

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

**Reconciliation of Non-GAAP measures:**

	Three Months Ended March 31, 2017				
	CAPP	NAPP	Trading and Logistics	All Other	Consolidated
Net income (loss) from continuing operations	\$ 64,367	\$ 30,284	\$ 5,669	\$ (69,364)	\$ 30,956
Interest expense	60	51	—	11,165	11,276
Interest income	(3)	—	—	(28)	(31)
Income tax expense	—	—	—	9,482	9,482
Depreciation, depletion and amortization	5,505	3,156	—	188	8,849
Non-cash stock compensation expense <sup>(1)</sup>	—	—	43	1,388	1,431
Mark-to-market adjustment - acquisition-related obligations	—	—	—	(4,357)	(4,357)
Secondary offering costs	—	—	—	942	942
Loss on early extinguishment of debt	—	—	—	38,701	38,701
Accretion expense	1,462	1,041	—	—	2,503
Amortization of acquired intangibles, net	—	—	19,658	—	19,658
Adjusted EBITDA <sup>(2)</sup>	<u>\$ 71,391</u>	<u>\$ 34,532</u>	<u>\$ 25,370</u>	<u>\$ (11,883)</u>	<u>\$ 119,410</u>

<sup>(1)</sup> The Company's Adjusted EBITDA calculation has been modified to add back non-cash stock compensation 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 \$16,315 for the three months ended March 31, 2017.

**Segment Information:**

	Three Months Ended March 31, 2017				
	CAPP	NAPP	Trading and Logistics	All Other	Consolidated
Total revenues	\$ 149,079	\$ 98,312	\$ 227,565	\$ 163	\$ 475,119
Depreciation, depletion, and amortization	\$ 5,505	\$ 3,156	\$ —	\$ 188	\$ 8,849
Amortization of acquired intangibles, net	\$ —	\$ —	\$ 19,658	\$ —	\$ 19,658
Adjusted EBITDA	\$ 71,391	\$ 34,532	\$ 25,370	\$ (11,883)	\$ 119,410
Capital expenditures	\$ 2,049	\$ 9,599	\$ —	\$ 200	\$ 11,848