

Contura Energy: Investor Presentation

February 2020

Certain Financial Results

This presentation contains certain financial results for the three months and year ended December 31, 2019. This information is preliminary, unaudited and subject to material revision, and the company cautions investors and potential investors not to place undue reliance upon this information.

Forward Looking Statements

This document includes forward-looking statements. These forward-looking statements are based on Contura's expectations and beliefs concerning future events and involve risks and uncertainties that may cause actual results to differ materially from current expectations. These factors are difficult to predict accurately and may be beyond Contura's control.

Examples of forward-looking statements include, but are not limited to:

- the financial performance of the company;
- our liquidity, results of operations and financial condition;
- our ability to generate sufficient cash or obtain financing to fund our business operations;
- depressed levels or declines in coal prices;
- worldwide market demand for coal, steel, and electricity, including demand for U.S. coal exports, and competition in coal markets;
- the imposition or continuation of barriers to trade, such as tariffs;
- utilities switching to alternative energy sources such as natural gas, renewables and coal from basins where we do not operate;
- reductions or increases in customer coal inventories and the timing of those changes;
- our production capabilities and costs;
- inherent risks of coal mining beyond our control;
- changes in, interpretations of, or implementations of domestic or international tax or other laws and regulations;
- changes in domestic or international environmental laws and regulations, and court decisions, including those directly affecting our coal mining and production, and those affecting our customers' coal usage, including potential climate change initiatives;
- our relationships with, and other conditions affecting, our customers, including the inability to collect payments from our customers if their creditworthiness declines;
- changes in, renewal or acquisition of, terms of and performance of customers under coal supply arrangements and the refusal by our customers to receive coal under agreed contract terms;
- our ability to obtain, maintain or renew any necessary permits or rights, and our ability to mine properties due to defects in title on leasehold interests;
- attracting and retaining key personnel and other employee workforce factors, such as labor relations;
- funding for and changes in employee benefit obligations;
- any new or increased liabilities, including reclamation obligations, that we may incur in connection with our former mines in Wyoming;
- cybersecurity attacks or failures, threats to physical security, extreme weather conditions or other natural disasters;
- reclamation and mine closure obligations;
- our assumptions concerning economically recoverable coal reserve estimates;
- our ability to negotiate new United Mine Workers of America wage agreements on terms acceptable to us, increased unionization of our workforce in the future, and any strikes by our workforce;
- disruptions in delivery or changes in pricing from third party vendors of key equipment and materials that are necessary for our operations, such as diesel fuel, steel products, explosives, tires and purchased coal;
- inflationary pressures on supplies and labor and significant or rapid increases in commodity prices;
- railroad, barge, truck and other transportation availability, performance and costs;
- disruption in third party coal supplies;
- the consummation of financing or refinancing transactions, acquisitions or dispositions and the related effects on our business and financial position;
- our indebtedness and potential future indebtedness; and
- our ability to obtain or renew surety bonds on acceptable terms or maintain our current bonding status;

Forward-looking statements in this document or elsewhere speak only as of the date made. New uncertainties and risks arise from time to time, and it is impossible for Contura to predict these events or how they may affect Contura. Except as required by law, Contura has no duty to, and does not intend to, update or revise the forward-looking statements in this document or elsewhere. In light of these risks and uncertainties, investors should keep in mind that results, events or developments discussed in any forward-looking statement made in this document may not occur.

Third Party Information

This presentation, including certain forward-looking statements herein, includes information obtained from third party sources that we believe to be reliable. However, we have not independently verified this third party information and cannot assure you of its accuracy or completeness. While we are not aware of any misstatements regarding any third party data contained in this presentation, such data involve risks and uncertainties and are subject to change based on various factors, including those discussed in detail in our filings with the U.S. Securities and Exchange Commission. We assume no obligation to revise or update this third party information to reflect future events or circumstances.

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Company Overview

Contura Investment Thesis & Highlights

Investment Thesis

Favorable asset and market position

Levered to a market turn-around given scale, strategic asset base and cost position

Leading management team to take advantage of Contura's key strategic strengths to proactively meet sector dynamics

Significant liquidity and cash position (\$363 million⁽¹⁾) as well as discretion over capital spend

