

An aerial photograph of a large industrial coal processing plant. The facility is situated in a valley surrounded by dense green forest. It features several tall, cylindrical silos, a complex network of conveyor belts, and several large buildings. A train of coal cars is visible on a track that curves around the plant. In the background, a large reservoir or dam is visible on the left side of the image.

2nd Quarter 2019 Earnings Supplement

August 6, 2019

Disclaimer

This presentation contains statements, estimates and projections which are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended). Statements that are not historical are forward-looking, and include, without limitation, projections and estimates concerning the timing and success of specific projects and the future production, revenues, income and capital spending of CONSOL Energy, Inc. (“CEIX”) and CONSOL Coal Resources LP (“CCR,” and together with CEIX, “we,” “us,” or “our”). When we use the words “anticipate,” “believe,” “could,” “continue,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “should,” “will,” or their negatives, or other similar expressions, the statements which include those words are usually forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results and outcomes to differ materially from results and outcomes expressed in or implied by our forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of future actual results. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Factors that could cause future actual results to differ materially from those made or implied by the forward-looking statements include risks, contingencies and uncertainties that are described in detail under the captions “Forward-Looking Statements” and “Risk Factors” in our public filings with the Securities and Exchange Commission. The forward-looking statements in this presentation speak only as of the date of this presentation; we disclaim any obligation to update the statements, and we caution you not to rely on them unduly.

This presentation includes unaudited “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934, including EBIT, EBITDA, Adjusted EBITDA, Bank EBITDA, EBITDA per Affiliated Company Credit Agreement, PAMC Adjusted EBITDA, net leverage ratio, bank net leverage ratio, CONSOL Marine Terminal EBITDA, modified net leverage ratio, consolidated net debt, Consolidated Net Debt less Non-controlling Portion of CCR Affiliate Loan, Net Debt per Affiliated Company Credit Agreement, Return of Capital, Adjusted EBITDA Attributable to CONSOL Energy Shareholders, average cash cost per ton sold, average cash margin per ton sold, Organic Free Cash Flow, distribution coverage ratio and Organic Free Cash Flow Net to CEIX Shareholders. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP.

Executive Summary – Continuing to Follow the Play Book

Pennsylvania Mining Complex

- Increased 2020 and 2021 contracted position to 80% and 34%, respectively.
- Entered into a 3-year, fixed price supply contract with a blue-chip domestic utility.
- Sold 7.4 million tons in 2Q19, despite commodity headwinds.

CONSOL Energy Inc.

- Reported 2Q19 Diluted EPS and Adjusted EBITDA⁽¹⁾ of \$1.56 and \$113 million, respectively.
- Repurchased approximately 1.2% of outstanding CEIX common shares during the quarter.
- Reduced total debt by over \$21 million during the quarter.
- Hedged interest rates on \$100 million of Term Loan B principal for 2020 and 2021 by an average of 80 bps below then-prevailing rates.
- Net leverage ratio⁽¹⁾ at 6/30/19 of 1.4x and liquidity of \$497 million.
- Subordinated units owned in CCR will convert on a one-for-one basis to common units on August 16, 2019.

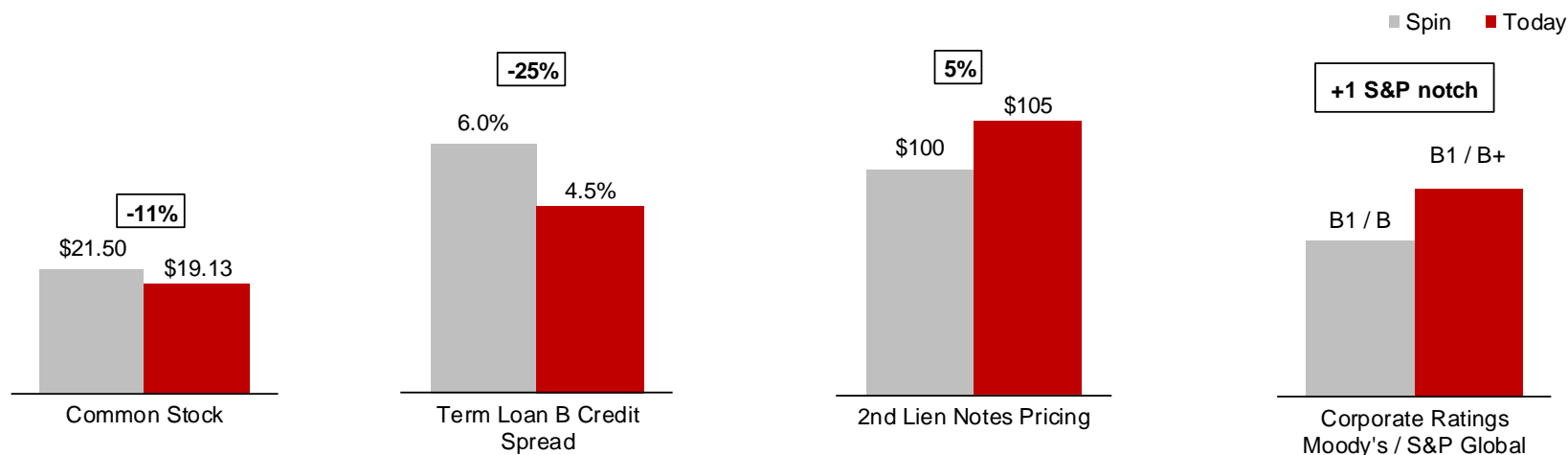
CONSOL Coal Resources LP

- Reported 2Q19 Adjusted EBITDA⁽¹⁾ of \$28 million.
- Distribution coverage ratio⁽¹⁾ of 1.2x for 2Q19.
- Net leverage ratio⁽¹⁾ at 6/30/19 of 1.6x and liquidity of \$110 million.
- Cash distribution of \$0.5125 per unit for the second quarter.

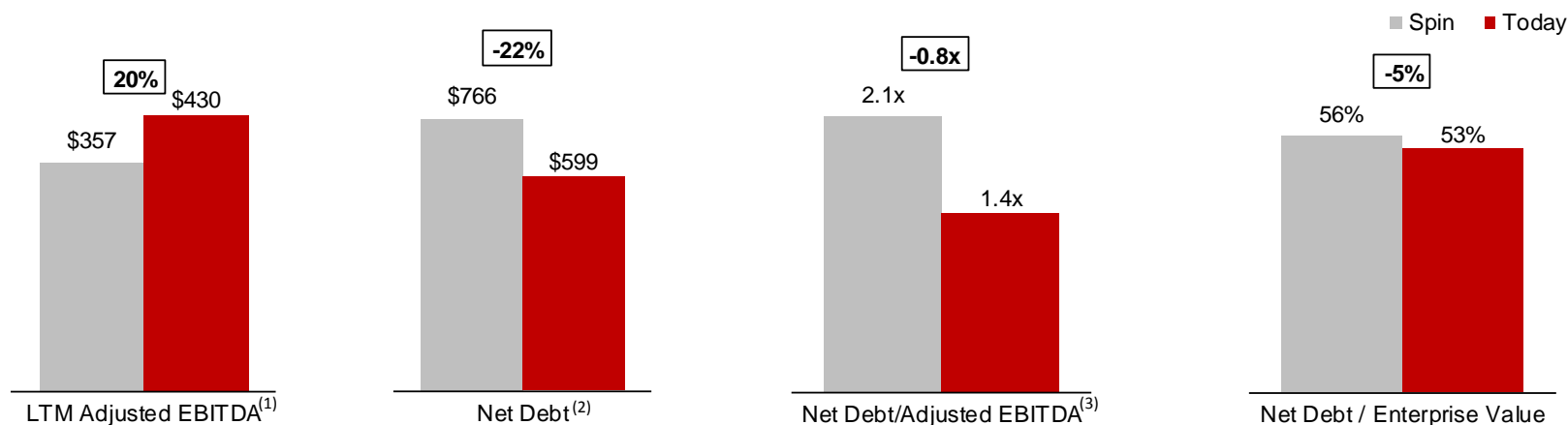
(1) A non-GAAP measure. Please see the appendix for a reconciliation to the most directly comparable GAAP measure.

