

Contura Announces Fourth Quarter and Full-Year 2018 Results

01.04.2019 | [PR Newswire](#)

BRISTOL, April 1, 2019 - [Contura Energy Inc.](#) (NYSE: CTRA), a leading U.S. coal supplier, today reported results for the full-year 2018 through December 31, 2018.

Highlights include:

- Net income from continuing operations of \$156 million for the fourth quarter 2018 compared with net income of \$115 million for the same period last year⁽¹⁾
- Adjusted EBITDA of \$111 million for the quarter compared with \$44 million in the same period last year⁽¹⁾⁽²⁾
- Merger-related synergies progressing ahead of schedule

(millions, except per share)

	Three months ended Dec. 31, Twelve months ended Dec. 31,			
	2018 ⁽¹⁾	2017 ⁽¹⁾	2018 ⁽¹⁾	2017 ⁽¹⁾
Net income ⁽³⁾	\$155.9	\$114.7	\$302.9	\$173.7
Net income ⁽³⁾ per diluted share	\$9.85	\$10.83	\$25.86	\$16.13
Adjusted EBITDA ⁽²⁾	\$111.2	\$44.4	\$335.1	\$278.5
Operating cash flow ⁽⁴⁾	\$(17.9)	\$54.3	\$158.4	\$314.3
Capital expenditures	\$25.2	\$24.4	\$81.9	\$72.7
Tons of coal sold	5.5	3.4	17.6	15.7

1.	Excludes discontinued operations, except as noted.	
2.	These are non-GAAP financial measures. A reconciliation of Net Income to Adjusted EBITDA is included in tables accompanying the financial schedules.	
3.	From continuing operations.	
4.	Includes discontinued operations.	

"Between the successful completion of our merger with Alpha and the refinancing of our term loans, along with our listing on the New York Stock Exchange, the fourth quarter of 2018 was filled with significant strategic milestones for the future of our company," said [Name], executive officer. "Immediately after the closing of those transactions, our focus shifted towards integration and synergy. We are making excellent progress on both fronts with synergies progressing ahead of our initial expectations. In addition to operational improvements and cost enhancements, we continue to increase our investor outreach to expand our visibility as a recently-listed NYSE company."

Financial Performance

The following fourth quarter results reflect a full quarter of Contura results and a partial quarter of Alpha results post-merger reportable segments: Central Appalachia (CAPP) - Met, CAPP - Thermal, Northern Appalachia (NAPP), and Trading and Transportation.

Total revenues in the fourth quarter were \$572.1 million. Coal revenues in the fourth quarter, excluding freight and handling, were \$479.2 million, with CAPP - Met coal revenues accounting for \$247.2 million, T&L accounting for \$106.4 million, and NAPP accounting for \$125.6 million, totaling \$89.9 million. CAPP - Thermal revenues were \$35.7 million for a partial fourth quarter 2018. Comparatively, in the fourth quarter 2017, CAPP - Met revenues were \$90.2 million, T&L revenues were \$141.1 million, and NAPP revenues were \$61.1 million of coal revenues.

CAPP - Met coal shipments for the fourth quarter 2018 were 2.1 million tons at an average per-ton realization of \$119.3 per ton at \$109.09 per ton in the prior year's fourth quarter. Contura shipped 2.0 million tons of NAPP coal during the fourth quarter 2018 at a realization of \$45.63, up from 1.4 million tons at \$43.89 per ton in the fourth quarter 2017. CAPP - Thermal shipments for the fourth quarter 2018 were 0.5 million tons. In the T&L segment, coal volumes were 0.8 million tons in the fourth quarter of 2018, down from 1.2 million tons in the fourth quarter 2017. Fourth quarter 2018 included Alpha-related T&L sales only through the merger closing on November 9, after which the T&L segment was a part of captive CAPP - Met sales. The average T&L realization increased from \$115.37 per ton in the prior year's fourth quarter to \$125.63 per ton during fourth quarter 2018.

Freight and handling fulfillment revenues in the fourth quarter 2018 were \$95.1 million compared with \$56.0 million in the fourth quarter 2017.

Total costs and expenses during the fourth quarter 2018 were \$554.7 million and cost of coal sales was \$366.7 million, compared with \$529.2 million and \$245.2 million, respectively, in the same period a year ago. The cost of coal sales in CAPP - Met for the fourth quarter 2018 was \$174.68 per ton, up from \$74.68 in the prior year period. CAPP - Met costs include \$0.49 per ton in idle costs. The main drivers of the fourth quarter 2018 year expectations were higher labor costs, which accounted for approximately \$4.00 a ton of the increased costs, and higher maintenance costs, which increased costs by approximately \$3.50 per ton. Also, higher sales-related costs resulting from higher realizations contributed to higher costs per ton by approximately \$1.00. CAPP - Thermal cost of coal sales averaged \$66.00 per ton in the fourth quarter 2018, including idle costs of \$0.32 per ton, and were elevated due to accelerated reclamation at a surface mine.

NAPP cost of coal sales was \$32.64 per ton compared with \$46.04 per ton in the year-ago period, which was negatively impacted by a disclosed roof fall. In the T&L segment, the cost of coal sales during the fourth quarter 2018 was \$101.68 per ton versus \$101.68 per ton in the fourth quarter 2017.

