

CONTURA ENERGY, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

Three Months Ended June 30, 2019

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Coal revenues	\$ 494,093	\$ 81,701	\$ 78,034	\$ —	\$ 653,828
Less: freight and handling fulfillment revenues	(67,728)	(8,190)	(1,794)	—	(77,712)
Non-GAAP coal revenues	\$ 426,365	\$ 73,511	\$ 76,240	\$ —	\$ 576,116
Tons sold	3,429	1,189	1,747	—	6,365
Coal sales realization per ton ⁽¹⁾	\$ 124.34	\$ 61.83	\$ 43.64	\$ —	\$ 90.51
Cost of coal sales	\$ 369,703	\$ 69,932	\$ 56,433	\$ 678	\$ 496,746
Less: freight and handling costs	(67,728)	(8,190)	(1,794)	—	(77,712)
Less: idled and closed mine costs	(2,166)	(567)	(733)	(678)	(4,144)
Less: cost impact of coal inventory fair value adjustment ⁽²⁾	(1,033)	—	—	—	(1,033)
Non-GAAP cost of coal sales	\$ 298,776	\$ 61,175	\$ 53,906	\$ —	\$ 413,857
Tons sold	3,429	1,189	1,747	—	6,365
Cost of coal sales per ton ⁽³⁾	\$ 87.13	\$ 51.45	\$ 30.86	\$ —	\$ 65.02
Coal margin per ton ⁽⁴⁾	\$ 37.21	\$ 10.38	\$ 12.78	\$ —	\$ 25.49

⁽¹⁾ Coal sales realization per ton for our operations is calculated as non-GAAP coal revenues divided by tons sold.

⁽²⁾ The cost impact of the coal inventory fair value adjustment as a result of the Alpha Merger was completed during the three months ended June 30, 2019.

⁽³⁾ Cost of coal sales per ton for our operations is calculated as non-GAAP cost of coal sales divided by tons sold.

⁽⁴⁾ Coal margin per ton for our coal operations is calculated as coal sales realization per ton for our coal operations less cost of coal sales per ton for our coal operations.

Three Months Ended September 30, 2019

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Coal revenues	\$ 373,078	\$ 80,174	\$ 70,735	\$ —	\$ 523,987
Less: freight and handling fulfillment revenues	(50,100)	(9,869)	(2,961)	—	(62,930)
Non-GAAP coal revenues	\$ 322,978	\$ 70,305	\$ 67,774	\$ —	\$ 461,057
Tons sold	2,981	1,144	1,640	—	5,765
Coal sales realization per ton ⁽¹⁾	\$ 108.35	\$ 61.46	\$ 41.33	\$ —	\$ 79.98
Cost of coal sales	\$ 312,369	\$ 78,022	\$ 75,571	\$ 1,696	\$ 467,658
Less: freight and handling costs	(50,100)	(9,869)	(2,961)	—	(62,930)
Less: idled and closed mine costs	(1,956)	(458)	(659)	(1,696)	(4,769)
Non-GAAP cost of coal sales	\$ 260,313	\$ 67,695	\$ 71,951	\$ —	\$ 399,959
Tons sold	2,981	1,144	1,640	—	5,765
Cost of coal sales per ton ⁽²⁾	\$ 87.32	\$ 59.17	\$ 43.87	\$ —	\$ 69.38
Coal margin per ton ⁽³⁾	\$ 21.03	\$ 2.29	\$ (2.54)	\$ —	\$ 10.60

⁽¹⁾ Coal sales realization per ton for our operations is calculated as non-GAAP coal revenues divided by tons sold.

⁽²⁾ Cost of coal sales per ton for our operations is calculated as non-GAAP cost of coal sales divided by tons sold.

⁽³⁾ Coal margin per ton for our coal operations is calculated as coal sales realization per ton for our coal operations less cost of coal sales per ton for our coal operations.

