

**CONTURA ENERGY, INC. AND SUBSIDIARIES**  
**ADJUSTED EBITDA RECONCILIATION**  
(Amounts in thousands)

**Reconciliation of Non-GAAP measures:**

	Successor				
	Three Months Ended December 31, 2017				
	CAPP	NAPP	Trading and Logistics	All Other	Consolidated
Net income (loss) from continuing operations	\$ 21,720	\$ (5,251)	\$ 12,436	\$ 85,745	\$ 114,650
Interest expense	2	(872)	—	8,767	7,897
Interest income	(14)	(1)	—	(79)	(94)
Income tax benefit	—	—	—	(75,418)	(75,418)
Depreciation, depletion and amortization	5,494	3,881	—	243	9,618
Gain on settlement of acquisition-related obligations	—	—	—	(29,686)	(29,686)
Secondary offering costs	—	—	—	(8)	(8)
Accretion expense	1,386	1,041	—	—	2,427
Amortization of acquired intangibles, net	—	—	9,896	—	9,896
Expenses related to dividend	(262)	27	—	(2,934)	(3,169)
Adjusted EBITDA <sup>(1)(2)</sup>	<u>\$ 28,326</u>	<u>\$ (1,175)</u>	<u>\$ 22,332</u>	<u>\$ (13,370)</u>	<u>\$ 36,113</u>

<sup>(1)</sup> Our Adjusted EBITDA calculation has been modified to add back accretion expense, a non-cash expense, to align with industry peer group methodology.

<sup>(2)</sup> Pursuant to the PRB divestiture and classification as a discontinued operation, the Company is no longer presenting a PRB reporting segment. The former PRB reporting segment had adjusted EBITDA of \$8,573 for the three months ended December 31, 2017.

**Segment Information:**

	Successor				
	Three Months Ended December 31, 2017				
	CAPP	NAPP	Trading and Logistics	All Other	Consolidated
Total revenues	\$ 90,423	\$ 62,959	\$ 198,990	\$ 273	\$ 352,645
Depreciation, depletion, and amortization	\$ 5,494	\$ 3,881	\$ —	\$ 243	\$ 9,618
Amortization of acquired intangibles, net	\$ —	\$ —	\$ 9,896	\$ —	\$ 9,896
Adjusted EBITDA <sup>(1)</sup>	\$ 28,326	\$ (1,175)	\$ 22,332	\$ (13,370)	\$ 36,113
Capital expenditures	\$ 9,660	\$ 14,642	\$ —	\$ 141	\$ 24,443

<sup>(1)</sup> Our Adjusted EBITDA calculation has been modified to add back accretion expense, a non-cash expense, to align with industry peer group methodology.