Selling, general and administrative (SG&A) expenses for the fourth quarter 2018 were \$15.8 million, up from \$11.4 million in the fourth quarter 2017. The year-ago period included approximately \$2.7 million in non-cash stock compensation and charges related to the completion of the merger. Included in the SG&A costs for the fourth quarter 2018 is approximately \$3.1 million in non-cash stock compensation. Depreciation and amortization was \$43.6 million during the fourth quarter 2018 and amortization of acquired intangibles was \$(17.9) million in the fourth quarter 2018, compared with \$9.9 million and \$9.9 million, respectively, in the same period last year, excluding discontinued operations.

Contura reported net income from continuing operations of \$155.9 million, or \$9.85 per diluted share from continuing operations in the fourth quarter 2018. In the fourth quarter 2017, the company had net income from continuing operations of \$114.7 million or \$7.19 per diluted share from continuing operations.

Total adjusted EBITDA was \$111.2 million for the fourth quarter, compared with \$44.4 million in the fourth quarter of 2017, excluding the impact of discontinued operations.

Liquidity and Capital Resources

Cash used for operating activities for the fourth quarter 2018, including discontinued operations, was \$17.9 million and cash provided by operating activities for the fourth quarter 2017 were \$25.2 million. In the prior year period, the cash provided by operating activities was \$54.3 million and cash used for operating activities was \$24.4 million. Capital expenditures of \$2.3 million from discontinued operations are excluded from the prior year's total.

At the end of December 2018, Contura had \$233.6 million in unrestricted cash. Total long-term debt, including the current portion, as of December 31, 2018, was approximately \$588.0 million. At the end of the quarter, the company had total liquidity consisting of cash and cash equivalents of \$233.6 million and \$196.3 million of unused commitments available under the Asset-Based Lending Facility. As of December 31, 2018, the company had no borrowings and \$28.7 million in letters of credit outstanding under the Asset-Based Lending Facility. Additionally, as a result of the merger with Alpha, the Company assumed \$135.7 million in letters of credit outstanding under the Asset-Based Lending Facility.

and Restated Letter of Credit Agreement and \$11.9 million in letters of credit outstanding under the Credit and Security

Merger Update

On November 9, 2018, Contura's merger with ANR, Inc. and Alpha Natural Resources Holdings, Inc. (together "Alpha") largest metallurgical coal supplier in the U.S., complemented by a cost-competitive thermal coal portfolio.

In conjunction with the transaction closing, Contura ("CTRA") shares were listed and began trading on the New York Stock Exchange. The company refinanced its and legacy-Alpha's term loans with a new \$550 million, 7-year term loan credit facility. In addition, the company increased its asset-backed revolving credit facility from \$125 million to \$225 million.

The company is making solid strides on the integration front and the anticipated synergy realizations on a run-rate basis are ahead of the company's initial schedule, which targeted \$30 million to \$50 million in 2019.

Conference Call

The company plans to hold a conference call regarding its fourth quarter and full-year 2018 results on April 3, 2019, at 10:00 a.m. Eastern Time. The conference call will be available live on the investor section of the company's website at <http://investors.conturaenergy.com>. If you would like to participate in the conference call should dial 877-791-0213 (domestic toll-free) or 647-689-5651 (international). Please join the call 15 minutes prior to the start of the call.

ABOUT CONTURA ENERGY

Contura Energy (NYSE: CTRA) is a Tennessee-based coal supplier with affiliate mining operations across major coal basins in West Virginia and West Virginia. With customers across the globe, high-quality reserves and significant port capacity, Contura Energy produces 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 concerning future events and involve risks and uncertainties that may cause actual results to differ materially from current expectations. Such factors are difficult to predict accurately and may be beyond Contura's control. Forward-looking statements in this news release are only as of the date made. New uncertainties and risks arise from time to time, and it is impossible for Contura to predict all such factors that 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 news release or elsewhere after the date this release is issued. In light of these risks and uncertainties, investors should understand that any results, events or developments discussed in any forward-looking statement made in this news release may not occur.

INVESTOR CONTACT

investorrelations@conturaenergy.com

Alex Rotonen, CFA
423.573.0396

MEDIA CONTACTS

corporatecommunications@conturaenergy.com

Rick Axthelm
423.573.0304

Emily O'Quinn
423.573.0369

FINANCIAL TABLES FOLLOW

Use of Non-GAAP Measures

In addition to the results prepared in accordance with generally accepted accounting principles in the United States (GAAP) provided throughout this press release, Contura has presented the following non-GAAP financial measures: "Adjusted EBITDA" and "Adjusted Cost of Produced Coal Sold." The company uses Adjusted EBITDA to measure the operating performance of its segments and allocate resources to the segments. This non-GAAP financial measure excludes various items detailed in the attached reconciliation tables. Adjusted EBITDA does not purport to be an alternative to net income (loss) as a measure of operating performance. The Company uses Adjusted Cost of Produced Coal Sold to distinguish the cost of captive produced coal from the effects of purchased coal, idle costs and acquisition accounting requirements. The presentation of these measures should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP.