Three Months Ended September 30, 2018

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Coal revenues	\$ 375,936	\$ —	\$ 67,069	\$ —	\$ 443,005
Less: freight and handling fulfillment revenues	(77,434)	—	(8,006)	—	(85,440)
Non-GAAP coal revenues	\$ 298,502	\$ —	\$ 59,063	\$ —	\$ 357,565
Tons sold	2,563	—	1,316	—	3,879
Coal sales realization per ton ⁽¹⁾	\$ 116.47	\$ —	\$ 44.88	\$ —	\$ 92.18
Cost of coal sales	\$ 329,155	\$ —	\$ 68,086	\$ —	\$ 397,241
Less: freight and handling costs	(77,434)	—	(8,006)	—	(85,440)
Less: idled and closed mine costs	(707)	—	(1,030)	—	(1,737)
Non-GAAP cost of coal sales	\$ 251,014	\$ —	\$ 59,050	\$ —	\$ 310,064
Tons sold	2,563	—	1,316	—	3,879
Cost of coal sales per ton ⁽²⁾	\$ 97.94	\$ —	\$ 44.87	\$ —	\$ 79.93
Coal margin per ton ⁽³⁾	\$ 18.53	\$ —	\$ 0.01	\$ —	\$ 12.25

⁽¹⁾ Coal sales realization per ton for our operations is calculated as non-GAAP coal revenues divided by tons sold.

⁽²⁾ Cost of coal sales per ton for our operations is calculated as non-GAAP cost of coal sales divided by tons sold.

⁽³⁾ Coal margin per ton for our coal operations is calculated as coal sales realization per ton for our coal operations less cost of coal sales per ton for our coal operations.

Nine Months Ended September 30, 2019

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Coal revenues	\$ 1,339,663	\$ 224,814	\$ 220,298	\$ —	\$ 1,784,775
Less: freight and handling fulfillment revenues	(182,729)	(23,683)	(5,430)	—	(211,842)
Non-GAAP coal revenues	\$ 1,156,934	\$ 201,131	\$ 214,868	\$ —	\$ 1,572,933
Tons sold	9,653	3,325	5,039	—	18,017
Coal sales realization per ton ⁽¹⁾	\$ 119.85	\$ 60.49	\$ 42.64	\$ —	\$ 87.30
Cost of coal sales	\$ 1,057,988	\$ 218,667	\$ 199,566	\$ 3,877	\$ 1,480,098
Less: freight and handling costs	(182,729)	(23,683)	(5,430)	—	(211,842)
Less: idled and closed mine costs	(5,942)	(1,442)	(2,222)	(3,877)	(13,483)
Less: cost impact of coal inventory fair value adjustment ⁽²⁾	(4,751)	(3,458)	—	—	(8,209)
Non-GAAP cost of coal sales	\$ 864,566	\$ 190,084	\$ 191,914	\$ —	\$ 1,246,564
Tons sold	9,653	3,325	5,039	—	18,017
Cost of coal sales per ton ⁽³⁾	\$ 89.56	\$ 57.17	\$ 38.09	\$ —	\$ 69.19
Coal margin per ton ⁽⁴⁾	\$ 30.29	\$ 3.32	\$ 4.55	\$ —	\$ 18.11

⁽¹⁾ Coal sales realization per ton for our operations is calculated as non-GAAP coal revenues divided by tons sold.

⁽²⁾ The cost impact of the coal inventory fair value adjustment as a result of the Alpha Merger was completed during the three months ended June 30, 2019.

⁽³⁾ Cost of coal sales per ton for our operations is calculated as non-GAAP cost of coal sales divided by tons sold.

⁽⁴⁾ Coal margin per ton for our coal operations is calculated as coal sales realization per ton for our coal operations less cost of coal sales per ton for our coal operations.

Nine Months Ended September 30, 2018

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Coal revenues	\$ 1,235,772	\$ —	\$ 210,766	\$ —	\$ 1,446,538
Less: freight and handling fulfillment revenues	(232,199)	—	(19,537)	—	(251,736)
Non-GAAP coal revenues	\$ 1,003,573	\$ —	\$ 191,229	\$ —	\$ 1,194,802
Tons sold	7,779	—	4,302	—	12,081
Coal sales realization per ton ⁽¹⁾	\$ 129.01	\$ —	\$ 44.45	\$ —	\$ 98.90
Cost of coal sales	\$ 1,002,438	\$ —	\$ 196,851	\$ —	\$ 1,199,289
Less: freight and handling costs	(232,199)	—	(19,537)	—	(251,736)
Less: idled and closed mine costs	(2,786)	—	(2,740)	—	(5,526)
Non-GAAP cost of coal sales	\$ 767,453	\$ —	\$ 174,574	\$ —	\$ 942,027
Tons sold	7,779	—	4,302	—	12,081
Cost of coal sales per ton ⁽²⁾	\$ 98.66	\$ —	\$ 40.58	\$ —	\$ 77.98
Coal margin per ton ⁽³⁾	\$ 30.35	\$ —	\$ 3.87	\$ —	\$ 20.92

⁽¹⁾ Coal sales realization per ton for our operations is calculated as non-GAAP coal revenues divided by tons sold.

