
WHITEHAVEN COAL LIMITED

AUSTRALIA'S LEADING HIGH QUALITY COAL COMPANY

FULL YEAR RESULTS FY2018

14 AUGUST 2018



WHITEHAVEN COAL

DISCLOSURE

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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. GREG JONES IS A PRINCIPAL CONSULTANT WITH JB MINING SERVICES. PHILLIP SIDES IS A SENIOR CONSULTANT WITH JB MINING SERVICES. BENJAMIN THOMPSON IS A GEOLOGIST WITH WHITEHAVEN COAL. MARK BENSON IS A GEOLOGIST WITH WHITEHAVEN COAL. DOUG SILLAR IS A FULL TIME EMPLOYEE OF RPM ADVISORY SERVICES PTY LTD. SHAUN TAMPLIN IS A FULL TIME EMPLOYEE OF TAMPLIN RESOURCES PTY LTD. MICHAEL BARKER IS A FULL TIME EMPLOYEE OF PALARIS 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 AUSTRALASIAN 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).

ADDITIONAL INFORMATION

ANY REFERENCES TO RESERVE AND RESOURCE ESTIMATES SHOULD BE READ IN CONJUNCTION WITH THE WHITEHAVEN'S ORE RESERVES AND COAL RESOURCES STATEMENT FOR ITS COAL PROJECTS AT 31 MARCH 2018 AS RELEASED TO THE AUSTRALIAN SECURITIES EXCHANGE ON 9 AUGUST 2018. WHITEHAVEN CONFIRMS IN SUBSEQUENT PUBLIC REPORTS THAT IT IS NOT AWARE OF ANY NEW INFORMATION OR DATA THAT MATERIALLY EFFECTS THE INFORMATION INCLUDED IN THE RELEVANT MARKET ANNOUNCEMENT AND IN THE CASE OF ESTIMATES OF COAL RESOURCES OR ORE RESERVES, THAT ALL MATERIAL ASSUMPTIONS AND TECHNICAL PARAMETERS UNDERPINNING THE ESTIMATES IN THE RELEVANT MARKET ANNOUNCEMENT CONTINUE TO APPLY AND HAVE NOT MATERIALLY CHANGED.

AGENDA

- Highlights
- Safety Performance
- Financial Performance
- Operations
- Community
- Outlook for Coal Use
- Outlook for Whitehaven
- Appendices

