CONSOL ENERGY

CONSOL COAL RESOURCES LP

3rd Quarter 2018 Earnings Supplement

November 1, 2018

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 to differ materially from those statements, plans, estimates and projections. 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 the forward-looking statements include risks, contingencies and uncertainties that relate to, among other matters, the following: whether the operational, strategic and other benefits of CEIX's separation from CNX Resources Corporation ("CNX") can be achieved; whether the costs and expenses of CEIX's separation can be controlled within expectations; deterioration in economic conditions in any of the industries in which our customers operate may decrease demand for our products, impair our ability to collect customer receivables and impair our ability to access capital; volatility and wide fluctuation in coal prices based upon a number of factors beyond our control including oversupply relative to the demand available for our products, weather and the price and availability of alternative fuels; an extended decline in the prices we receive for our coal affecting our operating results and cash flows; the risk of our debt agreements, our debt and changes in interest rates affecting our operating results and cash flows, the effect of the affiliated company credit agreement on CEIX's cash flows and the restrictions contained therein on CCR's business; foreign currency fluctuations that could adversely affect the competitiveness of our coal abroad; our customers extending existing contracts or entering into new long-term contracts for coal on favorable terms; our reliance on major customers; our inability to collect payments from customers if their creditworthiness declines or if they fail to honor their contracts; our inability to acquire additional coal reserves and other assets; our inability to control the timing of divestitures and whether they provide their anticipated benefits; the availability and reliability of transportation facilities and other systems, disruption of rail, barge, gathering, processing and transportation facilities and other systems that deliver our coal to market and fluctuations in transportation costs; a loss of our competitive position because of the competitive nature of coal industries, or a loss of our competitive position because of overcapacity in these industries impairing our profitability; coal users switching to other fuels in order to comply with various environmental standards related to coal combustion emissions; the impact of potential, as well as any adopted environmental regulations including any relating to greenhouse gas emissions on our operating costs as well as on the market for coal; the risks inherent in coal operations, including our reliance upon third party contractors, being subject to unexpected disruptions, including geological conditions, equipment failure, delays in moving out longwall equipment, railroad derailments, security breaches or terroristic acts and other hazards, timing of completion of significant construction or repair of equipment, fires, explosions, seismic activities, accidents and weather conditions which could impact financial results; decreases in the availability of, or increases in, the price of commodities or capital equipment used in our coal mining operations; obtaining, maintaining and renewing governmental permits and approvals for our coal operations; the effects of government regulation on the discharge into the water or air, and the disposal and clean-up of, hazardous substances and wastes generated during our coal operations; the effects of stringent federal and state employee health and safety regulations, including the ability of regulators to shut down our operations; the potential for liabilities arising from environmental contamination or alleged environmental contamination in connection with our past or current coal operations; the effects of mine closing, reclamation and

Disclaimer

certain other liabilities; defects in our chain of title for our undeveloped reserves or failure to acquire additional property to perfect our title to coal rights; uncertainties in estimating our economically recoverable coal reserves; labor availability, relations and other workforce factors; defaults by CEIX under its operating agreement, employee services agreement and affiliated company agreement; changes in CCR's tax status; conflicts of interest that may cause CCR's general partner or CCR's sponsor to favor their own interest to CCR's detriment; the requirement that CCR distribute all of its available cash; the outcomes of various legal proceedings; exposure to employee-related long-term liabilities; failure by Murray Energy to satisfy liabilities it acquired from CNX, or failure to perform its obligations under various arrangements that CNX guaranteed and for which CEIX has indemnification obligations to CNX; information theft, data corruption, operational disruption and/or financial loss resulting from a terrorist attack or cyber incident; operating in a single geographic area; certain provisions in our multi-year coal sales contracts may provide limited protection during adverse economic conditions, and may result in economic penalties or permit the customer to terminate the contract; the majority of the common units that CEIX holds in CCR are subordinated, and CEIX may not receive distributions from CCR; the potential failure to retain and attract skilled personnel; the impact of CEIX's separation and risks relating to CEIX's ability to operate effectively as an independent, publicly traded company, including various costs associated with operation, and any difficulties associated with enhancing its accounting systems and internal controls and complying with financial reporting requirements; unfavorable terms in CEIX's separation from CNX, related agreements and other transactions and CEIX's agreement to provide certain indemnification to CNX; any failure of the our customers, prospective customers, suppliers or other companies with which we conduct business to be satisfied with our financial stability; a determination by the IRS that the distribution of CEIX's common stock or certain related transactions should be treated as a taxable transaction; our ability to engage in desirable strategic or capital-raising transactions; the existence of any actual or potential conflicts of interest of CEIX's directors or officers because of their equity ownership in CNX as a result of the separation; exposure to potential liabilities arising out of state and federal fraudulent conveyance laws and legal dividend requirements as a result of the separation and related transactions; uncertainty with respect to CEIX's common stock, including as to whether an active trading market will develop for CEIX's common stock, potential stock price volatility and future dilution; the existence of certain anti-takeover provisions in our governance documents, which could prevent or delay an acquisition of us and negatively impact the trading price of our common stock or units; and other unforeseen factors. Additional factors are described in detail under the captions "Cautionary Statements Regarding 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, PAMC Adjusted EBITDA, leverage ratio, bank net leverage ratio, Adjusted EBITDA attributable to CONSOL Energy shareholders, average cash margin per ton sold and Free Cash Flow. 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. See the Appendix for a reconciliation of the non-GAAP financial measures included in this presentation to their comparable GAAP financial measures. References to historical measures means historical predecessor measures, for which we have provided calculations and reconciliations in the Appendix.

Executive Summary

- CEIX posted 3Q18 Earnings per Diluted Share of $0.20 and Adjusted EBITDA(1) of $83MM.
- CCR announced 3Q18 Net Income per Limited Partner Unit – Diluted of $0.31 per unit and Adjusted EBITDA(1) of $22MM.
  - PAMC set a third quarter production volume record in 3Q18.
  - PAMC posted 3Q18 revenue and average cash margins per ton(1) of $47.21 and $16.33, respectively.
- Added several multi-year contracts for 2019-2021 to provide visibility.
- Raising 2018 CEIX and CCR Adjusted EBITDA guidance(2) 5% and 4%, respectively.
- CEIX & CCR posted net leverage ratios(3) of 1.3x and 1.4x at 9/30/18, respectively.
- CEIX generated Organic Free Cash Flow Net to CEIX Shareholders(1) of $217MM and $6MM, for the 9 months and 3 months-ended 9/30/18, respectively.
  - For the nine months-ended 9/30/18, CEIX has reduced total debt by $50MM through payments on Term-Loan A (TLA) / Term-Loan B (TLB) and repurchases of outstanding CEIX second lien debt.
  - For the nine months-ended 9/30/18, CEIX has purchased CEIX common shares of $11MM and CCR common units of more than $1MM.
- S&P Global ratings raised CEIX's issuer credit rating to B+ from B.