CEIX Performance Since November 2017 Spin

Performance of Our Securities since the November 2017 Spin...



...Driven by Improvements in Our Key Financial Metrics



Source: CONSOL Energy Inc. management Company filings.

Note: "Today" is based on COB Aug 5, 2019 & "Spin" is based on November 28, 2017 unless otherwise noted.

(1) LTM Adjusted EBITDA for "Spin" is based on initial 2018 Adjusted EBITDA spin forecast and "Today" is based on quarter-ended June 30, 2019.

(2) "Spin" is CONSOL Mining Company pro forma 6/30/2017 and "Today" is as of quarter-ended June 30, 2019.

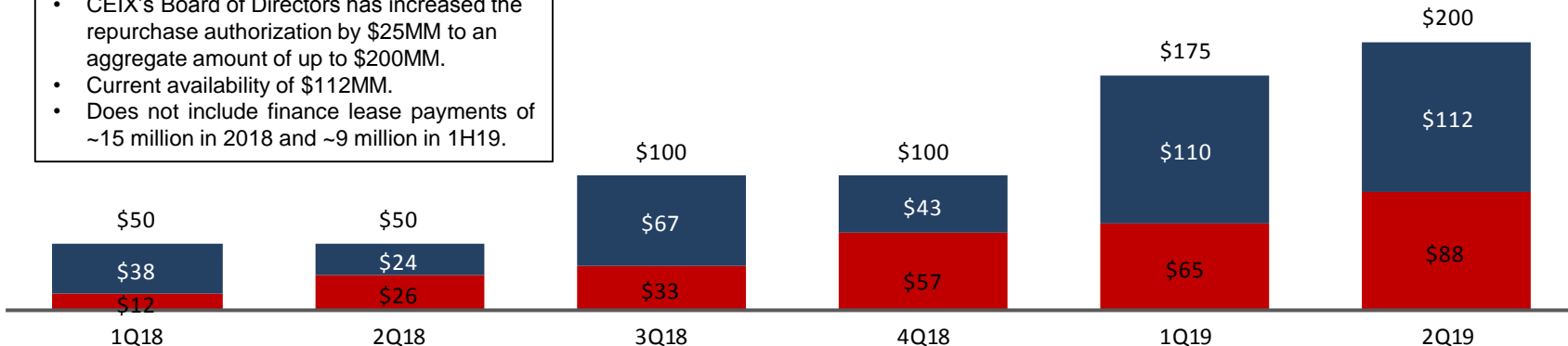
(3) "Spin" figure is calculated as pro forma 6/30/2017 net debt of \$766 million / \$357 LTM adjusted EBITDA (spin forecast) and "Today" is as quarter-ended June 30, 2019.

CEIX Accelerating Debt/Equity Repurchases

CEIX Repurchase Program Authorization⁽¹⁾

- CEIX's Board of Directors has increased the repurchase authorization by \$25MM to an aggregate amount of up to \$200MM.
- Current availability of \$112MM.
- Does not include finance lease payments of ~15 million in 2018 and ~9 million in 1H19.

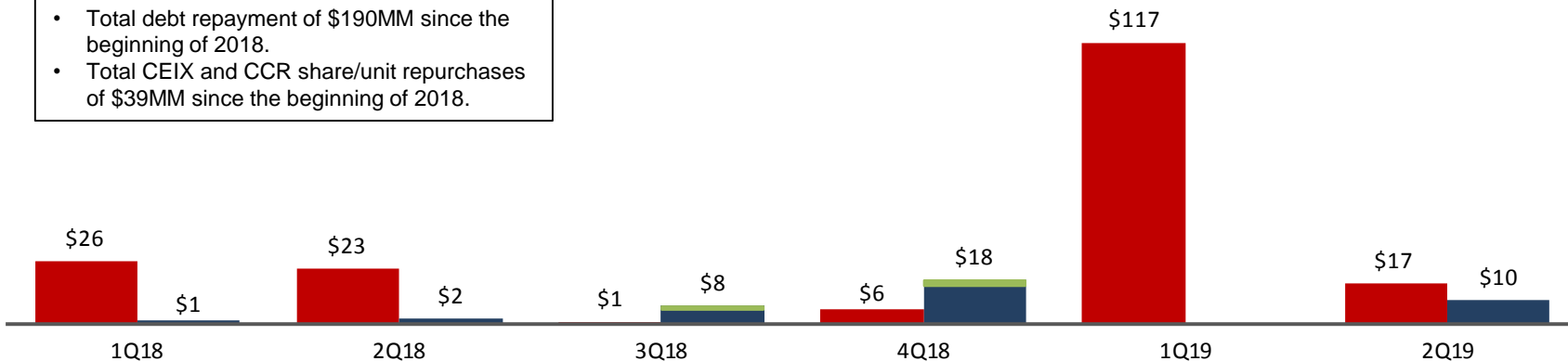
■ Cumulative Repurchases ■ Remaining Availability



CEIX Repayment/Purchase Update

- Total debt repayment of \$190MM since the beginning of 2018.
- Total CEIX and CCR share/unit repurchases of \$39MM since the beginning of 2018.

■ Debt Repayment ■ CEIX Equity Purchases
■ CCR Equity Purchases



Note: Chart values in millions.

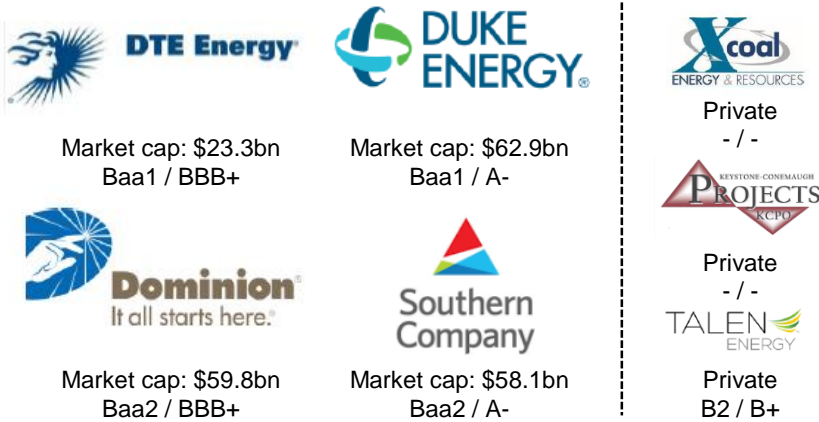
1Q19 is pre-refinancing transaction.

Debt repayment (in both charts) excludes finance lease principal payments of ~\$15 million in 2018 and ~\$9 million in 1H19.

(1) Does not include Term-Loan A or Term-Loan B payments.