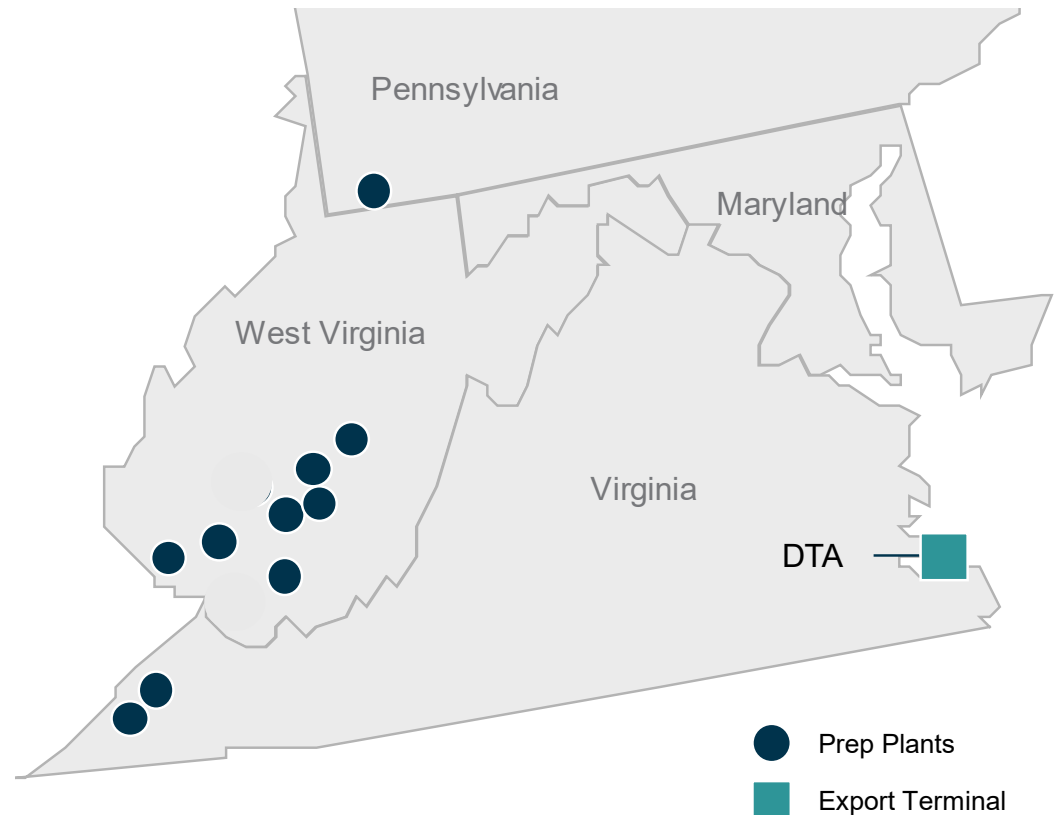
Investment Highlights

- 1 Largest and Most Diverse Metallurgical Coal Producer in U.S.
- 2 Portfolio of Long-Lived Mines and Substantial Organic Reserve Growth Opportunities
- 3 Operational Excellence: Cost Reductions, Safety, Environmental
- 4 Advantaged Sales & Logistics Platform Serving Both Domestic and International Markets
- 5 Well Positioned for Opportunistic Growth

(1) See slide 22 for additional details.

Contura Snapshot

- Largest met coal producer in the United States with a premier NAPP thermal coal operation and a high quality CAPP thermal business
- Operating footprint of 10 preparation plants with 23 metallurgical coal mines and 6 thermal coal mines⁽¹⁾
- Diversity of operations provides access to a broad portfolio of coal qualities and minimizes impact of interruptions at any single mine
- Strong logistics platform backed by its 65% stake in the DTA coal export terminal (14.3 million tons of attributable capacity)
 - Operations in close proximity to CSX and Norfolk Southern rail lines as well as various river ports
- Sizeable reserve base with access to 1.35 billion tons, including 665 million tons of metallurgical coal⁽²⁾

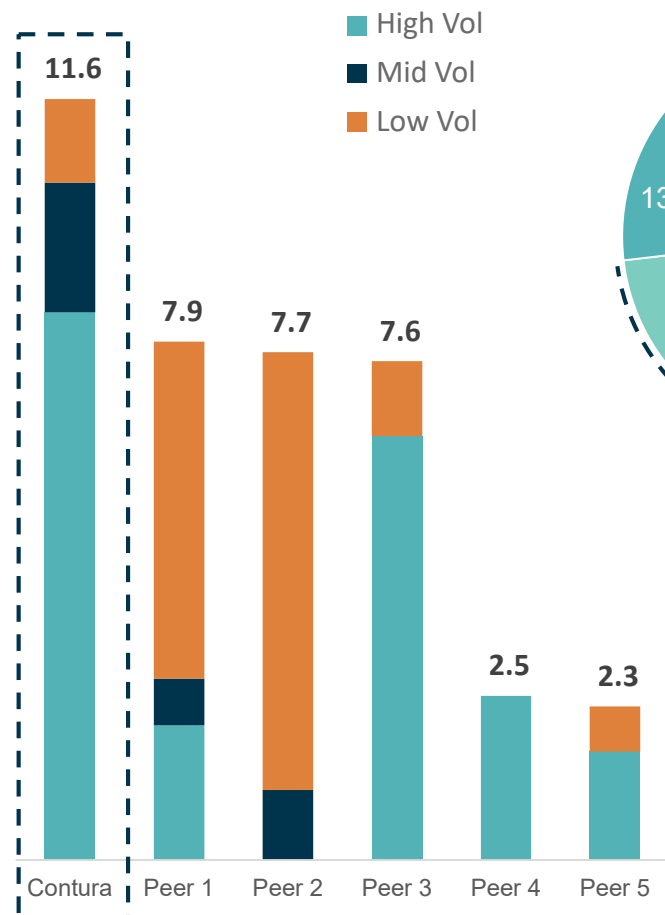


(1) As of 12/31/19.

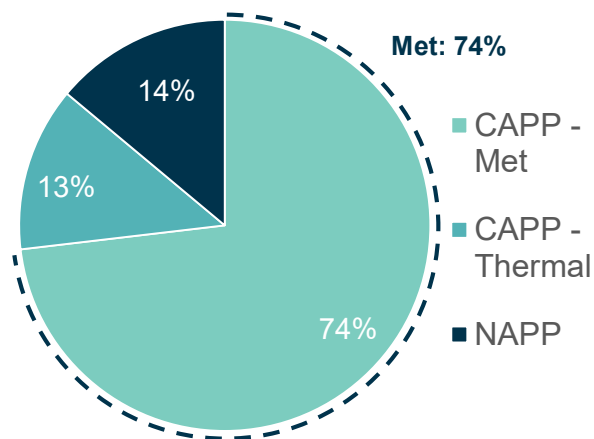
(2) As of 12/31/18.

1 Largest and Most Diverse Public Producer of Met Coal in the U.S.

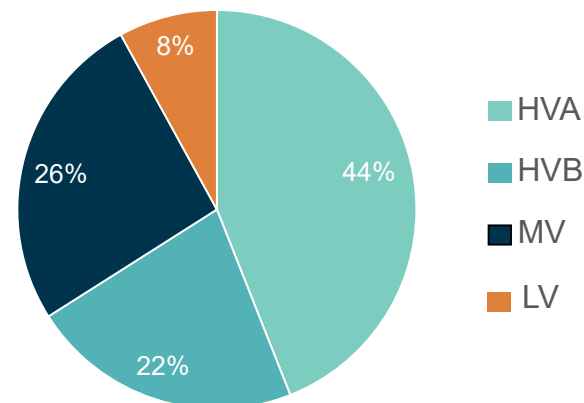
2018 Volumes (million tons)⁽¹⁾



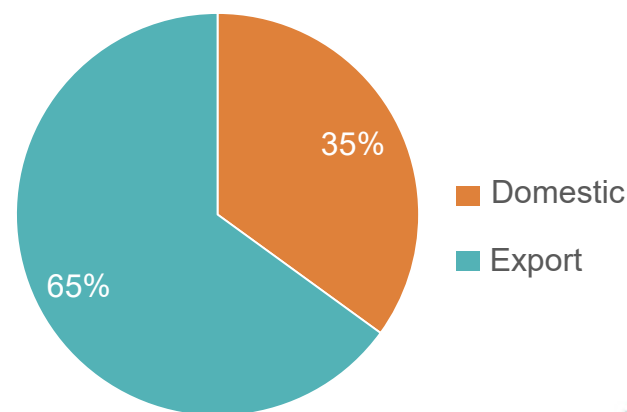
2019 Preliminary Full-Year Coal Revenue Mix⁽²⁾



