

ALLIANCE RESOURCE PARTNERS LP
Form 424B3
April 26, 2018

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ALLIANCE HOLDINGS GP, L.P. UNITHOLDERS
SIMPLIFICATION OF CAPITAL STRUCTURE PROPOSED YOUR CONSENT IS VERY IMPORTANT

April 26, 2018

Dear Alliance Holdings GP, L.P. Unitholder,

Alliance Holdings GP, L.P. ("AHGP") and Alliance Resource Partners, L.P. ("ARLP") recently entered into a Simplification Agreement, dated as of February 22, 2018 (the "simplification agreement"), as part of a plan to simplify their capital structures. Through a series of transactions (the "simplification transactions"), AHGP will become a wholly owned subsidiary of ARLP and all of the outstanding common units representing limited partner interests in AHGP (the "AHGP common units") will be canceled and converted into the right to receive all of the ARLP common units currently held by AHGP and its subsidiaries. Each holder of AHGP common units (each, an "AHGP unitholder") will hold directly after the simplification transactions the same economic share of ARLP and its subsidiaries that it held indirectly through AHGP before the simplification transactions. While the legal details of the simplification transactions are presented in more detail below, we are proposing a merger that results in the distribution by AHGP of the ARLP common units it holds, directly and indirectly, to AHGP's unitholders.

Merger Overview

As a result of the simplification transactions, AHGP will become a wholly owned subsidiary of ARLP, and, through consummation of a merger (the "merger"), all of the AHGP common units will be canceled and converted into the right to receive all of the ARLP common units currently held by AHGP and its subsidiaries.

General Partner Structure

Alliance Resource Management GP, LLC ("MGP") will remain the general partner of ARLP after the simplification transactions so there will be no change in the management and operation of ARLP's business. In connection with the simplification transactions, MGP will become a wholly owned subsidiary of Alliance GP, LLC ("AGP"), the general partner of AHGP prior to the completion of the simplification transactions. In addition, New AHGP GP, LLC ("New AHGP GP"), a wholly owned subsidiary of AGP, will become a wholly owned subsidiary of ARLP and the new general partner of AHGP.

Operating Subsidiaries

In order to further simplify the structure, the simplification agreement also provides for the contribution of two general partner interests in ARLP's operating subsidiaries, Alliance Resource Operating Partners, L.P. ("AROP") and Alliance Coal, LLC ("Alliance Coal"), to ARLP immediately following the merger. More specifically, Alliance Resource GP, LLC ("SGP"), which will momentarily hold 100% of the limited partner interests in AHGP following the merger, will contribute such limited partner interests in AHGP, which indirectly owns a 1.0001% general partner interest in AROP and a 0.001% managing member interest in Alliance Coal (such interests, the "SGP Contributed Interests"), to ARLP in exchange for the issuance by ARLP of a number of ARLP common units (the "New ARLP Common Units"), which are calculated to provide SGP with the same cash flow from distributions after the simplification transactions in respect of the New ARLP Common Units as it would have otherwise received in respect of the SGP Contributed Interests. These steps are being completed so that both AROP and Alliance Coal will be wholly owned, directly and indirectly, by ARLP.

Calculation of Exchange Ratio and Number of New ARLP Common Units

Pursuant to the merger, Wildcat GP Merger Sub, LLC, a wholly owned subsidiary of AGP ("Merger Sub") will merge with and into AHGP, the separate existence of Merger Sub will cease, AHGP will survive and continue to exist as a Delaware limited partnership and each AHGP common unit that is issued and

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outstanding immediately prior to the effective time of the merger will be canceled and converted into the right to receive a portion of the ARLP common units held by AHGP and its subsidiaries (such ARLP common units, the "AHGP unitholder consideration"). In the merger, each AHGP unitholder (other than SGP) will receive in exchange for each AHGP common unit held by it a number of ARLP common units equal to "A" divided by "B" (the "exchange ratio"), where "A" equals (i) the number of ARLP common units held by AHGP and its subsidiaries immediately prior to the merger, plus (ii) the number of New ARLP Common Units, and "B" equals the number of AHGP common units issued and outstanding immediately prior to the merger (including a number of AHGP common units that will be deemed to be outstanding in settlement of certain AHGP deferred phantom units that are held by certain directors of AGP under the Alliance GP, LLC Amended and Restated Directors Annual Retainer and Deferred Compensation Plan, dated as of January 1, 2011). See "The Simplification Agreement Treatment of AHGP Deferred Phantom Units" for more detail regarding the treatment of the AHGP deferred phantom units in the merger. SGP will receive in the merger a number of ARLP common units equal to the number of ARLP common units it would receive pursuant to the exchange ratio in exchange for the AHGP common units held by it, less the number of New ARLP Common Units it will be issued in exchange for the SGP Contributed Interests. The number of New ARLP Common Units to be issued in exchange for the SGP Contributed Interests will be calculated based on the actual dollar amount distributed in respect of the SGP Contributed Interests and the per unit amount actually distributed by ARLP with respect to ARLP common units, in each case in connection with ARLP's last quarterly distribution prior to the closing of the simplification transactions, which is designed to result in cash distribution neutrality to both SGP and ARLP as a result of the issuance.

Based on the number of AHGP common units outstanding as of the date hereof (including a number of units deemed to be outstanding in settlement of the AHGP deferred phantom units), the number of ARLP common units held by AHGP and its subsidiaries and the assumption that there will be 1,320,377 New ARLP Common Units, the exchange ratio would be approximately 1.478 ARLP common units for each AHGP common unit.

Resulting Ownership

Based on the estimated number of ARLP common units that will be outstanding immediately prior to the closing of the merger and the assumption that there will be 1,320,377 New ARLP Common Units, we estimate that, following consummation of the simplification transactions, ARLP will be owned approximately 33.1% by current ARLP unitholders and approximately 66.9% by former AHGP unitholders. AHGP common units will cease to be publicly traded upon consummation of the simplification transactions. ARLP common units will continue to be traded on the Nasdaq Global Select Market ("NASDAQ") under the symbol "ARLP" following the consummation of the simplification transactions.

Requested Action and Support Agreement

We ask for your approval by written consent of the simplification agreement and the transactions contemplated thereby, including the merger. As a condition to the completion of the simplification transactions, the simplification agreement and the transactions contemplated thereby, including the merger, must be approved and adopted by the affirmative vote or consent of the holders of a majority of the AHGP common units outstanding and entitled to vote thereupon. On February 22, 2018, concurrently with the execution of the simplification agreement, certain holders of AHGP common units (collectively, the "AHGP supporting unitholders") entered into a Support Agreement (the "support agreement"), pursuant to which, subject to the terms and conditions therein, the AHGP supporting unitholders agreed to deliver a written consent (the "Written Consent") covering a majority of the AHGP common units issued and outstanding approving the simplification agreement and the transactions contemplated thereby, including the merger. **The delivery of the Written Consent will be sufficient to adopt and approve the simplification agreement and the transactions contemplated thereby, including the merger, without the receipt of a written consent from any other holder of AHGP common units.**

Approval of the simplification transactions by the ARLP unitholders is not required. Therefore, no solicitation of written consents of the ARLP unitholders is being made.

The board of directors of AGP (the "AGP Board"), the current general partner of AHGP, has determined that the simplification agreement and the transactions contemplated thereby, including the merger, **are fair and reasonable to, and in the best interest of, AHGP and AHGP's limited partners, including the limited partners that are not affiliates of AGP** (the "unaffiliated AHGP unitholders"). The AGP Board has unanimously approved the simplification agreement and the transactions contemplated thereby, including the merger, and recommends that the AHGP unitholders deliver written consents approving the simplification agreement and the transactions contemplated thereby, including the merger.

The AGP Board has set April 25, 2018 as the record date (the "Record Date") for determining holders of AHGP common units entitled to execute and deliver written consents with respect to this consent statement/prospectus. If you are a record holder of outstanding AHGP common units as of the Record Date, you may complete, date and sign the enclosed written consent and promptly return it to AHGP. See the section entitled "Information about the Solicitation of Written Consents" beginning on page 29 of this consent statement/prospectus.

This consent statement/prospectus gives you detailed information about the simplification agreement and the proposed simplification transactions. We urge you to read carefully this entire consent statement/prospectus, including all of its annexes. In particular, please read "Risk Factors" beginning on page 25 of this consent statement/prospectus for a discussion of risks relevant to the simplification transactions, ARLP and other matters.

Sincerely,

Joseph W. Craft III
President, Chief Executive Officer,
and Chairman of the Board of AGP

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be distributed under this consent statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this consent statement/prospectus. Any representation to the contrary is a criminal offense.

This consent statement/prospectus is dated April 26, 2018 and is first being mailed to the AHGP unitholders on or about April 27, 2018.

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IMPORTANT NOTE ABOUT THIS CONSENT STATEMENT/PROSPECTUS

This consent statement/prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission (the "SEC"), constitutes a prospectus of ARLP under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the ARLP common units to be distributed to AHGP unitholders pursuant to the simplification agreement, as such agreement may be amended from time to time. This consent statement/prospectus also constitutes a consent statement of AHGP with respect to the proposal to adopt the simplification agreement and the transactions contemplated thereby, including the merger.

As permitted under the rules of the SEC, this consent statement/prospectus incorporates by reference important business and financial information about ARLP and AHGP from other documents filed with the SEC that are not included in or delivered with this consent statement/prospectus. Please read "Where You Can Find More Information" beginning on page 110. This information is available to you without charge upon your request. You can obtain documents incorporated by reference in this consent statement/prospectus by requesting them in writing or by telephone from ARLP or AHGP at the following addresses and telephone numbers:

Alliance Resource Partners, L.P.
Investor Relations
1717 South Boulder Avenue, Suite 400
Tulsa, Oklahoma 74119
(918) 295-7600

Alliance Holdings GP, L.P.
Investor Relations
1717 South Boulder Avenue, Suite 400
Tulsa, Oklahoma 74119
(918) 295-1415

You may obtain certain of these documents at ARLP's website, www.arlp.com, by selecting "Investor Relations" and then selecting "SEC Filings" under "Filings & Financials," and at AHGP's website, www.ahgp.com, by selecting "Investor Information" and then selecting "SEC Filings" under "Filings & Financials." Information contained on ARLP's and AHGP's websites is expressly not incorporated by reference into this consent statement/prospectus.

In order to receive timely delivery of the documents, your request should be received no later than May 17, 2018, which is five business days before the targeted final date for the receipt of written consents.

ARLP and AHGP have not authorized anyone to provide any information or make any representation about the simplification transactions and related matters or about ARLP or AHGP that is different from, or in addition to, that contained in this consent statement/prospectus or in any of the materials that have been incorporated by reference into this consent statement/prospectus. Therefore, if anyone distributes this type of information, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this consent statement/prospectus or the solicitation of consents is unlawful, or you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this consent statement/prospectus does not extend to you. The information contained in this consent statement/prospectus speaks only as of the date of this consent statement/prospectus unless the information specifically indicates that another date applies.

AHGP common units currently trade on the NASDAQ under the symbol "AHGP," and ARLP common units currently trade on NASDAQ under the symbol "ARLP." **We urge you to obtain current market quotations of AHGP common units and ARLP common units.**

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QUESTIONS AND ANSWERS ABOUT THE SIMPLIFICATION TRANSACTIONS

In the following questions and answers, selected information from this consent statement/prospectus has been highlighted, but all of the information that may be important to the holders of AHGP common units, which are referred to as the "AHGP unitholders," regarding the merger and the other simplification transactions has not been included. To better understand the merger and the other simplification transactions, and for a complete description of their legal terms, please read carefully this consent statement/prospectus in its entirety, including all of its annexes, as well as the documents incorporated by reference into this consent statement/prospectus. Please read "Important Note About This Consent Statement/Prospectus" on page vi and "Where You Can Find More Information" beginning on page 110.

Q:
Why am I receiving these materials?

A:
ARLP and AHGP have agreed to simplify their capital structures through a series of transactions pursuant to the terms of a simplification agreement that is described in this consent statement/prospectus and attached hereto as Annex A. The simplification transactions cannot be completed without obtaining the appropriate approval of the AHGP unitholders. AHGP is soliciting approval of the simplification agreement and the transactions contemplated thereby, including the merger, with this consent statement/prospectus. Approval of the simplification agreement and the transactions contemplated thereby, including the merger, by the ARLP unitholders is not required. Therefore, no solicitation of approval of the ARLP unitholders is being made.

Q:
Why are ARLP and AHGP proposing the simplification transactions?

A:
ARLP and AHGP both believe that the merger and the other transactions contemplated by the simplification agreement will provide substantial benefits to the ARLP unitholders and the AHGP unitholders by creating a single, publicly traded partnership that is better positioned to compete in the marketplace. MGP is the general partner of ARLP. The board of directors of MGP (the "MGP Board") and the AGP Board believe that the simplification transactions are expected to provide the following benefits, among others, to the ARLP unitholders and the AHGP unitholders:

attracting a broader investor base to a single, larger entity with increased public float and greater liquidity;

increasing investor transparency by simplifying the ownership structure and governance structure of ARLP and AHGP; and

eliminating the significant management and operating personnel time and the related duplicative third party service costs required to maintain two public companies.

To review the AGP Board's reasons for the merger and the simplification transactions in greater detail, please read "The Merger and Simplification Transactions Recommendation of the AGP Board and Reasons for the Simplification Transactions" beginning on page 37. To review the MGP Board's reasons for the merger and the simplification transactions in greater detail, please read "The Merger and Simplification Transactions Recommendation of the MGP Board and Reasons for the Simplification Transactions" beginning on page 38.

Q:
What will AHGP unitholders receive in connection with the simplification transactions?

A:
By virtue of the merger, each AHGP common unit that is issued and outstanding immediately prior to the effective time of the merger will be canceled and converted into the right to receive a portion of the ARLP common units currently held by AHGP and its subsidiaries (the "Exchange Units"). The AHGP unitholder consideration will be distributed so that each AHGP common unit issued and outstanding at the effective time of the merger (other than the AHGP common units held by SGP) will be converted into the right to receive a number of Exchange Units equal to an

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"exchange ratio" calculated pursuant to the simplification agreement. The exchange ratio will be based on the actual number of New ARLP Common Units to be issued to SGP plus the Exchange Units and the actual number of outstanding AHGP common units at the effective time of the merger. Based on the number of AHGP common units outstanding as of the date hereof (including a number of units deemed to be outstanding in settlement of the AHGP deferred phantom units, as defined under the heading "The Simplification Agreement Treatment of Deferred Phantom Units"), the number of ARLP common units held by AHGP and its subsidiaries and the assumption that there will be 1,320,377 New ARLP Common Units, the exchange ratio would be approximately 1.478 ARLP common units for each AHGP common unit.

The remainder of the Exchange Units will be distributed to SGP on an economically equivalent basis and will be based on the actual dollar amount distributed in respect of the SGP Contributed Interests and the per unit amount actually distributed by ARLP with respect to the ARLP common units, in each case in connection with ARLP's last quarterly distribution of available cash prior to the closing of the simplification transactions. Based on the amount distributed in respect of the SGP Contributed Interests and the ARLP distribution of \$0.51 per ARLP common unit, in each case, with respect to the fourth quarter of 2017, ARLP would issue approximately 1,320,377 ARLP common units to SGP upon the closing of the simplification transactions.

If the exchange ratio would result in an AHGP unitholder being entitled to receive a fraction of an ARLP common unit, that AHGP unitholder will be entitled to receive, in lieu of such fractional interest, cash (without interest, rounded up to the nearest whole cent) in an amount equal to the product of (i) the volume weighted average trading price of an ARLP common unit as reported by Bloomberg during the 20-trading day period ending on the third trading day immediately preceding the date on which the effective time of the merger occurs and (ii) the fraction of an ARLP common unit that such holder would otherwise be entitled to receive. For additional information regarding cash in lieu of fractional ARLP common units, please read "The Simplification Agreement Simplification Transactions Fractional Units."

Q: How do I exchange my AHGP common units for ARLP common units?

A: Each holder of record of AHGP common units at the close of business on the effective date of the merger will receive a letter of transmittal and other appropriate and customary transmittal materials that will contain instructions for the surrender of AHGP common units for ARLP common units. For additional information regarding exchange procedures, please read "The Simplification Agreement Simplification Transactions Exchange Procedures."

Q: Do I have appraisal rights?

A: No. AHGP unitholders do not have appraisal rights under the simplification agreement, applicable Delaware law or the Amended and Restated Agreement of Limited Partnership of AHGP, dated as of May 15, 2006, as amended by Amendment No. 1 thereto, dated October 25, 2007 (the "AHGP partnership agreement").

Q: Will AHGP unitholders be able to trade the ARLP common units that they receive pursuant to the simplification transactions?

A: ARLP common units received by holders of AHGP common units pursuant to the merger will be registered under the Securities Act and will continue to be listed on the Nasdaq Global Select Market ("NASDAQ") under the symbol "ARLP." All ARLP common units that will be distributed to former AHGP unitholders in the merger will be freely transferable unless such AHGP unitholder is deemed to be an affiliate of ARLP following consummation of the merger for purposes of U.S. federal securities laws.

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In contrast, the ARLP common units to be issued to SGP as part of the simplification transactions immediately following the effective time of the merger are not being registered through the registration statement of which this consent statement/prospectus forms a part and may not be transferred except pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from registration under the Securities Act. For additional information, please read "The Simplification Agreement Simplification Transactions Contributions."

Q: What will ARLP unitholders receive in connection with the simplification transactions?

A: ARLP unitholders will not receive any consideration in the simplification transactions. ARLP unitholders will continue to own their existing ARLP common units.

Q: What happens to distributions by ARLP?

A: Once the simplification transactions are completed and AHGP unitholders receive their ARLP common units, if and when distributions are approved and declared by MGP and paid by ARLP, the former AHGP unitholders and the current ARLP unitholders will receive distributions on their ARLP common units. For additional information, please read "The Simplification Agreement Simplification Transactions Distributions with Respect to Exchange Units."

Q: As an AHGP unitholder, what happens to the payment of distributions for the quarter in which the simplification transactions are effective?

A: If the simplification transactions are completed before the record date for a quarterly distribution, AHGP unitholders will receive no quarterly distribution from AHGP; instead, an AHGP unitholder will receive ARLP distributions on all ARLP common units such unitholder received in the simplification transactions. If the simplification transactions are completed after the record date, AHGP unitholders will receive distributions on AHGP common units held as of the record date. However, AHGP unitholders will not receive distributions from both AHGP and ARLP for the same quarter. As required under the respective partnership agreements, ARLP and AHGP pay distributions within 45 days and 50 days, respectively, after the end of each quarter to holders of record on the applicable record date, with the applicable record date generally set approximately one week prior to the respective distribution date.

Q: What will happen to AHGP after the simplification transactions?

A: Under the terms of the simplification agreement, Merger Sub will merge with and into AHGP, the separate existence of Merger Sub will cease and AHGP will survive and continue to exist as a Delaware limited partnership. As a result of the merger, the outstanding AHGP common units will be canceled and trading of AHGP common units on the NASDAQ will cease. In connection with and immediately following the consummation of the merger, (i) SGP will contribute all of the limited partner interests in AHGP to ARLP in exchange for a number of ARLP common units calculated pursuant to the simplification agreement, and ARLP will be admitted as the sole limited partner of AHGP, making AHGP a wholly owned subsidiary of ARLP, and (ii) AGP will contribute all of the limited liability company interests of New AHGP GP, a wholly owned subsidiary of AGP, which will become the new general partner of AHGP, to ARLP, and ARLP will be admitted as the sole member of New AHGP GP.

Q: When do you expect the simplification transactions to be completed?

A: AHGP and ARLP are working to complete the merger and the other simplification transactions as soon as possible. A number of conditions must be satisfied before the merger and the other simplification transactions can be consummated, including the approval of the simplification agreement and the transactions contemplated thereby, including the merger, by AHGP unitholders

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and the effectiveness of the registration statement on Form S-4, of which this consent statement/prospectus forms a part. AHGP and ARLP expect to complete the simplification transactions in the second or third quarter of 2018.

Q: After the simplification transactions, who will direct the activities of ARLP?

A: Pursuant to the Fourth Amended and Restated Agreement of Limited Partnership of ARLP, dated July 28, 2017 (as amended from time to time, the "ARLP partnership agreement"), which will continue to be in effect after the simplification transactions, the MGP Board will continue to direct the activities of ARLP.

Q: After completion of the simplification transactions, will I be able to vote to elect directors of the MGP Board?

A: No. As is commonly the case with publicly traded limited partnerships and as is the case prior to the simplification transactions, ARLP is managed and operated by its general partner, MGP. As part of the simplification transactions, AGP will become the sole member of MGP and will continue to have the power to appoint members of the MGP Board. AGP currently has the power to appoint members of the MGP Board through its ownership of the general partner interest in AHGP, which indirectly owns MGP.

Q: What percentage of ARLP common units will current unaffiliated holders of AHGP common units own after the successful consummation of the simplification transactions?

A: If the merger and the other simplification transactions are successfully completed, public unaffiliated holders of AHGP common units prior to the merger will collectively receive ARLP common units representing approximately 19.96% of the outstanding ARLP common units (taking into account the effectiveness of the simplification transactions).

Q: What are the expected U.S. federal income tax consequences to a AHGP unitholder as a result of the transactions contemplated by the simplification agreement?

A: Under current law, although AHGP anticipates that the simplification transactions generally are non-taxable to ARLP, AHGP and the AHGP unitholders, AHGP unitholders may recognize small amounts of income and gain. Specifically, AHGP expects that AHGP unitholders (i) will be allocated a de minimis amount of dividend income as a result of the distributions from ARM GP Holdings, Inc. ("ARMH") to AHGP, (ii) may have a small amount of income and gain or loss resulting from the sale by AHGP of the aggregate amount of ARLP common units necessary to be sold to provide the unitholders with cash in lieu of fractional units and the distribution of such cash to the unitholders, (iii) could recognize gain (which AHGP would expect to be immaterial) as a result of a decrease, if any, in such AHGP unitholder's share of partnership liabilities pursuant to Section 752 of the U.S. Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") and (iv) could recognize a small amount of gain on the distribution of ARLP common units to the extent that any AHGP unitholder is treated for tax purposes as receiving more than their pro rata share of AHGP's ARLP common units and interests in ARLP's business that we treated as marketable securities and the value of such excess share exceeds the unitholders' tax basis in their AHGP common units.

Please read "Risk Factors Tax Risks Related to the Simplification Transactions" beginning on page 26 and "Material U.S. Federal Income Tax Consequences of the Simplification Transactions Tax Consequences of the Simplification Transactions to AHGP Common Unitholders" beginning on page 53.

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Q: What are the expected U.S. federal income tax consequences for an AHGP unitholder of the ownership of ARLP common units after the simplification transactions are completed?

A: Each AHGP unitholder who becomes an ARLP unitholder as a result of the simplification transactions will, as is the case for existing ARLP unitholders, be required to report on its U.S. federal income tax return such unitholder's distributive share of ARLP's income, gains, losses, deductions and credits. In addition to U.S. federal income taxes, such a holder will be subject to other taxes, including state and local income taxes, unincorporated business taxes, and other taxes that may be imposed by the various jurisdictions in which ARLP conducts business or owns property or in which the unitholder is resident.

Please read "Material U.S. Federal Income Taxation of Ownership of ARLP Common Units" beginning on page 56.

Q: What AHGP unitholder and ARLP unitholder approvals are required?

A: The approval of the simplification agreement and the transactions contemplated thereby, including the merger, requires the affirmative consent of the holders of a majority of the common units of AHGP outstanding and entitled to vote.

Certain unitholders of AHGP that beneficially own a majority of the AHGP common units issued and outstanding have agreed to deliver a written consent approving the simplification agreement and the transactions contemplated thereby, including the merger, pursuant to a support agreement dated February 22, 2018, among AHGP and such unitholders (a copy of which is attached as Annex B to this consent statement/prospectus). These unitholders beneficially own a sufficient number of AHGP common units to approve the simplification agreement and the transactions contemplated thereby, including the merger. Please read "Support Agreement" beginning on page 50.

The approval of the simplification agreement and the transactions contemplated thereby, including the merger, does not require a vote of ARLP unitholders.

Q: How can holders of AHGP common units return their written consents with respect to the merger?

A: If you hold AHGP common units as of the close of business on the record date and you wish to submit your consent with respect to the merger, you must fill out the enclosed written consent, date and sign it, and promptly return it to AHGP. Once you have completed, dated and signed your written consent, deliver it to AHGP by one of the means described in the section entitled "Information about the Solicitation of Written Consents Submission of Consents." AHGP does not intend to hold a meeting of holders of AHGP common units to consider the simplification agreement and the transactions contemplated thereby, including the merger.

