

**CONTURA ENERGY, INC. AND SUBSIDIARIES**  
**RESULTS OF OPERATIONS**  
(Amounts in thousands, except per ton data)

|  | Three Months Ended<br>September 30, 2017 | % of Total<br>Revenues | Nine Months Ended<br>September 30, 2017 | % of Total<br>Revenues |
|--|--|------------------------|---|------------------------|
| <b>Revenues:</b>                       |  |                        |   |                        |
| <b>Coal revenues:</b>                  |  |                        |   |                        |
| Steam                                  | \$ 159,439                               | 33.0%                  | \$ 494,458                              | 31.5%                  |
| Met                                    | 258,494                                  | 53.5%                  | 873,139                                 | 55.6%                  |
| Freight and handling revenues          | 61,492                                   | 12.8%                  | 191,411                                 | 12.2%                  |
| Other revenues                         | 3,504                                    | 0.7%                   | 11,164                                  | 0.7%                   |
| <b>Total revenues</b>                  | <b>\$ 482,929</b>                        | <b>100.0%</b>          | <b>\$ 1,570,172</b>                     | <b>100.0%</b>          |
| <b>Tons sold:</b>                      |  |                        |   |                        |
| Steam                                  | 10,362                                   |                        | 29,822                                  |                        |
| Met                                    | 2,389                                    |                        | 6,855                                   |                        |
| <b>Total</b>                           | <b>12,751</b>                            |                        | <b>36,677</b>                           |                        |
| <b>Coal sales realization per ton:</b> |  |                        |   |                        |
| Steam                                  | 15.39                                    |                        | 16.58                                   |                        |
| Met                                    | 108.20                                   |                        | 127.37                                  |                        |
| <b>Average</b>                         | <b>32.78</b>                             |                        | <b>37.29</b>                            |                        |

|   | Three Months Ended<br>September 30, 2017 | % of Total<br>Revenues | Nine Months Ended<br>September 30, 2017 | % of Total<br>Revenues |
|---|--|------------------------|---|------------------------|
| <b>Coal revenues <sup>(1)</sup>:</b>                  |  |                        |   |                        |
| CAPP Operations                                       | \$ 108,611                               | 22.5%                  | \$ 368,586                              | 23.5%                  |
| NAPP Operations                                       | 65,699                                   | 13.6%                  | 240,700                                 | 15.3%                  |
| PRB Operations  | 98,755                                   | 20.4%                  | 267,519                                 | 17.0%                  |
| Trading and Logistics Operations                      | 144,868                                  | 30.0%                  | 490,792                                 | 31.3%                  |
| <b>Total coal revenues</b>                            | <b>\$ 417,933</b>                        | <b>86.5%</b>           | <b>\$ 1,367,597</b>                     | <b>87.1%</b>           |
| <b>Tons sold:</b>                                     |  |                        |   |                        |
| CAPP Operations                                       | 1,026                                    |                        | 3,074                                   |                        |
| NAPP Operations                                       | 1,474                                    |                        | 5,512                                   |                        |
| PRB Operations  | 8,963                                    |                        | 24,462                                  |                        |
| Trading and Logistics Operations                      | 1,288                                    |                        | 3,629                                   |                        |
| <b>Coal sales realization per ton <sup>(1)</sup>:</b> |  |                        |   |                        |
| CAPP Operations                                       | 105.86                                   |                        | 119.90                                  |                        |
| NAPP Operations                                       | 44.57                                    |                        | 43.67                                   |                        |
| PRB Operations  | 11.02                                    |                        | 10.94                                   |                        |
| Trading and Logistics Operations                      | 112.48                                   |                        | 135.24                                  |                        |
| <b>Average</b>  | <b>32.78</b>                             |                        | <b>37.29</b>                            |                        |

<sup>(1)</sup> Does not include any portion of the price paid by our export customers to transport coal to the relevant outbound shipping port.