
Whitehaven Coal Limited

DEUTSCHE BANK

23RD ANNUAL LEVERAGED FINANCE CONFERENCE

PHOENIX, ARIZONA
28 -30 SEPTEMBER 2015



WHITEHAVEN COAL

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ALL DOLLARS IN THE PRESENTATION ARE AUSTRALIAN DOLLARS UNLESS OTHERWISE NOTED.

Competent Persons Statement

Information in this report that relates to Coal Resources and Coal Reserves is based on and accurately reflects reports prepared by the Competent Person named beside the respective information. Mr Greg Jones is a principal consultant with JB Mining Services. Mr Phillip Sides is a senior consultant with JB Mining Services. Mr Mark Dawson is a Geologist with Whitehaven Coal Limited. Mr Ben Thompson is a Geologist with Whitehaven Coal. Mr John Rogis is a Geologist with Whitehaven Coal. Mr Rick Walker is a Geologist with Whitehaven Coal. Mr Graeme Rigg is a full time employee of RungePincockMinarco Ltd. Mr Doug Sillar is a full time employee of RungePincockMinarco Ltd.

Named Competent Persons consent to the inclusion of material in the form and context in which it appears. All Competent Persons named are Members of the Australian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and have the relevant experience in relation to the mineralisation being reported on by them to qualify as Competent Persons as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

Agenda

- **About Whitehaven Coal**
- **Low cost producer and margin analysis**
- **Benchmarking Whitehaven against US peers**
- **Whitehaven's markets**
- **High quality coal**
- **Operational performance**
- **Community contribution**
- **Summary financials**
- **Outlook**

About Whitehaven Coal

LOW COST MINES PRODUCING HIGH QUALITY COAL

ASX Code: WHC

- 1,026 million shares on issue
- Market Cap \$A1.0 billion
- Trading 90 million shares per month

Whitehaven Operations

- Narrabri U/G mine, Maules Creek, Werris Creek, Tarrawonga and Rocglen O/C mines

Saleable Production

- On track to produce 18.9Mt to 19.4Mt in FY2016
- Increasing to 26Mt in FY2019
- Metallurgical coal production increasing to over 35% of total as Maules Creek ramps

Costs

- Unit costs reduced to A\$60/t in H2 FY15, in the lowest cost quartile

Shareholders

— Farallon	16.6%
— AMCI Group	14.7%
— Eastspring	10.1%
— Manning & Napier	6.0%
— Martua Sitorus Group	5.8%
— Kerry Group	5.0%
— Australian Institutions	17.8%

Capital Structure

— Senior Secured Debt facility	A\$1,200m
— <i>thereof drawn</i>	A\$ 900m
— Asset financing drawn	A\$ 136m
— Cash on hand	A\$ 100m
— Net Debt	A\$ 936m

Where we operate

LOW CASH COST PRODUCER OF HIGH QUALITY METALLURGICAL AND PREMIUM THERMAL COAL

Maules Creek (75%) Tier One Mine

- Reserves: ~ 30 years, Permitted & Planned 13Mtpa
- SSCC, PCI and high energy thermal

Narrabri (70%) Tier One Mine

- Reserves: ~ 25 years, Permitted 8Mtpa, Planned 7Mtpa
- PCI & low ash thermal

Tarrawonga (70%)

- Reserves: >20 years, Permitted 3Mtpa, Planned 2Mtpa
- SSCC, PCI and thermal coal

Werris Creek (100%)

- Reserves: ~ 8 years, Permitted & Planned 2.5Mtpa
- PCI and thermal coal

Rocglen (100%)

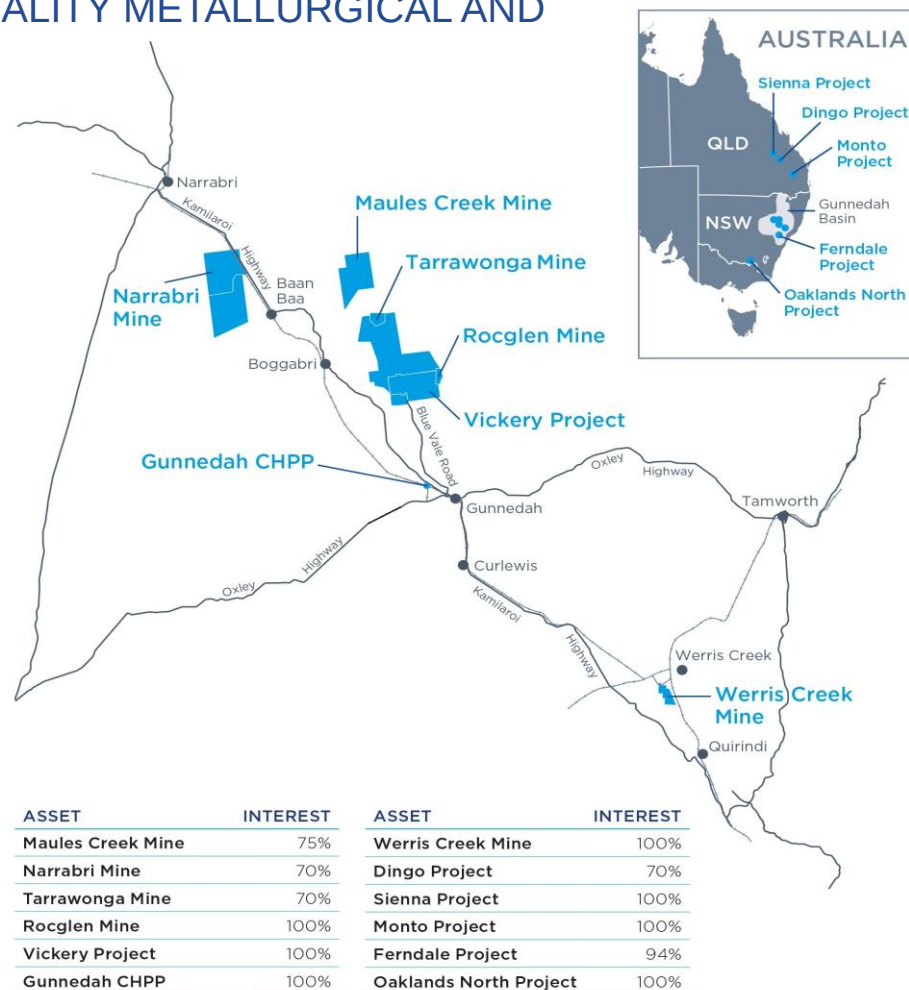
- Reserves: ~3 years, Permitted 1.5Mtpa, Planned 1.2Mtpa
- Thermal coal

Gunnedah CHPP (100%)

- Permitted to 4.1Mtpa product coal

Vickery (100%) Future Development

- Reserves: ~ 30 years, Permitted to 4.5Mtpa
- SSCC, PCI and high energy thermal coal



