



CONTURA ENERGY, INC. CODE OF BUSINESS ETHICS

Contura Energy, Inc. and its subsidiaries (collectively and individually referred to in this Code as “Contura” or the “Company”) are dedicated to the highest standards of integrity in the conduct of our business, and these standards are summarized in this Code of Business Ethics (the “Code”). Our directors, officers, managers and employees (referred to in this Code as “Contura Affiliates”) must know what our Company expects of them when making decisions and conducting themselves in business activities, and they must therefore review and fully understand the Code.

But our obligations go beyond understanding the Code. We must all reinforce and live by these standards if the Company is to achieve its business objectives. Further, violations of this Code are serious, and they may result in discipline, including termination of employment, or disclosure to appropriate law enforcement officials.

BUSINESS CONDUCT; CONFLICTS OF INTEREST

FAIR DEALING. Each Contura Affiliate should endeavor to respect the rights of and deal fairly with the Company’s customers, suppliers, competitors and employees. No Contura Affiliate should take unfair advantage of anyone through manipulation, concealment, misuse of privileged or proprietary information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

CONFLICTS OF INTEREST. All Contura Affiliates should avoid any investments, business interests or other associations, relationships or activities (“Business Interests”) that interfere with or influence, or even appear to interfere with or influence, their objective judgment in furtherance of their responsibility to act in the Company’s best interests. A conflict of interest arises when a Contura Affiliate’s judgment in acting on the Company’s behalf is or *may be* influenced by an actual or potential personal benefit from a Business Interest, either for the Contura Affiliate or for a member of his or her family or household, unless the conflict of interest is disclosed to the Company as provided in this Code and approved in accordance with Company procedures. The benefits may be direct or indirect, financial or non-financial, through family connections, personal associations or otherwise.

It is not possible to describe all the circumstances in which a conflict of interest may exist. Except as otherwise contemplated by this Code, each of the following may be a conflict of interest:

- Owning a material interest in the business of a supplier, competitor or customer of the Company.

- Acting as a consultant, employee, officer, manager or director for a supplier, competitor or customer of the Company.
- Competing with, or aiding others in competing with, the Company in connection with the purchase, sale or other disposition of its property or products, or in connection with the Company's provision of products or services.
- Acting on behalf of the Company in any transaction with any supplier, competitor or customer in which a member of one's family or household is a principal, officer or representative.
- Receiving loans or guarantees of obligations from any supplier, competitor or customer of the Company.

These examples are given only to guide Contura Affiliates in making judgments about conflicts. If any Contura Affiliate finds himself or herself in a situation in which a conflict of interest exists or may exist, he or she should immediately bring the matter to the attention of his or her supervisor, who will be responsible for contacting the Company's Chief Legal Officer or other Company legal counsel for appropriate guidance.

The Board of Directors has determined that any Business Interests that the Board of Directors (or any committee thereof) of the Company (or any predecessor) has previously approved or waived do not constitute a prohibited conflict of interest and are permitted under this Code.

PERSONAL PAYMENTS. No Contura Affiliate may directly or indirectly offer, provide, seek or accept any personal payment, fee, or service (irrespective of size, value or amount) from any person, company or organization which does or seeks to do business with the Company including, without limitation, gifts of cash or cash equivalents, such as gift certificates, stocks, bonds, loans or commissions.

You should always be on the lookout for anyone who may try to "buy your favor," a nice way of saying "attempt to bribe you." Any bribe or improper payment is prohibited. In addition to cash payments, bribes could include kickbacks or kickback schemes, unexplained rebates, and payments for other disguised allowances or expenses.

BUSINESS ENTERTAINMENT AND CUSTOMARY COURTESIES. It is not inappropriate under this policy to receive common and customary courtesies, such as sales promotional items of modest value (for example, hats and t-shirts), or occasional meals or reasonable entertainment appropriate to a business relationship and associated with business discussions (collectively "courtesies").