2020E Met Volumes



Estimated 2020 Met Customer Mix⁽³⁾



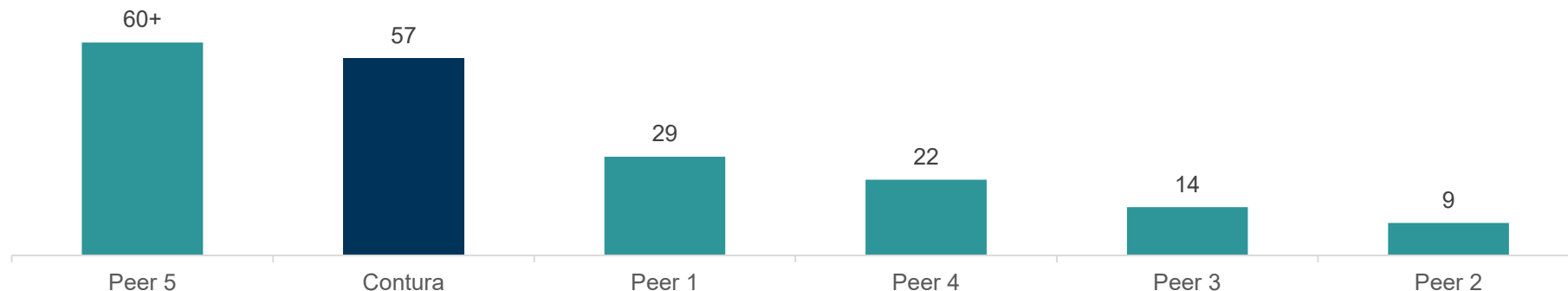
Source: Bloomberg, Platts, Company Filings, Company Websites, SNL.

(1) Includes only U.S. sourced met coal production.

(2) Non-GAAP coal revenues by segment.

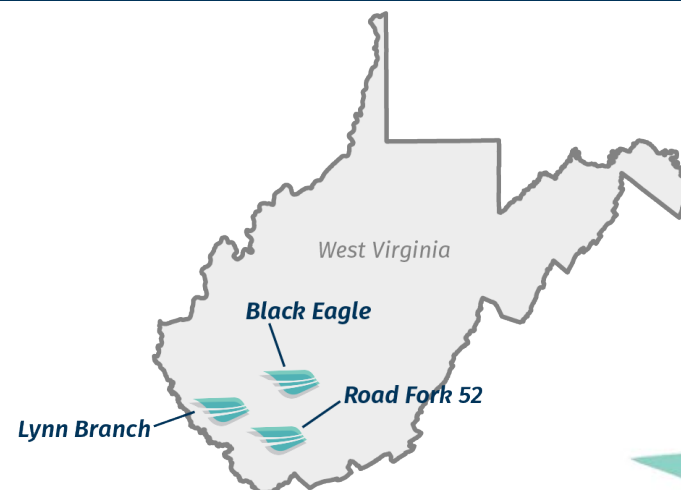
(3) Based on the mid-point of guidance.

Met Reserve Life of Public U.S. Met Coal Producers

Implied Reserve Life (Years)⁽¹⁾

Low Cost Met Projects

	Est. Production (mm tons / year) ⁽²⁾	Est. Cost of Coal Sales / ton	Quality
Road Fork 52	1.1 – 1.3	~\$70	LV
Black Eagle	0.7 – 0.8	~\$70	HVA
Lynn Branch	0.9 – 1.2	~\$65	HVB+



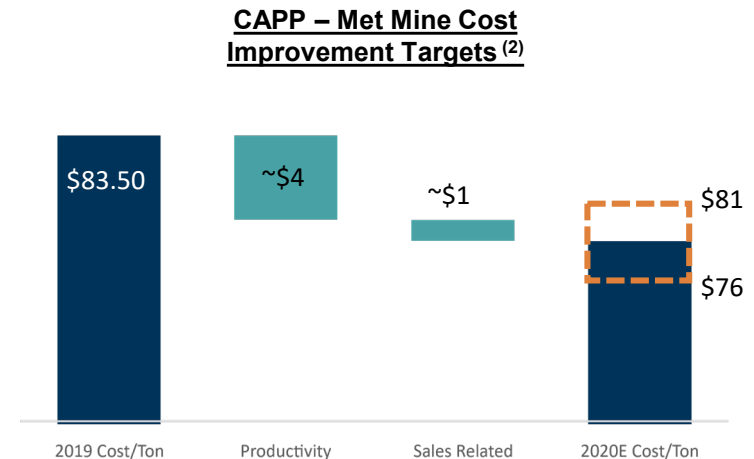
Source: Bloomberg, Platts, Company Filings, Company Websites, SNL.

(1) Calculated as metallurgical reserves divided by 2018A production. Data is based on U.S. based mines only.

(2) Production from organic projects will principally be used to replace existing depleting mines.

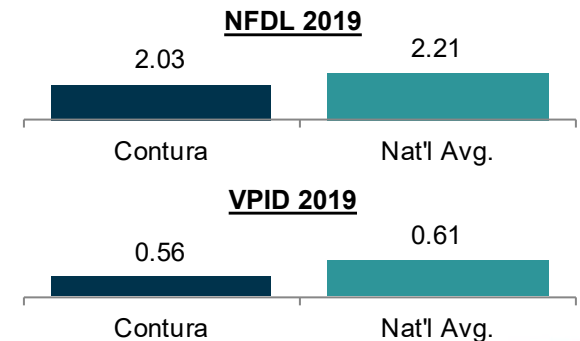
Cost Reduction Objectives

- Reduce operational overhead and operating expenses by approximately \$20⁽¹⁾ million in 2020
- Improve captive mine costs by ~\$5 / ton
- Operational cost guidance for 2020 remains as previously announced despite a reduction in volume guidance
- Target underground mine clean tons per foot productivity improvement of 10%+ in 2020, resulting in meaningful cost per ton savings
- Reduce SG&A expenses by approximately \$10 million in 2020



Safety and Environmental Performance

- Accident rates better than target for full-year 2019
 - Non-Fatal Days Lost (NFDL) and Violations per Inspection Day (VPID) better than national averages
 - Total Reportable Incident Rate in-line with national average for the year
- Multiple operations in both VA and WV received awards for reclamation performance⁽³⁾



(1) Cost reductions are factored into the 2020 guidance.