Note: CHPP stands for Coal Handling and Preparation Plant



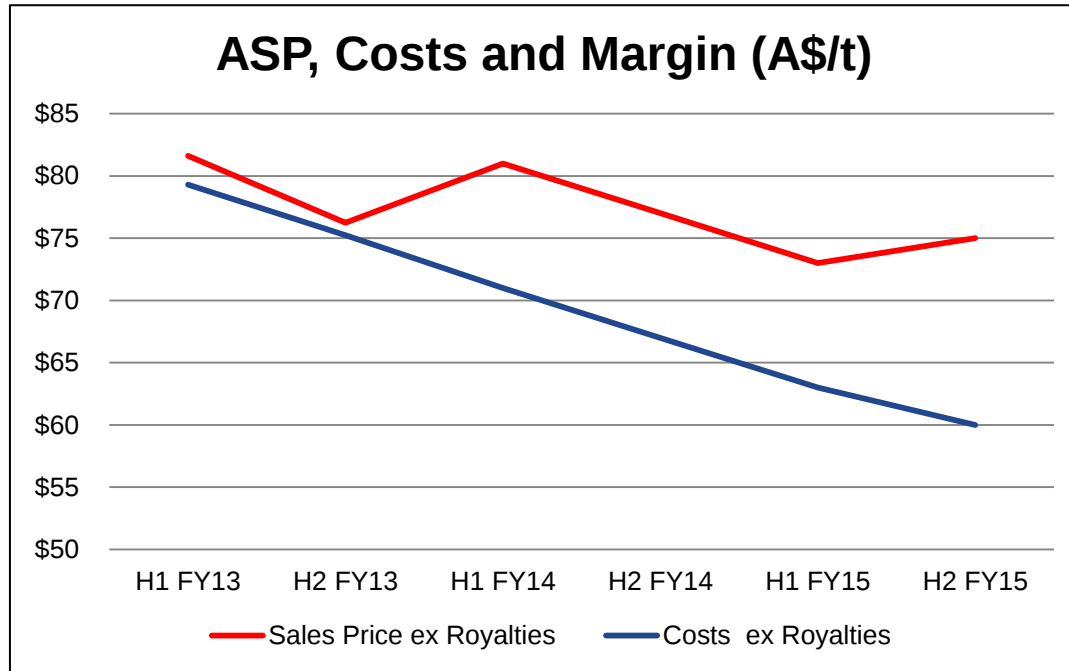
Management has a strong recent track record of delivering on recent targets

DELIVERED ON KEY FY14 AND FY15 TARGETS

Targets		Outcomes
Aiming for ongoing improvement in safety performance at all operations	✓	Outstanding safety performance with TRIFR falling by 35% in FY15
Ensuring Maules Creek construction remains ahead of schedule and under budget	✓	Maules Creek completed three months ahead of schedule and \$27m under budget
Improving the production performance of all mines in the portfolio	✓	Record production results in FY2015 with further growth to come
Reduce costs	✓	Increased operating margins in FY2015; Unit costs down for 5th successive half
Implementing a long term financing plan that aligns funding requirements and mine life	✓	Robust capital structure underpinned by re-finance on improved terms
Developing long term markets and sales contracts for all Maules Creek production	✓	Opened a representative office in Tokyo

Whitehaven is a low cost, high quality coal producer

DELIVERING SUSTAINABLE COST REDUCTIONS AND INCREASED MARGINS

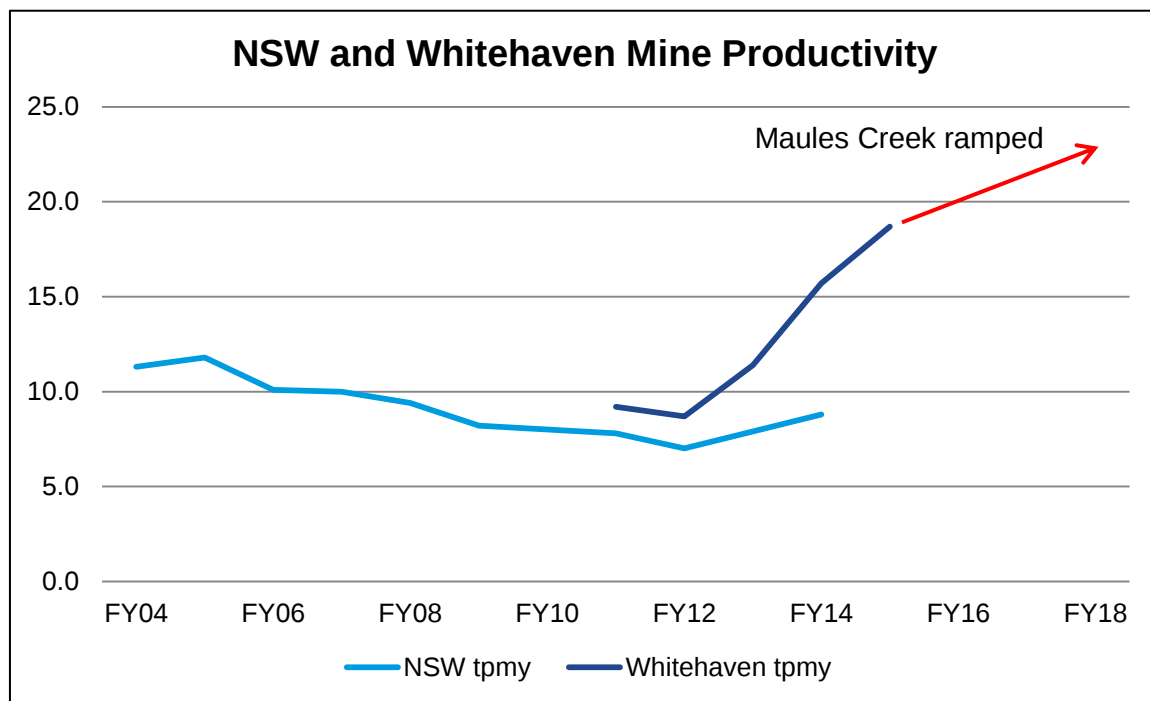


- Unit costs down 24% from H1 FY2013 to A\$60/t in H2 FY2015
- Whitehaven increased margins in second half of FY2015 to A\$15/t from A\$10/t in the first half
- Using current market prices and exchange rate the margin have increased above A\$15/t in September 2015 quarter
- Costs positioned in lowest quartile of cost curve

Source: Whitehaven. Costs and ASP (Average Selling Price) exclude Royalties levied as a percentage of the sales price and paid to the NSW State Government.

