9 | \$ 11.1 | \$ 10.4 | \$ 10.1 | \$ 13.9 | \$ 13.1 | \$ 11.7 | \$ 12.8 |

Operating and Other Data:

| | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Trona ore consumed (thousands of short tons) | 1,056.5 | 1,019.4 | 973.1 | 1,001.4 | 1,052.1 | 991.1 | 980.0 | 1,017.1 |
| Ore to ash ratio ⁽¹⁾ | 1.57: 1.0 | 1.48: 1.0 | 1.46: 1.0 | 1.51: 1.0 | 1.55: 1.0 | 1.51: 1.0 | 1.50: 1.0 | 1.51: 1.0 |
| Soda ash volume produced (thousands of short tons) | 674.2 | 690.1 | 668.7 | 662.4 | 679.1 | 655.5 | 654.8 | 673.4 |
| Soda ash volume sold (thousands of short tons) | 702.4 | 696.6 | 676.6 | 660.1 | 704.3 | 637.6 | 660.4 | 653.1 |
| Net income per limited partner unit: | | | | | | | | |
| Common - Public and Ciner Holdings (basic and diluted) | \$ 0.49 | \$ 0.56 | \$ 0.52 | \$ 0.51 | \$ 0.69 | \$ 0.65 | \$ 0.59 | \$ 0.64 |
| Subordinated - Ciner Holdings (basic and diluted) | \$ — | \$ 0.55 | \$ 0.52 | \$ 0.51 | \$ 0.69 | \$ 0.65 | \$ 0.59 | \$ 0.64 |
| Limited partner units outstanding: | | | | | | | | |
| Weighted average common units outstanding (basic and diluted) | 19.6 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 |
| Weighted average subordinated units outstanding (basic and diluted) | — | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 |
| Cash distribution declared per unit | \$ 0.5670 | \$ 0.5670 | \$ 0.5670 | \$ 0.5640 | \$ 0.5575 | \$ 0.5510 | \$ 0.5445 | \$ 0.5380 |

(1) Ore to ash ratio expresses the number of short tons of trona ore needed to produce one short ton of soda ash and liquor and includes our deca rehydration recovery process.

ITEM 7A. Quantitative and Qualitative Disclosures about Market Risk

Our exposure to the financial markets consists of changes in interest rates relative to the balance of our outstanding debt obligations and derivatives that we have employed from time to time to manage our exposure to changes in market interest rates, foreign currency rate and commodity prices. We do not use financial instruments or derivatives for trading or other speculative purposes.

Interest Rate Risks

The aggregate principal amount of variable rate debt we had outstanding under our debt instruments as of December 31, 2016 was \$98.0 million (as of December 31, 2015: \$110.0 million). This debt had a weighted average interest rate, inclusive of designated interest rate swap contracts, of 3.0% as of December 31, 2016 (as of December 31, 2015: 2.9%). Based on the variable rate debt in our debt instruments as of December 31, 2016, a change in interest rate of 1% would result in an increase or a decrease of our annual interest expense of approximately \$0.2 million.

We have entered into interest rate swap contracts designed to hedge our exposure to possible increases in interest rates. These contracts allow us to pay a fixed interest rate to the counterparties in exchange for our receipt of payments, from the counterparties, with floating interest rates, thereby allowing us to effectively fix our interest rate payments on our variable rate debt. These contracts had an aggregate notional value of \$72.0 million and a fair value liability of \$0.4 million as of December 31, 2016 (as of December 31, 2015: an aggregate notional value of \$74.0 million; a fair value liability of \$0.8 million).

Foreign Exchange Rate Risks

Our sales to ANSAC are denominated in U.S. dollars but our sales to other international customers may be denominated in a foreign currency, which exposes us to foreign currency fluctuations.

Commodity Price Risks

Energy costs represent a large part of our cost of products sold. Natural gas is a large component of that expense. We purchase natural gas primarily from two suppliers: BP Energy and Enstor. The purchase price we pay does not include the cost of freight so we must arrange and pay for the cost of transporting the natural gas from the gas compressor facility approximately 20 miles from the plant to our facility. We have a separate contract for the transportation of gas. We pay a fixed amount to reserve capacity on a daily basis. In order to mitigate the risk of gas price fluctuations, we hedge a portion of our forecasted natural gas purchases by entering into physical or financial gas hedges generally ranging between 20% and 80% of our expected monthly gas requirements, on a sliding scale, for approximately the next five years. We can give no assurance that we will continue this practice. Historically, we have taken physical delivery under our physical gas contract and we intend to take physical delivery in the future. In addition, to manage our exposure to fluctuating natural gas prices, we enter into financial gas forward purchase contracts. We generally designate our financial gas forward contracts with financial counter-parties as cash flow hedges. Any outstanding contracts are valued at market with the offset going to other comprehensive income (loss), and any material hedge ineffectiveness is recognized in cost of goods sold. Any gain or loss is recognized in cost of goods sold in the same period or periods during which the hedged transaction affects earnings. The aggregate notional value of our financial gas forward purchase contracts at December 31, 2016 was \$31.0 million and net fair value liability of \$2.8 million. As of December 31, 2015, the aggregate notional value and fair value liability were \$15.8 million and \$3.3 million, respectively.

ITEM 8. *Financial Statements and Supplementary Data*

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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| Consolidated Balance Sheets as of December 31, 2016 and 2015 | 63 |
| Consolidated Statements of Operations and Comprehensive Income for the years ended December 31, 2016, 2015 and 2014 | 64 |
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| Consolidated Statements of Equity for the years ended December 31, 2016, 2015 and 2014 | 66 |
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Management’s Annual Report on Internal Control over Financial Reporting

The Partnership’s management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. Our internal control system is designed under the supervision of the Partnership’s principal executive officer and principal financial officer to provide reasonable assurance to the Partnership’s management and our general partner’s Board of Directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Our management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2016. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its 2013 Internal Control—Integrated Framework. Based on this assessment, our management has concluded that as of December 31, 2016 our internal control over financial reporting is effective.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Partners of
Ciner Resources LP
Atlanta, Georgia

We have audited the accompanying consolidated balance sheets of Ciner Resources LP (a majority-owned subsidiary of Ciner Wyoming Holding Co.) and its subsidiary (the “Partnership”) as of December 31, 2016 and 2015, and the related consolidated statements of operations and comprehensive income, cash flows, and equity for each of the three years in the period ended December 31, 2016. These financial statements are the responsibility of the Partnership’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2016 and 2015, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

/s/ DELOITTE & TOUCHE LLP

Atlanta, Georgia

March 6, 2017

CINER RESOURCES LP
CONSOLIDATED BALANCE SHEETS

| (In millions) | December 31, 2016 | December 31, 2015 |
|---|----------------------|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 19.7 | \$ 20.4 |
| Accounts receivable, net | 33.4 | 33.8 |
| Accounts receivable - ANSAC | 46.5 | 52.2 |
| Accounts receivable - other affiliate | 9.0 | — |
| Due from affiliates, net | 6.1 | 11.9 |
| Inventory | 19.0 | 26.4 |
| Other current assets | 2.3 | 2.2 |
| Total current assets | 136.0 | 146.9 |
| Property, plant and equipment, net | 256.1 | 255.2 |
| Other non-current assets | 21.0 | 21.1 |
| Total assets | \$ 413.1 | \$ 423.2 |
| LIABILITIES AND EQUITY | | |
| Current liabilities: | | |
| Current portion of long-term debt | \$ 8.6 | \$ — |
| Accounts payable | 15.0 | 13.4 |
| Due to affiliates | 4.2 | 4.6 |
| Accrued expenses | 27.7 | 25.2 |
| Total current liabilities | 55.5 | 43.2 |
| Long-term debt | 89.4 | 110.0 |
| Other non-current liabilities | 9.0 | 6.8 |
| Total liabilities | 153.9 | 160.0 |
| Commitments and Contingencies (See Note 14) | | |
| Equity: | | |
| Common unitholders - Public and Ciner Holdings (19.7 units issued and outstanding at December 31, 2016 and 9.8 units issued and outstanding at December 31, 2015) | 151.0 | 110.8 |
| Subordinated unitholders - Ciner Holdings (9.8 units issued and outstanding at December 31, 2015) | — | 43.3 |
| General partner unitholders - Ciner GP (0.4 units issued and outstanding at December 31, 2016 and 2015, respectively) | 3.9 | 4.0 |
| Accumulated other comprehensive loss | (1.6) | (2.1) |
| Partners' capital attributable to Ciner Resources LP | 153.3 | 156.0 |
| Non-controlling interests | 105.9 | 107.2 |
| Total equity | 259.2 | 263.2 |
| Total liabilities and partners' equity | \$ 413.1 | \$ 423.2 |

See accompanying notes.

CINER RESOURCES LP
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

| (In millions, except per unit data) | Years Ended December 31, | | |
|--|--------------------------|-----------------|----------------|
| | 2016 | 2015 | 2014 |
| Net sales: | | | |
| Sales - Affiliates | \$ 271.2 | \$ 265.3 | \$ 236.7 |
| Sales - others | 204.0 | 221.1 | 228.3 |
| Total net sales | <u>475.2</u> | <u>486.4</u> | <u>465.0</u> |
| Cost of products sold: | | | |
| Cost of products sold | 216.0 | 210.3 | 201.6 |
| Depreciation, depletion and amortization expense | 26.1 | 23.7 | 22.4 |
| Freight costs | 119.6 | 122.1 | 123.7 |
| Total cost of products sold | <u>361.7</u> | <u>356.1</u> | <u>347.7</u> |
| Gross profit | 113.5 | 130.3 | 117.3 |
| Operating expenses: | | | |
| Selling, general and administrative expenses - others | 4.6 | 4.3 | 3.3 |
| Selling, general and administrative expenses - affiliates | 18.7 | 15.7 | 17.0 |
| Loss on disposal of assets, net | 0.3 | 0.2 | 1.0 |
| Total operating expenses | <u>23.6</u> | <u>20.2</u> | <u>21.3</u> |
| Operating income | 89.9 | 110.1 | 96.0 |
| Other income/(expenses): | | | |
| Interest expense | (3.6) | (4.0) | (5.2) |
| Other - net | — | 0.1 | 1.1 |
| Total other income/(expense), net | <u>(3.6)</u> | <u>(3.9)</u> | <u>(4.1)</u> |
| Net income | <u>\$ 86.3</u> | <u>\$ 106.2</u> | <u>\$ 91.9</u> |
| Net income attributable to non-controlling interest | 44.9 | 54.7 | 47.4 |
| Net income attributable to Ciner Resources LP | <u>\$ 41.4</u> | <u>\$ 51.5</u> | <u>\$ 44.5</u> |
| Other comprehensive income/(loss): | | | |
| Income (loss) on derivative financial instruments | 0.9 | (3.4) | (0.2) |
| Comprehensive income | 87.2 | 102.8 | 91.7 |
| Comprehensive income attributable to non-controlling interest | 45.3 | 53.0 | 47.3 |
| Comprehensive income attributable to Ciner Resources LP | <u>\$ 41.9</u> | <u>\$ 49.8</u> | <u>\$ 44.4</u> |
| Net income per limited partner unit (basic and diluted) | \$ 2.08 | \$ 2.58 | \$ 2.23 |
| Weighted average limited partner units outstanding (basic and diluted) | 19.6 | 19.6 | 19.6 |

See accompanying notes.

CINER RESOURCES LP
CONSOLIDATED STATEMENTS OF CASH FLOWS

| (In millions) | Years Ended December 31, | | |
|---|--------------------------|----------|---------|
| | 2016 | 2015 | 2014 |
| Cash flows from operating activities: | | | |
| Net income | \$ 86.3 | \$ 106.2 | \$ 91.9 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation, depletion and amortization expense | 26.5 | 24.1 | 22.8 |
| Loss on disposal of assets, net | 0.3 | 0.2 | 1.0 |
| Equity-based compensation expense | 0.6 | 1.1 | 0.4 |
| Other non-cash items | 0.4 | 0.8 | (0.2) |
| Changes in operating assets and liabilities: | | | |
| (Increase)/decrease in: | | | |
| Accounts receivable - net | 0.4 | 1.7 | (1.1) |
| Accounts receivable - ANSAC | 5.7 | 18.2 | (12.3) |
| Accounts receivable - other affiliate | (9.0) | — | — |
| Inventory | 7.0 | (3.7) | (1.5) |
| Other current and other non-current assets | 0.2 | (0.9) | — |
| Due from affiliates, net | 5.7 | 7.7 | 0.8 |
| Increase/(decrease) in: | | | |
| Accounts payable | 1.1 | 1.8 | (3.5) |
| Due to affiliates | (0.4) | (1.1) | 4.8 |
| Accrued expenses and other liabilities | 3.5 | (5.9) | 3.0 |
| Net cash provided by operating activities | 128.3 | 150.2 | 106.1 |
| Cash flows from investing activities: | | | |
| Capital expenditures | (25.3) | (35.7) | (27.2) |
| Net cash used in investing activities | (25.3) | (35.7) | (27.2) |
| Cash flows from financing activities: | | | |
| Borrowings on revolving credit facility | 15.0 | 5.0 | — |
| Repayments on revolving credit facility | (27.0) | (40.0) | (10.0) |
| Distributions to common unitholders | (22.2) | (21.2) | (20.5) |
| Distributions to subordinated unitholders | (22.0) | (21.2) | (20.5) |
| Distributions to general partner | (0.9) | (0.9) | (0.8) |
| Distributions to non-controlling interest | (46.6) | (46.8) | (43.0) |
| Net cash used in financing activities | (103.7) | (125.1) | (94.8) |
| Net (decrease)/increase in cash and cash equivalents | (0.7) | (10.6) | (15.9) |
| Cash and cash equivalents at beginning of year | 20.4 | 31.0 | 46.9 |
| Cash and cash equivalents at end of year | \$ 19.7 | \$ 20.4 | \$ 31.0 |
| Supplemental disclosure of cash flow information: | | | |
| Interest paid during the year | \$ 3.2 | \$ 4.1 | \$ 4.3 |
| Supplemental disclosure of non-cash investing activities: | | | |
| Capital expenditures on account | \$ 3.9 | \$ 3.0 | \$ 4.6 |

See accompanying notes.

**CINER RESOURCES LP
CONSOLIDATED STATEMENTS OF EQUITY**

Limited Partners

| (In millions) | Common Units | Subordinated Units | General Partner | Accumulated Other Comprehensive Loss | Partners' Capital Attributable to Ciner Resources LP Equity | Noncontrolling Interests | Total Equity |
|--|-----------------|-----------------------|--------------------|---|--|-----------------------------|-----------------|
| Balance at January 1, 2014 | \$ 104.5 | \$ 36.6 | \$ 3.8 | \$ (0.3) | \$ 144.6 | \$ 96.7 | \$ 241.3 |
| Partnership net income | 21.9 | 21.8 | 0.8 | — | 44.5 | 47.4 | 91.9 |
| Other comprehensive income/(loss) | — | — | — | (0.1) | (0.1) | (0.1) | (0.2) |
| Equity-based compensation plan activity | 0.4 | — | — | — | 0.4 | — | 0.4 |
| Distributions | (20.5) | (20.5) | (0.8) | — | (41.8) | (43.0) | (84.8) |
| Balance at December 31, 2014 | 106.3 | 37.9 | 3.8 | (0.4) | 147.6 | 100.9 | 248.5 |
| Partnership net income | 25.3 | 25.2 | 1.0 | — | 51.5 | 54.7 | 106.2 |
| Other comprehensive income/(loss) | — | — | — | (1.7) | (1.7) | (1.7) | (3.4) |
| Equity-based compensation plan activity | 0.5 | — | — | — | 0.5 | — | 0.5 |
| Distributions | (21.2) | (21.2) | (0.9) | — | (43.3) | (46.8) | (90.1) |
| Non-cash contribution from parent | — | 1.3 | — | — | 1.3 | — | 1.3 |
| Balance at December 31, 2015 | 110.8 | 43.3 | 4.0 | (2.1) | 156.0 | 107.2 | 263.2 |
| Partnership net income | 25.2 | 15.4 | 0.8 | — | 41.4 | 44.9 | 86.3 |
| Other comprehensive income/(loss) | — | — | — | 0.5 | 0.5 | 0.4 | 0.9 |
| Equity-based compensation plan activity | 0.5 | — | — | — | 0.5 | — | 0.5 |
| Distributions | (22.2) | (22.0) | (0.9) | — | (45.1) | (46.6) | (91.7) |
| Conversion of subordinated units to common units | \$ 36.7 | \$ (36.7) | \$ — | — | \$ — | \$ — | \$ — |
| Balance at December 31, 2016 | <u>\$ 151.0</u> | <u>\$ —</u> | <u>\$ 3.9</u> | <u>\$ (1.6)</u> | <u>\$ 153.3</u> | <u>\$ 105.9</u> | <u>\$ 259.2</u> |

The sums of some of the rows and columns may not sum due to rounding.

See accompanying notes.

**CINER RESOURCES LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

1. GENERAL

Nature of Operations

As used in this Report, the terms “Ciner Resources LP,” “the “Partnership,” “CINR,” “we,” “us,” or “our” may refer to Ciner Resources LP, formerly OCI Resources LP, a publicly traded Delaware limited partnership formed in April 2013 by Ciner Wyoming Holding Co. (“Ciner Holdings” or), formerly OCI Wyoming Holding Co. Ciner Holdings, a wholly-owned subsidiary of Ciner Resources Corporation (“Ciner Corp”), formerly OCI Chemical Corporation, wholly-owns Ciner Resource Partners LLC (our “general partner” or “Ciner GP”), formerly OCI Resource Partners LLC. Ciner Corp is a direct wholly-owned subsidiary of Ciner Enterprises Inc. (“Ciner Enterprises”), which is directly owned by Akkan Enerji ve Madencilik Anonim Şirketi (“Akkan”), which in turn is directly wholly-owned by Turgay Ciner, the Chairman of the Ciner Group, a Turkish conglomerate of companies engaged in energy and mining (including soda ash mining), media and shipping markets. Ciner Wyoming LLC (“Ciner Wyoming”), formerly OCI Wyoming LLC, is in the business of mining trona ore to produce soda ash, and a majority-owned subsidiary of the Partnership. The Partnership’s operations consist solely of its investment in Ciner Wyoming. The Partnership owns a controlling interest comprised of 51.0% membership interest in Ciner Wyoming. All our soda ash processed is sold to various domestic and European customers, and to Ciner Ic ve Dis Ticaret Anonim Sirketi (“CIDT”) and American Natural Soda Ash Corporation (“ANSAC”) which are affiliates for export sales. All mining and processing activities take place in one facility located in the Green River Basin of Wyoming.

