
Whitehaven Coal Limited

2016 GLOBAL METALS AND MINING CONFERENCE

Australia's Leading High Quality Coal Company

MIAMI, UNITED STATES
29 FEBRUARY – 2 MARCH 2016



WHITEHAVEN COAL

Disclosure

STATEMENTS CONTAINED IN THIS MATERIAL, PARTICULARLY THOSE REGARDING THE POSSIBLE OR ASSUMED FUTURE PERFORMANCE, COSTS, DIVIDENDS, RETURNS, PRODUCTION LEVELS OR RATES, PRICES, RESERVES, POTENTIAL GROWTH OF WHITEHAVEN COAL LIMITED, INDUSTRY GROWTH OR OTHER TREND PROJECTIONS AND ANY ESTIMATED COMPANY EARNINGS ARE OR MAY BE FORWARD LOOKING STATEMENTS. SUCH STATEMENTS RELATE TO FUTURE EVENTS AND EXPECTATIONS AND AS SUCH INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES. ACTUAL RESULTS, ACTIONS AND DEVELOPMENTS MAY DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THESE FORWARD LOOKING STATEMENTS DEPENDING ON A VARIETY OF FACTORS.

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

Competent Persons Statement

Coal Resources and Reserves for active mining areas are as at the 31st of March 2015. Production for the quarter ended 30 June 2015 is detailed in the June 2015 Quarterly Report. Please see the Whitehaven Coal website (www.whitehavencoal.com.au) for all the Coal Resource and Coal Reserve Table 1 details.

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 formerly employed with Whitehaven Coal Limited. Mr Ben Thompson is a Geologist with Whitehaven Coal. Mr John Rogis is a Geologist employed by 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
- Asian Coal Market Overview
- Operations
- Financial Performance
- Outlook
- Appendices

Who We Are

LISTED AUSTRALIAN COAL MINER (ASX CODE:WHC) PRODUCING PREMIUM COALS FROM THE GUNNEDAH BASIN IN NEW SOUTH WALES

- Lowest cost quartile coal miner
- Producer of premium quality thermal and metallurgical coals
- Long life, low cost tier one mines with world class reserves
- Profitable at cycle lows
- Moving to cash harvest mode
- Premium coal products sold into growing Asian markets
- Leveraged to regulatory change and technology
- Holding a dominant position in the only emerging high quality coal basin in Australia

Note: Refer to Competent Person Statement on Slide 2 and to detailed Coal Resources and Coal Reserves tables on Slides 30 and 31 of this presentation

Our Mines And Location

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 >8Mtpa
- PCI & low ash thermal

Werris Creek (100%)

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

Tarrawonga (70%)

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

Rocglen (100%)

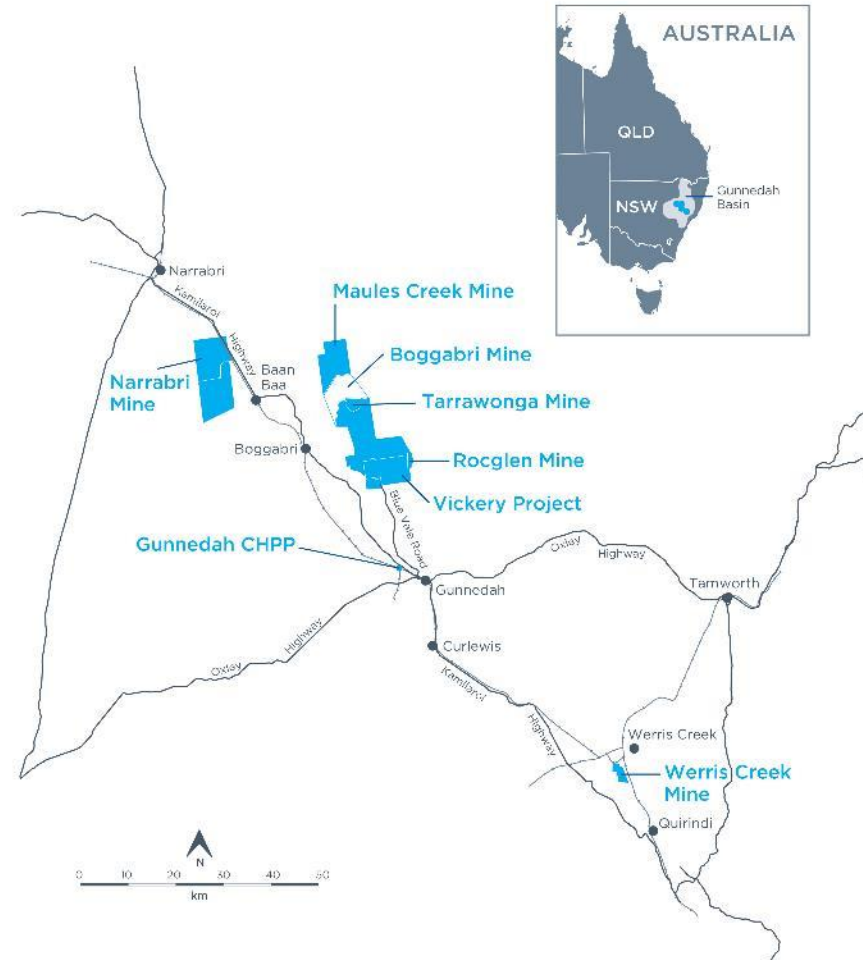
- Reserves ~3 years, Permitted 1.5Mtpa, Planned 1.2Mtpa
- Thermal coal

Gunnedah CHPP (100%)

- Permitted to 4.1Mtpa product coal

Vickery (100%)