Management uses non-GAAP financial measures to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. The definition of these non-GAAP measures may be changed periodically by management to adjust for significant items important to an understanding of operating trends. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate, and capital investments.

Included below are reconciliations of non-GAAP financial measures to GAAP financial measures.

[Contura Energy Inc.](#) AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(Amounts in thousands, except share and per share data)

	Three Months 2018
Revenues:	
Coal revenues	\$ 574,351
Freight and handling revenues	—
Other revenues	(2,267)
Total revenues	572,084
Costs and expenses:	
Cost of coal sales (exclusive of items shown separately below)	366,718
Freight and handling costs	95,111
Depreciation, depletion and amortization	43,598
Accretion on asset retirement obligations	4,421
Amortization of acquired intangibles, net	(17,860)
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	15,781
Merger related costs	46,736
Secondary offering costs	—
Total other operating (income) loss:	
Mark-to-market adjustment for acquisition-related obligations	24
Gain on settlement of acquisition-related obligations	(170)
Other expense (income)	354
Total costs and expenses	554,713
Income from operations	17,371
Other income (expense):	
Interest expense	(12,272)
Interest income	1,120
Loss on modification and extinguishment of debt	(12,042)

Equity loss in affiliates	(3,255)
Bargain purchase gain	—
Miscellaneous income, net	(517)
Total other expense, net	(26,966)
(Loss) income from continuing operations before income taxes	(9,595)
Income tax benefit	165,496
Net income from continuing operations	155,901
Discontinued operations:	
Loss from discontinued operations before income taxes	(664)
Income tax benefit from discontinued operations	1,305
Income (loss) from discontinued operations	641
Net income	\$ 156,542
Basic income (loss) per common share:	
Income from continuing operations	\$ 10.38
Income (loss) from discontinued operations	0.04
Net income	\$ 10.42
Diluted income (loss) per common share:	
Income from continuing operations	\$ 9.85
Income (loss) from discontinued operations	0.04
Net income	\$ 9.89
Weighted average shares - basic	15,014,994
Weighted average shares - diluted	15,822,037

[Contura Energy Inc.](#) AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except share and per share data)

	December
Assets	
Current assets:	
Cash and cash equivalents	\$ 233,59
Trade accounts receivable, net of allowance for doubtful accounts of \$0 as of December 31, 2018 and December 31, 2017	292,617
Inventories, net	121,965
Prepaid expenses and other current assets	158,945
Current assets - discontinued operations	22,475
Total current assets	829,601
Property, plant, and equipment, net of accumulated depreciation and amortization of \$106,766 and \$39,943 as of December 31, 2018 and December 31, 2017	699,990
Owned and leased mineral rights, net of accumulated depletion and amortization of \$11,390 and \$6,512 as of December 31, 2018 and December 31, 2017	528,232
Goodwill	95,624
Other acquired intangibles, net of accumulated amortization of \$20,267 and \$28,662 as of December 31, 2018 and December 31, 2017	154,584
Long-term restricted cash	227,173
Deferred income taxes	27,179
Other non-current assets	183,675
Non-current assets - discontinued operations	—
Total assets	\$ 2,746,0
Liabilities and Stockholders' Equity	
Current liabilities:	
Current portion of long-term debt	\$ 42,743
Trade accounts payable	114,568
Acquisition-related obligations - current	27,334
Liabilities held for sale	1,351
Accrued expenses and other current liabilities	147,348

Current liabilities - discontinued operations	21,892
Total current liabilities	355,236
Long-term debt	545,269
Acquisition-related obligations - long-term	72,996
Workers' compensation and black lung obligations	249,294
Pension obligations	180,802
Asset retirement obligations	203,694
Deferred income taxes	15,118
Other non-current liabilities	52,415
Non-current liabilities - discontinued operations	94
Total liabilities	1,674,918
Commitments and Contingencies	
Stockholders' Equity	
Preferred stock - par value \$0.01, 5.0 million shares authorized at December 31, 2018 and 2.0 million shares — authorized at December 31, 2017, none issued	
Common stock - par value \$0.01, 50.0 million shares authorized, 20.2 million issued and 19.1 million outstanding at December 31, 2018 and 20.0 million shares authorized, 10.7 million issued and 9.9 million outstanding at December 31, 2017	202
Additional paid-in capital	761,301
Accumulated other comprehensive loss	(23,130)
Treasury stock, at cost: 1.1 million shares at December 31, 2018 and 0.8 million shares at December 31, 2017	(70,362)
Retained earnings	403,129
Total stockholders' equity	1,071,140
Total liabilities and stockholders' equity	\$ 2,746,058

[Contura Energy Inc.](#) AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in thousands)

