

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

Reconciliation of Non-GAAP measures:

	Successor					
	Nine Months Ended September 30, 2017					
	CAPP	NAPP	PRB	Trading and Logistics	All Other	Consolidated
Net income (loss)	\$ 128,584	\$ 41,855	\$ (276)	\$ 17,203	\$ (129,485)	\$ 57,881
Interest expense	(92)	(633)	293	—	28,805	28,373
Interest income	(8)	—	—	—	(108)	(116)
Income tax expense	—	—	—	—	8,369	8,369
Depreciation, depletion and amortization	13,447	11,206	24,139	—	639	49,431
Mark-to-market adjustment - acquisition-related obligations	—	—	—	—	3,221	3,221
Gain on settlement of acquisition-related obligations	—	—	—	—	(9,200)	(9,200)
Secondary offering costs	—	—	—	—	4,499	4,499
Loss on early extinguishment of debt	—	—	—	—	38,701	38,701
Bargain purchase gain	—	—	—	—	(1,011)	(1,011)
Accretion expense	4,384	3,123	9,066	—	—	16,573
Amortization of acquired intangibles, net	—	—	—	49,111	—	49,111
Expenses related to special dividend	377	57	67	—	9,102	9,603
Adjusted EBITDA ⁽¹⁾	<u>\$ 146,692</u>	<u>\$ 55,608</u>	<u>\$ 33,289</u>	<u>\$ 66,314</u>	<u>\$ (46,468)</u>	<u>\$ 255,435</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					
	Nine Months Ended September 30, 2017					
	CAPP	NAPP	PRB	Trading and Logistics	All Other	Consolidated
Total revenues	\$ 369,600	\$ 243,604	\$ 272,848	\$ 683,558	\$ 562	\$ 1,570,172
Depreciation, depletion, and amortization	\$ 13,447	\$ 11,206	\$ 24,139	\$ —	\$ 639	\$ 49,431
Amortization of acquired intangibles, net	\$ —	\$ —	\$ —	\$ 49,111	\$ —	\$ 49,111
Adjusted EBITDA ⁽¹⁾	\$ 146,692	\$ 55,608	\$ 33,289	\$ 66,314	\$ (46,468)	\$ 255,435
Capital expenditures	\$ 10,834	\$ 36,365	\$ 8,145	\$ —	\$ 1,059	\$ 56,403

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