Q: Can holders of AHGP common units change or revoke their written consents?

A: Yes. If you are a record holder of AHGP common units on the record date, you may revoke your consent or, if you have previously revoked your consent, submit a new written consent at any time before the later of 20 business days after the date this consent statement/prospectus is sent to AHGP unitholders and the date on which the consents of a sufficient number of AHGP common units to approve the simplification agreement have been delivered to the secretary of AHGP. If you wish to change or revoke your consent before that time, you may do so by sending in a new written consent with a later date by one of the means described in the section entitled "Information about the Solicitation of Written Consents Submission of Consents," or delivering a notice of revocation to the secretary of AHGP.

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Q: If my AHGP common units are held in "street name" by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically consent for me?

A: No. If you hold your AHGP common units in "street name" with a bank, brokerage firm or other nominee, you should follow the instructions provided by your bank, brokerage firm or other nominee.

Q: Should holders of AHGP common units tender their AHGP common units now?

A: No. After the merger is completed, holders of AHGP common units who hold their AHGP common units in certificated or book entry form will receive written instructions for exchanging their AHGP common units. If you own AHGP common units in "street name," the AHGP unitholder consideration should be credited to your account in accordance with the policies and procedures of your broker or nominee within a few days following the closing date of the merger. For additional information regarding exchange procedures, please read "The Simplification Agreement Simplification Transactions Exchange Procedures."

Q: What happens if I sell or transfer my AHGP common units before the consent process concludes?

A: If you transfer your AHGP common units after the record date but before the consent process concludes, you will, unless special arrangements are made, retain your right to consent with respect to the merger. However, if you transfer your AHGP common units before the consent process concludes, you will not receive the Exchange Units for the AHGP common units you have transferred.

Q: What do I need to do now?

A: After you have carefully read this consent statement/prospectus, please respond by completing, dating and signing your written consent and returning it to AHGP by faxing it to Alliance Holdings GP, L.P., Attention: R. Eberley Davis, General Counsel and Secretary, at (859) 223-3057, by emailing a .pdf copy of your written consent to eb.davis@arlp.com or by mailing your written consent to Alliance Holdings GP, L.P. at 1717 South Boulder Avenue, Suite 400, Tulsa, Oklahoma 74119, Attention: R. Eberley Davis, General Counsel and Secretary.

Q: What will happen if I do not return my written consent?

A: If you are an AHGP unitholder and fail to return your written consent, it will have the effect of a vote "AGAINST" the proposal to adopt the simplification agreement and the transactions contemplated thereby, including the merger.

Q: Who can I contact with questions about the merger and related matters?

A: If you have any questions about the merger and the other matters contemplated by this consent statement/prospectus or how to submit your written consent, or if you need additional copies of this consent statement/prospectus, you should contact:

Alliance Holdings GP, L.P.
Investor Relations
1717 South Boulder Avenue, Suite 400
Tulsa, Oklahoma 74119
(918) 295-1415

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SUMMARY

This brief summary highlights selected information from this consent statement/prospectus. It does not contain all of the information that may be important to you. To understand the simplification transactions fully and for a complete description of the terms of the simplification agreement and related matters, you should read carefully this consent statement/prospectus, the documents incorporated by reference and the full text of the annexes to this consent statement/prospectus. Please read "Where You Can Find More Information" beginning on page 110.

The Parties to the Simplification Agreement

Alliance Resource Partners, L.P.

ARLP is a diversified producer and marketer of coal primarily to major United States utilities and industrial users. ARLP, the nation's first publicly traded master limited partnership involved in the production and marketing of coal, is currently the second largest coal producer in the eastern United States with mining operations in the Illinois Basin and Appalachian coal producing regions.

ARLP currently operates eight mining complexes in Illinois, Indiana, Kentucky, Maryland and West Virginia as well as a coal-loading terminal on the Ohio River at Mount Vernon, Indiana. ARLP also generates income from other sources, including investments in oil and gas royalty interests and gas compression services.

The executive offices of ARLP are located at 1717 South Boulder Avenue, Suite 400, Tulsa, Oklahoma 74119. The telephone number is (918) 295-7600.

Alliance Holdings GP, L.P.

AHGP is a publicly traded Delaware limited partnership. AHGP completed its initial public offering in May 2006. AHGP owns, directly and indirectly, 100% of the members' interest in MGP, the sole general partner of ARLP. Currently, AHGP's only cash-generating assets are its ownership interests in ARLP, which consist of the following:

a 1.0001% general partner interest in AROP, which AHGP holds through its 100% indirect ownership interest in MGP;

87,188,338 common units of ARLP, representing approximately 66.6% of the 130,903,256 common units of ARLP outstanding as of April 17, 2018; and

a 0.001% managing member interest in Alliance Coal, which AHGP holds through its 100% indirect ownership interest in MGP.

The executive offices of AHGP are located at 1717 South Boulder Avenue, Suite 400, Tulsa, Oklahoma 74119. The telephone number is (918) 295-1415.

Wildcat GP Merger Sub, LLC

Merger Sub is a direct wholly owned subsidiary of AGP, the general partner of AHGP. Merger Sub was formed solely for the purpose of consummating the merger. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the simplification agreement.

Relationship of the Parties

AHGP owns, directly and indirectly, 100% of the members' interest in MGP, the sole general partner of ARLP, and 87,188,338 common units of ARLP, representing approximately 66.6% of the 130,903,256 common units of ARLP outstanding as of April 17, 2018.

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AHGP is owned 100% by its limited partners, and AHGP's general partner, AGP, has a non-economic interest in AHGP and is indirectly owned by Joseph W. Craft III, the President, Chief Executive Officer and Chairman of AGP as well as the President and Chief Executive Officer and a Director of MGP.

Messrs. Joseph W. Craft III and Wilson M. Torrence serve as members of both the MGP and AGP Boards. Several of the executive officers of MGP are also executive officers of AGP.

The Proposed Merger and Simplification Transactions

Pursuant to the simplification agreement, through a series of transactions, AHGP will become a wholly owned subsidiary of ARLP and all of the AHGP common units will be canceled and converted into the right to receive all of the ARLP common units currently held by AHGP and its subsidiaries. Each AHGP unitholder will hold directly after the simplification transactions the same economic share of ARLP and its subsidiaries that it held indirectly through AHGP before the simplification transactions.

General Partner Structure

The simplification transactions also contemplate that New AHGP GP will become a wholly owned subsidiary of ARLP and the new general partner of AHGP after the simplification transactions. MGP, the general partner of ARLP, will become a wholly owned subsidiary of AGP, the current general partner of AHGP prior to the simplification transactions, and continue to be the general partner of ARLP. As a result, there will be no change of control over the operation of ARLP's business.

Operating Subsidiaries

In order to further simplify the structure, the simplification agreement also provides for the contribution of the general partner and managing member interests in ARLP's operating subsidiaries, AROP and Alliance Coal, to ARLP immediately following the merger. More specifically, SGP, which will hold 100% of the limited partner interests in AHGP following the merger, will contribute such limited partner interests in AHGP, which indirectly owns the SGP Contributed Interests, to ARLP in exchange for the New ARLP Common Units, which are calculated to provide SGP with the same cash flow from distributions after the simplification transactions in respect of the New ARLP Common Units as it would have otherwise received in respect of the SGP Contributed Interests. These steps are being completed so that both AROP and Alliance Coal will be wholly owned, directly and indirectly, by ARLP.

Calculation of Exchange Ratio and Number of New ARLP Common Units

Pursuant to the merger, Merger Sub will merge with and into AHGP, the separate existence of Merger Sub will cease, AHGP will survive and continue to exist as a Delaware limited partnership and each AHGP common unit that is issued and outstanding immediately prior to the effective time of the merger will be canceled and converted into the right to receive a portion of the AHGP unitholder consideration. In the merger, each AHGP unitholder (other than SGP) will receive in exchange for each AHGP common unit held by it a number of ARLP common units equal to "A" divided by "B," where "A" equals (i) the number of ARLP common units held by AHGP and its subsidiaries immediately prior to the merger, plus (ii) the number of New ARLP Common Units, and "B" equals the number of AHGP common units issued and outstanding immediately prior to the merger (including a number of AHGP common units that will be deemed to be outstanding in settlement of certain AHGP deferred phantom units that are held by certain directors of AGP under the Alliance GP, LLC Amended and Restated Directors Annual Retainer and Deferred Compensation Plan, dated as of January 1, 2011 (the "AHGP deferred phantom units")). See "The Simplification

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Agreement "Treatment of AHGP Deferred Phantom Units" for more detail regarding the treatment of the AHGP deferred phantom units in the merger. SGP will receive in the merger a number of ARLP common units equal to the number of ARLP common units it would receive pursuant to the exchange ratio in exchange for the AHGP common units held by it, less the number of New ARLP Common Units it will be issued in exchange for the SGP Contributed Interests. The number of New ARLP Common Units to be issued in exchange for the SGP Contributed Interests will be calculated based on the actual dollar amount distributed in respect of the SGP Contributed Interests and the per unit amount actually distributed by ARLP with respect to the ARLP common units, in each case in connection with ARLP's last quarterly distribution prior to the closing of the simplification transactions, which is designed to result in cash distribution neutrality to both SGP and ARLP as a result of the issuance.

Based on the number of AHGP common units outstanding as of the date hereof (including a number of units deemed to be outstanding in settlement of the AHGP deferred phantom units), the number of ARLP common units held by AHGP and its subsidiaries and the assumption that there will be 1,320,377 New ARLP Common Units, the exchange ratio would be approximately 1.478 ARLP common units for each AHGP common unit.

Resulting Ownership

Based on the estimated number of ARLP common units that will be outstanding immediately prior to the closing of the merger and the assumption that there will be 1,320,377 New ARLP Common Units, we estimate that, following consummation of the simplification transactions, ARLP will be owned approximately 33.1% by current ARLP unitholders and approximately 66.9% by former AHGP unitholders. AHGP common units will cease to be publicly traded upon consummation of the simplification transactions. ARLP common units will continue to be traded on the NASDAQ under the symbol "ARLP" following the consummation of the simplification transactions.

The simplification agreement is attached as Annex A to this consent statement/prospectus and is incorporated into this consent statement/prospectus by reference.

Please read the simplification agreement carefully and fully as it is the legal document that governs the simplification transactions. For a summary of the simplification agreement, please read "The Simplification Agreement" beginning on page 41.

Support Agreement

Certain unitholders of AHGP, including, among others, SGP and Joseph W. Craft III, President, Chief Executive Officer and Chairman of AGP and President, Chief Executive Officer and Director of MGP, have entered into a support agreement with AHGP. Pursuant to the support agreement, the AHGP supporting unitholders have agreed to deliver a written consent (the "Written Consent") covering a majority of the AHGP common units issued and outstanding. The support agreement obligates the AHGP supporting unitholders to deliver the Written Consent to AHGP within two business days after the Registration Statement, of which this consent statement/prospectus forms a part, becomes effective under the Securities Act. **The delivery of the Written Consent of the AHGP supporting unitholders with respect to the AHGP common units they own will be sufficient to adopt the simplification agreement and thereby approve the simplification transactions, including the merger, without the receipt of a written consent from any other holder of AHGP common units.**

The foregoing description of the support agreement is qualified in its entirety by reference to the full text of the support agreement, which is attached as Annex B to this consent statement/prospectus and is incorporated into this consent statement/prospectus by reference.

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Directors and Executive Officers of MGP Following the Simplification Transactions

MGP will continue to direct the activities of ARLP after the merger. MGP's management team will continue in their current roles and will manage MGP following consummation of the simplification transactions. AGP will continue to have the power to appoint members of the MGP Board and will become the sole member of MGP upon consummation of the simplification transactions. As of the date of this consent statement/prospectus, the six current members of the MGP Board are expected to continue as directors of the MGP Board following the consummation of the simplification transactions.

Recommendation of the AGP Board and Reasons for the Simplification Transactions

The AGP Board has determined that the simplification agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to, and in the best interests of, AHGP and AHGP's limited partners, including the limited partners that are not affiliates of AGP. The AGP Board unanimously approved the simplification agreement and the transactions contemplated thereby, including the merger, and recommended that the AHGP unitholders approve the simplification agreement and the transactions contemplated thereby, including the merger.

To review the background of and the AGP Board's reasons for the merger and the simplification transactions in greater detail, please read "The Merger and Simplification Transactions Background of the Merger and Simplification Transactions" beginning on page 33 and "The Merger and Simplification Transactions Recommendation of the AGP Board and Reasons for the Simplification Transactions" beginning on page 37. To review certain risks related to the merger, please read "Risk Factors" beginning on page 25.

Conditions to the Consummation of the Merger and the Simplification Transactions

Before AHGP and ARLP can complete the simplification transactions, a number of conditions must be satisfied, or where permissible waived, by AHGP or ARLP, as appropriate. These conditions include, among others, that (i) the simplification agreement and the transactions contemplated thereby, including the merger, have been approved and adopted by the affirmative consent of holders of at least a majority of the outstanding AHGP common units; (ii) there is no legal restraint or prohibition enjoining or otherwise prohibiting or imposing any material restrictions on the consummation of the simplification transactions; (iii) the registration statement of which this consent statement/prospectus forms a part has become effective under the Securities Act; and (iv) the New ARLP Common Units to be issued to SGP pursuant to the simplification transactions have been approved for listing on the NASDAQ. For the complete list of conditions to the consummation of the simplification transactions, please read "The Simplification Agreement Conditions to the Consummation of the Merger and the Other Simplification Transactions" beginning on page 47.

Required Approval of the Merger by AHGP Unitholders

The approval of the merger requires the affirmative consent of the holders of at least a majority of the AHGP common units issued and outstanding on the record date.

Risk Factors

You should consider carefully all of the risk factors together with all of the other information included in this consent statement/prospectus before deciding whether to consent to the merger. Certain risks related to the simplification transactions are described under the caption "Risk Factors"

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beginning on page 25 of this consent statement/prospectus. Some of these risks include, but are not limited to, those described below:

no ruling has been obtained with respect to the tax consequences of the simplification transactions;

completion of the simplification transactions is subject to conditions, and thus the cost savings and other benefits of the simplification transactions may not be realized; and

the directors and executive officers of AGP and MGP may have interests that differ from your interests.

Termination of the Simplification Agreement

The simplification agreement may be terminated at any time prior to the effective time of the merger in the following ways:

by mutual written consent of AHGP, AGP, Merger Sub, ARMH, MGP II, LLC ("MGP II"), SGP and MGP, acting in its individual capacity (the "AHGP parties"), in a written instrument.

by either AHGP or ARLP upon written notice to the other:

if the merger has not been consummated on or before September 30, 2018 (the "termination date"), unless the failure of the closing to occur by this date is primarily due to the failure of the party seeking to terminate the simplification agreement to fulfill any material obligation under the simplification agreement or a material breach of the simplification agreement by such party which has been the primary cause of, or resulted in, the failure of the merger to have been consummated on or before such date;

if any regulatory authority has issued a statute, rule, order, decree or regulation or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the consummation of the merger and the transactions contemplated in the simplification agreement or making the merger and the transactions contemplated in the simplification agreement illegal and such statute, rule, order, decree, regulation or other action shall have become final and nonappealable; provided that the terminating party is not then in breach of its obligation to use reasonable best efforts to complete the merger promptly;

if there has been a material breach of or any material inaccuracy in any of the representations or warranties set forth in the simplification agreement on the part of any of the other parties, which breach is not cured within 30 days following receipt by the breaching party of written notice of such breach from the terminating party, or which breach, by its nature, cannot be cured prior to the termination date; provided that in such case the terminating party is not then in material breach of any representation, warranty, covenant or other agreement. In order for termination to take place, the breaches must be of such nature that they would entitle the party receiving such representation not to carry out the simplification agreement because certain closing conditions are not met; or

if there has been a material breach of any of the covenants or agreements set forth in the simplification agreement on the part of any of the other parties, which breach has not been cured within 30 days after receiving written notice from the terminating party, or which breach, by its nature, cannot be cured prior to the termination date; provided that in such case, the terminating party itself is not then in material breach of any representation, warranty, covenant or other agreement. In order for termination to take

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place, the breaches must be of such nature that they would entitle the party receiving the benefits of such covenants or agreements not to consummate the transactions contemplated by the simplification agreement because certain closing conditions are not met.

Interests of Certain Persons in the Simplification Transactions

Interests of the AGP Executive Officers and Directors in the Simplification Transactions. In considering the recommendation of the AGP Board to approve the simplification agreement and the transactions contemplated thereby, including the merger, AHGP unitholders should be aware that some of the executive officers and directors of AGP have interests in the simplification transactions that may differ from, or may be in addition to, the interests of AHGP unitholders generally. These interests may present such executive officers and directors with actual or potential conflicts of interest. These interests include the following:

AHGP and ARLP common units. Some of the executive officers and directors of AGP currently own AHGP common units and will be receiving ARLP common units as a result of the simplification transactions. AHGP common units held by the directors and executive officers will be exchanged for ARLP common units at a ratio that will be calculated in accordance with the terms of the simplification agreement. This ratio will be the same ratio as that applicable to the unaffiliated AHGP unitholders. In addition, certain directors and officers of AGP currently own ARLP common units.

AHGP Equity Based Awards. Certain directors of AGP also hold AHGP deferred phantom units (as defined under the heading "The Simplification Agreement Treatment of AHGP Deferred Phantom Units"). Immediately prior to the consummation of the simplification transactions, all AHGP deferred phantom units that are then outstanding will be paid in full and deemed to have been converted into AHGP common units. By virtue of the simplification transactions and without any action on the part of the holder of the AHGP deferred phantom units, the AHGP deferred phantom units will be treated as AHGP common units and will be exchanged for ARLP common units at a ratio that will be calculated in accordance with the terms of the simplification agreement and that will be the same ratio as that applicable to all unaffiliated AHGP unitholders.

Indemnification. For a period of at least six years following the consummation of the simplification transactions, the ARLP partnership agreement will contain provisions no less favorable with respect to indemnification, advancement of expenses and limitations on liability of directors and officers than are set forth in the AHGP partnership agreement. Such provisions will not be amended, repealed or otherwise modified for a period of six years from the consummation of the simplification transactions in any manner that would affect adversely the rights thereunder of individuals who, at or prior to such time, were indemnitees, unless such modification is required by law and then only to the minimum extent required by law. All rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the consummation of the simplification transactions now existing in favor of existing indemnified parties, as provided in the AHGP partnership agreement, will be assumed by ARLP and MGP in the simplification transactions, without further action, at the consummation of the simplification transactions and will survive the simplification transactions and will continue in full force and effect in accordance with their terms.

Director and Executive Officer Interlock. Two of the current directors of MGP are also directors of AGP; three executive officers of MGP are also executive officers of AGP; and three other executive officers of MGP are deemed to be executive officers of AGP.

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Support Agreement. In addition, the AHGP supporting unitholders include Joseph W. Craft III, President, Chief Executive Officer and Chairman of AGP. The AHGP supporting unitholders beneficially own approximately 52% of the total AHGP common units and have entered into a support agreement to vote in favor of the simplification agreement and the transactions contemplated thereby, including the merger. For more information on the support agreement, please read "Interests of Certain Persons in the Simplification Transactions Support Agreement."

The directors and executive officers of AGP beneficially owned an aggregate of 41,363,372 AHGP common units as of April 17, 2018, representing approximately 69.1% of the total voting power of AHGP's voting securities.

For more information on the interests of certain persons, including, among other things, the ownership interests of directors and executive officers, in the merger, please read "Interests of Certain Persons in the Simplification Transactions" beginning on page 75.

Material U.S. Federal Income Tax Consequences of the Simplification Transactions

Under current law, although AHGP anticipates that the simplification transactions generally are non-taxable to ARLP, AHGP and the AHGP unitholders, AHGP unitholders may recognize small amounts of income and gain. Specifically, AHGP expects that AHGP unitholders (i) will be allocated a de minimis amount of dividend income as a result of the distributions from ARMH to AHGP, (ii) may have a small amount of income and gain or loss resulting from the sale by AHGP of the aggregate amount of ARLP common units necessary to be sold to provide the unitholders with cash in lieu of fractional units and the distribution of such cash to the unitholders, (iii) could recognize gain (which AHGP would expect to be immaterial) as a result of a decrease, if any, in such AHGP unitholder's share of partnership liabilities pursuant to Section 752 of the Internal Revenue Code and (iv) could recognize a small amount of gain on the distribution of ARLP common units to the extent that any AHGP unitholder is treated for tax purposes as receiving more than their pro rata share of ARLP common units held by AHGP and interests in ARLP's business that AHGP treated as marketable securities and the value of such excess share exceeds the unitholders' tax basis in their AHGP common units.

Please read "Material U.S. Federal Income Tax Consequences of the Simplification Transactions" beginning on page 52 and "Risk Factors Tax Risks Related to the Simplification Transactions" beginning on page 26.

Material U.S. Federal Income Taxation of Ownership of ARLP Common Units

Each AHGP unitholder who becomes an ARLP unitholder as a result of the simplification transactions will, as is the case for existing ARLP unitholders, be required to report on its U.S. federal income tax return such unitholder's distributive share of ARLP's income, gains, losses, deductions and credits. In addition to U.S. federal income taxes, such a holder will be subject to other taxes, including state and local income taxes, unincorporated business taxes, and other taxes that may be imposed by the various jurisdictions in which ARLP conducts business or owns property or in which the unitholder is resident.

Please read "Material U.S. Federal Income Taxation of Ownership of ARLP Common Units" beginning on page 56.

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Expenses

Whether or not the merger is consummated, all costs and expenses incurred in connection with the simplification agreement and the transactions contemplated thereby will be paid by the party incurring such costs or expenses, except in the following circumstances:

AHGP will be obligated to pay to ARLP the expenses of ARLP and MGP, acting in its capacity as the general partner of ARLP (the "ARLP parties"), if the simplification agreement is terminated by:

ARLP because of a material breach of the AHGP parties' representations and warranties or the AHGP parties' agreements or covenants; or

the AHGP parties by mutual written consent.

ARLP will be obligated to pay to AHGP the expenses of the AHGP parties if the simplification agreement is terminated by AHGP because of a material breach of the ARLP parties' representations and warranties or the ARLP parties' agreements or covenants.

Comparison of the AHGP Unitholder Rights and the ARLP Unitholder Rights

As a result of the merger, the holders of AHGP common units and AHGP deferred phantom units will become holders of ARLP common units and their rights will be governed by the ARLP partnership agreement instead of the AHGP partnership agreement. Accordingly, following the merger, former AHGP unitholders will have different rights as ARLP unitholders than they did as AHGP unitholders. While these rights are substantially similar, see the section entitled "Comparison of AHGP Unitholder Rights and ARLP Unitholder Rights" beginning on page 81 for a summary of the material differences between the rights of AHGP unitholders and ARLP unitholders.

Delisting and Deregistration of AHGP Common Units

It is a condition to the merger that ARLP common units to be issued in the simplification transactions be approved for listing on the NASDAQ, subject to official notice of issuance. If the merger is completed, AHGP common units will be canceled, will cease to be listed on the NASDAQ and will be deregistered under the Exchange Act.

Accounting Treatment of the Merger

The simplification transactions for ARLP will be accounted for prospectively as an exchange of equity interests between entities under common control when it issues the estimated 1,320,377 ARLP common units to SGP in exchange for the contribution of the limited partner interests in AHGP, which owns indirectly the general partner interest in AROP and managing member interest in Alliance Coal. Since ARLP and AHGP are under common control both before and after the simplification transactions, no fair value adjustment will be made to the assets or liabilities of AHGP and no gain or loss will be recognized in ARLP's net income. The accounting treatment of the simplification transactions from the standpoint of AHGP is not relevant as the intent of management is to de-list AHGP.

Regulatory Matters

In connection with the merger and the other simplification transactions, ARLP and AHGP intend to make all required filings under the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as well as any required filings or applications with NASDAQ. ARLP and AHGP are unaware of any other requirement for the filing of information with, or the obtaining of

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the approval of, governmental authorities in any jurisdiction that is applicable to the merger and the other simplification transactions.

The merger and the other simplification transactions are not reportable under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and therefore no filings with respect to the merger and the other simplification transactions are required with the Federal Trade Commission or the Antitrust Division of the Department of Justice.

No Appraisal Rights

AHGP unitholders do not have appraisal rights under the AHGP partnership agreement, the simplification agreement or applicable Delaware law.

