

**FOR IMMEDIATE RELEASE**

## Alpha Natural Resources Announces Planned Capital Streamlining

**KINGSPORT, TN, December 22, 2017** – ANR, Inc. (“ANR”) and Alpha Natural Resources Holdings, Inc. (“Holdings” and together with ANR, “Alpha”) today announced that the Board of each company has approved, in principle, a proposed transaction to streamline the company’s capital structure by a reclassification pursuant to which outstanding shares of the existing classes and series of stock would be exchanged for new shares at different exchange ratios. In addition, Alpha has reached preliminary agreement with several large stockholders regarding their support for the proposed streamlining transactions.

If approved by the stockholders, Holdings will have a single trading class of common stock, compared to its current capital structure of common stock and two series of preferred stock, all of which trade, and ANR will have two classes of common stock (one of which would trade), compared to its current capital structure of three classes of common stock, one of which trades, and two series of preferred stock, both of which trade.

Alpha CEO David Stetson said, “We have heard from our stockholders that the existing structure, with multiple stock classes and distribution rights, makes Alpha more difficult for the market to understand. The proposed streamlining transaction will bring clarity to the markets, help unlock value for our stockholders, and position Alpha for its next phase of development by reducing the number of stock classes and eliminating complexities with respect to corporate governance and economic rights for these numerous stock classes.”

The Board of each of ANR and Holdings has approved in principle the following exchange ratios for outstanding classes/series of stock of its respective company:

<b>Company</b>	<b>Stock Class</b>	<b>Stock Ticker</b>	<b>New Stock Class</b>	<b>Exchange Ratios*</b>
Alpha Natural Resources Holdings, Inc.	Preferred A	ALHAP	New Holdings Common	0.3440x
Alpha Natural Resources Holdings, Inc.	Preferred B	ALDDP	New Holdings Common	0.4223x
Alpha Natural Resources Holdings, Inc.	Common	ALHA	New Holdings Common	0.2658x
ANR, Inc.	Preferred A	ANNNP	New ANR Class C-1 Common	1.2940x
ANR, Inc.	Preferred B	ADDLP	New ANR Class C-1 Common	1.5888x
ANR, Inc.	Common C-1	ANNNC	New ANR Class C-1 Common	1.0000x
ANR, Inc.	Common C-2	N/A	New ANR Class C-2 Common	1.4078x
ANR, Inc.	Common C-3	N/A	New ANR Class C-1 Common	1.1173x

*\*Each share of the existing stock class/series is multiplied by this ratio to determine the number of shares to be received in the reclassification.*

The capital streamlining of each of ANR and Holdings would be effected by a reclassification of the capital structure of each company pursuant to amendments to each company's current certificate of incorporation. The final forms of these charter amendments and related documentation remain subject to approval by the Boards of ANR and Holdings. Following approval by the Boards, Alpha plans to distribute a Joint Proxy Statement/Offering Memorandum seeking stockholder approval of the proposed reclassifications. If Alpha satisfactorily concludes support agreements with certain large stockholders regarding the proposed reclassifications, Alpha expects to seek stockholder approval at its joint annual meeting to be held on February 15, 2018.

### **About Alpha Natural Resources**

Alpha Natural Resources has affiliate mining operations in seven counties in West Virginia, and supplies metallurgical coal to the steel industry and thermal coal to generate power. ANR has offices in Kingsport, Tennessee, and Julian, West Virginia, which support approximately 20 active mining operations. Alpha is committed to being a leader in mine safety and an environmental steward in the communities where its affiliates operate. For more information, visit Alpha's website ([www.alphanr.com](http://www.alphanr.com)).

### **Note Regarding Forward-Looking Statements**

This press release contains "forward-looking statements." All statements, other than statements of historical fact, that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including statements about the proposed reclassifications and the expected benefits of the proposed reclassifications, are forward-looking statements. Forward-looking statements may be identified by the use of words, such as "potential", "expect", "intend", "plan", "may", "subject to", "continues", "if" and similar words and phrases. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those anticipated by these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly disclose any updates to these forward-looking statements. All statements regarding the proposed reclassifications and expected benefits, the likelihood of satisfaction of certain conditions to the completion of the reclassifications, whether and when the reclassifications will be completed and expected future performance are forward looking. These risks and uncertainties are discussed in our annual and quarterly reports. In addition, new risks emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risk factors on our business.

### **Important Additional Information**

The proposed reclassifications would be made pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act") contained in Section 3(a)(9) of the Securities Act. Alpha would not file a registration statement under the Securities Act or any other federal or state securities laws with respect to new common shares.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. Subject to Board approval, Alpha intends to distribute a Joint Proxy Statement/Offering Memorandum in connection with the proposed reclassifications. Stockholders are urged to read the Joint Proxy Statement/Offering Memorandum when it becomes available because it will contain important information.

None of Alpha's common or preferred stock is registered with U.S. Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as amended, and Alpha does not file annual, quarterly or current reports or proxy statements with the SEC.

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