(1) A non-GAAP measure. Please see the appendix for a definition of this measure and also a reconciliation to the most directly comparable GAAP measure.
(2) Based on the midpoint.
(3) Please see page 6 for a definition/calculation of this ratio.

Third Quarter Results and 2018 Guidance Update

Earnings Results	For the Quarter Ended			Guidance	
	September 30, 2018	September 30, 2017	Change	CEIX 2018[4]	CCR 2018[4]
Pennsylvania Mining Complex					
Volumes (MM Tons)					
Production	6.4	6.1	0.3		
Sales	6.2	6.3	(0.1)	26.9 - 27.5	6.70 - 6.90
Operating Metrics ($/Ton)					
Average Revenue per Ton Sold	$47.21	$44.16	$3.05	$48.40 - $48.85	$48.40 - $48.85
Average Cash Cost per Ton Sold[1]	$30.88	$30.94	($0.06)	$28.75 - $29.10	$28.75 - $29.10
Average Cash Margin per Ton Sold[1]	$16.33	$13.22	$3.11		
CONSOL Marine Terminal					
Volumes (MM Tons)					
Throughput Volume	2.7	3.5	(0.8)	12.0 - 14.0	
Financials ($MM)					
Terminal Revenue	16	15	1		
Operating and Other Costs	7	6	1		
CEIX Financials ($MM)					
Adjusted EBITDA[2]	83	69	14	450 - 485	
Capital Expenditures	41	28	13	130 - 145	
Organic Free Cash Flow Net to CEIX Shareholders[3]	6	34	(28)		
Earnings per Share - Dilutive ($/share)	$0.20	$0.28	($0.08)		
CCR Financials ($MM)					
Adjusted EBITDA[2]	22	18	4		110 - 119
Capital Expenditures	8	7	1		33 - 36
Organic Free Cash Flow[3]	9	13	(4)		
Net Income per Limited Partner Unit - Diluted ($/unit)	$0.31	$0.07	$0.24		

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

(2) Adjusted EBITDA is a non-GAAP financial measure. Please see the appendix for a definition of Adjusted EBITDA and a reconciliation to net income.

(3) 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 defined as Net Cash Provided by Operations less Capital Expenditures. Please see the appendix for a reconciliation.

(4) CEIX & CCR are unable to provide a reconciliation of 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 LTM 9/30/2018	Bank Method LTM 9/30/2018
Leverage		
EBITDA[(1)(2)]	$489	$390
Consolidated Net Debt[(3)]	634	634
Net Leverage Ratio	1.3x	1.6x
Adjusted EBITDA Attributable to CONSOL Energy Shareholders[(1)]	$443	
Consolidated Net Debt less non-controlling portion of CCR Affiliate Loan[(4)]	570	
Modified Net Leverage Ratio	1.3x	
Liquidity (as of 9/30/2018)[(5)]		
Cash and Cash Equivalents less CCR Cash[(6)]	$249	
Revolving Credit Facility	300	
Accounts Receivable Securitization (lesser of $100MM and A/R borrowing base)	41	
Restricted Cash - Securitization	11	
Less: Letters of Credit Outstanding	(107)	
Total CEIX Liquidity	$495	

CCR Financial Metrics ($MM except ratio)	LTM 9/30/2018
Leverage	
EBITDA per Affiliated Company Credit Agreement[(1)]	$122
Net Debt per Affiliated Company Credit Agreement	176
Net Leverage Ratio	1.4x
Liquidity (as of 9/30/2018)	
Cash and Cash Equivalents	$1
Affiliated Company Credit Agreement	275
Less: Amount Drawn	(167)
Total CCR Liquidity	$109

Some numbers may not foot due to rounding.

(1) "Adjusted EBITDA", "Bank EBITDA", "Adjusted EBITDA Attributable to CONSOL Energy Shareholders" and "EBITDA Per Affiliated Company Credit Agreement" are 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". Please see the Disclaimer for a definition of "Bank EBITDA".

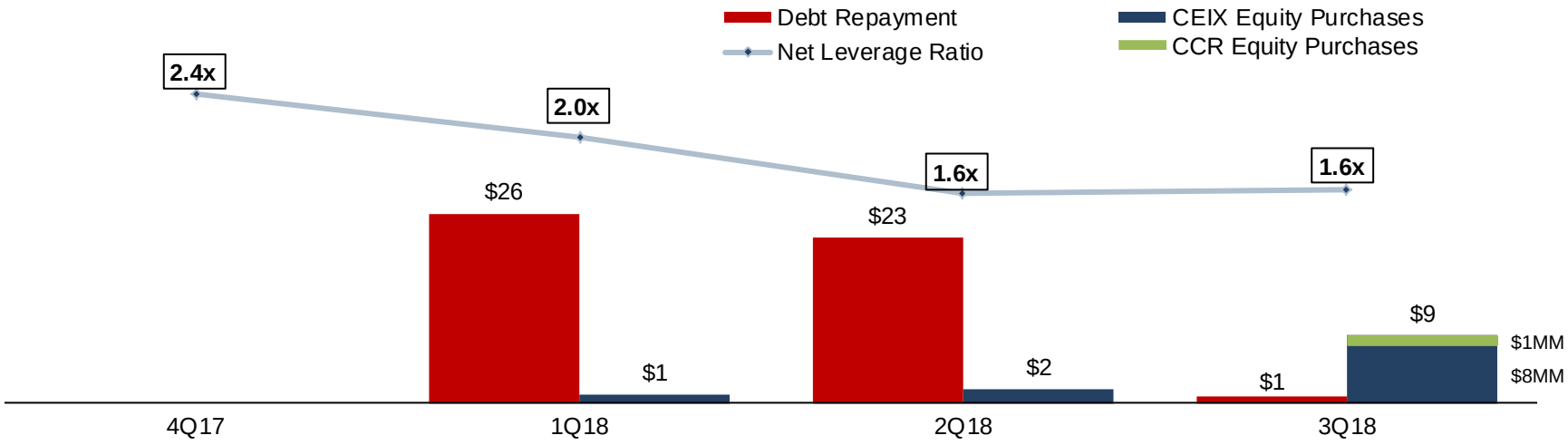
(3) See appendix for a reconciliation.