If a courtesy will go beyond the levels described in the prior paragraph, receiving the courtesy is prohibited unless approved in advance in writing by a senior vice president or more senior officer of the Company and, in instances where a senior vice president or more senior officer of the Company will be the recipient of the courtesy, as approved by an executive vice president or more senior officer of the Company. In situations where the Company's Chief Executive Officer will be the recipient of the courtesy, both the Company's Chief Legal Officer and Chief Financial Officer shall serve as the joint approving authority for the receipt of the courtesy.

Moreover, any department head, with the approval of the Management Committee member having responsibility for that department, may impose limits upon the receipt of business courtesies by members of that department that are more strict than those provided by this Code.

In addition to the limitations above, Contura Affiliates may not directly or indirectly seek or accept services or courtesies (such as door prizes) from suppliers, customers or others for Company parties or other events without prior, specific approval from the Chief Legal Officer.

Special restrictions typically apply when dealing with governments and/or government-owned entities and their respective officials, employees and affiliates. Contura Affiliates must consult with the Chief Legal Officer to determine whether there are any special restrictions before engaging in a business relationship with any government or government-owned entity (or their respective officials or employees) on behalf of the Company. Under no circumstances should any gifts, entertainment, meals, transportation, lodging, or other things of value be given to, or received from, any government official, employee or affiliate without prior, specific approval from the Chief Legal Officer.

CORPORATE OPPORTUNITIES. Contura Affiliates are prohibited from taking for themselves for personal gain opportunities that are discovered through the use of Company property, information, or position. In addition, Contura Affiliates are prohibited from using Company property, Confidential Information (as defined below) or their position for personal gain or competing with the Company. Contura Affiliates owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

COMPANY RECORDS AND INFORMATION

CONFIDENTIAL AND PROPRIETARY INFORMATION. It is imperative that Contura Affiliates keep confidential all confidential financial data, proprietary information and trade secrets about Company operations and business activities or of its customers or suppliers that has not been made public or that is not common knowledge among investors, competitors, customers, suppliers and others, including other Contura Affiliates who do not have a valid business reason for obtaining the information (“Confidential Information”).

Contura Affiliates must not disclose to others (including family members), use for themselves or others, or duplicate for themselves or others any Confidential Information about the Company or its customers or suppliers which he or she has originated or acquired in connection with employment or service to the Company. In addition, employees should not attempt to obtain or learn Confidential Information that they do not need to know unless it relates to performing their own employment duties. This non-disclosure obligation not only applies to Contura Affiliates during their period of employment or service, but also after termination of employment or service or retirement. If a Contura Affiliate believes that it is appropriate for business reasons, or required by law or regulation, to disclose or use Confidential Information outside the Company, such person should first contact the Company’s Chief Legal Officer and, if necessary, discuss the proper protective measures. Any Contura Affiliate who is uncertain whether information he or she originates or acquires is Confidential Information has a responsibility to determine its classification by asking his or her immediate supervisor or Company legal counsel. This obligation is in addition to contractual obligations a Contura Affiliate may have under any employment agreement or other arrangement.

All documents, records, memoranda, emails and other written materials (and all copies) created in furtherance of the Company’s business are solely the Company’s property and must be returned immediately to the Company upon termination of employment.

It is not possible to list all the types of information that must be treated as Confidential Information. The following are examples of Confidential Information to assist in observing this important policy:

- Information about contractual arrangements and other business dealings with suppliers, contractors or customers that has not been publicly disclosed by management.
- Information about other Company transactions, including proposed transactions such as acquisitions or dispositions of stock or assets, which have not been publicly disclosed by management.
- Financial, accounting and cost information about the Company that has not been publicly disclosed by management.
- Information that reveals the Company's plans and strategies that have not been publicly disclosed by management.

Contura Affiliates should be guided by the general principle that the Company considers any information that has not been officially disclosed or publicly known and which might be useful to or desired by others for any reason, such as using the information to compete against Contura, to be Confidential Information. Officially disclosed information is considered to be that which is contained in official reports, news releases and other forms of communication that have been released by management to the public through established communication channels.