NRP Trona LLC, a wholly owned subsidiary of Natural Resource Partners LP (“NRP”), currently owns a 49.0% membership interest in Ciner Wyoming.

Completed Sale Transaction

On October 23, 2015, Ciner Enterprises acquired 100% of OCI Chemical Corporation in a stock purchase transaction from OCI Enterprises Inc. (“OCI Enterprises”) (the “Transaction”). OCI Chemical Corporation was subsequently renamed Ciner Resources Corporation. Ciner Corp owns indirectly the Partnership, through Ciner Holdings’, approximately 73% limited partner interest, and approximately 2% general partner interest and 100% of the related incentive distribution rights currently held by our general partner. As a result of the closing of the Transaction, OCI Enterprises no longer has any direct or indirect ownership interest in the Partnership or our general partner.

In connection with the closing of the Transaction, Ciner Enterprises (as borrower), and Ciner Holdings and Ciner Corp (as guarantors), entered into a credit agreement (as amended and restated or otherwise modified, the “Ciner Enterprises Credit Agreement”), which expires on October 23, 2025 and is secured by certain assets, including the common units of the Partnership owned by Ciner Holdings.

On November 5, 2015, in connection with the closing of the Transaction, the Partnership changed its name from OCI Resources LP to Ciner Resources LP.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Significant Accounting Policies

The accompanying consolidated financial statements of the Partnership and its subsidiary have been prepared in conformity with U.S. generally accepted accounting principles and reflect all adjustments, consisting of normal recurring accruals, which are necessary for fair presentation of the results of operations, financial position and cash flows for the periods presented. All significant intercompany transactions, balances, revenue and expenses have been eliminated in consolidation and unless otherwise noted, the financial information for the Partnership is presented before non-controlling interest.

Non-Controlling Interests

In connection with the conversion of Ciner Wyoming from a Delaware limited partnership (“LP”) to a Delaware limited liability company (“LLC”), in June 2014, NRP’s general partner interest and limited partnership interest were converted into a single-class of membership interests in Ciner Wyoming, which currently consists of 49.0% membership interest in Ciner Wyoming. Prior to the conversion of Ciner Wyoming from a Delaware LP to a Delaware LLC, non-controlling interests in the consolidated financial statements of the Partnership consisted of 39.37% general partner interest and 9.63% limited partner interest in Ciner Wyoming owned by NRP.

Use of Estimates

The preparation of consolidated financial statements, in accordance with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

We recognize revenue when the earnings process is complete, which is generally upon transfer of title. This transfer typically occurs upon shipment to the customer, which is normally free on board (“FOB”) terms or upon receipt by the customer. In all cases, we apply the following criteria in recognizing revenue: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred; (3) the selling price is fixed, determinable or reasonably estimated sales price has been agreed with the customer; and (4) collectability is reasonably assured. Customer rebates and discounts are accounted for as sales deductions. We record amounts billed for shipping and handling fees as revenue. Costs incurred for shipping and handling are recorded as costs of products sold.

Freight Costs

The Partnership includes freight costs billed to customers for shipments administered by the Partnership in gross sales. The related freight costs along with cost of products sold are deducted from gross sales to determine gross profit.

Cash and Cash Equivalents

The Partnership considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents consist primarily of money market deposit accounts.

Accounts Receivable

Accounts receivable are carried at the original invoice amount less an estimate for doubtful receivables. We generally do not require collateral against outstanding accounts receivable. The allowance for doubtful accounts is based on specifically identified amounts that the Partnership believes to be uncollectible. An additional allowance is recorded based on certain percentages of aged receivables, which are determined based on management’s assessment of the general financial conditions affecting the Partnership’s customer base. If actual collection experience changes, revisions to the allowance may be required. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received. During the years ended 2016, 2015 and 2014, there were no significant accounts receivable bad debt expenses, write-offs or recoveries.

Inventory

Inventory is carried at the lower of cost or market. Cost is determined using the first-in, first-out method for raw material and finished goods inventory and the weighted average cost method for stores inventory. Costs include raw materials, direct labor and manufacturing overhead. Market is based on current replacement cost for raw materials and net realizable value for stores inventory and finished goods.

- *Raw material inventory* includes material, chemicals and natural resources being used in the mining and refining process.
- *Finished goods inventory* is the finished product soda ash.
- *Stores inventory* includes parts, materials and operating supplies which are typically consumed in the production of soda ash and currently available for future use. Inventory expected to be consumed within the year is classified as current assets and remainder is classified as non-current assets.

Property, Plant, and Equipment

Property, plant, and equipment are stated at cost less accumulated depreciation. Depreciation is computed over the estimated useful lives of depreciable assets, using the straight-line method. The estimated useful lives applied to depreciable assets are as follows:

| | <u>Useful Lives</u> |
|-------------------------------------|---------------------|
| Land improvements | 10 years |
| Depletable land | 15-60 years |
| Buildings and building improvements | 10-30 years |
| Internal-use computer software | 3-5 years |
| Machinery and equipment | 5-20 years |
| Furniture and fixtures | 10 years |

The Partnership's policy is to evaluate property, plant, and equipment for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An indicator of potential impairment would include situations when the estimated future undiscounted cash flows are less than the carrying value. The amount of any impairment then recognized would be calculated as the difference between estimated fair value and the carrying value of the asset.

Derivative Instruments and Hedging Activities

The Partnership may enter into derivative contracts from time to time to manage exposure to the risk of exchange rate changes on its foreign currency transactions, the risk of changes in natural gas prices, and the risk of the variability in interest rates on borrowings. Gains and losses on derivative contracts qualifying for hedge accounting are reported as a component of the underlying transactions. The Partnership follows hedge accounting for its hedging activities. All derivative instruments are recorded on the balance sheet at their fair values. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and the resulting designation. The Partnership designates its derivatives based upon criteria established for hedge accounting under generally accepted accounting principles. For a derivative designated as a fair value hedge, the gain or loss is recognized in earnings in the period of change together with the offsetting gain or loss on the hedged item attributed to the risk being hedged. For a derivative designated as a cash flow hedge, the effective portion of the derivative's gain or loss is initially reported as a component of accumulated other comprehensive income (loss) and subsequently reclassified into earnings when the hedged exposure affects earnings. Any significant ineffective portion of the gain or loss is reported in earnings immediately. For derivatives not designated as hedges, the gain or loss is reported in earnings in the period of change. The natural gas physical forward contracts are accounted for under the normal purchases and normal sales scope exception.

Income Tax

We are organized as a pass-through entity for federal income tax purposes and therefore are not subject to federal or certain state income taxes. As a result, our partners are responsible for federal income taxes based on their respective share of taxable income. Net income for financial statement purposes may differ significantly from taxable income reportable to unitholders as a result of differences between the tax basis and financial reporting basis of assets and liabilities and the taxable income allocation requirements under the partnership agreement.

Technical Termination of the Partnership for U.S. Federal Income Tax Purposes

As noted above in Item 1A, Risk Factors, because we are treated as a partnership for U.S. federal income tax purposes, a sale or exchange of 50% or more of the total interests in our capital and profits interests within a twelve-month period will result in a tax technical termination. In 2015, the Partnership experienced a technical termination as a result of the Transaction, which also resulted in a technical termination of Ciner Wyoming, for U.S. federal income tax purposes.

The technical termination did not affect our consolidated financial statements nor did it affect our classification or Ciner Wyoming's classification as a partnership or otherwise affect the nature or extent of our "qualifying income" for U.S. federal income tax purposes. Our 2015 taxable year for all then unitholders ended on October 23, 2015 and resulted in a deferral of depreciation deductions that were otherwise allowable in computing the taxable income of our unitholders. This deferral of depreciation deductions resulted in an increased taxable income (or reduced taxable loss) to certain of our unitholders in 2015. We did not view this deferral of depreciation deductions to have had a material adverse impact on our public common unitholders.

As of December 31, 2016, the Partnership has not participated in any transactions or experienced a sale or exchange of 50% or more of the total interest in our capital and profits interests within a twelve-month period.

Reclamation Costs

The Partnership is obligated to return the land beneath its refinery and tailings ponds to its natural condition upon completion of operations and is required to return the land beneath its rail yard to its natural condition upon termination of the various lease agreements.

The Partnership accounts for its land reclamation liability as an asset retirement obligation, which requires that obligations associated with the retirement of a tangible long-lived asset be recorded as a liability when those obligations are incurred, with the amount of the liability initially measured at fair value. Upon initially recognizing a liability for an asset retirement obligation, an entity must capitalize the cost by recognizing an increase in the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period, and the capitalized cost is depreciated over the estimated useful life of the related asset. Upon settlement of the liability, an entity either settles the obligation for its recorded amount or incurs a gain or loss upon settlement.

The estimated original liability calculated in 1996 for the refinery and tailing ponds was calculated based on the estimated useful life of the mine, which was 80 years, and on external and internal estimates as to the cost to restore the land in the future and state regulatory requirements. In 2017, the mining reserve will be amortized over a remaining life of 66 years. During 2016, 2015 and 2014, the remaining life was 67, 68 and 66 years, respectively. The liability was discounted using a weighted average credit-adjusted

risk-free rates of approximately 6% and is being accreted throughout the estimated life of the related assets to equal the total estimated costs with a corresponding charge being recorded to cost of products sold.

During 2011, the Partnership constructed a rail yard to facilitate loading and switching of rail cars. The Partnership is required to restore the land on which the rail yard is constructed to its natural conditions. The original estimated liability for restoring the rail yard to its natural condition was calculated based on the land lease life of 30 years and on external and internal estimates as to the cost to restore the land in the future. The liability is discounted using a credit-adjusted risk-free rate of 4.25% and is being accreted throughout the estimated life of the related assets to equal the total estimated costs with a corresponding charge being recorded to cost of products sold.

Fair Value of Financial Instruments

Fair value is determined using a valuation hierarchy, generally by reference to an active trading market, quoted market prices or model-derived valuations for the same or similar financial instruments. See Note 17, "Fair Value Measurements," for more information.

Equity-Based Compensation

We recognize compensation expense related to equity-based awards, with service conditions, granted to employees based on the estimated fair value of the awards on the date of grant, net of estimated forfeitures. The grant date fair value of the equity-based awards is generally recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the respective awards. Equity-based awards with market conditions are fair valued using a Monte Carlo Simulation model. See Note 12, "Equity-Based Compensation - TR Performance Unit Awards," for additional information.

Subsequent Events

We have evaluated subsequent events through the filing of this Annual Report on Form 10-K.

Recently Issued Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606) that requires companies to recognize revenue when a customer obtains control rather than when companies have transferred substantially all risks and rewards of a good or service. The Partnership should apply the guidance in ASU 2014-09 to annual reporting periods beginning after December 15, 2017, including interim reporting periods within that reporting period. The Partnership has completed its initial evaluation of the provisions of this ASU and does not expect our adoption of ASU 2014-09 to materially change the amount or timing of revenues recognized by us, nor expect it to materially affect our financial position. The majority of our revenues generated are recognized upon delivery and transfer of title to the product to our customers. The time at which delivery and transfer of title occurs, for majority of our contracts with customers, is the point when the product leaves our facility, thereby rendering our performance obligation fulfilled. The FASB issued various amendments to ASU 2014-09, one of which includes allowing entities to elect to account for shipping and handling activities performed after the control of a good has been transferred to the customer as a fulfillment cost versus an obligation of a promised service. The Partnership expects to make this an accounting policy election upon adoption. We currently include freight costs billed to customers for shipments administered by us in gross sales. We will adopt this ASU effective January 1, 2018, and tentatively expect to apply the modified retrospective (cumulative effect) method of adoption as permitted by the ASU. During 2017, we will develop our revenue disclosures and enhance our accounting systems, if applicable.

In January 2016, the FASB issued ASU No. 2016-01, Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities (ASU 2016-01). The standard amends certain aspects of recognition, measurement, presentation, and disclosure of financial assets and liabilities. ASU 2016-01 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2017. We are currently evaluating the potential impact the adoption of ASU No. 2016-01 will have on our consolidated financial statements, as well as available transition methods.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). The update amends existing standards for accounting for leases by lessees, with accounting for leases by lessors remaining largely unchanged from current guidance. The update requires that lessees recognize a lease liability and a right of use asset for all leases (with the exception of short-term leases) at the commencement date of the lease and disclose key information about leasing arrangements. The update is effective for interim and annual periods beginning after December 15, 2018 and must be adopted using a modified retrospective transition. The ASU No. 2016-02 provides for certain practical expedients and early adoption is permitted. The Partnership is evaluating the potential impact the adoption of ASU No. 2016-02 will have on its consolidated financial statements; however, based on our current operating leases, it is not expected to have a material impact.

3. NET INCOME PER UNIT AND CASH DISTRIBUTION

Allocation of Net Income

Net income per unit applicable to limited partners (including subordinated unitholders which were all converted on November 14, 2016) is computed by dividing limited partners' interest in net income attributable to Ciner Corp, after deducting the general partner's interest and any incentive distributions, by the weighted average number of outstanding common and subordinated units (which were all converted into common units on November 14, 2016). For purposes of calculating net income per common and subordinated units, the conversion of the subordinated units were deemed to have occurred on October 1, 2016. Our net income is allocated to the general partner and limited partners in accordance with their respective partnership percentages, after giving effect to priority income allocations for incentive distributions, if any, to our general partner, pursuant to our partnership agreement. Earnings in excess of distributions are allocated to the general partner and limited partners based on their respective ownership interests. Payments made to our unitholders are determined in relation to actual distributions declared and are not based on the net income allocations used in the calculation of net income per unit.

In addition to the common and subordinated units (which were all converted into common units on November 14, 2016), we have also identified the general partner interest and incentive distribution rights ("IDRs") as participating securities and use the two-class method when calculating the net income per unit applicable to limited partners, which is based on the weighted-average number of common units outstanding during the period. Basic and diluted net income per unit applicable to limited partners for the years ended December 31, 2016, 2015 and 2014 are the same because our dilutive and anti-dilutive units outstanding were immaterial for those periods.

The net income attributable to common and subordinated unitholders and the weighted average units for calculating basic and diluted net income per common and subordinated units were as follows:

| (In millions, except per unit data) | Years Ended December 31, | | |
|--|-----------------------------|----------------|----------------|
| | 2016 | 2015 | 2014 |
| Net income attributable to Ciner Resources LP | \$ 41.4 | \$ 51.5 | \$ 44.5 |
| Less: General partner's interest in net income | 0.8 | 1.0 | 0.8 |
| Limited partners' interest in net income | <u>\$ 40.6</u> | <u>\$ 50.5</u> | <u>\$ 43.7</u> |
| Weighted average limited partner units outstanding: | | | |
| Common - Public and Ciner Holdings (basic and diluted) | 12.3 | 9.8 | 9.8 |
| Subordinated - Ciner Holdings (basic and diluted) | 7.3 | 9.8 | 9.8 |
| Total weighted average limited partner units outstanding | <u>19.6</u> | <u>19.6</u> | <u>19.6</u> |
| Net income per limited partner unit: | | | |
| Common - Public and Ciner Holdings (basic and diluted) | \$ 2.06 | \$ 2.58 | \$ 2.23 |
| Subordinated - Ciner Holdings (basic and diluted) | \$ 2.11 | \$ 2.58 | \$ 2.23 |
| Net income per limited partner units (basic and diluted) | \$ 2.08 | \$ 2.58 | \$ 2.23 |

The calculation of limited partners' interest in net income is as follows:

| (In millions, except per unit data) | Years Ended December 31, | | |
|--|-----------------------------|----------------|----------------|
| | 2016 | 2015 | 2014 |
| Net income attributable to common unitholders: | | | |
| Distributions ⁽¹⁾ | \$ 27.9 | \$ 21.5 | \$ 20.2 |
| (Distributions in excess of net income)/undistributed earnings | (2.7) | 3.8 | 1.7 |
| Common unitholders' interest in net income | <u>\$ 25.2</u> | <u>\$ 25.3</u> | <u>\$ 21.9</u> |
| Net income attributable to subordinated unitholders: | | | |
| Distributions ⁽¹⁾ | \$ 16.6 | \$ 21.4 | \$ 20.1 |
| (Distributions in excess of net income)/undistributed earnings | (1.2) | 3.8 | 1.7 |
| Subordinated unitholders' interest in net income | <u>\$ 15.4</u> | <u>\$ 25.2</u> | <u>\$ 21.8</u> |
| (1) Distributions declared per unit for the year | 2.27 | 2.19 | 2.06 |

Quarterly Distribution

On January 12, 2017, the Partnership declared its fourth quarter 2016 quarterly distribution. The quarterly cash distribution of \$0.5670 per unit was paid on February 13, 2017 to unitholders of record on January 31, 2017.

Our general partner has considerable discretion in determining the amount of available cash, the amount of distributions and the decision to make any distribution. Although our partnership agreement requires that we distribute all of our available cash quarterly, there is no guarantee that we will make quarterly cash distributions to our unitholders at our current quarterly distribution level, at the minimum quarterly distribution level or at any other rate, and we have no legal obligation to do so. However, our partnership agreement does contain provisions intended to motivate our general partner to make steady, increasing and sustainable distributions over time.