(4) Calculated as consolidated net debt of ~$634 million less the 38.7% public ownership of CCR's Affiliate Loan of $167 million.

(5) TLB requires CEIX to make a mandatory prepayment of outstanding principal when CEIX has "excess cash flow" (which is defined in the credit facility documents filed with the SEC). Refer to slide 7.

(6) Calculated as CEIX cash and equivalents of $250 million as of 9/30/2018 less CCR cash and equivalents of $1 million as of 9/30/2018.

Debt Repayment/Equity Purchase Update and 1Q19 TLB Sweep

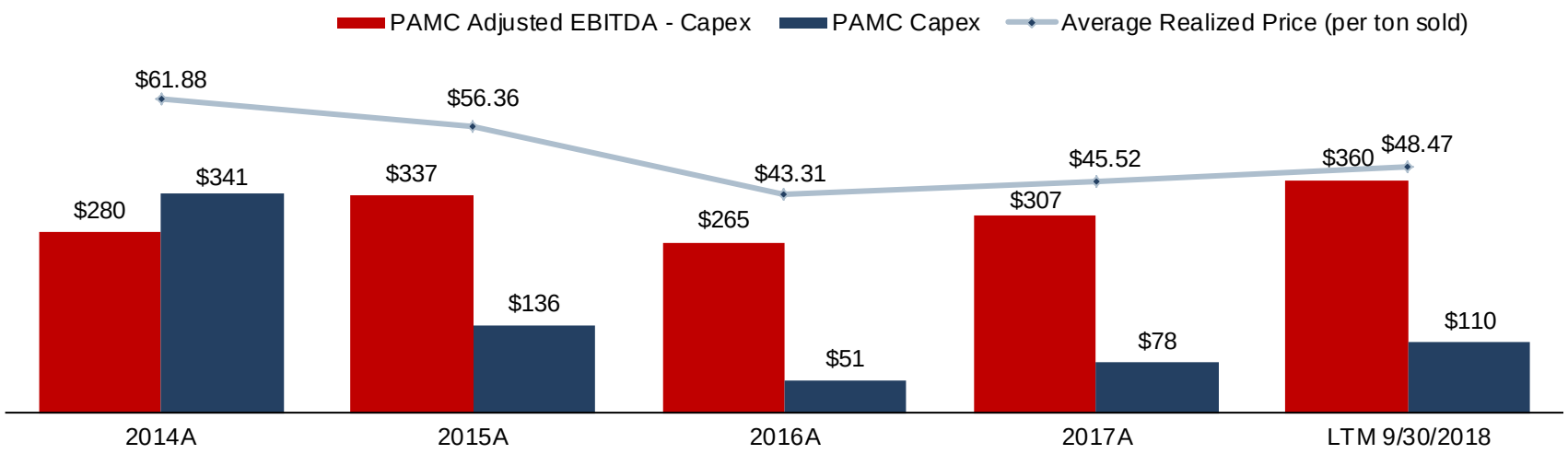


- For the nine months-ended September 30, 2018, CEIX has reduced total debt by $50 million through payments on TLA / TLB and repurchases of outstanding CEIX second lien debt.
- For the nine months-ended September 30, 2018, CEIX has purchased CEIX common shares of $11 million and CCR common units of more than $1 million.
- As of September 30, 2018, $397 million in principal, less $7 million of unamortized bond discount, was outstanding under CEIX's TLB.
- TLB requires CEIX to make a mandatory prepayment of outstanding principal when CEIX has "excess cash flow" (which is defined in the credit facility documents filed with the SEC).
- For fiscal year 2018, such repayment shall be equal to 75% of the Company's excess cash flow for 2018 less any voluntary prepayments of its borrowings under the TLB Facility made by the Company, if any, during 2018. If this covenant was applicable as of September 30, 2018, management estimates the repayment under this covenant would be approximately **$100 million**, subject to fourth quarter performance and other discretionary uses of cash.
- CEIX must make any required prepayment of excess cash flow on TLB no later than 10 business days after it reports its annual results for an applicable year.

Note: Chart values in millions except leverage ratios.
Debt repayment excludes capital lease principal payments of $11 million YTD September 30, 2018.

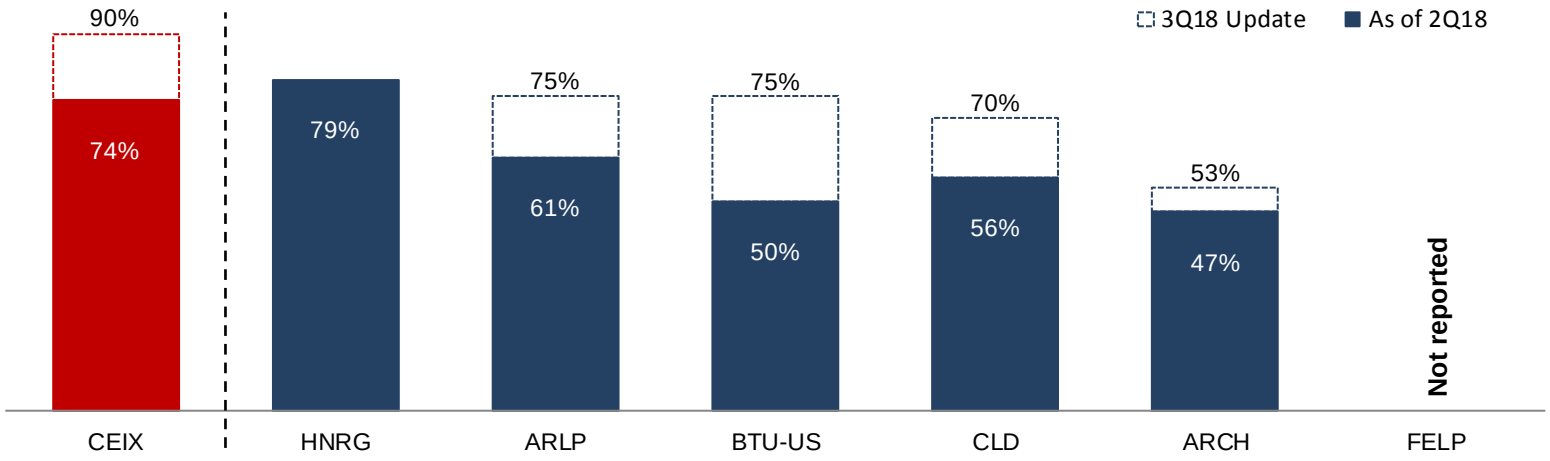
PAMC: Exceptional Cash Generation in Different Parts of the Commodity Cycle