(2) These are non-GAAP measures and exclude the impact of purchased coal and idle expenses; refer to slide 34 for non-GAAP reconciliation.

(3) In November 2019, Paramount won three reclamation awards at the VCEA, and Republic Energy and Highland Mining won reclamation awards at the WVCA Annual Symposium.

Advantaged Sales & Logistics Platform

Contura's Sales & Logistics platform is anchored by its stake in the world-class Dominion Terminal Associates (DTA), which facilitates access to international coal markets, coupled with its extensive logistics network

Capabilities of DTA

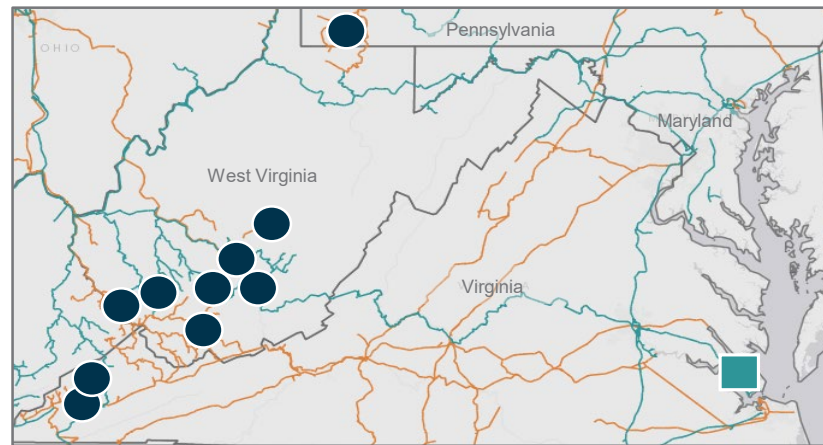
Port (Location)	▪ Hampton Roads (Newport News, Virginia)
DTA Ownership	▪ 65% (35% owned by ARCH)
DTA Shipping Capacity	▪ 22 million tons (14.3 million attributable)
DTA Ground Storage Capacity	▪ 1.7 million tons (1.1 million attributable)
Contura Export Volume	▪ ~60% - 75% of met shipments

International Reach



Contura's global sales organization serves customers in South America, Europe, the Middle East, Asia and India

Access to Extensive Logistics Network

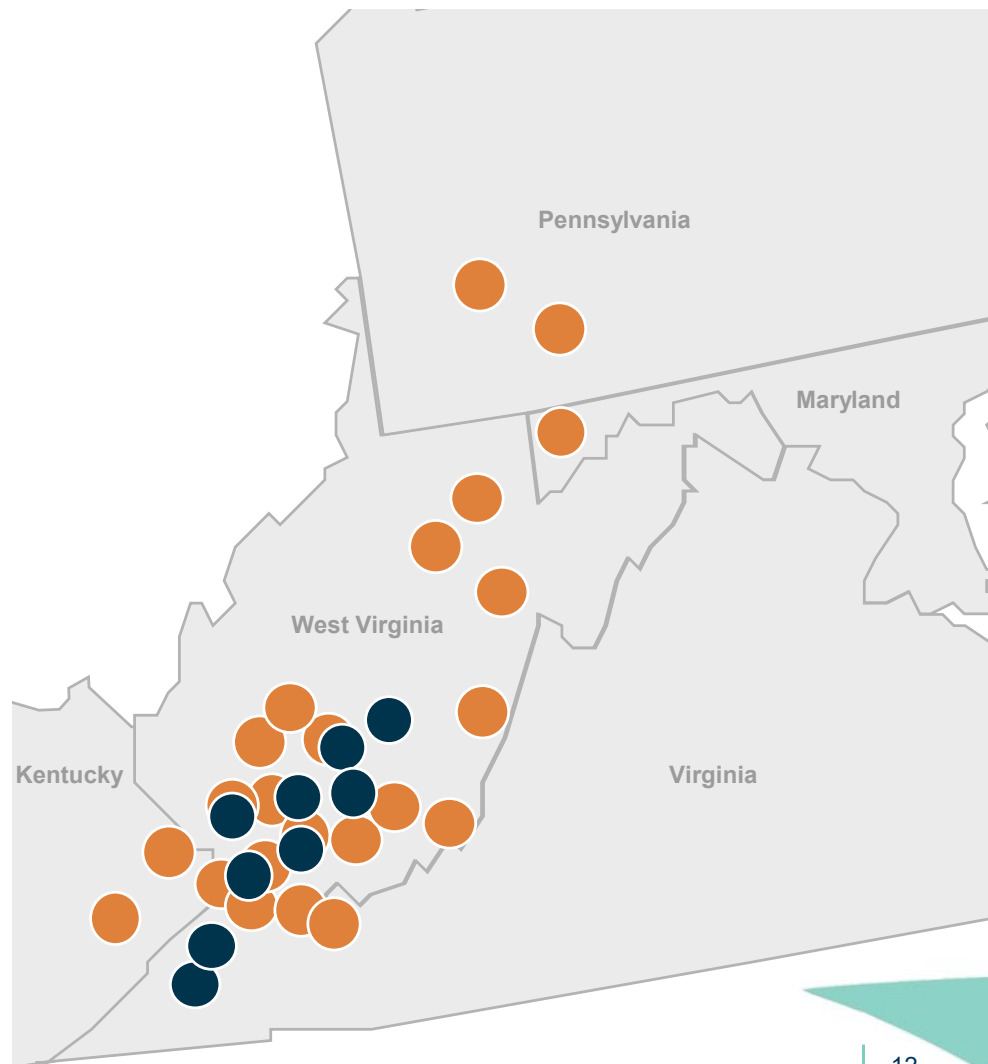


Logistics Access	Coal Type	CSX	NS	River Barge
Cumberland	T	✓	✓	✓
McClure/Toms Creek	M	✓	✓	
Bandmill	M	✓	✓	
Delbarton	T	✓	✓	✓
Inman Admiral	T	✓	✓	✓
Kepler	M		✓	
Kingston	M	✓	✓	✓
Mammoth	T		✓	✓
Marfork	M	✓	✓	✓
Power Mountain	M		✓	