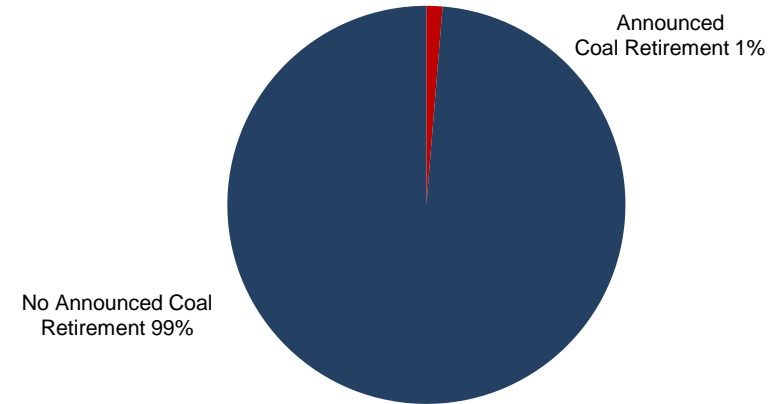
Strong Contracted Position Supported by Diversified Customer Base

Blue-chip customers⁽¹⁾



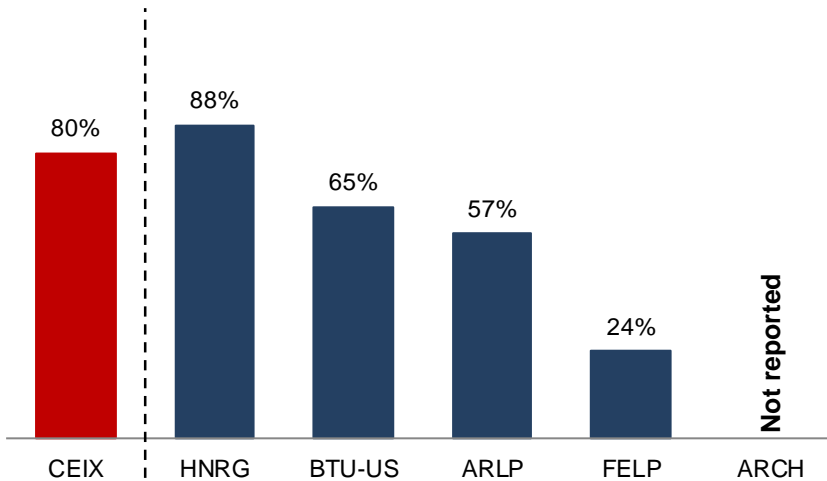
Limited volume at risk due to announced power plant retirements

2018 domestic power plant shipments by unit retirement status

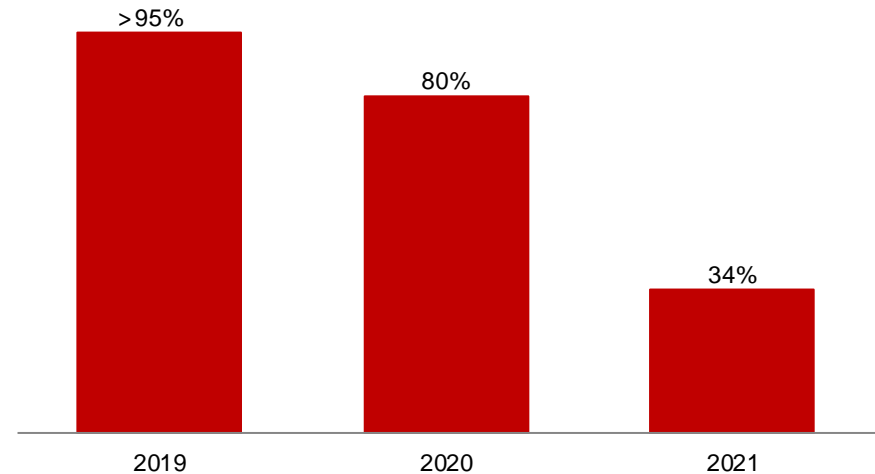


Committed volume - contract portfolio provides sales visibility⁽²⁾

2020E peers comparison (% committed)⁽³⁾



CEIX contracted position



Source: CONSOL Energy Inc. management and former parent historical SEC filings

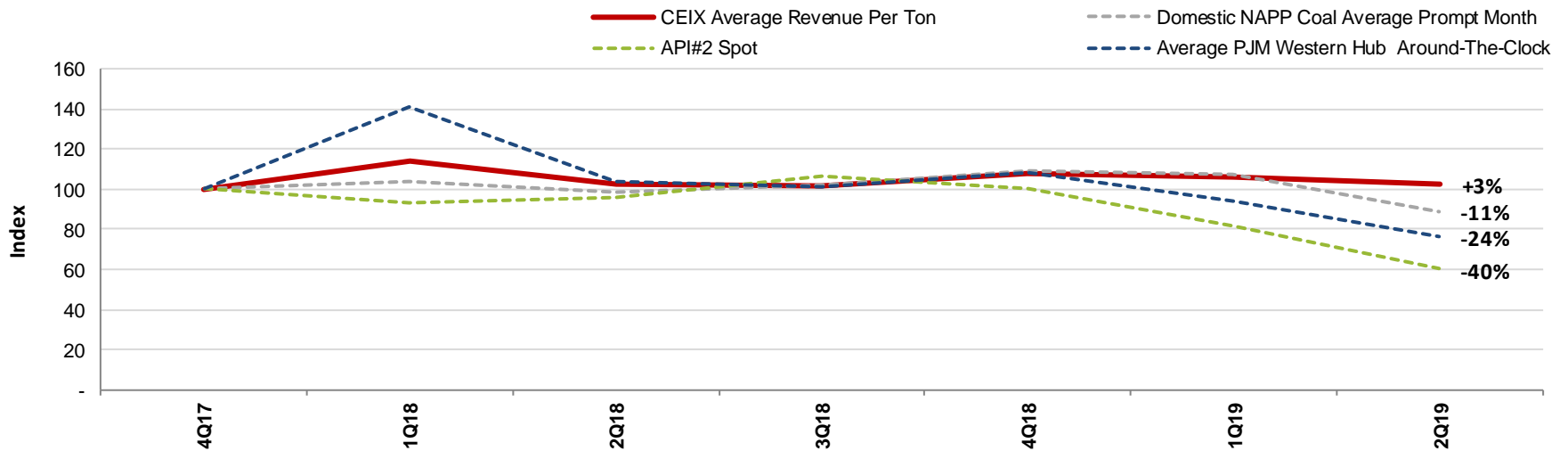
(1) Market Data as of August 5, 2019.

(2) Committed volumes for PAMC are as of July 26, 2019 and include any optional tons that the Company projects customers will take given current market conditions.

(3) Peer contract positions are as of each company's 2Q19 earnings release except for FELP, which is based on 4Q18 (most recently available information).

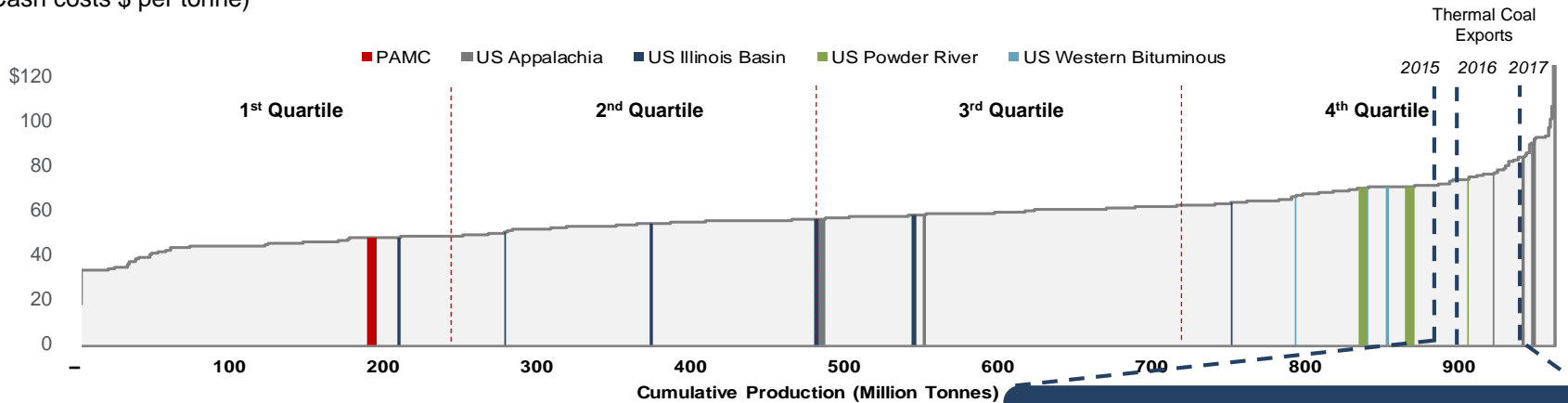
Proven Contracting Strategy and Tier 1 Asset Base Reduces Earnings Volatility