Exceptional cash generation throughout the cycle[1]



Committed volume - contract portfolio provides sales visibility[2]

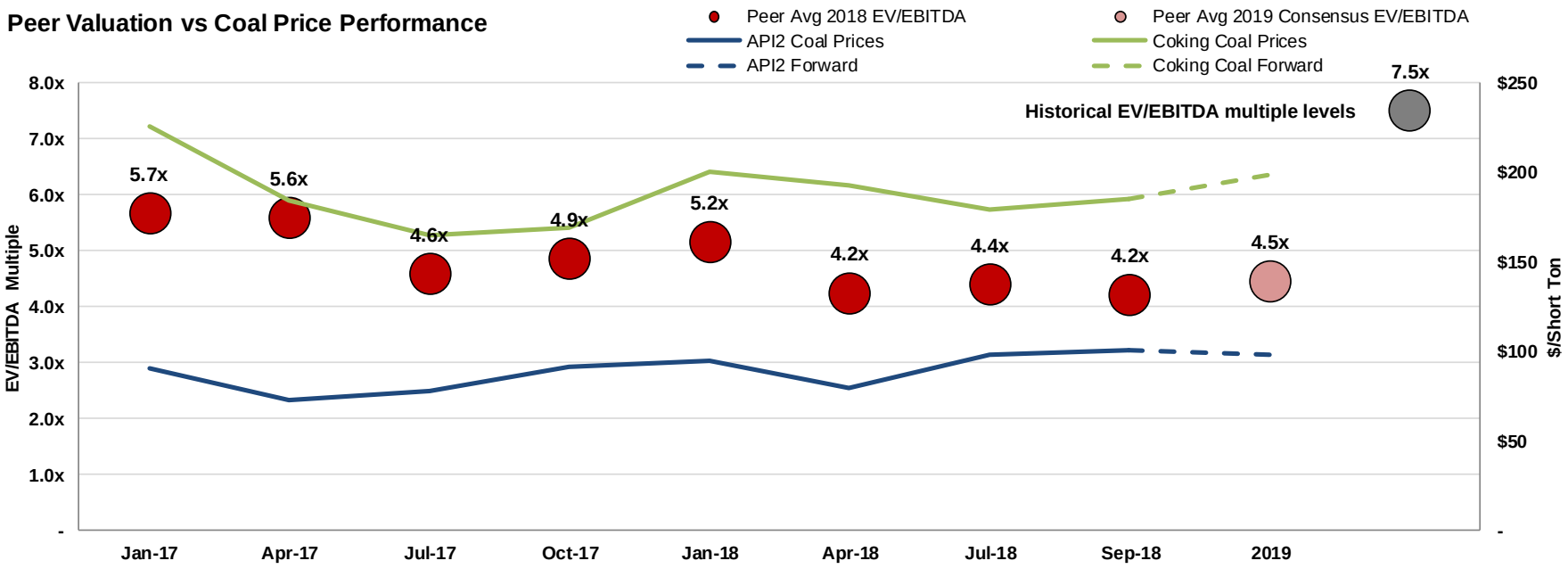
2019E peers comparison (% committed)



Source: CONSOL Energy Inc. management and CNX's historical SEC filings
(1) PAMC Adjusted EBITDA is a non-GAAP financial measure. Please see the Appendix for a reconciliation to earnings before income taxes.
(2) Committed volumes for PAMC are as of the quarter-ended September 30, 2018 and include any optional tons that the Company projects customers will take given current market conditions.

CEIX Peer Valuation vs API#2 and Coking Coal Price Performance

- While the coal landscape has evolved over time, there are many similarities to the early 2000s.
- Peer coal companies' balance sheets are much healthier today than they were historically.
- Valuations do not reflect the full potential of undeveloped reserves and the use of significant free cash flow generation.



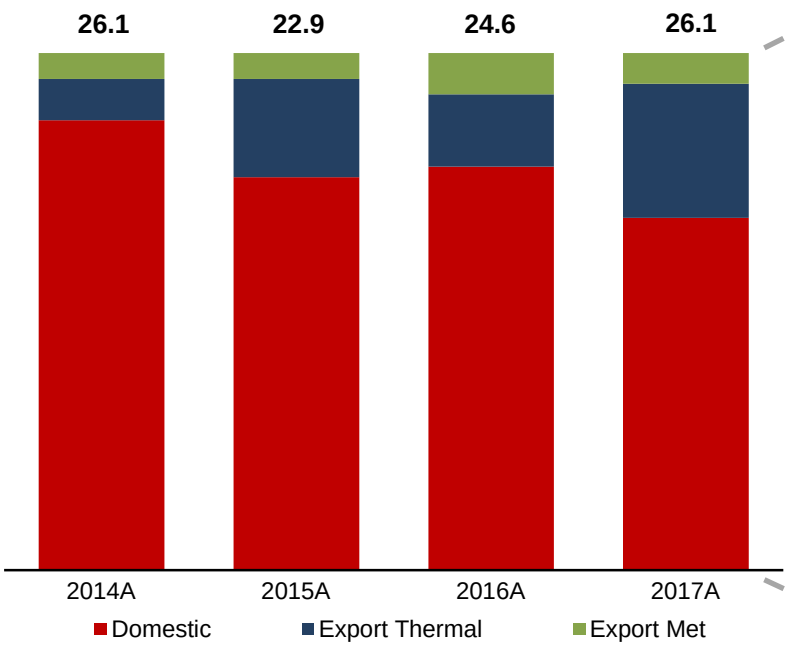
We believe that the coal sector has significant upside from current levels.