M = Metallurgical
T = Thermal

- Contura is well positioned to expand its metallurgical operating position in the Appalachian region given its:
 - Geographic footprint
 - Financial flexibility
 - Market knowledge gained from the export business
 - Advantaged infrastructure and logistics
 - Strong workforce
- Synergies and cash flow accretion will be a focus of any potential investment

● Contura Met Prep Plants ● Regional Met Competitor Complexes



Leadership Introduction & Vision

Members of the Management Team

David J. Stetson
Chairman & CEO



- Has served as Contura's chief executive officer since July 2019 and previously served on Contura's Board of directors from November 2018 through April 2019
- Extensive experience in management, finance, mergers and acquisitions, corporate governance, restructuring, the law and reclamation
- Served as chairman and chief executive officer of Alpha from July 2016 until its merger with Contura in November 2018

Andy Eidson
EVP and CFO



- Has served as executive vice president and chief financial officer of Contura since July 2016
- Previously served as executive vice president and chief financial officer of Alpha Natural Resources, Inc., a position he held from March 2016

Jason E. Whitehead
EVP and COO



- Has served as executive vice president and chief operating officer of Contura since August 2019
- Previously served as chief operating officer and senior vice president – operations for Alpha Natural Resources Holdings from July 2016 until November 2018 and vice president – operations of Alpha Natural Resources, Inc. from November 2012

Roger L. Nicholson
EVP, General Counsel and Secretary



- Has served as executive vice president, general counsel and secretary of Contura since December 2019
- Practiced law as a member of Steptoe & Johnson PLLC's Charleston office from 2015
- Extensive experience serving as general counsel to a number of companies in the coal industry

Daniel Horn
SVP and Head of Metallurgical Coal Sales



- Has served as president of Contura Coal Sales since December 2019, leading metallurgical coal sales
- Was responsible for Alpha Natural Resources' North American and export sales for more than a decade
- Expansive background in operations, engineering and procurement for the coal and steel industries

William Davison
SVP and Head of Thermal Coal Sales



- Has served as senior vice president, sales and marketing of Contura Coal Sales since December 2019, leading thermal coal sales
- More than 15 years of sales leadership experience with Contura Energy, Alpha Natural Resources and Foundation Coal
- Extensive sales and marketing experience with several leading coal companies

Contura Vision 2020

1

Operational Focus

- Continue focusing on safe, environmentally sound operations
- Continue to lower costs and increase operational efficiencies by:
 - Improving feet/shift at mines
 - Increasing organic yields and throughput at prep plants
- Leveraging larger scale to improve logistics performance and costs

2

Strategic Focus

- Broaden metallurgical footprint through investments in existing reserves and potential bolt-on acquisitions
- Continue to reduce thermal footprint through methodically winding down mines and divesting assets

3

Financial Focus

- Optimize coordination between sales and operations
- Reduce SG&A and overhead costs
- Reduce outstanding debt when appropriate
- Expect to receive a \$35 million AMT credit monetization tax refund during the year⁽¹⁾

Goal: Maximize free cash flow, maintain strong liquidity position and focus on actively deleveraging

(1) See slide 26 for additional details.

Our Commitment to Safe, Responsible Operations



Strong Safety Performance

- NFDL and VPID better than national averages for 2019
- Received numerous awards for safety, including the prestigious National Sentinels of Safety Award for large underground coal mine (Cedar Grove 2 Mine, WV West Group); multiple Mountaineer Guardian Safety Awards in 2019; and various first place finishes in mine rescue competitions, including National Champion for the Draeger BG-4 mine rescue apparatus contest in 2019
- Safety performance metrics are part of the company's incentive bonus plan

Responsible Environmental Stewardship

- Strong 99.9% compliance rate with all federal and state water quality standards since 2016
- Reclaimed ~3,500 acres and planted ~2.0 million trees since 2016
- Received numerous environmental awards for reclamation, mine construction and mining activities, including the 2019 NASLR Outstanding Reclamation Award for 88 Strip and 2019 VCEA Legacy Award for Red Onion (shown below)
- Environmental compliance metrics are part of the company's incentive bonus plan

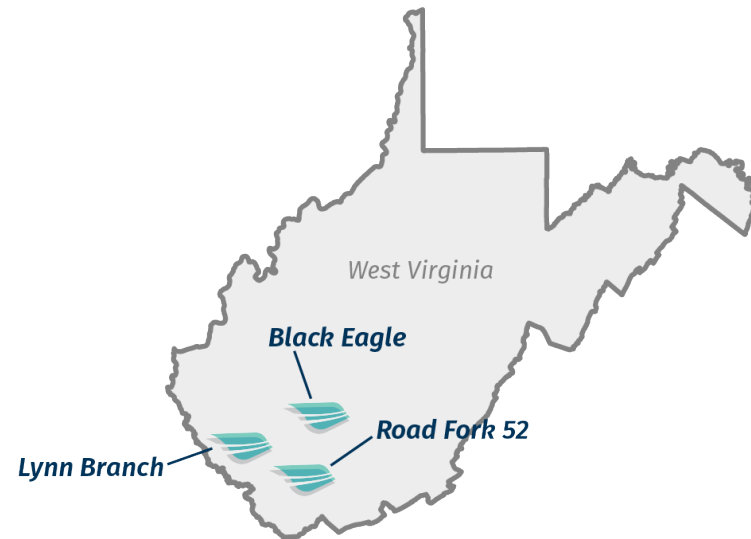


Operations & Capital Projects Overview

Low Cost Metallurgical Projects

Overview of Metallurgical Projects

- Significant progress on multiple metallurgical coal projects with expected direct mining costs at or below \$70 per ton:
- Contributes to driving average CAPP – Met cost of coal sales below \$80 per ton in 2020 and beyond
- Reserve bases with lives from ~18 to ~25 years
- Further strengthens product portfolio with LV, HVA and HVB+ qualities