HIGHLIGHTS

RECORD FULL YEAR PROFIT



Safety improved with the TRIFR declining to 6.9 at 30 June



Record full year net profit of \$525.6 million up 30%



Equity coal sales of 17.4Mt including purchased coal



Record EBITDA of \$940.0 million up 32% on pcp



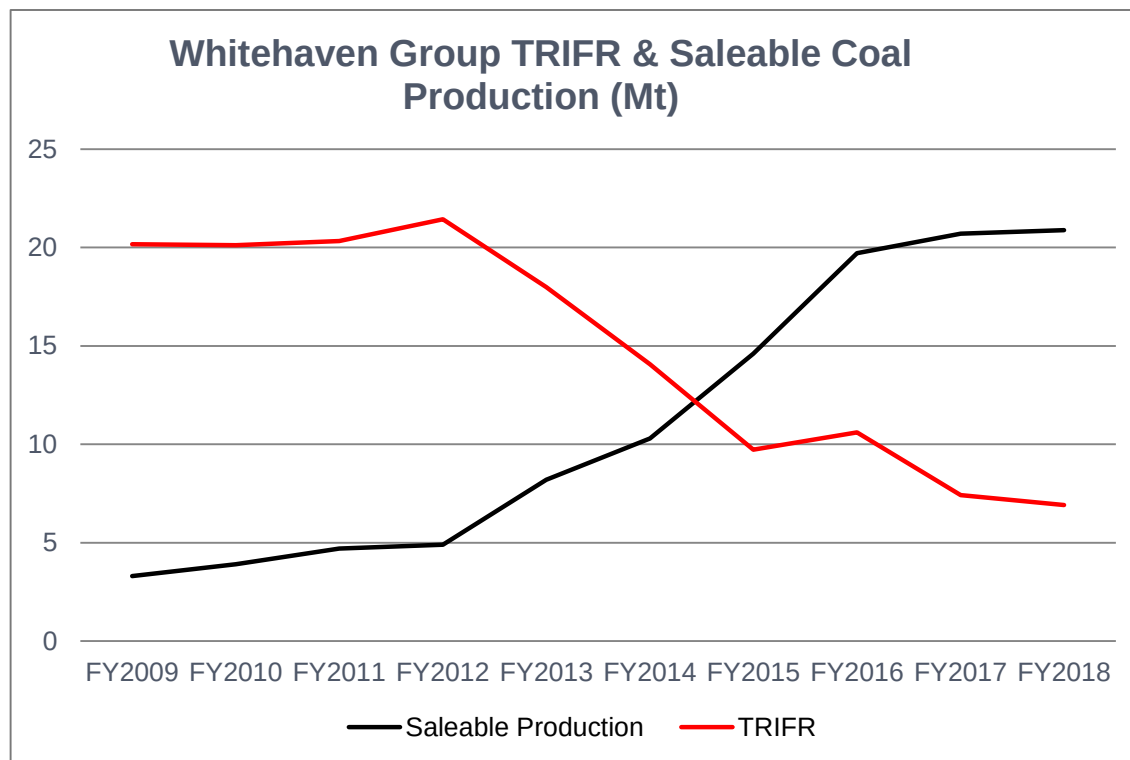
A final dividend of \$0.27ps declared



Gearing of 7% after project acquisition

SAFETY PERFORMANCE

IMPROVING SAFETY PERFORMANCE



- Whitehaven's safety performance has continued to improve as production has increased
- The successful implementation of the "Safehaven Rules" programme and ongoing reinforcement of the programme has driven the improvement in safety performance
- More work remains to be done on safety leadership and behaviour based training

FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS

RECORD FULL YEAR PROFIT AND STRONG CASH FLOW

Profit and loss	FY2018	FY2017	Comment
Net profit after tax (\$'m) including significant items	525.6	405.4	— Up 30%, record full year profit
Underlying EBITDA before significant items (\$'m)	940.0	714.2	— Before corporate development costs
Cash generated from operations (\$'m)	854.0	655.3	— Up 30% on pcp
Shareholder returns (cps)	40	20 ¹	— Rewarding shareholders — 27c dividend declared to be paid in September 2018 and a 13c interim dividend was paid in March 2018
Unit cost per tonne (\$/t)	62	58	— Cost pressure from fuel and inflation

Balance Sheet	30 June 2018	30 June 2017	
Net debt (\$'m)	270	311	— Strong balance sheet
Gearing (%)	7%	9%	

¹ Capital component of 14 cps per share

RECORD FULL YEAR PROFIT

HIGHER COAL PRICES AND SALES FLOWING DIRECTLY TO RESULTS

Financial Performance - A\$ millions	FY2018	FY2017
Revenue	2,257.4	1,773.2
Other income	6.8	7.7
Operating expenses	(839.2)	(589.1)
Rail, Port, Marketing and Royalties (NSW Gov)	(457.2)	(445.3)
Admin and other expenses (including net FX gain/loss)	(27.8)	(32.3)
Underlying EBITDA	940.0	714.2
Corporate development costs	(9.7)	-
Depreciation & amortisation	(141.0)	(133.9)
Net interest expense	(28.9)	(50.0)
Income tax expense	(234.8)	(163.1)
Net profit after tax, before significant items	525.6	367.2
Significant items after tax	-	38.2
Net profit	525.6	405.4
Earnings per share (cents per share - diluted)	52.2	40.7

MARGINS AND COSTS

HIGHER COAL PRICES DRIVING HIGHER MARGINS

		FY2018	FY2017
Coal Sales (equity basis, excl. purchased coal)	Mt	16.0	15.5
Average revenue (excl. purchased coal & net of NSW royalties)	\$A/t	121	104
Average cost of sales	\$A/t	62	58
EBITDA Margin on Coal Sales	\$A/t	59	46
EBITDA Margin on Coal Sales	%	49%	44%

- Coal prices in Australian dollar terms (excluding royalties) increased 16% during the year
- Realised metallurgical coal price averaged US\$119/t for the year
- Realised thermal coal prices averaged US\$98/t
- Increased costs due to:
 - Longer hauls and increased elevation at Maules Creek
 - Higher diesel prices
 - Lower production from Narrabri