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



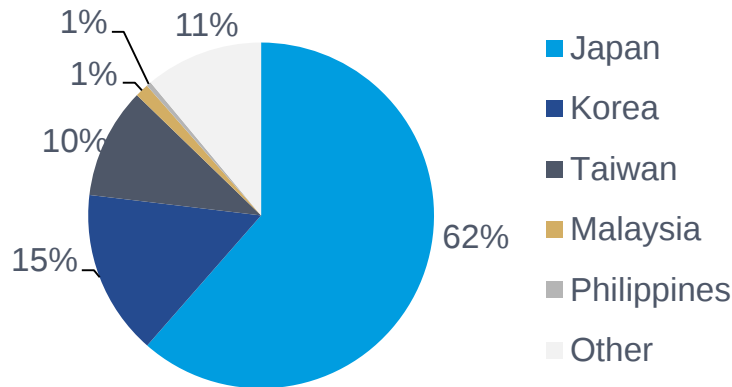
Note: Refer to Competent Person Statement on Slide 2 and to detailed Coal Resources and Coal Reserves tables on Slides 30 and 31 of this presentation

Largest coal producer in the high quality Gunnedah Basin

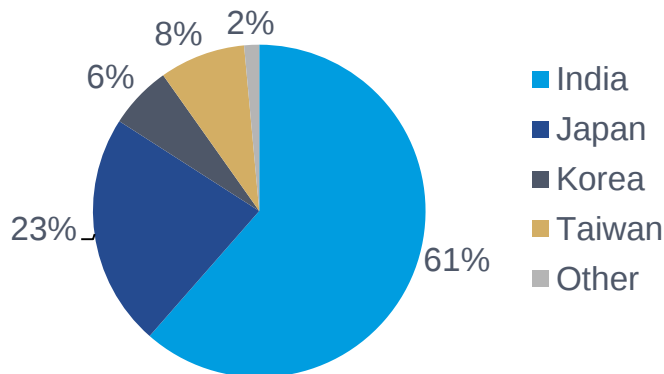
Where Our Coal Is Sold

COAL SOLD INTO PREMIUM ASIAN MARKETS

Thermal Coal Sales



Met Coal Sales

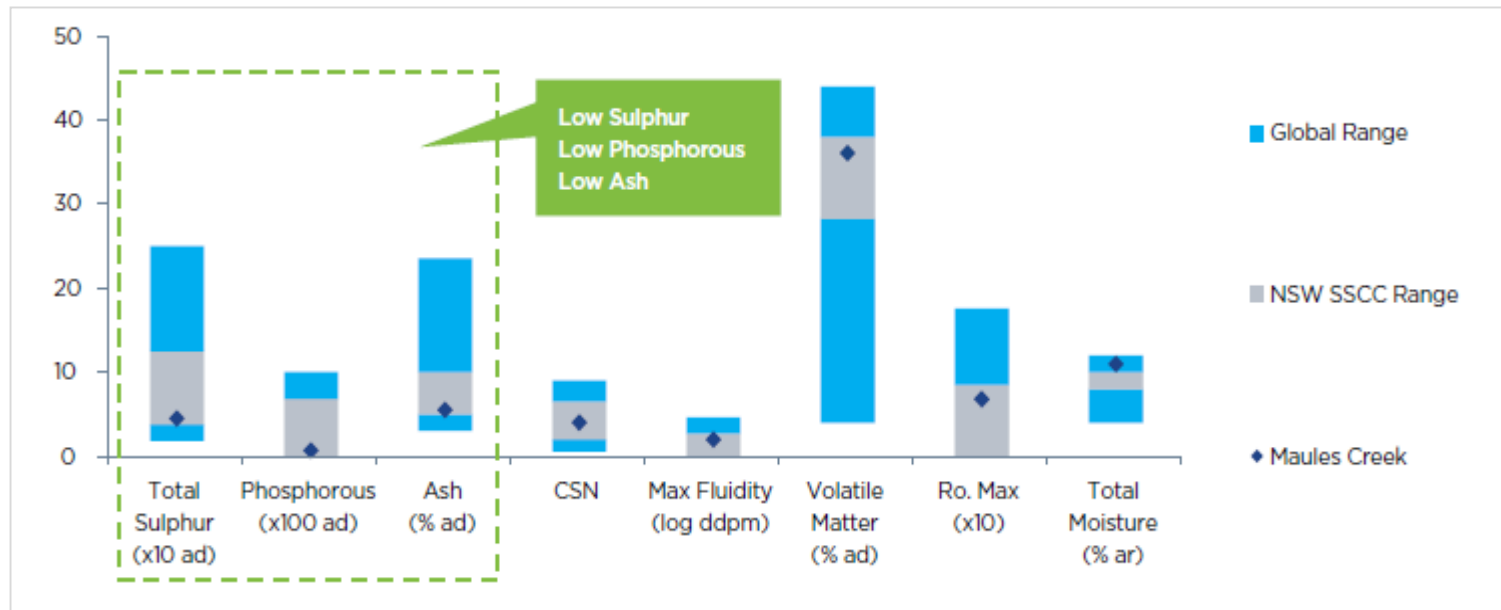


- Managed sales of 9.4Mt in H1 FY2016 with 12% metallurgical coal and 88% thermal coal
- Key markets of Japan, Korea, Taiwan and India
- Sales mix improves over time as sales of metallurgical coal from Maules Creek increases
- When Maules Creek is fully ramped, metallurgical coal sales will represent over 35% of total sales
- South East Asian countries are identified as growth markets for thermal coal
- India and Korea are the growth markets for metallurgical coal

