

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

| | Six Months Ended June 30, | |
|---|---------------------------|-----------------|
| | 2019 | 2018 |
| Operating activities: | | |
| Net (loss) income | \$ (106,846) | \$ 130,729 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | |
| Depreciation, depletion and amortization | 269,997 | 22,810 |
| Amortization of acquired intangibles, net | (7,026) | 11,310 |
| Accretion of acquisition-related obligations discount | 3,220 | 3,020 |
| Amortization of debt issuance costs and accretion of debt discount | 6,724 | 1,499 |
| Mark-to-market adjustment for acquisition-related obligations | 2,950 | — |
| Loss (gain) on disposal of assets | 1,372 | (16,502) |
| Gain on assets acquired in an exchange transaction | (9,083) | — |
| Loss on modification and extinguishment of debt | 26,459 | — |
| Asset impairment | 22,294 | — |
| Accretion on asset retirement obligations | 13,079 | 4,056 |
| Employee benefit plans, net | 9,564 | 5,324 |
| Deferred income taxes | (33,623) | — |
| Stock-based compensation | 4,774 | 7,125 |
| Equity loss in affiliates | 2,959 | 1,233 |
| Other, net | 405 | (292) |
| Changes in operating assets and liabilities | (90,086) | (54,706) |
| Net cash provided by operating activities | 117,133 | 115,606 |
| Investing activities: | | |
| Capital expenditures | (83,882) | (38,349) |
| Payments on disposal of assets | — | (10,250) |
| Proceeds on disposal of assets | 1,048 | 464 |
| Purchases of investment securities - held to maturity | (9,899) | (1,446) |
| Maturity of investment securities - held to maturity | 21,316 | — |
| Capital contributions to equity affiliates | (4,807) | (525) |
| Other, net | 93 | — |
| Net cash used in investing activities | (76,131) | (50,106) |
| Financing activities: | | |
| Proceeds from borrowings on debt | 544,946 | — |
| Principal repayments of debt | (550,000) | (5,323) |
| Principal repayments of notes payable | (821) | (2,939) |
| Principal repayments of financing lease obligations | (2,100) | (139) |
| Debt issuance costs | (5,839) | — |
| Common stock repurchases and related expenses | (4,874) | (4,838) |
| Other, net | 914 | (49) |
| Net cash used in financing activities | (17,774) | (13,288) |
| Net increase in cash and cash equivalents and restricted cash | 23,228 | 52,212 |
| Cash and cash equivalents and restricted cash at beginning of period | 477,246 | 193,960 |

| | | |
|--|------------|------------|
| Cash and cash equivalents and restricted cash at end of period | \$ 500,474 | \$ 246,172 |
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The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the Condensed Consolidated Balance Sheets that sum to the total of the same such amounts shown in the Condensed Consolidated Statements of Cash Flows.

| | As of June 30, | |
|--|----------------|------------|
| | 2019 | 2018 |
| Cash and cash equivalents | \$ 249,597 | \$ 199,252 |
| Short-term restricted cash (included in Prepaid expenses and other current assets) | 34,309 | 11,680 |
| Long-term restricted cash | 216,568 | 35,240 |
| Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows | \$ 500,474 | \$ 246,172 |