	Year Ended December 31, 2018	Year Ended December 31, 2017
Operating activities:		
Net income	\$ 299,165	\$ 154,522
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	77,549	65,000
Amortization of acquired intangibles, net	(5,392)	59,007
Accretion of acquisition-related obligations discount	5,627	7,531
Amortization of debt issuance costs and accretion of debt discount	4,483	2,884
Mark-to-market adjustment for acquisition-related obligations	24	3,221
Gain on settlement of acquisition-related obligations	(580)	(38,886)
(Gain) loss on disposal of assets	(16,852)	(570)
Bargain purchase gain	—	(1,011)
Accretion on asset retirement obligations	9,966	21,275
Employee benefit plans, net	9,231	11,739
Deferred income taxes	(66,682)	(78,744)
Loss on sale of Powder River Basin	—	36,086
Loss on modification and extinguishment of debt	12,042	38,701
Stock-based compensation	13,354	20,372
Equity in loss of affiliates	6,112	3,325
Other, net	1,643	—
Changes in operating assets and liabilities		
Trade accounts receivable, net	(84,139)	34,840
Inventories, net	33,232	441
Prepaid expenses and other current assets	(44,266)	(40,425)
Deposits	(7,493)	38,447
Other non-current assets	(36,655)	24,498

Trade accounts payable	(7,075)	6,102
Accrued expenses and other current liabilities	(7,345)	(12,207)
Acquisition-related obligations	(14,500)	(22,800)
Asset retirement obligations	(3,175)	(2,567)
Other non-current liabilities	(19,893)	(16,521)
Net cash provided by operating activities	158,381	314,260
Investing activities:		
Capital expenditures	(81,881)	(83,121)
Payments on disposal of assets	(10,250)	—
Proceeds on disposal of assets	997	2,579
Capital contributions to equity affiliates	(5,253)	(5,691)
Cash, cash equivalents and restricted cash acquired in acquisition, net of amounts paid	198,506	—
Purchase of additional ownership interest in equity affiliate	—	(13,293)
Cash paid on sale of Powder River Basin	—	(21,375)
Purchase of investment securities - held to maturity	(3,280)	(406)
Maturity of investment securities - held to maturity	3,360	—
Other, net	(3)	—
Net cash provided by (used in) investing activities	102,196	(121,307)
Financing activities:		
Proceeds from borrowings on debt	537,750	396,000
Principal repayments of debt	(471,704)	(369,500)
Principal repayments of capital lease obligations	(533)	(1,009)
Form S-4 costs	(3,918)	—
Debt issuance costs	(14,931)	(14,385)
Debt extinguishment costs	—	(25,036)
Debt amendment costs	—	(4,520)
Common stock repurchases and related expenses	(20,270)	(49,932)
Special dividend paid	—	(100,735)
Principal repayments of notes payable	(3,844)	(1,517)
Other, net	159	352
Net cash provided by (used in) financing activities	22,709	(170,282)
Net increase in cash and cash equivalents and restricted cash		

283,286

Cash and cash equivalents and restricted cash at beginning of period	193,960	171,289
Cash and cash equivalents and restricted cash at end of period	\$ 477,246	\$ 193,960
Supplemental cash flow information:		
Cash paid for interest	\$ 27,340	\$ 40,635
Cash paid for taxes	\$ 37	\$ 13,328
Cash received for income tax refunds	\$ 14,157	\$ —
Supplemental disclosure of non-cash investing and financing activities:		
Capital leases and capital financing - equipment	\$ 6,513	\$ 1,574
Accrued capital expenditures	\$ 6,879	\$ 9,408
Issuance of equity in connection with acquisition	\$ 664,460	\$ —
Net balance due to Alpha deemed effectively settled	\$ 47,048	\$ —

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the Consolidated Balance Sheets that sum to the total of the same such amounts shown in the Consolidated Statements of Cash Flows.

Contura Energy Inc. AND SUBSIDIARIES	Year Ended December 31, 2018	Year Ended December 31, 2017
ADJUSTED EBITDA RECONCILIATION		
Cash and cash equivalents	\$ 233,599	\$ 141,924
Short-term restricted cash (included in Prepaid expenses and other current assets) (Amounts in thousands)	16,474	11,615
Long-term restricted cash	227,173	40,421
Reconciliation of Non-GAAP measures:		
Total cash and cash equivalents and restricted cash	\$ 477,246	\$ 193,960

	Three Months Ended December 31, 2018			
	CAPP - Met	CAPP - Thermal	NAPP	Trading and Logistics
Net income (loss) from continuing operations	\$ 45,635	\$ (18,974)	\$ 17,211	\$ 36,553
Interest expense	(56)	1	(447)	—
Interest income	(5)	—	(10)	—
Income tax benefit	—	—	—	—
Depreciation, depletion and amortization	22,694	10,596	7,512	—
Merger related costs	—	1	—	22
Non-cash stock compensation expense	73	24	—	335
Mark-to-market adjustment - acquisition-related obligations	—	—	—	—

Gain on settlement of acquisition-related obligations	—	—	—	—
Accretion on asset retirement obligations	1,708	1,298	941	—
Loss on modification and extinguishment of debt	—	—	—	—
Cost impact of coal inventory fair value adjustment ⁽¹⁾	11,547	5,517	—	—
Amortization of acquired intangibles, net	2,746	662	—	(21,268)
Adjusted EBITDA	\$ 84,342	\$ (875)	\$ 25,207	\$ 15,642

⁽¹⁾ The cost impact of the coal inventory fair value adjustment as a result of the Alpha Merger is expected to have shown

Segment Information:

	Three Months Ended December 31, 2018			
	CAPP - Met	CAPP - Thermal	NAPP	Trading and Logistics
Total revenues	\$ 247,562	\$ 36,222	\$ 89,623	\$ 198,275
Depreciation, depletion, and amortization	\$ 22,694	\$ 10,596	\$ 7,512	\$ —
Amortization of acquired intangibles, net	\$ 2,746	\$ 662	\$ —	\$ (21,268)
Adjusted EBITDA	\$ 84,342	\$ (875)	\$ 25,207	\$ 15,642
Capital expenditures	\$ 15,805	\$ 1,280	\$ 8,024	\$ —

Reconciliation of Non-GAAP measures:

	Successor			
	Year Ended December 31, 2018			
	CAPP - Met	CAPP - Thermal	NAPP	Trading and Logistics
Net income (loss) from continuing operations	\$ 193,422	\$ (18,974)	\$ 18,651	\$ 107,196
Interest expense	260	1	(1,286)	—
Interest income	(22)	—	(34)	(18)
Income tax benefit	—	—	—	—
Depreciation, depletion and amortization	40,330	10,596	23,273	—
Merger related costs	—	1	—	22
Management restructuring costs ⁽¹⁾	—	—	—	—
Non-cash stock compensation expense				

—

Mark-to-market adjustment - acquisition-related obligations ‐	‐	‐	‐
Gain on settlement of acquisition-related obligations	‐	‐	‐
Gain on sale of disposal group ⁽²⁾	(16,386)	‐	‐
Accretion on asset retirement obligations	4,430	1,298	3,764 ‐
Loss on modification and extinguishment of debt	‐	‐	‐
Cost impact of coal inventory fair value adjustment ⁽³⁾	11,547	5,517	‐
Amortization of acquired intangibles, net	2,746	662	‐ (8,800)
Adjusted EBITDA	\$ 236,400	\$ (875)	\$ 44,368 \$ 98,735

(1) Management restructuring costs are related to severance expense associated with senior management changes in 2018.

(2) During the fourth quarter of 2017, the Company entered into an asset purchase agreement to sell a disposal group (including property, plant and equipment and associated asset retirement obligations) within our CAPP - Met segment. From the date the Company entered into the purchase agreement through the transaction close date, the property, plant and equipment and associated asset retirement obligations were classified as held for sale in amounts representing the fair value of the disposal group. Upon permit transfer, the transaction was completed in early 2018. The Company paid \$10,000 in connection with the transaction, which was paid into escrow on March 27, 2018 and will be released at the transaction close date, and expects to pay a series of additional cash payments in the aggregate amount of \$1,500 over the term of the agreement, and recorded a gain on sale of \$16,386 within gain on disposal of assets within the Consolidated Statement of Income.

(3) The cost impact of the coal inventory fair value adjustment as a result of the Alpha Merger is expected to have short-term impact on the Consolidated Statement of Income.

Segment Information:

	Successor			
	Year Ended December 31, 2018			
	CAPP - Met	CAPP - Thermal	NAPP	Trading and Logistics
Total revenues	\$ 650,385	\$ 36,222	\$ 285,796	\$ 1,055,505
Depreciation, depletion, and amortization	\$ 40,330	\$ 10,596	\$ 23,273	\$ ‐
Amortization of acquired intangibles, net	\$ 2,746	\$ 662	\$ ‐	\$ (8,800)
Adjusted EBITDA	\$ 236,400	\$ (875)	\$ 44,368	\$ 98,735
Capital expenditures				

\$

39,634

1,280

40,635

\$

—

Reconciliation of Non-GAAP measures:

	Three Months Ended December 31, 2017			
	CAPP - Met	CAPP - Thermal	NAPP	Trading and Logistics
Net income (loss) from continuing operations	\$ 21,720	\$ —	\$ (5,251)	\$ 12,436
Interest expense	2	—	(872)	—
Interest income	(14)	—	(1)	—
Income tax benefit	—	—	—	—
Depreciation, depletion and amortization	5,494	—	3,881	—
Non-cash stock compensation expense	—	—	—	270
Gain on settlement of acquisition-related obligations	—	—	—	—
Secondary offering costs	—	—	—	—
Accretion on asset retirement obligations	1,386	—	1,041	—
Amortization of acquired intangibles, net	—	—	—	9,896
Expenses related to Special Dividend	(262)	—	27	—
Adjusted EBITDA ⁽¹⁾ ⁽²⁾	\$ 28,326	\$ —	\$ (1,175)	\$ 22,602

(1) The Company's Adjusted EBITDA calculation has been modified to add back non-cash stock compensation expense and asset retirement obligations to align with industry peer group methodology.

(2) Pursuant to the PRB divestiture and classification as a discontinued operation, the Company is no longer presenting the former PRB reporting segment. The former PRB reporting segment had Adjusted EBITDA of \$8,574 for the three months ended December 31, 2017.