Source: FactSet
Note: Peer group includes: ARCH, BTU, HCC, CLD, ARLP, FELP, HNRG and CNTE. CEIX not included.
Consensus is based on analyst EBITDA forecasts of then-listed peers for each period.

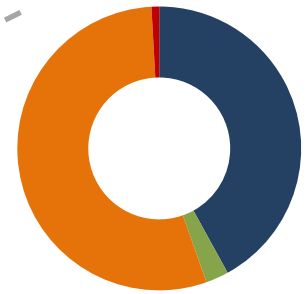
Highly Diversified Portfolio Provides Volume Stability and Multiple Paths to Upside

Annual Coal Sales (million tons)

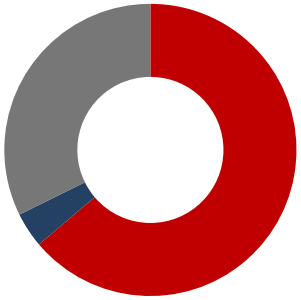
(sales breakdown represented in percentages)



2017A Export Thermal:

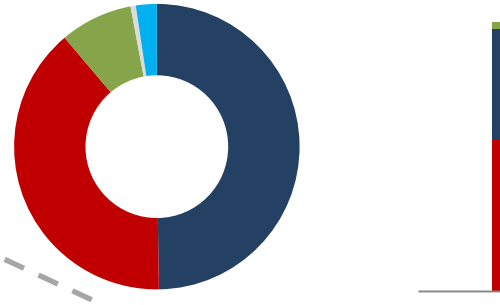


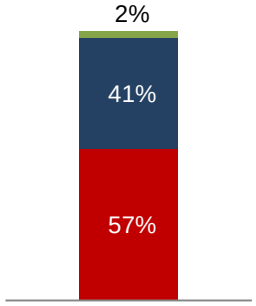
2017A Export Met:



Europe Africa India Other Asia South America

2017A Domestic Thermal:





Industrial/Met Customers

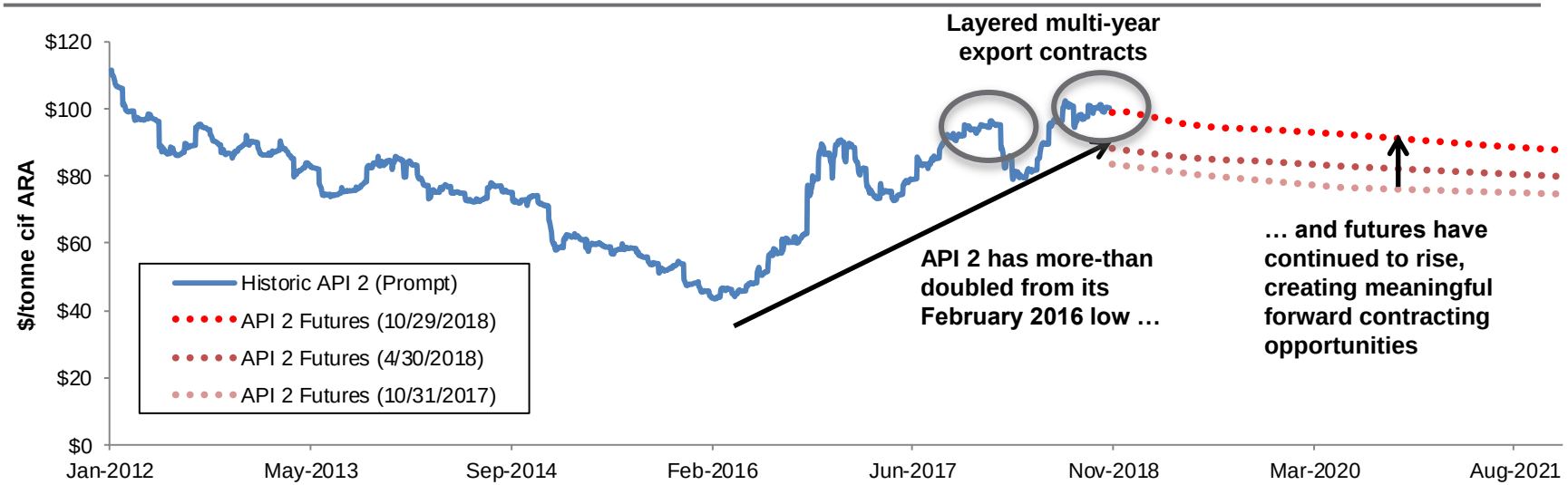
Merchant (Unregulated) Power Plants

Regulated Power Plants

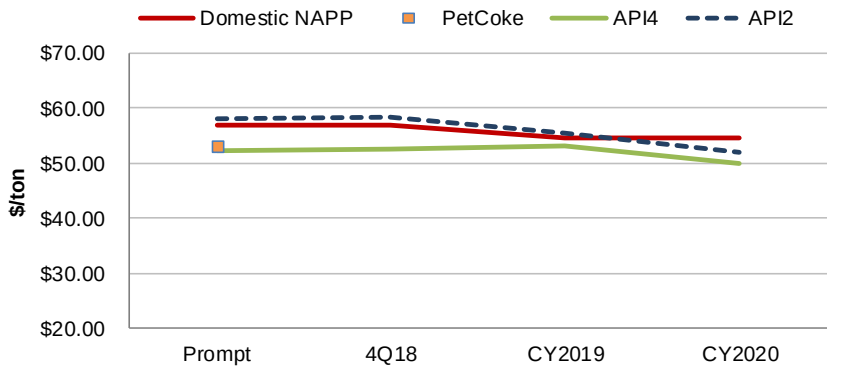
PJM Southeast MISO NY/New Eng Industrial/Met