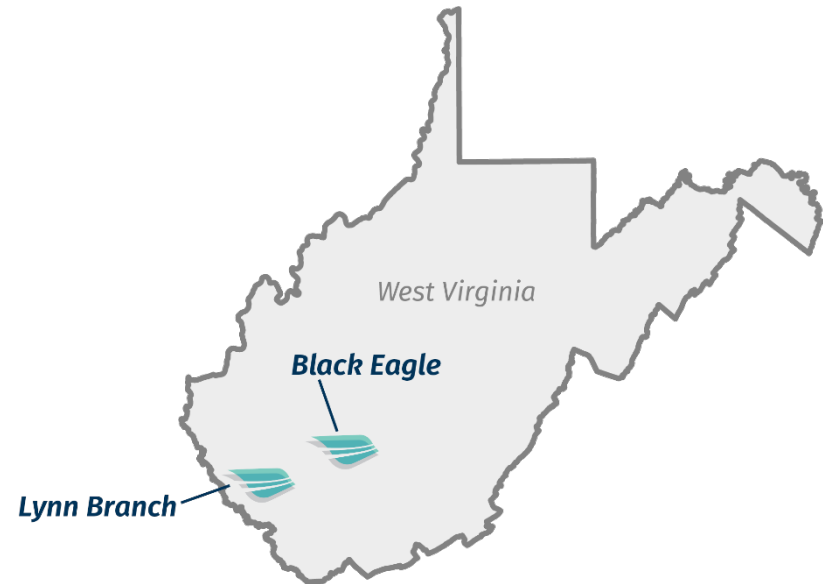
	Est. Production (mm tons / year)	Est. Initial Production Timing	Est. Run Rate Production Timing	Quality	Estimated Cost of Coal Sales/ton	Approx. Reserve in tons (mm)	Logistics
Road Fork 52	1.1 – 1.3	Q1 2020	Q4 2020	LV	~\$70	30 ⁽¹⁾	NS
Black Eagle	0.7 – 0.8	Q4 2018	Q3 2020	HVA	~\$70	20	CSX/NS/River Barge
Lynn Branch	0.9 – 1.2	Q3 2020	Q1 2021	HVB+	~\$65	20	CSX/NS

(1) Includes Indian Creek reserves acquired January 28, 2020.

Overview of Major Capital Projects in 2020

Large Projects and Estimated 2020 Expense by Segment

- CAPP – Met
 - Black Eagle capitalized development ~ \$7 million
 - Lynn Branch carryover ~ \$13 million
- NAPP
 - Impoundment, capitalized development, longwall equipment, etc. ~ \$50 million



Capital Expenditures	Estimated 2020 Capex
CAPP - Met – Major Projects	~\$20 million
NAPP – Major Projects	~\$50 million
Total – Major Projects	~\$70 million
Remaining Maintenance Capital	~\$105-\$125 million
Total Expected Capital Expenditures	~\$175-\$195 million

Financial Highlights

2020 Operating and Financial Guidance (as of 2/10/20)

Shipments (million tons)	Low	High
CAPP – Metallurgical <i>Updated from previously guided range of 12.7 - 13.3</i>	12.0	12.6
CAPP – Thermal <i>Updated from previously guided range of 3.4 - 4.0</i>	2.7	3.3
NAPP	6.0	6.8
Total Shipments <i>Updated from previously guided range of 22.1 - 24.1</i>	20.7	22.7

Committed / Priced Volumes ⁽¹⁾	% Committed ⁽²⁾	Average Price (\$/ton)
CAPP – Metallurgical	42%	\$101.31
CAPP – Thermal	100%	55.54
NAPP	99%	43.34

Cost per ton (\$/ton) ⁽³⁾	Low	High
CAPP – Metallurgical	\$76.00	\$81.00
CAPP – Thermal	56.00	60.00
NAPP	34.00	38.00

Other Items (US\$ millions, except taxes)	Low	High
SG&A ⁽⁴⁾ <i>Updated from previously guided range of \$60 - \$65</i>	\$50	\$55
Idle Operations Expense <i>Updated from previously guided range of \$14 - \$18</i>	16	20
Cash Interest Expense	48	52
DD&A	230	260
Capital Expenditures	175	195
Cash Tax Rate	0%	5%

Denotes change from initial 2020 guidance previously announced on 11.14.19.

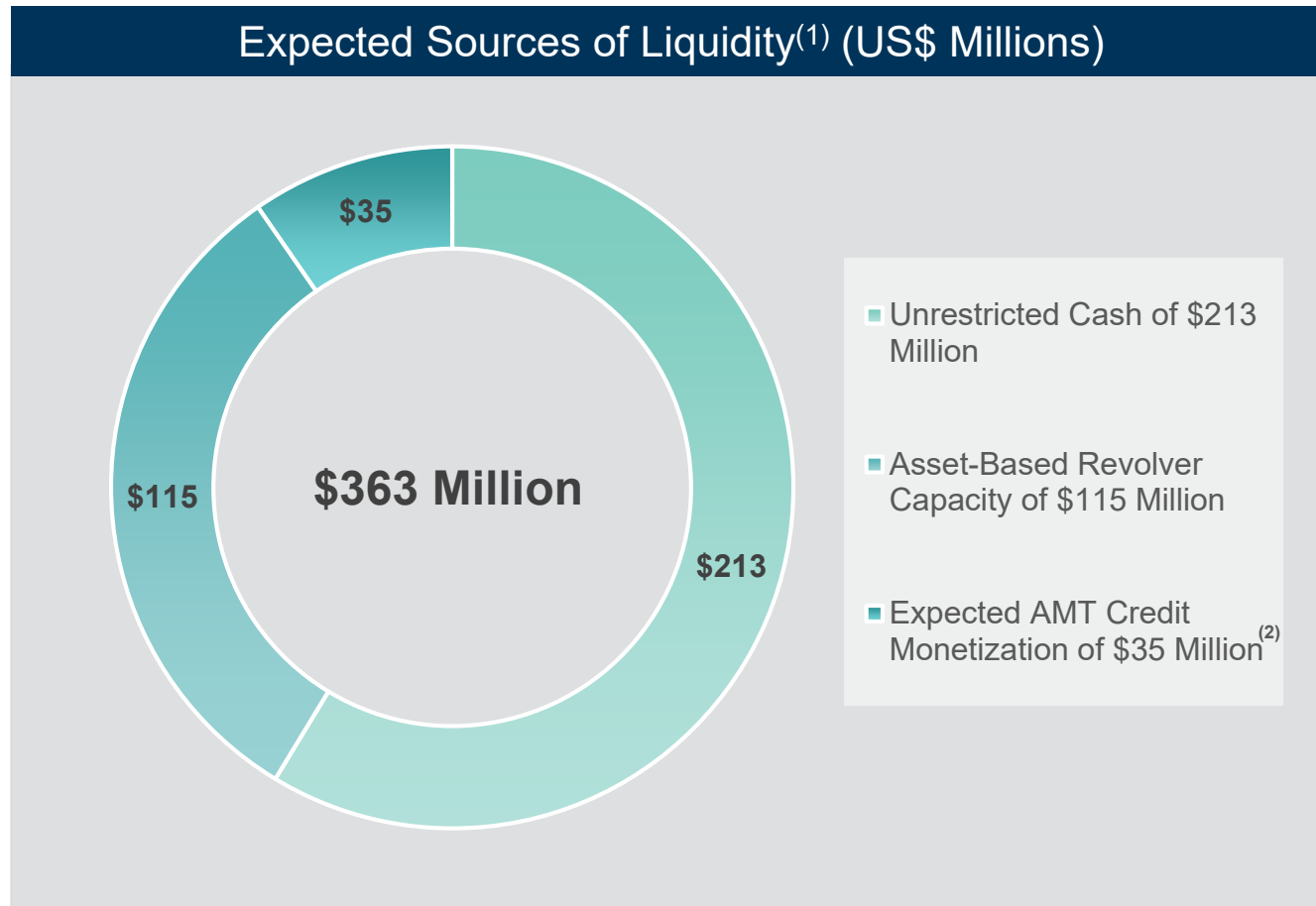
(1) Committed status as of January 31, 2020. An additional 28% CAPP-Met volumes are committed but unpriced.