Conversion of subordinated units

Upon payment of the quarterly distribution for the third quarter of 2016, the conditions for conversion of the Partnership's subordinated units were satisfied. Accordingly, effective on November 14, 2016, the Partnership's 9,775,500 subordinated units converted into common units on a one-for-one basis. For purposes of calculating net income per common and subordinated units, the conversion of the subordinated units were deemed to have occurred on October 1, 2016.

Distributions from Operating Surplus During the Subordination Period

If we make a distribution from operating surplus for any quarter during the subordination period (beginning on September 18, 2013 and expired on November 14, 2016), our partnership agreement requires that we make the distribution in the following manner:

- *first*, 98.0% to the common unitholders, pro rata, and 2.0% to our general partner, until we distribute for each common unit an amount equal to the minimum quarterly distribution for that quarter;
- *second*, 98.0% to the common unitholders, pro rata, and 2.0% to our general partner, until we distribute for each outstanding common unit an amount equal to any arrearages in the payment of the minimum quarterly distribution on the common units with respect to any prior quarters;
- *third*, 98.0% to the subordinated unitholders, pro rata, and 2.0% to our general partner, until we distribute for each subordinated unit an amount equal to the minimum quarterly distribution for that quarter; and
- *thereafter*, in the manner described in - "General Partner Interest and Incentive Distribution Rights" below.

General Partner Interest and Incentive Distribution Rights

Our partnership agreement provides that our general partner initially will be entitled to 2.0% of all distributions that we make prior to our liquidation. Our general partner has the right, but not the obligation, to contribute up to a proportionate amount of capital to us in order to maintain its 2.0% general partner interest if we issue additional units. Our general partner's approximate 2.0% interest, and the percentage of our cash distributions to which our general partner is entitled from such approximate 2.0% interest, will be proportionately reduced if we issue additional units in the future (other than the issuance of common units upon a reset of the IDRs), and our general partner does not contribute a proportionate amount of capital to us in order to maintain its approximate 2.0% general partner interest. Our partnership agreement does not require that our general partner fund its capital contribution with cash. It may, instead, fund its capital contribution by contributing to us common units or other property.

IDRs represent the right to receive increasing percentages (13.0%, 23.0% and 48.0%) of quarterly distributions from operating surplus after we have achieved the minimum quarterly distribution and the target distribution levels. Our general partner currently holds the IDRs, but may transfer these rights separately from its general partner interest, subject to certain restrictions in our partnership agreement.

Percentage Allocations of Distributions from Operating Surplus

The following table illustrates the percentage allocations of distributions from operating surplus between the unitholders and our general partner based on the specified target distribution levels. The amounts set forth under the column heading "Marginal Percentage Interest in Distributions" are the percentage interests of our general partner and the unitholders in any distributions from operating surplus we distribute up to and including the corresponding amount in the column "Total Quarterly Distribution per Unit Target Amount." The percentage interests shown for our unitholders and our general partner for the minimum quarterly distribution also apply to quarterly distribution amounts that are less than the minimum quarterly distribution. The percentage interests set forth below for our general partner (1) include a 2.0% general partner interest, (2) assume that our general partner has contributed any additional capital necessary to maintain its 2.0% general partner interest, (3) assume that our general partner has not transferred its incentive distribution rights and (4) assume there are no arrearages on common units.

| | Total Quarterly Distribution per Unit Target Amount | Marginal Percentage Interest in Distributions | |
|--------------------------------|---|---|-----------------|
| | | Unitholders | General Partner |
| Minimum Quarterly Distribution | \$0.5000 | 98.0% | 2.0% |
| First Target Distribution | above \$0.5000 up to \$0.5750 | 98.0% | 2.0% |
| Second Target Distribution | above \$0.5750 up to \$0.6250 | 85.0% | 15.0% |
| Third Target Distribution | above \$0.6250 up to \$0.7500 | 75.0% | 25.0% |
| Thereafter | above \$0.7500 | 50.0% | 50.0% |

4. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consisted of the following as of December 31:

| (In millions) | 2016 | 2015 |
|---------------------------------|---------|---------|
| Trade receivables | \$ 27.3 | \$ 27.2 |
| Other receivables | 6.2 | 6.8 |
| | 33.5 | 34.0 |
| Allowance for doubtful accounts | (0.1) | (0.2) |
| Total | \$ 33.4 | \$ 33.8 |

5. INVENTORY

Inventory consisted of the following as of December 31:

| (In millions) | 2016 | 2015 |
|---------------------------|---------|---------|
| Raw materials | \$ 7.7 | \$ 9.1 |
| Finished goods | 5.8 | 10.7 |
| Stores inventory, current | 5.5 | 6.6 |
| Total | \$ 19.0 | \$ 26.4 |

6. PROPERTY, PLANT, AND EQUIPMENT, NET

Property, plant, and equipment, net consisted of the following as of December 31:

| (In millions) | 2016 | 2015 |
|---|----------|----------|
| Land and land improvements | \$ 0.3 | \$ 0.3 |
| Depletable land | 3.0 | 3.0 |
| Buildings and building improvements | 133.1 | 132.5 |
| Internal-use computer software | 5.1 | 4.9 |
| Machinery and equipment | 627.2 | 605.7 |
| Mining reserves | 65.3 | 65.3 |
| Total | 834.0 | 811.7 |
| Less accumulated depreciation, depletion and amortization | (622.3) | (598.6) |
| Total net book value | 211.7 | 213.1 |
| Construction in progress | 44.4 | 42.1 |
| Total property, plant, and equipment, net | \$ 256.1 | \$ 255.2 |

Depreciation, depletion and amortization expense on property, plant, and equipment was \$26.1 million, \$23.7 million and \$22.4 million for the years ended December 31, 2016, 2015 and 2014, respectively.

7. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of the following as of December 31:

| (In millions) | 2016 | 2015 |
|------------------------------------|---------|---------|
| Stores inventory, non-current | \$ 20.7 | \$ 20.5 |
| Deferred financing costs and other | 0.3 | 0.6 |
| Total | \$ 21.0 | \$ 21.1 |

8. ACCRUED EXPENSES

Accrued expenses consisted of the following as of December 31:

| (In millions) | 2016 | 2015 |
|-------------------------------|---------|---------|
| Accrued freight costs | \$ — | \$ 0.1 |
| Accrued energy costs | 5.6 | 5.2 |
| Accrued royalty costs | 4.6 | 4.8 |
| Accrued employee compensation | 7.1 | 4.0 |
| Accrued other taxes | 4.8 | 4.6 |
| Accrued derivatives | 0.4 | 1.8 |
| Other accruals | 5.2 | 4.7 |
| Total | \$ 27.7 | \$ 25.2 |

9. DEBT

Long-term debt consisted of the following as of December 31:

| (In millions) | 2016 | 2015 |
|--|---------|----------|
| Variable Rate Demand Revenue Bonds, principal due October 1, 2018, interest payable monthly with an interest rate of 0.87% (2016) and 0.11% (2015) | \$ 11.4 | \$ 11.4 |
| Variable Rate Demand Revenue Bonds, principal due August 1, 2017, interest payable monthly with an interest rate of 0.87% (2016) and 0.11% (2015) | 8.6 | 8.6 |
| Ciner Wyoming Credit Facility, unsecured principal expiring on July 18, 2018, variable interest rate as a weighted average rate of 2.36% (2016) and 2.07% (2015) | 78.0 | 90.0 |
| Total debt | 98.0 | \$ 110.0 |
| Current portion of long-term debt | 8.6 | — |
| Total long-term debt | \$ 89.4 | \$ 110.0 |

Aggregate maturities required on long-term debt at December 31, 2016 are due in future years as follows:

| | Amount |
|--------------|----------------|
| 2017 | \$ 8.6 |
| 2018 | 89.4 |
| Total | \$ 98.0 |

Demand Revenue Bonds

The Variable Rate Demand Revenue Bonds are held by Ciner Wyoming. These revenue bonds require the Partnership to maintain standby letters of credit totaling \$20.3 million at December 31, 2016 and December 31, 2015, respectively. These letters of credit require compliance with certain covenants, including minimum net worth, maximum debt to net worth, and interest coverage ratios. As of December 31, 2016 and December 31, 2015, Ciner Wyoming was in compliance with these debt covenants.

Ciner Wyoming Credit Facility

On July 18, 2013, Ciner Wyoming entered into a \$190.0 million senior unsecured revolving credit facility, as amended on October 30, 2014 (as amended, the “Ciner Wyoming Credit Facility”), with a syndicate of lenders, which will mature on the fifth anniversary of the closing date of such credit facility. The Ciner Wyoming Credit Facility provides for revolving loans to fund working capital requirements, capital expenditures, to consummate permitted acquisitions and for all other lawful partnership purposes. The Ciner Wyoming Credit Facility has an accordion feature that allows Ciner Wyoming to increase the available revolving borrowings under the facility by up to an additional \$75.0 million, subject to Ciner Wyoming receiving increased commitments from existing lenders or new commitments from new lenders and the satisfaction of certain other conditions. In addition, the Ciner Wyoming Credit Facility includes a sublimit up to \$20.0 million for same-day swing line advances and a sublimit up to \$40.0 million for letters of credit. Ciner Wyoming’s obligations under the Ciner Wyoming Credit Facility are unsecured.

On May 25, 2016, Ciner Wyoming entered into a Second Amendment to Credit Agreement, First Amendment to Notes and First Amendment to Fee Letter (the “Ciner Wyoming Second Amendment”) with each of the lenders listed on the respective signature pages thereof and Bank of America, N.A., as administrative agent, swing line lender and L/C issuer. The Ciner Wyoming Second Amendment amends the Ciner Wyoming Credit Facility.

Among other things, the Ciner Wyoming Second Amendment (i) amends the Ciner Wyoming Credit Facility by modifying the consolidated fixed charge coverage ratio (the ratio of consolidated cash flow to consolidated fixed charges, each as defined in the Ciner Wyoming Credit Facility) from not less than 1.15 to 1.00, prior to the Ciner Wyoming Second Amendment, to be not less than 1.00 to 1.00 as of the end of any fiscal quarter and (ii) prohibits financial institutions from European Economic Area member countries from serving as loan parties under the Ciner Wyoming Credit Facility.

The Ciner Wyoming Credit Facility contains various covenants and restrictive provisions that limit (subject to certain exceptions) Ciner Wyoming’s ability to:

- make distributions on or redeem or repurchase units;
- incur or guarantee additional debt;
- make certain investments and acquisitions;
- incur certain liens or permit them to exist;
- enter into certain types of transactions with affiliates of Ciner Wyoming;
- merge or consolidate with another company; and
- transfer, sell or otherwise dispose of assets.

The Ciner Wyoming Credit Facility also requires quarterly maintenance of a consolidated leverage ratio (as defined in the Ciner Wyoming Credit Facility) of not more than 3.00 to 1.00 and a consolidated fixed charge coverage ratio (as defined in the Ciner Wyoming Credit Facility) of not less than 1.00 to 1.00. The Ciner Wyoming Credit Facility also requires that consolidated capital expenditures, as defined in the Ciner Wyoming Credit Facility, not exceed \$50 million in any fiscal year.

In addition, the Ciner Wyoming Credit Facility contains events of default customary for transactions of this nature, including (i) failure to make payments required under the Ciner Wyoming Credit Facility, (ii) events of default resulting from failure to comply with covenants and financial ratios in the Ciner Wyoming Credit Facility, (iii) the occurrence of a change of control, (iv) the institution

of insolvency or similar proceedings against Ciner Wyoming and (v) the occurrence of a default under any other material indebtedness Ciner Wyoming may have. Upon the occurrence and during the continuation of an event of default, subject to the terms and conditions of the Ciner Wyoming Credit Facility, the lenders may terminate all outstanding commitments under the Ciner Wyoming Credit Facility and may declare any outstanding principal of the Ciner Wyoming Credit Facility debt, together with accrued and unpaid interest, to be immediately due and payable.

Under the Ciner Wyoming Credit Facility, a change of control is triggered if Ciner Corp and its wholly-owned subsidiaries, directly or indirectly, cease to own all of the equity interests, or cease to have the ability to elect a majority of the board of directors (or similar governing body) of Ciner GP (or any entity that performs the functions of our general partner). In addition, a change of control would be triggered if we cease to own at least 50.1% of the economic interests in Ciner Wyoming or cease to have the ability to elect a majority of the members of Ciner Wyoming's board of managers.

Ciner Wyoming was in compliance with all covenants and restrictions under its long-term debt agreements as of December 31, 2016.

Loans under the Ciner Wyoming Credit Facility bear interest at Ciner Wyoming's option at either:

- a Base Rate, which equals the highest of (i) the federal funds rate in effect on such day plus 0.50%, (ii) the administrative agent's prime rate in effect on such day or (iii) one-month LIBOR plus 1.0%, in each case, plus an applicable margin; or
- a LIBOR Rate plus an applicable margin.

The unused portion of the Ciner Wyoming Credit Facility is subject to an unused line fee ranging from 0.275% to 0.350% per annum based on Ciner Wyoming's then current consolidated leverage ratio.

Revolving Credit Facility

On July 18, 2013, we entered into a \$10.0 million senior secured revolving credit facility, as amended on October 30, 2014 (as amended, the "Revolving Credit Facility"), with a syndicate of lenders, which will mature on the fifth anniversary of the closing date of such credit facility. The Revolving Credit Facility provides for revolving loans to be available to fund distributions on the Partnership's units and working capital requirements and capital expenditures, to consummate permitted acquisitions and for all other lawful partnership purposes. At December 31, 2016 and 2015, we had no outstanding borrowings under the Revolving Credit Facility. The Revolving Credit Facility includes a sublimit up to \$5.0 million for same-day swing line advances and a sublimit up to \$5.0 million for letters of credit. Our obligations under the Revolving Credit Facility are guaranteed by each of our material domestic subsidiaries other than Ciner Wyoming, and to the extent no material adverse tax consequences would result, foreign wholly-owned subsidiaries. As of December 31, 2016, our only subsidiary was Ciner Wyoming. In addition, our obligations under the Revolving Credit Facility are secured by a pledge of substantially all of our assets (subject to certain exceptions), including the membership interests held in Ciner Wyoming by us.

On May 25, 2016, we entered into a Second Amendment to Credit Agreement, First Amendment to Notes, First Amendment to Security Agreement and First Amendment to Fee Letter (the "Ciner Resources Second Amendment") with each of the lenders listed on the respective signature pages thereof and Bank of America, N.A., as administrative agent, swing line lender and L/C issuer. The Ciner Resources Second Amendment amends the Revolving Credit Facility.

Among other things, the Ciner Resources Second Amendment (i) amends the Revolving Credit Facility by modifying the consolidated fixed charge coverage ratio (the ratio of consolidated cash flow to consolidated fixed charges, as defined in the Revolving Credit Facility) from not less than 1.10 to 1.00, prior to the Ciner Resources Second Amendment, to be not less than 1.00 to 1.00 as of the end of any fiscal quarter and (ii) prohibits financial institutions from European Economic Area member countries from serving as loan parties under the Revolving Credit Facility.

The Revolving Credit Facility contains various covenants and restrictive provisions that limit (subject to certain exceptions) our ability to (and the ability of our subsidiaries, including without limitation, Ciner Wyoming to):

- make distributions on or redeem or repurchase units;
- incur or guarantee additional debt;
- make certain investments and acquisitions;
- incur certain liens or permit them to exist;
- enter into certain types of transactions with affiliates;
- merge or consolidate with another company; and
- transfer, sell or otherwise dispose of assets.

The Revolving Credit Facility also requires quarterly maintenance of a consolidated fixed charge coverage ratio (as defined in the Revolving Credit Facility) of not less than 1.00. The Revolving Credit Facility also requires that consolidated capital expenditures, as defined in the Revolving Credit Facility, not exceed \$50 million in any fiscal year.

In addition, the Revolving Credit Facility contains events of default customary for transactions of this nature, including (i) failure to make payments required under the Revolving Credit Facility, (ii) events of default resulting from failure to comply with covenants and financial ratios, (iii) the occurrence of a change of control, (iv) the institution of insolvency or similar proceedings against us or our material subsidiaries and (v) the occurrence of a default under any other material indebtedness we (or any of our subsidiaries) may have, including the Ciner Wyoming Credit Facility. Upon the occurrence and during the continuation of an event of default, subject to the terms and conditions of the Revolving Credit Facility, the lenders may terminate all outstanding commitments under the Revolving Credit Facility and may declare any outstanding principal of the Revolving Credit Facility debt, together with accrued and unpaid interest, to be immediately due and payable.

Under the Revolving Credit Facility, a change of control is triggered if Ciner Corp and its wholly-owned subsidiaries, directly or indirectly, cease to own all of the equity interests, or cease to have the ability to elect a majority of the board of directors (or similar governing body) of, Ciner Holdings or Ciner GP (or any entity that performs the functions of our general partner). In addition, a change of control would be triggered if we cease to own at least 50.1% of the economic interests in Ciner Wyoming or ceases to have the ability to elect a majority of the members of Ciner Wyoming's board of managers.

The Partnership was in compliance with all covenants and restrictions under its long-term debt agreements as of December 31, 2016.

Loans under the Revolving Credit Facility bear interest at our option at either:

- a Base Rate, which equals the highest of (i) the federal funds rate in effect on such day plus 0.50%, (ii) the administrative agent's prime rate in effect on such day or (iii) one-month LIBOR plus 1.0%, in each case, plus an applicable margin; or
- a LIBOR Rate plus an applicable margin.

The unused portion of the Revolving Credit Facility is subject to an unused line fee ranging from 0.275% to 0.350% based on our then current consolidated leverage ratio.