Note: Total coal sales of 16.0Mt exclude 100kt of Sunnyside coal sales

BALANCE SHEET

BALANCE SHEET IN EXCELLENT SHAPE

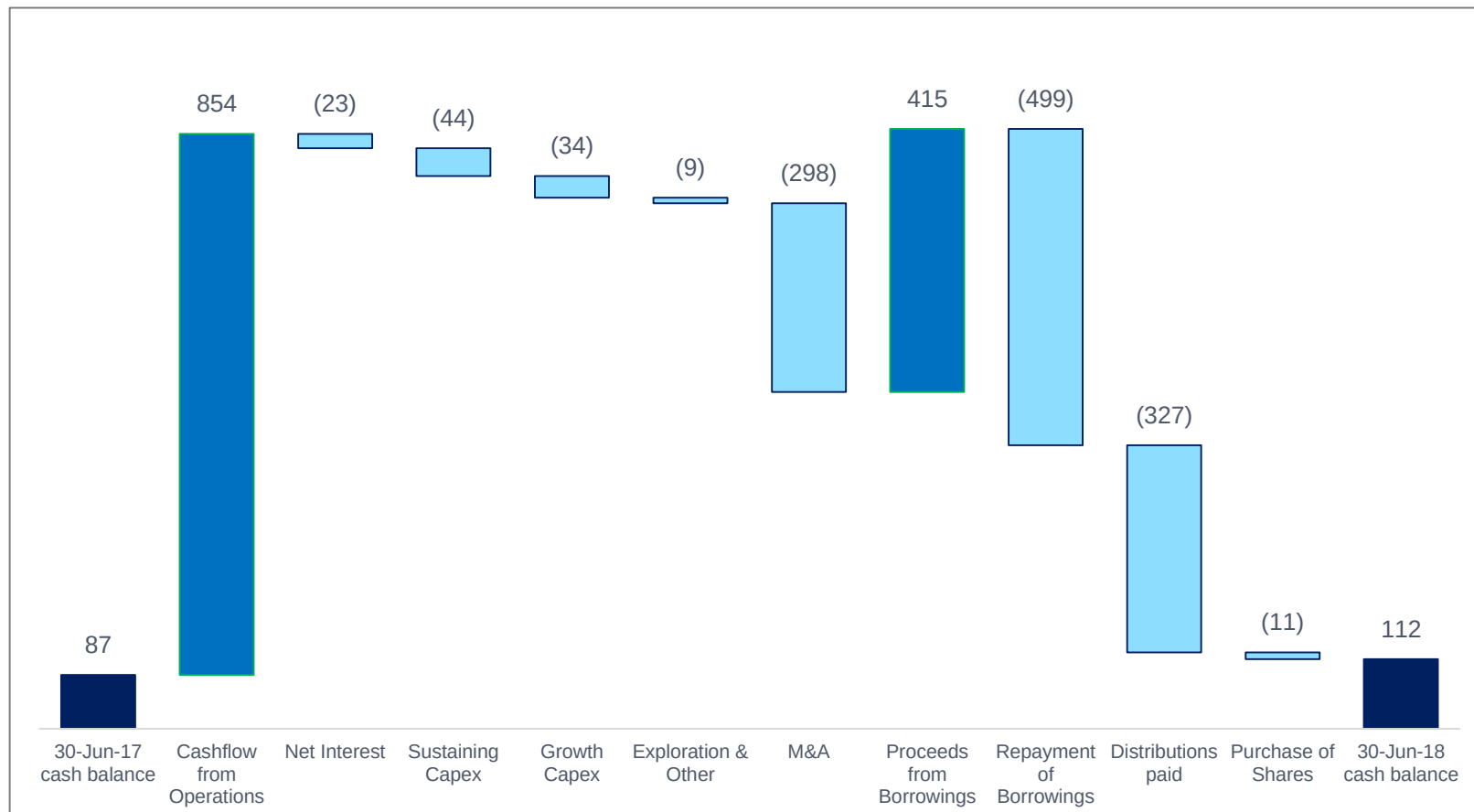
	30 June 2018 \$'m	30 June 2017 \$'m
Cash on hand	111.8	87.1
Senior secured bank facility	275.0	325.0
ECA and finance leases	126.7	87.2
Total interest bearing liabilities*	382.2	398.3
Net debt*	270.4	311.1
Gearing	7%	9%

* Shown net of capitalised borrowing costs

- Strong balance sheet supports a sustainable capital allocation framework
- The Board has declared an unfranked dividend of \$0.27 per share payable September 2018 – shareholder returns totalled ~\$327m in FY2018 and ~\$595m between November 2017 and September 2018
- Debt drawn in H2 FY2018 used to complete the acquisition of the Winchester South project and Tarrawonga
- Expansion of the fleet at Maules Creek (13Mtpa) was funded using low cost finance leases with a number of operating leases refinanced into finance leases – total of \$65m
- Early adoption of IFRS 16 from 1 July 2018 and refinancing Maules Creek fleet to finance leases (from operating leases), Whitehaven expected to add ~\$200m in 'lease' assets and liabilities upon adoption