Whitehaven's Place In Growing Asian Market

Whitehaven's Met Coal

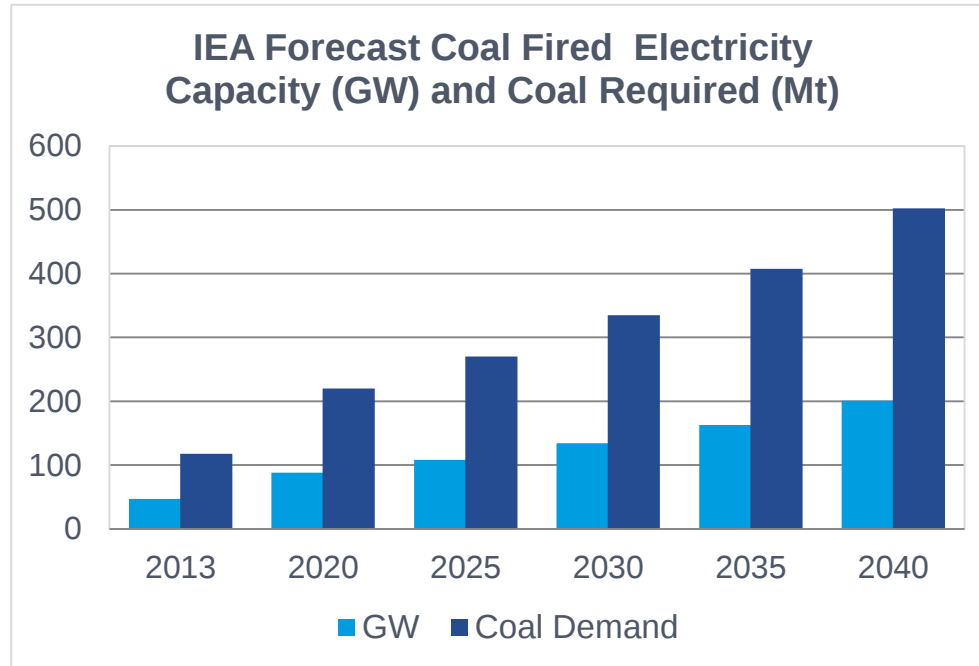
SALES OF MET COAL INCREASE WHITEHAVEN'S MARGINS



- High yields and higher prices for the metallurgical coal products incentivises Whitehaven to maximise sales of met coal
- Mine yields are much higher than competitor mines - Maules Creek 92% and Narrabri 97%

Asian Countries Building More Power Stations

NEW USC AND SC GENERATING CAPACITY BEING ADDED ACROSS ASIA EX CHINA

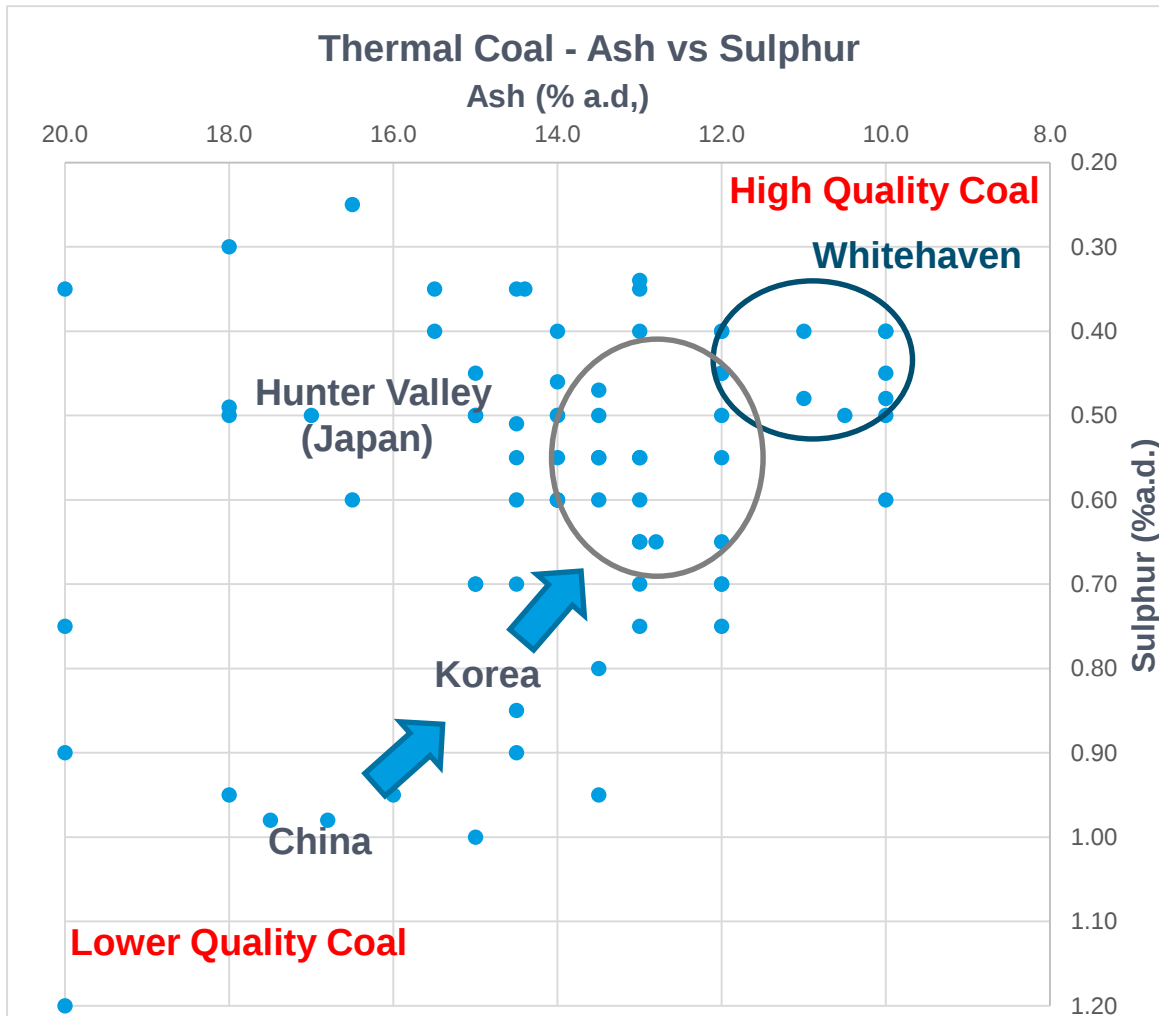


Southeast Asian Countries: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam

- The Asian region (excluding China, Japan, Korea and Taiwan) has a population of about 700 million. Average per capita electricity consumption is less than a third of the global average
- IEA forecasts that electricity demand will almost triple by 2040 with an additional 400GW of power generation capacity required by then
- Based on IEA forecasts coal fired electricity capacity will almost double between 2013 and 2020 and will more than quadruple between 2013 and 2040
- Whitehaven is well placed to supply premium quality coals to meet this growing demand

Source: IEA Southeast Asia Energy Outlook 2015 based on the "central scenario". If the IEA "bridge scenario" was used electricity generation would be lower.