Ciner Enterprises Credit Agreement

In addition, there are restrictions in the Ciner Enterprises Credit Agreement that affect the Partnership. Specifically, Ciner Enterprises has agreed (subject to certain exceptions in addition to those described below) that it will not, and will not permit any of its subsidiaries, including Ciner Wyoming and us, to:

- make distributions on or redeem or repurchase equity interests, other than distributions to our and Ciner Wyoming's unitholders;
- incur or guarantee additional debt, other than debt incurred under the Revolving Credit Facility or the Ciner Wyoming Credit Facility, among certain other types of permitted debt;
- make certain investments and acquisitions, other than acquisitions by each of Ciner Wyoming and us, in an amount not to exceed \$10 million and \$2 million, respectively, and other exceptions set forth therein;
- incur certain liens or permit them to exist, other than, with respect to our and Ciner Wyoming's liens, an aggregate amount outstanding at any time equal to \$0.2 million and \$1 million, respectively;
- enter into certain types of transaction with affiliates, other than transactions between Ciner Wyoming and us;
- merge or consolidate with another company; or
- transfer, sell or otherwise dispose of assets, other than our and Ciner Wyoming's dispositions of assets with a net book value not to exceed \$0.5 million and \$2.5 million, respectively, in any given year.

10. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consisted of the following as of December 31:

| (In millions) | 2016 | 2015 |
|---|---------------|---------------|
| Reclamation reserve | \$ 5.5 | \$ 4.5 |
| Derivative instruments and hedges, fair value liabilities | 3.4 | 2.3 |
| Other | \$ 0.1 | \$ — |
| Total | \$ 9.0 | \$ 6.8 |

A reconciliation of the Partnership's reclamation reserve liability is as follows:

| (In millions) | 2016 | 2015 |
|--|---------------|---------------|
| Reclamation reserve balance at beginning of year | \$ 4.5 | \$ 4.2 |
| Accretion expense | 0.2 | 0.3 |
| Reclamation adjustments ⁽¹⁾ | \$ 0.8 | \$ — |
| Reclamation reserve balance at end of year | \$ 5.5 | \$ 4.5 |

(1) The reclamation adjustments above includes a new asset retirement obligation layer of approximately \$1.0 million as of December 31, 2016, as a result of the increase in the self-bond estimate. See Note 14 "Commitments and Contingencies" for additional information.

11. EMPLOYEE COMPENSATION

The Partnership participates in various benefit plans offered and administered by Ciner Corp (administered by OCI Enterprises prior to the Transaction) and is allocated its portions of the annual costs related thereto. The specific plans are as follows:

Retirement Plans - Benefits provided under the pension plan for salaried employees and pension plan for hourly employees (collectively, the "Retirement Plans") are based upon years of service and average compensation for the highest 60 consecutive months of the employee's last 120 months of service, as defined. Each plan covers substantially all full-time employees hired before May 1, 2001. The funding policy is to contribute an amount within the range of the minimum required and the maximum tax-deductible contribution. The Partnership's allocated portion of the Retirement Plan's net periodic pension costs were \$2.0 million, \$7.7 million and \$3.1 million for the years ended December 31, 2016, 2015 and 2014, respectively. The decrease in pension costs in 2016 was driven by lower overall pension cost at the Ciner Corp level as a result of the retirement plans being fair valued in connection with Ciner Enterprises' acquisition of Ciner Corp.

Savings Plan - The 401(k) retirement plan (the "401(k) Plan") covers all eligible hourly and salaried employees. Eligibility is limited to all domestic residents and any foreign expatriates who are in the United States indefinitely. The plan permits employees to contribute specified percentages of their compensation, while the Partnership makes contributions based upon specified percentages of employee contributions. Participants hired on or subsequent to May 1, 2001, will receive an additional contribution from the Partnership based on a percentage of the participant's base pay. Contributions made to the 401(k) Plan for the years ended December 31, 2016, 2015 and 2014 were \$1.6 million, \$2.6 million and \$2.4 million, respectively.

Postretirement Benefits - Most of the Partnership's employees are eligible for postretirement benefits other than pensions if they reach retirement age while still employed.

The postretirement benefits are accounted for on an accrual basis over an employee's period of service. The postretirement plan, excluding pensions, are not funded, and Ciner Corp has the right to modify or terminate the plan. Effective January 1, 2013, the postretirement benefits for non-grandfathered retirees were amended to replace the medical coverage for post-65-year-old members with a fixed dollar contribution amount. As a result of the amendment, the accumulated and projected benefit obligation for postretirement benefits decreased by \$8.7 million and resulted in a prior service credit of \$7.7 million which was recognized as a reduction of net periodic postretirement benefit costs through year 2014. The post-retirement benefits had a benefits obligation of \$20.6 million and \$21.3 million at December 31, 2016 and 2015, respectively. The Partnership's allocated portion of postretirement benefit costs was an expense of \$1.4 million and \$0.5 million for the years ended December 31, 2016 and 2015, respectively and income of \$0.3 million for the year ended December 31, 2014.

12. EQUITY - BASED COMPENSATION

In July 2013, our general partner established the Ciner Resource Partners LLC 2013 Long-Term Incentive Plan (the "Plan" or "LTIP"). The Plan is intended to provide incentives that will attract and retain valued employees, officers, consultants and non-employee directors by offering them a greater stake in our success and a closer identity with us, and to encourage ownership of our

common units by such individuals. The Plan provides for awards in the form of common units, phantom units, distribution equivalent rights (“DERs”), cash awards and other unit-based awards.

All employees, officers, consultants and non-employee directors of us and our parents and subsidiaries are eligible to be selected to participate in the Plan. As of December 31, 2016, subject to further adjustment as provided in the Plan, a total of 0.8 million common units were available for awards under the Plan. Any common units tendered by a participant in payment of the tax liability with respect to an award, including common units withheld from any such award, will not be available for future awards under the Plan. Common units awarded under the Plan may be reserved or made available from our authorized and unissued common units or from common units reacquired (through open market transactions or otherwise). Any common units issued under the Plan through the assumption or substitution of outstanding grants from an acquired company will not reduce the number of common units available for awards under the Plan. If any common units subject to an award under the Plan are forfeited, any common units counted against the number of common units available for issuance pursuant to the Plan with respect to such award will again be available for awards under the Plan.

The Transaction as discussed in Note 1, General, “Completed Sale Transaction”, triggered the change in control provisions under the Plan and applicable award agreements, resulting in the remaining unvested unit awards becoming immediately vested and nonforfeitable as of the Transaction date. As of December 31, 2015, there are no unvested equity-based compensation awards and no unrecognized equity-based compensation expense.

Non-employee Director Awards

A total of 7,251 and 11,064 common units were granted and fully vested to non-employee directors with grant date average fair value per unit prices of \$26.24 and \$22.54 for the years ended December 31, 2016 and 2015, respectively. The total fair value at grant date of these awards were approximately \$0.2 million and \$0.2 million for the years ended December 31, 2016 and 2015, respectively.

Time Restricted Unit Awards

We grant restricted unit awards in the form of common units to certain employees which vest over a specified period of time, usually between one to three years, with vesting based on continued employment as of each applicable vesting date. Award recipients are entitled to distributions subject to the same restrictions as the underlying common unit. The awards are classified as equity awards, and are accounted for at fair value at grant date.

The following table presents a summary of activity on the Time Restricted Unit Awards for the years ended December 31:

| | 2016 | | 2015 | |
|--|-----------------|---|-----------------|---|
| | Number of Units | Grant-Date Average Fair Value per Unit ⁽¹⁾ | Number of Units | Grant-Date Average Fair Value per Unit ⁽¹⁾ |
| (Units in whole numbers) | | | | |
| Unvested at the beginning of year | — | \$ — | 15,859 | \$ 25.23 |
| Granted ⁽¹⁾ | 39,170 | 22.50 | 8,347 | 22.51 |
| Vested | — | — | (24,206) | 24.06 |
| Unvested at the end of the year | <u>39,170</u> | <u>\$ 22.50</u> | <u>—</u> | <u>\$ —</u> |

(1) Determined by dividing the aggregate grant date fair value of awards by the number of awards issued. No estimated forfeiture rate was applied to the awards as of December 31, 2016 as all awards granted were expected to vest and as of December 31, 2015, all awards granted did vest as a result of the Transaction.

Total Return Performance Unit Awards

We grant TR Performance Unit Awards to certain employees. The TR Performance Unit Awards represent the right to receive a number of common units at a future date based on the achievement of market-based performance requirements in accordance with the TR Unit Performance Award agreement, and also include Distribution Equivalent Rights (“DERs”). DERs are the right to receive an amount equal to the accumulated cash distributions made during the period with respect to each common unit issued upon vesting. The TR Performance Unit Awards vest at the end of the performance period, usually between two to three years from the date of the grant. Performance is measured on the achievement of a specified level of total return, or TR, relative to the TR of a peer group comprised of other limited partnerships. The potential payout ranges from 0-200% of the grant target quantity and is adjusted based on our TR performance relative to the peer group

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We utilized a Monte Carlo simulation model to estimate the grant date fair value of TR Performance Unit Awards granted to employees. These type of awards, with market conditions, require the input of highly subjective assumptions, including expected volatility and expected distribution yield. Historical and implied volatilities were used in estimating the fair value of these awards.

The following table presents a summary of activity on the TR Performance Unit Awards for the years ended December 31:

| (Units in whole numbers) | 2016 | | 2015 | |
|--|-----------------|---|-----------------|---|
| | Number of Units | Grant-Date Average Fair Value per Unit ⁽¹⁾ | Number of Units | Grant-Date Average Fair Value per Unit ⁽¹⁾ |
| Unvested at the beginning of year | — | \$ — | 7,658 | \$ 35.72 |
| Granted | 5,787 | 43.93 | 7,235 | 24.64 |
| Vested | — | — | (29,786) | 30.34 |
| Performance adjustments ⁽²⁾ | — | — | 14,893 | 30.34 |
| Unvested at the end of the year | <u>5,787</u> | <u>\$ 43.93</u> | <u>—</u> | <u>\$ —</u> |

(1) Determined by dividing the aggregate grant date fair value of awards by the number of awards issued.

(2) As of the date of grant the total return performance unit awards were to be measured over the period extending from January 1, 2014 through December 31, 2016 (for the 2014 grants) and January 1, 2015 through December 31, 2017 (for the 2015 grants). As a result of the Transaction, the performance measurement periods were truncated to the period ending on the date of the Transaction. The actual number of shares awarded at the end of the truncated performance measurement period met the payout at the maximum of the grant target quantity of 200% and was adjusted accordingly.

Unrecognized Compensation Expense

A summary of the Partnership's unrecognized compensation expense for its un-vested restricted time and performance based units, and the weighted-average periods over which the compensation expense is expected to be recognized are as following:

| | Year Ended December 31, 2016 | | Year Ended December 31, 2015 | |
|-------------------------|---|--|---|--|
| | Unrecognized Compensation Expense (In millions) | Weighted Average to be Recognized (In years) | Unrecognized Compensation Expense (In millions) | Weighted Average to be Recognized (In years) |
| Time-based units | \$ 0.5 | 1.60 | \$ — | N/A |
| Performance-based units | 0.2 | 2.08 | — | N/A |
| Total | <u>\$ 0.7</u> | | <u>\$ —</u> | |

13. ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated Other Comprehensive loss

Accumulated other comprehensive loss, attributable to Ciner Resources LP, includes unrealized gains and losses on derivative financial instruments. Amounts recorded in accumulated other comprehensive loss as of December 31, 2016, 2015 and 2014, and changes within the period, consisted of the following:

| (In millions) | Gains and Losses on Cash Flow Hedges |
|--|--|
| Balance at January 1, 2014 | \$ (0.3) |
| Other comprehensive loss before reclassifications | \$ (0.7) |
| Amounts reclassified from accumulated other comprehensive loss | \$ 0.6 |
| Net current-period other comprehensive income/(loss) | (0.1) |
| Balance at December 31, 2014 | \$ (0.4) |
| Other comprehensive loss before reclassifications | (2.4) |
| Amounts reclassified from accumulated other comprehensive loss | 0.7 |
| Net current-period other comprehensive income/(loss) | (1.7) |
| Balance at December 31, 2015 | \$ (2.1) |
| Other comprehensive loss before reclassification | (0.5) |
| Amounts reclassified from accumulated other comprehensive loss | 1.0 |
| Net current-period other comprehensive income/(loss) | 0.5 |
| Balance at December 31, 2016 | <u>\$ (1.6)</u> |

Other Comprehensive Income/(Loss)

Other comprehensive income/(loss), including portion attributable to non-controlling interest, is derived from adjustments to reflect the unrealized gains/(loss) on derivative financial instruments.

The components of other comprehensive income/(loss) consisted of the following for the years ended December 31:

| (In millions) | 2016 | 2015 | 2014 |
|--|---------------|-----------------|-----------------|
| Unrealized gain/(loss) on derivatives: | | | |
| Mark to market adjustment on interest rate swap contracts | \$ 0.4 | \$ — | \$ (0.2) |
| Mark to market adjustment on natural gas forward contracts | 0.5 | (3.4) | — |
| Income/(loss) on derivative financial instruments | <u>\$ 0.9</u> | <u>\$ (3.4)</u> | <u>\$ (0.2)</u> |

Reclassifications for the period

The components of other comprehensive income/(loss), attributable to Ciner Resources LP, that have been reclassified consisted of the following for the years ended December 31:

| (In millions) | 2016 | 2015 | 2014 | Affected Line Items on the Consolidated Statements of Operations and Comprehensive Income |
|--|---------------|---------------|---------------|---|
| Details about other comprehensive income/(loss) components: | | | | |
| Gains and losses on cash flow hedges: | | | | |
| Interest rate swap contracts | \$ 0.4 | \$ 0.5 | \$ 0.6 | Interest expense |
| Natural gas forward contracts | \$ 0.6 | \$ 0.2 | \$ — | Cost of products sold |
| Total reclassifications for the period | <u>\$ 1.0</u> | <u>\$ 0.7</u> | <u>\$ 0.6</u> | |

14. COMMITMENTS AND CONTINGENCIES

Lease Commitments

The Partnership leases mineral rights from the U.S. Bureau of Land Management, the state of Wyoming, Rock Springs Royalty Corp, an affiliate of Anadarko Petroleum, and other private parties. All of these leases provide for royalties based upon production volume. The remaining leases provide for minimum lease payments as detailed in the table below. The Partnership has a perpetual right of first refusal with respect to these leases and intends to continue renewing the leases as has been its practice.

The Partnership entered into a 10 year rail yard switching and maintenance agreement with a third party, Watco Companies, LLC (“Watco”), on December 1, 2011. Under the agreement, Watco provides rail-switching services at the Partnership’s rail yard. The Partnership’s rail yard is constructed on land leased by Watco from Rock Springs Grazing Association and on land by which Watco holds an easement from Anadarko Land Corp; the Rock Springs Grazing Association land lease is renewable every 5 years for a total period of 30 years, while the Anadarko Land Corp. easement lease is perpetual. The Partnership has an option agreement with Watco to assign these leases to the Partnership at any time during the land lease term. An annual rental of \$15 thousand is paid under the easement and an annual rental of \$60 thousand is paid under the lease.

The Partnership entered into two track lease agreements, collectively, not to exceed 10 years with Union Pacific for certain rail tracks used in connection with the rail yard.

As of December 31, 2016, the total minimum contractual rental commitments under the Partnership’s various operating leases, including renewal periods, are as follows:

| (In millions) | Leased Land | Track Leases | Total Minimum Lease Payments |
|---------------|----------------|-----------------|---------------------------------------|
| Total | \$ 1.8 | \$ 0.3 | \$ 2.1 |

Ciner Corp, on behalf of the Partnership, typically enters into operating lease contracts with various lessors for railcars to transport product to customer locations and warehouses. Rail car leases under these contractual commitments range for periods from 1 to 10 years. Ciner Corp's obligation related to these rail car leases are \$12.5 million in 2017, \$11.3 million in 2018, \$10.4 million in 2019, \$7.8 million in 2020, \$5.2 million in 2021 and \$5.9 million in 2022 and thereafter. Total lease expense was approximately \$14.5 million, \$12.4 million and \$9.5 million for the years ended December 31, 2016, 2015 and 2014, respectively.

Purchase Commitments

We have natural gas supply contracts to mitigate volatility in the price of natural gas. As of December 31, 2016, these contracts totaled approximately \$77 million for the purchase of a portion of our natural gas requirements over approximately the next five years. The supply purchase agreements have specific commitments of \$24.3 million in 2017, \$20.1 million in 2018, \$17.1 million in 2019, \$10.1 million in 2020 and \$5.4 million in 2021. We have a separate contract that expires in 2021, for transportation of natural gas with an average annual cost of approximately \$3.9 million per year.

Legal Proceedings

From time to time we are party to various claims and legal proceedings related to our business. Although the outcome of these proceedings cannot be predicted with certainty, management does not currently expect any of the legal proceedings we are involved in to have a material effect on our business, financial condition and results of operations. We cannot predict the nature of any future claims or proceedings, nor the ultimate size or outcome of existing claims and legal proceedings and whether any damages resulting from them will be covered by insurance.

Off-Balance Sheet Arrangements

We have a self-bond agreement with the Wyoming Department of Environmental Quality under which we commit to pay directly for reclamation costs at our Green River, Wyoming plant site. The amount of the bond was \$38.2 million as of December 31, 2016 and \$33.9 million as of December 31, 2015, which is the amount we would need to pay the State of Wyoming for reclamation costs if we cease mining operations currently. The amount of this self-bond is subject to change upon periodic re-evaluation by the Land Quality Division.

15. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES

Ciner Corp is the exclusive sales agent for the Partnership and through its membership in ANSAC, Ciner Corp is responsible for promoting and increasing the use and sale of soda ash and other refined or processed sodium products produced. All actual sales and marketing costs incurred by Ciner Corp are charged directly to the Partnership. Selling, general and administrative expenses also include amounts charged to the Partnership by its affiliates principally consisting of salaries, benefits, office supplies, professional

fees, travel, rent and other costs of certain assets used by the Partnership. Prior to the closing of the Transaction on October 23, 2015, under the Omnibus Agreement we reimbursed OCI Enterprises and its affiliates for the expenses incurred by them in providing services to us, and we also reimbursed OCI Enterprises for certain direct operating expenses they paid on our behalf. Subsequent to the closing of the Transaction, on October 23, 2015 the Partnership entered into a Services Agreement (the “Services Agreement”), among the Partnership, our general partner and Ciner Corp. Pursuant to the Services Agreement, Ciner Corp has agreed to provide the Partnership with certain corporate, selling, marketing, and general and administrative services, in return for which the Partnership has agreed to pay Ciner Corp an annual management fee and reimburse Ciner Corp for certain third-party costs incurred in connection with providing such services. In addition, under the joint venture agreement governing Ciner Wyoming, Ciner Wyoming reimburses us for employees who operate our assets and for support provided to Ciner Wyoming. In November 2016, Ciner Corp, on behalf of Ciner Wyoming, entered into a soda ash sales agreement with CIDT, an affiliate of Ciner Group, that sells soda ash to markets not served by ANSAC. The receivables associated with these sales are recorded in accounts receivable - other affiliate line item on the consolidated balance sheet. These transactions do not necessarily represent arm's length transactions and may not represent all costs if the Partnership operated on a stand alone basis.

As a result of the closing of the Transaction discussed in Note 2 - “Summary of Significant Accounting Policies,” Ciner Enterprises owns indirectly and controls the Partnership, therefore, OCI Enterprises and subsidiaries, including OCI Alabama LLC, are no longer related parties of the Partnership as of the Transaction date. The following table includes transactions with OCI Enterprises and subsidiaries prior to the Transaction date.

The total costs charged to the Partnership by affiliates were as follows:

| (In millions) | Years Ended December 31, | | |
|---|--------------------------|----------------|----------------|
| | 2016 | 2015 | 2014 |
| OCI Enterprises | \$ — | \$ 6.1 | \$ 10.7 |
| Ciner Corp | 14.9 | 5.8 | 3.4 |
| ANSAC ⁽¹⁾ | 3.8 | 3.8 | 2.9 |
| Total selling, general and administrative expenses - Affiliates | <u>\$ 18.7</u> | <u>\$ 15.7</u> | <u>\$ 17.0</u> |

(1) ANSAC allocates its expenses to its members using a pro rata calculation based on sales.

Cost of products sold includes logistics services charged by ANSAC. For the years ended December 31, 2016, 2015 and 2014 these costs were \$3.3 million, \$8.2 million and \$9.2 million, respectively.

Net sales to affiliates were as follows:

| (In millions) | Years Ended December 31, | | |
|-----------------|--------------------------|-----------------|-----------------|
| | 2016 | 2015 | 2014 |
| ANSAC | \$ 262.2 | \$ 261.0 | \$ 230.8 |
| OCI Alabama LLC | — | 4.3 | 5.9 |
| CIDT | 9.0 | — | — |
| Total | <u>\$ 271.2</u> | <u>\$ 265.3</u> | <u>\$ 236.7</u> |

The Partnership had due from/to with affiliates as follows:

| (In millions) | As of December 31, | | | |
|-----------------------------|---------------------|-------------------|---------------------|-------------------|
| | 2016 | | 2015 | |
| | Due from affiliates | Due to affiliates | Due from affiliates | Due to affiliates |
| Ciner Corp | \$ 3.9 | \$ 7.1 | \$ 1.7 | \$ 1.9 |
| Ciner Resources Europe N.V. | 2.2 | 4.8 | — | — |
| Other | — | — | 2.5 | 2.7 |
| Total | <u>\$ 6.1</u> | <u>\$ 11.9</u> | <u>\$ 4.2</u> | <u>\$ 4.6</u> |

16. MAJOR CUSTOMERS AND SEGMENT REPORTING

Our operations are similar in geography, nature of products we provide, and type of customers we serve. As the Partnership earns substantially all of its revenues through the sale of soda ash mined at a single location, we have concluded that we have one operating segment for reporting purposes.

The net sales by geographic area consisted of the following:

| (In millions) | Years Ended December 31, | | |
|---------------------|--------------------------|----------|----------|
| | 2016 | 2015 | 2014 |
| Domestic | \$ 192.6 | \$ 194.0 | \$ 194.8 |
| International | | | |
| ANSAC | 262.2 | 261.0 | 230.8 |
| Other | 20.4 | 31.4 | 39.4 |
| Total international | 282.6 | 292.4 | 270.2 |
| Total net sales | \$ 475.2 | \$ 486.4 | \$ 465.0 |

17. FAIR VALUE MEASUREMENTS

The Partnership measures certain financial and non-financial assets and liabilities at fair value on a recurring basis. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. Fair value disclosures are reflected in a three-level hierarchy, maximizing the use of observable inputs and minimizing the use of unobservable inputs.

A three-level valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability on the measurement date. The three levels are defined as follows:

- Level 1-inputs to the valuation methodology are quoted prices (unadjusted) for an identical asset or liability in an active market.
- Level 2-inputs to the valuation methodology include quoted prices for a similar asset or liability in an active market or model-derived valuations in which all significant inputs are observable for substantially the full term of the asset or liability.
- Level 3-inputs to the valuation methodology are unobservable and significant to the fair value measurement of the asset or liability.

Financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, derivative financial instruments and long-term debt. The carrying amounts of cash and cash equivalents, accounts receivable and accounts payable approximate their fair value because of the nature of such instruments. Our long-term debt and derivative financial instruments are measured at their fair values with Level 2 inputs based on quoted market values for similar but not identical financial instruments.

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

Derivative Financial Instruments

We have entered into interest rate swap contracts, designed as cash flow hedges, to mitigate our exposure to possible increases in interest rates. These contracts are for periods consistent with the exposure being hedged and will mature on July 18, 2018, the maturity date of the long-term debt under the Ciner Wyoming Credit Facility. These contracts had an aggregate notional value of \$72.0 million and \$74.0 million at December 31, 2016 and 2015, respectively. At December 31, 2016, it was anticipated that approximately \$0.4 million of losses currently recorded in accumulated other comprehensive loss will be reclassified into earnings within the next 12 months.

We enter into natural gas forward contracts, designed as cash flow hedges, to mitigate volatility in the price of natural gas related to a portion of the natural gas we consume. These contracts generally have various maturities through 2021. These contracts had an aggregate notional value of \$31.0 million and \$15.8 million at December 31, 2016 and 2015, respectively. At December 31, 2016, it was anticipated that \$0.6 million of gains currently recorded in accumulated other comprehensive loss will be reclassified into earnings within the next 12 months. We had no similar contracts outstanding as of December 31, 2015.

We entered into foreign exchange forward contracts to hedge certain firm commitments denominated in currencies other than the U.S. dollar. However, the Partnership has not applied hedge accounting for these contracts outstanding at December 31, 2015. These contracts were for periods consistent with the underlying currency exposure and generally have maturities of one year or less. These contracts, which were predominantly used to purchase U.S. dollars and sell Euros, had an aggregate notional value of \$4.2 million at December 31, 2015. The Partnership had no similar contracts outstanding as of December 31, 2016.

The following table presents the fair value of derivative assets and liability derivatives and the respective balance sheet locations as of December 31:

| (In millions) | Assets | | | | Liabilities | | | |
|--|------------------------|---------------|------------------------|-------------|-------------------------------|---------------|-------------------------------|---------------|
| | 2016 | | 2015 | | 2016 | | 2015 | |
| | Balance Sheet Location | Fair Value | Balance Sheet Location | Fair Value | Balance Sheet Location | Fair Value | Balance Sheet Location | Fair Value |
| Derivatives designated as hedges: | | | | | | | | |
| Interest rate swap contracts - current | | \$ — | | \$ — | Accrued Expenses | \$ 0.4 | Accrued Expenses | \$ 0.8 |
| Natural gas forward contracts - current | Other Current Assets | 0.6 | | — | Accrued Expenses | — | Accrued Expenses | 1.0 |
| Natural gas forward contracts - non-current | | — | | — | Other non-current liabilities | 3.4 | Other non-current liabilities | 2.3 |
| Total derivatives designated as hedging instruments | | <u>\$ 0.6</u> | | <u>\$ —</u> | | <u>\$ 3.8</u> | | <u>\$ 4.1</u> |

Financial Assets and Liabilities not Measured at Fair Value

The carrying value of our long-term debt materially reflects the fair value of our long-term debt as its key terms are similar to indebtedness with similar amounts, durations and credit risks. See Note 9 “Debt” for additional information on our debt arrangements.

18. SUBSEQUENT EVENTS

Distribution Declaration

On January 12, 2017, the members of the Board of Managers of Ciner Wyoming, approved a cash distribution to the members in the aggregate amount of \$25.0 million. The distribution was paid on February 6, 2017.

On January 12, 2017, the Partnership declared its fourth quarter 2016 quarterly distribution. The quarterly cash distribution of \$0.5670 per unit was paid on February 13, 2017 to unitholders of record on January 31, 2017.

Item 9. *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure*

None.

Item 9A. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

Based on an evaluation under the supervision and with the participation of the Partnership's management, the Partnership's principal executive officer and principal financial officer have concluded that the Partnership's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act were effective as of December 31, 2016 to ensure that information required to be disclosed by the Partnership in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms and (ii) accumulated and communicated to the Partnership's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in the Partnership's internal control over financial reporting during the fourth quarter of fiscal year December 31, 2016, which were identified in connection with management's evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, the Partnership's internal control over financial reporting.

Management Annual Report on Internal Control over Financial Reporting

The report of management required under this Item 9A is contained in Item 8. Financial Statements and Supplementary Data, Management's Annual Report on Internal Control over Financial Reporting.

Attestation Report of the Registered Public Accounting Firm

Our independent registered public accounting firm is not yet required to formally attest to the effectiveness of our internal controls over financial reporting, and will not be required to do so for as long as we are an "emerging growth company" pursuant to the provisions of the JOBS Act of 2012. See Part I, Item 1, Business, "Emerging Growth Company Status," for additional information.

Item 9B. *Other Information*

Not applicable

PART III

Item 10. *Directors, Executive Officers and Corporate Governance*

Our general partner manages our operations and activities on our behalf through its directors and officers. Ciner Holdings, an indirect, wholly-owned subsidiary of Ciner Enterprises, owns all of the membership interests in our general partner and has the right to appoint the entire board of directors of our general partner, including our independent directors. Our unitholders are not entitled to elect the directors of our general partner's board of directors or to directly or indirectly participate in our management or operations. In addition, our general partner owes certain duties to our unitholders as well as a fiduciary duty to its owners. References to "our directors" or "our executive officers" refer to the directors or executive officers of our general partner.

The Board of Directors of Our General Partner

The board of directors of our general partner (the "Board") oversee our operations. The Board's directors hold office until their successors have been elected or qualified or until the earlier of their death, resignation, removal or disqualification. Executive officers serve at the discretion of the Board. There are no family relationships among any of our directors or executive officers. The Board held twelve meetings during the fiscal year ended December 31, 2016.

Our common units are traded on the NYSE. The NYSE does not require a listed publicly traded partnership, such as ours, to have, and we do not intend to have, a majority of independent directors on the Board or to establish a compensation committee or a nominating and corporate governance committee.

At the date of this Report, the Board consists of the following members: Kirk H. Milling, Kevin L. Kremke, Ceyda Pençe, Oğuz Erkan, Michael E. Ducey, Thomas W. Jasper and Angela A. Minas. The Board has determined that each of Michael E. Ducey, Thomas W. Jasper and Angela A. Minas qualifies as an independent director under applicable SEC rules and regulations and the rules of the NYSE. Under the NYSE's listing standards, a director will not be deemed independent unless the Board affirmatively determines that the director has no material relationship with us. Based upon information requested from and provided by each director concerning his background, diversity, personal characteristics, business experience and affiliations, including commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, the Board has determined that each of its independent directors has no material relationship with Ciner Enterprises or us, either directly or as a partner, stockholder or officer of an organization that has a relationship with us, and is therefore independent under the NYSE's listing standards and applicable SEC rules and regulations. As previously disclosed, on January 20, 2017, Mr. Kremke announced his intention to resign as Chief Financial Officer and Director of the general partner, effective as of March 15, 2017, in order to pursue other opportunities.

Director Experience and Qualifications

In identifying and evaluating candidates as possible director-nominees of our general partner, Ciner Holdings will assess the experience and personal characteristics of the possible nominee against the following individual qualifications, which Ciner Holdings may modify from time to time:

- possesses integrity, competence, insight, creativity and dedication together with the ability to work with colleagues while challenging one another to achieve superior performance;
- has attained prominent position in his or her field of endeavor;
- possesses broad business experience;
- has ability to exercise sound business judgment;
- is able to draw on his or her past experience relative to significant issues facing us;
- has experience in our industry or in another industry or endeavor with practical application to our needs;
- has sufficient time and dedication for preparation as well as participation in board and committee deliberations;
- has no conflict of interest;
- meets such standards of independence and financial knowledge as may be required or desirable; and
- possesses attributes deemed appropriate given the then current needs of the board.

Executive Officers of Our General Partner

The Board appoints all of our executive officers, all of whom are employed by Ciner Corp and devote such portion of their productive time to our business and affairs as is required to manage and conduct our operations. Our executive officers manage the day-to-day affairs of our business and conduct our operations. We will also utilize a significant number of employees of Ciner Corp to operate our business and provide us with general and administrative services.

Directors, Executive Officers and Other Significant Employees of Our General Partner

The following table shows information for the current directors and executive officers of our general partner:

| Name | Age | Position |
|------------------|------------|---|
| Kirk H. Milling | 50 | Chairman of the Board, President and Chief Executive Officer of our General Partner |
| Kevin L. Kremke | 44 | Director, Chief Financial Officer of our General Partner |
| Nicole C. Daniel | 48 | Vice President, General Counsel and Secretary of our General Partner |
| Ceyda Pençe | 41 | Director of our General Partner |
| Oğuz Erkan | 39 | Director of our General Partner |
| Michael E. Ducey | 68 | Director of our General Partner |
| Thomas W. Jasper | 68 | Director of our General Partner |
| Angela A. Minas | 52 | Director of our General Partner |

Kirk H. Milling was appointed as a director and President and Chief Executive Officer of our general partner in April 2013, and as Chairman of the Board in October 2015. He has served in positions of increasing responsibility for Ciner since 1999. He has also been a Director for American Natural Soda Ash Corporation (ANSAC) since 2001, serving as Chairman since February 2017 and Vice Chairman of the Audit Committee since January 2016. Mr. Milling also served as Chairman of ANSAC from 2011 to 2013. Mr. Milling has a Bachelor of Science in Biochemistry from Texas A&M University and a Master of Business Administration from the University of Connecticut. We believe that Mr. Milling's many years of senior level experience in the chemical industry provide him with a deep understanding of Ciner Wyoming's industry, business needs and strategies, and qualify him to serve as a member of the board of directors of our general partner.

Kevin L. Kremke was appointed as a director of our general partner in December 2014. He joined Ciner as Chief Financial Officer of Ciner Corp in June 2014. He leads the finance team for Ciner Corp and its Master Limited Partnership, Ciner Resources LP. His responsibilities include overseeing Ciner's overall financing activities, strategic planning, investor relations, treasury, accounting, and information technology. In addition, he serves on the audit committee of the board of directors for American Natural Soda Ash Corporation (ANSAC). Mr. Kremke has nearly 20 years of senior management experience, most recently as the Vice President of Finance and Strategic Planning at Cheniere Energy, Inc. He has also held senior positions at Spark Energy, Reliant Energy and NiSource Inc. He earned a Bachelor of Science in Marketing from Ball State University and a Master of Business Administration in Finance and Strategic Management from the University of Chicago Booth School of Business. We believe that Mr. Kremke's previous experience with public master limited partnerships and the natural resource industry, as well as his financial acumen and knowledge of business matters, provide him with the necessary skills to be a member of the board of directors of our general partner. As previously disclosed, on January 20, 2017, Mr. Kremke announced his intention to resign as Chief Financial Officer and Director of the general partner, effective as of March 15, 2017, in order to pursue other opportunities.

Nicole C. Daniel was appointed Vice President, General Counsel and Secretary of our general partner in July 2013. She has been a director of ANSAC since October 2016. Prior to joining our general partner, from 2002 to 2013, Ms. Daniel was with Albemarle Corporation, a specialty chemical company, most recently serving as Vice President, Deputy General Counsel and Chief Compliance Officer. Ms. Daniel received a Bachelor of Arts degree in Government from The College of William and Mary and a Juris Doctor from Indiana University Maurer School of Law.

Ceyda Pençe was appointed as a director of our general partner and as President and Chief Executive Officer of our ultimate U.S. parent company, Ciner Enterprises Inc., in October 2015. From November 2014 until October 2015, Ms. Pençe served as the Managing Director for Business Development & Project Finance for Park Holding A.S. of the Ciner Group. Prior to joining Park Holding A.S. in November 2014, Ms. Pençe served as Senior Vice President of Project Finance at DenizBank A.S. from June 2010 until October 2014. Ms. Pençe holds a Bachelor's degree in Finance & Accounting (with English Curriculum) from the Istanbul University, and a Master of Business Administration from Florida Atlantic University. We believe that Ms. Pençe's financial acumen and knowledge of business matters provide her with the necessary skills to be a member of the board of directors of our general partner.

Oğuz Erkan was appointed as a director of our general partner in July 2016. Since November 2015, Mr. Erkan has served as Director of International Operations & Coordination at our ultimate U.S. parent company, Ciner Enterprises Inc. From January 2015 to November 2015, Mr. Erkan served as Director for Ciner Group in London, UK. Prior to this assignment, from June 2012 until January 2015 Mr. Erkan served as General Manager of Kasimpasa AS, a subsidiary of Ciner Group, and from 2009 to 2012 served as a Project Director for Middle East and North Africa. Mr. Erkan holds a Bachelor's Degree in Marketing

and Bachelor's Degree in International Business from Northwest Missouri State University. We believe that Mr. Erkan's familiarity with the global Ciner soda ash business and his business acumen provide him with the necessary skills to be a member of the board of directors of our general partner.

