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On February 21, 2017, Contura Energy, Inc. issued a press release announcing its preliminary, unaudited results for the fourth quarter of 2016 and for the period from July 26, 2016 to December 31, 2016. The press release is attached hereto.

The financial results presented in the attached news release, as of and for the three months ended December 31, 2016 and for the period from July 26, 2016 to December 31, 2016, are preliminary, unaudited, subject to completion, reflect management's current good faith estimates and may be significantly revised as a result of further review and developments. The company's fiscal 2016 audit, as of and for the period ended December 31, 2016, is not yet complete, nor are all of the company's standard internal accounting procedures for that period. Final results for these periods could differ materially from the preliminary results presented in the attached news release. During the course of the preparation of the company's consolidated financial statements and related notes as of and for the three months ended December 31, 2016 and for the period from July 26, 2016 to December 31, 2016, the Company may identify items that require material adjustments to this preliminary financial information. The preliminary financial results presented in the attached news release should therefore not be viewed as a substitute for, or indicative of, full financial statements prepared in accordance with generally accepted accounting principles in the United States (GAAP). In addition, these preliminary estimates as of and for the three months ended December 31, 2016 and for the period from July 26, 2016 to December 31, 2016 are not necessarily indicative of the potential results for any future period.

Published to: www.conturaenergy.com/financials



NEWS RELEASE

FOR IMMEDIATE RELEASE

Contura Announces Marketing of Term Loan Facility

Company Also Reports Preliminary, Unaudited 2016 Fourth Quarter and Formation to Year End Results

BRISTOL, Tenn., February 21, 2017 – Contura Energy, Inc., a leading U.S. coal supplier, today announced that it has commenced a refinancing process with the marketing of a new \$400 million term loan facility. If the proposed refinancing is successful, the proceeds of the term loan facility will be used to refinance the Company's existing credit facilities, retire its outstanding notes, repay certain other long-term liabilities, pay related fees, costs and expenses, and for general corporate purposes. There can be no assurance that the term loan facility, the completion of which is subject to market conditions and other considerations, will be syndicated on terms satisfactory to the Company or in the amount referenced above.

2016 Preliminary Results¹

In connection with the proposed refinancing, Contura is also reporting today its preliminary, unaudited results for the fourth quarter of 2016 and for the period from July 26, 2016 to December 31, 2016 ("Formation to Year End").

Highlights for the reporting period include:

- **Fourth quarter 2016 coal revenue of \$399 million and Formation to Year End coal revenue of \$612 million, of which nearly \$164 million was derived from trading and logistics segment**
- **Formation to Year End Adjusted EBITDA range² between \$110 million and \$135 million, with a fourth quarter Adjusted EBITDA range² between \$85 and \$110 million**
- **Ending 2016 unrestricted cash balance of \$128 million**

¹ Preliminary and unaudited; please see "Important Information About Preliminary Financial Results", below.

² Adjusted EBITDA is expressed as a range because fourth quarter and Formation to Year End results are preliminary, partially due to the provisional nature of the opening balance sheet and subsequent acquisition accounting-related adjustments.

Preliminary Financial and Operating Highlights
(unaudited)

	4 th Quarter	Formation to Year End ³
<u>Sales Volume (000's of tons)</u>		
CAPP	839	1,388
NAPP	1,918	2,888
PRB	9,243	16,674
Trading & Logistics	718	1,531
Total	12,718	22,481
<u>Coal Revenue (\$ millions)</u>		
CAPP	\$101.0	\$138.2
NAPP	\$87.7	\$130.0
PRB	\$100.6	\$180.6
Trading & Logistics	\$110.1	\$163.5
Coal Revenue (\$ millions)	\$399.4	\$612.3
Adjusted EBITDA (\$ millions)⁴	\$85.0 - \$110.0	\$110.0 - \$135.0
Ending Unrestricted Cash – 12/31/2016		\$127.9

The Company's shipment, cost, and realization estimates for 2017 remain unchanged from the Guidance previously announced on November 29, 2016, and are viewable at <http://conturaenergy.com/newsroom/>.

ABOUT CONTURA ENERGY

Contura Energy is a private, Tennessee-based company with affiliate mining operations across multiple major coal basins in Pennsylvania, Virginia, West Virginia and Wyoming. With customers across the globe, high-quality reserves and significant port capacity, Contura Energy reliably supplies both metallurgical coal to produce steel and thermal coal to generate power. For more information, visit www.conturaenergy.com.

IMPORTANT INFORMATION ABOUT PRELIMINARY FINANCIAL RESULTS

The financial results presented in this news release, as of and for the three months ended December 31, 2016 and for the period from July 26, 2016 to December 31, 2016, are preliminary, unaudited, subject to completion, reflect management's current good faith

³ Formation to Year End figures represent the period from July 26, 2016 to December 31, 2016.

⁴ Adjusted EBITDA is expressed as a range because fourth quarter and Formation to Year End results are preliminary.

estimates and may be significantly revised as a result of further review and developments. We and our auditors have not yet completed our fiscal 2016 audit as of and for the period ended December 31, 2016, nor have we completed all of our standard internal accounting procedures for that period. Our final results for these periods could differ materially from the preliminary results presented in this news release. During the course of the preparation of our consolidated financial statements and related notes as of and for the three months ended December 31, 2016 and for the period from July 26, 2016 to December 31, 2016, we may identify items that would require us to make material adjustments to the preliminary financial information. The preliminary financial results presented in this news release should therefore not be viewed as a substitute for, or indicative of, full financial statements prepared in accordance with generally accepted accounting principles in the United States (GAAP). In addition, these preliminary estimates as of and for the three months ended December 31, 2016 and for the period from July 26, 2016 to December 31, 2016 are not necessarily indicative of the potential results for any future period.

USE OF NON-GAAP MEASURES

Contura has presented in this news release the following non-GAAP financial measure, which management uses to gauge operating performance: Adjusted EBITDA. Due to the preliminary nature of the information provided in this news release, a reconciliation of this non-GAAP financial measure to GAAP financial measures has not been provided.

Further, the definition of this non-GAAP measure may be changed periodically by management to adjust for significant items important to an understanding of operating trends. This measure is not intended to replace financial performance measures determined in accordance with GAAP. Rather, it is presented as supplemental measure of the Company's performance that management finds useful in assessing the Company's financial performance and believes is useful to securities analysts, investors and others in assessing the Company's performance over time. Moreover, this measure is not calculated identically by all companies and therefore may not be comparable to similarly titled measures used by other companies.

FORWARD-LOOKING STATEMENTS

This news release includes forward-looking statements, including but not limited to statements regarding Contura's financial results for the three months ended December 31, 2016 and for the period from July 26, 2016 to December 31, 2016 and its expected 2017 performance. These forward-looking statements are based on Contura's expectations and beliefs concerning future events and involve risks and uncertainties that may cause actual results to differ materially from current expectations. These factors are difficult to predict accurately and may be beyond Contura's control. You should also review the risks and uncertainties discussed in the Company's condensed consolidated financial statements and report for the period ended September 30, 2016, which are available on our website.

Forward-looking statements in this news release or elsewhere speak only as of the date made. New uncertainties and risks arise from time to time, and it is impossible for Contura to predict these events or how they may affect the Company. Contura has no duty to, and does not intend to, update or revise the forward-looking statements in this news release or elsewhere after the date this release is issued. In light of these risks and uncertainties, investors should keep in mind that results, events or developments disclosed in any forward-looking statement made in this news release may not occur.

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