

Contura Energy Completes Acquisition of Core Coal Assets

BRISTOL, Tenn., July 26, 2016 /PRNewswire/ -- Contura Energy, Inc. today announced its acquisition of certain core coal assets from Alpha Natural Resources in connection with Alpha's successful restructuring.

Formed and majority-owned by a group of Alpha's first lien lenders, Contura is a well-capitalized entity, created to acquire and operate Alpha Natural Resources' core operations in Northern Appalachia, the Powder River Basin and Central Appalachia. Specifically, Contura has acquired all of Alpha's operations and reserves in Northern Appalachia (including the Cumberlandmine complex) and the Powder River Basin, along with three Central Appalachian mining complexes (the Nicholas mine complex in Nicholas County, West Virginia, and the McClure and Toms Creek mine complexes in Dickenson and Wise Counties, Virginia). Contura also purchased Alpha's interest in the Dominion Terminal Associates coal export terminal in eastern Virginia.

This acquisition was effectuated as part of Alpha's Chapter 11 process, completed in under a year, involving holders of over \$3.9 billion of debt obligations, various federal and state government entities, surety providers, union employees, pension beneficiaries, trade creditors, and others. Terms of the acquisition are detailed within the Asset Purchase Agreement previously filed with the United States Bankruptcy Court for the Eastern District of Virginia on June 22, 2016 and available via Alpha's restructuring website at www.kccllc.net/alpharestructuring. Other initial financial information about Contura Energy, Inc. can be found at www.conturaenergy.com.

Contura will be led by Kevin Crutchfield as Chief Executive Officer, with a workforce of over 2,200 former Alpha Natural Resources employees.

"Today marks the successful culmination of a complex and arduous process, made possible by the tireless work of countless employees, collaboration among a diverse stakeholder group, and the unwavering commitment of Contura's management team and owners to achieve a positive outcome," said Crutchfield. "The result is the creation of a strong operational asset base, well-positioned to serve unique customer needs in today's challenged coal market."

Contura also announced today the formation of its Board of Directors. Appointed Directors include: Crutchfield; Albert E. Ferrara, Jr., Retired Senior Vice President and Chief Financial Officer of AK Steel Corporation; Jonathan Segal, Managing Director at Highbridge Capital Management, LLC; and Neale Trangucci, Principal at NXT Partners, LLC. Additional Board Members may be announced upon appointment.

The buyers were advised by Ducera Partners LLC and Davis Polk & Wardwell LLP. Alpha Natural Resources was advised by Rothschild & Co and Jones Day.

About Contura Energy

Contura Energy is a private, Tennessee-based company with affiliate mining operations across multiple major coal basins in Pennsylvania, Virginia, West Virginia and Wyoming. With customers across the globe, Contura Energy reliably supplies both metallurgical coal to the steel industry and thermal coal to generate power. For more information, visit www.conturaenergy.com.

Forward-Looking Statements

This news release includes forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. 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.

Forward-looking statements in this news release 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 the Company. Contura has no duty to, and does not intend to, update or revise the forward-looking statements in this news release after the date it is issued. In light of these risks and uncertainties, investors should keep in mind that the results, events or developments disclosed in any forward-looking statement made in this news release may not occur.

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