

**CONTURA ENERGY, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)**  
**(Amounts in thousands)**

	Three Months Ended March 31,	
	2018	2017
<b>Operating activities:</b>		
Net income	\$ 56,941	\$ 35,110
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation, depletion and amortization	11,588	16,931
Amortization of acquired intangibles, net	10,206	19,658
Accretion of acquisition-related obligations discount	1,475	2,413
Amortization of debt issuance costs and accretion of debt discount	744	722
Mark-to-market adjustment for acquisition-related obligations	—	(4,357)
Gain on settlement of acquisition-related obligations	(292)	—
Accretion of asset retirement obligations	2,460	5,525
Employee benefit plans, net	2,700	1,178
Loss on early extinguishment of debt	—	13,665
Stock-based compensation	4,811	1,431
Other, net	176	1,064
Changes in operating assets and liabilities	(121,144)	48,853
<b>Net cash (used in) provided by operating activities</b>	<b>(30,335)</b>	<b>142,193</b>
<b>Investing activities:</b>		
Capital expenditures	(19,441)	(12,878)
Prepayment on sale of property	(10,000)	—
Purchase of additional ownership interest in equity affiliate	—	(13,293)
Other, net	(1,907)	(930)
<b>Net cash used in investing activities</b>	<b>(31,348)</b>	<b>(27,101)</b>
<b>Financing activities:</b>		
Proceeds from borrowings on debt	—	396,000
Principal repayments of debt	(1,000)	(356,500)
Principal repayments of capital lease obligations	(56)	(223)
Debt issuance costs	—	(10,389)
Debt extinguishment costs	—	(25,036)
Common stock repurchases and related expenses	(4,835)	—
Principal repayments of notes payable	(418)	(305)
<b>Net cash (used in) provided by financing activities</b>	<b>(6,309)</b>	<b>3,547</b>
Net (decrease) increase in cash and cash equivalents and restricted cash	(67,992)	118,639
Cash and cash equivalents and restricted cash at beginning of period	193,960	171,289
Cash and cash equivalents and restricted cash at end of period	\$ 125,968	\$ 289,928
<b>Supplemental cash flow information:</b>		
Cash paid for interest	\$ 6,463	\$ 20,627