Capitalizing on a Rising Export Market

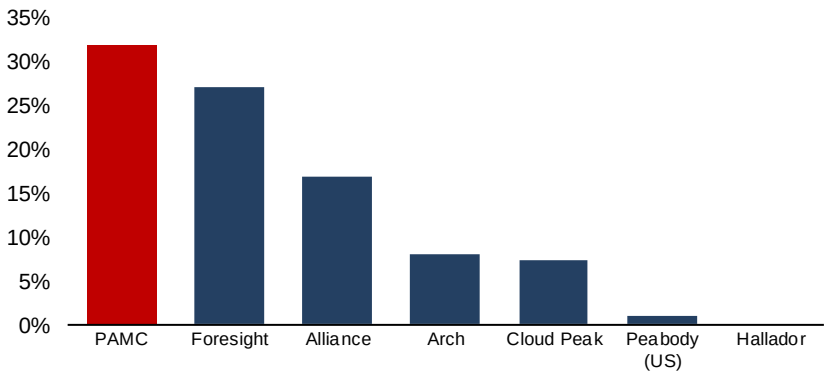
Historic and Forward API2 Prices



FOB Mine Netbacks – Export Netback Prices are Above $50/ton



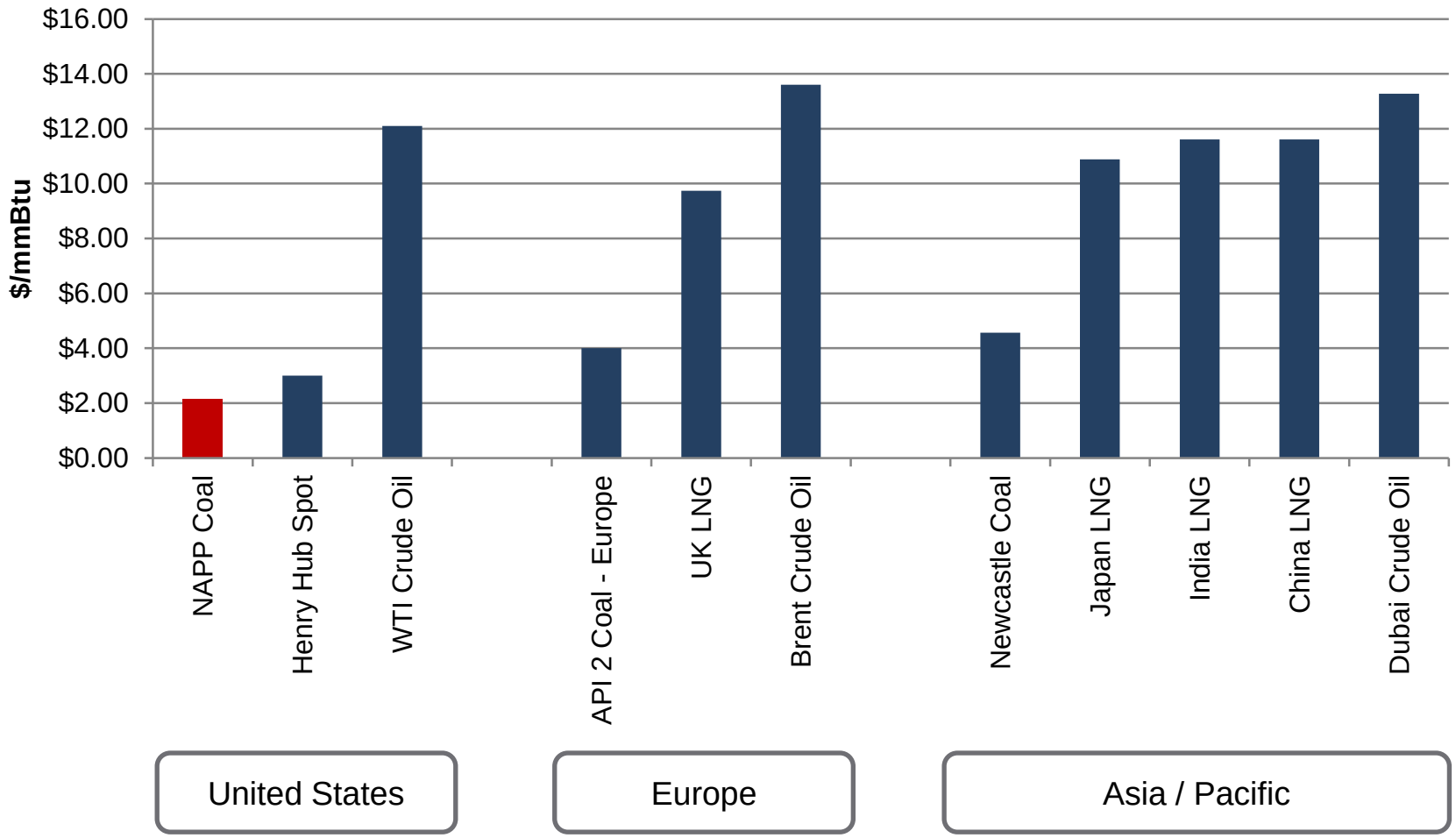
Selected US Thermal Coal Producer Exports as % of Total FY 2017 Sales



Source: ABB Velocity Suite, CONSOL Energy Inc. Management and company 10-K filings.
Domestic NAPP is sourced from CoalDesk LLC's forecast at 4.75lb sulfur and 13,000 mmBtu