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Ownership Structure

The following diagrams depict ARLP's and AHGP's ownership structure before and after giving effect to the merger and the other simplification transactions. The ownership structure of ARLP and AHGP prior to the consummation of the simplification transactions is based on ARLP's and AHGP's ownership as of the date of this consent statement/prospectus.

Ownership Structure Prior to the Simplification Transactions

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Ownership Structure After the Simplification Transactions

-
- (1) The actual percentage ownership of ARLP following the consummation of the simplification transactions will be dependent upon the number of New ARLP Common Units that will be issued to SGP, which number will be based on the actual dollar amount distributed in respect of the SGP Contributed Interests and the per unit amount actually distributed by ARLP with respect to the ARLP common units, in each case in connection with ARLP's last quarterly distribution of available cash prior to the closing of the simplification transactions. Based on the amount actually distributed in respect of the SGP Contributed Interests and the ARLP distribution of \$0.51 per ARLP common unit, in each case, with respect to the fourth quarter of 2017, ARLP would issue approximately 1,320,377 New

ARLP Common Units to SGP upon the closing of the simplification transactions.

Table of Contents**Selected Historical and Unaudited Pro Forma Consolidated Financial and Operating Data of ARLP**

The following table sets forth selected historical and pro forma consolidated financial data and operating data of ARLP. The selected historical consolidated financial data of ARLP as of and for the fiscal years ended December 31, 2013, 2014, 2015, 2016 and 2017 are derived from ARLP's audited consolidated financial statements and related notes.

The data in the following table should be read together with, and is qualified in its entirety by reference to, the historical consolidated financial statements and the accompanying notes and should also be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations," which is included in ARLP's Annual Report on Form 10-K for fiscal year 2017, which is incorporated by reference in this consent statement/prospectus.

The selected unaudited pro forma financial information shows the pro forma effect of the simplification transactions and has been provided to assist in the analysis of the financial effects of the simplification transactions. The selected unaudited pro forma condensed consolidated financial statements of ARLP, from which the selected unaudited pro forma financial information is derived, are presented on page F-1 of this document. The unaudited pro forma condensed consolidated financial statements reflect the financial effects of the simplification transactions as if they had occurred on January 1, 2017. The selected unaudited pro forma condensed consolidated financial statements are based on assumptions that we believe are reasonable under the circumstances and are intended for informational purposes only. They are not necessarily indicative of the financial results that would have occurred if the simplification transactions had taken place on the dates indicated, nor are they indicative of the future consolidated results. For a complete discussion of the pro forma adjustments underlying the amounts in the following table, please read "Unaudited Pro Forma Condensed Consolidated Financial Statements" beginning on page F-2 of this document.

(in millions, except unit, per unit and per ton data)	ARLP Historical					Pro Forma
	Year Ended December 31,					
	2017	2016	2015	2014	2013	Year Ended December 31, 2017
Statements of Income						
Sales and operating revenues:						
Coal sales	\$ 1,711.1	\$ 1,861.8	\$ 2,158.0	\$ 2,208.6	\$ 2,137.4	\$ 1,711.1
Transportation revenues	41.7	30.1	33.6	26.0	32.6	41.7
Other sales and operating revenues	43.4	39.6	82.1	66.1	35.5	43.0
Total revenues	1,796.2	1,931.5	2,273.7	2,300.7	2,205.5	1,795.8
Expenses:						
Operating expenses (excluding depreciation, depletion and amortization)	1,095.2	1,124.8	1,386.8	1,383.4	1,398.8	1,095.2
Transportation expenses	41.7	30.1	33.6	26.0	32.6	41.7
Outside coal purchases		1.5	0.3		2.0	
General and administrative	61.8	72.6	67.5	72.5	63.7	62.7
Depreciation, depletion and amortization	269.0	336.5	324.0	274.6	264.9	269.0
Asset impairment			100.1			
Total operating expenses	1,467.7	1,565.5	1,912.3	1,756.5	1,762.0	1,468.6
Income from operations	328.5	366.0	361.4	544.2	443.5	327.2
Interest expense (net of interest capitalized)	(39.4)	(30.7)	(31.2)	(33.6)	(27.0)	(39.4)
Interest income	0.1		1.5	1.7	1.0	0.1
Equity investment income (loss)	13.9	3.5	(49.0)	(16.7)	(24.4)	13.9
Cost investment income	6.4					6.4

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Acquisition gain, net			22.5			
Debt extinguishment loss	(8.1)					(8.1)
Other income	3.0	0.7	1.0	1.6	1.8	3.0
Income before income taxes	304.4	339.5	306.2	497.2	394.9	303.1

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(in millions, except unit, per unit and per ton data)	ARLP Historical					Pro Forma
	Year Ended December 31,					Year Ended December 31,
	2017	2016	2015	2014	2013	2017
Income tax expense	0.2				1.4	0.2
Net income	304.2	339.5	306.2	497.2	393.5	302.9
Less: Net income attributable to noncontrolling interest	(0.6)	(0.1)				(0.6)
Net income attributable to Alliance Resource Partners, L.P. ("Net Income of ARLP")	\$ 303.6	\$ 339.4	\$ 306.2	\$ 497.2	\$ 393.5	\$ 302.3
General Partners' interest in Net Income of ARLP	\$ 21.9	\$ 80.9	\$ 146.3	\$ 138.3	\$ 121.4	
Limited Partners' interest in Net Income of ARLP	\$ 281.7	\$ 258.5	\$ 159.9	\$ 358.9	\$ 272.1	\$ 302.3
Basic and diluted net income of ARLP per limited partner unit(1)(2)	\$ 2.80	\$ 3.39	\$ 2.11	\$ 4.77	\$ 3.63	\$ 2.29
Distributions paid per limited partner unit	\$ 1.88	\$ 1.9875	\$ 2.6625	\$ 2.4725	\$ 2.2825	
Weighted-average number of units outstanding-basic and diluted	98,707,696	74,354,162	74,174,389	74,044,417	73,904,384	132,001,481
Balance Sheet Data:						
Working capital(3)	\$ (8.0)	\$ (50.2)	\$ (108.2)	\$ (80.0)	\$ 109.4	\$ (6.0)
Total assets	2,219.4	2,193.0	2,361.3	2,285.1	2,121.9	2,221.8
Long-term obligations(4)	473.0	485.0	658.6	606.9	848.4	473.0
Total liabilities	1,067.9	1,099.6	1,372.0	1,270.0	1,270.7	1,068.4
Partners' capital	\$ 1,151.5	\$ 1,093.4	\$ 989.3	\$ 1,015.1	\$ 851.2	\$ 1,153.4
Other Operating Data:						
Tons sold	37.8	36.7	40.2	39.7	38.8	37.8
Tons produced	37.6	35.2	41.2	40.7	38.8	37.6
Coal sales per ton sold(5)	\$ 45.24	\$ 50.76	\$ 53.62	\$ 55.59	\$ 55.04	\$ 45.24
Cost per ton sold(6)	\$ 28.95	\$ 30.71	\$ 34.46	\$ 34.82	\$ 36.07	\$ 28.95
Other Financial Data:						

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Net cash provided by operating activities	\$ 556.1	\$ 703.5	\$ 716.3	\$ 739.2	\$ 704.7
Net cash used in investing activities	(244.8)	(191.8)	(355.9)	(441.2)	(426.0)
Net cash used in financing activities	(344.4)	(505.4)	(351.6)	(367.0)	(213.3)
EBITDA(7)	612.7	706.7	659.9	803.7	685.9
Adjusted EBITDA(7)	620.8	706.7	737.5	803.7	685.9
Maintenance capital expenditures(8)	\$ 140.0	\$ 93.3	\$ 236.3	\$ 236.3	\$ 222.4

- (1) Diluted earnings per unit ("EPU") gives effect to all dilutive potential common units outstanding during the period using the treasury stock method. Diluted EPU excludes all dilutive units calculated under the treasury stock method if their effect is anti-dilutive. For the years ended December 31, 2017, 2016, 2015, 2014 and 2013, long-term incentive plan, Supplemental Executive Retirement Plan and Directors' compensation units of 1,466,404, 922,386, 734,171, 798,701 and 682,746, respectively, were considered anti-dilutive.
- (2) As a result of the 2017 transaction in which ARLP simplified its partnership structure by exchanging ARLP common units for the outstanding incentive distribution rights and certain general partner interests, beginning with the second quarter of 2017, net income was not allocated to incentive distribution rights and the related general partner interests exchanged; however, additional net income in a corresponding amount was allocated to limited partner interests.
- (3) Working capital is impacted by current maturities of long-term debt.
- (4) Long-term obligations include long-term portions of debt and capital lease obligations.
- (5) Coal sales per ton sold are based on total coal sales divided by tons sold.
- (6) Cost per ton sold is based on the total of operating expenses and outside coal purchases divided by tons sold.
- (7) EBITDA and Adjusted EBITDA are financial measures not calculated in accordance with generally accepted accounting principles ("GAAP"). EBITDA is defined as net income (prior to the allocation of noncontrolling interest) before net interest expense, income taxes and depreciation, depletion and amortization. Adjusted EBITDA

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is EBITDA modified for certain items that may not reflect the trend of future results, such as asset impairments, gains and losses from acquisition-valuation related accounting and debt extinguishment losses.

- (8) ARLP's maintenance capital expenditures, as defined under the terms of the ARLP partnership agreement, are those capital expenditures required to maintain, over the long term, the operating capacity of ARLP's capital assets.

EBITDA is used as a supplemental financial measure by management and by external users of ARLP's financial statements such as investors, commercial banks, research analysts and others. ARLP's management believes that the presentation of EBITDA provides useful information to investors regarding ARLP's performance and results of operations because EBITDA, when used in conjunction with related GAAP financial measures, (i) provides additional information about ARLP's core operating performance and ability to generate and distribute cash flow, (ii) provides investors with the financial analytical framework upon which ARLP bases financial, operational, compensation and planning decisions and (iii) presents a measurement that investors, rating agencies and debt holders have indicated is useful in assessing ARLP and its results of operations.

ARLP's management believe Adjusted EBITDA is a useful measure for investors because it further demonstrates the performance of ARLP's assets without regard to items that may not reflect the trend of future results.

EBITDA and Adjusted EBITDA should not be considered as alternatives to net income attributable to ARLP, net income, income from operations, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP. EBITDA and Adjusted EBITDA are not intended to represent cash flow and do not represent the measure of cash available for distribution. ARLP's method of computing EBITDA and Adjusted EBITDA may not be the same method used to compute similar measures reported by other companies, or EBITDA and Adjusted EBITDA may be computed differently by ARLP in different contexts (e.g., public reporting versus computation under financing agreements).

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The following table presents a reconciliation of (a) GAAP "Cash Flows Provided by Operating Activities" to non-GAAP Adjusted EBITDA and EBITDA and (b) non-GAAP Adjusted EBITDA and EBITDA to GAAP "Net income attributable to ARLP":

	Year Ended December 31,				
	2017	2016	2015	2014	2013
	(in thousands)				
Cash flows provided by operating activities	\$ 556,116	\$ 703,544	\$ 716,342	\$ 739,201	\$ 704,652
Non-cash compensation expense	(12,326)	(13,885)	(12,631)	(11,250)	(8,896)
Asset retirement obligations	(3,793)	(3,769)	(3,192)	(2,730)	(3,004)
Coal inventory adjustment to market	(449)		(1,952)	(377)	(2,811)
Equity investment income (loss)	13,860	3,543	(49,046)	(16,648)	(24,441)
Distributions received from investments	(13,939)	(2,719)			
Paid-in-kind distributions received from cost investment	6,398				
Net gain (loss) on sale of property, plant and equipment	696	76	1	4,409	(3,475)
Valuation allowance of deferred tax assets	3,339	1,365	(1,557)	(1,636)	(3,483)
Other	(6,212)	(3,300)	(6,388)	5,151	6,251
Net effect of working capital changes	37,640	(8,808)	66,159	55,659	(6,392)
Interest expense, net	39,291	30,659	29,694	31,913	26,082
Income tax expense	210	13	21		1,396
Adjusted EBITDA	620,831	706,719	737,451	803,692	685,879
Asset impairment			(100,130)		
Acquisition gain, net			22,548		
Debt extinguishment loss	(8,148)				
EBITDA	612,683	706,719	659,869	803,692	685,879
Depreciation, depletion and amortization	(268,981)	(336,509)	(323,983)	(274,566)	(264,911)
Interest expense, net	(39,291)	(30,659)	(29,694)	(31,913)	(26,082)
Income tax expense	(210)	(13)	(21)		(1,396)
Net income	304,201	339,538	306,171	497,213	393,490
Net (income) loss attributable to noncontrolling interests	(563)	(140)	27	16	
Net income attributable to ARLP	\$ 303,638	\$ 339,398	\$ 306,198	\$ 497,229	\$ 393,490

Table of Contents**Selected Historical Consolidated Financial and Operating Data of AHGP**

The following table sets forth selected historical consolidated financial data and operating data of AHGP. The selected historical consolidated financial data of AHGP as of and for the fiscal years ended December 31, 2013, 2014, 2015, 2016 and 2017 are derived from AHGP's audited consolidated financial statements and related notes.

The data in the following table should be read together with, and is qualified in its entirety by reference to, the historical consolidated financial statements and the accompanying notes and should also be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations," which is included in AHGP's Annual Report on Form 10-K for fiscal year 2017, which is incorporated by reference in this consent statement/prospectus.

(in millions, except unit, per unit and per ton data)	Year Ended December 31,				
	2017	2016	2015	2014	2013
Statements of Income					
Sales and operating revenues:					
Coal sales	\$ 1,711.1	\$ 1,861.8	\$ 2,158.0	\$ 2,208.6	\$ 2,137.4
Transportation revenues	41.7	30.1	33.6	26.0	32.6
Other sales and operating revenues	43.0	39.1	81.7	65.8	35.2
Total revenues	1,795.8	1,931.0	2,273.3	2,300.4	2,205.2
Expenses:					
Operating expenses (excluding depreciation, depletion and amortization)	1,095.2	1,124.8	1,386.8	1,383.4	1,398.8
Transportation expenses	41.7	30.1	33.6	26.0	32.6
Outside coal purchases		1.5	0.3		2.0
General and administrative	63.3	75.1	69.1	76.7	65.3
Depreciation, depletion and amortization	269.0	336.5	324.0	274.6	264.9
Asset impairment			100.1		
Total operating expenses	1,469.2	1,568.0	1,913.9	1,760.7	1,763.6
Income from operations	326.6	363.0	359.4	539.7	441.6
Interest expense (net of interest capitalized)	(39.4)	(30.7)	(31.2)	(33.6)	(27.0)
Interest income	0.1		1.5	1.7	1.0
Equity investment income (loss)	13.9	3.5	(49.0)	(16.7)	(24.4)
Cost investment income	6.4				
Acquisition gain, net			22.5		
Debt extinguishment loss	(8.1)				
Other income	3.0	0.7	1.0	1.6	1.8
Income before income taxes	302.5	336.5	304.2	492.7	393.0
Income tax expense	0.2				1.4
Net income	302.3	336.5	304.2	492.7	391.6
Less: Net income attributable to noncontrolling interests	(116.3)	(150.6)	(92.9)	(208.3)	(157.7)
Net income attributable to Alliance Holdings GP, L.P. ("AHGP")	\$ 186.0	\$ 185.9	\$ 211.3	\$ 284.4	\$ 233.9
	\$ 3.11	\$ 3.11	\$ 3.53	\$ 4.75	\$ 3.91

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Basic and diluted net income of AHGP per limited partner unit

Distributions paid per limited partner unit	\$	2.5650	\$	2.6100	\$	3.7725	\$	3.4375	\$	3.095
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Weighted average number of units outstanding-basic and diluted	59,863,000	59,863,000	59,863,000	59,863,000	59,863,000
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(in millions, except unit, per unit and per ton data)	Year Ended December 31,				
	2017	2016	2015	2014	2013
Balance Sheet Data:					
Working capital(1)	\$ (6.7)	\$ (46.0)	\$ (103.5)	\$ (76.8)	\$ 113.7
Total assets	2,221.3	2,197.7	2,366.5	2,288.8	2,126.7
Long-term obligations(2)	473.0	485.0	658.6	606.9	848.4
Total liabilities	1,068.4	1,100.0	1,372.4	1,270.5	1,271.1
Partners' capital	\$ 1,152.9	\$ 1,097.6	\$ 994.1	\$ 1,018.3	\$ 855.6
Other Operating Data:					
Tons sold	37.8	36.7	40.2	39.7	38.8
Tons produced	37.6	35.2	41.2	40.7	38.8
Coal sales per ton sold(3)	\$ 45.24	\$ 50.76	\$ 53.62	\$ 55.59	\$ 55.04
Cost per ton sold(4)	\$ 28.95	\$ 30.71	\$ 34.46	\$ 34.82	\$ 36.07
Other Financial Data:					
Net cash provided by operating activities	\$ 554.1	\$ 700.7	\$ 714.4	\$ 734.8	\$ 702.9
Net cash used in investing activities	(244.8)	(191.8)	(355.9)	(441.2)	(426.0)
Net cash used in financing activities	(345.2)	(503.1)	(348.1)	(363.7)	(209.7)
EBITDA(5)	610.7	703.7	657.9	799.1	684.0
Adjusted EBITDA(5)	618.9	703.7	735.4	799.1	684.0
Maintenance capital expenditures(6)	\$ 140.0	\$ 93.3	\$ 236.3	\$ 236.3	\$ 222.4

- (1) Working capital is impacted by current maturities of long-term debt.
- (2) Long-term obligations include long-term portions of debt and capital lease obligations.
- (3) Coal sales per ton sold are based on total coal sales divided by tons sold.
- (4) Cost per ton sold is based on the total of operating expenses and outside coal purchases divided by tons sold.
- (5) EBITDA and Adjusted EBITDA are financial measures not calculated in accordance with GAAP. EBITDA is defined as net income (prior to the allocation of noncontrolling interest) before net interest expense, income taxes and depreciation, depletion and amortization. Adjusted EBITDA is EBITDA modified for certain items that may not reflect the trend of future results, such as asset impairments and gains and losses from acquisition valuation-related accounting and debt extinguishment losses.
- (6) ARLP's maintenance capital expenditures, as defined under the terms of the ARLP partnership agreement, are those capital expenditures required to maintain, over the long-term, the operating capacity of its capital assets.

EBITDA is used as a supplemental financial measure by management and by external users of AHGP's financial statements such as investors, commercial banks, research analysts and others. AHGP's management believes that the presentation of EBITDA provides useful information to investors regarding AHGP's performance and results of operations because EBITDA, when used in conjunction with related GAAP financial measures, (i) provides additional information about AHGP's core operating performance and ability to generate and distribute cash flow, (ii) provides investors with the financial analytical framework upon which AHGP bases financial, operational, compensation and planning decisions and (iii) presents a measurement that investors, rating agencies and debt holders have indicated is useful in assessing AHGP and its results of operations.

AHGP's management believe Adjusted EBITDA is a useful measure for investors because it further demonstrates the performance of assets without regard to items that may not reflect the trend of future results.

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EBITDA and Adjusted EBITDA should not be considered as alternatives to net income attributable to AHGP, net income, income from operations, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP. EBITDA and Adjusted EBITDA are not intended to represent cash flow and do not represent the measure of cash available for distribution. AHGP's method of computing EBITDA and Adjusted EBITDA may not be the same method used to compute similar measures reported by other companies, or EBITDA and Adjusted

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EBITDA may be computed differently by AHGP in different contexts (e.g. public reporting versus computation under financing agreements). AHGP's maintenance capital expenditures, as defined under the terms of its partnership agreement, are those capital expenditures required to maintain, over the long term, the operating capacity of AHGP's capital assets.

The following table presents a reconciliation of (a) GAAP "Cash Flows Provided by Operating Activities" to non-GAAP Adjusted EBITDA and EBITDA and (b) non-GAAP Adjusted EBITDA and EBITDA to GAAP "Net income attributable to AHGP":

	Year Ended December 31,				
	2017	2016	2015	2014	2013
	(in thousands)				
Cash flows provided by operating activities	\$ 554,082	\$ 700,725	\$ 714,408	\$ 734,830	\$ 702,919
Non-cash compensation expense	(12,279)	(14,229)	(12,854)	(11,560)	(9,193)
Settlement of deferred directors compensation	26	218	177	218	
Asset retirement obligations	(3,793)	(3,769)	(3,192)	(2,730)	(3,004)
Coal inventory adjustment to market	(449)		(1,952)	(377)	(2,811)
Equity investment income (loss)	13,860	3,543	(49,046)	(16,648)	(24,441)
Distributions received from investments	(13,939)	(2,719)			
Paid-in-kind distributions received from cost investment	6,398				
Net gain (loss) on sale of property, plant and equipment	696	76	1	4,409	(3,475)
Valuation allowance of deferred tax assets	3,339	1,365	(1,557)	(1,636)	(3,483)
Other	(6,212)	(3,300)	(6,388)	5,151	6,251
Net effect of working capital changes	37,658	(8,848)	66,126	55,578	(6,258)
Interest expense, net	39,283	30,655	29,693	31,913	26,081
Income tax expense	211	14	21		1,397
Adjusted EBITDA	618,881	703,731	735,437	799,148	683,983
Asset impairment			(100,130)		
Acquisition gain, net			22,548		
Debt extinguishment loss	(8,148)				
EBITDA	610,733	703,731	657,855	799,148	683,983
Depreciation, depletion and amortization	(268,981)	(336,509)	(323,983)	(274,566)	(264,911)
Interest expense, net	(39,283)	(30,655)	(29,693)	(31,913)	(26,081)
Income tax expense	(211)	(14)	(21)		(1,397)
Net income	302,258	336,553	304,158	492,669	391,594
Net income attributable to noncontrolling interest	(116,270)	(150,619)	(92,846)	(208,318)	(157,721)
Net income attributable to AHGP	\$ 185,988	\$ 185,934	\$ 211,312	\$ 284,351	\$ 233,873

Table of Contents**COMPARATIVE PER UNIT INFORMATION**

The following table sets forth certain historical per unit information of ARLP and AHGP and the unaudited pro forma combined per unit information after giving pro forma effect to the simplification transactions, including ARLP's issuance of ARLP common units pursuant to the simplification agreement.

You should read this information in conjunction with the selected historical financial information of ARLP and the selected historical financial information of AHGP included elsewhere in this consent statement/prospectus and the historical consolidated financial statements of ARLP and AHGP and related notes that are incorporated by reference in this consent statement/prospectus and in conjunction with the Unaudited Pro Forma Condensed Consolidated Financial Statements and related notes included elsewhere in this consent statement/prospectus. The unaudited pro forma combined per unit information does not purport to represent what the actual results of operations would have been had the partnerships been combined or to project the results of operations that may be achieved after the merger is completed. Please read "Market Prices and Distribution Information" beginning on page 21, which is hereby incorporated herein by reference.

Per Unit Data:	Historical Year Ended December 31, 2017		Pro Forma Year Ended December 31, 2017	
	ARLP	AHGP	ARLP	
Net Income:				
Basic and Diluted(a)	\$ 2.80	\$ 3.11	\$	2.29
Cash Distributions:				
Declared Per Unit	\$ 1.9525	\$ 2.7575	\$	1.9525
Paid Per Unit	\$ 1.88	\$ 2.565	\$	1.88
Book Value(b)	\$ 8.77	\$ 9.89	\$	8.70

- (a) ARLP's pro forma net income per basic and diluted unit is calculated using the historic weighted-average number of ARLP's basic and diluted units outstanding adjusted to reflect (i) the estimated 1,320,377 ARLP common units issued in exchange for the SGP Contributed Interests in connection with the simplification transactions as well as (ii) the 56,107,181 ARLP common units issued in July 2017 in exchange for the cancellation of the incentive distribution rights and treated as being outstanding as of January 1, 2017.
- (b) For ARLP and AHGP, book value is computed by dividing partners' capital for each entity by their respective limited partner units outstanding as of December 31, 2017. The ARLP pro forma amount is computed by dividing the pro forma partners' capital as of December 31, 2017 by the number of limited partner units outstanding at December 31, 2017, adjusted to reflect (i) the estimated 1,320,377 ARLP common units issued in exchange for the SGP Contributed Interests in connection with the simplification transactions as well as (ii) the 56,107,181 ARLP common units issued in July 2017 in exchange for the cancellation of the incentive distribution rights and treated as being outstanding as of January 1, 2017.