Unparalleled productivity metrics

WHITEHAVEN PRODUCTIVITY CONTINUES TO IMPROVE



- Productivity at Whitehaven's Maules Creek and Narrabri mines ensures that productivity remains well above the NSW average

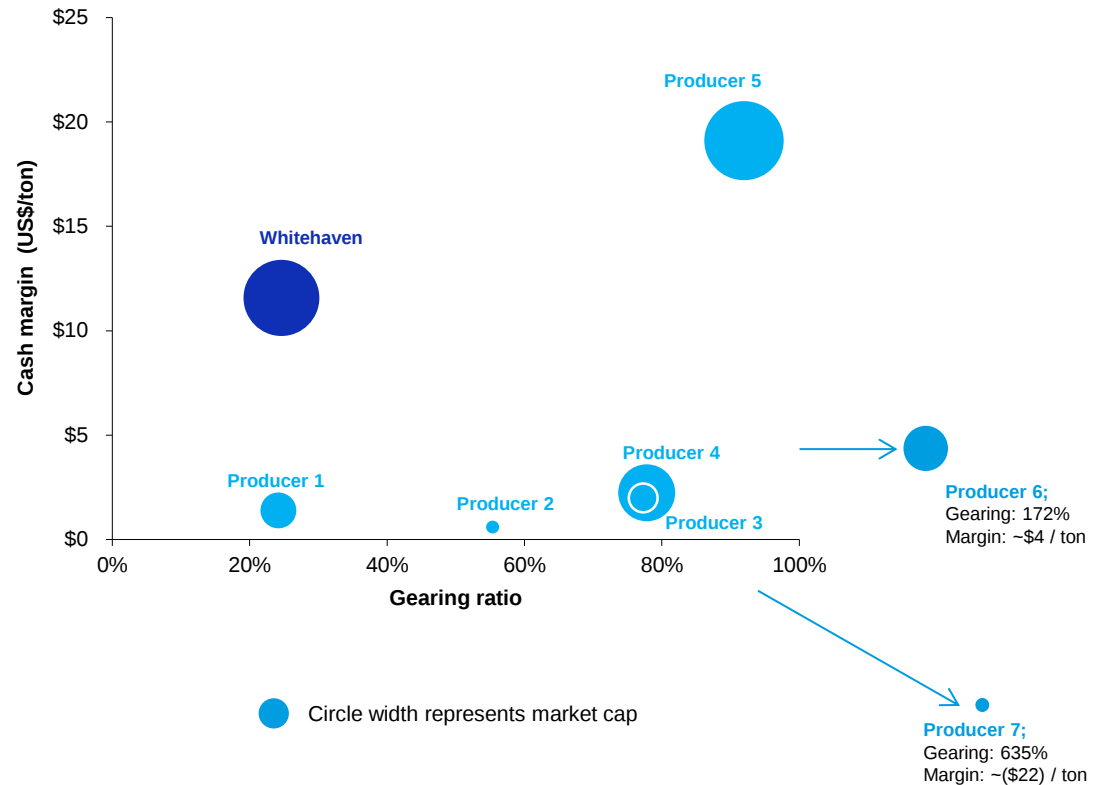
Note: Graph depicts saleable coal on a 100% basis including coal destined for domestic and export sales and pre-commercial coal production from Maules Creek
tpmy = saleable coal production (tonnes per man year)

Whitehaven benchmarked against US coal companies

HIGH QUALITY COAL AND LOW COST OPERATIONS GENERATE HIGH MARGINS

- Whitehaven generates significant EBITDA margin per short ton in the current coal market
 - This is due to its low cost operations and high quality coals which sell at a premium to benchmark prices
- Whitehaven is much less geared than US coal companies
 - Limited net debt of A\$936m (US\$655m at current AUD/USD exchange rate of 0.70)
 - Gearing of less than 25%
- Operating cash flow will meet interest payments, sustaining capex and be applied to reduce debt
 - New mine investment cycle has concluded
 - Delevering becomes the priority

Gearing Versus Cash Margin First Half CY15¹²



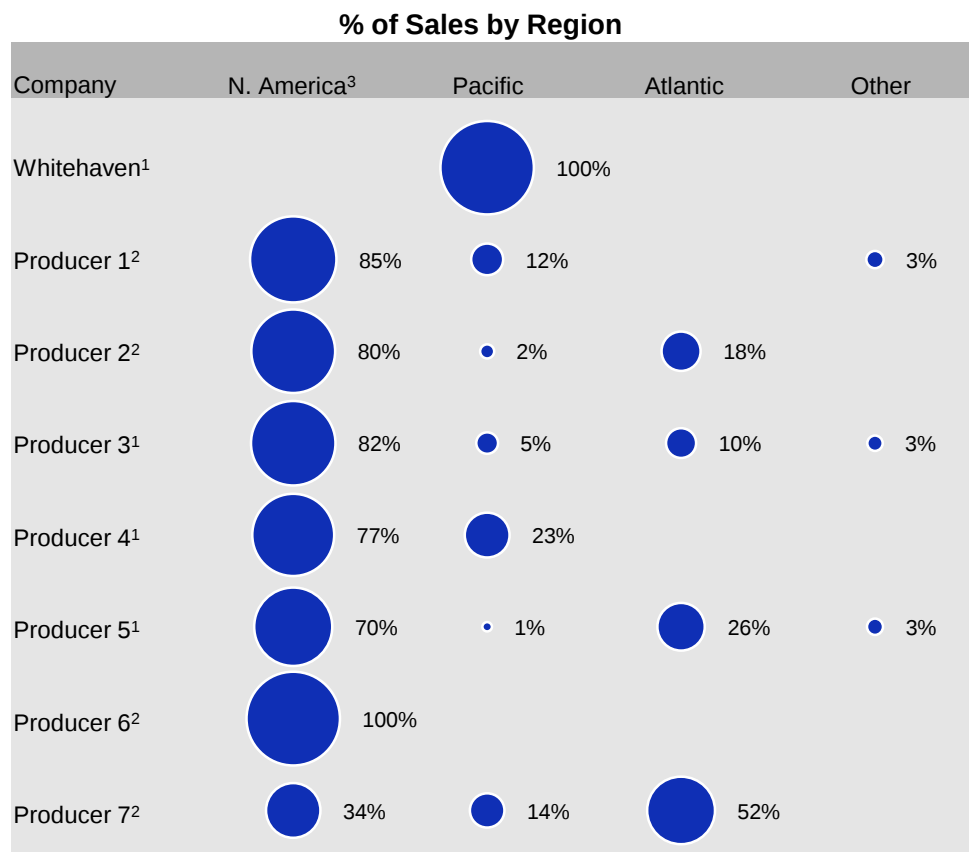
Note: Market data as of September 14, 2015.

1 Gearing ratio defined as net debt / (book equity + net debt)

2 Cash margin defined as EBITDA / short ton

Whitehaven benchmarked against US coal companies (continued)

EXPOSED TO GROWING COAL DEMAND IN THE PACIFIC BASIN



Note: Market data as of September 14, 2015.