Stable Pricing Profile⁽¹⁾



1st quartile position among global thermal coal production (2018)⁽²⁾

(Cash costs \$ per tonne)



The PAMC's 1st quartile cost position drives global competitiveness despite changes in seaborne thermal supply / demand fundamentals

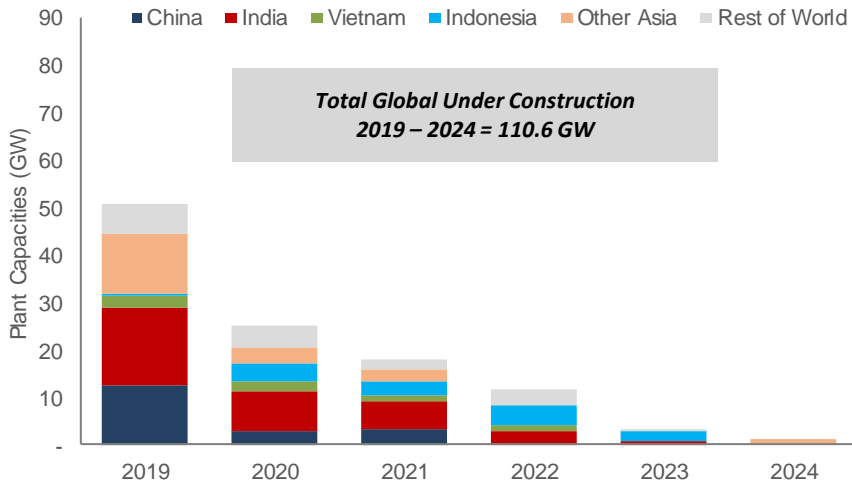
Source: CONSOL Energy Inc. historical filings, Wood Mackenzie and ABB Velocity Suite.

(1) Domestic NAPP is sourced from CoalDesk LLC's forecast at 4.75lb sulfur and 13,000 mmBtu

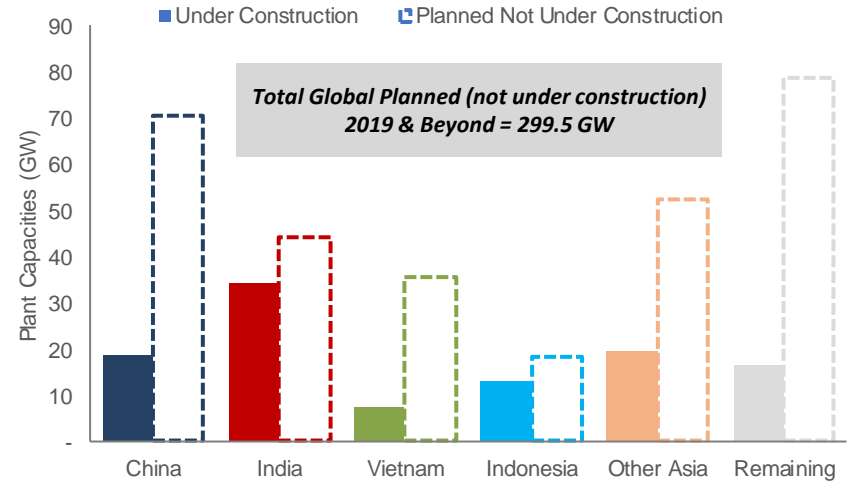
(2) Costs are BTU adjusted and include mining, preparation, transport, port and overhead costs. PAMC cash costs of coal sold are based on CONSOL Energy Inc. management and peers are based on Wood Mackenzie.

Solid Global Coal-Fired Generation Capacity Growth Continues

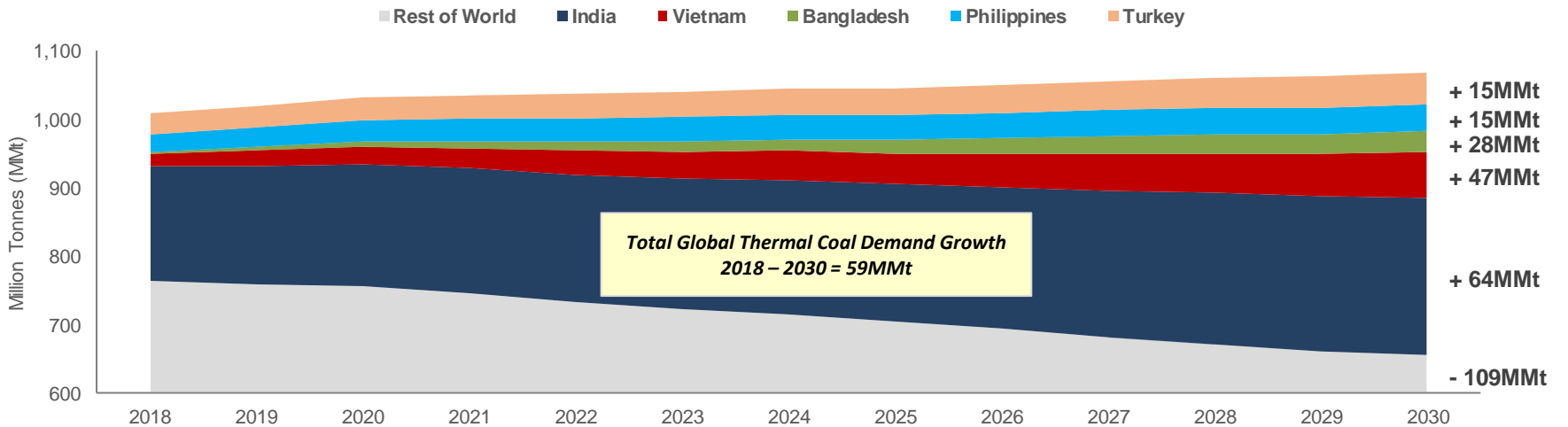
Global coal power plant build outs – under construction by year