Comparison of ARLP and AHGP Market Prices and Implied Value of AHGP Common Units

The following table sets forth the closing sale price per unit of ARLP common units and AHGP common units as reported on the NASDAQ on February 22, 2018, the last trading day prior to the public announcement of the proposed simplification transactions, and on April 17, 2018, the last practicable trading day before the filing of this consent statement/prospectus with the SEC. The table also shows the estimated implied value of each AHGP common unit as of the same two dates. This

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implied value was calculated by multiplying the closing price of an ARLP common unit on the relevant date by the estimated exchange ratio. The exchange ratio will be based on the actual number of ARLP common units to be issued to SGP plus the Exchange Units and the actual number of outstanding AHGP common units at the effective time of the merger. Based on the number of AHGP common units outstanding as of the date hereof (including a number of units deemed to be outstanding in settlement of the AHGP deferred phantom units, as defined under the heading "The Simplification Agreement Treatment of AHGP Deferred Phantom Units"), the number of ARLP common units held by AHGP and its subsidiaries and the assumption that there will be 1,320,377 New ARLP Common Units, the exchange ratio would be approximately 1.478 ARLP common units for each AHGP common unit.

	ARLP Common Units	AHGP Common Units	Implied Value of AHGP Common Units
February 22, 2018	\$ 17.85	\$ 25.98	\$ 26.38
April 17, 2018	\$ 16.55	\$ 23.36	\$ 24.46

The market prices of ARLP common units and AHGP common units have fluctuated since the date of the announcement of the proposed simplification transactions and will continue to fluctuate prior to, and in the case of ARLP common units, after, completion of the merger. No assurance can be given concerning the market prices of ARLP common units or AHGP common units before completion of the simplification transactions, including the merger, or of ARLP common units after completion of the simplification transactions, including the merger. AHGP unitholders are encouraged to obtain current market quotations for ARLP common units and AHGP common units and to review carefully the other information contained in this consent statement/prospectus or incorporated by reference herein. For more information, see the section entitled "Where You Can Find More Information" beginning on page 110.

Table of Contents**MARKET PRICES AND DISTRIBUTION INFORMATION**

ARLP common units are traded on the NASDAQ under the symbol "ARLP." The last reported sale price of ARLP common units on the NASDAQ on February 22, 2018, the last trading day before the public announcement of the proposed simplification transactions, was \$17.85. AHGP common units are traded on the NASDAQ under the symbol "AHGP." The last reported sale price of AHGP common units on the NASDAQ on February 22, 2018, the last trading day before the public announcement of the proposed simplification transactions, was \$25.98. The following table sets forth, for the periods indicated, the range of high and low sales prices per unit for ARLP common units and AHGP common units, as well as information concerning quarterly cash distributions for ARLP common units and AHGP common units. The sales prices are as reported in published financial sources.

	AHGP			ARLP		
	High	Low	Distributions(1)	High	Low	Distributions(1)
Fiscal 2015:						
First Quarter	\$ 62.59	\$ 48.25	\$ 0.9375	\$ 43.65	\$ 31.13	\$ 0.6625
Second Quarter	52.78	38.36	0.96	34.70	23.67	0.675
Third Quarter	40.15	29.81	0.96	26.18	19.95	0.675
Fourth Quarter	35.76	15.71	0.96	24.37	11.93	0.675
Fiscal 2016:						
First Quarter	\$ 21.05	\$ 12.05	\$ 0.55	\$ 14.75	\$ 9.95	\$ 0.4375
Second Quarter	21.30	13.76	0.55	16.85	11.00	0.4375
Third Quarter	28.00	20.29	0.55	22.65	15.50	0.4375
Fourth Quarter	32.70	26.00	0.55	26.65	21.40	0.4375
Fiscal 2017:						
First Quarter	\$ 32.31	\$ 25.44	\$ 0.55	\$ 25.55	\$ 20.25	\$ 0.4375
Second Quarter	30.48	22.71	0.73	23.45	18.15	0.500
Third Quarter	29.43	23.79	0.735	21.30	17.65	0.505
Fourth Quarter	28.77	23.83	0.7425	20.80	17.60	0.510
Fiscal 2018:						
First Quarter	\$ 31.79	\$ 24.62	(2)	\$ 21.90	\$ 17.25	(2)
Second Quarter (through April 17, 2018)	25.32	23.06		17.80	16.35	

- (1) Represents cash distributions per ARLP common unit or AHGP common unit declared with respect to the quarter and paid in the following quarter.
- (2) Management of AHGP and ARLP intends to make the following recommendations to the AGP Board and the MGP Board, respectively: \$0.7475 and \$0.515.

As of April 17, 2018, AHGP had 59,863,000 outstanding AHGP common units held of record by approximately 8,900 holders. The AHGP partnership agreement requires AHGP to distribute all of its "available cash," as defined therein, within 50 days after the end of each quarter.

As of April 17, 2018, ARLP had 130,903,256 outstanding ARLP common units held of record by approximately 32,700 holders. ARLP partnership agreement requires ARLP to distribute all of its "available cash," as defined therein, within 45 days after the end of each quarter.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This consent statement/prospectus, including information included or incorporated by reference in this consent statement/prospectus, contains certain "forward-looking statements" with respect to the financial conditions, results of operations, plans, objectives, intentions, future performance and businesses of each of AHGP and ARLP and other statements that are not historical facts, as well as certain information relating to the merger. These statements reflect AHGP's and ARLP's current beliefs, expectations or intentions regarding future events.

Words such as "anticipate," "believe," "plan," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "possible," "potential," "predict," "project," "pursue," "will," "should," "target," "assume," "foresee," and other similar words, phrases or expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include, without limitation: ARLP's and AHGP's plans, objectives, expectations and intentions with respect to future operations; the benefits of the simplification transactions; the required approvals of the merger by AHGP unitholders; the satisfaction of the closing conditions to the proposed simplification transactions; the future composition of the MGP board; and the timing of the completion of the merger and the other simplification transactions.

Forward-looking statements in this consent statement/prospectus are based on certain key expectations and assumptions made by AHGP and ARLP. Although the management of each of AHGP and ARLP believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because AHGP and ARLP can give no assurance that they will prove correct. Additionally, all forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, many of which are generally outside the control of AHGP and ARLP and difficult to predict. These risks and uncertainties also include those set forth under the section entitled "Risk Factors" as well as, among others, risks and uncertainties relating to:

the occurrence of any event, change or other circumstance that could give rise to the termination of the simplification agreement or the failure to satisfy the closing conditions;

the possibility that the consummation of the simplification transactions is delayed or does not occur;

the outcome of any legal proceedings that have been or may be instituted against ARLP and AHGP or others following the announcement of the simplification transactions contemplated by the simplification agreement;

the expected benefits of the simplification transactions and the ability of ARLP to realize those benefits;

changes in coal prices, which could affect ARLP's operating results and cash flows;

changes in competition in coal markets and ARLP's ability to respond to such changes;

legislation, regulations, and court decisions and interpretations thereof, including those relating to the environment and the release of greenhouse gases, mining, miner health and safety and health care;

deregulation of the electric utility industry or the effects of any adverse change in the coal industry, electric utility industry, or general economic conditions;

risks associated with the expansion of ARLP's operations and properties;

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dependence on significant customer contracts, including renewing existing contracts upon expiration;

adjustments made in price, volume or terms to existing coal supply agreements;

changing global economic conditions or in industries in which ARLP's customers operate;

liquidity constraints, including those resulting from any future unavailability of financing;

customer bankruptcies, cancellations or breaches to existing contracts, or other failures to perform;

customer delays, failure to take coal under contracts or defaults in making payments;

fluctuations in coal demand, prices and availability;

changes in oil and gas prices, which could affect ARLP's investments in oil and gas mineral interests and gas compression services;

productivity levels and margins earned on ARLP's coal sales;

the coal industry's share of electricity generation, including as a result of environmental concerns related to coal mining and combustion and the cost and perceived benefits of other sources of electricity, such as natural gas, nuclear energy and renewable fuels;

changes in raw material costs;

changes in the availability of skilled labor;

ARLP's ability to maintain satisfactory relations with its employees;

increases in labor costs including costs of health insurance and taxes resulting from the Affordable Care Act, adverse changes in work rules, or cash payments or projections associated with post-mine reclamation and workers' compensation claims;

increases in transportation costs and risk of transportation delays or interruptions;

operational interruptions due to geologic, permitting, labor, weather-related or other factors;

risks associated with major mine-related accidents, such as mine fires or interruptions;

results of litigation, including claims not yet asserted;

difficulty maintaining ARLP's surety bonds for mine reclamation as well as workers' compensation and black lung benefits;

difficulty in making accurate assumptions and projections regarding post-mine reclamation as well as pension, black lung benefits and other post-retirement benefit liabilities;

uncertainties in estimating and replacing ARLP's coal reserves;

a loss or reduction of benefits from certain tax deductions and credits;

difficulty obtaining commercial property insurance, and risks associated with ARLP's participation (excluding any applicable deductible) in the commercial insurance property program; and

difficulty in making accurate assumptions and projections regarding future revenues and costs associated with equity investments in companies ARLP does not control.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in reports filed with the SEC by ARLP and AHGP. Please read "Where You Can Find More Information" beginning on page 110.

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Forward-looking statements speak only as of the date of this consent statement/prospectus or the date of any document incorporated by reference in this consent statement/prospectus. All subsequent written and oral forward-looking statements concerning the merger, the simplification agreement or other matters addressed in this consent statement/prospectus and attributable to ARLP or AHGP or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, neither ARLP nor AHGP undertakes any obligation to update forward-looking statements to reflect events or circumstances after the date of this consent statement/prospectus or to reflect the occurrence of unanticipated events.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this consent statement/prospectus, including, without limitation, the risk factors and other information contained in ARLP's Annual Report on Form 10-K for the year ended December 31, 2017 and the risk factors and other information contained in AHGP's Annual Report on Form 10-K for the year ended December 31, 2017, you should carefully consider the following risk factors in deciding whether to vote to approve the simplification agreement and the transactions contemplated thereby, including the merger. This consent statement/prospectus also contains forward-looking statements that involve risks and uncertainties. Please read "Cautionary Statement Regarding Forward-Looking Statements" on page 22.

Risks Related to the Simplification Transactions and Related Matters

The completion of the simplification transactions is subject to certain closing conditions.

The simplification agreement contains closing conditions, some of which are beyond the parties' control, that, if not satisfied or waived, may delay the closing of the simplification transactions or result in the simplification transactions not occurring. Neither ARLP nor AHGP can predict with certainty when and whether any of the conditions to the consummation of the simplification transactions will be satisfied. Any delay in completing the simplification transactions could increase ARLP's costs or cause ARLP and AHGP not to realize, or delay realization of, some or all of the benefits that were expected to be achieved from the simplification transactions. If the simplification transactions are not completed, ARLP and AHGP will have incurred substantial expenses for which no ultimate benefit will have been received by either company. In addition, if the simplification transactions are terminated under specified circumstances, either ARLP or AHGP will be required to pay certain expenses of the other party.

The directors and executive officers of AGP may have interests that differ from your interests.

In considering the recommendation of the AGP Board to approve the simplification agreement and the transactions contemplated thereby, including the merger, AHGP unitholders should be aware that some of the executive officers and directors of AGP have interests in the merger that may differ from, or may be in addition to, the interests of AHGP unitholders generally. These interests may present such executive officers and directors with actual or potential conflicts of interest. These interests include the following:

AHGP and ARLP common units. Some of the executive officers and directors of AGP currently own AHGP common units and will be receiving ARLP common units as a result of the simplification transactions. AHGP common units held by the directors and executive officers will be exchanged for ARLP common units at a ratio to be calculated in accordance with the terms of the simplification agreement. This ratio will be the same ratio as that applicable to the unaffiliated AHGP unitholders. In addition, certain directors and officers of AGP currently own ARLP common units.

AHGP Deferred Phantom Units. Certain directors of AGP also hold AHGP deferred phantom units (as defined under the heading "The Simplification Agreement Treatment of AHGP Deferred Phantom Units"). Immediately prior to the consummation of the simplification transactions, all AHGP deferred phantom units that are then outstanding will be paid in full and deemed to have been converted into AHGP common units. By virtue of the simplification transactions and without any action on the part of the holders of the AHGP deferred phantom units, the AHGP deferred phantom units will be treated as AHGP common units and will be exchanged for ARLP common units on the same economically equivalent basis as the other AHGP unitholders.

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Indemnification. For a period of at least six years following the consummation of the simplification transactions, the ARLP partnership agreement will contain provisions no less favorable with respect to indemnification, advancement of expenses and limitations on liability of directors and officers than are set forth in the AHGP partnership agreement. Such provisions will not be amended, repealed or otherwise modified for a period of six years from the consummation of the simplification transactions in any manner that would affect adversely the rights thereunder of individuals who, at or prior to such time, were indemnitees, unless such modification is required by law and then only to the minimum extent required by law. All rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the consummation of the simplification transactions now existing in favor of existing indemnified parties, as provided in the AHGP partnership agreement, will be assumed by ARLP and MGP in the simplification transactions, without further action, at the consummation of the simplification transactions and will survive the simplification transactions and will continue in full force and effect in accordance with their terms.

Director and Executive Officer Interlock. Two of the current directors of MGP, namely, Joseph W. Craft III and Wilson M. Torrence, are also directors of AGP; three executive officers of MGP are also executive officers of AGP; and three other executive officers of MGP are deemed to be executive officers of AGP. Following the consummation of the simplification transactions, Mr. Torrence is expected to resign from the AGP Board, but otherwise, the size and composition of the both the AGP Board and the MGP Board are expected to remain the same.

Support Agreement. In addition, the AHGP supporting unitholders include Joseph W. Craft III, President, Chief Executive Officer and Chairman of AGP. The AHGP supporting unitholders beneficially own a majority of the AHGP common units issued and outstanding and have entered into the support agreement to vote in favor of the simplification agreement and the transactions contemplated thereby, including the merger. For more information on the support agreement, please read "Interests of Certain Persons in the Simplification Transactions Support Agreement."

The directors and executive officers of AGP beneficially owned an aggregate of 41,363,372 million AHGP common units as of April 17, 2018, representing approximately 69.1% of the total voting power of AHGP's voting securities. Additionally, the directors and executive officers of AGP beneficially owned an aggregate of 87,970,905 million ARLP common units as of April 17, 2018, representing approximately 67.2% of the total voting power of ARLP's voting securities.

Existing ARLP unitholders will be diluted by the merger.

The simplification transactions will dilute the ownership position of the existing ARLP unitholders. Pursuant to the simplification agreement, it is estimated that 1,320,377 ARLP common units will be issued to SGP in exchange for the 1.0001% general partner interest in AROP and the 0.001% managing member interest in Alliance Coal. Immediately following consummation of the simplification transactions, ARLP will be owned approximately 33.1% by its current unitholders and approximately 66.9% by former AHGP unitholders.

Tax Risks Related to the Simplification Transactions

In addition to reading the following tax risk factors, you should read "Material U.S. Federal Income Tax Consequences of the Simplification Transactions" beginning on page 52 and "Material U.S. Federal Income Taxation of Ownership of ARLP Common Units" beginning on page 56 for a more complete discussion of the expected material U.S. federal income tax consequences of the simplification

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transactions and the simplification agreement and of owning and disposing of ARLP common units received in the simplification transactions.

No ruling has been obtained with respect to the tax consequences of the simplification transactions.

No ruling has been or will be requested from the IRS with respect to the tax consequences of the simplification transactions. Instead, AHGP is relying on the opinion of counsel as to the tax consequences of the simplification transactions, and counsel's conclusions may not be sustained if challenged by the IRS. Please read "Material U.S. Federal Income Tax Consequences of the Simplification Transactions."

The intended tax consequences of the simplification transactions are dependent upon each of ARLP and AHGP being treated as a partnership for tax purposes.

The treatment of the simplification transactions as described in this consent statement/prospectus to AHGP unitholders is dependent upon each of ARLP and AHGP being treated as a partnership for U.S. federal income tax purposes. If either ARLP or AHGP were treated as a corporation for U.S. federal income tax purposes, the consequences of the simplification transactions would be materially different, and the simplification transactions would likely be fully taxable transactions to a AHGP unitholder.

The tax treatment of the simplification transactions is subject to potential legislative change and differing judicial or administrative interpretations.

The U.S. federal income tax consequences of the simplification transactions depend in some instances on determinations of fact and interpretations of complex provisions of U.S. federal income tax law. The U.S. federal income tax rules are constantly under review by persons involved in the legislative process, the IRS and the U.S. Treasury Department, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to Treasury regulations and other modifications and interpretations. Any modification to the U.S. federal income tax laws or interpretations thereof could be applied retroactively and result in a change to the tax treatment of the simplification transactions to AHGP unitholders and ARLP unitholders. We are unable to predict whether any future legislation will be enacted, and if so, whether such legislation would be applied retroactively.

An AHGP unitholder may recognize taxable income or gain as a result of the simplification transactions.

Under current law, although AHGP anticipates that the simplification transactions generally are non-taxable to ARLP, AHGP and the AHGP unitholders, AHGP unitholders may recognize small amounts of income and gain. Specifically, AHGP expects that AHGP unitholders (i) will be allocated a de minimis amount of dividend income as a result of the distributions from ARMH to AHGP, (ii) may have a small amount of income and gain or loss resulting from the sale by AHGP of the aggregate amount of ARLP common units necessary to be sold to provide the unitholders with cash in lieu of fractional units and the distribution of such cash to the unitholders, (iii) could recognize gain (which AHGP would expect to be immaterial) as a result of a decrease, if any, in such AHGP unitholder's share of partnership liabilities pursuant to Section 752 of the Internal Revenue Code and (iv) could recognize a small amount of gain on the distribution of ARLP common units to the extent that any AHGP unitholder is treated for tax purposes as receiving more than their pro rata share of the ARLP common units held by AHGP and interests in ARLP's business that AHGP treated as marketable securities and the value of such excess share exceeds the unitholders' tax basis in their AHGP common units. Although AHGP currently estimates that any such gain recognized would be immaterial, actual amounts could be more than anticipated.

Please read "Material U.S. Federal Income Tax Consequences of the Simplification Transactions."

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THE PARTIES TO THE SIMPLIFICATION AGREEMENT

Alliance Resource Partners, L.P.

ARLP is a diversified producer and marketer of coal primarily to major United States utilities and industrial users. ARLP, the nation's first publicly traded master limited partnership involved in the production and marketing of coal, is currently the second largest coal producer in the eastern United States with mining operations in the Illinois Basin and Appalachian coal producing regions.

ARLP currently operates eight mining complexes in Illinois, Indiana, Kentucky, Maryland and West Virginia as well as a coal-loading terminal on the Ohio River at Mount Vernon, Indiana. ARLP also generates income from other sources, including investments in oil and gas royalty interests and gas compression services.

The executive offices of ARLP are located at 1717 South Boulder Avenue, Suite 400, Tulsa, Oklahoma 74119. The telephone number is (918) 295-7600.

Alliance Holdings GP, L.P.

AHGP is a publicly traded Delaware limited partnership. AHGP completed its initial public offering in May 2006. AHGP indirectly owns 100% of the members' interest in MGP, the sole general partner of ARLP. Currently, AHGP's only cash-generating assets are its ownership interests in ARLP, which consist of the following:

a 1.0001% general partner interest in AROP, which AHGP holds through its 100% indirect ownership interest in MGP;

87,188,338 common units of ARLP, representing approximately 66.6% of the 130,903,256 common units of ARLP outstanding as of April 17, 2018; and

a 0.001% managing member interest in Alliance Coal, which AHGP holds through its 100% indirect ownership interest in MGP.

The executive offices of AHGP are located at 1717 South Boulder Avenue, Suite 400, Tulsa, Oklahoma 74119. The telephone number is (918) 295-1415.

Wildcat GP Merger Sub, LLC

Merger Sub is a direct wholly owned subsidiary of AGP, the general partner of AHGP. Merger Sub was formed solely for the purpose of consummating the simplification transactions. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the simplification agreement.

Relationship of the Parties

AHGP indirectly owns 100% of the members' interest in MGP, the sole general partner of ARLP, and owns, directly and indirectly, 87,188,338 common units of ARLP, representing approximately 66.6% of the 130,903,256 common units of ARLP outstanding as of April 17, 2018.

AHGP is owned 100% by its limited partners, and AHGP's general partner, AGP, has a non-economic interest in AHGP and is owned indirectly by Joseph W. Craft III, the President, Chief Executive Officer and Chairman of AGP as well as the President and Chief Executive Officer and a Director of MGP.

Messrs. Joseph W. Craft III and Wilson M. Torrence serve as members of both the MGP and AGP Board. Several of the executive officers of MGP are also executive officers of AGP.

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INFORMATION ABOUT THE SOLICITATION OF WRITTEN CONSENTS

AHGP is providing this consent statement/prospectus to the AHGP unitholders in connection with the solicitation of written consents. This consent statement/prospectus is first being mailed to the AHGP unitholders on or about April 27, 2018.

Record Date

The record date for determining the holders of AHGP common units entitled to execute and return written consents with respect to the simplification agreement and the transactions contemplated thereby, including the merger, is April 25, 2018.

AHGP Common Units Entitled to Consent and Consent Required

Only holders of AHGP common units of record at the close of business on the record date will be notified of and be entitled to execute and deliver a written consent with respect to the simplification agreement and the transactions contemplated thereby, including the merger.

As of the close of business on the record date, there were 59,863,000 common units of AHGP outstanding and entitled to execute and return written consents. Each AHGP unitholder is entitled to one vote for each AHGP common unit owned as of the close of business on the record date.

Approval of the Simplification Agreement and the Transactions Contemplated Thereby, Including the Merger

The approval and adoption of the simplification agreement and the transactions contemplated thereby, including the merger, by AHGP unitholders requires the affirmative consent of holders of at least a majority of the outstanding AHGP common units.

Certain unitholders of AHGP, including SGP and Joseph W. Craft III, President, Chief Executive Officer and Chairman of AGP and President, Chief Executive Officer and Director of MGP, have entered into a support agreement with AHGP. Pursuant to the support agreement, the AHGP supporting unitholders have agreed to deliver the Written Consent, which covers a majority of the AHGP common units issued and outstanding and will be a sufficient number of consents to approve the simplification agreement. The support agreement obligates the AHGP supporting unitholders to deliver the Written Consent to AHGP within two business days after the Registration Statement, of which this consent statement/prospectus forms a part, becomes effective under the Securities Act. **The delivery of the Written Consent of the AHGP supporting unitholders with respect to the AHGP common units they own will be sufficient to adopt the simplification agreement and thereby approve the simplification transactions, including the merger, without the receipt of a written consent from any other holder of AHGP common units.**

Submission of Consents

Holders of AHGP common units as of the close of business on the record date may consent to the approval and adoption of the simplification agreement and the transactions contemplated thereby, including the merger, with respect to their AHGP common units by completing, dating and signing the written consent furnished with this consent statement/prospectus and returning it to AHGP.

If you hold AHGP common units as of the record date and you wish to give your written consent, you must fill out the enclosed written consent, date and sign it, and promptly return it to AHGP. Once you have completed, dated and signed the written consent, you may deliver it to AHGP by faxing it to Alliance Holdings GP, L.P., Attention: R. Eberley Davis, General Counsel and Secretary, at (859) 223-3057, by emailing a .pdf copy of your written consent to eb.davis@arlp.com or by mailing your written consent to Alliance Holdings GP, L.P. at 1717 South Boulder Avenue, Suite 400, Tulsa, Oklahoma 74119, Attention: R. Eberley Davis, General Counsel and Secretary. If you do not return

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your written consent, it will have the same effect as a vote against the approval and adoption of the simplification agreement and the transactions contemplated thereby, including the merger.

Upon the later of 20 business days after this consent statement/prospectus is sent to AHGP unitholders and the date on which a sufficient number of consents to approve and adopt the simplification agreement and the transactions contemplated thereby, including the merger, have been received, the consent process will conclude. **The delivery of the Written Consent of the AHGP supporting unitholders with respect to the AHGP common units beneficially owned by the AHGP supporting unitholders will be sufficient to adopt the simplification agreement and thereby approve the simplification transactions, including the merger, without the receipt of a written consent from any other holder of AHGP common units.**

Written Consent Not Returned

If you are an AHGP unitholder as of the close of business on the record date and you do not execute and return a written consent, it will have the same effect as a vote against the adoption of the simplification agreement, and the transactions contemplated thereby, including the merger.