Segment Information:

	Three Months Ended December 31, 2017			
	CAPP - Met	CAPP - Thermal	NAPP	Trading and Logistics
Total revenues	\$ 90,423	\$ —	\$ 62,958	\$ 198,990
Depreciation, depletion, and amortization	\$ 5,494	\$ —	\$ 3,881	\$ —

Amortization of acquired intangibles, net	\$ —	\$ —	\$ —	\$ 9,896
Adjusted EBITDA	\$ 28,326	\$ —	\$ (1,175)	\$ 22,602
Capital expenditures	\$ 9,660	\$ —	\$ 14,642	\$ —

Reconciliation of Non-GAAP measures:

	Successor			
	Year Ended December 31, 2017			
	CAPP - Met	CAPP - Thermal	NAPP	Trading and Logis
Net income (loss) from continuing operations	\$ 150,304	\$ —	\$ 36,604	\$ 29,639
Interest expense	(90)	—	(1,505)	—
Interest income	(22)	—	(1)	—
Income tax benefit	—	—	—	—
Depreciation, depletion and amortization	18,941	—	15,087	—
Non-cash stock compensation expense	—	—	—	650
Mark-to-market adjustment - acquisition-related obligations	—	—	—	—
Gain on settlement of acquisition-related obligations	—	—	—	—
Secondary offering costs	—	—	—	—
Loss on modification and extinguishment of debt	—	—	—	—
Bargain purchase gain	—	—	—	—
Accretion on asset retirement obligations	5,770	—	4,164	—
Amortization of acquired intangibles, net	—	—	—	59,007
Expenses related to the dividend	115	—	84	—
Adjusted EBITDA ⁽¹⁾ ⁽²⁾	\$ 175,018	\$ —	\$ 54,433	\$ 89,296

(1) The Company's Adjusted EBITDA calculation has been modified to add back non-cash stock compensation expense and asset retirement obligations to align with industry peer group methodology.

(2) Pursuant to the PRB divestiture and classification as a discontinued operation, the Company is no longer presenting the former PRB reporting segment. The former PRB reporting segment had Adjusted EBITDA of \$41,863 for the year ended December 31, 2017.

Segment Information:

	Successor			
	Year Ended December 31, 2017			
	CAPP - Met	CAPP - Thermal	NAPP	Trading and Logistics
Total revenues	\$ 460,023	\$ —	\$ 306,563	\$ 882,548
Depreciation, depletion, and amortization	\$ 18,941	\$ —	\$ 15,087	\$ —
Amortization of acquired intangibles, net	\$ —	\$ —	\$ —	\$ 59,007
Adjusted EBITDA	\$ 175,018	\$ —	\$ 54,433	\$ 89,296
Capital expenditures	\$ 20,494	\$ —	\$ 51,007	\$ —

[Contura Energy Inc.](#) AND SUBSIDIARIES

RESULTS OF OPERATIONS

	Three Months 2018
(In thousands, except for per ton data)	
Revenues:	
Coal revenues:	
Met	\$ 363,163
Thermal	116,077
Freight and handling fulfillment revenues ⁽¹⁾	95,111
Other revenues	(2,267)
Total revenues	\$ 572,084
Tons sold:	
Met	2,957
Thermal	2,549
Total	5,506
Coal sales realization per ton ⁽²⁾ :	
Met	\$ 122.81
Thermal	\$ 45.54
Average	\$ 87.04

	Three Months 2018
(In thousands, except for per ton data)	
Coal revenues ⁽²⁾ :	
CAPP - Met operations	\$ 247,211
CAPP - Thermal operations	35,685
NAPP operations	89,946
Trading and Logistics operations	106,398
Total coal revenues	\$ 479,240
Tons sold:	

CAPP - Met operations	2,071
CAPP - Thermal operations	632
NAPP Operations	1,971
Trading and Logistics operations	832
Coal sales realization per ton ⁽²⁾ :	
CAPP - Met operations	\$ 119.37
CAPP - Thermal operations	\$ 56.46
NAPP operations	\$ 45.63
Trading and Logistics operations	\$ 127.88
Average	\$ 87.04

(1) Subsequent to the adoption of Accounting Standards Codification 606 during the current year, freight and handling fees for the three months ended December 31, 2018 are included within coal revenues.

(2) Does not include \$95.1 million of freight and handling fulfillment revenues for the three months ended December 31, 2018.

	Three Months ended December 31, 2018
(In thousands, except for per ton data)	2018
Cost of coal sales (exclusive of items shown separately below)	\$ 366,718
Freight and handling costs	95,111
Depreciation, depletion and amortization	43,598
Accretion on asset retirement obligations	4,421
Amortization of acquired intangibles, net	(17,860)
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	15,781
Merger related costs	46,736
Secondary offering costs	—
Total other operating (income) loss:	
Mark-to-market adjustment for acquisition-related obligations	24
Gain on settlement of acquisition-related obligations	(170)
Other expenses	354
Total costs and expenses	554,713
Other income (expense):	