1 Regional sales breakout by revenue.

2 Regional sales breakout by shipments.

3 Represents the US and Canada.

Source: EIA, IMF, company filings

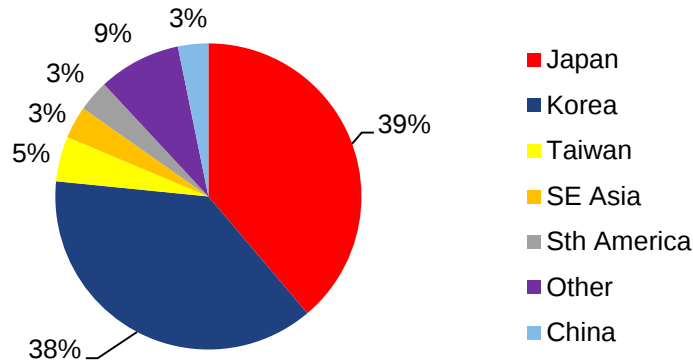
Global coal demand

- 100% of WHC's coal sales are to Asia Pacific customers
- Annual coal consumption in the Asia Pacific region increased 5 fold between 1980 (1.1 bn tons) and 2012 (5.4 bn tons) CAGR (1980 – 2012): 5.2%
- The Asia Pacific region is the largest coal consumer globally – 65% of global consumption
- Emerging and Developing Asia is forecast to grow 6.6% in 2015 and 6.4% in 2016, outpacing global GDP growth [source: IMF]
- Coal is expected to remain a key source of energy fuelling economic growth in the Asia Pacific region

Our coal goes to premium Asia (ex China) market

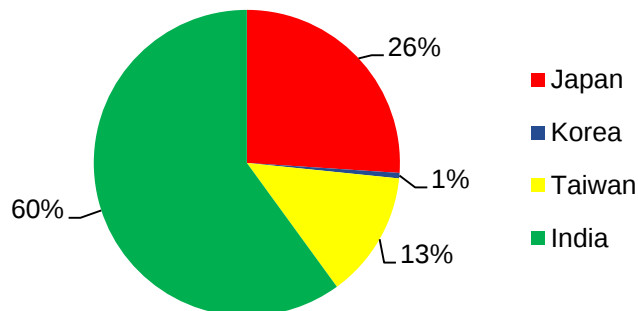
COAL SALES TO PREMIUM PAN-ASIAN MARKETS / MET COAL MIX INCREASING TO > 35%

Thermal Coal Sales



- Over 82% of thermal coal sold into premium Asian markets
- Sales mix 84% thermal and 16% metallurgical coal for FY2016
- Sales mix improves as higher margin metallurgical coal product rises to over 35% of total sales following ramp up to full production at Maules Creek

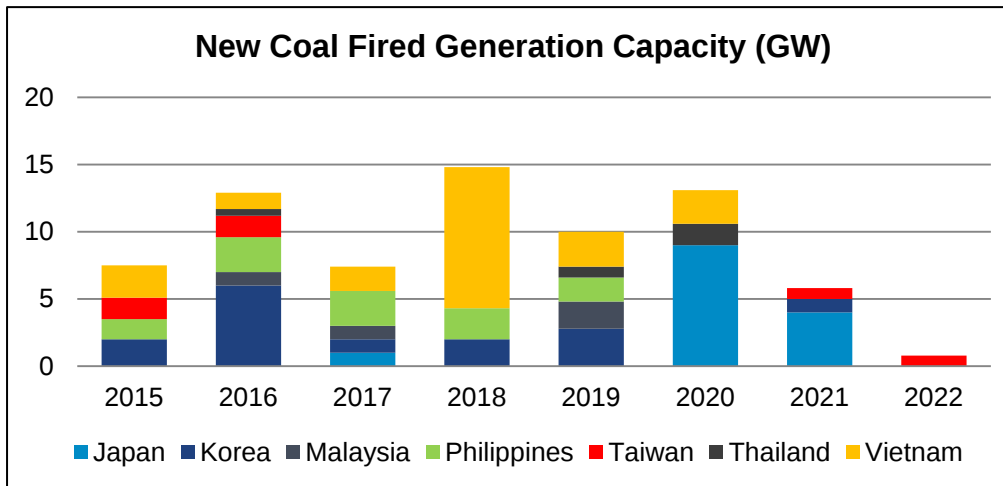
Metallurgical Coal Sales



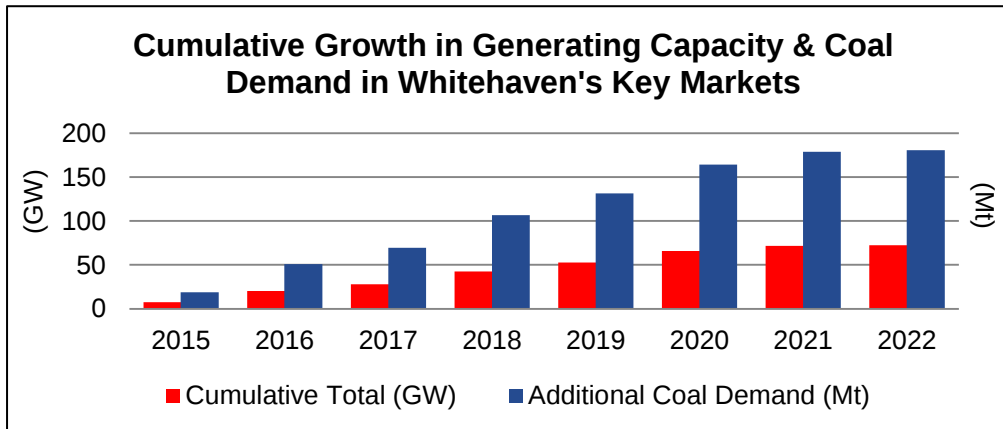
- Overall thermal coal quality improves as production from Maules Creek increases
- Korea and India targeted growth markets for metallurgical coal in the future

Whitehaven's Asian markets

STRONG REGIONAL GROWTH FOR HIGH QUALITY COAL



- All countries in Whitehaven's key market region are adding new supercritical and ultra-supercritical coal fired generating capacity
- Over 70 GW of new capacity by 2022 will require about 180Mtpa of high quality coal supply
- Whitehaven is well placed to increase sales of its high quality coals in the region