Revocation of Consents

Your consent may be revoked at any time before the later of 20 business days after this consent statement/prospectus is sent to AHGP unitholders and the date on which the consents of a sufficient number of AHGP unitholders to approve and adopt the simplification agreement and the transactions contemplated thereby, including the merger, have been delivered to the secretary of AHGP. If you wish to revoke a previously given consent before that time, you may do so by faxing such revocation to Alliance Holdings GP, L.P., Attention: R. Eberley Davis, General Counsel and Secretary, at (859) 223-3057, by emailing a .pdf copy of your written consent to eb.davis@arlp.com or by mailing your written consent to Alliance Holdings GP, L.P. at 1717 South Boulder Avenue, Suite 400, Tulsa, Oklahoma 74119, Attention: R. Eberley Davis, General Counsel and Secretary.

Expenses

The AGP Board is using this consent statement/prospectus to solicit consents from the holders of AHGP common units. In addition, this consent statement/prospectus constitutes a prospectus for the offering of ARLP common units to be received by AHGP unitholders pursuant to the simplification transactions. AHGP is first mailing this consent statement/prospectus to AHGP unitholders on or about April 27, 2018. The expense of preparing, printing and mailing these consent materials is being borne by AHGP.

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THE MERGER AND SIMPLIFICATION TRANSACTIONS

The following description of the material information about the merger, including the summary of the material terms and provisions of the simplification agreement and the support agreement, is qualified in its entirety by reference to the more detailed annexes to this consent statement/prospectus. We urge you to read all of the annexes to this consent statement/prospectus in their entirety.

General

AHGP entered into a simplification agreement, dated as of February 22, 2018, by and among AHGP, AGP, certain subsidiaries of AHGP and AGP, ARLP, MGP and SGP, pursuant to which, among other things, through a series of transactions, AHGP will become a wholly owned subsidiary of ARLP and all of the AHGP common units will be canceled and converted into the right to receive all of the ARLP common units currently held by AHGP and its subsidiaries. Each AHGP unitholder will hold directly after the simplification transactions the same economic share of ARLP and its subsidiaries that it held indirectly through AHGP before the simplification transactions.

General Partner Structure

MGP will remain the general partner of ARLP after the simplification transactions so there will be no change in the management and operation of ARLP's business. In connection with the simplification transactions, MGP will become a wholly owned subsidiary of AGP, the general partner of AHGP prior to the completion of the simplification transactions. In addition, New AHGP GP, a wholly owned subsidiary of AGP, will become a wholly owned subsidiary of ARLP and the new general partner of AHGP.

Operating Subsidiaries

In order to further simplify the structure, the simplification agreement also provides for the contribution of two general partner interests in ARLP's operating subsidiaries, AROP and Alliance Coal, to ARLP immediately following the merger. More specifically, SGP, which will hold 100% of the limited partner interests in AHGP following the merger, will contribute such limited partner interests in AHGP, which indirectly owns the SGP Contributed Interests, to ARLP in exchange for the New ARLP Common Units, which are calculated to provide SGP with the same cash flow from distributions after the transaction in respect of the New ARLP Common Units as it would have otherwise received in respect of the SGP Contributed Interests. These steps are being completed so that both AROP and Alliance Coal will be wholly owned, directly and indirectly, by ARLP.

Calculation of Exchange Ratio and Number of New ARLP Common Units

Pursuant to the merger, Merger Sub will merge with and into AHGP, the separate existence of Merger Sub will cease, AHGP will survive and continue to exist as a Delaware limited partnership and each AHGP common unit that is issued and outstanding immediately prior to the effective time of the merger will be canceled and converted into the right to receive a portion of the AHGP unitholder consideration. In the merger, each AHGP unitholder (other than SGP) will receive in exchange for each AHGP common unit held by it a number of ARLP common units equal to "A" divided by "B," where "A" equals (i) the number of ARLP common units held by AHGP and its subsidiaries immediately prior to the merger, plus (ii) the number of New ARLP Common Units, and "B" equals the number of AHGP common units issued and outstanding immediately prior to the merger (including a number of AHGP common units that will be deemed to be outstanding in settlement of the AHGP deferred phantom units). See "The Simplification Agreement Treatment of AHGP Deferred Phantom Units" for more detail regarding the treatment of the AHGP deferred phantom units in the merger. SGP will receive in the merger a number of ARLP common units equal to the number of ARLP

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common units it would receive pursuant to the exchange ratio in exchange for the AHGP common units held by it, less the number of New ARLP Common Units it will be issued in exchange for the SGP Contributed Interests. The number of New ARLP Common Units to be issued in exchange for the SGP Contributed Interests will be calculated based on the actual dollar amount distributed in respect of the SGP Contributed Interests and the per unit amount actually distributed by ARLP with respect to the ARLP common units, in each case in connection with ARLP's last quarterly distribution prior to the closing of the simplification transactions, which is designed to result in cash distribution neutrality to both SGP and ARLP as a result of the issuance.

Based on the number of AHGP common units outstanding as of the date hereof (including a number of units deemed to be outstanding in settlement of the AHGP deferred phantom units), the number of ARLP common units held by AHGP and its subsidiaries and the assumption that there will be 1,320,377 New ARLP Common Units, the exchange ratio would be approximately 1.478 ARLP common units for each AHGP common unit.

Resulting Ownership

Based on the estimated number of ARLP common units that will be outstanding immediately prior to the closing of the merger and the assumption that there will be 1,320,377 New ARLP Common Units, we estimate that, following consummation of the simplification transactions, ARLP will be owned approximately 33.1% by current ARLP unitholders and approximately 66.9% by former AHGP unitholders. AHGP common units will cease to be publicly traded upon consummation of the simplification transactions. ARLP common units will continue to be traded on the NASDAQ under the symbol "ARLP" following the consummation of the simplification transactions.

The simplification agreement is attached as Annex A to this consent statement/prospectus and is incorporated into this consent statement/prospectus by reference. Please read the simplification agreement carefully and fully as it is the legal document that governs the simplification transactions. For a summary of the simplification agreement, please read "The Simplification Agreement" beginning on page 41.

The Merger and Simplification Transactions

Amendments

The simplification agreement contemplates the amendment of the partnership agreement or limited liability company agreement of (i) AROP, (ii) Alliance Coal, (iii) MGP, (iv) AHGP and (v) New AHGP GP as necessary to reflect the changes in the organizational structure of ARLP and AHGP upon consummation of the simplification transactions. The amendments will become effective in connection with the consummation of the simplification transactions.

Support Agreement

In connection with the execution of the simplification agreement, AHGP entered into the support agreement with the AHGP supporting unitholders, including but not limited to, SGP and Joseph W. Craft III, President, Chief Executive Officer and Chairman of AGP and President, Chief Executive Officer and Director of MGP. Pursuant to the support agreement, the AHGP supporting unitholders have agreed to deliver the Written Consent, which covers a majority of the AHGP common units issued and outstanding and will be a sufficient number of consents to approve the simplification agreement and the transactions contemplated thereby, including the merger. The support agreement obligates the AHGP supporting unitholders to deliver the Written Consent to AHGP within two business days after the Registration Statement, of which this consent statement/prospectus forms a part, becomes effective under the Securities Act.

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The support agreement also generally prohibits the AHGP supporting unitholders from transferring the AHGP common units that are covered by the support agreement. The support agreement terminates upon the earliest to occur of the effective time of the merger, the termination of the simplification agreement and the written agreement of the parties to the support agreement to terminate the support agreement.

The foregoing description of the support agreement is qualified in its entirety by reference to the full text of the support agreement, which is attached as Annex B to this consent statement/prospectus and is incorporated into this consent statement/prospectus by reference.

Background of the Merger and Simplification Transactions

On July 28, 2017, ARLP and AHGP entered into an agreement pursuant to which MGP's incentive distribution rights in ARLP were eliminated and its approximate one percent general partner interest in ARLP was converted into a non-economic general partner interest in exchange for the issuance to MGP II of 56.1 million ARLP common units (collectively, the "Exchange Transaction"). Following the consummation of the Exchange Transaction, management and members of the boards of directors of the general partners of ARLP and AHGP discussed, on a number of occasions, pursuing a series of transactions whereby AHGP would become a wholly owned subsidiary of ARLP and ARLP would become the sole reporting and trading entity. During such discussions, representatives of ARLP and AHGP discussed the potential benefits of such transactions, including (i) attracting a broader investor base to a single, larger entity with increased public float and liquidity, (ii) a resulting capital and governance structure that would be more easily understood by the investing public and (iii) the elimination of the significant management operating personnel time and related third party service costs of maintaining two public companies.

On December 7, 2017, the AGP Board and the MGP Board held a joint meeting during which they discussed the potential simplification transactions. During such meeting, management reported on the status of its analysis of the overall Alliance corporate structure, specifically as it relates to whether and when ARLP and AHGP should pursue the potential simplification transactions. Members of management and the AGP and MGP Boards discussed their preliminary thoughts as to the pros and cons of simplifying the Alliance structure as compared with maintaining a structure with two public entities and the potential impact of ARLP's and AHGP's long-term strategic plans on the decision. Management and the AGP and MGP Boards also discussed the potential impact on ARLP and AHGP of the tax reform legislation that had been proposed by both the House of Representatives and the Senate of the United States Congress and that the final form of any approval for legislation might impact the decision to proceed with the potential simplification transactions. One of the principles discussed during the meeting was that any such transaction should, if pursued, result in economic equivalence for AHGP unitholders such that each AHGP unitholder would hold directly after the transaction the same economic interest in ARLP that such unitholder held before such transaction. Following such discussion, the AGP Board and MGP Board instructed ARLP and AHGP management to begin preliminary work on the proposed simplification transactions whereby AHGP would become a wholly owned subsidiary of ARLP and ARLP would become the sole reporting and trading entity.

In early January of 2018, senior management of AHGP and ARLP, after considering the knowledge and experience of Vinson & Elkins L.L.P. ("Vinson & Elkins" or "outside legal counsel") with public company mergers and acquisitions, the energy industry generally, and its particular experience in advising master limited partnerships with respect to transactions similar to the proposed transaction, as well as its tax and legal knowledge with respect to ARLP and AHGP, as securities and tax counsel to both, determined to engage Vinson & Elkins as legal counsel and to serve as a legal resource for developing the documentation and related legal items necessary to implement the potential simplification transactions.

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Following initial discussions with outside legal counsel, ARLP and AHGP management instructed counsel to develop a structure for the proposed simplification transactions whereby, among other things, (i) AHGP would become a wholly owned subsidiary of ARLP, (ii) all of the issued and outstanding AHGP common units would be canceled and converted into the right to receive all of the ARLP common units currently held by AHGP and its subsidiaries and (iii) all of the outstanding equity interests in AROP and Alliance Coal would be held directly or indirectly by ARLP.

On January 23, 2018, representatives of AHGP and ARLP held a conference call with outside legal counsel to discuss the structure of the proposed simplification transactions and the various steps that would be required to consummate such transactions.

On January 24, 2018, the AGP Board and the MGP Board held a joint meeting during which they discussed the proposed simplification transactions, the various steps that would be required to consummate such transactions, the benefits of retaining two reporting entities and the benefits of the proposed simplified structure. During the meeting, management also reviewed with the AGP and MGP Boards details regarding management's analysis of whether to simplify the corporate structure of the Alliance entities or maintain the existing structure of two public reporting entities and took into account the impact on publicly traded partnerships of the passage of the Tax Cuts and Jobs Act of 2017. Management also described the analysis and advice of its outside financial advisor, including its conclusion that the streamlining of the corporate structure of the Alliance entities into a single master limited partnership would likely provide the most significant near and long-term benefits to the Alliance entities. Following such discussion, management reviewed with the AGP and MGP Boards a tentative timeline and plan of action for pursuing the proposed simplification transactions.

Over the course of the following two weeks, outside legal counsel worked with the senior management of ARLP and AHGP to finalize the transaction structure. In addition, management of ARLP and AHGP developed a model with respect to the proposed simplification transaction to determine the steps necessary to achieve economic equivalence. At the request of ARLP and AHGP, outside legal counsel began drafting the transaction documents for the proposed simplification transaction.

On February 8, 2018, members of ARLP and AHGP management held a conference call with outside legal counsel to discuss certain steps of the proposed simplification transactions, including the distribution of ARLP common units currently held by AHGP and its subsidiaries to AHGP unitholders in a merger and the issuance of ARLP common units to SGP in exchange for a 1.0001% general partner interest in AROP and 0.001% managing member interest in Alliance Coal. During the call, outside legal counsel and ARLP and AHGP management discussed the calculations set forth in management's model for achieving economic equivalence, which ARLP and AHGP management had developed for determining the number of ARLP common units that would be exchanged for each AHGP common unit and the number of ARLP common units that would be issued to SGP in exchange for a 1.0001% general partner interest in AROP and a 0.001% managing member interest in Alliance Coal. The calculations and proposed simplification transactions were structured to obtain economic equivalence for the AHGP unitholders so that each AHGP unitholder would hold directly after the transactions the same economic share of ARLP and its subsidiaries that it held indirectly through AHGP before the transactions.

On February 13, 2018, outside legal counsel distributed an initial draft of a simplification agreement and support agreement to ARLP and AHGP management.

On February 16, 2018, the Board of Directors of AGP and MGP held a joint special meeting to discuss the potential simplification transactions. Present at the meeting were members of the senior management teams of AHGP and ARLP and outside legal counsel. During the meeting, outside legal

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counsel outlined the terms of the potential simplification transactions between ARLP and AHGP, which terms included the following:

through a merger, all of the ARLP common units currently held by AHGP and its subsidiaries would be distributed to the AHGP unitholders in exchange for their AHGP common units;

the ARLP common units to be distributed in the merger would be distributed on a pro rata basis, except that SGP would receive a smaller number of ARLP common units per AHGP common unit it exchanged relative to all other AHGP unitholders to account for the fact that SGP would temporarily retain an indirect 1.0001% general partner interest in AROP and an indirect 0.001% managing member interest in Alliance Coal (collectively, the "Retained Interests") in connection with the merger;

SGP would contribute the Retained Interests to ARLP in a subsequent step of the transactions in exchange for the issuance of a number of ARLP common units, which when aggregated with the ARLP common units to be distributed in the merger, would result in each AHGP unitholder holding directly after the transactions the same economic share of ARLP and its subsidiaries that it held indirectly through AHGP before the transactions; and

the number of ARLP common units to be issued to SGP in exchange for the Retained Interests would be calculated to provide SGP with the same cash flow from distributions attributable to the newly issued ARLP common units after the exchange as would have been generated by the Retained Interests had such exchange not occurred.

Outside legal counsel also explained that, following the consummation of the simplification transactions, (i) New AHGP GP, a wholly owned subsidiary of AHGP, would become a wholly owned subsidiary of ARLP and the new general partner of AHGP, (ii) MGP would become a direct wholly owned subsidiary of AGP and continue to be the general partner of ARLP and (iii) as a result of the transfer of the Retained Interests, all of the equity interests in AROP and Alliance Coal would be held directly or indirectly by ARLP. During the respective board meetings, members of the AGP and MGP Board asked various questions about the legal structure of the proposed transaction, which questions were answered by outside legal counsel to the satisfaction of the AGP and MGP Boards. During the meeting, management of ARLP and AHGP also presented to the AGP and MGP Boards their updated model for achieving economic equivalence for AHGP unitholders, which model included calculations for determining the exchange ratio and the number of ARLP common units to be issued to SGP in connection with the simplification transactions. Members of the AGP and MGP Board asked questions regarding the model, the calculation of the exchange ratio and the number of ARLP common units to be distributed to SGP to achieve economic equivalence, which questions were answered to the satisfaction of the AGP and MGP Boards.

Following a discussion with members of the AGP Board and the MGP Board regarding the transaction structure, outside legal counsel noted that the affirmative vote of the holders of at least a majority of the outstanding AHGP common units would be required to approve the merger, and that they had been advised that certain holders of AHGP common units were expected to enter into a support agreement with AHGP pursuant to which they would agree to deliver a written consent, covering a majority of the AHGP common units issued and outstanding, approving the merger. Outside legal counsel also explained that following the execution of the simplification agreement, ARLP would file a registration statement on Form S-4 to register the distribution of ARLP common units to former AHGP unitholders in connection with the merger. Members of the AGP and MGP Boards asked additional questions about the timing of the simplification transactions, the board and unitholder approvals required to consummate such transactions and the various documents that would be required to be entered into with respect to such transactions.

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Following such discussion, outside legal counsel provided an overview of the fiduciary duties of the AGP and MGP board members and the related party nature of the proposed simplification transactions. Outside legal counsel then explained the conflict resolution procedures set forth in the limited partnership agreements of ARLP and AHGP and the methods by which conflict of interests may be deemed resolved and approved by the limited partners under the respective limited partnership agreements of ARLP and AHGP.

From February 13, 2018 to February 20, 2018, outside legal counsel continued to revise the simplification agreement and support agreement to reflect comments received from ARLP and AHGP management.

On February 20, 2018, outside legal counsel distributed a revised draft of the simplification agreement and support agreement to management of ARLP and AHGP, which drafts were also distributed by the management of ARLP and AHGP to members of the AGP and MGP Boards for their review and approval.

On February 22, 2018, the Board of Directors of AGP and MGP held a joint special meeting to discuss the proposed simplification transactions and to consider the approval and recommendation of the simplification agreement and the transactions contemplated thereby, including the merger. Prior to the meeting, the AGP and MGP Boards were provided drafts of the simplification agreement and support agreement, a model demonstrating the calculation of the exchange ratio to achieve economic equivalence, as well as other materials to assist them in evaluating the proposed simplification transactions.

Representatives of outside legal counsel then outlined the terms of the proposed simplification transactions, including the terms set forth in the simplification agreement and the support agreement, and responded to various questions from members of the AGP and MGP Boards relating to the transaction documents and the terms of the proposed simplification transactions. Members of the AGP and MGP Boards also asked outside legal counsel questions relating to the transaction steps and the SEC review process in connection with the filing of a registration statement on Form S-4, which questions were answered by outside legal counsel to the satisfaction of the AGP and MGP Boards. The AGP and MGP Board also discussed the reasons why the proposed simplification transactions would be beneficial to ARLP and AHGP and asked management questions regarding the calculation of the exchange ratio. After having further consultation with, and receiving advice from, its outside legal counsel, both the AGP and MGP Boards determined that outside legal counsel is an expert with respect to the matters upon which such counsel provided its advice.

After further deliberation and questions, and after considering the benefits of the proposed simplification transactions, as well as the consideration of other relevant factors, the AGP Board, acting in its capacity as general partner of AHGP, (i) determined that the simplification agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to, and in the best interests of, AHGP and its limited partners, including the limited partners of AHGP that are not affiliates of AGP, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to AHGP); (ii) approved and declared the advisability of the simplification agreement and the transactions contemplated thereby, including the merger; and (iii) recommended that the holders of AHGP common units approve the simplification agreement and the transactions contemplated thereby, including the merger. The AGP Board also approved the support agreement.

Similarly, after further deliberation and questions, and after considering the benefits of the proposed simplification transactions, as well as the consideration of other relevant factors, the MGP Board, acting in its capacity as general partner of ARLP, (i) determined that the simplification agreement and the transactions contemplated thereby, including (a) the issuance of ARLP common units to SGP in exchange for the Retained Interests and (b) the receipt of all of the limited liability

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company interests of New AHGP GP, which would become the new general partner of AHGP (collectively, the "ARLP Transactions"), are fair to, and in the best interests of, ARLP and its limited partners, including the limited partners of ARLP other than AHGP and its affiliates, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to ARLP), and (ii) approved and declared the advisability of the simplification agreement and the transactions contemplated thereby, including the ARLP Transactions.

Later in the day on February 22, 2018, ARLP and AHGP and the other related parties to the simplification agreement executed the simplification agreement, and AHGP and the AHGP supporting unitholders executed the support agreement.

Prior to the opening of trading on February 23, 2018, ARLP and AHGP issued a joint press release announcing the execution of the simplification agreement and the simplification transactions.

Recommendation of the AGP Board and Reasons for the Simplification Transactions

In reaching its decision on the simplification agreement and the transactions contemplated thereby, including the merger, the AGP Board consulted with management and its legal advisors and considered a number of factors that supported the approval of the simplification agreement and the transactions contemplated thereby, including the following:

the fact that the simplification transactions are structured such that each AHGP unitholder will hold directly after the transactions the same economic share of ARLP and its subsidiaries that it held indirectly through AHGP before the transactions;

the fact that the simplification transactions will likely result in a capital structure and governance structure that are more easily understood by the investing public;

the fact that the simplification transactions will result in AHGP no longer being a reporting company and eliminate the significant management and operating personnel time and the related duplicative third party service costs required to maintain two public companies;

the fact the simplification transactions are expected to attract a broader investor base to a single, larger entity with increased public float and liquidity;

the fact that AHGP unitholders will maintain their public equity stake and directly participate in the expected benefits of the operations of ARLP, including any future unit price appreciation and/or distribution increases;

the probability that AHGP and ARLP will be able to complete the simplification transactions, including the fact that holders of a majority of the AHGP common units have agreed to execute a written consent approving the simplification agreement;

the fact that having a common equity currency for the combined ARLP and AHGP partnership could facilitate future acquisitions and mergers;

the fact that the simplification transactions will eliminate potential conflicts of interest that may arise as a result of a person being an officer of the general partner of AHGP and of the general partner of ARLP and as a result of a person being a member of the AGP Board and a member of the MGP Board;

AHGP and AHGP unitholders are not expected to recognize a material amount of income or gain, for U.S. federal income tax purposes, solely as a result of the simplification transactions;

the terms of the simplification agreement, including the right of AGP and AHGP and their respective subsidiaries to terminate the simplification agreement for any reason.

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The AGP Board also considered the following factors that weighed against the approval of the simplification agreement and the transactions contemplated thereby:

the risk that the simplification transactions might not be completed in a timely manner or at all as a result of a failure to satisfy the conditions contained in the simplification agreement;

the risk that cost savings and other benefits sought in the simplification transactions might not be fully realized;

the fact that AHGP may be required in certain circumstances to reimburse ARLP for its expenses upon termination of the simplification agreement;

certain directors of AHGP's general partner, AGP, may have interests that are different from those of the holders of AHGP common units; and

other matters described under the caption "Risk Factors" beginning on page 25.

In the view of the AGP Board, these factors did not outweigh the advantages of the simplification agreement and the transactions contemplated thereby. The foregoing discussion of the factors considered by the AGP Board is not intended to be exhaustive, but it does set forth the principal factors considered by the AGP Board.

The AGP Board reached its conclusion to approve and declare advisable the simplification agreement and the support agreement in light of various factors described above and other factors that the AGP Board believed were appropriate.

In view of the wide variety and complexity of factors considered by the AGP Board in connection with its evaluations of these matters, the AGP Board did not consider it practical, and did not attempt to quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decisions and did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to the ultimate determinations. Rather, the AGP Board made its determinations based on the totality of the information presented to it and the investigations conducted by it.

It should be noted that portions of this explanation of the reasoning of the AGP Board and certain information presented in this section are forward-looking in nature and, therefore, should be read along with the factors discussed under the heading "Cautionary Statement Regarding Forward-Looking Statements."

Recommendation of the MGP Board and Reasons for the Simplification Transactions

In reaching its decision on the simplification agreement and the transactions contemplated thereby, including the merger, the MGP Board consulted with management and its legal advisors and considered a number of factors that supported the approval of the simplification agreement and the transactions contemplated thereby, including the following:

the fact that the simplification transactions will likely result in a capital structure and governance structure that are more easily understood by the investing public;

the fact that the simplification transactions will eliminate the duplication required to maintain two public companies, which will allow the management of ARLP to focus solely on managing ARLP;

the fact that the simplification transactions are expected to attract a broader investor base to a single, larger entity with increased public float and liquidity;

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the probability that AHGP and ARLP will be able to complete the simplification transactions, including the fact that holders of a majority of the AHGP common units have agreed to execute a written consent approving the simplification agreement;

the fact that having a common equity currency for the combined ARLP and AHGP partnerships could facilitate future acquisitions and mergers;

the fact that the simplification transactions will eliminate potential conflicts of interest that may arise as a result of a person being an officer of the general partner of AHGP and of the general partner of ARLP and as a result of a person being a member of the AGP Board and a member of the MGP Board; and

the terms of the simplification agreement, including the right of ARLP and MGP to terminate the simplification agreement under certain circumstances.

The MGP Board also considered the following factors that weighed against the approval of the simplification agreement and the transactions contemplated thereby:

the risk that the simplification transactions might not be completed in a timely manner or at all as a result of a failure to satisfy the conditions contained in the simplification agreement;

the risk that the benefits sought in the simplification transactions might not be fully realized;

the fact that ARLP may be required in certain circumstances to reimburse AHGP for its expenses upon termination of the simplification agreement;

the fact that AGP and AHGP and their respective subsidiaries may terminate the simplification agreement for any reason; and

other matters described under the caption "Risk Factors" beginning on page 25.

