

CONTURA ENERGY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except share and per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Revenues:				
Coal revenues	\$ 497,232	\$ 574,351	\$ 2,282,007	\$ 2,020,889
Freight and handling revenues	—	—	—	—
Other revenues	1,844	(2,267)	8,253	10,316
Total revenues	499,076	572,084	2,290,260	2,031,205
Costs and expenses:				
Cost of coal sales (exclusive of items shown separately below)	444,611	461,829	1,924,709	1,661,118
Depreciation, depletion and amortization	43,865	43,598	228,792	77,549
Accretion on asset retirement obligations	7,873	4,421	27,798	9,966
Amortization of acquired intangibles, net	4,624	(17,860)	(88)	(5,392)
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	25,832	15,781	78,953	59,271
Merger-related costs	35	46,736	1,090	51,800
Asset impairment	60,466	—	66,324	—
Goodwill impairment	124,353	—	124,353	—
Total other operating (income) loss:				
Mark-to-market adjustment for acquisition-related obligations	(3,276)	24	(3,564)	24
Gain on settlement of acquisition-related obligations	—	(170)	—	(580)
Other expense (income)	6,744	354	(575)	(16,311)
Total costs and expenses	715,127	554,713	2,447,792	1,837,445
(Loss) income from operations	(216,051)	17,371	(157,532)	193,760
Other income (expense):				
Interest expense	(16,719)	(12,272)	(66,798)	(38,810)
Interest income	1,712	1,120	7,296	1,949
Loss on modification and extinguishment of debt	—	(12,042)	(26,459)	(12,042)
Equity loss in affiliates	(2,070)	(3,255)	(6,874)	(6,112)
Miscellaneous loss, net	(7,420)	(517)	(10,332)	(1,254)
Total other expense, net	(24,497)	(26,966)	(103,167)	(56,269)
(Loss) income from continuing operations before income taxes	(240,548)	(9,595)	(260,699)	137,491
Income tax benefit	48,677	165,496	57,557	165,363
Net (loss) income from continuing operations	(191,871)	155,901	(203,142)	302,854
Discontinued operations:				
Income (loss) from discontinued operations before income taxes	59,582	(664)	(117,391)	(4,994)
Income tax (expense) benefit from discontinued operations	(8,652)	1,305	4,214	1,305

Income (loss) from discontinued operations	50,930	641	(113,177)	(3,689)
Net (loss) income	<u>\$ (140,941)</u>	<u>\$ 156,542</u>	<u>\$ (316,319)</u>	<u>\$ 299,165</u>

Basic (loss) income per common share:

(Loss) income from continuing operations	\$ (10.54)	\$ 10.38	\$ (10.80)	\$ 27.61
Income (loss) from discontinued operations	<u>2.79</u>	<u>0.04</u>	<u>(6.02)</u>	<u>(0.33)</u>
Net (loss) income	<u>\$ (7.75)</u>	<u>\$ 10.42</u>	<u>\$ (16.82)</u>	<u>\$ 27.28</u>

Diluted (loss) income per common share:

(Loss) income from continuing operations	\$ (10.54)	\$ 9.85	\$ (10.80)	\$ 25.86
Income (loss) from discontinued operations	<u>2.79</u>	<u>0.04</u>	<u>(6.02)</u>	<u>(0.32)</u>
Net (loss) income	<u>\$ (7.75)</u>	<u>\$ 9.89</u>	<u>\$ (16.82)</u>	<u>\$ 25.54</u>

Weighted average shares - basic	18,195,651	15,014,994	18,808,460	10,967,014
Weighted average shares - diluted	18,195,651	15,822,037	18,808,460	11,712,653