Global coal power plant build outs – by country



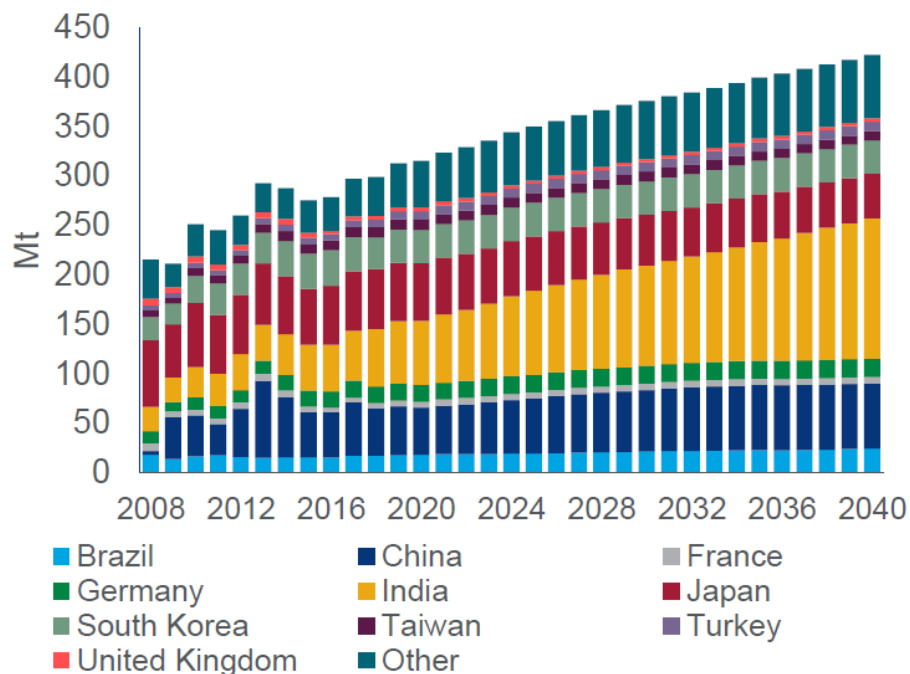
Thermal coal demand expected to grow driven by Asia



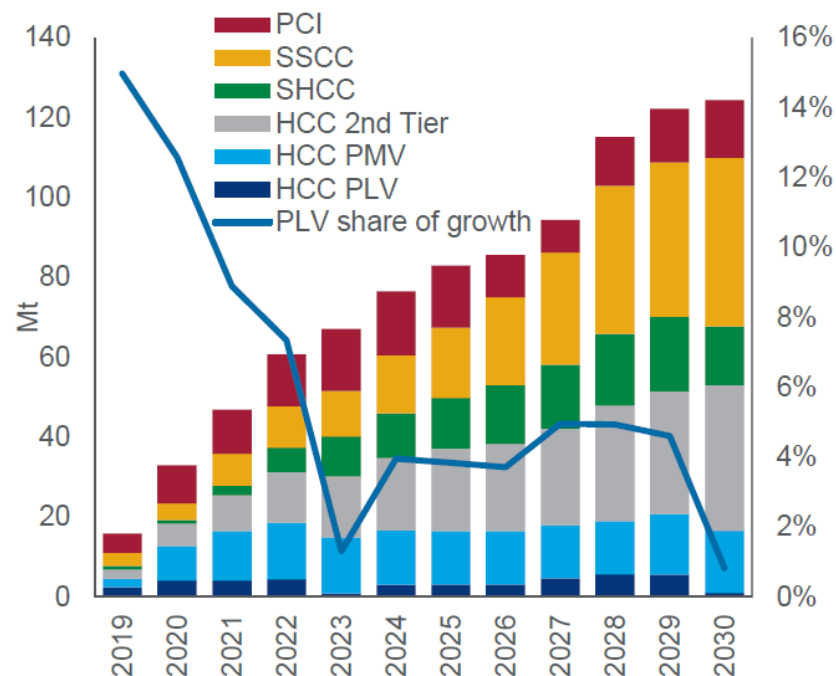
Source: S&P Global Market Intelligence

Itmann Project Will Cater to Growing Market with Shrinking High Quality Supply

Seaborne metallurgical coal imports (Mt)



New met coal project pipeline (Mt)



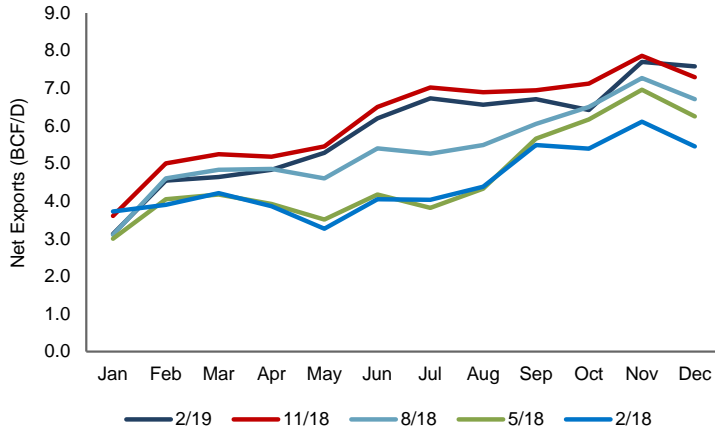
■ According to Wood Mackenzie:

- Global seaborne met coal demand will rise from 313 Mt in 2019 to 422 Mt by 2040.
 - Indian imports increase to 142 Mtpa in 2040 vs 63 Mtpa in 2019; account for over 72% of net seaborne growth.
 - Chinese demand increases by 16 Mtpa to 66 Mtpa by 2040.
- There is a shortage of low-vol projects in the supply pipeline and known projects are limited.

Solid Gas Export & Sea-Change in Domestic Production Growth Pace

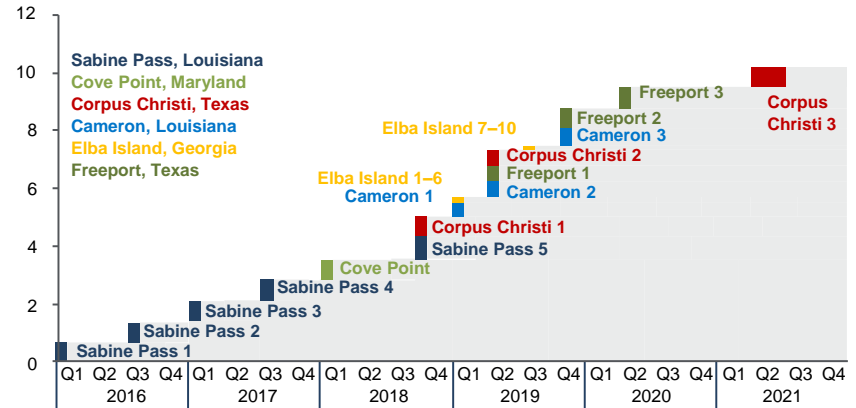
LNG export demand has been positive...

EIA's upward revisions to export demand



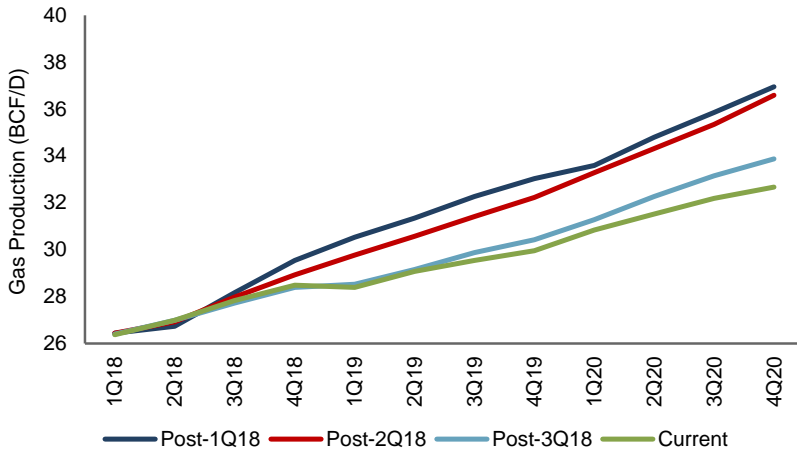
...supported by increased export capacity

U.S. liquefied natural gas export capacity: 2016 – 2021, bn ft / day



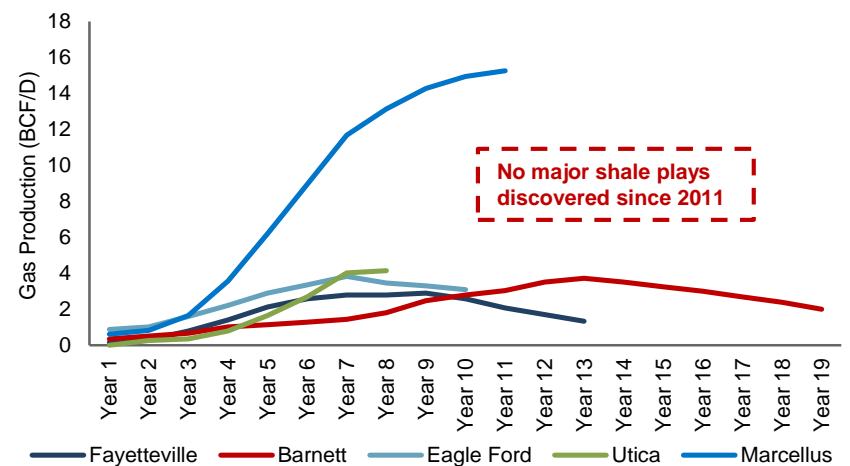
However production growth has slowed...