In the view of the MGP Board, these factors did not outweigh the advantages of the simplification agreement and the transactions contemplated thereby. The foregoing discussion of the factors considered by the MGP Board is not intended to be exhaustive, but it does set forth the principal factors considered by the MGP Board.

The MGP Board reached its conclusion to approve and declare advisable the simplification agreement in light of various factors described above and other factors that the MGP Board believed were appropriate.

In view of the wide variety and complexity of factors considered by the MGP Board in connection with its evaluations of these matters, the MGP Board did not consider it practical, and did not attempt to quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decisions and did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to the ultimate determinations. Rather, the MGP Board made its determinations based on the totality of the information presented to it and the investigations conducted by it.

It should be noted that portions of this explanation of the reasoning of the MGP Board and certain information presented in this section are forward-looking in nature and, therefore, should be read along with the factors discussed under the heading "Cautionary Statement Regarding Forward-Looking Statements."

Restrictions on Sales of ARLP Common Units Received in the Merger

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ARLP common units to be received by the AHGP unitholders in the merger will be registered under the Securities Act and may be traded freely and without restriction by those AHGP unitholders not deemed to be affiliates (as that term is defined under the Securities Act). ARLP common units

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held by any such affiliates may be sold only pursuant to a registration statement or an exemption under the Securities Act. In the event that an affiliate is not included in a registration statement or such registration statement cannot be used, the affiliates may sell subject to the limitations under Rule 145 under the Securities Act. Upon the expiration of the limitations under Rule 145, the affiliates will be able to freely sell ARLP common units they receive in connection with the simplification transactions.

An "affiliate" of ARLP is a person who directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with ARLP. These restrictions are expected to apply to the directors and executive officers of MGP and the holders of 10% or more of ARLP common units. The same restrictions apply to the spouses and certain relatives of those persons and any trusts, estates, corporations or other entities in which those persons have a 10% or greater beneficial or equity interest. ARLP will give stop transfer instructions to the transfer agent with respect to ARLP common units to be received by persons subject to these restrictions.

Listing of the ARLP Common Units and Delisting and Deregistration of AHGP Common Units

It is a condition to the simplification transactions that ARLP common units to be issued in the simplification transactions be approved for listing on the NASDAQ, subject to official notice of issuance. If the simplification transactions are completed, all of the outstanding AHGP common units will be canceled, will cease to be listed on the NASDAQ and will be deregistered under the Exchange Act.

Required Approval of the Merger by AHGP Unitholders

The approval of the simplification agreement and the transactions contemplated thereby, including the merger, requires the affirmative consent of the holders of at least a majority of AHGP's common units outstanding on the record date.

Accounting Treatment of the Merger

The simplification transactions for ARLP will be accounted for prospectively as an exchange of equity interests between entities under common control when it issues the estimated 1,320,377 ARLP common units to SGP in exchange for the contribution of the limited partner interests in AHGP, which owns indirectly the general partner interest in AROP and managing member interest in Alliance Coal. Since ARLP and AHGP are under common control both before and after the simplification transactions, no fair value adjustment will be made to the assets or liabilities of AHGP and no gain or loss will be recognized in ARLP's net income. The accounting treatment of the simplification transactions from the standpoint of AHGP is not relevant as the intent of management is to de-list AHGP.

Regulatory Matters

In connection with the merger and the other simplification transactions, ARLP and AHGP intend to make all required filings under the Exchange Act, as well as any required filings or applications with NASDAQ. ARLP and AHGP are unaware of any other requirement for the filing of information with, or the obtaining of the approval of, governmental authorities in any jurisdiction that is applicable to the merger and the other simplification transactions.

The merger and the other simplification transactions are not reportable under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and therefore no filings with respect to the merger and the other simplification transactions are required with the Federal Trade Commission or the Antitrust Division of the Department of Justice.

No Appraisal Rights

Neither ARLP unitholders nor AHGP unitholders are entitled to exercise appraisal rights in connection with the simplification transactions.

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THE SIMPLIFICATION AGREEMENT

The following is a summary of the material terms of the simplification agreement. The description of the simplification agreement in this section and elsewhere in this consent statement/prospectus is qualified in its entirety by reference to the complete text of the simplification agreement, a copy of which is attached as Annex A hereto and is incorporated by reference herein in its entirety. Because this is a summary, it does not contain all information that may be important to you. You should read the entire consent statement/prospectus and all of its annexes, including the simplification agreement, carefully before you decide how to vote.

Closing Matters and Effective Time

Closing

Unless the parties agree otherwise, the closing of the merger and the other simplification transactions will take place on the third business day after the closing conditions in the simplification agreement have been satisfied or waived. Please read " Conditions to the Consummation of the Merger and the Other Simplification Transactions" beginning on page 47 for a more complete description of the conditions that must be satisfied or waived prior to closing. The date on which the closing occurs is referred to as the "closing date."

Effective Time

Subject to the satisfaction or waiver of the conditions to the merger and the other simplification transactions, a certificate of merger will be filed with the Secretary of State of the State of Delaware in accordance with the relevant provisions of Delaware law. The merger will become effective when the certificate of merger is filed or at such later date and time as may be set forth in the certificate of merger. As further described below in " Simplification Transactions," certain transactions referred to as the "distributions" will occur immediately prior to or simultaneously with the closing of the merger, and certain other transactions referred to as the "contributions" will occur immediately following the merger. These distributions and contributions are part of the transactions contemplated by the simplification agreement.

Simplification Transactions

Distributions

Immediately prior to or simultaneously with the effective time of the merger, among other things:

- (i) MGP will distribute the 1.0001% general partner interest in AROP to MGP II, and MGP II will be admitted to AROP as its general partner;
- (ii) MGP will distribute the 0.001% managing membership interest in Alliance Coal to MGP II, and MGP II will be admitted to Alliance Coal as its managing member;
- (iii) immediately following the foregoing distributions, MGP II will distribute (a) 99.999% of the 56,100,000 ARLP common units (which constitute all the Exchange Units not held by AHGP directly) currently owned by MGP II (the "distribution units") to AHGP and (b) 0.001% of the distribution units to ARMH, and immediately after such distribution, ARMH will distribute the portion of the distribution units it received from MGP II to AHGP;
- (iv) simultaneously with the foregoing distribution, MGP II will distribute (a) 99.999% of the limited liability company interest of MGP (the "MGP interest") to AHGP and 0.001% of the MGP interest to ARMH, (b) immediately after such distribution, ARMH will distribute such portion of the MGP interest it received from MGP II to AHGP, and AHGP will be admitted to MGP as its sole member; and

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(v) Simultaneously with the consummation of the merger, (a) AHGP will distribute the MGP interest to AGP and (b) AGP will be admitted to MGP as its sole member (the foregoing clauses (i) through (v), the "distributions"). AHGP will maintain its 100% direct ownership in ARMH and 100% direct and indirect ownership of MGP II, and MGP II will maintain its general partner interest in AROP and managing member interest in Alliance Coal (the "AHGP Sub Ownership").

Merger

At the effective time of the merger, Merger Sub will merge with and into AHGP, the separate existence of Merger Sub will cease and AHGP will survive and continue to exist as a Delaware limited partnership. Each AHGP common unit that is issued and outstanding immediately prior to the effective time will be canceled and converted into the right to receive a portion of the Exchange Units. All of the limited liability company interests in Merger Sub outstanding immediately prior to the effective time will be converted into and become limited partner interests in AHGP and will be held by SGP pending the consummation of the contributions. As a result, SGP will momentarily beneficially own, through its 100% limited partner interest in AHGP, an indirect 100% interest in ARMH and MGP II, which owns the AHGP Sub Ownership.

In connection with the merger, each AHGP common unit issued and outstanding at the effective time of the merger (other than the AHGP common units held by SGP) will be converted into the right to receive a number of Exchange Units determined by an "exchange ratio" calculated pursuant to the simplification agreement. The AHGP common units held by SGP immediately prior to the merger will be converted into the right to receive a number of Exchange Units equal to (i) the product of (A) the aggregate number of AHGP common units held by SGP and (B) the exchange ratio, minus (ii) the aggregate number of New ARLP Common Units. The exchange ratio will be equal to (i) the number of Exchange Units and the New ARLP Common Units divided by (ii) the number of AHGP common units issued and outstanding immediately prior to the effective time of the merger (including the AHGP deferred phantom units (as defined below)). Based on the number of AHGP common units outstanding as of the date of this consent statement/prospectus (including a number of units deemed to be outstanding in settlement of the AHGP deferred phantom units), the number of ARLP common units held by AHGP and its subsidiaries and the assumption that there will be 1,320,377 New ARLP Common Units, the exchange ratio would be approximately 1.478 ARLP common units for each AHGP common unit.

Contributions

Immediately following the effective time of the merger, among other things:

(i) AGP will contribute the general partner interest in AHGP to New AHGP GP, and New AHGP GP will be admitted as the general partner of AHGP;

(ii) SGP will contribute 100% of the limited partner interests in AHGP (which will include the AHGP Sub Ownership) to ARLP in exchange for the New ARLP Common Units calculated pursuant to the simplification agreement, and ARLP will be admitted as the sole limited partner of AHGP; and

(iii) AGP will contribute 100% of the limited liability company interests of New AHGP GP to ARLP, and ARLP will be admitted as the sole member of New AHGP GP (the foregoing clauses (i) through (iii), the "contributions").

The number of New ARLP Common Units to be issued to SGP pursuant to the contributions will be equal to the actual dollar amount distributed to MGP in respect of its 1.0001% general partner interest in AROP and 0.001% managing membership interest in Alliance Coal divided by the per unit

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amount actually distributed by ARLP with respect to the ARLP common units, in each case in connection with ARLP's last quarterly distribution of available cash prior to the closing of the simplification transactions, rounded down to the nearest whole unit. Based on the amount distributed to MGP in respect of its 1.0001% general partner interest in AROP and 0.001% managing member interest in Alliance Coal and the ARLP distribution of \$0.51 per ARLP common unit, in each case, with respect to the fourth quarter of 2017, ARLP would issue approximately 1,320,377 ARLP common units to SGP upon the closing of the simplification transactions. Because the aggregate quarterly distributions with respect to the New ARLP Common Units are intended to equal the distributions previously paid with respect to the SGP Contributed Interests, the New ARLP Common Units are not expected to be dilutive to cash available for distribution on all outstanding ARLP common units.

Exchange Procedures

At the effective time of the merger, holders of AHGP common units will cease to have any rights as unitholders of AHGP, other than the right to receive (a) Exchange Units, representing in the aggregate, the whole number of Exchange Units that such holder has a right to receive pursuant to the simplification agreement and (b) a check in the amount equal to the aggregate amount of cash that such holder has the right to receive pursuant to the simplification agreement in lieu of any fractional Exchange Units and any distributions with respect to the AHGP common units with a record date occurring prior to the effective time of the merger that may have been declared or made by AHGP on the AHGP common units in accordance with the terms of the simplification agreement and which remains unpaid at the effective time of the merger. The Exchange Units and any cash paid in lieu of any fractional exchange unit are collectively referred to herein as the "AHGP unitholder consideration." After the effective time, there will be no transfers on AHGP's unit transfer books with respect to AHGP common units.

Promptly after the effective time of the merger, AHGP will deposit or cause to be deposited with American Stock Transfer & Trust Company, the exchange agent in connection with the merger, the Exchange Units and sufficient cash to pay cash in lieu of fractional Exchange Units (see "Simplification Transactions Fractional Units" beginning on page 44), any distributions with respect to AHGP common units with a record date prior to the effective time of the merger and which remain unpaid at the effective time of the merger, and any distributions with respect to the Exchange Units with a record date after the effective time of the merger (see "Simplification Transactions Distributions with Respect to Exchange Units" beginning on page 44) for the benefit of holders of AHGP common units.

Promptly after the effective time of merger, the exchange agent will send to each person who was a holder of AHGP common units at the effective time of the merger (i) a letter of transmittal and (ii) instructions for use in effecting the surrender of certificates representing AHGP common units or non-certificated AHGP common units represented by book-entry. Promptly after the effective time of the merger, upon surrender of such certificates, if any, together with such letters of transmittal, properly completed and duly executed and such other documents (including in respect of the AHGP common units represented by book-entry) to the exchange agent, the holders of AHGP common units will be entitled to receive in exchange therefor (A) the number of Exchange Units that such holder has the right to receive pursuant to the simplification agreement and (B) a check in an amount equal to the aggregate of the cash payable in lieu of fractional Exchange Units, any distributions with respect to the AHGP common units with a record date occurring prior to the effective time of the merger, and any distributions with respect to the Exchange Units with a record date after the effective time of the merger. No interest will be paid or accrued on any Exchange Units or cash payable to a holder of AHGP common units.

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Distributions with Respect to Exchange Units

After the effective time of the merger, former holders of AHGP common units will be entitled to receive ARLP distributions payable with a record date after the effective time of the merger with respect to the number of Exchange Units to which they are entitled upon exchange of their AHGP common units, without interest. However, distributions on the Exchange Units will not be paid until certificates or non-certificated units represented by book-entry formerly representing their AHGP common units are surrendered to the exchange agent in accordance with the exchange agent's instructions.

Fractional Units

Fractional Exchange Units will not be delivered pursuant to the merger. Instead, each holder of AHGP common units who would otherwise be entitled to receive fractional Exchange Units pursuant to the simplification agreement will be entitled to receive, in lieu thereof, a cash payment (without interest, rounded up to the nearest whole cent) in an amount equal to the product of (a) the volume weighted average trading price of an ARLP common unit as reported by Bloomberg during the 20-trading day period ending on the third trading day immediately preceding the date on which the effective time of the merger occurs and (b) the fraction of an ARLP common unit that such holder would otherwise be entitled to receive.

Termination of Exchange Fund

Any portion of the exchange fund consisting of Exchange Units or cash that remains undistributed to the former holders of AHGP common units after 180 days following the effective time of the merger will be delivered to AHGP upon demand by AHGP. Thereafter, a former holder of AHGP common units must look only to AHGP for payment of the AHGP unitholder consideration, including any cash in lieu of fractional Exchange Units and any distributions with respect to AHGP common units to which the holder is entitled under the terms of the simplification agreement, in each case, without any interest thereon. Any amounts remaining unclaimed by holders of AHGP common units immediately prior to such time as such amounts would otherwise revert to or become the property of any governmental authority will, to the extent permitted by applicable law, become the property of AHGP free and clear of any liens, claims and interests.

Lost Unit Certificates

If a certificate formerly representing AHGP common units has been lost, stolen or destroyed, the exchange agent will issue the consideration properly payable under the simplification agreement upon receipt of an affidavit as to that loss, theft or destruction, and, if required by AHGP, the posting of a bond in a reasonable amount as indemnity.

Withholding

AHGP and the exchange agent will be entitled to deduct and withhold from the AHGP unitholder consideration payable to holders of AHGP common units the amounts it is required to deduct and withhold under the Internal Revenue Code or any state, local or foreign tax law. Withheld amounts will be treated for all purposes of the simplification agreement as having been paid to the respective holders of AHGP common units.

Anti-Dilution Provisions

The AHGP unitholder consideration will be correspondingly adjusted if, at any time between the date of the simplification agreement and the effective time of the merger, there is any change in the outstanding AHGP common units or outstanding ARLP common units by reason of any subdivision,

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reclassification, recapitalization, split, combination, or distribution in the form of equity interests with respect to such units.

Treatment of AHGP Deferred Phantom Units

Immediately prior to the effective time of the merger, each phantom (notional) AHGP common unit granted to AGP's independent directors pursuant to the AGP Amended and Restated Directors Annual Retainer and Deferred Compensation Plan, dated as of January 1, 2011 (the "AHGP deferred phantom units") that is outstanding immediately prior to the effective time of the merger will be paid in full and deemed to have been converted into AHGP common units. As of April 17, 2018, there were 14,710 AHGP deferred phantom units outstanding. By virtue of the merger and without any action on the part of the holders of the AHGP deferred phantom units, the AHGP deferred phantom units will be treated as AHGP common units for all purposes of the simplification agreement and will be granted the right to receive a portion of the AHGP unitholder consideration, calculated by applying the exchange ratio.

Representations and Warranties

Each of the parties to the simplification agreement has made representations and warranties in the simplification agreement with respect to the following subject matters:

organization, good standing and authority to execute and deliver the simplification agreement;

capitalization;

approvals necessary to authorize the execution and delivery of the simplification agreement;

absence of any conflict with or violation of law, organizational documents or material agreements as a result of entering into and carrying out the obligations of the simplification agreement;

fees payable to brokers;

regulatory approvals required to complete the merger and the other simplification transactions; and

in the case of SGP, compliance with securities law, including "Accredited Investor" (as defined in Rule 501(a) under the Securities Act) status.

The representations and warranties contained in the simplification agreement will not survive beyond the effective time of the merger.

Covenants

Reasonable Best Efforts

Each of the parties to the simplification agreement has agreed to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper, desirable or advisable under applicable laws to consummate the merger and the other simplification transactions, including preparing all documentation, effecting all filings and obtaining all permits, consents, approvals and authorizations of all third parties necessary to consummate the transactions contemplated by the simplification agreement.

Registration Statement

AHGP and ARLP have agreed to cooperate in the preparation of the registration statement of which this consent statement/prospectus forms a part. AHGP and ARLP both agree to use reasonable

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best efforts to cause the registration statement to be declared effective under the Securities Act as promptly as practicable after filing thereof, to maintain such effectiveness for as long as necessary to consummate the merger and the other simplification transactions. AHGP has agreed to use reasonable best efforts to mail this consent statement/prospectus as soon as practicable after the effective date of the registration statement to holders of AHGP common units in connection with the solicitation of unitholder consent to the simplification agreement and the transactions contemplated thereby, including the merger.

Press Releases

Prior to the termination of the simplification agreement, without the prior approval of each of AHGP, AGP, Merger Sub, ARMH, MGP II, SGP and MGP (the "AHGP parties"), on the one hand, and ARLP and MGP, acting in its capacity as the general partner of ARLP (the "ARLP parties"), on the other hand, will not issue any press release or written statement for general circulation relating to the simplification transactions, except as otherwise required by applicable law or regulation or the applicable stock exchange rules, in which case it will consult with the other party before issuing any press release or written statement.

NASDAQ

ARLP will use its reasonable best efforts to list the New ARLP Common Units to be issued to SGP on NASDAQ prior to the closing of the simplification transactions.

Section 16 Matters

AHGP and ARLP have agreed to take all reasonable steps to cause the simplification transactions and any other dispositions of the equity of AHGP (including derivative securities) or acquisitions of ARLP common units in connection with the simplification agreement and the transactions contemplated thereby, including the merger, by each individual who (i) is a director or executive officer of AGP or (ii) on the closing date of the merger, is or will become a director or executive officer of MGP to be exempt from the short-swing profit rules under Rule 16b-3 promulgated under the Exchange Act.

Notification of Certain Matters

The parties have agreed to give prompt notice to each other of: (i) any fact, event or circumstance known to it that would cause or constitute a material breach of any of its representations, warranties, covenants or agreements contained in the simplification agreement, and (ii) any fact, event or circumstance that materially impairs or could reasonably be expected to materially impair its ability to perform its obligations under the simplification agreement or otherwise materially threaten or materially impede the consummation of the merger and the other simplification transactions, including the distributions and the contributions.

Indemnification; Directors' and Officers' Insurance

ARLP agrees that all rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the consummation of the contributions existing as of the date of the simplification agreement in favor of the AHGP indemnitees (as defined below), as provided in the AHGP partnership agreement and indemnification agreements of AHGP, AGP or any of their subsidiaries, will be assumed by ARLP and MGP at the consummation of the contributions, without further action, and will survive the simplification transactions and will continue in full force and effect in accordance with their terms. The AHGP indemnitees include (i) the general partner or any departing general partner of AHGP, (ii) any person who is or was an affiliate of the general partner of

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AHGP, (iii) any person who is or was a member, partner, officer, director, fiduciary, or trustee of AHGP and its subsidiaries, its general partner or departing general partner or their respective affiliate, and (iv) any person who is or was serving at the request of the general partner or any departing general partner of AHGP or any affiliate of its general partner or departing general partner as an officer, director, member, partner, fiduciary or trustee of another person.

For a period of six years from the effective time of the merger, the ARLP partnership agreement will contain provisions no less favorable with respect to indemnification, advancement of expenses and limitations on liability of directors and officers than are set forth in the AHGP partnership agreement, which provisions will not be amended, repealed or otherwise modified for a period of six years from the consummation of the contributions in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the consummation of the contributions, were AHGP indemnitees, unless such modification is required by law and then only to the minimum extent required by law.

Certificate for New ARLP Common Units

In connection with the issuance of the New ARLP Common Units to SGP, ARLP has agreed to issue to SGP a certificate representing such New ARLP Common Units. The certificate will bear a legend as specified in the simplification agreement, indicating, among other things, that such units have not been registered under the Securities Act and resales of these units must be made pursuant to an effective registration statement under the Securities Act or an exemption from registration permitted by the Securities Act.

Conditions to the Consummation of the Merger and the Other Simplification Transactions

The completion of the merger and the other simplification transactions is subject to various conditions. While it is anticipated that all of these conditions will be satisfied, there can be no assurance as to whether or when all of the conditions will be satisfied or, where permissible, waived.

Conditions to Each Party's Obligations. Each party's obligation to complete the merger and the other simplification transactions is subject to the satisfaction or waiver of the following conditions:

the AHGP unitholders' approval of the simplification agreement and the transactions contemplated hereby, including the merger;

all filings required to be made prior to the effective time of the merger with, and all other consents, approvals, permits and authorizations required to be obtained prior to the effective time of the merger from, any regulatory authority in connection with the execution and delivery of the simplification agreement and the consummation of the simplification transactions have been made or obtained, except where the failure to obtain such consents, approvals, permits and authorizations would not be reasonably likely to result in a material adverse effect on the AHGP parties and their subsidiaries, as a whole, or the ARLP parties and their subsidiaries, taken as a whole, as applicable;

absence of any order, decree or injunction of any court or agency and law, statute or regulation that enjoins, prohibits or makes illegal any of the simplification transactions, and the absence of any action, proceeding or investigation by any regulatory authority regarding the merger or any other simplification transaction;

the registration statement of which this consent statement/prospectus forms a part has become effective and no stop order suspending the effectiveness of the registration statement has been issued and no proceedings for that purpose have been initiated or threatened by the SEC; and

approval by the NASDAQ of the listing of the New ARLP Common Units to be issued to SGP in the simplification transactions, subject to official notice of issuance.

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Additional Conditions to the ARLP Parties' Obligations. The obligation of the ARLP parties to complete the merger is subject to the satisfaction or waiver of the following conditions:

the accuracy of the AHGP parties' representations and warranties contained in the simplification agreement both as of the date of the simplification agreement and as of the closing date, in all material respects;

the performance in all material respects by the AHGP parties of their respective obligations contained in the simplification agreement; and

the receipt by ARLP of a certificate signed by an executive officer of AGP to the effect that the conditions set forth in the two bullet points above have been satisfied.

Additional Conditions to the AHGP Parties' Obligations. The obligations of the AHGP parties to complete the merger are subject to the satisfaction or waiver of the following conditions:

the accuracy of the AHGP parties' representations and warranties contained in the simplification agreement both as of the date of the simplification agreement and as of the closing date, in all material respects;

the performance in all material respects by the ARLP parties of their respective obligations contained in the simplification agreement; and

the receipt by AHGP of a certificate signed by an executive officer of MGP to the effect that the conditions set forth in the two bullet points above have been satisfied.