In addition, it is important to recognize that other companies regard their confidential information as extremely valuable as well. Therefore, if the Company executes a confidentiality agreement with a third party regarding confidential information related to that third party, all Contura Affiliates are expected to honor that agreement.

Any technical innovations, discoveries, system designs, or technical enhancements that an employee designs or conceives while at Contura and which relate either to the present businesses of the Company or to any reasonably foreseeable future business of the Company are the sole property of Contura. The employee must disclose such discoveries and innovations to Contura.

COMPANY RECORDS; DATA PRIVACY. Accurate and timely financial records are critical for managing our business and for meeting financial, legal and other obligations. Records must comply with applicable statutory, regulatory and contractual requirements, accounting rules and policies, applicable internal controls and prudent business practices.

No unrecorded or undisclosed corporate account, fund or asset may be maintained. No false or misleading entry, record or report may be made or permitted to go uncorrected. Mistakes should never be covered up, but should be immediately disclosed in full and corrected. No employee should rationalize or even consider misrepresenting facts or falsifying records.

All reports, vouchers, bills, payroll and service records, measurement and performance records, and other essential data must be prepared with care and honesty. All business transactions must be properly authorized as well as completely and accurately recorded on the Company's books. Procedures for doing so must comply with the Company's financial policies, as well as follow generally accepted accounting practices.

Misapplication or improper use of corporate or customers' funds or property, or false entry to records by employees or others, must be reported to the Company's Chief Legal Officer. Any such behavior may result in disciplinary action, up to and including termination.

Records containing personal data about employees, officers and directors are confidential. They are to be carefully safeguarded and kept current, relevant and accurate. They should be disclosed only to authorized personnel and in accordance with lawful process.

RECORD RETENTION. Contura Affiliates must comply with applicable Company policies concerning the retention, storage, retrieval and destruction of records. Of particular concern are records that are potentially relevant to a violation of law or any litigation or any pending, threatened or foreseeable government investigation or proceeding. Destruction or falsification of any document that is potentially relevant to a violation of law or a government investigation may lead to prosecution. Employees can contact the Company's Chief Legal Officer for specific information on retention of these materials.

COMMUNICATIONS

DISCLOSURE. It is the Company's policy to provide full, fair, accurate, timely and understandable disclosure in all public communications, including information required to be filed, furnished or otherwise submitted to the Securities and Exchange Commission. The Company expects Contura Affiliates to act in a manner that supports this policy. The Company will endeavor to implement the necessary systems, procedures and controls to ensure that this policy is strictly followed.

PUBLIC STATEMENTS AND RESPONSES TO INQUIRIES. The Company encourages participation by its employees in industry forums as well as civic, community, and political affairs. However, various legal and regulatory restrictions may apply to both the content and the timing of any public positions taken by employees. Prior to accepting any invitation to speak, submit articles or papers, or to give other presentations in any public forum on behalf of the Company, an employee must first receive approval from his or her direct supervisor. The supervisor, in turn, must seek written approval from the Chief Legal Officer who will ensure the proposed subject matter and timing is appropriate. Drafts of proposed speeches, articles and other presentations to be made on behalf of the Company must be submitted to the Chief Legal Officer for approval before submittal or use. These materials must be submitted for approval at least two weeks prior to the submittal deadline, or the actual presentation date, whichever comes first.

All proposed press releases, advertisements, submittals of Company Confidential Information to third party publications and other materials which may be printed or otherwise attributable to the Company are to be submitted to the Chief Legal Officer and the head of the Communications Department before release. These individuals will ensure that other necessary internal approvals have been obtained, and these are the only employees of the Company authorized to release such materials for publication.

Any inquiry to the Company from trade publications, newspapers, radio and television or other media, financial analysts and current or potential investors, must be referred to the head of the Communications Department for response on behalf of the Company.

SOCIAL MEDIA. Access to social media sites, including, but not limited to, blogs, wikis, social networks, multi-media networks, social communities, forums, virtual worlds and other on-line spaces in which user-generated content is displayed or posted, such as Facebook, LinkedIn and Twitter (collectively, "Social Media"), that is utilized principally for legitimate business purposes, is permitted.