(2) Based on the mid-point of guidance.

(3) Note: The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP cost of coal sales per ton sold financial measures to the most directly comparable GAAP measures without unreasonable efforts due to the inherent difficulty in forecasting and quantifying with reasonable accuracy significant items required for the reconciliation. The most directly comparable GAAP measure, GAAP cost of sales, is not accessible without unreasonable efforts on a forward-looking basis. The reconciling items include freight and handling costs, which are a component of GAAP cost of sales. Management is unable to predict without unreasonable efforts freight and handling costs due to uncertainty as to the end market and FOB point for uncommitted sales volumes and the final shipping point for export shipments. These amounts have historically varied and may continue to vary significantly from quarter to quarter and material changes to these items could have a significant effect on our future GAAP results.

(4) SG&A includes costs for Contura's annual incentive bonus program (CIB).

Beyond cash flows, Contura's expected sources of liquidity include:



(1) As of December 31, 2019.

(2) Amount and timing subject to material change.

Conclusion

Conclusion

Contura presents an attractive opportunity for investors as the Company:

- 1 Has significant liquidity and cash position as well as discretion over capital spend
- 2 Compares favorably to its peers given its asset position and market position
- 3 Levered to a market turn-around given scale, strategic asset base and cost position
- 4 Has assembled a leading management team to take advantage of Contura's key strategic strengths to proactively meet sector dynamics and excel in the marketplace going forward

Appendix

February 2020

Expected Tax Refunds and Restricted Cash Releases

Significant Tax Benefits Expected/Received⁽¹⁾

<i>(US\$ Millions)</i>	4Q19A	2020E	2021E	2022E
AMT Credit Monetization ⁽²⁾	\$65.3	\$35.2	\$16.5	\$16.5
172(f) 10 Year NOL Carryback	-	-	\$64.2	-
Total Expected Cash Refunds	\$65.3	\$35.2	\$80.7	\$16.5

Meaningful Actual Releases of restricted cash during 4th Quarter 2019

<i>(US\$ Millions)</i>	4Q19A
Workers' Compensation related release ⁽³⁾	\$79
PRB related release	\$9
Other Surety releases	\$13
Total Restricted Cash Release	\$101

(1) Amounts and timing subject to material change.

(2) The refund of \$65 million for 2018 tax year was received in the fourth quarter 2019. 2020-2021 tax year AMT Credit Monetization may be impacted by limitations due to Section 382 of the IRS Code.

(3) Of the \$79 million total, \$53 million in Workers' Compensation LC was transferred in a liquidity-neutral transaction to the asset-based revolving credit agreement (ABL).

Overview of Select 2020-2023 Estimated Cash Obligations as of 12/31/19

Payments expected to decline significantly over the next several years once payments for Contingent Revenue and LCC Obligations conclude in 2023

<i>(US\$ Millions)</i>	2020	2021	2022	2023
Acquisition Related Obligations	\$20.2	\$7.9	\$4.2	\$ --
Contingent Revenue Obligation ⁽¹⁾	13.3	14.1	13.5	3.3
Asset Retirement Obligation ⁽²⁾	38.6	33.7	25.8	29.9
LCC Obligations ⁽³⁾	19.4	20.0	12.5	2.5
Pension Obligations ⁽⁴⁾	23.2	21.9	25.0	25.2
Total	\$114.7	\$97.6	\$81.0	\$60.9

Note: Obligations presented represent long-term liabilities related to asset retirement obligations, pension obligations, and obligations entered into as part of Contura's formation and Alpha's exit from bankruptcy which are not considered part of the long-term capital structure of Contura.

(1) The contingent revenue obligation is a 5-year agreement, which began January 2018. The estimated payments above reflect the expected timing of cash paid into restricted cash escrow.

(2) Cash flows exclude market risk premium and inflation.

(3) Inclusive of both Lexington Coal Company (LCC) Notes Payable and LCC Water Treatment Stipulation, both of which are characterized as debt on the balance sheet.

(4) The pension obligations reflect the minimum required contributions for each year.

Mid-West Virginia Underground Operations



Underground Mines

Allen Powellton, Black Eagle, Horse Creek,
Panther Eagle, Slip Ridge, Slab Camp

Prep Plants

Mammoth (1,200 TPH), Marfork (2,400 TPH)

Shipping Options

CSX Rail (Marfork), NS Rail (Mammoth),
Kanawha River Barge

Reserves⁽¹⁾

231 MM Tons

2020 Estimated Production^{(2) (3)}

1.9 MM Tons Met
1.6 MM Tons Thermal



■ Met ■ Thermal

Mid-West Virginia Underground (MWVUG)
Vice President – Carl Lucas

(1) Reserve figures are year-end 2018.