Termination of Merger Agreement

The simplification agreement may be terminated at any time prior to the effective time of the merger in any of the following ways:

by mutual written consent of the AHGP parties in a written instrument.

by either AHGP or ARLP upon written notice to the other:

if the merger has not been consummated on or before September 30, 2018 (the "termination date") unless the failure of the closing to occur by this date is primarily due to the failure of the party seeking to terminate the simplification agreement to fulfill any material obligation under the simplification agreement or a material breach of the simplification agreement by such party which has been the primary cause of, or resulted in, the failure of the merger to have been consummated on or before such date;

if any regulatory authority has issued a statute, rule, order, decree or regulation or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the consummation of the merger and the transactions contemplated in the simplification agreement or making the merger and the transactions contemplated in the simplification agreement illegal and such statute, rule, order, decree, regulation or other action shall have become final and nonappealable; provided that the terminating party is not then in breach of its obligation to use reasonable best efforts to complete the merger promptly;

if there has been a material breach of or any material inaccuracy in any of the representations or warranties set forth in the simplification agreement on the part of any of the other parties, which breach is not cured within 30 days following receipt by the breaching party of written notice of such breach from the terminating party, or which breach, by its nature, cannot be cured prior to the termination date; provided that in such case the terminating party is not then in material breach of any representation, warranty, covenant or other agreement. In order for termination to take place, the breaches must be

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of such nature that they would entitle the party receiving such representation not to carry out the simplification agreement because certain closing conditions are not met; or

if there has been a material breach of any of the covenants or agreements set forth in the simplification agreement on the part of any of the other parties, which breach has not been cured within 30 days after receiving written notice from the terminating party, or which breach, by its nature, cannot be cured prior to the termination date; provided that in such case, the terminating party itself is not then in material breach of any representation, warranty, covenant or other agreement. In order for termination to take place, the breaches must be of such nature that they would entitle the party receiving the benefits of such covenants or agreements not to consummate the transactions contemplated by the simplification agreement because certain closing conditions are not met.

Expenses

Whether or not the merger is consummated, all costs and expenses incurred in connection with the simplification agreement and the transactions contemplated thereby will be paid by the party incurring such costs or expenses, except in the following circumstances:

AHGP will be obligated to pay to ARLP the expenses of the ARLP parties if the simplification agreement is terminated by:

ARLP because of a material breach of the AHGP parties' representations and warranties or the AHGP parties' agreements or covenants; or

the AHGP parties by mutual written consent.

ARLP will be obligated to pay to AHGP the expenses of the AHGP parties if the simplification agreement is terminated by AHGP because of a material breach of the ARLP parties' representations and warranties or the ARLP parties' agreements or covenants.

Waiver and Amendment of the Simplification Agreement

Prior to the closing, any provision of the simplification agreement may be waived in writing by the party benefited by the provision and approved by the MGP Board in the case of ARLP and by the AGP Board in the case of AHGP. Any provision of the simplification agreement may be amended or modified prior to the closing by a written agreement between the parties approved by the MGP Board in the case of ARLP and by the AGP Board in the case of AHGP. Nonetheless, after the AHGP unitholders have approved the simplification agreement and the transactions contemplated thereby, including the merger, no amendment may be made that requires further AHGP unitholder approval without such approval.

Governing Law

The simplification agreement is governed by and interpreted under Delaware law.

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SUPPORT AGREEMENT

Contemporaneously with the execution and delivery of the simplification agreement, the AHGP supporting unitholders, including but not limited to, SGP and Joseph W. Craft III, President, Chief Executive Officer and Chairman of AGP and President, Chief Executive Officer and Director of MGP, entered into a support agreement with AHGP (a copy of which is attached as Annex B to this consent statement/prospectus). Under the support agreement, the AHGP supporting unitholders have agreed to deliver the Written Consent covering a majority of the AHGP common units issued and outstanding approving the simplification agreement. The support agreement obligates the AHGP supporting unitholders to deliver the Written Consent to AHGP within two business days after the Registration Statement, of which this consent statement/prospectus forms a part, becomes effective under the Securities Act.

The support agreement also generally prohibits the AHGP supporting unitholders from transferring the AHGP common units that are covered by the support agreement. The support agreement terminates upon the earliest to occur of the effective time of the merger, the termination of the simplification agreement and the written agreement of the parties to the support agreement to terminate the support agreement.

The foregoing description of the support agreement is qualified in its entirety by reference to the full text of the support agreement, which is attached as Annex B to this consent statement/prospectus and is incorporated into this consent statement/prospectus by reference.

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COSTS RELATED TO THE MERGER AND SIMPLIFICATION TRANSACTIONS

ARLP will pay all applicable expenses related to filing this consent statement/prospectus and related registration statement and all related SEC and other regulatory filing fees. All other costs and expenses incurred in connection with the simplification agreement and the transactions contemplated thereby, including the merger, will be paid by the party incurring such costs or expenses, provided that in the event the simplification agreement is terminated under certain circumstances, ARLP and AHGP may be required to pay the expenses of the other party. Please read "The Simplification Agreement Expenses" beginning on page 49.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE SIMPLIFICATION TRANSACTIONS

The following is a discussion of the material U.S. federal income tax consequences of the simplification transactions that may be relevant to current AHGP unitholders. This discussion is based upon the current provisions of the Internal Revenue Code, existing and final Treasury regulations promulgated under the Internal Revenue Code (the "Treasury Regulations"), administrative rulings and judicial decisions now in effect, all of which are subject to change, possibly with retroactive effect. Changes in these authorities may cause the tax consequences to vary substantially from the consequences described below. AHGP has not sought a ruling from the IRS with respect to any of the tax matters discussed below, and the IRS would not be precluded from taking positions contrary to those described herein. As a result, no assurance can be given that the IRS will agree with all of the tax characterizations and the tax consequences of the simplification transactions described below.

This discussion does not purport to be a complete description of all U.S. federal income tax consequences of the simplification transactions to the AHGP unitholders. This section also does not address local taxes, state taxes, non-U.S. taxes, or other taxes that may be applicable. Furthermore, this section focuses on AHGP unitholders who are individual citizens or residents of the United States (for federal income tax purposes), who have the U.S. dollar as their functional currency, who use the calendar year as their taxable year, who do not materially participate in the conduct of our business activities and who hold such common units as capital assets (typically, property that is held for investment). This section has limited applicability to corporations (including other entities treated as corporations for federal income tax purposes), partnerships (including other entities treated as partnerships for federal income tax purposes), estates, trusts, non-resident aliens or other unitholders subject to specialized tax treatment, such as tax-exempt entities, non-U.S. persons, individual retirement accounts ("IRAs"), employee benefit plans, real estate investment trusts or mutual funds.

AHGP unitholders should consult with, and must rely on, their own tax advisors in analyzing the federal, state, local and foreign consequences particular to them of the simplification transactions in light of their own particular circumstances, including the possible effects of changes in federal or other tax laws.

Tax Consequences of the Simplification Transactions General

Under the terms of the simplification agreement, immediately prior to or simultaneously with the effective time of the merger, among other things: (i) MGP will distribute the 1.0001% general partner interest in AROP to MGP II, and MGP II will be admitted to AROP as its managing general partner; (ii) MGP will distribute the 0.001% managing membership interest in Alliance Coal to MGP II, and MGP II will be admitted to Alliance Coal as its managing member; (iii) immediately following the foregoing distributions, MGP II will distribute (a) 99.999% of the 56,100,000 ARLP common units (which constitute all the Exchange Units not held by AHGP directly) currently owned by MGP II (the "distribution units") to AHGP and (b) 0.001% of the distribution units to ARMH, and immediately after such distribution, ARMH will distribute the portion of the distribution units it received from MGP II to AHGP (the "ARMH Unit Distribution"); (iv) simultaneously with the foregoing distribution, MGP II will distribute (a) 99.999% of the limited liability company interest of MGP (the "MGP Interest") to AHGP and 0.001% of the MGP interest to ARMH, (b) immediately after such distribution, ARMH will distribute such portion of the MGP interest it received from MGP II to AHGP (the "ARMH MGP Interest Distribution" together with the ARMH Unit Distribution, the "ARMH Distribution"), and AHGP will be admitted to MGP as its sole member; and (v) simultaneously with the consummation of the merger, (a) AHGP will distribute the MGP interest to AGP, and (b) AGP will be admitted to MGP as its sole member.

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Merger Sub will merge with and into AHGP, the separate existence of Merger Sub will cease and AHGP will survive and continue to exist as a Delaware limited partnership (the "merger"). In connection with and immediately following consummation of the merger, (i) SGP will contribute all of the limited partner interests in AHGP to ARLP in exchange for a number of ARLP common units calculated pursuant to the simplification agreement, and ARLP will be admitted as the sole limited partner of AHGP and (ii) AGP will contribute all of the limited liability company interests of New AHGP GP, LLC, a wholly owned subsidiary of AHGP ("New AHGP GP"), which will become the new general partner of AHGP, to ARLP, and ARLP will be admitted as the sole member of New AHGP GP. ARLP and AHGP intend to take the position that none of the distributions or contributions will result in a material amount of income, gain or loss to either ARLP or AHGP.

Tax Consequences of the Simplification Transactions to AHGP Common Unitholders

Under current law, although AHGP anticipates that the simplification transactions generally are non-taxable to ARLP, AHGP and the AHGP unitholders, AHGP unitholders may recognize small amounts of income and gain. Specifically, AHGP expects that AHGP unitholders (i) will be allocated a de minimis amount of dividend income as a result of the ARMH Distribution, (ii) may have a small amount of income and gain or loss resulting from the sale by AHGP of the aggregate amount of ARLP common units necessary to be sold to provide the unitholders with cash in lieu of fractional units and the distribution of such cash to the unitholders, (iii) could recognize gain (which AHGP would expect to be immaterial) as a result of a decrease, if any, in such AHGP unitholder's share of partnership liabilities pursuant to Section 752 of the Internal Revenue Code and (iv) could recognize a small amount of gain on the distribution of ARLP common units to the extent that any AHGP unitholder is treated for tax purposes as receiving more than their pro rata share of ARLP common units held by AHGP and interests in ARLP's business that AHGP are treated as marketable securities the value of such excess share exceeds the unitholders' tax basis in their AHGP common units.

Dividend Income

As part of the simplification transactions, ARMH will distribute to AHGP 0.001% of MGP and 0.001% the ARLP common units that were owned by MGP II prior to the simplification transaction. For U.S. federal income tax purposes, this distribution is expected to be treated as a dividend to AHGP. The amount of the dividend is equal to the fair market value of the ARMH Distribution. Each AHGP unitholder will be allocated its allocable share of such dividend income as a result of the ARMH Distribution. AHGP expects the amount of such dividend per unit to be de minimis.

Cash in Lieu of Fractional Units

While the U.S. federal income tax consequences with respect to the payment of cash in lieu of fractional partnership interests are unclear, AHGP intends to treat the payment of cash in lieu of fractional units as if AHGP sold such fractional ARLP common units in a taxable exchange and distributed the cash received to the applicable registered AHGP unitholders. Any such cash distribution would not be taxable to the AHGP unitholder for U.S. federal income tax purposes, except to the extent the amount of cash exceeds the unitholder's tax basis in the unitholder's AHGP common units immediately before the distribution.

Despite AHGP's intention to treat the cash in lieu of fractional units as described above, the Internal Revenue Service may determine that the proper treatment of the distribution of cash in lieu of fractional units is to treat such distribution as if AHGP sold the aggregated fractional units on behalf of the AHGP unitholders that would otherwise have received fractional units and then AHGP provided the cash proceeds to such AHGP unitholders in lieu of fractional units. As a result, an AHGP unitholder that receives cash in lieu of fractional units may recognize gain or loss equal to the

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difference between the amount of such cash received and such AHGP unitholder's tax basis allocable to the fractional units treated as being sold on behalf of such unitholder.

Reduction in Liabilities

As part of the simplification transactions, AHGP will distribute all of its ARLP common units to its unitholders (the "distribution of units"). Although AHGP does not liquidate for state law purposes, for U.S. federal income tax purposes, the distribution of units is treated as taking place in liquidation of AHGP. No material amount of gain or loss is expected to be recognized by AHGP or the AHGP unitholders upon the distribution of units to AHGP unitholders. As a partner in AHGP, an AHGP common unitholder must include the nonrecourse liabilities of AHGP allocable to his or her AHGP common units in the tax basis of such common units. The amount of nonrecourse liabilities allocable to each unitholder is determined under complex regulations under Section 752 of the Internal Revenue Code. As a result of the distribution of units, the allocable share of nonrecourse liabilities allocated to existing AHGP common unitholders will be recalculated to take into account the AHGP unitholder's direct share of ARLP liabilities. Therefore, while not currently anticipated, the distribution of units may cause a net reduction in the allocable share of nonrecourse liabilities of an existing AHGP common unitholder, which is referred to as a "reducing debt shift." If an existing AHGP common unitholder experiences a net reduction in such unitholder's share of nonrecourse liabilities as a result of the merger, such unitholder will be deemed to have received a cash distribution equal to the amount of the reduction and a corresponding basis reduction in such unitholder's units.

A reducing debt shift and the resulting deemed cash distribution may, under certain circumstances, result in the recognition of taxable gain by an AHGP common unitholder to the extent the amount of the resulting deemed cash distribution exceeds such unitholder's tax basis in his or her AHGP common units. However, an AHGP common unitholder would not recognize taxable gain if such unitholder's tax basis in his or her AHGP common units is positive without regard to any amount of basis associated with the unitholder's share of nonrecourse liabilities.

Distribution of Marketable Securities

In addition, although not expected, an AHGP common unitholder could recognize a small per unit gain upon the distribution of units to the extent that such AHGP unitholder is treated for tax purposes as receiving more than its pro rata share of AHGP's ARLP common units and 1.0001% general partner interest in AROP and 0.001% managing member interest in Alliance Coal that are treated as marketable securities. AHGP expects that substantially all of AHGP's assets would be treated as marketable securities. Distributions of marketable securities by partnerships are generally treated for tax purposes as a cash distribution. A cash or deemed cash distribution is not taxable except to the extent the distribution exceeds the AHGP unitholder's basis immediately prior to the distribution. Moreover, an AHGP unitholder is only required to recognize gain as a result of receiving the ARLP common units to the extent that (i) the amount of gain such AHGP unitholder would recognize as a result of receiving the distribution of ARLP common units, if such distribution was fully taxable, exceeds (ii) the amount of gain that such AHGP unitholder would be allocated in the event that AHGP sold all of (x) its ARLP common units, (y) its indirect interest in Alliance Resource Operating Partners, L.P. (the "AROP Interest") and (z) its indirect interest in Alliance Coal, LLC (the "Alliance Coal Interest") immediately prior to the distribution of units. Each AHGP unitholder is expected to receive a distribution of a number of ARLP common units with a value equal to such unitholder's current economic share of all of AHGP's marketable securities. If the AROP Interest and Alliance Coal Interest are not treated as marketable securities, or in other limited situations, it may be possible that, depending on the unitholder's tax basis in his or her AHGP common units, the AHGP unitholders could recognize a small amount of gain on a per unit basis as a result of being treated as receiving more than their pro rata share of all of AHGP's marketable securities.

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If an existing AHGP unitholder has suspended passive losses with respect to his or her units, such unitholder may be able to offset all or a portion of any gain resulting from the ARMH Distribution, any gain from cash in lieu of fractional units, any gain from a reducing debt shit, or potential gain from a distribution of marketable securities with such losses. Please read "Material U.S. Federal Income Taxation of Ownership of ARLP Common Units Tax Consequences of Unit Ownership Limitation on Deductibility of Losses."

AHGP Unitholder Status After the Simplification Transactions

The ARLP common units are distributed to AHGP common unitholders in exchange for their AHGP common units. Following the distribution of units, an AHGP unitholder that receives ARLP common units will be treated as a limited partner in ARLP. For a discussion of the material U.S. federal income tax consequences of owning and disposing of ARLP common units received in the distribution of units, you should read "Material U.S. Federal Income Taxation of Ownership of ARLP Common Units" beginning on page 56.

Holding Period and Basis of the ARLP Common Units

Because the simplification transactions are treated as a liquidation of AHGP pursuant to which ARLP common units are distributed to AHGP common unitholders, an AHGP common unitholder's holding period for ARLP common units received in the distribution of units will not be determined by reference to the holding period of the unitholder's AHGP common units. Instead, an AHGP common unitholder's holding period for ARLP common units received in the distribution of units that are attributable to AHGP's capital assets or assets used in its business as defined in Section 1231 of the Internal Revenue Code will include AHGP's holding period in those assets. The holding period for ARLP common units received by an AHGP common unitholder attributable to other assets of AHGP, such as inventory and receivables, will begin on the day following the simplification transactions.

The adjusted tax basis in ARLP common units that an AHGP unitholder receives in the distribution of units will be equal to the sum of such unitholder's adjusted tax basis in his AHGP common units plus any gain recognized as a result of the simplification transactions and such unitholder's increased share of nonrecourse liabilities of ARLP, if any, as determined in accordance with Section 752 of the Internal Revenue Code and the Treasury Regulations promulgated thereunder.

Final AHGP Unitholder Reporting

AHGP uses the year ending December 31 as its taxable year and the accrual method of accounting for federal income tax purposes. As a result of the simplification transactions, AHGP's taxable year will end and AHGP will be required to file a final federal income tax return for the taxable year ending upon the date the simplification transactions are effected. Each AHGP unitholder will be required to include in income his share of income, gain, loss and deduction for this period. In addition, an AHGP unitholder who has a taxable year ending on a date other than December 31 and after the date the simplification transactions are effected must include its share of income, gain, loss and deduction in income for his taxable year, with the result that such unitholder will be required to include in income for his taxable year its share of more than one year of income, gain, loss and deduction from AHGP.

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MATERIAL U.S. FEDERAL INCOME TAXATION OF OWNERSHIP OF ARLP COMMON UNITS

This section is a summary of the material U.S. federal, state and local tax consequences that may be relevant to owning ARLP common units received in the simplification transactions and, unless otherwise noted in the following discussion, is the opinion of Vinson & Elkins insofar as it describes legal conclusions with respect to matters of U.S. federal income tax law. Such statements are based on the accuracy of the representations made by ARLP to Vinson & Elkins, and statements of fact do not represent opinions of Vinson & Elkins. This section discusses the material U.S. federal income tax consequences that may be relevant to prospective common unitholders and is based upon current provisions of the Internal Revenue Code, existing and proposed Treasury Regulations, and current administrative rulings and court decisions, all of which are subject to change. Changes in these authorities may cause the federal income tax consequences to a prospective common unitholder to vary substantially from those described below, possibly on a retroactive basis. Unless the context otherwise requires, references in this section to "we" or "us" are references to Alliance Resource Partners, L.P. and its subsidiaries.

Legal conclusions contained in this section, unless otherwise noted, are the opinion of Vinson & Elkins and are based on the accuracy of representations made by us to them for this purpose. However, this section does not address all federal income tax matters that may affect us or our unitholders, such as the application of the alternative minimum tax. This section also does not address local taxes, state taxes, non-U.S. taxes, or other taxes that may be applicable, except to the limited extent that such tax considerations are addressed below under "State, Local and Other Tax Considerations." Furthermore, this section focuses on unitholders who are individual citizens or residents of the United States (for federal income tax purposes), who have the U.S. dollar as their functional currency, who use the calendar year as their taxable year, who do not materially participate in the conduct of our business activities and who hold such units as capital assets (typically, property that is held for investment). This section has limited applicability to corporations (including other entities treated as corporations for federal income tax purposes), partnerships (including other entities treated as partnerships for federal income tax purposes), estates, trusts, non-resident aliens or other unitholders subject to specialized tax treatment, such as tax-exempt entities, non-U.S. persons, individual retirement accounts ("IRAs"), employee benefit plans, real estate investment trusts or mutual funds.

Accordingly, we encourage each prospective unitholder to consult the unitholder's own tax advisor in analyzing the federal, state, local and non-U.S. tax consequences that are particular to that unitholder resulting from ownership or disposition of our units and potential changes in applicable tax laws.

We will rely on the opinions and advice of Vinson & Elkins with respect to the matters described herein. An opinion of counsel represents only that counsel's best legal judgment and does not bind the Internal Revenue Service (the "IRS") or a court. Accordingly, the opinions and statements made herein may not be sustained by a court if contested by the IRS. Any such contest of the matters described herein may materially and adversely impact the market for our common units and the prices at which our common units trade. In addition, our costs of any contest with the IRS will be borne indirectly by our unitholders because the costs will reduce our cash available for distribution. Furthermore, the tax consequences of an investment in us may be significantly modified by future legislative or administrative changes or court decisions, which may be retroactively applied.

For the reasons described below, Vinson & Elkins has not rendered an opinion with respect to the following federal income tax issues: (1) the treatment of 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 units) (please read "Tax Consequences of Unit Ownership Treatment of Securities Loans"); (2) whether our monthly convention for allocating taxable income and losses is permitted by existing Treasury Regulations

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(please read " Disposition of Common Units Allocations Between Transferors and Transferees"); and (3) whether our method for taking into account Section 743 adjustments is sustainable in certain cases (please read " Tax Consequences of Unit Ownership Section 754 Election" and " Uniformity of Common Units").

Taxation of the Partnership

Partnership Status

We expect to be treated as a partnership for federal income tax purposes and, therefore, subject to the discussion below under " Administrative Matters Information Returns and Audit Procedures," generally will not be liable for entity-level federal income taxes. Instead, as described below, each of our common unitholders will take into account its respective share of our items of income, gain, loss and deduction in computing its federal income tax liability as if the common unitholder had earned such income directly, even if no cash distributions are made to the common unitholder. Distributions by us to a common unitholder generally will not give rise to income or gain taxable to such unitholder, unless the amount of cash distributed to a common unitholder exceeds the unitholder's adjusted tax basis in its common units. Please read " Tax Consequences of Unit Ownership Treatment of Distributions" and " Disposition of Common Units").

Section 7704 of the Internal Revenue Code generally provides that a publicly-traded partnership will be treated as a corporation for federal income tax purposes. However, if 90% or more of a partnership's gross income for every taxable year it is publicly-traded consists of "qualifying income," the partnership may continue to be treated as a partnership for federal income tax purposes (the "Qualifying Income Exception"). Qualifying income includes, (i) interest, (ii) dividends, (iii) real property rents within the meaning of Section 856(d) of the Internal Revenue Code, as modified by Section 7704(d)(3) of the Internal Revenue Code, (iv) gains from the sale or other disposition of real property, (v) income and gains derived from the exploration, development, mining or production, processing, refining, transportation (including pipelines transporting gas, oil, or products thereof) or the marketing of any "mineral or natural resource", and (vi) gains from the sale or other disposition of capital assets (or property described in Section 1231(b) of the Internal Revenue Code) held for the production of income that otherwise constitutes qualifying income. We estimate that less than 5% of our current gross income is not qualifying income; however, this estimate could change from time to time.

No ruling has been or will be sought from the IRS with respect to our classification as a partnership for federal income tax purposes or as to the classification of our partnership and limited liability company operating subsidiaries. Instead we have relied on the opinion of Vinson & Elkins that, based upon the Internal Revenue Code, existing Treasury Regulations, published revenue rulings and court decisions and representations described below, Alliance Resource Partners, L.P. and our partnership and limited liability company operating subsidiaries will be classified as a partnerships or disregarded as an entities separate from us for federal income tax purposes.

Vinson & Elkins is of the opinion that we will be treated as a partnership for federal income tax purposes and each of our partnership and limited liability company operating subsidiaries will be treated as a partnership or will be disregarded as an entity separate from us. In rendering its opinion, Vinson & Elkins has relied on factual representations made by us and our general partner, including, without limitation:

(a) Neither we nor any of our partnership or limited liability company operating subsidiaries has elected to be treated as a corporation for federal income tax purposes; and

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(b) For each taxable year, more than 90% of our gross income has been and will be income of a character that Vinson & Elkins has opined is "qualifying income" within the meaning of Section 7704(d) of the Internal Revenue Code.

We believe that these representations are true and will be true in the future.

If we fail to meet the Qualifying Income Exception, other than a failure that is determined by the IRS to be inadvertent and that is cured within a reasonable time after discovery (in which case the IRS may also require us to make adjustments with respect to our unitholders or pay other amounts), we will be treated as transferring all of our assets, subject to all of our liabilities, to a newly formed corporation on the first day of the year in which we fail to meet the Qualifying Income Exception, in return for stock in that corporation and then as distributing that stock to our unitholders in liquidation of their interests in us. This deemed contribution and liquidation should not result in the recognition of taxable income by our unitholders or us so long as the aggregate amount of our liabilities does not exceed the adjusted tax basis of our assets. Thereafter, we would be treated as an association taxable as a corporation for federal income tax purposes.

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 or legislative action or judicial interpretation at any time. From time to time, members of the U.S. Congress have proposed and considered substantive changes to the existing federal income tax laws that would affect publicly-traded partnerships. One such legislative proposal would have eliminated the Qualifying Income Exception upon which we rely for our treatment as a partnership for federal income tax purposes.

In addition, on January 24, 2017, final regulations regarding which activities give rise to qualifying income (the "Final Regulations") within the meaning of Section 7704 of the Internal Revenue Code were published in the Federal Register. The Final Regulations are effective as of January 19, 2017, and apply to taxable years beginning on or after January 19, 2017. We do not believe the Final Regulations affect our ability to qualify as a publicly traded partnership.