The Company understands that some of its employees may make personal use of various forms of Social Media, as well as personal blogs, chat rooms or other forms of Social Media. Personal use of Social Media should be limited to employee's personal time and must not interfere with employee responsibilities. Employees are not authorized to and must not make any representations on behalf of the Company or purport to or imply that they are acting for or on behalf of the Company when participating in Social Media unless specifically authorized to do so. Postings may not infringe on Company logos, slogans or other trademarks. Postings may not include any Confidential Information about the Company or its securities, or regarding Contura Affiliates. Employees may not post content that is malicious or intentionally false or

defamatory or disparaging of the Company's products, customers, vendors or affiliates. Employees are bound by the Company's policies governing harassment and discrimination and may not post content that could reasonably be construed as violating those policies. Postings must treat the Company's competitors, customers and suppliers in accordance with prevailing social norms of decency and respect.

In the event a member of the media or other third party contacts an employee about the Company, the employee should answer with a statement that he/she is not authorized to comment for the Company and refer the questioner to the Company's Communications Department. Failure to comply with this policy may result in disciplinary action, including termination of employment and disclosure to appropriate law enforcement officials.

COMPANY ASSETS AND RESOURCES

COMPANY FUNDS AND ASSETS. Each Contura Affiliate is accountable for Company funds or assets over which he or she has control and must protect the Company's assets and ensure their efficient use. For example:

- Anyone spending Company money, or personal money that will be reimbursed by the Company, should always be sure the Company receives good value in return.
- Anyone approving or certifying the correctness of a voucher or bill should have reasonable knowledge that the purchases and amounts are proper.
- Anyone responsible for the handling of Company assets, as well as associated records and materials, is accountable for their safekeeping. In addition to cash, property and equipment, assets include checks and items such as Company credit cards.

Protection of Company property and services is vital to our business. How well we prevent their fraudulent or negligent misuse or theft affects the rates our customers pay for products and services and will ultimately affect the success of the Company. Company property must not be used for improper personal benefit or any other improper purpose. It should not be sold, loaned, given away or otherwise disposed of, regardless of condition or value, except with proper authorization.

Fraud, or the act or intent to cheat, trick, steal, deceive, or lie, is dishonest and, typically, criminal. Intentional acts of fraud are subject to strict disciplinary action, including dismissal and possible civil and/or criminal action. It is important to understand what fraud can entail, so you can recognize it and avoid mistakes. Some examples include deliberately submitting false expense reports, forging or altering checks, or misappropriating assets or misusing company property, or intentionally making an entry on Company records or financial statements that is not accurate and in accordance with proper accounting standards. Any fraudulent activity that violates applicable law or Company policy may result in disciplinary action, including discharge and/or disclosure to appropriate law enforcement officials.

COMPUTER USE. The computer systems of the Company (including, but not limited to, the desktop and laptop computer equipment; mobile phones; hard drives; printers, peripherals; software and operating systems; and network and/or internet-related accounts providing electronic mail, access to the internet or Company intranet, and/or file-transfer capabilities) are the property of the Company and are to be used for the business purposes of the Company.

Like any record, the information in any computer-related file is Company property and should be treated and protected like any other piece of Company property or Company record. The computer or

communication systems of the Company should not be used to commit any illegal act or to download, transmit, or receive sexually explicit or other offensive material. In addition, the Code prohibits employees from providing Confidential Information about the Company, its customers, suppliers, directors, employees or its securities to the public.

Any computer software utilized by the Company or its employees will be used in accordance with terms of any applicable software license or agreement. In general, the only software that should be loaded on your computer is that which the Company has approved and purchased. Illegal duplication or use of software can subject both the Company and the employee using the software to significant fines (civil and criminal) and legal action.

POLITICAL CONTRIBUTIONS AND ACTIVITY

POLITICAL CONTRIBUTIONS. There are three basic tenets in the matter of business and personal political contributions and actions.

First, the Company unequivocally forbids the use of Company funds, resources or property for the support of political parties or political candidates for any office unless approved in advance by the Company's Chief Executive Officer, the Company's Chief Legal Officer or the designee of either of them.