(2) Estimated production includes contractor mines and purchased coal.

(3) All tons produced at predominantly met mines are attributed to met tons and all tons produced at thermal mines are attributed to thermal tons, consistent with financial reporting; estimated volume excludes nearly 400k tons of traded coal across the organization.

Mid-West Virginia Surface Operations



Surface Mines

Pax, Republic, Workman Creek North, Workman Creek South

Loadouts

Pax Loadout (3,500 TPH)

Shipping Options

CSX Rail (Marfork), NS Rail (Mammoth), Kanawha River Barge

Reserves⁽¹⁾

116 MM Tons

2020 Estimated Production^{(2) (3)}

3.3 MM Tons Met



■ Met

Mid-West Virginia Surface (MWVS)

Vice President – Jimmy Wood

(1) Reserve figures are year-end 2018.

(2) Estimated production includes contractor mines and purchased coal.

(3) All tons produced at predominantly met mines are attributed to met tons and all tons produced at thermal mines are attributed to thermal tons, consistent with financial reporting; estimated volume excludes nearly 400k tons of traded coal across the organization.

West Virginia East Operations



Underground Mines

Jerry Fork Eagle, Kingston #1, Kingston #2, Road Fork 51, Wyoming No. 2

Prep Plants

Kepler (900 TPH), Kingston (600 TPH), Power Mountain (1,200 TPH)

Shipping Options

CSX Rail, NS Rail, Kanawha River Barge

Reserves⁽¹⁾

132 MM Tons

2020 Estimated Production^{(2) (3)}

2.2 MM Tons Met



■ Met

West Virginia East

Vice President – Johnny Jones

(1) Reserve figures are year-end 2018.

(2) Estimated production includes contractor mines and purchased coal.

(3) All tons produced at predominantly met mines are attributed to met tons and all tons produced at thermal mines are attributed to thermal tons, consistent with financial reporting; estimated volume excludes nearly 400k tons of traded coal across the organization.

West Virginia West Operations



Underground Mines

Alma, Cedar Grove No. 2, Chilton/Hernshaw, Kielty

Surface Mines

Black Castle, Highland (Reylas)

Prep Plants

Bandmill (1,200 TPH), Delbarton (650 TPH), Inman (800 TPH)

Shipping Options

CSX Rail (Bandmill), NS Rail, Kanawha River Barge

Reserves⁽¹⁾

144 MM Tons

2020 Estimated Production^{(2) (3)}

1.2 MM Tons Met

1.3 MM Tons Thermal



■ Met ■ Thermal

West Virginia West
Vice President – Mike Jarrell

(1) Reserve figures are year-end 2018.

(2) Estimated production includes contractor mines and purchased coal.

(3) All tons produced at predominantly met mines are attributed to met tons and all tons produced at thermal mines are attributed to thermal tons, consistent with financial reporting; estimated volume excludes nearly 400k tons of traded coal across the organization.

Virginia Operations



Underground Mines

Deep Mine 41, Deep Mine 44, Bear Ridge Upper Banner*, Toms Creek North*, Toms Creek South*

Surface Mines

88 Surface, Long Branch

Prep Plants

McClure (1,000 TPH), Toms Creek (1,050 TPH)

Shipping Options

CSX Rail (McClure), NS Rail (Toms Creek)

Reserves⁽¹⁾

74 MM Tons

2020 Estimated Production^{(2) (3)}

3.4 MM Tons Met



■ Met

Virginia Vice President – Blake Hall

* Denotes contract mine.

(1) Reserve figures are year-end 2018.

(2) Estimated production includes contractor mines and purchased coal.

(3) All tons produced at predominantly met mines are attributed to met tons and all tons produced at thermal mines are attributed to thermal tons, consistent with financial reporting; estimated volume excludes nearly 400k tons of traded coal across the organization.

Pennsylvania Operations



Underground Mines

Cumberland

Prep Plants

Cumberland (1,600 TPH)

Shipping Options

CSX Rail, NS Rail,
Monongahela River Barge

Reserves⁽¹⁾

652 MM Tons

2020 Estimated Production

6.4 MM Tons Thermal



■ Thermal

Pennsylvania Vice President – Ryan Toler

Reconciliation of non-GAAP cost of coal sales & Adjusted cost of produced coal sold

In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of non-GAAP measures to GAAP measures for Contura on a standalone basis is provided below.

	Certain Preliminary Unaudited Results of Operations				
	Year Ended December 31, 2019				
<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Cost of coal sales	\$ 1,388,871	\$ 274,320	\$ 257,267	\$ 4,251	\$ 1,924,709
Less: freight and handling costs	(242,049)	(34,133)	(8,827)	—	(285,009)
Less: idled and closed mine costs	(8,699)	(2,702)	(4,005)	(3,587)	(18,993)
Less: cost impact of coal inventory fair value adjustment ⁽¹⁾	(4,751)	(3,458)	—	—	(8,209)
Non-GAAP cost of coal sales	\$ 1,133,372	\$ 234,027	\$ 244,435	\$ 664	\$ 1,612,498
Tons sold	12,926	4,218	6,554	8	23,706
Non-GAAP cost of coal sales per ton ⁽²⁾	\$ 87.68	\$ 55.48	\$ 37.30	\$ 83.00	\$ 68.02
Non-GAAP cost of coal sales	1,133,372	234,027	244,435	664	1,612,498
Less: cost of purchased coal sold	(237,681)	(6,976)	—	—	(244,657)
Adjusted cost of produced coal sold	\$ 895,691	\$ 227,051	\$ 244,435	\$ 664	\$ 1,367,841
Produced tons sold	10,727	4,091	6,554	8	21,380
Adjusted cost of produced coal sold per ton ⁽³⁾	\$ 83.50	\$ 55.50	\$ 37.30	\$ 83.00	\$ 63.98

⁽¹⁾ The cost impact of the coal inventory fair value adjustment as a result of the Alpha Merger was completed during the three months ended June 30, 2019.

⁽²⁾ Non-GAAP cost of coal sales per ton for our operations is calculated as non-GAAP cost of coal sales divided by tons sold.

⁽³⁾ Cost of produced coal sold per ton for our operations is calculated as non-GAAP cost of produced coal sold divided by produced tons sold.