It is possible that a change in law could affect us and may be applied retroactively. Any such changes could negatively impact the value of an investment in our common units. If for any reason we are taxable as a corporation in any taxable year, our items of income, gain, loss and deduction would be taken into account by us in determining the amount of our liability for federal income tax, rather than being passed through to our common unitholders.

At the state level, several states have been evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise, or other forms of taxation. Imposition of a similar tax on us in the jurisdictions in which we operate or in other jurisdictions to which we may expand could substantially reduce our cash available for distribution to our unitholders.

Our taxation as a corporation would materially reduce the cash available for distribution to unitholders and thus would likely substantially reduce the value of our units. Any distribution made to a common unitholder at a time we are treated as a corporation would be (i) a taxable dividend to the extent of our current or accumulated earnings and profits, then (ii) a nontaxable return of capital to the extent of the unitholder's tax basis in its units, and thereafter (iii) taxable capital gain.

The remainder of this discussion is based on the opinion of Vinson & Elkins that we will be treated as a partnership for federal income tax purposes.

Tax Consequences of Unit Ownership

Limited Partner Status

Common unitholders who are admitted as limited partners of the partnership, as well as common unitholders whose units are held in street name or by a nominee and who have the right to direct the

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nominee in the exercise of all substantive rights attendant to the ownership of their common units, will be treated as partners of the partnership for federal income tax purposes. For a discussion related to the risks of losing partner status as a result of short sales, please read " Treatment of Securities Loans." Common unitholders who are not treated as partners in us as described above are urged to consult their own tax advisors with respect to the tax consequences applicable to them under their particular circumstances.

Flow-Through of Taxable Income

Subject to the discussion below under " Entity-Level Collections of Unitholder Taxes" and " Administrative Matters Information Returns and Audit Procedures," with respect to payments we may be required to make on behalf of our common unitholders, we will not pay any federal income tax. Rather, each common unitholder will be required to report on its federal income tax return each year its share of our income, gains, losses and deductions for our taxable year or years ending with or within its taxable year without regard to whether we make cash distributions to such unitholder. Consequently, we may allocate income to a common unitholder even if that unitholder has not received a cash distribution.

Basis of Common Units

The adjusted tax basis in ARLP common units that an AHGP unitholder receives in the distribution of units will be equal to the sum of such unitholder's adjusted tax basis in his AHGP common units plus such unitholder's share of nonrecourse liabilities of ARLP as determined in accordance with Section 752 of the Internal Revenue Code and the regulations promulgated thereunder. That basis generally will be (i) increased by the common unitholder's share of our income and any increases in such unitholder's share of our liabilities and (ii) decreased, but not below zero, by the amount of all distributions to the unitholder, the unitholder's share of our losses, any decreases in its share of our liabilities, and the amount of any excess business interest allocated to the unitholder. The IRS has ruled that a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted tax basis for all of those interests.

Treatment of Distributions

Distributions made by us to a common unitholder generally will not be taxable to the common unitholder, unless such distributions are of cash or marketable securities that are treated as cash and exceed the common unitholder's tax basis in its units, in which case the common unitholder generally will recognize gain taxable in the manner described below under " Disposition of Common Units."

Any reduction in a common unitholder's share of our "nonrecourse liabilities" (liabilities for which no partner bears the economic risk of loss) will be treated as a distribution by us of cash to that common unitholder. A decrease in a common unitholder's percentage interest in us because of our issuance of additional units may decrease the common unitholder's share of our nonrecourse liabilities. For purposes of the foregoing, a common unitholder's share of our nonrecourse liabilities (generally will be based upon that common unitholder's share of the unrealized appreciation (or depreciation) in our assets, to the extent thereof, with any excess nonrecourse liabilities allocated based on the common unitholder's share of our profits. Please read " Disposition of Common Units."

A non-pro rata distribution of money or property (including a deemed distribution as a result of the reallocation of our nonrecourse liabilities described above) may cause a common unitholder to recognize ordinary income, if the distribution reduces the common unitholder's share of our "unrealized receivables," including depreciation recapture and substantially appreciated "inventory items," both as defined in Section 751 of the Internal Revenue Code ("Section 751 Assets"). To the extent of such reduction, the common unitholder would be deemed to receive its proportionate share

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of the Section 751 Assets and exchange such assets with us in return for an allocable portion of the non-pro rata distribution. This deemed exchange will generally result in the common unitholder's recognition of ordinary income in an amount equal to the excess of (1) the non-pro rata portion of that distribution over (2) the common unitholder's tax basis (typically zero) in the Section 751 Assets deemed to be relinquished in the exchange.

Limitations on Deductibility of Losses

A common unitholder may not be entitled to deduct the full amount of loss we allocate to it because its share of our losses will be limited to the lesser of (i) the common unitholder's adjusted tax basis in its units and (ii) in the case of a common unitholder that is an individual, estate, trust or certain types of closely-held corporations, the amount for which the unitholder is considered to be "at risk" with respect to our activities. A common unitholder will be at risk to the extent of its adjusted tax basis in its units, reduced by (1) any portion of that basis attributable to the unitholder's share of our nonrecourse liabilities, (2) any portion of that basis representing amounts otherwise protected against loss because of a guarantee, stop loss agreement or similar arrangement and (3) any amount of money the unitholder borrows to acquire or hold its units, if the lender of those borrowed funds owns an interest in us, is related to another unitholder or can look only to the units for repayment. A common unitholder subject to the at risk limitation must recapture losses deducted in previous years to the extent that distributions (including distributions deemed to result from a reduction in a unitholder's share of nonrecourse liabilities) cause the unitholder's at risk amount to be less than zero at the end of any taxable year.

Losses disallowed to a common unitholder or recaptured as a result of the basis or at risk limitations will carry forward and will be allowable as a deduction in a later year to the extent that the unitholder's adjusted tax basis or at risk amount, whichever is the limiting factor, is subsequently increased. Upon a taxable disposition of common units, any gain recognized by a unitholder can be offset by losses that were previously suspended by the at risk limitation but not losses suspended by the basis limitation. Any loss previously suspended by the at risk limitation in excess of that gain can no longer be used and will not be available to offset a unitholder's salary or active business income.

In addition to the basis and at risk limitations, a passive activity loss limitation limits the deductibility of losses incurred by individuals, estates, trusts, some closely held corporations and personal service corporations from "passive activities" (such as, trade or business activities in which the taxpayer does not materially participate). The passive loss limitations are applied separately with respect to each publicly-traded partnership. Consequently, any passive losses we generate will only be available to offset our passive income by us. Passive losses that exceed a common unitholder's share of the passive income we generate may be deducted in full when the unitholder disposes of all of its units in a fully taxable transaction with an unrelated party. The passive activity loss rules are applied after other applicable limitations on deductions, including the at risk and basis limitations.

Notwithstanding the forgoing, the IRS could take the position that for purposes of applying the passive loss limitation rules to tiered publicly traded partnerships, such as AHGP and us, the related entities are treated as one publicly traded partnership. In that case, any passive losses we generate would be available to offset income from your investments in AHGP. However, passive losses that are not deductible because they exceed a unitholder's share of income we generate would not be deductible in full until a unitholder disposes of his entire investment in both us and AHGP in a fully taxable transaction with an unrelated party.

For taxpayers other than corporations in taxable years beginning after December 31, 2017, and before January 1, 2026, an "excess business loss" limitation further limits the deductibility of losses by such taxpayers. An excess business loss is the excess (if any) of a taxpayer's aggregate deductions for the taxable year that are attributable to the trades or businesses of such taxpayer (determined without

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regard to the excess business loss limitation) over the aggregate gross income or gain of such taxpayer for the taxable year that is attributable to such trades or businesses plus a threshold amount. The threshold amount is equal to \$250,000 or \$500,000 for taxpayers filing a joint return. Disallowed excess business losses are treated as a net operating loss carryover to the following tax year. Any losses we generate that are allocated to a unitholder and not otherwise limited by the basis, at risk, or passive loss limitations will be included in the determination of such unitholder's aggregate trade or business deductions. Consequently, any losses we generate that are not otherwise limited will only be available to offset a unitholder's other trade or business income plus an amount of non-trade or business income equal to the applicable threshold amount. Thus, except to the extent of the threshold amount, our losses that are not otherwise limited may not offset a unitholder's non-trade or business income (such as salaries, fees, interest, dividends and capital gains). This excess business loss limitation will be applied after the passive activity loss limitation.

Limitations on Interest Deductions

In general, we are entitled to a deduction for interest paid or accrued on indebtedness properly allocable to our trade or business during our taxable year. However, our deduction for this "business interest" is limited to the sum of our business interest income and 30% of our "adjusted taxable income." For the purposes of this limitation, our adjusted taxable income is computed without regard to any business interest or business interest income, and in the case of taxable years beginning before January 1, 2022, any deduction allowable for depreciation, amortization, or depletion. This limitation is first applied at the partnership level and any deduction for business interest is taken into account in determining our non-separately stated taxable income or loss. Then, in applying this business interest limitation at the partner level, the adjusted taxable income of each of our unitholders is determined without regard to such unitholder's distributive share of any of our items of income, gain, deduction, or loss and is increased by such unitholder's distributive share of our excess taxable income, which is generally equal to the excess of 30% of our adjusted taxable income over the amount of our deduction for business interest for a taxable year.

To the extent our deduction for business interest is not limited, we will allocate the full amount of our deduction for business interest among our unitholders in accordance with their percentage interests in us. To the extent our deduction for business interest is limited, the amount of any disallowed deduction for business interest will also be allocated to each unitholder in accordance with their percentage interest in us, but such amount of "excess business interest" will not be currently deductible. Subject to certain limitations and adjustments to a unitholder's basis in its common units, this excess business interest may be carried forward and deducted by a unitholder in a future taxable year.

In addition to this limitation on the deductibility of a partnership's business interest, the deductibility of a non-corporate taxpayer's "investment interest expense" is generally limited to the amount of that taxpayer's "net investment income." Investment interest expense includes:

interest on indebtedness properly allocable to property held for investment;

interest expense attributed to portfolio income; and

the portion of interest expense incurred to purchase or carry an interest in a passive activity to the extent allocable against to portfolio income.

The computation of a common unitholder's investment interest expense will take into account interest on any margin account borrowing or other loan incurred to purchase or carry a unit. Net investment income includes gross income from property held for investment and amounts treated as portfolio income under the passive loss rules, less deductible expenses, other than interest, directly connected with the production of investment income. Net investment income does not include qualified dividend income (if applicable) or gains attributable to the disposition of property held for investment.

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A common unitholder's share of a publicly traded partnership's portfolio income and, according to the IRS, net passive income will be treated as investment income for purposes of the investment interest expense limitation.

Entity-Level Collections of Unitholder Taxes

If we are required or elect under applicable law to pay any federal, state, local or non-U.S. tax on behalf of any current or former common unitholder, our partnership authorizes us to treat the payment as a distribution of cash to the relevant common unitholder. Where the tax is payable on behalf of all common unitholders or we cannot determine the specific unitholder on whose behalf the tax is payable, our partnership agreement authorizes us to treat the payment as a distribution to all current common unitholders. We are authorized to amend our partnership agreement in the manner necessary to maintain uniformity of intrinsic tax characteristics of common units and to adjust later distributions, so that after giving effect to these distributions, the priority and characterization of distributions otherwise applicable under our partnership agreement is maintained as nearly as is practicable. Payments by us as described above could give rise to an overpayment of tax on behalf of a unitholder, in which event the common unitholder may be entitled to claim a refund of the overpayment amount. Please read " Administrative Matters Information Returns and Audit Procedures." Common unitholders are urged to consult their tax advisors to determine the consequences to them of any tax payment we make on their behalf.

Allocation of Income, Gain, Loss and Deduction

In general, if we have a net profit, our items of income, gain, loss and deduction will be allocated among our general partners and our unitholders in accordance with their percentage interests in us.

Specified items of our income, gain, loss and deduction will be allocated under Section 704(c) of the Internal Revenue Code (or the principles of Section 704(c) of the Internal Revenue Code) to account for any difference between the adjusted tax basis and fair market value of our assets at the time such assets are contributed to us and at the time of any subsequent offering of our common units (a "Book-Tax Disparity"). As a result, the federal income tax burden associated with any Book-Tax Disparity immediately prior to an offering will be borne by our partners holding interests in us prior to such offering. In addition, items of recapture income will be specially allocated to the extent possible (subject to the limitations described above) to the unitholder who was allocated the deduction giving rise to that recapture income in order to minimize the recognition of ordinary income by other unitholders.

An allocation of items of our income, gain, loss or deduction, other than an allocation required by the Internal Revenue Code to eliminate a Book-Tax Disparity, will be given effect for federal income tax purposes in determining a unitholder's share of an item of income, gain, loss or deduction only if the allocation has "substantial economic effect." In any other case, a unitholder's share of an item will be determined on the basis of the unitholder's interest in us, which will be determined by taking into account all the facts and circumstances, including (i) the unitholder's relative contributions to us, (ii) the interests of all the partners in profits and losses, (iii) the interest of all the partners in cash flow and (iv) the rights of all the partners to distributions of capital upon liquidation. Vinson & Elkins is of the opinion that, with the exception of the issues described in " Section 754 Election" and " Disposition of Common Units Allocations Between Transferors and Transferees," allocations of income, gain, loss or deduction under our partnership agreement will be given effect for federal income tax purposes.

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Treatment of Securities Loans

A common unitholder whose units are the subject of a securities loan (for example, a loan to "short seller" to cover a short sale of units) may be treated as having disposed of those units. If so, such common unitholder would no longer be treated for tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss as a result of such deemed disposition. As a result, during this period, (i) any of our income, gain, loss or deduction allocated to those units would not be reportable by the lending unitholder and (ii) any cash distributions received by the lending unitholder as to those units may be treated as ordinary taxable income.

Due to a lack of controlling authority, Vinson & Elkins has not rendered an opinion regarding the tax treatment of a common unitholder that enters into a securities loan with respect to its units. Common unitholders desiring to assure their status as partners and avoid the risk of income recognition from a loan of their units are urged to modify any applicable brokerage account agreements to prohibit their brokers from borrowing and lending their units. The IRS has announced that it is studying issues relating to the tax treatment of short sales of partnership interests. Please read "Disposition of Common Units Recognition of Gain or Loss."

Tax Rates

Under current law, the highest marginal federal income tax rates for individuals applicable to ordinary income and long-term capital gains (generally, gains from the sale or exchange of certain investment assets held for more than one year) are 37% and 20%, respectively. These rates are subject to change by new legislation at any time.

In addition, a 3.8% net investment income tax applies to certain net investment income earned by individuals, estates and trusts. For these purposes, net investment income generally includes a common unitholder's allocable share of our income and gain realized by a common unitholder from a sale of units. In the case of an individual, the tax will be imposed on the lesser of (i) the common unitholder's net investment income from all investments or (ii) the amount by which the common unitholder's modified adjusted gross income exceeds \$250,000 (if the unitholder is married and filing jointly or a surviving spouse), \$125,000 (if the unitholder is married and filing separately) or \$200,000 (if the unitholder is unmarried or in any other case). In the case of an estate or trust, the tax will be imposed on the lesser of (i) undistributed net investment income and (ii) the excess adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins.

For taxable years beginning after December 31, 2017 and ending on or before December 31, 2025, an individual unitholder is entitled to a deduction equal to 20% of his or her allocable share of our "qualified business income." For purposes of this deduction, our "qualified business income" is equal to the sum of:

the net amount of our U.S. items of income, gain, deduction, and loss to the extent such items are included or allowed in the determination of taxable income for the year, excluding, however, certain specified types of passive investment income (such as capital gains and dividends) and certain payments made to the unitholder for services rendered to the Partnership;
and

any gain recognized upon a disposition of our common units to the extent such gain is attributable to Section 751 Assets, such as depreciation recapture and our "inventory items," and is thus treated as ordinary income under Section 751 of the Internal Revenue Code.

Section 754 Election

We have made the election permitted by Section 754 of the Internal Revenue Code that permits us to adjust the tax basis in each of our assets as to specific purchases of our common units under Section 743(b) of the Internal Revenue Code to reflect the unit purchase price upon subsequent

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purchases of common units. That election is irrevocable without the consent of the IRS. The Section 743(b) adjustment separately applies to a unitholder who purchases common units from another unitholder based upon the values and bases of our assets at the time of the relevant purchase. The Section 743(b) adjustment does not apply to a person who purchases units directly from us. For purposes of this discussion, a common unitholder's basis in our assets will be considered to have two components: (1) its share of the tax basis in our assets as to all common unitholders and (2) its Section 743(b) adjustment to that tax basis (which may be positive or negative).

Under our partnership agreement, we are authorized to take a position to preserve the uniformity of units even if that position is not consistent with applicable Treasury Regulations. A literal application of Treasury Regulations governing a Section 743(b) adjustment attributable to properties depreciable under Section 167 of the Internal Revenue Code may give rise to differences in the taxation of unitholders purchasing common units from us and unitholders purchasing from other unitholders. If we have any such properties, we intend to adopt methods employed by other publicly traded partnerships to preserve the uniformity of common units, even if inconsistent with existing Treasury Regulations, and Vinson & Elkins has not opined on the validity of this approach. Please read " Uniformity of Common Units."

The IRS may challenge the positions we adopt with respect to depreciating or amortizing the Section 743(b) adjustment to preserve the uniformity of units due to the lack of controlling authority. Because a common unitholder's adjusted tax basis for its units is reduced by its share of our items of deduction or loss, any position we take that understates deductions will overstate a common unitholder's tax basis in its units, and may cause the common unitholder to understate gain or overstate loss on any sale of such units. Please read " Disposition of Common Units Recognition of Gain or Loss." If a challenge to such treatment were sustained, the gain from the sale of units may be increased without the benefit of additional deductions.

The calculations involved in the Section 754 election are complex and are made on the basis of assumptions as to the value of our assets and other matters. The IRS could seek to reallocate some or all of any Section 743(b) adjustment we allocated to our assets subject to depreciation to goodwill or nondepreciable assets. Goodwill, as an intangible asset, is generally amortizable over a longer period of time or under a less accelerated method than our tangible assets. We cannot assure any common unitholder that the determinations we make will not be successfully challenged by the IRS or that the resulting deductions will not be reduced or disallowed altogether. Should the IRS require a different tax basis adjustment to be made, and should, in our opinion, the expense of compliance exceed the benefit of the election, we may seek permission from the IRS to revoke our Section 754 election. If permission is granted, a subsequent purchaser of common units may be allocated more income than it would have been allocated had the election not been revoked.

Tax Treatment of Operations

Accounting Method and Taxable Year

We use the year ending December 31 as our taxable year and the accrual method of accounting for federal income tax purposes. Each common unitholder will be required to include in its tax return its share of our income, gain, loss and deduction for each taxable year ending within or with its taxable year. In addition, a common unitholder who has a taxable year ending on a date other than December 31 and who disposes of all of its units following the close of our taxable year but before the close of its taxable year must include its share of our income, gain, loss and deduction in income for its taxable year, with the result that it will be required to include in income for its taxable year its share of more than twelve months of our income, gain, loss and deduction. Please read " Disposition of Common Units Allocations Between Transferors and Transferees."

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Tax Basis, Depreciation and Amortization

The tax basis of each of our assets will be used for purposes of computing depreciation and cost recovery deductions and, ultimately, gain or loss on the disposition of these assets. If we dispose of depreciable property by sale, foreclosure or otherwise, all or a portion of any gain, determined by reference to the amount of depreciation deductions previously taken, may be subject to the recapture rules and taxed as ordinary income rather than capital gain. Similarly, a common unitholder who has taken cost recovery or depreciation deductions with respect to property we own will likely be required to recapture some or all of those deductions as ordinary income upon a sale of its interest in us. Please read " Tax Consequences of Unit Ownership Allocation of Income, Gain, Loss and Deduction" and " Disposition of Common Units Recognition of Gain or Loss."

The costs we incur in offering and selling our units (called "syndication expenses") must be capitalized and cannot be deducted currently, ratably or upon our termination. While there are uncertainties regarding the classification of costs as organization expenses, which may be amortized by us, and as syndication expenses, which may not be amortized by us, the underwriting discounts and commissions we incur will be treated as syndication expenses. Please read "Disposition of Common Units Recognition of Gain or Loss."

We are allowed a first-year bonus depreciation deduction equal to 100% of the adjusted basis of certain depreciable property acquired and placed in service after September 27, 2017 and before January 1, 2023. For property placed in service during subsequent years, the deduction is phased down by 20% per year until December 31, 2026. This depreciation deduction applies to both new and used property. However, use of the deduction with respect to used property is subject to certain anti-abuse restrictions, including the requirement that the property be acquired from an unrelated party. We can elect to forgo the depreciation bonus and use the alternative depreciation system for any class of property for a taxable year. Under a transition rule, we can also elect to apply a 50% bonus depreciation deduction instead of the 100% deduction for our first taxable year ending after September 27, 2017.

Valuation and Tax Basis of Our Properties

The federal income tax consequences of the ownership and disposition of common units will depend in part on our estimates of the relative fair market values and the tax basis of each of our assets. Although we may from time to time consult with professional appraisers regarding valuation matters, we have made and will make many of the relative fair market value estimates ourselves. These estimates and determinations of tax basis are subject to challenge and will not be binding on the IRS or the courts. If the estimates of fair market value or basis are later found to be incorrect, the character and amount of items of income, gain, loss or deduction previously reported by common unitholders could change, and common unitholders could be required to adjust their tax liability for prior years and incur interest and penalties with respect to those adjustments.

Coal Depletion

In general, we are entitled to depletion deductions with respect to coal mined from the underlying mineral property. Subject to the limitations on the deductibility of losses discussed above, we generally are entitled to the greater of cost depletion limited to the basis of the property or percentage depletion. The percentage depletion rate for coal is 10%.

Depletion deductions we claim generally will reduce the tax basis of the underlying mineral property. Depletion deductions can, however, exceed the total tax basis of the mineral property. The excess of our percentage depletion deductions over the adjusted tax basis of the property at the end of the taxable year is subject to tax preference treatment in computing the alternative minimum tax the consequences of which are not addressed herein. In addition, a corporate unitholder's allocable share

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of the amount allowable as a percentage depletion deduction for any property will be reduced by 20% of the excess, if any, of that partner's allocable share of the amount of the percentage depletion deductions for the taxable year over the adjusted tax basis of the mineral property as of the close of the taxable year.

Mining Exploration and Development Expenditures

We will elect to currently deduct mining exploration expenditures that we pay or incur to determine the existence, location, extent or quality of coal deposits prior to the time the existence of coal in commercially marketable quantities has been disclosed.

Amounts we deduct for mine exploration expenditures must be recaptured and included in our taxable income at the time a mine reaches the production stage, unless we elect to reduce future depletion deductions by the amount of the recapture. A mine reaches the producing stage when the major part of the coal production is obtained from working mines other than those opened for the purpose of development or the principal activity of the mine is the production of developed coal rather than the development of additional coal for mining. This recapture is accomplished through the disallowance of both cost and percentage depletion deductions on the particular mine reaching the production stage. This disallowance of depletion deductions continues until the amount of adjusted exploration expenditures with respect to the mine have been fully recaptured. This recapture is not applied to the full amount of the previously deducted exploration expenditures. Instead, these expenditures are reduced by the amount of percentage depletion, if any, that was lost as a result of deducting these exploration expenditures.

We generally elect to defer mine development expenses, consisting of expenditures incurred in making coal available for extraction, after the exploration process has disclosed the existence of coal in commercially marketable quantities, and deduct them on a ratable basis as the coal benefited by the expense is sold.

Sales of Coal Reserves

If any coal reserves are sold or otherwise disposed of in a taxable transaction, we will recognize (and allocate to our unitholders) gain or loss measured by the difference between the amount realized (including the amount of any indebtedness assumed by purchaser upon such disposition or to which such property is subject) and the adjusted tax basis of the property sold. Generally, the character of any gain or loss recognized upon that disposition will depend upon whether our coal reserves or the mined coal sold are held by us:

for sale to customers in the ordinary course of business (i.e. we are a "dealer" with respect to that property);

for use in a trade or business within the meaning of Section 1231 of the Internal Revenue Code; or

as a capital asset within the meaning of Section 1221 of the Internal Revenue Code.

In determining dealer status with respect to coal reserves and other types of real estate, the courts have identified a number of factors for distinguishing between a particular property held for sale in the ordinary course of business and one held for investment. Any determination must be based on all the facts and circumstances surrounding the particular property a