

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

Reconciliation of Non-GAAP measures:

	Three Months Ended September 30, 2018				
	CAPP	NAPP	Trading and Logistics	All Other	Consolidated
Net income (loss) from continuing operations	\$ 24,787	\$ (4,765)	\$ 15,749	\$ (21,760)	\$ 14,011
Interest expense	4	(490)	—	9,040	8,554
Interest income	(7)	(12)	—	(488)	(507)
Income tax expense	—	—	—	12	12
Depreciation, depletion and amortization	5,658	5,298	—	185	11,141
Merger related costs	—	—	—	1,181	1,181
Non-cash stock compensation expense	—	—	—	1,885	1,885
Gain on settlement of acquisition-related obligations	—	—	—	(118)	(118)
Accretion expense	548	941	—	—	1,489
Amortization of acquired intangibles, net	—	—	1,158	—	1,158
Adjusted EBITDA ⁽¹⁾	<u>\$ 30,990</u>	<u>\$ 972</u>	<u>\$ 16,907</u>	<u>\$ (10,063)</u>	<u>\$ 38,806</u>

⁽¹⁾ 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 (\$1,102) for the three months ended September 30, 2018.

Segment Information:

	Three Months Ended September 30, 2018				
	CAPP	NAPP	Trading and Logistics	All Other	Consolidated
Total revenues	\$ 115,280	\$ 60,944	\$ 270,985	\$ 662	\$ 447,871
Depreciation, depletion, and amortization	\$ 5,658	\$ 5,298	\$ —	\$ 185	\$ 11,141
Amortization of acquired intangibles, net	\$ —	\$ —	\$ 1,158	\$ —	\$ 1,158
Adjusted EBITDA	\$ 30,990	\$ 972	\$ 16,907	\$ (10,063)	\$ 38,806
Capital expenditures	\$ 7,984	\$ 10,270	\$ —	\$ 119	\$ 18,373