

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

Reconciliation of Non-GAAP measures:

	Successor				
	Year Ended December 31, 2017				
	CAPP	NAPP	Trading and Logistics	All Other	Consolidated
Net income (loss) from continuing operations	\$ 150,304	\$ 36,604	\$ 29,639	\$ (42,812)	\$ 173,735
Interest expense	(90)	(1,505)	—	37,572	35,977
Interest income	(22)	(1)	—	(187)	(210)
Income tax benefit	—	—	—	(67,979)	(67,979)
Depreciation, depletion and amortization	18,941	15,087	—	882	34,910
Mark-to-market adjustment - acquisition-related obligations	—	—	—	3,221	3,221
Gain on settlement of acquisition-related obligations	—	—	—	(38,886)	(38,886)
Secondary offering costs	—	—	—	4,491	4,491
Loss on early extinguishment of debt	—	—	—	38,701	38,701
Bargain purchase gain	—	—	—	(1,011)	(1,011)
Accretion expense	5,770	4,164	—	—	9,934
Amortization of acquired intangibles, net	—	—	59,007	—	59,007
Expenses related to dividend	115	84	—	6,168	6,367
Adjusted EBITDA ⁽¹⁾⁽²⁾	\$ 175,018	\$ 54,433	\$ 88,646	\$ (59,840)	\$ 258,257

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

⁽²⁾ 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 \$41,863 for the year ended December 31, 2017.

Segment Information:

	Successor				
	Year Ended December 31, 2017				
	CAPP	NAPP	Trading and Logistics	All Other	Consolidated
Total revenues	\$ 460,023	\$ 306,563	\$ 882,548	\$ 835	\$ 1,649,969
Depreciation, depletion, and amortization	\$ 18,941	\$ 15,087	\$ —	\$ 882	\$ 34,910
Amortization of acquired intangibles, net	\$ —	\$ —	\$ 59,007	\$ —	\$ 59,007
Adjusted EBITDA ⁽¹⁾	\$ 175,018	\$ 54,433	\$ 88,646	\$ (59,840)	\$ 258,257
Capital expenditures	\$ 20,494	\$ 51,007	\$ —	\$ 1,200	\$ 72,701

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