Whitehaven's High Quality Thermal Coal

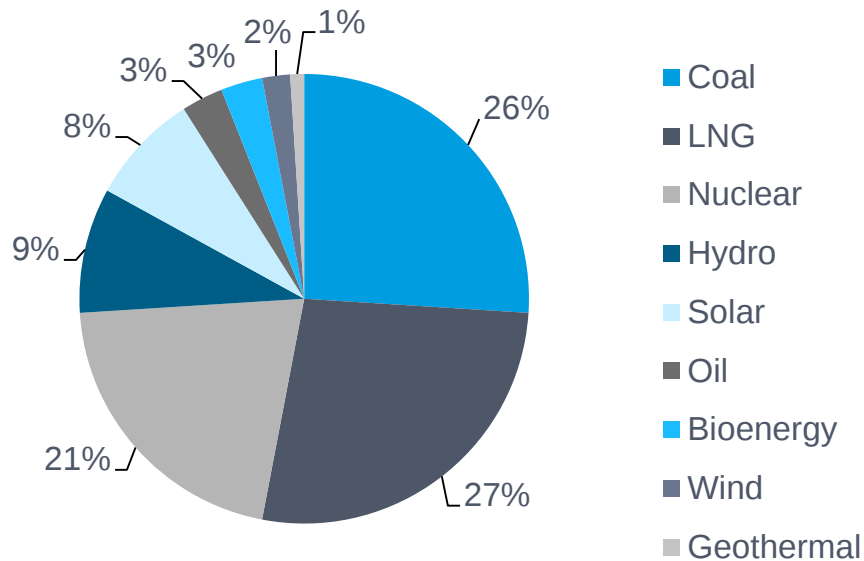


- Whitehaven produces some of the highest quality coals sold in the Asian region
- These high yielding, high quality coals are sold into the premium Asian seaborne markets
- As countries strive to reduce their carbon emissions and use highly efficient low emissions (HELE) technology, they need and use higher quality coals

Narrabri Coal Used In Japan's Most Efficient Power Stations

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

Japan COP21 Target Mix 2030



- In H1 FY2016, 62% of Whitehaven's thermal coal was sold in Japan, to increase as Maules Creek coal is sold into Japan
- Coal will remain a key fuel source for Japan into the future



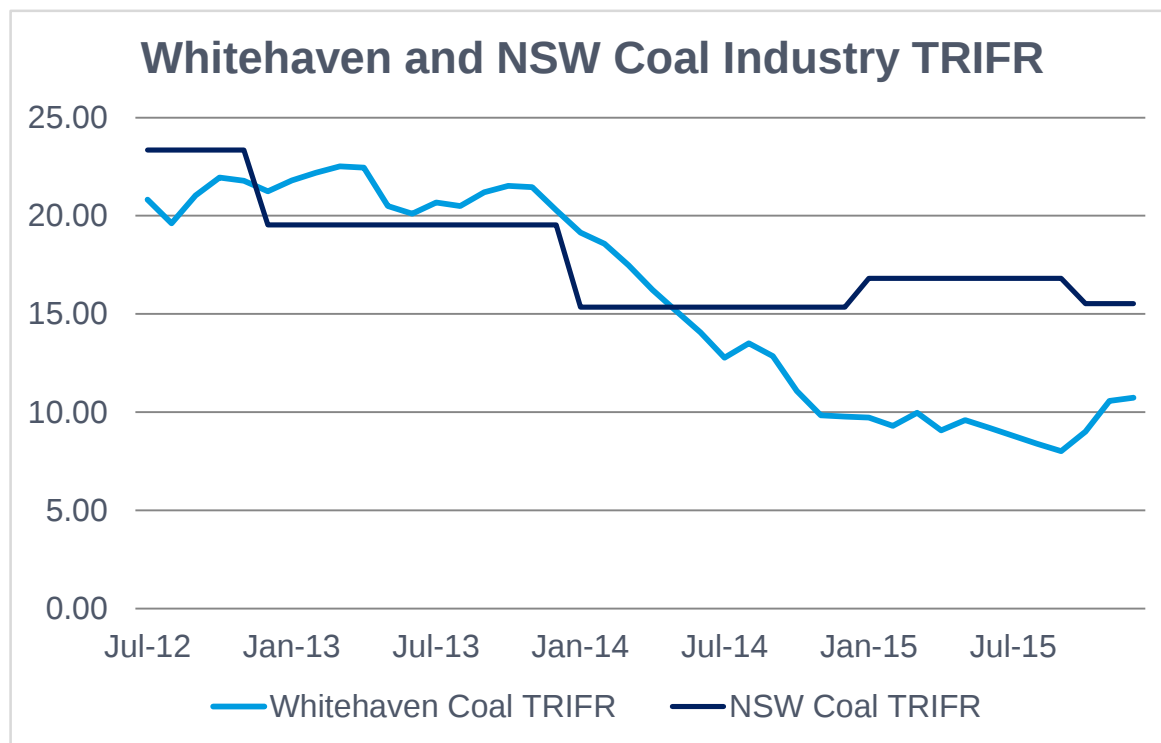
Source: J-Power, Japan Government energy and climate policy July 2015 and Coal in the 4th Strategic Energy Plan April 2014