Second, equally contrary to this Code is any pressure, direct or implied, that infringes upon the right of any Contura Affiliate to decide whether, to whom, and in what amount he or she will make a personal political contribution or render personal services to individual candidates or political committees where permitted by applicable laws. Contura Affiliates are free to endorse, advocate, contribute to, or otherwise support any political party, candidate, or cause that they choose. However, in personal public political statements or activity, it must be clear that the Contura Affiliate is not acting on behalf of, or using the resources of, the Company.

Third, the Company seeks the resolution of regulatory and political issues affecting its interests solely on the basis of the merits involved.

COMPLIANCE WITH LAW

VIOLATIONS OF LAW OR ILLEGAL ACTIVITY. The Company seeks always to conduct its business in conformity with applicable law and regulations, and to ensure that no illegal activity is conducted on property owned, controlled or used by the Company. Contura Affiliates must help ensure that no such illegal activity occurs. Any violation of law could result in disciplinary action or termination. Employees could also be terminated for (i) failure to report a violation of law or the Code, (ii) failure to cooperate with an investigation of violations, (iii) retaliation against another employee for reporting any violation or (iv) failure to effectively monitor actions of subordinates.

The sale of goods and services to the U.S. government is heavily regulated. Company employees involved in sales to government customers must take the necessary steps to ensure that all government related transactions and relationships comply with applicable laws and regulations. In addition, it is Company policy to cooperate with all reasonable requests concerning Company operations from governmental authorities. If an employee is unclear about the appropriate procedures in responding to such requests on behalf of the Company, notify the Chief Legal Officer immediately and wait for instructions before proceeding.

INSIDER TRADING. The law and Company policy forbid the purchase or sale of Company securities by Contura Affiliates, or by any others who learn material information from them, if such material information is not generally available to the public. “Material information” is any information that a reasonable investor would consider important in deciding whether to buy, sell or hold securities. Material, nonpublic information can take many forms. A few examples are:

- Earnings results
- Changes in sales, market share or production
- Financial forecasts
- Marketing plans
- Changes in senior management
- Proposed mergers, acquisitions or divestitures
- Strategic plans

Under certain circumstances, the Company’s directors and executive officers could be subject to reporting requirements and short-swing profits liability under the U.S. Securities Exchange Act of 1934, as amended. In that event, directors and executive officers are responsible for filing related reports in a timely and accurate manner.

These policies are designed to help employees avoid the inadvertent disclosure of information or illegal securities trades. Any questions concerning the Company’s policy, the law governing insider trading or directors’ and executive officers’ reporting obligations should be referred to the Company’s Chief Legal Officer.

ANTICORRUPTION / ANTIBRIBERY COMPLIANCE. Contura is committed to conducting its business in compliance with all applicable antibribery and anticorruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA) and other laws that prohibit improper payments to obtain, or to attempt to obtain, a business advantage.

Contura strictly prohibits bribery or other improper payments or gifts of value in any of its business operations. This prohibition applies to all business activities, anywhere in the world, whether they involve government officials or are wholly between private entity personnel. A bribe or other improper payment or gift of value to secure, or to attempt to improperly influence any person or organization in order to secure, a business advantage can expose individuals and Contura to possible criminal prosecution, reputational harm or other serious consequences. This prohibition applies not only to Contura employees, but also to any agent or representative that is any way associated with Contura.

Bribery of any government official in any country is strictly against Contura policy, even if the refusal to make such a payment would result in the Company losing a business opportunity or incurring additional costs in performing its business activities. Therefore, no Contura Affiliate, agent or representative may make, or cause to be made, any improper payment or gift of value or offer any improper inducement to any actual or potential customer, vendor or government official or to an intermediary as a bribe, kickback or similar payment which is directly or indirectly for the benefit of any individual, company or organization in any country, and which is designed, directly or indirectly, to secure favored treatment for the Company.

Additionally, no Contura Affiliate, agent or other representative may request, agree to receive or accept anything of value from any other person as an inducement or reward designed to influence the selection of the third party as a vendor or contractor for Contura.