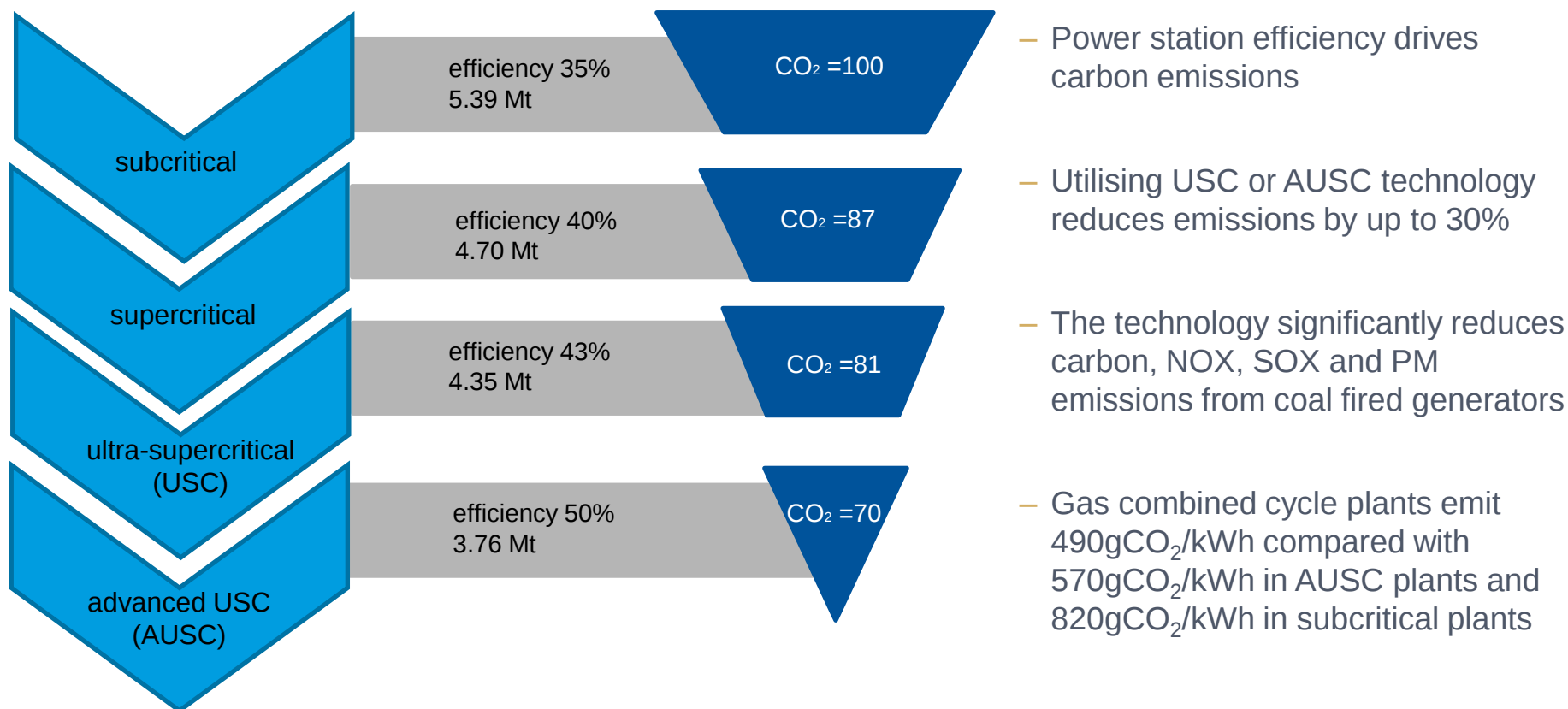


Source: Various Investment Banks and country forecasts

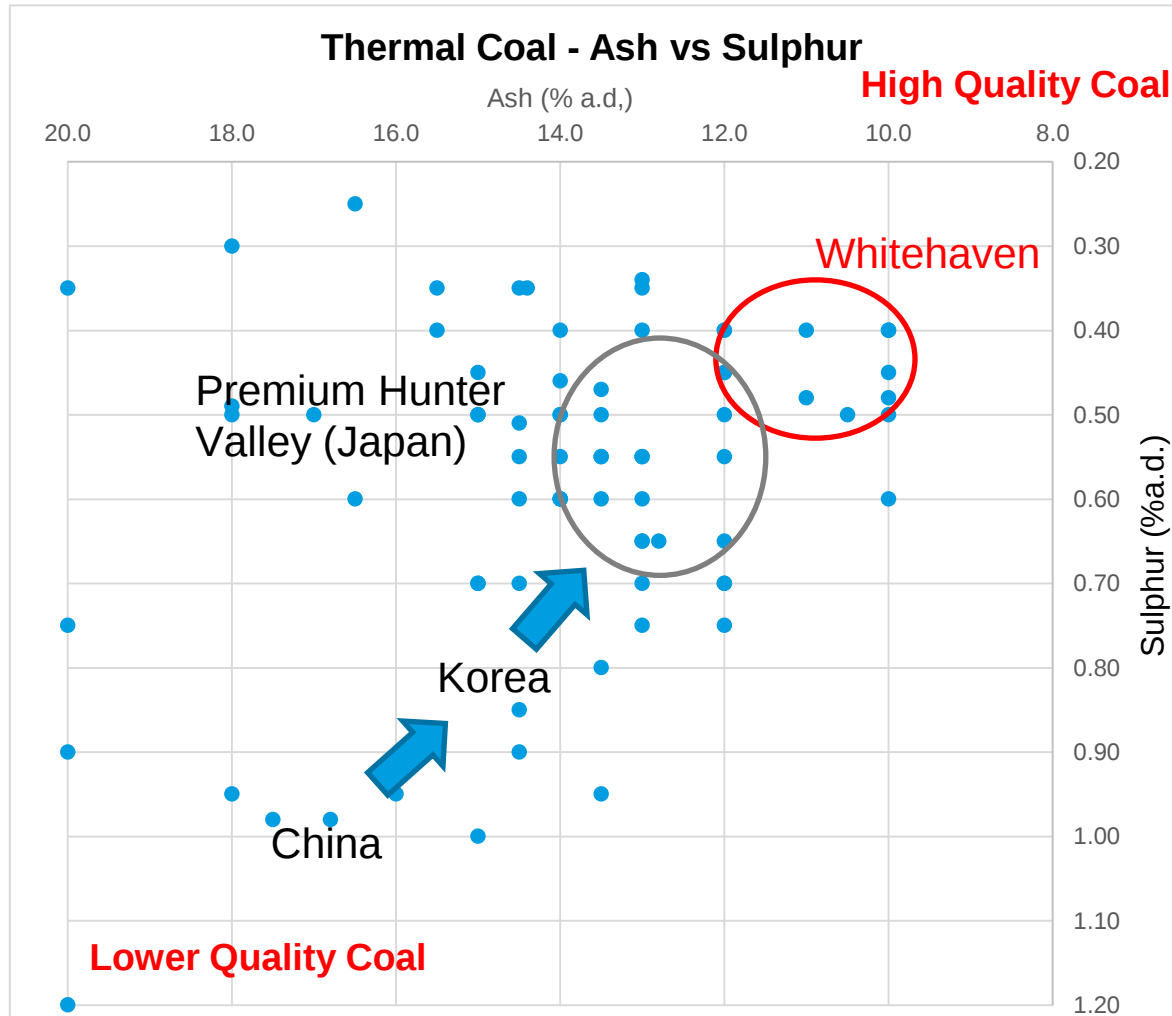
Coal's role in Asian emission reductions

USING HIGH QUALITY COAL REDUCES CARBON EMISSIONS

Higher quality coals like Gunnedah Basin coals required for the new power stations



Whitehaven redefining Asian coal quality



- Whitehaven produces some of the highest quality coals sold in the Asian region
- As countries strive to reduce their carbon emissions they use higher quality coals
- Both Japan and Korea have introduced tax policies that further encourage use of higher quality coals

Narrabri – a case in point

IF JAPAN'S COAL FIRED GENERATING EFFICIENCY WAS ADOPTED ELSEWHERE²,
CARBON DIOXIDE EMISSIONS WOULD REDUCE BY MORE THAN 1.5BT/Y¹

- 39% of Whitehaven's thermal coal is sold in Japan
- The state of the art Isogo power station uses Narrabri coal and is currently testing Maules Creek coal
- Coal will remain a key fuel source for Japan into the future

