

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

Reconciliation of Non-GAAP measures:

	Successor					
	Three Months Ended September 30, 2017					
	CAPP	NAPP	PRB	Trading and Logistics	All Other	Consolidated
Net income (loss)	\$ 30,238	\$ (3,300)	\$ 3,724	\$ 613	\$ (21,116)	\$ 10,159
Interest expense	1	(264)	132	—	8,729	8,598
Interest income	(3)	—	—	—	(40)	(43)
Income tax benefit	—	—	—	—	(5,076)	(5,076)
Depreciation, depletion and amortization	2,736	4,544	7,650	—	224	15,154
Mark-to-market adjustment - acquisition-related obligations	—	—	—	—	839	839
Secondary offering costs	—	—	—	—	1,061	1,061
Bargain purchase gain	—	—	—	—	(369)	(369)
Accretion expense	1,461	1,041	3,022	—	—	5,524
Amortization of acquired intangibles, net	—	—	—	14,868	—	14,868
Adjusted EBITDA ⁽¹⁾	<u>\$ 34,433</u>	<u>\$ 2,021</u>	<u>\$ 14,528</u>	<u>\$ 15,481</u>	<u>\$ (15,748)</u>	<u>\$ 50,715</u>

⁽¹⁾ Our Adjusted EBITDA calculation has been modified to add back accretion expense, a non-cash expense, to align with industry peer group methodology.

Segment Information:

	Successor					
	Three Months Ended September 30, 2017					
	CAPP	NAPP	PRB	Trading and Logistics	All Other	Consolidated
Total revenues	\$ 108,996	\$ 66,624	\$ 100,392	\$ 206,749	\$ 168	\$ 482,929
Depreciation, depletion, and amortization	\$ 2,736	\$ 4,544	\$ 7,650	\$ —	\$ 224	\$ 15,154
Amortization of acquired intangibles, net	\$ —	\$ —	\$ —	\$ 14,868	\$ —	\$ 14,868
Adjusted EBITDA ⁽¹⁾	\$ 34,433	\$ 2,021	\$ 14,528	\$ 15,481	\$ (15,748)	\$ 50,715
Capital expenditures	\$ 3,645	\$ 14,156	\$ 3,093	\$ —	\$ —	\$ 20,894

⁽¹⁾ Our Adjusted EBITDA calculation has been modified to add back accretion expense, a non-cash expense, to align with industry peer group methodology.