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

Operations

Safety

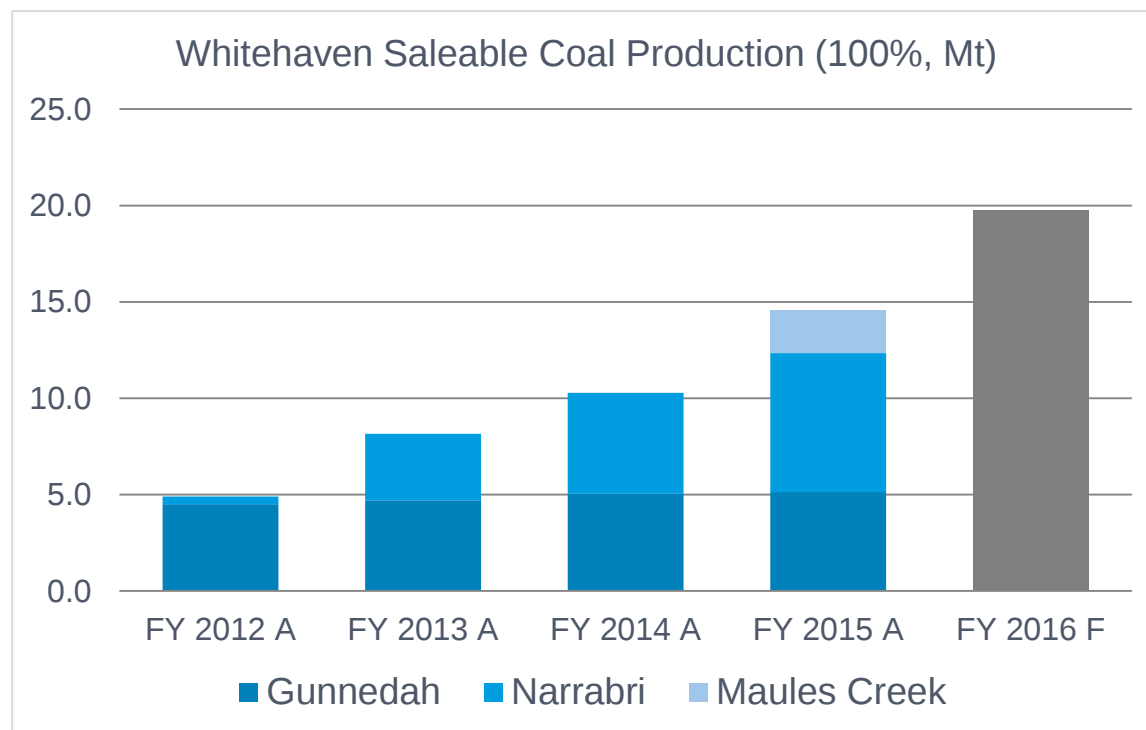


- Whitehaven's TRIFR remains significantly below the NSW average of 15.5
- The TRIFR increased to 10.7 from 9.2 at the end of FY2015
- Renewed focus across all operations to improve safety

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 Profile

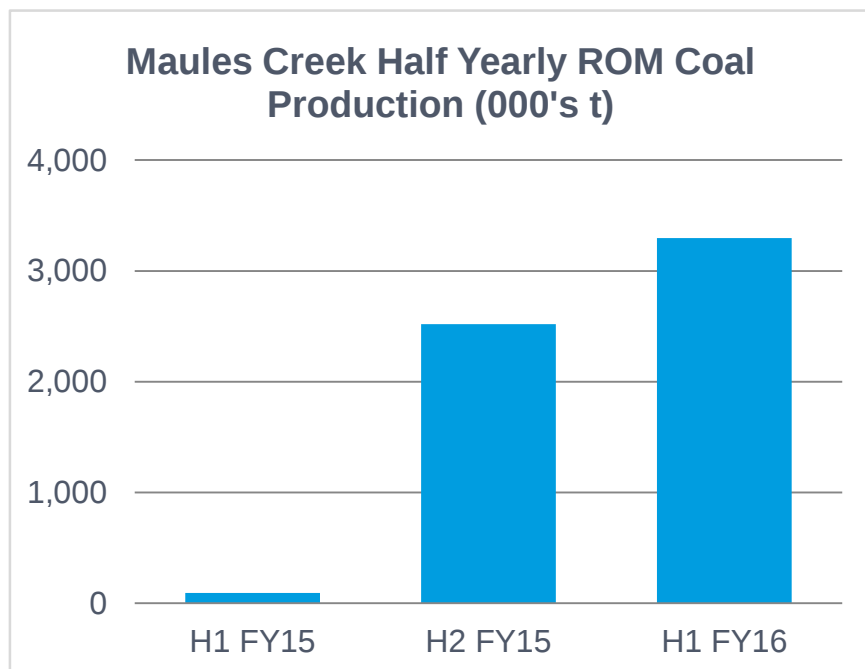
STRONG GROWTH FROM TIER ONE MINES



- Production is forecast to be in the range of 19.5Mt to 20.1Mt in FY2016
- Production has quadrupled since FY2012 as Narrabri longwall was commissioned, followed by Maules Creek mine production commencing in FY2015 and ramping up

Maules Creek – A Tier One Mine

OUTSTANDING MARKET ACCEPTANCE OF MAULES CREEK COAL



- Mine permitted to 13Mt ROM (12Mt saleable)
- Mine operated at 8.5Mtpa rate in December
- FOB Costs averaged A\$58/t in H1 FY2016
- Thermal coal from Maules Creek achieved a 7% premium over Newcastle benchmark price in H1 FY2016
- Construction largely completed with capex savings of A\$50m on a budget of A\$767m
- Expected sales mix to be 50% thermal and 50% met coal when mine is fully ramped up in CY2019
- Infill drilling programme underway to convert Resources to Reserves