⁽²⁾ Cost of coal sales per ton for our operations is calculated as non-GAAP cost of coal sales divided by tons sold.

⁽³⁾ Coal margin per ton for our coal operations is calculated as coal sales realization per ton for our coal operations less cost of coal sales per ton for our coal operations.

Three Months Ended June 30, 2019

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Non-GAAP cost of coal sales	\$ 298,776	\$ 61,175	\$ 53,906	\$ (208)	\$ 413,649
Less: cost of purchased coal sold	(67,320)	(2,443)	—	—	(69,763)
Adjusted cost of produced coal sold	\$ 231,456	\$ 58,732	\$ 53,906	\$ (208)	\$ 343,886
Produced tons sold	2,819	1,144	1,747	—	5,710
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 82.11	\$ 51.34	\$ 30.86	\$ —	\$ 60.23

⁽¹⁾ Cost of produced coal sold per ton for our operations is calculated as non-GAAP cost of produced coal sold divided by produced tons sold.

Three Months Ended September 30, 2019

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Non-GAAP cost of coal sales	\$ 260,313	\$ 67,695	\$ 71,951	\$ —	\$ 399,959
Less: cost of purchased coal sold	(47,731)	(1,050)	—	—	(48,781)
Adjusted cost of produced coal sold	\$ 212,582	\$ 66,645	\$ 71,951	\$ —	\$ 351,178
Produced tons sold	2,558	1,127	1,640	—	5,325
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 83.10	\$ 59.13	\$ 43.87	\$ —	\$ 65.95

⁽¹⁾ Cost of produced coal sold per ton for our operations is calculated as non-GAAP cost of produced coal sold divided by produced tons sold.

Three Months Ended September 30, 2018

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Non-GAAP cost of coal sales	\$ 251,014	\$ —	\$ 59,050	\$ —	\$ 310,064
Less: cost of purchased coal sold	(180,450)	—	—	—	(180,450)
Adjusted cost of produced coal sold	\$ 70,564	\$ —	\$ 59,050	\$ —	\$ 129,614
Produced tons sold	859	—	1,316	—	2,175
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 82.15	\$ —	\$ 44.87	\$ —	\$ 59.59

⁽¹⁾ Cost of produced coal sold per ton for our operations is calculated as non-GAAP cost of produced coal sold divided by produced tons sold.

Nine Months Ended September 30, 2019

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Non-GAAP cost of coal sales	\$ 864,566	\$ 190,084	\$ 191,914	\$ —	\$ 1,246,564
Less: cost of purchased coal sold	(194,590)	(6,378)	—	—	(200,968)
Adjusted cost of produced coal sold	\$ 669,976	\$ 183,706	\$ 191,914	\$ —	\$ 1,045,596
Produced tons sold	7,948	3,215	5,039	—	16,202
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 84.29	\$ 57.14	\$ 38.09	\$ —	\$ 64.53

⁽¹⁾ Cost of produced coal sold per ton for our operations is calculated as non-GAAP cost of produced coal sold divided by produced tons sold.

Nine Months Ended September 30, 2018

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Non-GAAP cost of coal sales	\$ 767,453	\$ —	\$ 174,574	\$ —	\$ 942,027
Less: cost of purchased coal sold	(550,508)	—	—	—	(550,508)
Adjusted cost of produced coal sold	\$ 216,945	\$ —	\$ 174,574	\$ —	\$ 391,519
Produced tons sold	2,841	—	4,302	—	7,143
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 76.36	\$ —	\$ 40.58	\$ —	\$ 54.81

⁽¹⁾ Cost of produced coal sold per ton for our operations is calculated as non-GAAP cost of produced coal sold divided by produced tons sold.