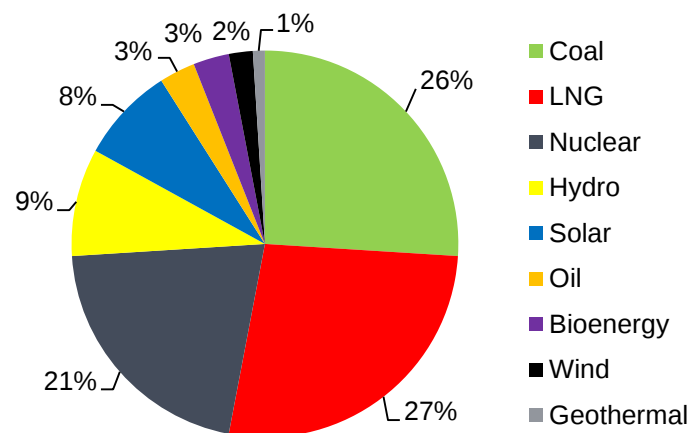
J-POWER'S ISOGO POWER STATION		
	1967	2015
Technology	Subcritical	Ultra Supercritical
Capacity	530MW	1200MW
Efficiency	38%	43%
SOX	60ppm	20ppm
NOX	159ppm	10ppm
PM	50mg/m3	5mg/m3
Carbon Intensity	100	82

Source: J-Power, Japan Government energy and climate policy July 2015 and Coal in the 4th Strategic Energy Plan April 2014

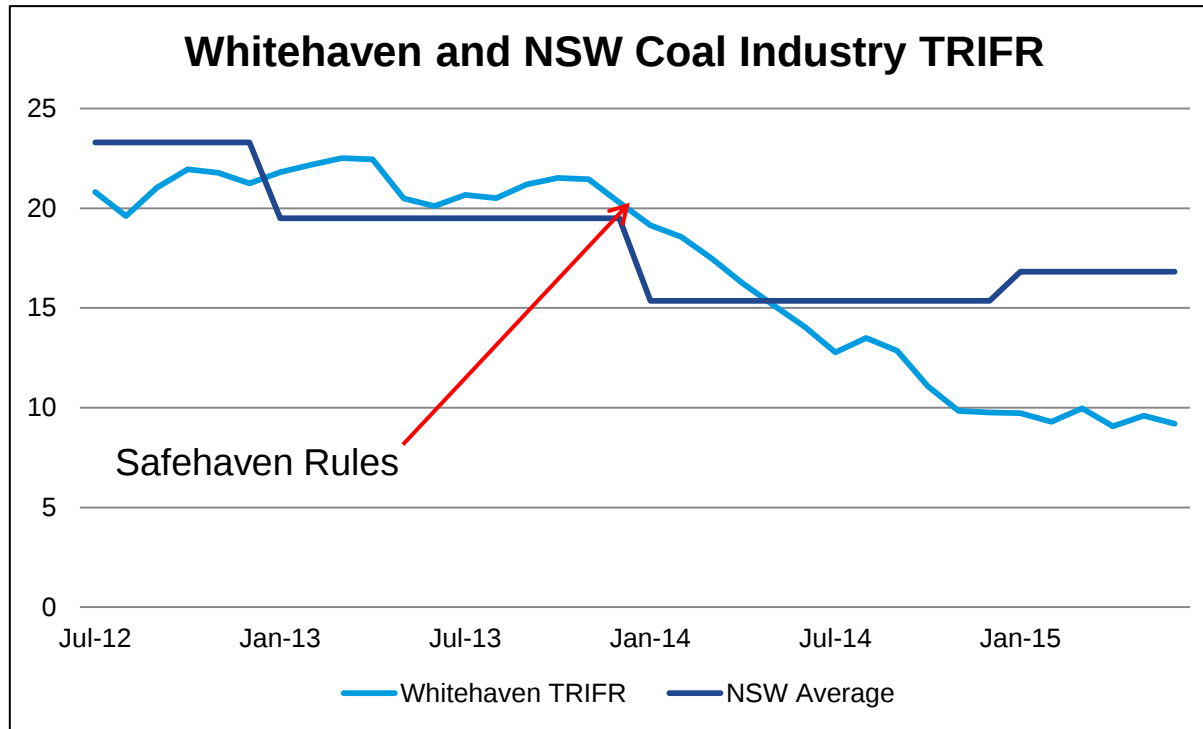
¹ The US Greenhouse Gas inventory report advises 2013 US CO₂ emissions of 6.7 billion tonnes

² United States of America, China and India

Japan COP21 Target Mix 2030



Improved safety = better performance

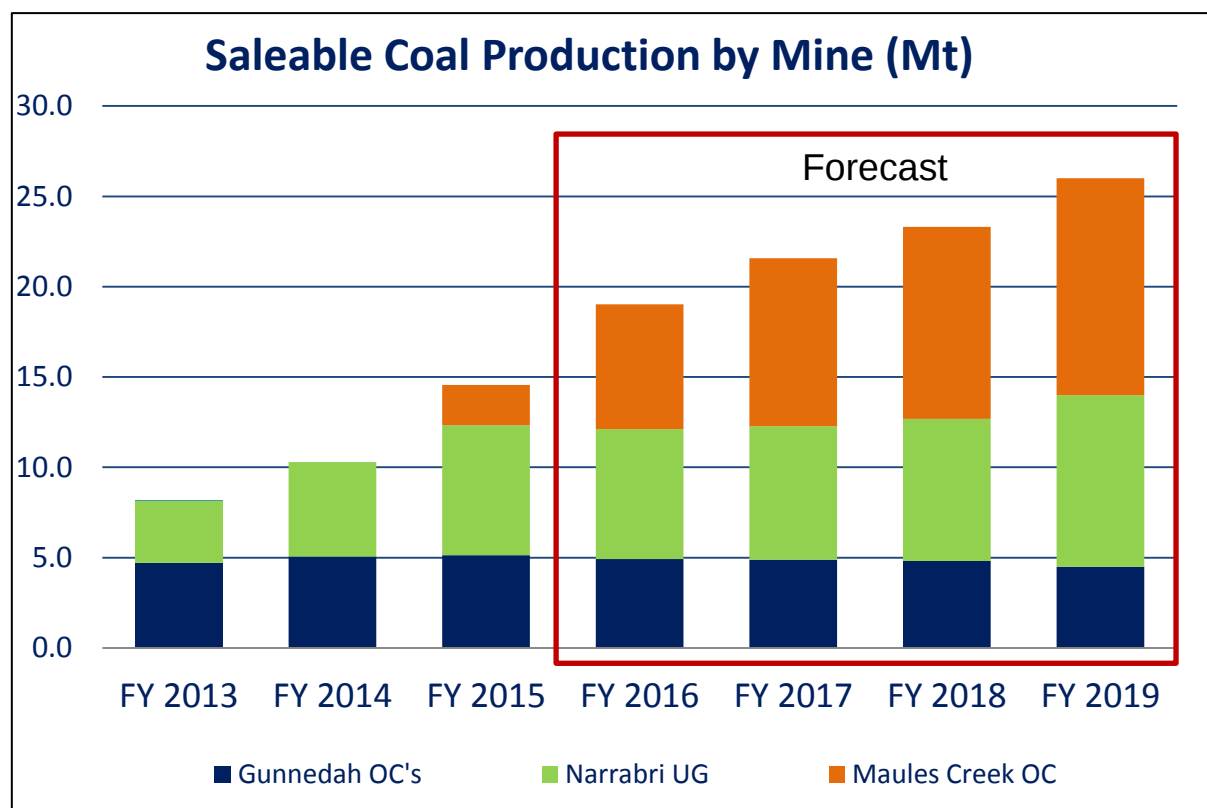


- Introduction of Whitehaven's "Safehaven Rules" in early 2014 is delivering improved safety performance
- The TRIFR fell by 35% in FY2015 to end the year at 9.2
- Whitehaven's TRIFR is significantly below the NSW average of 16.8