Note: Pre-commercial production before July 2015

Note: Refer to Competent Person Statement on Slide 2 and to detailed Coal Resources and Coal Reserves tables on Slides 30 and 31 of this presentation

Narrabri Mine Plan

A TIER ONE MINE

- Mine permitted to 11Mtpa ROM
- Mine produced 3.5Mt ROM in H1FY2016 (including LW move) and 8.3Mt ROM in CY2015
- FOB costs at Narrabri averaged A\$49/t in H1 FY2016
- First production from the 400m wide longwall face is scheduled for April 2017
- Plan to extend the longwall panels from Narrabri North into Narrabri South lease
- Drilling is scheduled in FY2017 in Narrabri South tenement to convert existing Resources into Reserves

Note: Refer to Competent Person Statement on Slide 2 and to detailed Coal Resources and Coal Reserves table: Slides 30 and 31 of this presentation



Financial Summary

Recent Financial Highlights

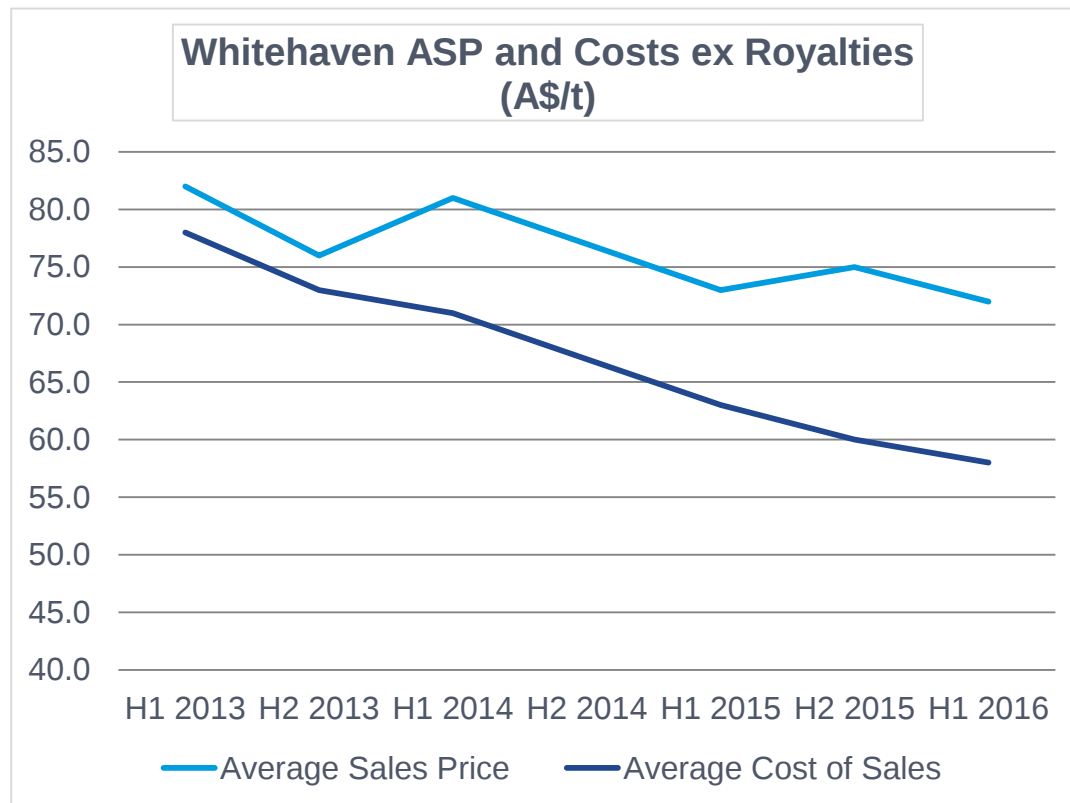
PROFITABLE AT CYCLE LOWS

Profit and Loss	H1 FY2016	H1 FY2015	Comment
Net profit after tax (A\$m)	7.8	(77.9)	▪ Up A\$85.7m
EBITDA before significant items (A\$m)	106.4	52.1	▪ More than double the pcip
Cash generated from operations (A\$m)	118.3	22.7	▪ Up A\$95.6m
Unit cost per tonne	58	63	▪ Down 8%, excludes ITDA
Balance Sheet	Dec 2015	June 2015	

Net debt (A\$m)	925	936	▪ Reduced debt as Maules Creek ramps
Gearing (%)	24%	25%	▪ Gearing remains modest

Costs And Margins

INCREASING MARGINS AS LOW COST PRODUCTION AND MET COAL SALES GROW



- Whitehaven's costs are now firmly entrenched in the first quartile of the seaborne market and cost reductions are sustainable
- Fully absorbed costs have fallen by 26% over three years to A\$58/t in H1 2016
- EBITDA margin increased to A\$14/t
- Margin per tonne provides strong free cash flow

Balance Sheet And Capital Management

BALANCE SHEET IMPROVED AT CYCLE LOWS

	31 Dec 2015 A\$m	30 Jun 2015 A\$m
Cash on hand	112.0	102.4
Senior secured bank facility	900.0	900.0
ECA and finance leases	136.9	138.2
Total interest bearing liabilities	1,036.9	1,038.2
Net debt	924.9	935.8
Net assets	2,876.6	2,865.0
Gearing ratio	24%	25%
Actual interest cover ratio ¹	4.1:1	N/A