Arbitrage Opportunity in the Global Value Proposition for Coal

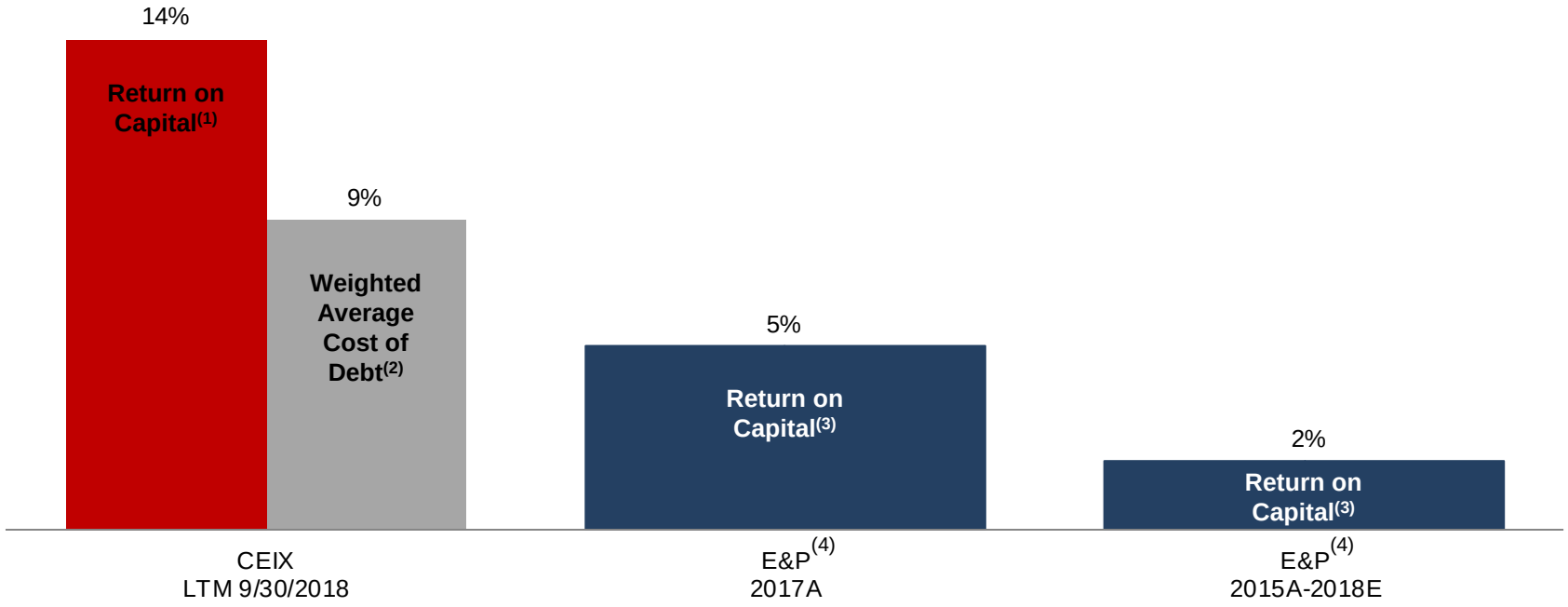
Spot / Prompt Prices – September 2018



Source: Coaldesk LLC, World Bank, Doyle Trading Consultants, EIA, FERC

Return on Capital Highlights the Need for Rising Commodity Prices

- The goal is to raise CEIX's Return on Capital over time while lowering its WACC.
  - Focused on margins and corporate returns instead of just growth.
  - Low production decline coal assets vs. very steep initial decline for the 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) 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 2.25% for TLA and TLB.

(3) 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.

(4) Comparable E&P universe = CHK, COG, RRC, SWN, EQT, REP, EOG, AR, and GPOR.

CEIX Balance Sheet Legacy Liabilities, Manageable and Declining

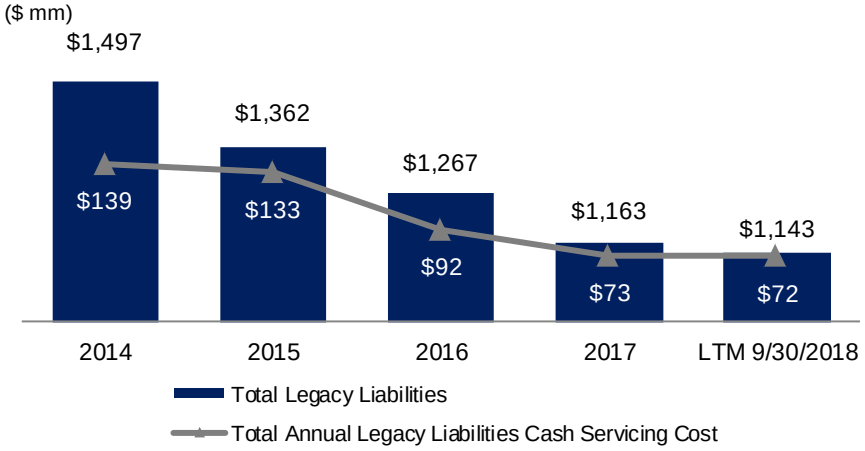
Significant legacy liability reductions over past three years

- Administrative changes in 2017 reduced our OPEB liability without impacting the level of benefits delivered to beneficiaries.
- Cash payments related to legacy liabilities are declining over time.
- Considerable tax benefits 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 80% 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 99% funded as of 9/30/2018 as compared to 92% for the S&P 1500 qualified plans.
  - The investment performance over the past 10 years has been in the top 5th percentile of all corporate pension plans.

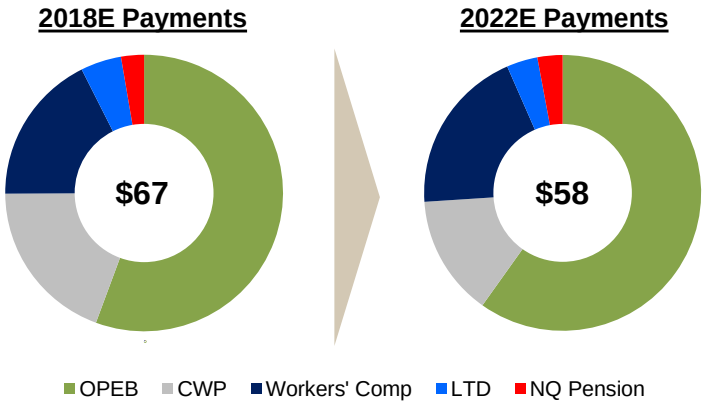
Legacy liabilities[1]	Balance Sheet Value	Cash Servicing Cost
	9/30/2018	LTM 9/30/2018
Long-term disability	14	3
Workers' compensation	78	14
Coal workers' pneumoconiosis	162	13
Other post-employment benefits	579	33
Pension obligations	42	2
Asset retirement obligations	268	9
Total legacy liabilities	**1,143**	**72**

(1) Numbers may not foot due to rounding

CEIX legacy liabilities and cash costs



CEIX employee-related liability projections



Appendix

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

EBITDA Reconciliation	3Q18	3Q17
Net Income	$9.1	$8.5
Plus:		
Interest Expense, net	20.9	3.9
Interest Income	(0.5)	(0.4)
Income Tax Expense	(0.7)	3.8
Depreciation, Depletion and Amortization	51.2	46.7
EBITDA	**$80.0**	**$62.4**
Plus:		
Stock/Unit-Based Compensation	3.0	6.3
Total Pre-tax Adjustments	3.0	6.3
Adjusted EBITDA	**$83.0**	**$68.7**
Less: Adjusted EBITDA Attributable to Noncontrolling Interest	(8.5)	(7.1)
Adjusted EBITDA Attributable to CONSOL Energy Inc. Shareholders	**$74.5**	**$61.6**

Organic Free Cash Flow Net to CEIX Shareholders Reconciliation	YTD 9/30/2018	3Q18	3Q17
Net Cash Provided by Operations	$330.3	$52.1	$67.6
Less: Capital Expenditures	(96.9)	(40.7)	(27.8)
Organic Free Cash Flow	**$233.4**	**$11.4**	**$39.8**
Less: Distributions to Noncontrolling Interest	(16.8)	(5.6)	(5.5)
Organic Free Cash Flow Net to CEIX Shareholders	**$216.6**	**$5.8**	**$34.4**

Some numbers may not foot due to rounding.