Interest expense	(12,272)
Interest income	1,120
Loss on modification and extinguishment of debt	(12,042)
Equity loss in affiliates	(3,255)
Miscellaneous income, net	(517)
Total other expense, net	(26,966)
Income tax benefit	165,496
Net income from continuing operations	\$ 155,901
Cost of coal sales:	
CAPP - Met operations	\$ 174,244
CAPP - Thermal operations	\$ 42,594
NAPP operations	\$ 64,338
Trading and Logistics operations	\$ 84,601
Tons sold:	
CAPP - Met operations	2,071
CAPP - Thermal operations	632
NAPP operations	1,971
Trading and Logistics operations	832
Cost of coal sales per ton:	
CAPP - Met operations	\$ 84.14
CAPP - Thermal operations	\$ 67.40
NAPP operations	\$ 32.64
Trading and Logistics operations	\$ 101.68
Coal margin per ton ⁽¹⁾ :	
CAPP - Met operations	\$ 35.23
CAPP - Thermal operations	\$ (10.94)
NAPP operations	\$ 12.99
Trading and Logistics operations	\$ 26.20

(1) Coal margin per ton for our reportable segments is calculated as coal sales realization per ton for our reportable segments. Coal margin per ton is not shown for our All Other category since it has no coal sales or coal production.

	Year Ended
(In thousands, except for per ton data)	2018
Revenues:	
Coal revenues:	
Met	\$ 1,378,747
Thermal	279,014
Freight and handling fulfillment revenues ⁽¹⁾	363,128
Other revenues	10,316
Total revenues	\$ 2,031,205
Tons sold:	
Met	11,121
Thermal	6,466
Total	17,587
Coal sales realization per ton ⁽²⁾ :	
Met	\$ 123.98
Thermal	\$ 43.15
Average	\$ 94.26

	Year Ended
(In thousands, except for per ton data)	2018
Coal revenues ⁽²⁾ :	
CAPP - Met operations	\$ 649,041
CAPP - Thermal operations	35,685
NAPP operations	281,175
Trading and Logistics operations	691,860
Total coal revenues	\$ 1,657,761
Tons sold:	
CAPP - Met operations	5,196
CAPP - Thermal operations	632
NAPP operations	6,273
Trading and Logistics operations	

Coal sales realization per ton ⁽²⁾:

CAPP - Met operations	\$ 124.91
CAPP - Thermal operations	\$ 56.46
NAPP operations	\$ 44.82
Trading and Logistics operations	\$ 126.11
Average	\$ 94.26

⁽¹⁾ Subsequent to the adoption of Accounting Standards Codification 606 during the current year, freight and handling for December 31, 2018 are included within coal revenues.

⁽²⁾ Does not include \$363.1 million of freight and handling fulfillment revenues for the year ended December 31, 2018.

	Year Ended
(In thousands, except for per ton data)	2018
Cost of coal sales (exclusive of items shown separately below)	\$ 1,297,990
Freight and handling costs	363,128
Depreciation, depletion and amortization	77,549
Accretion on asset retirement obligations	9,966
Amortization of acquired intangibles, net	(5,392)
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	59,271
Merger related costs	51,800
Secondary offering costs	—
Total other operating (income) loss:	
Mark-to-market adjustment for acquisition-related obligations	24
Gain on settlement of acquisition-related obligations	(580)
Other (income) expense	(16,311)
Total costs and expenses	1,837,445
Other income (expense):	
Interest expense	(38,810)
Interest income	1,949
Loss on modification and extinguishment of debt	(12,042)
Equity loss in affiliates	(6,112)
Bargain purchase gain	

—

Miscellaneous income, net	(1,254)
Total other expense, net	(56,269)
Income tax benefit	165,363
Net income from continuing operations	\$ 302,854
Cost of coal sales:	
CAPP - Met operations	\$ 424,946
CAPP - Thermal operations	\$ 42,594
NAPP operations	\$ 241,652
Trading and Logistics operations	\$ 587,857
Tons sold:	
CAPP - Met operations	5,196
CAPP - Thermal operations	632
NAPP operations	6,273
Trading and Logistics operations	5,486
Cost of coal sales per ton:	
CAPP - Met operations	\$ 81.78
CAPP - Thermal operations	\$ 67.40
NAPP operations	\$ 38.52
Trading and Logistics operations	\$ 107.16
Coal margin per ton ⁽¹⁾ :	
CAPP - Met operations	\$ 43.13
CAPP - Thermal operations	\$ (10.94)
NAPP operations	\$ 6.30
Trading and Logistics operations	\$ 18.95

⁽¹⁾ Coal margin per ton for our reportable segments is calculated as coal sales realization per ton for our reportable segments for our reportable segments. Coal margin per ton is not shown for our All Other category since it has no coal sales or continuing operations.

Our cost of coal sales includes idle and closed mine costs and purchased coal costs. Additionally due to the Merger, our coal sales includes the cost impact of coal inventory fair value adjustments. In the following table, we calculate adjusted produced coal sold as cost of coal sales less idle and closed mine costs, cost impact of coal inventory fair value adjustments and purchased coal costs.