Public company gas production estimates



...driven by major gas shale plays reaching maturity

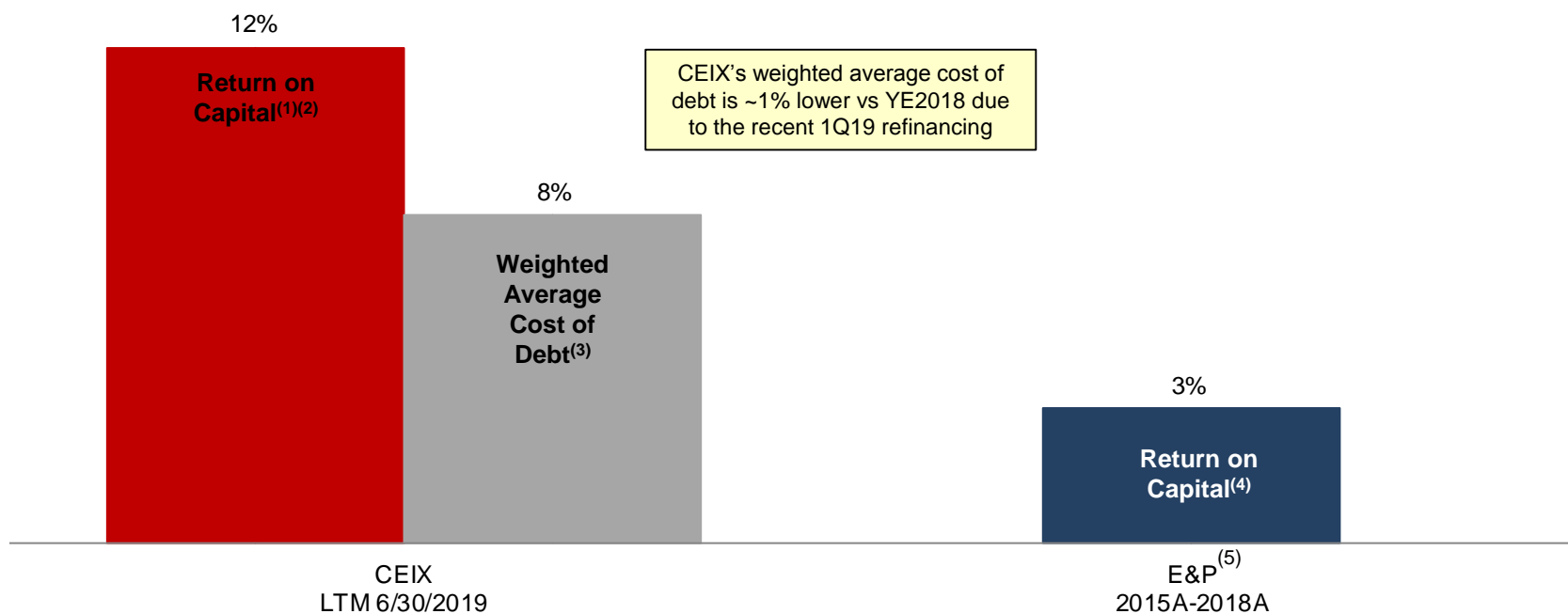
Gas production by play



Source: Suntrust Robinson Humphrey, EIA
Data as of February 2019

Return on Capital Highlights the Need for Rising Commodity Prices

- The goal is to raise CEIX's Return on Capital⁽¹⁾ over time while lowering its WACC.
 - Focused on margins and corporate returns instead of just growth.
 - Low production decline for coal assets vs. very steep initial decline for natural gas shale assets.
 - Ability to export a high percentage of production to capture the highest BTU value chain.
 - Use our free cash flow generation to improve our cost of capital and increase returns to shareholders over time.



Source: CONSOL Energy Inc. management and Factset

- (1) CEIX return on capital has been adjusted to exclude legacy liability expense in the numerator as it is already captured as a liability in the denominator. Return on capital is an operating ratio derived from a non-GAAP financial measure which is reconciled to the most directly comparable GAAP financial measure in the appendix.
- (2) CEIX EBIT has been adjusted to remove the effect of the 1Q19 refinancing transaction to remain consistent with prior period calculations.
- (3) Calculated as the weighted average interest expense for TLA, TLB, 2nd Lien Notes and Baltimore Bonds multiplied by their respective interest rates. Assumed LIBOR of 2.30% for TLA and TLB.
- (4) Return on capital for E&P is defined as EBIT/(Total Assets – Current Liabilities). No adjustment has been made to exclude E&P group companies' legacy liability expense.
- (5) Comparable E&P universe = CHK, COG, RRC, SWN, EQT, REP, EOG, AR, and GPOR.

Second Quarter Results and 2019 Guidance

Earnings Results	For the Quarter Ended			Guidance	
	June 30, 2019	June 30, 2018	Change	CEIX 2019 ⁽⁵⁾	CCR 2019 ⁽⁵⁾
Pennsylvania Mining Complex					
Volumes (MM Tons)					
Production	7.2	7.7	(0.5)		
Sales	7.4	7.8	(0.4)	26.8 - 27.8	6.70 - 6.95
Operating Metrics (\$/Ton)					
Average Revenue per Ton Sold	\$47.53	\$47.34	\$0.19	\$47.00 - \$48.00	\$47.00 - \$48.00
Average Cash Cost per Ton Sold ⁽¹⁾	\$31.07	\$26.99	\$4.08	\$30.40 - \$31.40	\$30.40 - \$31.40
Average Cash Margin per Ton Sold ⁽¹⁾	\$16.46	\$20.35	(\$3.89)		
CONSOL Marine Terminal					
Volumes (MM Tons)					
Throughput Volume	3.7	3.5	0.2		
Financials (\$MM)					
Terminal Revenue	17	17	-		
Operating and Other Costs	5	6	(1)		
CONSOL Marine Terminal Adjusted EBITDA ⁽²⁾	11	10	1	\$42 - \$45	
CEIX Financials (\$MM)					
Adjusted EBITDA ⁽²⁾	113	136	(23)	\$390 - \$420	
Capital Expenditures ⁽³⁾	49	34	15	\$155 - \$185	
Organic Free Cash Flow Net to CEIX Shareholders ⁽⁴⁾	29	123	(94)		
Dilutive Earnings per Share (\$/share)	\$1.56	\$1.58	(\$0.02)		
CCR Financials (\$MM)					
Adjusted EBITDA ⁽²⁾	28	34	(6)		\$95 - \$103
Capital Expenditures	10	7	3		\$34 - \$38
Organic Free Cash Flow ⁽⁴⁾	12	42	(30)		

(1) "Average cash cost per ton sold" and "average cash margin per ton sold" are operating ratios derived from non-GAAP financial measures; each are reconciled to the most directly comparable GAAP financial measure in the appendix.