Michael E. Ducey was appointed as a director of our general partner in September 2014. Mr. Ducey is the retired President, CEO and Director of Compass Minerals International, Inc., the second largest salt producer in North America and the largest in the U.K. Prior to joining Compass Minerals, he was a 30-year veteran of Borden Chemical, Inc., where he worked in various management, sales, marketing, planning and commercial development roles culminating in President, CEO and Director. He serves on the board of HaloSource, Inc., Fenner PLC and Apollo Global Management LLC. Mr. Ducey is a graduate of Otterbein College, where he earned a Bachelor of Arts; he earned a Master of Business Administration from the University of Dayton. We believe that Mr. Ducey's comprehensive corporate background and experience in the mining industry, and his experience serving on various boards and committees add significant value to the board of directors of our general partner.

Thomas W. Jasper was appointed as a director of our general partner in January 2016. Mr. Jasper has served as Managing Partner of Manursing Partners, LLC, since 2011, and also previously served as Chief Executive Officer of Primus Guaranty, Ltd. from 2001 to 2010. Prior to joining Primus, Mr. Jasper served for 17 years as a key executive of Salomon Brothers, Inc. and its successor companies. Mr. Jasper's accomplishments at Salomon included: establishing its interest rate swap business, running its Debt Capital Markets platform, serving as Chief Operating Officer of the Asia Pacific Region based in Hong Kong and as Global Treasurer. In 1984 while at Salomon, Mr. Jasper co-founded the International Swaps and Derivatives Association ("ISDA") and served as its first Co-Chairman. Mr. Jasper currently serves on the Board of Directors and as Chair of the Audit Committee of the Blackstone funds Blackstone/GSO Senior Loan Fund, Blackstone/GSO Long-Short Credit Income Fund, Blackstone/GSO Strategic Credit Fund and Blackstone Real Estate Investment Fund. Mr. Jasper also serves on the board of three non-profits: Phoenix House Foundation, where he is Chairman of the Board, Wellspring Foundation and the SMU Cox School of Business. He received his BBA from Southern Methodist University and his MBA from the University of Texas. We believe that Mr. Jasper's financial acumen and knowledge of business matters provide him with the necessary skills to be a member of the board of directors of our general partner.

Angela A. Minas was appointed as a director of our general partner in December 2013, as chairperson of the conflicts committee in May 2014, and as chairperson of the audit committee in January 2016. Ms. Minas also currently serves on the Board of Directors and as Chair of the Audit Committee of the general partner of CONE Midstream Partners LP and as a member of the Board of Directors of the general partner of Westlake Chemical Partners LP. From March 2013 to August 2014, she was Vice President and Chief Financial Officer of Nemaha Oil and Gas, LLC, a Pine Brook Road Partners portfolio company. Ms. Minas served as Vice President and Chief Financial Officer for DCP Midstream Partners from September 2008 to May 2012. She served as Chief Financial Officer, Chief Accounting Officer and Treasurer of Constellation Energy Partners from September 2006 to March 2008. Prior to her experience in the MLP sector, Ms. Minas served as Senior Vice President, Global Consulting and Vice President, US Consulting for Science Applications International Corp. She was a Partner with Arthur Andersen LLP from 1997 through 2002. Ms. Minas is a graduate of Rice University, where she earned a Bachelor of Arts in Managerial Studies and a Master of Business Administration with a concentration in Finance and Accounting. We believe that Ms. Minas' previous experience with public master limited partnerships and the natural resource industry, as well as her knowledge of financial statements, provide her with the necessary skills to be a member of the board of directors of our general partner.

Committees of the Board of Directors

The Board has established an audit committee and a conflicts committee. Michael E. Ducey, Thomas W. Jasper and Angela A. Minas are the members of the audit committee and Angela A. Minas serves as chairperson. Michael E. Ducey, Thomas W. Jasper and Angela A. Minas are the members of our conflicts committee and Thomas W. Jasper serves as the chairman. The Board will determine whether to refer a matter to the conflicts committee on a case-by-case basis in accordance with our partnership agreement. We do not have a compensation committee, but rather the Board approves equity grants to and compensation of our directors, and Ciner Corp approves compensation of our officers subject to our review and approval under the Services Agreement. We do not have a nominating and corporate governance committee in view of the fact that Ciner Holdings, which owns our general partner, controls appointments to the Board.

Audit Committee

We are required to have an audit committee of at least three members who meet the independence and experience standards established by the NYSE and the Exchange Act. In accordance with the rules of the NYSE, we have appointed three independent directors. The Board has determined that each director appointed to the audit committee is "financially literate," and Michael E. Ducey and Thomas W. Jasper, who are members of the audit committee, and Angela A. Minas, who serves as chairperson of the audit committee, each has "accounting or related financial management expertise" and constitutes an "audit

committee financial expert” in accordance with SEC and NYSE rules and regulations. The audit committee operates pursuant to a written charter, an electronic copy of which is available on our website at www.ciner.us.com under the Investor Overview - Governance Documents tab.

The audit committee assists the Board in its oversight of the integrity of our financial statements and our compliance with legal and regulatory requirements and partnership policies and controls. The audit committee operates under a written charter and has been given the sole authority to (1) retain and terminate our independent registered public accounting firm, (2) approve all auditing services and related fees and the terms thereof performed by our independent registered public accounting firm, (3) establish policies and procedures for pre-approval of all audit, non-audit and internal control related services to be rendered by our independent registered public accounting firm and (4) review and evaluate all related party transactions or dealings with parties related to us and disclosures of such transactions or dealings in our annual report on Form 10-K. The audit committee is also responsible for confirming the independence and objectivity of our independent registered public accounting firm. Our independent registered public accounting firm has been given unrestricted access to the audit committee and our management, as necessary. The audit committee met eight times during the the fiscal year ended December 31, 2016.

Conflicts Committee

The conflicts committee will review specific matters that may involve conflicts of interest between our general partner or any of its affiliates, on the one hand, and us, our partners and any of our subsidiaries, on the other hand, in accordance with the terms of our partnership agreement. The conflicts committee operates pursuant to a written charter, an electronic copy of which is available on our website at www.ciner.us.com under the Investor Overview - Governance Documents tab. The members of the conflicts committee may not be officers or employees of our general partner or directors, officers or employees of its affiliates, including Ciner Holdings, may not hold an ownership interest in our general partner or its affiliates other than common units or awards under any long-term incentive plan, equity compensation plan or similar plan implemented by our general partner or the partnership and must meet the independence standards established by the NYSE and the Exchange Act to serve on an audit committee of a board of directors. Any matters approved by the conflicts committee will be conclusively deemed to be in our best interest, approved by all of our partners and not a breach by our general partner of any duties it may owe us or our unitholders. Any unitholder challenging any matter approved by the conflicts committee will have the burden of proving that the members of the conflicts committee did not believe that the matter was in the best interests of our partnership. Moreover, any acts taken or omitted to be taken in reliance upon the advice or opinions of experts such as legal counsel, accountants, appraisers, management consultants and investment bankers, where our general partner (or any members of the Board including any member of the conflicts committee) reasonably believes the advice or opinion to be within such person's professional or expert competence, shall be conclusively presumed to have been done or omitted in good faith. The conflicts committee met zero times in 2016.

Board Leadership Structure and Role in Risk Oversight

The Board has no formal policy with respect to the separation of the offices of chairperson of the Board and chief executive officer. Instead, that relationship is defined and governed by the first amended and restated limited liability company agreement, as amended, of our general partner, which permits the same person to hold both offices. The Board believes that whether the offices of chairperson of the board and chief executive officer are combined or separated should be decided by the Board, from time to time, in its business judgment after considering relevant circumstances. Mr. Milling currently serves as chairman of the Board. Directors of the Board are designated or elected by Ciner Holdings. Accordingly, unlike holders of common stock in a corporation, our unitholders have only limited voting rights on matters affecting our business or governance, subject in all cases to any specific unitholder rights contained in our partnership agreement.

Our corporate governance guidelines provide that the Board is responsible for reviewing the process for assessing the major risks facing us and the options for their mitigation. This responsibility is largely satisfied by our audit committee, which is responsible for reviewing and discussing with management and our independent registered public accounting firm our major risk exposures and the policies management has implemented to monitor such exposures, including our financial risk exposures and risk management policies.

Executive Sessions of Independent Directors and Lead Independent Director

Effective on February 10, 2017, the Board appointed Mr. Michael E. Ducey as the Board's Lead Independent Director. Under our Corporate Governance Guidelines, the Lead Independent Director is responsible for:

- presiding at executive sessions of the independent directors of the Board;
- working with the committee chairs to set agendas and lead the discussion of regular meetings of of directors outside the presence of management;

- providing feedback regarding these meetings to the Chairman of the Board; and
- otherwise serves as a liaison between the independent directors and the Chairman of the Board.

The Board holds regular executive sessions in which the independent directors of the Board meet without any members of management present. The purpose of these executive sessions is to promote open and candid discussion among the independent directors. Pursuant to our Corporate Governance Guidelines, we have our Lead Independent Director preside over these executive sessions.

Communication with the Board of Directors

A holder of our units or other interested party who wishes to communicate with the non-management directors or independent directors of our general partner may do so by contacting our corporate secretary at the address or phone number appearing on the front page of this Report. Communications will be relayed to the intended recipient of the Board except in instances where it is deemed unnecessary or inappropriate to do so. Any communications withheld will nonetheless be recorded and available for any director who wishes to review them.

Section 16(a) Beneficial Ownership Reporting Compliance

Based on a review of our records, we believe all reports required to be filed during the 2016 fiscal year pursuant to Section 16(a) of the Exchange Act were filed on a timely basis, except for a Form 4 filed on November 16, 2016 for Mr. Thomas Jasper.

Code of Conduct

We have adopted a code of conduct that applies to our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions, as well as other employees. We intend to disclose any amendments to or waivers of the code of conduct on behalf of our Chief Executive Officer, Chief Financial Officer and persons performing similar functions on our website at www.ciner.us.com under the Investor Overview - Governance Documents tab. Additionally, the Board has adopted corporate governance guidelines for the directors and the Board. The code of conduct and the corporate governance guidelines may be found on our website at www.ciner.us.com under the Investor Overview - Governance Documents tab.

ITEM 11. *Executive Compensation*

We are an “emerging growth company” as defined under the Jumpstart Our Business Startups (JOBS) Act. As such, we are permitted to meet the disclosure requirements of Item 402 of Regulation S-K by providing the reduced disclosure required of a “smaller reporting company.”

Compensation Overview

We are managed by our general partner and do not directly employ any of the persons responsible for managing our business, and, as permitted by the NYSE’s rules applicable to publicly traded partnerships, we do not have a compensation committee.

The executive officers of our general partner are employees of Ciner Corp. It is Ciner Corp that determines and approves the compensation of the employees that perform services on our behalf, including our general partner’s executive officers, other than awards that may be granted under the Plan. We reimburse Ciner Corp for such services and compensation, and our reimbursement is governed by the Services Agreement, under which we have agreed to pay Ciner Corp an annual management fee, subject to quarterly adjustments, and to reimburse Ciner Corp for certain third-party costs incurred in connection with providing such services, with estimates of such proposed annual fees and costs subject to initial review and approval by our Board. The annual management fee proposed by Ciner Corp is determined based on the estimated time the employees are expected to spend on our business.

For 2016, our general partners’ named executive officers (“NEOs”) were:

- Kirk Milling, Chairman of the Board, President and Chief Executive Officer
- Kevin Kremke, Director and Chief Financial Officer
- Nicole Daniel, Vice President, General Counsel and Secretary

All of the NEOs are employed by Ciner Corp, and neither we nor our general partner have entered into any employment agreements with these officers.

Summary Compensation Table

The following table summarizes the compensation paid to the NEOs for the fiscal years ended December 31, 2016 and 2015, respectively.

| Name and Principal Position | Year | Salary (\$) | Bonus (\$) | Unit Awards (\$) ⁽¹⁾ | Non-Equity Incentive Plan Compensation (\$) ⁽²⁾ | All Other Compensation (\$) ⁽³⁾ | Total (\$) |
|--|------|-------------|------------|---------------------------------|--|--|------------|
| Kirk H. Milling, <i>Chairman of the Board, President and Chief Executive Officer</i> | 2016 | 417,620 | — | 612,096 | 36,537 | 24,251 | 1,090,504 |
| | 2015 | 209,714 | — | 219,060 | 580,001 | 424,967 | 1,433,742 |
| Kevin Kremke, <i>Director and Chief Financial Officer</i> ⁽⁴⁾ | 2016 | 294,615 | — | 263,377 | 30,161 | 13,087 | 601,240 |
| | 2015 | 184,204 | 14,023 | 61,376 | 70,884 | 224,240 | 554,727 |
| Nicole Daniel, <i>Vice President, General Counsel and Secretary</i> | 2016 | 292,644 | — | 260,101 | 21,014 | 16,368 | 590,127 |
| | 2015 | 119,541 | — | 60,622 | 242,172 | 150,900 | 573,235 |

- (1) The amounts shown in the “Unit Awards” column reflect the full aggregate grant date fair value of the performance-based unit awards and the restricted unit awards granted to the NEOs during 2016, as determined in accordance with ASC Topic 718, and as determined without regard to potential forfeitures (the amounts shown do not reflect the actual value that may be recognized by each NEO). For the restricted unit awards, the fair value per unit is equal to the closing sale price of our common units on the NYSE on the dates of the applicable grants (\$21.27 on February 19, 2016 and \$29.60 on April 29, 2016). The performance-based unit awards contain a relative total shareholder return vesting condition, which are considered market-based awards under applicable accounting guidance. The grant date fair value for the performance-based unit awards was based on a per share price of \$43.93, which was determined based on the probability of achieving the performance target utilizing a Monte Carlo simulation model, and the amounts in the table above reflect the value of the performance-based unit awards at the target (or 100%) level. The table below provides the potential value of the performance-based unit awards at the threshold, target and maximum levels:

| Name | Performance-Based Unit Awards Granted August 31, 2016 | | |
|-----------------|---|------------------------------|-------------------------------|
| | Value at Threshold Level (50%) | Value at Target Level (100%) | Value at Maximum Level (200%) |
| Kirk H. Milling | 82,500 | 165,001 | 330,002 |
| Kevin Kremke | 22,426 | 44,852 | 89,705 |
| Nicole Daniel | 22,184 | 44,369 | 88,738 |

For a discussion of the valuation assumptions applicable to the Unit Awards, please see Note 12 to our financial statements included in this Annual Report on Form 10-K for the year ended December 31, 2016.

- (2) The amounts shown in this column for 2016 reflect awards that were provided under the compensation program of Ciner Corp. that were allocated to us, and reimbursable by us, under the Services Agreement.
- (3) The amounts shown in this column for 2015 include amounts that were reimbursable by us under the Omnibus Agreement for accelerated awards, due to change in control, that were provided under OCI Enterprises’ compensation program (including \$414,302 for Mr. Milling, \$214,138 for Mr. Kremke and \$139,908 for Ms. Daniel).
- (4) On January 25, 2017, the Partnership announced that Mr. Kremke would be resigning as Chief Financial Officer and Director of the general partner, effective as of March 15, 2017.

Narrative Disclosure to the Summary Compensation Table

The summary compensation table summarizes total compensation for services rendered by the NEOs during the period from January 1, 2016 through December 31, 2016. Other than for awards granted under the Ciner Resource Partners LLC 2013

Long-Term Incentive Plan (the “Plan”), our Board has the ability under the Services Agreement to initially review and approve the estimated annual management fee (including the compensation of the NEOs) to be allocated to us for such services. Other than for awards granted under the Plan, the amounts reflected in the columns of the summary compensation table reflect the amounts we incurred for such services from the NEOs, in accordance with our Services Agreement with Ciner Corp. We believe these expenses accurately reflect amounts paid to the NEOs as compensation for the services provided to us.

Overview

Ciner Corp determines and approves the compensation of the employees that perform services on our behalf, including our NEOs, other than awards that may be granted under the Plan. Ciner Corp seeks to use its compensation program to attract and retain the best possible executive talent, to tie annual and long-term cash and equity incentive awards to achievement of measurable corporate and individual performance goals and objectives, and to align executives' incentives with unitholder value creation. We have agreed to reimburse Ciner Corp for such services and compensation by paying Ciner Corp an annual management fee and reimbursing Ciner Corp for certain third-party costs incurred in connection with providing such services, with estimates of such proposed annual fees and costs subject to initial review and approval by our Board. The NEOs have been eligible to participate under the same plans that Ciner Corp offers to its other employees with respect to medical, dental, vision, disability and life insurance plans, a profit sharing plan and a defined contribution plan that is tax-qualified under Section 401(k) of the Internal Revenue Code. Neither we nor our general partner has entered into employment agreements or severance agreements with the NEOs.

2013 Long-Term Incentive Plan

On July 25, 2013, in connection with our initial public offering, we adopted the Plan. The Plan is intended to provide incentives that will attract and retain valued employees, officers, consultants and non-employee directors by offering them a greater stake in our success and a closer identity with us, and to encourage ownership of our common units by such individuals. The Plan provides for awards in the form of common units, phantom units, distribution equivalent rights, cash awards and other unit-based awards. Awards granted under the Plan are approved by the Board. All employees, officers, consultants and non-employee directors of us and our parents and subsidiaries are eligible to be selected to participate in the Plan.

As of December 31, 2016, and subject to adjustments as provided in the Plan, there were a total of 820,907 common units available for issuance under the Plan. Any common units tendered by a participant in payment of the tax liability with respect to an award, including common units withheld from any such award, will not be available for future awards under the Plan. Common units awarded under the Plan may be reserved or made available from our authorized and unissued common units or from common units reacquired (through open market transactions or otherwise). Any common units issued under the Plan through the assumption or substitution of outstanding grants from an acquired company will not reduce the number of common units available for awards under the Plan. If any common units subject to an award under the Plan are forfeited, any common units counted against the number of common units available for issuance pursuant to the Plan with respect to such award will again be available for awards under the Plan.

