

Contura Announces Stock Repurchase Plan

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Company Also Announces Timing of 2019 Guidance

BRISTOL, Dec. 6, 2018 - [Contura Energy Inc.](#) (NYSE: CTRA), a leading U.S. coal supplier, today announced that its Board of Directors has approved a stock repurchase plan (the "Company Repurchase Plan") to acquire up to \$15 million in the aggregate of the company's common stock at prices as set forth in such plan over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Securities Exchange Act of 1934.

The Company Repurchase Plan is designed to allow the company to repurchase its common stock at times when it otherwise might be prevented from doing so under insider trading laws. The Company Repurchase Plan will require an agent selected by Contura to repurchase shares of common stock on Contura's behalf when the market price per share is below levels specified in such plan. The up to \$15 million to be expended under the plan represents all available capacity currently allowed under the company's credit agreement. Under the terms of the credit agreement, beginning with the first quarter of 2019, the company expects to begin to build additional restricted payment capacity based upon excess cash flows generated during the quarter.

"Contura's board believes that the company's stock is undervalued at recent trading prices," said Contura Energy's board chairman, Neale Trangucci. "Consistent with our past operating philosophy, this action represents just a first step in evaluating our broader strategic capital allocation options to achieve the long-term aim of enhancing shareholder value."

Under the plan, the agent will increase the volume of purchases made in the event the price of the Company's common stock declines, subject to volume restrictions. The timing and amount of any stock repurchases will depend on the terms and conditions of the Company Repurchase Plan, the market price of the common stock and trading volumes, and no assurance can be given that any particular amount of common stock will be repurchased.

Unless extended or terminated by its board of directors, Contura expects that the Company Repurchase Plan will be in effect through the earlier of March 8, 2019, or such time as the approved \$15 million repurchase amount has been reached, subject to certain conditions.

The purchase of shares pursuant to the Company Repurchase Plan is intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18, and will otherwise be subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances.

In addition, the company today announced that following completion of its budget process, it plans to release its full-year 2019 production, cost, and sales guidance in January 2019.

ABOUT CONTURA ENERGY

Contura Energy (NYSE: CTRA) is a Tennessee-based coal supplier with affiliate mining operations across major coal basins in Pennsylvania, Virginia and West Virginia. With customers across the globe, high-quality reserves and significant port capacity, Contura Energy reliably supplies both metallurgical coal to produce steel and thermal coal to generate power. For more information, visit www.conturaenergy.com.

FORWARD-LOOKING STATEMENTS

This news release 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. 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 Contura. For additional discussion of risks, please refer to Contura's Quarterly Report on Form 10-Q and other filings that Contura makes from time to time with the Securities and Exchange Commission (the "SEC"), which are available on the SEC's website (www.sec.gov). Except as required by law, Contura has no duty to, and does not intend to, update or revise the forward-looking statements in this news release or elsewhere after the date this release is issued. 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 news release may not occur.

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