

# Contura Provides Update on CEO Search

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## Company Also Discusses Permit Holder Obligations for Powder River Basin Mines

BRISTOL, July 18, 2019 - [Contura Energy Inc.](#) (NYSE: CTRA), a leading U.S. coal supplier, today provided updates on both the company's ongoing search process for a new, permanent chief executive officer, and the status of the obligations of its subsidiary, Contura Coal West, LLC (Contura Coal West), as permit holder for the two Powder River Basin surface mines that were divested in December of 2017.

As previously announced, Contura's prior chief executive officer departed the company in early May to pursue an opportunity outside of the coal industry. Subsequently, the company's board of directors appointed Andy Eidson, Contura's executive vice president and chief financial officer, and Mark Manno, Contura's executive vice president, chief administrative and legal officer and secretary, as interim co-chief executive officers, effective May 7, 2019, as the board works to identify Contura's next permanent CEO.

"Andy and Mark have shown exemplary leadership during this time of transition, allowing our board the time it needs to conduct the comprehensive search our shareholders and employees deserve. We have made great strides in that process and have been very pleased with the high caliber of experienced leaders under consideration," said board chairman, Neale Trangucci. "While we will continue to prioritize thorough due diligence in securing the best candidate to lead Contura into the future, we are in the final stages of this search and expect to announce our selection in the near future."

Contura also commented today on the still evolving situation in the Powder River Basin (PRB) as a result of the recent bankruptcy filing by Blackjewel, L.L.C. (Blackjewel).

As previously announced, in December 2017, Contura's wholly-owned subsidiary, Contura Coal West, completed a transaction with Blackjewel to sell the Eagle Butte and Belle Ayr mines located in Wyoming, along with related coal reserves, equipment, infrastructure and other real properties. Since that time, Blackjewel has served as the sole and independent operator of the mines while it, Contura Coal West, and the State of Wyoming jointly undertook the lengthy process of transferring all leases and permits to Blackjewel. As of mid-year 2018, all related leases and permits had been successfully transferred with the exception of the Surface Mining Control and Reclamation Act (SMCRA) permits for each of the Eagle Butte and Belle Ayr mines, respectively.

On July 1, 2019, Blackjewel announced that it and certain affiliated entities had filed voluntary petitions for reorganization under Chapter 11 of the Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of West Virginia. Subsequently, on July 10, 2019, the Wyoming Environmental Quality Council (EQC) stayed the transfer process of the still outstanding permits from Contura Coal West to Blackjewel to allow the EQC time to review these developments.

Also as previously disclosed, as the mining permit holder, Contura Coal West has maintained, and continues to maintain, sufficient bonding with third-party sureties to cover the up to \$254 million in reclamation and other obligations as estimated and approved by the Wyoming Department of Environmental Quality for the two mines.

"As Blackjewel's bankruptcy process unfolds, we continue to believe that the best scenario for all stakeholders would be for Blackjewel, or an alternate third-party operator, to secure appropriate financing to run these mines and maintain the employment of the operating team for the foreseeable future," said Andy Eidson, interim co-chief executive officer. "As such, we will continue to work proactively with Blackjewel's new leadership, the State of Wyoming, and other involved parties to help move this process toward a positive outcome."

"Irrespective of arriving at a preferred solution that allows for the continued operation of the Belle Ayr and

Eagle Butte mines, Contura fully intends to honor our obligations as permit holder for these mines," added Mark Manno, interim co-chief executive officer.

## 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](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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