	Three Months Ended December 31, 2018				
(In thousands, except for per ton data)	CAPP - Met	CAPP - Thermal	NAPP	Trading and Logistics	All Other
Cost of coal sales:					
Cost of produced coal sold	\$ 143,297	\$ 34,690	\$ 64,403	\$ —	\$ 220
Cost of purchased coal sold	18,385	2,185	—	84,601	—
Cost impact of coal inventory fair value ⁽¹⁾	11,547	5,517	—	—	—
Idle and closed mine costs	1,015	202	(65)	—	721
Total cost of coal sales	\$ 174,244	\$ 42,594	\$ 64,338	\$ 84,601	\$ 941
Tons sold	2,071	632	1,971	832	—
Cost of coal sales per ton	\$ 84.14	\$ 67.40	\$ 32.64	\$ 101.68	\$ —
Total cost of coal sales	\$ 174,244	\$ 42,594	\$ 64,338	\$ 84,601	\$ 941
Less: cost of purchased coal sold	(18,385)	(2,185)	—	(84,601)	—
Less: cost impact of coal inventory fair value (11,547)	(11,547)	(5,517)	—	—	—
Less: idle and closed mine costs	(1,015)	(202)	65	—	(721)
Cost of produced coal sold	\$ 143,297	\$ 34,690	\$ 64,403	\$ —	\$ 220
Produced tons sold	1,910	595	1,971	—	—
Cost of produced coal sold per ton	\$ 75.02	\$ 58.30	\$ 32.68	\$ —	\$ —

(1)	The cost impact of the coal inventory fair value adjustment as a result of the Alpha Merger is expected to have short-term impact.

(In thousands, except for per ton data)	Year Ended December 31, 2018			
	CAPP	Met CAPP	Thermal NAPP	Trading and Logistics
Cost of coal sales:				
Cost of produced coal sold	\$ 360,164	\$ 34,690	\$ 238,876	\$ —
Cost of purchased coal sold	49,383	2,185	—	587,857
Cost impact of coal inventory fair value adjustment ⁽¹⁾	11,547	5,517	—	—
Idle and closed mine costs	3,852	202	2,776	—
Total cost of coal sales	\$ 424,946	\$ 42,594	\$ 241,652	\$ 587,857
Tons sold	5,196	632	6,273	5,486
Cost of coal sales per ton	\$ 81.78	\$ 67.40	\$ 38.52	\$ 107.16
Total cost of coal sales	\$ 424,946	\$ 42,594	\$ 241,652	\$ 587,857
Less: cost of purchased coal sold	(49,383)	(2,185)	—	(587,857)
Less: cost impact of coal inventory fair value adjustment	(11,547)	(5,517)	—	—
Less: idle and closed mine costs	(3,852)	(202)	(2,776)	—
Cost of produced coal sold	\$ 360,164	\$ 34,690	\$ 238,876	\$ —
Produced tons sold	4,750	595	6,273	—
Cost of produced coal sold per ton	\$ 75.82	\$ 58.30	\$ 38.08	\$ —

⁽¹⁾ The cost impact of the coal inventory fair value adjustment as a result of the Alpha Merger is expected to have short

(In thousands, except for per ton data)	Three Months Ended December 31, 2017			
	CAPP	Met CAPP	Thermal NAPP	Trading and Logistics
Cost of coal sales:				
Cost of produced coal sold	\$ 54,720	\$ —	\$ 63,786	\$ —
Cost of purchased coal sold	6,435	—	—	119,393
Idle mine costs	605	—	305	—
Total cost of coal sales	\$ 61,760	\$ —	\$ 64,091	\$ 119,393
Tons sold	827	—	1,392	1,223
Cost of coal sales per ton	\$ 74.68	\$ —	\$ 46.04	\$ 97.62
Total cost of coal sales	\$ 61,760	\$ —	\$ 64,091	\$ 119,393

Less: cost of purchased coal sold	(6,435)	—	—	(119,393)
Less: idle mine costs	(605)	—	(305)	—
Cost of produced coal sold	\$ 54,720	\$ —	\$ 63,786	\$ —
Produced tons sold	780	—	—	—
Cost of produced coal sold per ton	\$ 70.15	\$ —	\$ —	\$ —

Year Ended December 31, 2017

(In thousands, except for per ton data)

	CAPP - Met	CAPP - Thermal	NAPP	Trading and Logistics
Cost of coal sales:				
Cost of produced coal sold	\$ 267,121	\$ —	\$ 248,344	\$ —
Cost of purchased coal sold	14,734	—	47	543,148
Idle and closed mine costs	2,779	—	3,722	—
Total cost of coal sales	\$ 284,634	\$ —	\$ 252,113	\$ 543,148
Tons sold	3,901	—	6,904	4,852
Cost of coal sales per ton	\$ 72.96	\$ —	\$ 36.52	\$ 111.94
Total cost of coal sales	\$ 284,634	\$ —	\$ 252,113	\$ 543,148
Less: cost of purchased coal sold	(14,734)	—	(47)	(543,148)
Less: idle and closed mine costs	(2,779)	—	(3,722)	—
Cost of produced coal sold	\$ 267,121	\$ —	\$ 248,344	\$ —
Produced tons sold	3,757	—	6,902	—
Cost of produced coal sold per ton	\$ 71.10	\$ —	\$ 35.98	\$ —

View original content to download

multimedia:<http://www.prnewswire.com/news-releases/contura-announces-fourth-quarter-and-full-year-2018-results-30>

SOURCE [Contura Energy Inc.](#)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/322800--Contura-Announces-Fourth-Quarter-and-Full-Year-2018-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).