(2) Adjusted EBITDA and CONSOL Marine Terminal Adjusted EBITDA are non-GAAP financial measures. Please see the appendix for a definition of Adjusted EBITDA and a reconciliation to net income.

(3) The 2019 capital guidance figure now includes the recently approved Itmann project.

(4) Organic Free Cash Flow Net to CEIX Shareholders, a non-GAAP financial measure, is defined as Net Cash Provided by Operations less Capital Expenditures, less Distributions to Noncontrolling Interest. Organic Free Cash Flow is a non-GAAP financial measure defined as Net Cash Provided by Operations less Capital Expenditures. Please see the appendix for a reconciliation.

(5) CEIX & CCR are unable to provide a reconciliation of adjusted EBITDA guidance or CONSOL Marine Terminal Adjusted EBITDA guidance to net income, the most comparable financial measure calculated in accordance with GAAP, nor a reconciliation of average cash cost per ton sold, an operating ratio derived from non-GAAP financial measures, due to the unknown effect, timing and potential significance of certain income statement items.

Leverage and Liquidity Analysis

CEIX Financial Metrics (\$MM except ratios)	Adjusted Method	Bank Method
	LTM 6/30/2019	LTM 6/30/2019
Leverage		
EBITDA ⁽¹⁾⁽²⁾	\$430	\$345
Consolidated Net Debt ⁽³⁾	599	599
Net Leverage Ratio ⁽¹⁾	1.4x	1.7x
Adjusted EBITDA Attributable to CONSOL Energy Shareholders ⁽¹⁾	\$388	
Consolidated Net Debt less Non-controlling Portion of CCR Affiliate Loan ⁽⁴⁾	535	
Modified Net Leverage Ratio ⁽¹⁾	1.4x	
Liquidity (as of 6/30/2019)		
Cash and Cash Equivalents less CCR Cash ⁽⁵⁾		\$155
Revolving Credit Facility		400
Accounts Receivable Securitization (lesser of \$100MM and A/R borrowing base)		34
Restricted Cash - Securitization		4
Less: Letters of Credit Outstanding		(96)
Total CEIX Liquidity		\$497
CCR Financial Metrics (\$MM except ratio)		LTM 6/30/2019
Leverage		
EBITDA per Affiliated Company Credit Agreement ⁽¹⁾		\$110
Net Debt per Affiliated Company Credit Agreement ⁽³⁾		171
Net Leverage Ratio ⁽¹⁾		1.6x
Liquidity (as of 6/30/2019)		
Cash and Cash Equivalents		\$0
Affiliated Company Credit Agreement		275
Less: Amount Drawn		(165)
Total CCR Liquidity		\$110

Some numbers may not foot due to rounding.

- (1) "EBITDA", "Adjusted EBITDA", "Bank EBITDA", "Adjusted EBITDA Attributable to CONSOL Energy Shareholders" and "EBITDA per Affiliated Company Credit Agreement" are non-GAAP financial measures. Net leverage ratio and modified net leverage ratio are an operating ratios derived from non-GAAP financial measures. Please see the appendix for a reconciliation to net income.
- (2) Adjusted Method is based on "Adjusted EBITDA" and Bank Method is based on "Bank EBITDA".
- (3) See appendix for a reconciliation.
- (4) Calculated as consolidated net debt of \$599 million less the 38.6% public ownership of CCR's Affiliate Loan of ~\$165 million.
- (5) Calculated as CEIX cash and equivalents of \$156 million as of 6/30/2019 less CCR cash and equivalents of \$0.5 million as of 6/30/2019.

CEIX Balance Sheet Legacy Liabilities, Manageable and Declining

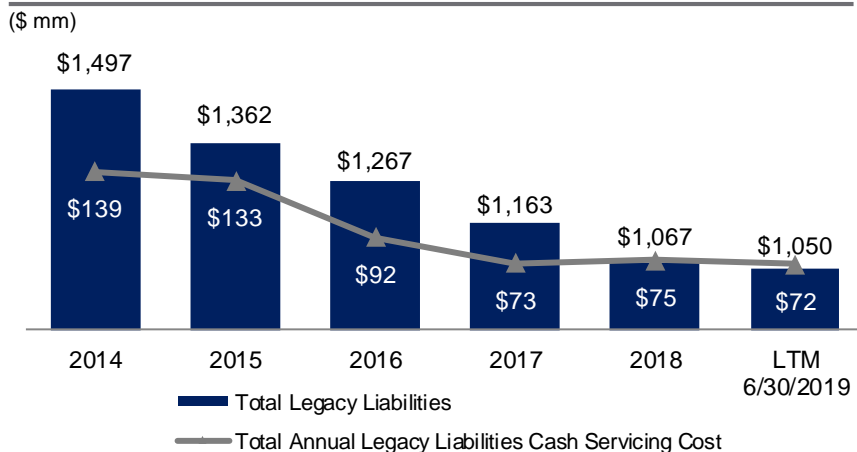
Significant legacy liability reductions over past three years

- The impact of administrative changes in 2016 & 2017 reduced our OPEB liability without impacting the level of benefits delivered to beneficiaries.
 - Furthermore, the balance sheet reduction we've seen in 2018 vs 2017 is a result of a decreasing trend of actual claims over the prior 3 years.
- Cash payments related to legacy liabilities are declining over time.
- Considerable tax benefits are associated with legacy liability payments.
- Legacy liabilities could be viewed as payment obligations between unsecured debt and equity on a company's balance sheet.
- Approximately 69% of all CEIX employee liabilities are closed classes.
 - Actuarial and demographic developments continue to drive medium-term reduction in liabilities.
 - Actively managing costs down.
- CEIX's Qualified Pension Plan was 93% funded as of 12/31/2018 as compared to 85% for the S&P 1500 qualified plans.⁽¹⁾
 - The investment performance over the 10 years ended 12/31/2018 has been in the top quartile of all corporate pension plans.

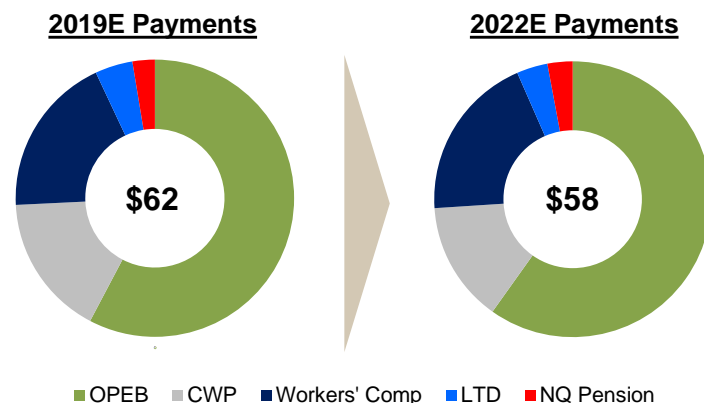
Legacy liabilities (\$mm)	Balance Sheet	Cash Servicing
	Value	Cost
	6/30/2019	LTM 6/30/2019
Long-term disability	11	2
Workers' compensation	71	12
Coal workers' pneumoconiosis	176	13
Other post-employment benefits	465	34
Pension obligations	59	1
Asset retirement obligations	267	9
Total legacy liabilities	1,050	72

Some totals may not foot due to rounding.