We intend to grant time restricted unit awards and TR performance unit awards, in 2017, as part of our annual compensation cycle.

Outstanding Equity Awards at Fiscal Year-End 2016

The following table summarizes the outstanding equity awards held by the NEOs for the fiscal year ended December 31, 2016.

| | Grant Date | Number of Units That have not Vested (#) | Market Value of Units That have not Vested (\$) (1) | Equity Incentive Plan Awards: Number of Unearned Units That have not Vested (2)(#) | Equity Incentive Plan Awards: Market Value of Unearned Units That have not Vested (3)(\$) |
|-------------|-------------------|---|--|---|--|
| Mr. Milling | 2/19/2016 | 15,793(4) | 457,997 | | |
| | 4/29/2016 | 3,756(5) | 108,837 | | |
| | 8/31/2016 | — | — | 3,756 | 108,924 |
| Mr. Kremke | 2/19/2016 | 8,853(4) | 256,737 | | |
| | 4/29/2016 | 1,021(5) | 29,609 | | |
| | 8/31/2016 | — | — | 1,021 | 29,609 |
| Ms. Daniel | 2/19/2016 | 8,737(4) | 253,373 | | |
| | 4/29/2016 | 1,010(5) | 29,290 | | |
| | 8/31/2016 | — | — | 1,010 | 29,290 |

- (1) The market value is based on the closing price of our common units on the New York Stock Exchange on December 31, 2016, which was \$29.00.
- (2) These performance-based units were awarded under the Plan to the NEOs on August 31, 2016, and vest, if at all, based on total unit return to our common unit holders relative to a peer group over a three year period and continued employment of the NEO through December 31, 2018. Vesting fully accelerates upon a change in control of the Partnership or the General Partner, or the death or disability of the NEO. The peer group consists of 26 other publicly traded partnerships. Vested units are settled in our common units, with the number of units payable determined by multiplying the target number provided in the award agreement by a performance percentage, which may range from 0% to 200% depending on the relative performance of our common units to the performance of the peer group. Upon any vesting, the NEO will also receive a cash payment equal to distribution equivalents that were accumulated from the date of grant, multiplied by the above percentage.
- (3) Calculated by multiplying the number of performance-based units reported in the preceding column by the closing price of our common units on the New York Stock Exchange on December 31, 2016, which was \$29.00.
- (4) Represents restricted common units that were awarded pursuant to the Plan on February 19, 2016 that have not yet vested. One third of such restricted common units vest on March 15, 2017, and the remaining two thirds of the restricted common units vest on March 15, 2018, subject to accelerated vesting in certain circumstances.
- (5) Represents restricted common units that were awarded pursuant to the Plan on April 29, 2016 that have not yet vested. The restricted common units vest in substantially equal increments on January 1, 2017, January 1, 2018 and January 1, 2019, subject to accelerated vesting in certain circumstances.

Director Compensation

Officers or employees of Ciner Corp or its affiliates who also serve as directors of our general partner do not receive additional compensation for their service as a director of our general partner. Directors of our general partner who are not officers or employees of Ciner Corp or its affiliates receive compensation as “non-employee directors.” Our annual retainer for our non-employee directors consists of approximately \$125,000, of which \$62,500 is paid in the form of an annual cash retainer and the remaining \$62,500 is paid in a grant of common units under the Plan. The audit committee chair and the conflicts committee chair are paid annual retainers of \$5,000 and \$2,500, respectively. Each non-employee director that does participate as a non-employee director for the entire year, receives a prorated retainer reflecting their partial year of non-employee director service with us.

The following table summarizes the compensation paid to our non-employee directors for the fiscal year ended December 31, 2016.

| Name (1)(4) | Fees Earned or Paid in Cash (\$(2) | Unit Awards (\$(3) | All Other Compensation (\$) | Total (\$) |
|------------------|---------------------------------------|-----------------------|--------------------------------|---------------|
| Michael E. Ducey | 62,500 | 63,422 | — | 125,922 |
| Thomas W. Jasper | 62,500 | 63,422 | — | 125,922 |
| Angela A. Minas | 70,000 | 63,422 | — | 133,422 |

(1) Effective July 22, 2016, Mr. Oğuz Erkan was appointed as a director to our general partner. Mr. Erkan was excluded from the above table because he receives no compensation as a director of our partnership, though he does receive compensation as an employee of Ciner Enterprises Inc., serving as its Director of International Operations & Coordination.

(2) The amounts shown in this column reflect the director cash retainers and committee chair fees paid for non-employee director board service based on when the service was effective.

(3) The amounts shown in this column reflect the aggregate grant date fair value, as determined in accordance with the Financial Accounting Standards Board ASC Topic 718 (without regard to potential forfeitures), for awards of common units as follows: Michael E. Ducey (with 2,417 common units); Thomas W. Jasper (with 2,417 common units); and Angela A. Minas (with 2,417 common units).

(4) Mr. William P. O’Neill, Jr. resigned as a director of our general partner, effective January 6, 2016. Mr. O’Neill, Jr. was not awarded any director compensation during the 2016 fiscal year.

Effective for the 2017 fiscal year, the Board approved an increase in annual compensation to non-employee directors as follows:

- An annual cash retainer of \$75,000
- An annual grant of common units in the amount of \$75,000; and
- An annual audit committee chair fee of \$15,000, an annual conflicts committee chair fee of \$10,000, and an annual lead independent director fee of \$10,000.

We have established ownership guidelines for our non-management directors with the goal of promoting ownership of units and aligning the interests of our directors with those of our unitholders. The guidelines require non-management directors to hold three times their annual cash retainer in our units within five years of the date the person first becomes a director.

Each non-employee director will be reimbursed for out-of-pocket expenses in connection with attending such meetings. Each director will be fully indemnified by us for actions associated with being a director to the fullest extent permitted under Delaware law.

Compensation Committee Interlocks and Insider Participation

As a limited partnership, we are not required by the NYSE to establish a compensation committee. Although the board of directors of our general partner does not currently intend to establish a compensation committee, it may do so in the future.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of our common as of March 3, 2017 owned by:

- each person known by us to be a beneficial owner of more than 5% of our units;
- each of the directors of our general partner;
- each of the named executive officers of our general partner; and
- all directors and executive officers of our general partner as a group.

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The amounts and percentage of units beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a “beneficial owner” of a security if that person has or shares “voting power,” which includes the power to vote or to direct the voting of such security, or “investment power,” which includes the power to dispose of or to direct the disposition of such security. Except as indicated by footnote, the persons named in the table below have sole voting and investment power with respect to all units shown as beneficially owned by them, subject to community property laws where applicable.

Percentage of total units beneficially owned is based on 19,652,696 common units and 399,000 general partner units outstanding. The list of beneficial owners is presented in the following table below:

| Name of Beneficial Owner ⁽¹⁾ | Common Units Beneficially Owned ⁽²⁾ | Percentage of Common Units Beneficially Owned | General Partner* Units Beneficially Owned | Percentage of General Partner Units Beneficially Owned |
|--|--|---|---|--|
| Ciner Wyoming Holding Co. ⁽²⁾ | 14,551,000 | 74% | — | — |
| Ciner Resource Partners LLC ⁽²⁾ | — | — | 399,000 | 100.0% |
| Kirk H. Milling | 41,596 | * | — | — |
| Kevin Kremke | 29,392 | * | — | — |
| Nicole C. Daniel | 19,771 | * | — | — |
| Ceyda Peñçe | — | * | — | — |
| Oğuz Erkan | — | * | — | — |
| Michael E. Ducey | 5,988 | * | — | — |
| Thomas W. Jasper | 2,917 | * | — | — |
| Angela A. Minas | 18,145 | * | — | — |
| All directors and executive officers as a group (8 people) | 117,809 | * | — | — |

* Beneficial ownership represents less than 1% of the Partnership’s outstanding common units.

- (1) Unless otherwise indicated, the address for all beneficial owners is Five Concourse Parkway, Suite 2500, Atlanta, Georgia 30328.
- (2) Ciner Holdings, the sole member of our general partner, owns 14,551,000 common units representing limited partner interests and 100% of the membership interests of our general partner, and our general partner (Ciner Resource Partners LLC) owns 399,000 general partner units representing general partner interests in us. Turgay Ciner owns all of the ownership interests of Akkan Enerji ve Madencilik Anonim Sirketi, which owns all of the ownership interests in Ciner Enterprises, which owns all of the ownership interests of Ciner Corp, which owns all of the ownership interests of Ciner Holdings, the sole member of our general partner. Each of Turgay Ciner, Akkan Enerji ve Madencilik Anonim Sirketi, Ciner Enterprises and Ciner Corp may, therefore, be deemed to beneficially own the units held by Ciner Holdings and the general partner. The business address of the general partner, Ciner Holdings, Ciner Corp and Ciner Enterprises is Five Concourse Parkway, Suite 2500, Atlanta, Georgia 30328. The business address of Akkan is 3. Mehmet Akif Ersoy Cad., 38/1 Taksim, Beyoglu Istanbul, Turkey. The business address of Mr. Ciner is Paşalimanı Caddesi, No:73, 34670 Paşalimanı, Üsküdar, Istanbul, Turkey. The amounts disclosed in this column also include restricted units awarded to our executive officers that are invested.

Equity Compensation Plan Information

The following table summarizes information about our equity compensation plans as of December 31, 2016:

| Plan Category | Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights | Weighted Average Exercise Price of Outstanding Options, Warrants and Rights | Number of Securities Remaining Available For Future Issuance Under Equity Compensation Plan |
|--|---|---|---|
| Equity compensation plans approved by security holders | — | — | — |
| Equity compensation plans not approved by security holders | — | — | 820,907 |

For a description of our equity compensation plan, please see the discussion under “Item 11. Executive Compensation” above.

ITEM 13. *Certain Relationships and Related Transactions, and Director Independence*

As of March 3, 2017, Ciner Holdings owns 14,551,000 common units representing a 72.6% ownership interest in us, and owns and controls our general partner. In addition, our general partner owns general partner units representing an approximate 2.0% general partner interest in us and all of our incentive distribution rights.

The terms of the transactions and agreements disclosed in this section were determined by and among affiliated entities and, consequently, are not the result of arm’s length negotiations. These terms and agreements are not necessarily at least as favorable to us as the terms that could have been obtained from unaffiliated third parties.

Distributions and Payments to Our General Partner and Its Affiliates

The following table summarizes the distributions and payments to be made by us to our general partner and its affiliates in connection with the formation, ongoing operation and any liquidation of Ciner Resources LP.

Operational Stage

| | |
|---|---|
| Distributions to our general partner and its affiliates | We will generally make cash distributions 98.0% to our unitholders, pro rata, including our general partner and its affiliates as the holders of an aggregate of 14,551,000 common units, and approximately 2.0% to our general partner. In addition, if distributions exceed the minimum quarterly distribution and other higher target distribution levels, our general partner will be entitled to increasing percentages of the distributions, up to 48.0% of the distributions we make above the highest target distribution level. |
| Payments to our general partner and its affiliates | Ciner Corp will receive a management fee in connection with our general partner’s management of us (as described in the section “Reimbursement of General and Administrative Expenses” below), and, prior to making any distribution on our common units, we will reimburse Ciner Enterprises and certain of its affiliates, including Ciner Holdings, Ciner Corp and Ciner Enterprises, for all expenses they incur and payments they make on our behalf pursuant to the Services Agreement. Our partnership agreement does not set a limit on the amount of expenses for which our general partner and such affiliates may be reimbursed. These expenses may include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to our general partner by such affiliates. Our partnership agreement provides that our general partner will determine in good faith the expenses that are allocable to us. |
| Withdrawal or removal of our general partner | If our general partner withdraws or is removed, its general partner interest and its incentive distribution rights will either be sold to the new general partner for cash or converted into common units, in each case for an amount equal to the fair market value of those interests. |

Liquidation Stage

| | |
|-------------|--|
| Liquidation | Upon our liquidation, the partners, including our general partner, will be entitled to receive liquidating distributions according to their particular capital account balances. |
|-------------|--|

Indemnification Agreement

On October 23, 2015, in connection with the consummation of the Transaction, the Partnership amended and restated in its entirety, and renamed, that Omnibus Agreement (as amended and restated, the “Indemnification Agreement”), dated September 18, 2013, among the Partnership, our general partner and OCI Enterprises. Pursuant to the Indemnification Agreement, OCI Enterprises agreed to continue to indemnify the Partnership for issues arising out of, including but not limited to: (i) certain environmental liabilities relating to the period before the Partnership’s initial public offering, (ii) certain title and rights-of-way matters, (iii) the Partnership’s failure to have certain necessary governmental consents and permits, (iv) certain tax liabilities relating to the period before the Partnership’s initial public offering, (v) the use of the name “OCI”, and (vi) assets retained by OCI Enterprises and its affiliates.

Services Agreement

Further, in connection with the closing of the Transaction on October 23, 2015, the Partnership entered into the Services Agreement among the Partnership, our general partner and Ciner Corp. Pursuant to the Services Agreement, Ciner Corp agreed to provide the Partnership with certain corporate, selling, marketing, and general and administrative services, in return for which the

Partnership has agreed to pay Ciner Corp an annual management fee, subject to quarterly adjustments, and reimburse Ciner Corp for certain third-party costs incurred in connection with providing such services.

Trademark License Agreement

In connection with the closing of the Transaction on October 23, 2015, the Partnership also entered into the Trademark License Agreement, among Park Holding, Akkan, Ciner Enterprises, Ciner Corp, Ciner Holding, the Partnership, our general partner and Ciner Wyoming. The Trademark License Agreement governs the use of “Ciner” as part of the names used by the Partnership and the other related parties thereto following the Transaction, and as a trademark and service mark, for the Partnership’s products and services.

Reimbursement of General and Administrative Expense

Under the Services Agreement, we pay Ciner Corp for services provided to us, and we also reimburse Ciner Corp for certain third-party costs incurred in connection with providing such services. We also reimburse Ciner Corp for our allocable portion of the premiums on any insurance policies covering our assets and for any additional state income, franchise or similar tax paid by Ciner Enterprises resulting from the inclusion of us (and our subsidiaries) in a combined state income, franchise or similar tax report with Ciner Corp as required by applicable law.

Transactions with Affiliates

Ciner Corp and Ciner Wyoming are party to a sales agency agreement dated June 17, 2015. Under the sales agency agreement, Ciner Corp contracts with customers, including ANSAC and Ciner Group, for the sale of the soda ash that Ciner Wyoming produces, and Ciner Wyoming delivers soda ash directly to the customers. Though Ciner Corp is the contractual party with customers, any risk of loss related to soda ash is passed directly to Ciner Wyoming, except in circumstances where the buyer takes ownership of soda ash at the shipping point. Ciner Wyoming invoices the customers, and risk of loss from collecting accounts receivable remains with Ciner Wyoming. Ciner Wyoming also bears any risk of loss from liability claims related to soda ash. Ciner Corp receives sales proceeds directly from customers on behalf of Ciner Wyoming, and Ciner Corp then transfers the total proceeds of the sales directly to Ciner Wyoming, less Ciner Corp’s actual costs of sales and marketing. Ciner Corp’s costs are allocated to Ciner Wyoming by OCI Enterprises (prior to the Transaction) and Ciner Corp (subsequent to the Transaction) based on the amount of time spent by Ciner Corp providing such services. For the years ended December 31, 2016, 2015 and 2014, these charges amounted to approximately \$14.9 million, \$5.8 million and \$3.4 million, respectively. Ciner Corp also contracts with various land and sea carriers for freight transportation on behalf of Ciner Wyoming. All such actual freight costs are charged directly to Ciner Wyoming.

Substantially all of Ciner Wyoming’s selling and marketing expenses and general and administrative expenses are expenses charged to Ciner Wyoming by Ciner Corp for actual expenses incurred by it on behalf of Ciner Wyoming and include expenses relating to salaries, benefits, office supplies, professional fees, travel, computers and rent.

Ciner Corp, on behalf of Ciner Wyoming, also makes sales of soda ash to OCI Alabama, LLC, or OCI Alabama, a former affiliate of Ciner Corp, that manufactures sodium percarbonate. These sales of soda ash to OCI Alabama were approved by the partnership committee of Ciner Wyoming (formerly OCI Wyoming LLC) in 2002, and were not made pursuant to any written sales agreement, prior to the Transaction. For the years ended December 31, 2015 and 2014, sales to OCI Alabama were approximately \$1.2 million (including \$1.2 million of soda ash sold post the Transaction) and \$4.3 million, respectively. As a result of the closing of the Transaction, Ciner Enterprises indirectly owns and controls the Partnership, therefore, OCI Enterprises and its subsidiaries, including OCI Alabama LLC, are no longer related parties of the Partnership as of the closing of the Transaction. See Item 8, Financial Statements and Supplementary Data, Note 15, “Agreements and Transactions with Affiliates,” for more information.

Ciner Corp, on behalf of Ciner Wyoming, also makes sales of soda ash to Ciner Iç ve Dis Ticaret Anonim Şirketi, or CIDT, an affiliate of Ciner Group that sells soda ash to markets not served by ANSAC. These sales of soda ash to CIDT were approved, in 2016, by the Board of Ciner Wyoming (formerly OCI Wyoming LLC) and by the Audit Committee pursuant to the Related Persons Transaction Policy of the general partner. For the year ended December 31, 2016, sales to CIDT were approximately \$9 million. See Item 8, Financial Statements and Supplementary Data, Note 15, “Agreements and Transactions with Affiliates,” for more information.

Ciner Corp is a member company of ANSAC, and had an approximate 41.1%, 41.9% and 37.8% participation interest at December 31, 2016, 2015 and 2014, respectively. Kirk Milling, the chief executive officer of Ciner Corp and chairman of the board and chief executive officer of our general partner, has served as a director of ANSAC since 2001, and Nicole Daniel, the vice president, general counsel and secretary of Ciner Corp and our general partner, has served as a director of ANSAC since October 2016. We made approximately 55.2%, 53.7% and 49.6% of our total net sales for the years ended December 31, 2016, 2015 and 2014, respectively, through Ciner Corp’s membership in ANSAC. In addition, ANSAC provides logistics and support services for all of our export sales.

