

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

Reconciliation of Non-GAAP measures:

	Three Months Ended March 31, 2018				
	CAPP	NAPP	Trading and Logistics	All Other	Consolidated
Net income (loss) from continuing operations	\$ 49,860	\$ 3,115	\$ 32,552	\$ (27,227)	\$ 58,300
Interest expense	309	68	—	8,828	9,205
Interest income	(4)	(2)	—	(125)	(131)
Income tax expense	—	—	—	66	66
Depreciation, depletion and amortization	6,236	5,168	—	184	11,588
Merger related costs	—	—	—	460	460
Management restructuring costs ⁽¹⁾	—	—	—	2,659	2,659
Non-cash stock compensation expense ⁽²⁾	—	—	—	4,479	4,479
Gain on settlement of acquisition-related obligations	—	—	—	(292)	(292)
Accretion expense	1,519	941	—	—	2,460
Amortization of acquired intangibles, net	—	—	10,206	—	10,206
Adjusted EBITDA ⁽³⁾	<u>\$ 57,920</u>	<u>\$ 9,290</u>	<u>\$ 42,758</u>	<u>\$ (10,968)</u>	<u>\$ 99,000</u>

⁽¹⁾ Management restructuring costs are related to severance expense associated with senior management changes in the three months ended March 31, 2018.

⁽²⁾ The Company's Adjusted EBITDA calculation has been modified to add back non-cash stock compensation expense to align with industry peer group methodology.

⁽³⁾ 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 (\$1,266) for the three months ended March 31, 2018.

Segment Information:

	Three Months Ended March 31, 2018				
	CAPP	NAPP	Trading and Logistics	All Other	Consolidated
Total revenues	\$ 134,836	\$ 63,137	\$ 283,019	\$ 1,340	\$ 482,332
Depreciation, depletion, and amortization	\$ 6,236	\$ 5,168	\$ —	\$ 184	\$ 11,588
Amortization of acquired intangibles, net	\$ —	\$ —	\$ 10,206	\$ —	\$ 10,206
Adjusted EBITDA	\$ 57,920	\$ 9,290	\$ 42,758	\$ (10,968)	\$ 99,000
Capital expenditures	\$ 7,672	\$ 11,769	\$ —	\$ —	\$ 19,441