It is important that any questions about this policy be discussed with the Company's Chief Legal Officer before any payment is made which may be viewed as a possible violation of this policy. It is also important that Contura employees report any possible violation that comes to their attention to the Chief Legal Officer as soon as such activity has been noted.

ANTITRUST COMPLIANCE. The Company requires Contura Affiliates to engage in fair competition and to comply fully with all antitrust laws. Except in limited circumstances (which must be first reviewed with the Company's Chief Legal Officer), these laws severely restrict or prohibit anticompetitive activities such as entering into written or oral agreements to: fix, control or influence prices; boycott specific suppliers or customers; restrain trade by colluding with customers to allocate products or markets; or control trade by limiting the production of products or the delivery of services.

ENVIRONMENTAL COMPLIANCE. The Company is committed to operating in an environmentally responsible manner. It is the Company's policy to continually strive to improve compliance with environmental laws and regulations, to place primary responsibility for compliance with environmental laws with operations management and to encourage employee involvement in implementing this policy and reporting any suspected environmental compliance issues.

ANTIDISCRIMINATION. The Company and its affiliates are committed to a workplace that is free of discrimination and where all employees are treated fairly and with respect. The Company and its affiliates provide equal employment opportunities to all employees and applicants for employment without regard to, and strictly prohibit discrimination on the basis of, race, color, religion, sex, national origin, age, disability, marital status, veteran status, gender identity, sexual orientation or any other legally protected status or activity, in accordance with applicable federal, state, and local laws.

AFFIRMATIVE ACTION. The Company and its affiliates are committed to taking affirmative action to employ and advance individuals as appropriate to maintain government contractor eligibility.

EMPLOYEES

EMPLOYEE HEALTH AND SAFETY. Having a safe workplace is one of the most important benefits we offer to our employees and their families. The Company has established and is committed to maintain programs designed to protect the health and safety of our employees' safety, including preventing illness or injury to our employees and other persons on Company property, including by rigorously adhering to established safety procedures, following safety practices, avoiding short cuts, and following the Running Right principles, a copy of which can be obtained from the senior vice president – safety or from the Chief Legal Officer.

These programs are structured to comply with applicable law. Employees are obligated to support the Company's commitment to health and safety by fully complying with the letter and spirit of health and safety laws and regulations and all of the related Company policies. Each employee is encouraged to report any health and safety concerns to his or her supervisor, through the Running Right program or through the Company's procedures for reporting possible violations of law, regulations, Company policy or this Code described below.

“AT WILL” EMPLOYMENT. This Code does not, nor is it intended to, contain contractual promises or constitute a contract of employment. Employees who are “at-will” employees will remain so after adoption of this Code. An at-will employee may terminate employment at any time for any reason, and that the Company may terminate any employee’s employment at any time for any lawful reason.

NATIONAL LABOR RELATIONS ACT. Notwithstanding anything herein, the Code does not prohibit employees from engaging in protected activity under the National Labor Relations Act, and it is not intended to discourage an employee from reporting or discussing any matter that is protected by law.

REPORTING VIOLATIONS

DUTY TO REPORT VIOLATIONS OF LAW, REGULATIONS, COMPANY POLICY OR THIS CODE. Each Contura Affiliate is responsible for promptly bringing to the Company’s attention any circumstances which he or she believes in good faith may constitute a violation of applicable law, regulations, Company policy or this Code. The Company considers that failure to discharge this responsibility may be as serious as the violation itself. Contura Affiliates are encouraged and required to raise any concern about risks to the Company before these risks become actual problems.

The company has therefore established the Contura Hotline for submitting reports by web form, telephone, mail or fax. This system is managed by a third party and reports submitted through the system are anonymous unless you choose to disclose your identity. To submit a report, please see the contact information here: <http://conturaenergy.com/hotline>. You can also report possible violations of law, regulations, Company policy or this Code by contacting the Chief Legal Officer at (423) 573-0300.