The personnel who operate our assets are employees of Ciner Corp and its affiliates. Ciner Corp directly charges us for the payroll and benefit costs associated with employees and carried the obligations for other employee-related benefits in its financial statements. We are allocated a portion of Ciner Corp’s defined benefit pension plan liability and postretirement benefit liability for the employees providing services to us based on an actuarial assessment of that liability. See Item 8, Financial Statements and Supplementary Data, Note 11, “Employee Compensation,” for more information. In addition, under the joint venture agreement

governing Ciner Wyoming, Ciner Wyoming reimburses us for employees who operate our assets and for support provided to Ciner Wyoming.

Procedures for Review, Approval and Ratification of Transactions with Related Persons

As disclosed under “Item 10. Directors, Executive Officers and Corporate Governance,” our audit committee has been given the sole authority, under the audit committee charter, to review and evaluate any related party transactions or dealings with parties related to us and disclosures of such transactions or dealings in our annual report on Form 10-K, and our conflicts committee is responsible, under the conflicts committee charter, with reviewing specific matters that may involve conflicts of interest between our general partner or any of its affiliates, on the one hand, and us, our partners and any of our subsidiaries, on the other hand, in accordance with the terms of our partnership agreement. Any matters approved by our conflicts committee in good faith will be deemed to be approved by all of our partners and not a breach by our general partner of any duties it may owe us or our unitholders.

Director Independence

See “Item 10. Directors, Executive Officers and Corporate Governance” for information regarding the directors of our general partner and independence requirements applicable for the Board of Directors of our general partner and its committees.

ITEM 14. Principal Accounting Fees and Services

The Audit Committee has ratified Deloitte & Touche LLP, Independent Registered Public Accounting Firm, to audit the books, records and accounting of Ciner Resources LP for the year ended December 31, 2016. The Audit Committee in its discretion may select a different registered public accounting firm at any time during the year if it determines that such a change will be in the best interests of us and our unitholders.

Audit Fees

The following table presents approximate fees billed by Deloitte & Touche LLP for the audit of our annual consolidated financial statements and other services rendered for the year ended December 31, 2016.

| | <u>Year ended December 31,</u> <u>2016</u> | <u>Year ended December 31,</u> <u>2015</u> |
|-----------------------------------|---|---|
| Audit fees ⁽¹⁾ | \$ 743,084 | \$ 707,163 |
| Audit-related fees ⁽²⁾ | — | — |
| Tax fees ⁽³⁾ | 515,089 | 217,799 |
| All other fees ⁽⁴⁾ | — | — |
| Total | <u>\$ 1,258,173</u> | <u>\$ 924,962</u> |

(1) Audit fees represent fees for professional services rendered in connection with (i) the audit of our annual financial statements, (ii) the review of our quarterly financial statements and (iii) those services normally provided in connection with statutory and regulatory filings or engagements including consents and other services related to SEC matters.

(2) Audit-related fees represent fees for assurance and related services. This category primarily includes services relating to fees for audit of employee benefits plans.

(3) Tax fees represent fees for professional services rendered in connection with tax compliance. For 2016, \$288,497 of the above tax fees were related to K-1 services. In prior years, K-1 services were provided by another accounting firm.

(4) All other fees represent fees for services not classifiable under the other categories listed in the table above.

Pre-Approval Policy

As outlined in its charter, the audit committee of the board of directors of our general partner is responsible for reviewing and approving, in advance, all audit services, internal control related services and permissible non-audit services to be provided to us by our independent registered public accounting firm. During the year ended December 31, 2016, all of the services performed for us by Deloitte & Touche LLP were pre-approved by the audit committee of the board of directors of our general partner.

PART IV

Item 15. Exhibits, Financial Statement Schedules

- (a) the following documents are included with the filing of this report:
1. The financial statements filed as part of this Report are listed in Part II, Item 8, “Financial Statements and Supplementary Data.”
 2. No financial statement schedules are required to be filed as part of this Report because all such schedules have been omitted. Such omission has been made on the basis that information is provided in the financial statements or related footnotes in Part II, Item 8, “Financial Statements and Supplementary Data,” or is not required to be filed as the information is not applicable.
 3. The exhibits listed on the Exhibit Index, which follows the Glossary of Industry Terms, are included with this Report and incorporated by reference into this Item.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CINER RESOURCES LP (Registrant)

By: Ciner Resource Partners LLC, its General Partner

By: /s/ Kirk H. Milling

Kirk H. Milling
President, Chief Executive Officer and Chairman of the
Board of Directors of Ciner Resource Partners LLC, our
General Partner
(Principal Executive Officer)

Date: March 6, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|--|---|---------------|
| <u>/s/ Kirk H. Milling</u> Kirk H. Milling | President, Chief Executive Officer and Chairman of the Board of Directors of Ciner Resource Partners LLC, our General Partner (Principal Executive Officer) | March 6, 2017 |
| <u>/s/ Kevin L. Kremke</u> Kevin L. Kremke | Chief Financial Officer and Director of Ciner Resource Partners LLC, our General Partner (Principal Financial Officer and Principal Accounting Officer) | March 6, 2017 |
| <u>/s/ Ceyda Peñçe</u> Ceyda Peñçe | (Director of Ciner Resource Partners LLC, our General Partner) | March 6, 2017 |
| <u>/s/ Oğuz Erkan</u> Oğuz Erkan | (Director of Ciner Resource Partners LLC, our General Partner) | March 6, 2017 |
| <u>/s/ Michael E. Ducey</u> Michael E. Ducey | (Director of Ciner Resource Partners LLC, our General Partner) | March 6, 2017 |
| <u>/s/ Thomas W. Jasper</u> Thomas W. Jasper | (Director of Ciner Resource Partners LLC, our General Partner) | March 6, 2017 |
| <u>/s/ Angela A. Minas</u> Angela A. Minas | (Director of Ciner Resource Partners LLC, our General Partner) | March 6, 2017 |

GLOSSARY OF INDUSTRY TERMS

- ANSAC:** American Natural Soda Ash Corporation, a U.S. export cooperative organized under the provisions of the Webb-Pomerene Act of 1918.
- Calciner:** A large furnace used to heat and bring about thermal decomposition of trona.
- Continuous Miner:** A machine with a large rotating steel drum equipped with tungsten carbide teeth that scrapes trona from a mining bed seam.
- Deca:** Sodium carbonate decahydrate, a natural by-product of trona ore processing.
- Effective Capacity:** The volume of soda ash that can be generated using current operational resources, taking into account scheduled and unscheduled downtime and idled capacity.
- Liquor:** A solution consisting of sodium carbonate dissolved in water.
- Longwall Mining:** A mining method employing heavy machinery to cut and remove trona from the wide face of a mine and hoist it to the surface. Longwall mining provides high production rates with low operating costs but requires large areas of medium to thick seams.
- Mining Bed:** A layer or stratum of trona.
- Mining Face:** The exposed area of an underground mine from which trona is extracted.
- MMBtu:** Million British thermal units
- MSHA:** Mine Safety and Health Administration.
- Nameplate Capacity:** Maximum potential output of a mining facility.
- Non-subsidence mining:** Any one of several mining techniques designed to prevent or avoid the collapse of the surface above the mine. Room and pillar mining, which leaves “pillars” to support the roof of a mine, is a form of non-subsidence mining.
- Operating Rate:** The amount of soda ash produced in a given year as a percentage of effective capacity for that year.
- Ore to Ash Ratio:** The number of short tons of trona ore it takes to produce one short ton of soda ash.
- Purged Liquor:** Liquor expelled into collection ponds during trona ore processing.
- Recovery Rate:** An amount, expressed as a percentage, calculated by dividing the volume of dry soda ash produced by the sum of the volume of dry soda ash produced and the losses experienced in the refinery process.
- Reserves:** That part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.
- Room and Pillar Mining:** A mining method wherein underground mineral seams are mined in a network of “rooms.” As these rooms are cut and formed, continuous miners simultaneously load trona onto shuttle cars for hoisting to the surface. “Pillars” composed of trona are left behind in these rooms to support the roofs of the mines. Room and pillar mining is often used to mine smaller blocks or center seams.
- Run-of-Mine:** The amount of trona removed directly from the mine prior to processing.
- Seam:** Trona deposits occur in layers typically separated by layers of rock. Each layer of trona is called a “seam.”
- Soda Ash:** Sodium carbonate (Na_2CO_3) in a powder form.
- Solution Mining:** A mining method in which ore is extracted by dissolving it in a leaching solution and pumping the dissolved ore to the surface for processing. Solution mining is used in situations where minimal seam width or deep mining beds prohibit the use of conventional underground mining techniques.
- Tailings Disposal:** Disposal of materials left over after the process of separating the soluble portion of trona ore from the non-soluble portion of trona ore.
- Trona:** Sodium sesquicarbonate ($\text{Na}_2\text{CO}_3\text{-NaHCO}_3\text{-2H}_2\text{O}$), a naturally occurring soft mineral, consisting primarily of sodium carbonate, or soda ash, sodium bicarbonate and water.
- Trona Ore:** Trona that has been removed from the ground.

Exhibit Index

| Exhibit Number | Description |
|-----------------------|---|
| 3.1 | Certificate of Limited Partnership of Ciner Resources LP (formerly known as OCI Resources LP) dated April 22, 2013 (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013) |
| 3.2 | Certificate of Amendment of the Certificate of Limited Partnership of Ciner Resources LP (formerly known as OCI Resources LP) effective November 5, 2015 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on November 5, 2015) |
| 3.3 | First Amended and Restated Agreement of Limited Partnership of Ciner Resources LP (formerly known as OCI Resources LP) dated as of September 18, 2013 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on September 18, 2013) |
| 3.4 | Amendment No. 1 to the First Amended and Restated Agreement of Limited Partnership of Ciner Resources LP (formerly known as OCI Resources LP) dated as of May 2, 2014 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on May 7, 2014) |
| 3.5 | Amendment No. 2 to the First Amended and Restated Agreement of Limited Partnership of Ciner Resources LP (formerly known as OCI Resources LP) dated as of November 5, 2015 (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on November 5, 2015) |
| 3.6 | Certificate of Formation of OCI Resource Partners LLC dated April 22, 2013 (incorporated by reference to Exhibit 3.3 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013). |
| 3.7 | Certificate of Amendment to the Certificate of Formation of Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC) effective November 5, 2015 (incorporated by reference to Exhibit 3.3 to the Registrant's Current Report on Form 8-K, filed with the SEC on November 5, 2015) |
| 3.8 | Amended and Restated Limited Liability Company Agreement of Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC) dated as of September 18, 2013 (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on September 18, 2013) |
| 3.9 | Amendment No. 1 to the Amended and Restated Limited Liability Company Agreement of Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC) dated November 5, 2015 (incorporated by reference to Exhibit 3.4 to the Registrant's Current Report on Form 8-K, filed with the SEC on November 5, 2015) |

In accordance with Item 601(b)(4)(iii)(A) of Regulation S-K, certain instruments respecting long-term debt of the Registrant have been omitted but will be furnished to the SEC upon request.

- 10.1 Contribution, Assignment and Assumption Agreement dated effective as of July 18, 2013 by and between Ciner Wyoming Holding Co. (formerly known as OCI Wyoming Holding Co.) and Ciner Resources LP (formerly known as OCI Resources LP) (incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-1/A (File No. 333-189838) filed with the SEC on July 22, 2013)
- 10.2 Credit Agreement dated as of July 18, 2013 among Ciner Resources LP (formerly known as OCI Resources LP), as borrower, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and the other lenders party thereto (incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1/A (File No. 333-189838) filed with the SEC on July 22, 2013)
- 10.3 First Amendment to Credit Agreement, dated as of October 30, 2014, among Ciner Resources LP (formerly known as OCI Resources LP), as borrower, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and the other lenders party thereto (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on November 4, 2014)
- 10.4 Second Amendment to Credit Agreement, First Amendment to Notes, First Amendment to Security Agreement and First Amendment to Fee Letter, dated as of May 25, 2016, among Ciner Resources LP (formerly known as OCI Resources LP), as borrower, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and the other lenders party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2016).
- 10.5 Credit Agreement dated as of July 18, 2013 among Ciner Wyoming LLC (formerly known as OCI Wyoming LLC), as borrower, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and the other lenders party thereto (incorporated by reference to Exhibit 10.3 to the Registrant's Registration Statement on Form S-1/A (File No. 333-189838) filed with the SEC on July 22, 2013)
- 10.6 First Amendment to Credit Agreement, dated as of October 30, 2014, among Ciner Wyoming LLC (formerly known as OCI Wyoming LLC), as borrower, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and the other lenders party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on November 4, 2014)
- 10.7 Second Amendment to Credit Agreement, First Amendment to Notes and First Amendment to Fee Letter, dated as of May 25, 2016, among Ciner Wyoming LLC (formerly known as OCI Wyoming LLC), as borrower, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and the other lenders party thereto (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2016).

- 10.8 Sodium Lease (WYW0111731), dated December 1, 2007, between the United States Department of the Interior Bureau of Land Management and Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) (incorporated by reference to Exhibit 10.6 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013)
- 10.9 Sodium Lease (WYW0111730), dated December 1, 2007, between the United States Department of the Interior Bureau of Land Management and Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) (incorporated by reference to Exhibit 10.7 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013)
- 10.10 Sodium Lease (WYW101824), dated June 1, 2008, between the United States Department of the Interior Bureau of Land Management and Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) (incorporated by reference to Exhibit 10.8 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013)
- 10.11 Modified Sodium Lease (WYW079420), effective January 1, 2015, between the United States Department of the Interior Bureau of Land Management and Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on December 16, 2014)
- 10.12 Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-42571, dated August 2, 2009, between the State of Wyoming and Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) (incorporated by reference to Exhibit 10.10 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013)
- 10.13 Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-42570, dated August 2, 2009, between the State of Wyoming and Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) (incorporated by reference to Exhibit 10.11 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013)
- 10.14 Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-26012, dated November 2, 2009, between the State of Wyoming and Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) (incorporated by reference to Exhibit 10.12 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013)
- 10.15 Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-25779, dated September 2, 2009, between the State of Wyoming and Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) (incorporated by reference to Exhibit 10.13 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013)
- 10.16 Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-25971, dated November 2, 2009, between the State of Wyoming and Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) (incorporated by reference to Exhibit 10.14 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013)
- 10.17 License Agreement, dated July 18, 1961, between Union Pacific Railroad Company and Stauffer Chemical Company of Wyoming (as amended by Amendment of License Agreement, dated September 20, 2010, between Ciner Wyoming LLC (formerly known as OCI Wyoming LLC), as successor by assignment from Stauffer Chemical Company of Wyoming, and Rock Springs Royalty Company LLC, as successor in interest to Union Pacific Railroad Company) (incorporated by reference to Exhibit 10.15 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013)
- 10.18 Contribution, Assignment and Assumption Agreement dated as of September 18, 2013 by and among OCI Wyoming Co., Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC), Ciner Resources LP (formerly known as OCI Resources LP), Ciner Wyoming Holding Co. (formerly known as OCI Wyoming Holding Co.) and Ciner Resources Corporation (formerly known as OCI Chemical Corporation) (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on September 18, 2013)
- 10.19++ Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC) 2013 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.18 to the Registrant's Registration Statement on Form S-1/A (File No. 333-189838) filed with the SEC on September 3, 2013)
- 10.20++ Form of Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC) 2013 Long-Term Incentive Plan Restricted Unit Award Agreement (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on July 2, 2014)
- 10.21++ Form of Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC) 2013 Long-Term Incentive Plan Director Unit Agreement (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed on November 4, 2014)
- 10.22++ Form of Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC) 2013 Long-Term Incentive Plan TR Performance Unit Award (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on August 6, 2014)
- 10.23 Limited Liability Company Agreement of Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) dated as of June 30, 2014 (incorporated by reference to Exhibit 10.1 to the Registrants Current Report on Form 8-K, filed with the SEC on July 2, 2014)

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- 10.24* Amendment No. 1 to Limited Liability Company Agreement of Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) dated as of November 5, 2015
- 10.25 Services Agreement, dated as of October 23, 2015, among Ciner Resources LP (formerly known as OCI Resources LP), Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC), and Ciner Resources Corporation (formerly known as OCI Chemical Corporation) (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on October 26, 2015)
- 10.26 OCI Indemnification Agreement, dated as of October 23, 2015, among Ciner Resources LP (formerly known as OCI Resources LP), Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC), and OCI Enterprises Inc. (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on October 26, 2015)
- 10.27 Trademark License Agreement, dated as of October 23, 2015, among Park Holding A.S., Ciner Enterprises Inc., Ciner Resources Corporation (formerly known as OCI Chemical Corporation), Ciner Wyoming Holding Co. (formerly known as OCI Wyoming Holding Co.), Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC), Ciner Resources LP (formerly known as OCI Resources LP), and Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, filed with the SEC on October 26, 2015)
- 21.1* List of Subsidiaries of Registrant
- 23.1* Consent of Deloitte & Touche LLP, dated March 6, 2017
- 31.1* Chief Executive Officer Certification Pursuant to Exchange Act Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2* Chief Financial Officer Certification Pursuant to Exchange Act Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1** Chief Executive Officer Certification Pursuant to Exchange Act Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 32.2** Chief Financial Officer Certification Pursuant to Exchange Act Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 95.1* Mine Safety Disclosures
- 101.INS XBRL Instance Document
- 101.SCH XBRL Taxonomy Extension Schema Document
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase

* Filed herewith

** Furnished herewith. Not considered to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and are not deemed incorporated by reference into any filing under the Securities Act of 1933, as amended

++Management contract or compensatory plan or arrangement required to be filed as an exhibit to this 10-K pursuant to Item 15.