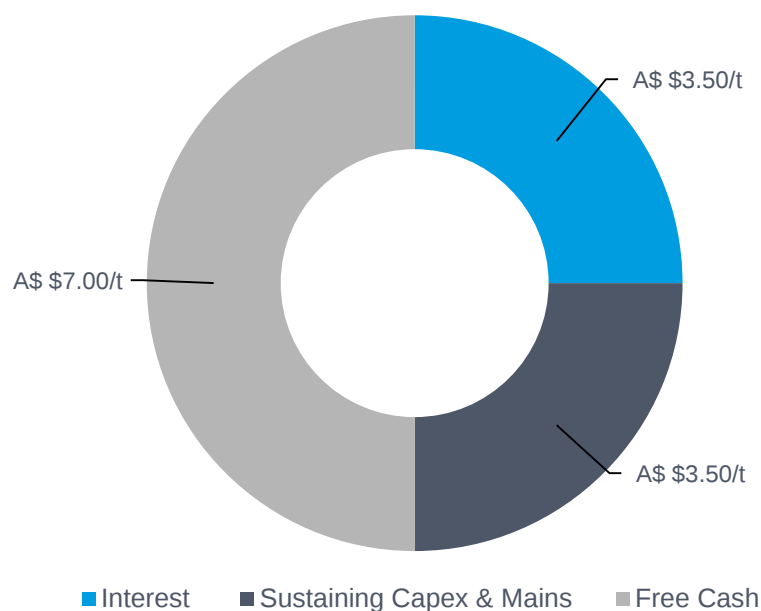
- Capital spend 'complete'
- Net interest expense has peaked
- Sustaining capex is modest
- Debt serviceability continues to improve
- EBITDA improves with increased sales volumes from Maules Creek and Narrabri and changes in sales mix towards more met coal
- Based on existing margins, Whitehaven expects free cash flow of A\$300-A\$500 million over the next 3 to 4 years, which would be available for debt reduction²

¹ ICR will first be tested using 31 December 2016 results at 2 x TTM – result shown is for information only.

² Excludes Funds generated from any sell down of Vickery to create a Joint Venture

Cash Margins

ENTERING THE CASH HARVEST MODE

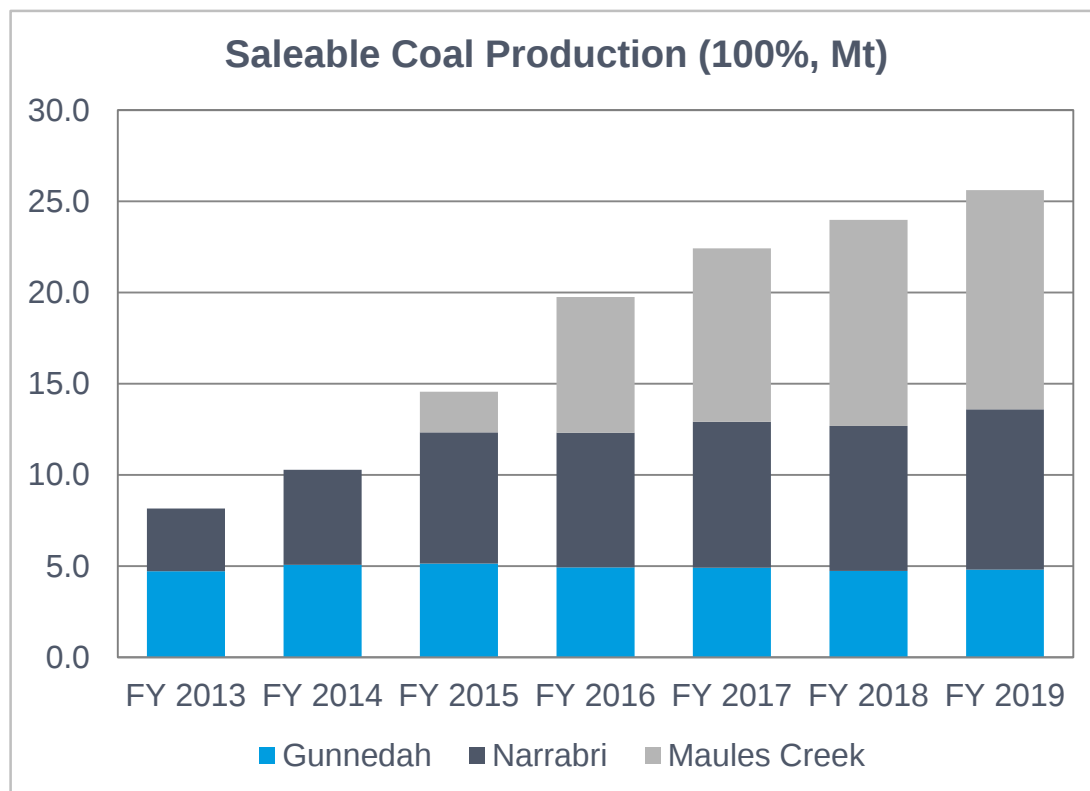


- Major capital investment at Maules Creek and Narrabri completed
- Face widening at Narrabri only remaining growth project
- Cash flows generated to be used in debt reduction
- Higher margin coal being added at both Maules Creek and Narrabri
- Long term sustaining capital of A\$1/t for the open cuts and A\$2/t for the Narrabri underground mine and A\$20 million per year for mains development (completed in FY2019)
- Rising volumes, improving sales mix and robust margins mean strong debt service capability

Outlook

Production Growth To Continue

MORE HIGH QUALITY, LOW COST, HIGH MARGIN COAL



- Tonnage growth is low risk
- Low cost, tier one mines provide margins greater than current average (A\$14/t)
- Production commences from Narrabri's wider longwall in FY2017
- Maules Creek achieves full production in CY2019
- Margins will increase as more met coal is sold from Maules Creek and the wider face at Narrabri decreases unit costs

Note: Graph depicts saleable coal on a 100% basis including coal destined for domestic and export sales and pre-commercial and commercial coal production from Maules Creek. The production profile shown in the chart is fully underpinned by the Company's Marketable Reserves from its operating mines. See slide 31 for full details of the Coal Reserves JORC table.

