

# Contura Announces Completion of Successful Refinancing Through \$561.8 Million Term Loan Credit Facility

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## Terms of the New Facility Increase the Company's Capital Return Flexibility

BRISTOL, June 17, 2019 - [Contura Energy Inc.](#) (NYSE: CTRA), a leading U.S. coal supplier, today announced the completion of its refinancing process through a previously disclosed five-year, \$561.8 million senior secured term loan facility. The new facility offers Contura more flexibility to return capital to shareholders by allowing for unlimited restricted payments while the company's total leverage ratio is 3.0x or less and there is no default.

The interest rate for the new term loan facility is LIBOR plus 700 basis points (bps) for the first two years after closing, increasing to LIBOR plus 800 bps thereafter, with a LIBOR floor of 2.00%.

Proceeds from the transaction will be used to repay all outstanding amounts under the company's Amended and Restated Credit Agreement entered into on November 9, 2018 and to pay related fees, costs and expenses associated with the new term loan facility.

As previously announced, Contura's board of directors also recently adopted a capital return program that permits the company to return to stockholders up to an aggregate amount of \$250 million of capital. The capital return program does not have a fixed expiration date, and returns of capital may take the form of share repurchases, dividends or a combination thereof. Any share repurchases may be made from time to time through open market transactions, block trades, privately negotiated transactions, tender offers, or otherwise. Any returns of capital under the program will be at the discretion of the board and are subject to market and business conditions, levels of available liquidity, the company's cash needs, restrictions under agreements or obligations, legal or regulatory requirements or restrictions, and other relevant factors.

Cantor Fitzgerald Securities is acting as administrative agent and collateral agent for the new term loan facility.

## ABOUT CONTURA ENERGY

[Contura Energy Inc.](#) (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 Inc.](#) reliably supplies both metallurgical coal to produce steel and thermal coal to generate power. For more information, visit [www.conturaenergy.com](http://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. 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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