Note: Data includes Whitehaven employees and contractors at all mine sites, Gunnedah CHPP and corporate office. TRIFR refers to total recordable injury frequency rate

Production growth from low risk expansions

ONGOING GROWTH FROM LOW COST HIGH MARGIN COAL



- Strong production growth to continue as Maules Creek ramps up to full production in FY2019
- Saleable coal production for FY2016 likely to be in the range of 18.9Mt to 19.4Mt (100% basis)
- The approved Vickery project provides another growth option beyond Maules Creek

Note: Graph depicts saleable coal on a 100% basis including coal destined for domestic and export sales and, in FY 2015, pre-commercial coal production from Maules Creek

Maules Creek

MINE DECLARED COMMERCIAL ON 1 JULY 2015

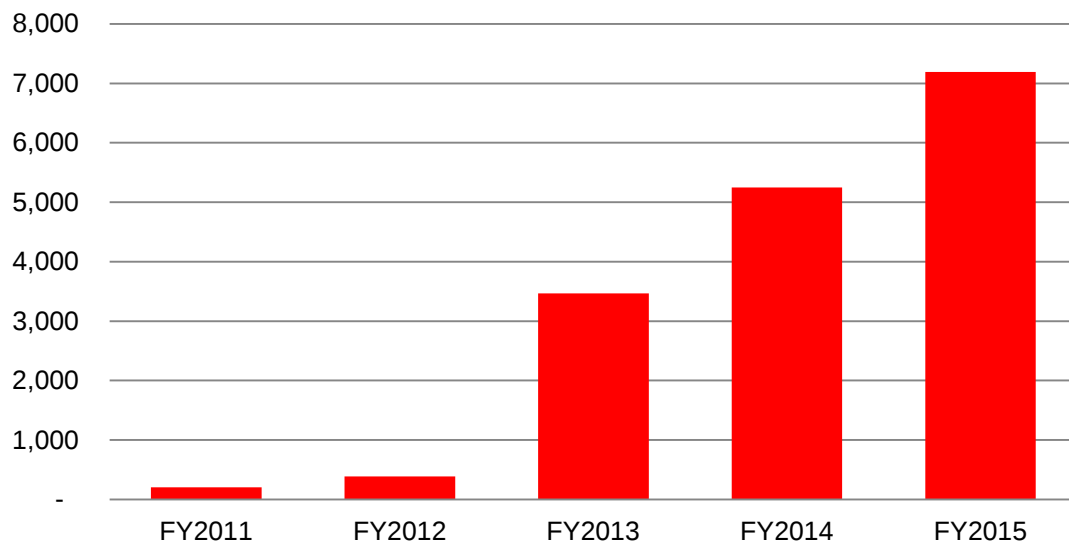


- Construction completed with capex \$27 million less than original estimate of \$767 million. ~\$30m tail of capex left.
- Operating at 6.0Mtpa in June 2015 quarter and increasing to 8.5Mtpa by December 2015
- Costs expected to be ~A\$62/t in FY2016
- Thermal coal sales achieving premium to Newcastle GlobalCOAL index
- Met coal production has commenced in H1 FY2016

Narrabri - #1 LW mine in Australia

HIGHLY PRODUCTIVE LOW COST UNDERGROUND MINE

Narrabri Saleable Coal Production (100%, 000's t)



- Record ROM and saleable coal production in FY2015
- Record main and gate road development of 19,800 metres ensures longwall continuity
- ROM coal production for FY2016 in the range of 6.6Mt to 6.8Mt
- Production from 400 metre wide panels (LW07 panel) commences in H2 FY2017

Community contribution

MAJOR CONTRIBUTOR TO THE LOCAL COMMUNITY

- Whitehaven has a policy of employing locally and over 75% of its employees live in the region around its mines and operations
- The policy adopted for Maules Creek is to offer employment opportunities to local aboriginal people, at 30 June 15% of the workforce were aboriginal
- The policy adopted for Maules Creek is to offer employment opportunities to females, at 30 June 10% of the Maules Creek workforce were female
- More than \$30m has been spent or committed to local councils in the form of Voluntary Planning Agreements for the provision of local infrastructure and services in the region



Financial highlights

SIGNIFICANT IMPROVEMENT IN OPERATIONAL OUTCOME AND CASH FLOW

Profit and loss	FY2015	H2 FY2015	H1 FY2015	FY2014
EBITDA before significant items (A\$m)	130.3	78.2	52.1	90.4
NPAT before significant items (A\$m's)	(10.7)	1.7	(12.4)	(28.4)
Operating cash flow (A\$m)	213.4	140.2	73.2	108.6
Average unit cost per tonne excl. significant items (A\$/t)	61	60	63	69
Balance Sheet	June 2015	June 2015	Dec 2015	June 2014
Net debt (A\$m)	935.8	935.8	887.4	685.2
Gearing (%)	25%	25%	22%	18%

Outlook for next year

- Improve safety performance
- Continue to ramp up and optimise performance of Maules Creek
- Further optimise Narrabri and complete development to support wider face
- Drive further cost reductions at each operation and return to profitability
- Begin to delever
- Progress Vickery 8mtpa through approval process to be 'shovel ready'
- Form a JV at Vickery
- Increase coal sales into the premium markets – Japan, Korea, Taiwan and India
- Increase contracted sales of higher margin metallurgical coal

Our goal



To become Australia's leading independent coal company

SR 17 Narrabri 35

17 Maules Ck SR 11 Boggabri 18

THANK YOU

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WHITEHAVEN COAL

Appendices

Brief chronology

WHITEHAVEN HAS GROWN THROUGH THE JUDICIOUS USE OF BOTH EQUITY AND DEBT

Year	Event
1999	Company Formed
2000 - 2006	Developed three small open cut coal mines
2007	Listed on the ASX
2007	Acquired Narrabri exploration tenement
2008 - 2009	Sold 30% JV interest in Narrabri to several JVP's for total of \$437.5 million
2010	Commenced development of Narrabri project, purchased Vickery from Rio Tinto
2012	Merged with Aston Resources in an all equity deal
2012	Acquired listed Coalworks for equity to complete acquisition of Vickery
2012 - September	Narrabri operating commercially
2012 - October	NSW Government approval for Maules Creek project
2012 - December	Finance package for Maules Creek construction arranged
Late 2013	Construction of Maules Creek commenced utilising financing package
2014 - December	First coal from Maules Creek railed
Mid 2015	Maules Creek declared commercial
2015	Narrabri sets production record above initial design capacity