Vickery – Whitehaven's Next Project

ANOTHER SIGNIFICANT GROWTH OPTION

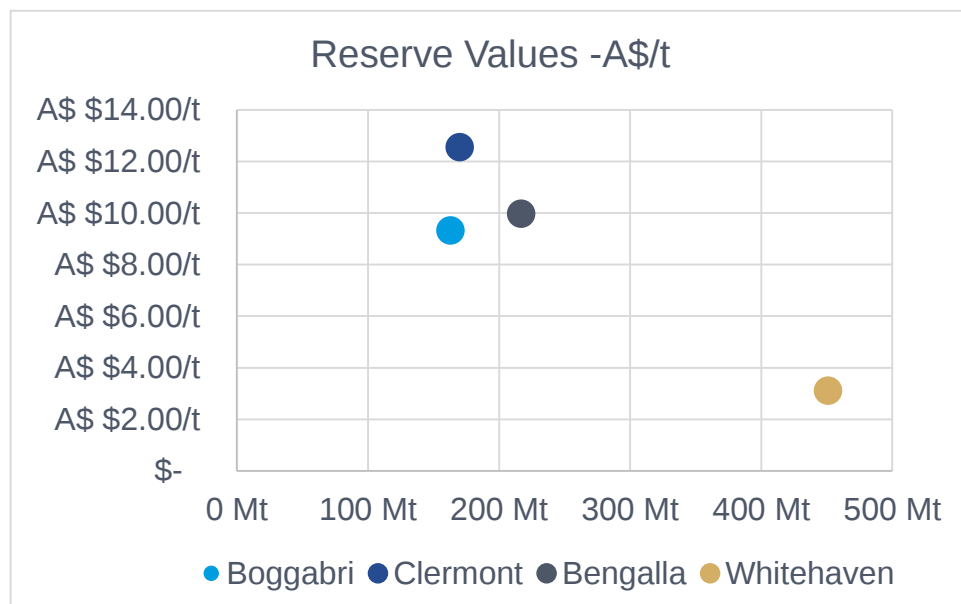
Timing of construction is market dependent, Whitehaven's share of capex is expected to be funded from selldown of interest

Location	About 25kms north of Gunnedah
Resources and Reserves	Resource of 505Mt, Underground Resources of 230Mt, Open cut Reserves of 200Mt
Ownership	Whitehaven 100%, Seeking to form a JV (may sell up to 30%)
Coal Quality	Similar to Maules Creek – Metallurgical SSCC, PCI and High CV thermal coal
Start-up	Can be started at any time but scheduled after Maules Creek is fully ramped
Current Status	Approval granted in September 2014 for a 4.5Mtpa open cut mine Application expected to be lodged with the Government in June 2016 seeking to increase the approved mining rate to 10Mtpa.

Note: Refer to Competent Person Statement on Slide 2 and to detailed Coal Resources and Coal Reserves tables on Slides 30 and 31 of this presentation

Valuation Disconnect

EQUITY MARKET VALUES SIGNIFICANTLY BELOW RECENT TRANSACTIONS



- Recent coal transactions in Australia have been completed at significantly higher prices than equivalent equity market valuations
- Brokers are applying large discounts to the DCF valuations to obtain share price targets

	Credit Suisse	UBS	Shaw & Partners	Wilsons	Citi	Deutsche Bank	Morgans	JPMorgan	BAML	Median
DCF (A\$/share)	\$ 1.71	\$ 1.64	\$ 1.57	\$ 1.44	\$ 1.38	\$ 1.10	\$ 1.05	\$ 1.00	\$ 0.60	\$ 1.38
WACC % (post tax)	10.0%	10.0%	10.9%	11.7%	11.0%	10.5%	10.0%	10.0%	13.0%	10.5%
Price Target	\$ 1.00	\$ 1.00	\$ 1.10	\$ 0.72	\$ 0.50	\$ 1.10	\$ 0.70	\$ 0.65	\$ 0.60	\$ 0.72
Discount to DCF	-42%	-39%	-30%	-50%	-64%	0%	-33%	-35%	0%	-35%
Share Price Discount to DCF	-73%	-71%	-70%	-67%	-66%	-57%	-55%	-53%	-22%	-66%

Investment Highlights

LOW COST, LOW RISK, GROWTH COMPANY

- **Compelling value on all metrics**
- **Low risk growth**
- **Levered to growing Asian markets**
- **Levered to regulatory and technological change**
- **Volumes and margins increase**
- **Overall margins improve as metallurgical coal is added to the sales mix**

THANK YOU

www.whitehavencoal.com.au



WHITEHAVEN COAL

Appendices

Who We Are

PRODUCER OF HIGH QUALITY COAL SOLD TO PREMIUM ASIAN SEABORNE MARKET

ASX Code: WHC

- 1,026 million shares on issue with 6,829 shareholders
- Market Cap \$A500 million
- Trading over 80 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 19.5Mt to 20.1Mt 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\$58/t in H1 FY16, in the lowest cost quartile

Shareholders

- | | |
|---------------------------|-------|
| — Farallon | 16.6% |
| — AMCI Group | 14.8% |
| — Eastspring | 11.1% |
| — Kerry Group | 5.0% |
| — Australian Institutions | 18.0% |

Capital Structure ¹

- | | |
|--------------------------------|------------|
| — Senior Secured Debt facility | A\$ 1,200m |
| ▪ <i>thereof drawn</i> | A\$ 900m |
| — Asset financing drawn | A\$ 137m |
| — Cash on hand | A\$ 112m |
| — Net Debt | A\$ 925m |

¹ Data at 31 December 2015

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 YEL7407 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
Tarrowonga Opencut*	EL5967/ML1579 ML1685/ML1693	48	18	13	79	3	Mar-15
Tarrowonga 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	ML1663/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 Tarrowonga 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
Tarrowonga Opencut *	EL5967 / ML1679 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 Tarrowonga 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