CEIX legacy liabilities and cash costs



CEIX employee-related liability projections



(1) Source: Mercer

Appendix

CEIX Adjusted EBITDA & Organic Free Cash Flow Net to CEIX Shareholders Reconciliations

EBITDA Reconciliation		2Q19	2Q18	LTM 6/30/2019
Net Income		\$48.8	\$52.7	\$124.3
Plus:				
Interest Expense, net		16.0	21.5	75.9
Interest Income		(0.8)	(0.5)	(2.7)
Income Tax (Benefit) Expense		(1.8)	3.0	(3.0)
Depreciation, Depletion and Amortization		46.2	55.0	193.7
EBITDA		\$108.5	\$131.7	\$388.1
Plus:				
Loss on Debt Extinguishment		1.5	1.7	25.4
Stock/Unit-Based Compensation		2.9	2.8	16.0
Total Pre-tax Adjustments		4.4	4.5	41.4
Adjusted EBITDA		\$112.9	\$136.3	\$429.5
Less: Adjusted EBITDA Attributable to Noncontrolling Interest		(10.8)	(13.1)	(42.0)
Adjusted EBITDA Attributable to CONSOL Energy Inc. Shareholders		\$102.1	\$123.1	\$387.5

Organic Free Cash Flow Net to CEIX Shareholders Reconciliation		2Q19	2Q18
Net Cash Provided by Operations		\$83.6	\$162.5
Less: Capital Expenditures		(48.8)	(34.2)
Organic Free Cash Flow		\$34.8	\$128.2
Less: Distributions to Noncontrolling Interest		(5.6)	(5.6)
Organic Free Cash Flow Net to CEIX Shareholders		\$29.3	\$122.6

Some totals may not foot due to rounding.

CCR Adjusted EBITDA & Organic Free Cash Flow Reconciliations

EBITDA Reconciliation		
	2Q19	2Q18
Net Income	\$14.4	\$19.4
Plus:		
Interest Expense, Net	1.6	1.8
Depreciation, Depletion and Amortization	11.3	11.9
EBITDA	\$27.3	\$33.1
Plus:		
Unit-Based Compensation	0.3	0.5
Adjusted EBITDA	\$27.6	\$33.6

Organic Free Cash Flow Reconciliation		
	2Q19	2Q18
Net Cash Provided by Operations	\$21.9	\$48.9
Less: Capital Expenditures	(10.0)	(7.3)
Organic Free Cash Flow	\$11.9	\$41.7

Some totals may not foot due to rounding.

CEIX Net Leverage Ratio Reconciliations

CEIX Net Leverage Ratio Reconciliations	Adjusted Method	Bank Method
	LTM 6/30/2019	LTM 6/30/2019
Net Income	\$124	\$124
Plus:		
Interest Expense, net	\$76	\$76
Interest Income	(\$3)	(\$3)
Income Tax Expense	(\$3)	(\$3)
EBIT	\$194	\$194
Plus:		
Depreciation, Depletion and Amortization	\$194	\$194
EBITDA	\$388	\$388
Plus:		
Stock/Unit-Based Compensation	\$16	\$16
Loss on Debt Extinguishment	\$25	\$25
Total Pre-tax Adjustments	\$41	\$41
Adjusted EBITDA	\$430	\$430
Less:		
CCR EBITDA per Affiliated Company Credit Agreement, Net of Distributions Received	-	(\$75)
Employee Legacy Liability Payments, Net of Provision	-	(\$17)
Other Adjustments	-	\$8
Bank EBITDA	-	\$345
Total Long-Term Debt	\$713	\$713
Plus: Current Portion of Long-Term Debt	\$38	\$38
Plus: Debt Issuance Costs	\$12	\$12
Less: CCR Finance Leases	(\$7)	(\$7)
Less: Advanced Mining Royalties	(\$2)	(\$2)
Less: CEIX Cash and Cash Equivalents	(\$155)	(\$155)
Consolidated Net Debt	599	599
Net Leverage Ratios	1.4x	1.7x

Some totals may not foot due to rounding.

CEIX Return on Capital Reconciliation

CEIX Return on Capital Reconciliation	
	LTM 6/30/2019
Net Income	\$124
Plus:	
Interest Expense, net	\$76
Interest Income	(\$3)
Income Tax Expense	(\$3)
EBIT	\$194
Add Legacy Liability Payments	72
Add Loss on Debt Extinguishment due to 1Q19 Refinancing Transaction ⁽¹⁾	19
EBIT less Legacy Liability Expense	\$286
Total Assets	\$2,765
Less Current Liabilities	(\$408)
Total Capital Employed	\$2,357
Return on Capital	12%

Some totals may not foot due to rounding.

(1) EBIT has been adjusted for the 1Q19 refinancing transaction to remain consistent with prior period calculations for CEIX.

CCR Net Leverage Ratio Reconciliation

CCR Net Leverage Ratio Reconciliation		LTM 6/30/2019
Net Income		\$54.8
Plus:		
Interest Expense, net		5.8
Depreciation, Depletion and Amortization		44.6
Unit-Based Compensation		1.7
Non-Cash Expense, Net of Cash Payments for Legacy Employee Liabilities		1.4
Other Adjustments to Net Income		2.0
EBITDA Per Affiliated Company Credit Agreement		\$110.3
Borrowings under Affiliated Company Credit Agreement		\$165.0
Finance Leases		6.7
Total Debt		\$171.7
Less:		
Cash on Hand		0.5
Net Debt per Affiliated Company Credit Agreement		\$171.2
Net Leverage Ratio (Net Debt/EBITDA)		1.6x

Some totals may not foot due to rounding.

Adjusted Net Income and Adjusted Dilutive EPS Reconciliations

(MM except per share data)	2Q19	2Q18
Net Income	\$49	\$53
Plus: Adjustments to Net Income	-	-
Plus: Tax Benefit of Adjustments to Net Income	-	-
Adjusted Net Income	49	53
Less: Net Income Attributable to Noncontrolling Interest	6	8
Adjusted Net Income Attributable to CONSOL Energy Inc. Shareholders	\$43	\$45
Weighted-Average Diluted Shares of Common Stock Outstanding	27.8	28.6
Earnings per Share:		
Dilutive Earnings per Share	\$1.56	\$1.58
Plus: Adjustments to Net Income Attributable to CONSOL Energy Inc. Shareholders	-	-
Adjusted Dilutive Earnings per Share	\$1.56	\$1.58

Some totals may not foot due to rounding.

Average Cash Margin and Average Cost per Ton Sold Reconciliations

(\$MM except per ton data)	2Q19	2Q18
Total Coal Revenue	\$351	\$371
Operating and Other Costs	253	248
Less: Other Costs (Non-Production)	(23)	(36)
Total Cash Cost of Coal Sold	230	212
Add: Depreciation, Depletion and Amortization	46	55
Less: Depreciation, Depletion and Amortization (Non-Production)	(3)	(10)
Total Cost of Coal Sold	\$273	\$258
Average Revenue per Ton Sold	\$47.53	\$47.34
Average Cash Cost per Ton Sold	\$31.07	\$26.99
Depreciation, Depletion and Amortization Costs per Ton Sold	\$6.00	\$5.91
Average Cost per Ton Sold	\$37.07	\$32.90
Average Margin per Ton Sold	\$10.46	\$14.44
Add: Depreciation, Depletion and Amortization Costs per Ton Sold	\$6.00	\$5.91
Average Cash Margin per Ton Sold	\$16.46	\$20.35

Some totals may not foot due to rounding.

CMT Adjusted EBITDA Reconciliation

CMT EBITDA Reconciliation		
	2Q19	2Q18
Net Income	\$8.2	\$7.9
Plus:		
Interest Expense, net	1.5	1.5
Depreciation, Depletion and Amortization	1.4	1.0
EBITDA	\$11.2	\$10.4
Plus:		
Stock/Unit-Based Compensation	0.1	0.1
Total Pre-tax Adjustments	0.1	0.1
Adjusted EBITDA	\$11.3	\$10.5

Some totals may not foot due to rounding.