Australian and US coal producers compared

	Australian	US
Coal quality	– Australia is a supplier of high quality bituminous coal	– US coal exports into the Pacific Basin tend to be of lower coal quality than Australian exports into the basin
Customer base	– Almost all Australian coal exports are sold into the Pacific Basin – Pacific Basin is the dominant region for metallurgical and thermal coal demand globally – Australian coal exports account for ~60% and ~20% market share of the global seaborne metallurgical and thermal coal markets, respectively – Main supplier to premium Asian markets such as Japan, South Korea, Taiwan and India	– US coal producers primarily serve the domestic market – In 2014, 95% of US thermal coal production and 29% of US metallurgical production are expected to be consumed domestically – US producers represent only 16% and 4% of global seaborne met and thermal consumption, respectively – Majority of exports serve Atlantic Basin customers
Contracts	– Majority of contracts are long term fixed tonnage with variable prices negotiated off index pricing	– Domestic producers have fixed price contracts – Long term contracts but usually have a range on tonnage
Export infrastructure and transportation distance	– Multiple world-class rail and port infrastructure systems that facilitate export – Transport distances to Asian ports are considerably shorter than those for US producers – Significant t capacity available at all key ports	– Constrained export infrastructure capacity on the West Coast – Shipping cost disadvantage to Pacific Basin customers
Government relations and regulation	– Australian coal producers operate in an environment that has political and broader community support – Abolition of carbon tax and mining tax legislation by the federal government – Australia more economically leveraged to success of coal industry (second largest export earner nationally, and largest for both New South Wales and Queensland) – Employs ~55,000 Australians directly and ~145,000 indirectly	– Difficult political environment – Increasingly stringent regulatory environment – “Clean Power Plan” pursued by EPA has negative implications for US coal producers
Growth prospects	– Pacific Basin coal growth forecast to grow significantly on growth in emerging Asian markets over next few years	– US thermal demand and industry in structural decline

Resources

WHITEHAVEN COAL LIMITED - COAL RESOURCES - AUGUST 2015							
Tenement		Measured Resource	Indicated Resource	Inferred Resource	Total Resources	Competent Person	Report Date
Vickery Opencut	CL316/EL4699 EL583/EL7407 EL8224/ML1464 ML1471	230	165	110	505	1	Jun-15
Vickery Underground		-	95	135	230	1	Jun-15
Rocglen Opencut	ML1620	7	4	-	11	2	Mar-15
Rocglen Underground	ML1620	-	3	1	4	2	Mar-15
Tarrawonga Opencut*	EL5967/ML1579 ML1685/ML1693	48	18	13	79	3	Mar-15
Tarrawonga Underground	EL5967/ML1579 ML1685/ML1693	10	15	14	39	3	Apr-14
Maules Creek Opencut**	CL375/AUTH346 / EL8072	330	270	50	650	3	Mar-15
Werris Creek Opencut	ML1563/ML1672	18	4	-	22	2	Mar-15
Narrabri Underground***	ML1609/EL6243	160	390	180	730	6	Mar-15
Gunnedah Opencut	ML1624/EL5183/ CCL701	7	47	89	143	3	Aug-14
Gunnedah Underground	ML1624/EL5183/ CCL701	2	138	24	164	3	Aug-14
Bonshaw Opencut	EL6450/EL6587	-	4	7	11	3	Aug-14
Ferndale Opencut	EL7430	103	135	134	372	4	Jan-13
Ferndale Underground	EL7430	-	-	73	73	4	Jan-13
Oaklands North Opencut	EL6861	110	260	580	950	3	Aug-14
Pearl Creek Opencut****	EPC862	-	14	38	52	5	Jan-13
TOTAL COAL RESOURCES		1025	1564	1448	4037		
1. John Rogis, 2. Ben Thompson, 3. Mark Dawson, 4. Greg Jones, 5. Phil Sides, 6. Rick Walker * Whitehaven owns 70% share of opencut resources within ML1579, ML1685 and ML1693. The total combined resource for Tarrawonga Mining Leases (ML1579, 1685 and 1693) and Exploration Licence (EL5967) is reported. ** Maules Creek Joint Venture - Whitehaven owns 75% share. *** Narrabri Joint Venture - Whitehaven owns 70% share. **** Dingo Joint Venture - Whitehaven owns 70% share. # The Coal Resources for active mining areas are current to the pit surface as at the report date.							

Note: See Competent Person Statement on Slide 2

Reserves

WHITEHAVEN COAL LIMITED - COAL RESERVES - AUGUST 2015									
Tenement		Recoverable Reserves			Marketable Reserves			Competent Person	Report Date
		Proved	Probable	Total	Proved	Probable	Total		
Vickery Opencut	CL316/EL4699/EL7407	–	200	200	–	178	178	1	Mar-15
Rocglen Opencut	ML1620	3.8	0.9	4.6	2.9	0.7	3.5	1	Mar-15
Tarrawonga Opencut *	EL5967 / ML1579 ML1685 / ML1693	31	10	41	28	9	37	1	Mar-15
Maules Creek Opencut**	CL375/AUTH346	236	145	381	221	128	349	1	Mar-15
Werris Creek Opencut	ML1563/ML1672	14	3	17	14	3	17	1	Mar-15
Narrabri North Underground***	ML1609	51	85	136	48	81	129	2	Mar-15
Narrabri South Underground***	EL6243	–	94	94	–	75	75	2	Mar-15
TOTAL COAL RESERVES		336	538	874	314	475	789		
1. Doug Sillar, 2. Graeme Rigg * Whitehaven owns 70% share of opencut reserves within ML1579, ML1685 and ML1693. The total combined reserve for Tarrawonga Mining Leases (ML1579, 1685 and 1693) and Exploration Licence (EL5967) is reported. ** Maules Creek Joint Venture - Whitehaven owns 75% share. *** Narrabri Joint Venture - Whitehaven owns 70% share. # The Coal Reserves for active mining areas are current as at report date. ## Coal Reserves are quoted as a subset of Coal Resources. ### Marketable Reserves are based on geological modeling of the anticipated yield from Recoverable Reserves									

Note: See Competent Person Statement on Slide 2

Vickery – Whitehaven's next project

WHICH IS BEING POSITIONED AS A 'SHOVEL READY' 8 MTPA PROJECT

Approval granted by the NSW Government in September 2014 for a 4.5Mtpa open cut mine

Location

- About 25kms north of Gunnedah

Resources and Reserves

- Open cut Reserves of 200Mt within Resource of 505Mt, Underground Resources of 230Mt

Ownership

- Whitehaven 100%, Seeking to form a JV by selling up to 30%

Coal Quality

- Similar to Maules Creek – SSCC, PCI and High CV thermal coal (60% met and 40% thermal)

Project Development

- Open cut with long life, commenced process to increase the approved production limit to 8.0Mtpa

Startup

- Can be started at any time but won't be started until after Maules Creek is fully ramped

Note: Refer to Competent Person Statement on Slide 2 and to detailed Coal Resources and Coal Reserves tables on Slides 28 and 29 of this presentation