CCR Adjusted EBITDA & Organic Free Cash Flow Reconciliations

EBITDA Reconciliation	3Q18	3Q17
Net Income	$8.6	$3.6
Plus:		
Interest Expense, net	1.6	2.4
Depreciation, Depletion and Amortization	11.1	10.4
EBITDA	**$21.3**	**$16.4**
Plus:		
Unit-Based Compensation	0.5	2.1
Total Adjustments	0.5	2.1
Adjusted EBITDA	**$21.8**	**$18.5**

Organic Free Cash Flow Reconciliation	3Q18	3Q17
Net Cash Provided by Operations	$16.9	$20.0
Less: Capital Expenditures	(8.1)	(6.8)
Organic Free Cash Flow	**$8.8**	**$13.2**

Some numbers may not foot due to rounding.

CEIX Net Leverage Ratio Reconciliations

CEIX Net Leverage Ratio Reconciliations	Adjusted Method LTM 9/30/2018	Bank Method LTM 9/30/2018
Net Income	$108	$108
Plus:		
Interest Expense, net	$78	$78
Interest Income	($3)	($3)
Income Tax Expense	$73	$73
EBIT	**$256**	**$256**
Plus:		
Depreciation, Depletion and Amortization	$203	$203
EBITDA	**$459**	**$459**
Plus:		
Stock/Unit-Based Compensation	$15	$15
Pension Settlement	$10	$10
Transaction Fees	$2	$2
Loss on Debt Extinguishment	$3	$3
Total Pre-tax Adjustments	$30	$30
Adjusted EBITDA	**$489**	**$489**
Less:		
CCR Adjusted EBITDA, Net of Distributions Received	-	($87)
Employee Legacy Liability Payments, Net of Provision	-	($14)
Other Adjustments	-	$2
Bank EBITDA	**-**	**$390**
Total Long-Term Debt	$857	$857
Plus: Current Portion of Long-Term Debt	$21	$21
Plus: Debt Issuance Costs	$17	$17
Less: CCR Capitalized Leases	($9)	($9)
Less: Advanced Mining Royalties	($2)	($2)
Less: Cash and Cash Equivalents	($250)	($250)
Total Net Debt	**634**	**634**
Net Leverage Ratios	**1.3x**	**1.6x**

Some numbers may not foot due to rounding.

CEIX Return on Capital Reconciliation

CEIX Return on Capital Reconciliation	LTM 9/30/2018
Net Income	$108
Plus:	
Interest Expense, net	$78
Interest Income	($3)
Income Tax Expense	$73
EBIT	**$256**
Add Legacy Liability Expense	72
EBIT less Legacy Liability Expense	**$328**
Total Assets	$2,746
Less Current Liabilities	($373)
Total Capital Employed	**$2,373**
Return on Capital	**14%**

Some numbers may not foot due to rounding.

CCR Leverage Ratio Reconciliation

CCR Net Leverage Ratio Reconciliation	LTM 9/30/2018
Net Income	$61.3
Plus:	
Interest Expense	7.3
Depreciation, Depletion and Amortization	44.1
Unit-Based Compensation	3.5
Cash Payments for Legacy Employee Liabilities, Net of Non-Cash Expense	1.5
Loss on Extinguishment of Debt	2.5
Other Adjustments to Net Income	1.6
EBITDA Per Affiliated Company Credit Agreement	**$121.7**
Borrowings under Affiliated Company Credit Agreement	$167.0
Capitalized Leases	9.5
Total Debt	**$176.5**
Less:	
Cash on Hand	0.9
Net Debt Per Affiliated Company Credit Agreement	$175.5
Net Leverage Ratio (Net Debt/EBITDA)	**1.4x**

Some numbers may not foot due to rounding.

Average Cash Margin and Average Cost per Ton Sold Reconciliations

($MM except per ton data)	3Q18	3Q17
Total Coal Revenue	$295	$279
Operating and Other Costs	223	230
Less: Other Costs (Non-Production)	(31)	(33)
Total Cash Cost of Coal Sold	192	197
Add: Depreciation, Depletion and Amortization	51	47
Less: Depreciation, Depletion and Amortization (Non-Production)	(9)	(7)
Total Cost of Coal Sold	$234	$236
Average Revenue per Ton Sold	$47.21	$44.16
Average Cash Cost per Ton Sold	$30.88	$30.94
Depreciation, Depletion and Amortization Costs per Ton Sold	$6.60	$6.38
Average Cost per Ton Sold	$37.48	$37.32
Average Margin per Ton Sold	$9.73	$6.84
Add: Depreciation, Depletion and Amortization Costs per Ton Sold	$6.60	$6.38
Average Cash Margin per Ton Sold	**$16.33**	**$13.22**

Some numbers may not foot due to rounding.

PAMC Adjusted EBITDA Reconciliation

	Years Ended				
	2014	2015	2016	2017	LTM 9/30/2018
Earnings before Income Taxes	**$431**	**$405**	**$131**	**$189**	**$278**
Plus:					
Interest Expense, net	-	3	9	10	3
Depreciation, Depletion and Amortization	173	177	168	167	177
PAMC EBITDA	**$604**	**$585**	**$308**	**$366**	**$458**
Plus:					
Stock/Unit-Based Compensation	17	5	8	19	13
OPEB Plan Changes	-	(129)	-	-	-
Other CCR MLP Transaction Fees	-	12	-	-	-
PAMC Adjusted EBITDA	**$621**	**$473**	**$316**	**$385**	**$470**
Less:					
Capex	($341)	($136)	($51)	($78)	($110)
PAMC Adjusted EBITDA - Capex	**$280**	**$337**	**$265**	**$307**	**$360**

Some numbers may not foot due to rounding.