A reporting employee’s identity will be kept confidential to the extent possible in connection with any consequent investigation, except as otherwise required under applicable law. **Persons who report violations in good faith are protected from retaliation.**

REPORTING ACCOUNTING, FINANCIAL REPORTING, INTERNAL ACCOUNTING CONTROLS OR AUDITING MATTERS. Outside parties, including stockholders, who wish to submit concerns or complaints about the Company’s accounting, financial reporting, internal accounting controls and/or auditing matters (“Accounting Matters”) to the attention of the Audit Committee of the Contura Energy, Inc. Board of Directors (the “Audit Committee”), may write to the chairman of the Audit Committee, in care of the Company’s Chief Legal Officer, or may submit information using the Contura Hotline.

A reporting employee’s identity will be kept confidential to the extent possible in connection with any consequent investigation, except as otherwise required under applicable law. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.

If an employee or outside party reports possible violations of law, regulations, Company policy or this Code first to a Company officer, such as the Chief Legal Officer, or the Audit Committee before bringing such matter to the attention of a government agency or other person, and such information leads to a successful judicial or administrative action as described in Section 21F of the Securities Exchange Act of 1934, as amended, and related rules, the Company will disclose such employee’s or outside party’s name to the Securities and Exchange Commission for purposes of such person being recognized as the supplier of such information and potentially being eligible for an increased award under the rules adopted under Section 21F of the Securities Exchange Act of 1934, as amended, unless the employee or outside party otherwise requests. The eligibility of any employee or outside party for any such award will be determined solely by the Securities and Exchange Commission in accordance with applicable law.

The Company will not discharge, demote, suspend, threaten, harass or in any manner retaliate against any employee based upon any lawful actions of such employee with respect to good faith reporting of any concern or complaint regarding Accounting Matters or otherwise as specified in the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act and related rules adopted by the Securities and Exchange Commission, or other applicable laws. However, the reporting of a violation which implicates the reporting employee will not protect the reporting employee from disciplinary action for his or her own violation of this Code or applicable law.

OTHER

OVERSIGHT; WAIVERS OF THIS CODE. The Audit Committee is responsible for monitoring developments applicable to this Code and may make such changes to the Code as may be appropriate. In addition, the Audit Committee reports regularly to the full Board of Directors with respect to issues that arise with respect to the Company's compliance with legal or regulatory requirements, including the risk of criminal conduct. The Human Resources department is responsible for reviewing the day-to-day compliance by all employees with this Code and all other Human Resources policies and the issuance of related procedures regarding compliance. The Chief Legal Officer reports regularly to the Company's Audit Committee and the Board of Directors regarding employees' compliance with the Code and the overall effectiveness of the Code. The Chief Legal Officer, in coordination with the Human Resources department, will establish appropriate internal training programs concerning compliance and ethics matters for the Company's directors, officers and other high-level personnel, as well as employees and agents of the Company.

Any waiver of this Code for executive officers, financial officers, managers or directors may be made only by the Board of Directors of Contura Energy, Inc. or a committee designated by the Board of Directors and will, if applicable, be promptly disclosed as required by applicable law or stock exchange regulation. All other waivers or determinations may be made by the Chief Legal Officer or his designee.

ANNUAL ACKNOWLEDGEMENT. The Company requires that directors, officers and selected employees annually acknowledge their obligation to comply with the Code and confirm that they are not aware of violations of the Code. A report regarding this process is made to the Company's Chief Executive Officer and the Audit Committee of the Board of Directors.

APPLICATION OF CODE – QUESTIONS AND INTERPRETATIONS. This Code does not constitute a comprehensive explanation of all laws and regulations applicable to the Company and the covered persons and does not include all of the Company's applicable employment policies. Contura Affiliates may have questions regarding the application of the Code, applicable law or other policies of the Company in particular situations. Contura Affiliates are responsible for seeking guidance in case of any question or doubt. For this purpose, inquiries should be directed to the Company's Chief Legal Officer.

Adopted by the Board of Directors on September 7, 2016; amended on March 29, 2017; amended on August 16, 2018, effective November 9, 2018.