CAPITAL ALLOCATION – FY2018

REDUCING DEBT, RETURNING CASH TO SHAREHOLDERS AND FUNDING GROWTH



CAPEX

SUSTAINING AND GROWTH CAPEX MODEST OVER THE NEXT TWO YEARS

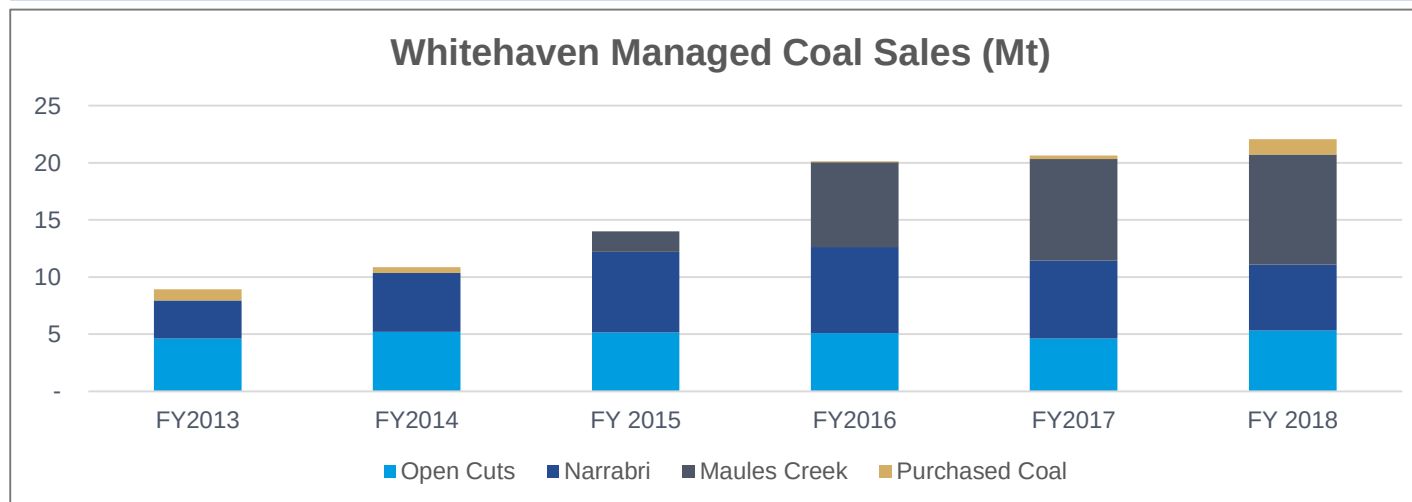
- Sustaining capex likely to be about \$40 million per year
- Open cut sustaining capex will be about \$1.50/t ROM coal production
- Narrabri sustaining capex has increased to about \$3.50/t following the incorporation of the new secondary support regime
- Mains development costs in Narrabri North (growth) will increase to about \$30 million per year from increased secondary support and depth of cover
- Growth capex for the commencement of construction of the Vickery project is scheduled for the second half of FY2020 (dependent upon approval timing)
- Study work for the EIS and feasibility and coal quality drilling at Winchester South is estimated to cost approximately \$5 million per annum over the next three years

OPERATIONS

COAL SALES

SALES INCREASING IN LINE WITH PRODUCTION

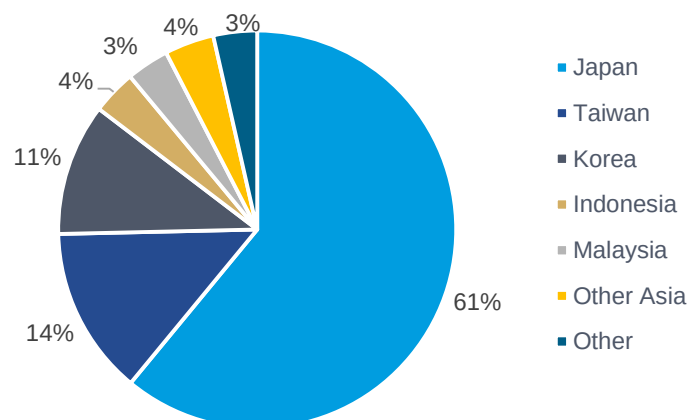
Equity Basis – 000t	FY2018	FY2017	Change
Maules Creek	7,231	6,659	9%
Narrabri	4,032	4,776	(16%)
Gunnedah Open Cuts	4,846	3,963	22%
Coal Trading	1,256	328	283%
Whitehaven Total	17,365	15,815	10%



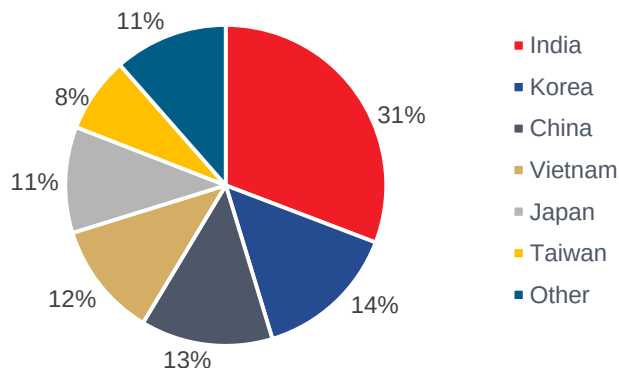
SALES TO PREMIUM MARKETS

WHITEHAVEN CONTINUES TO INCREASE SALES INTO A GROWING SE ASIA MARKET

Thermal Coal Sales FY2018



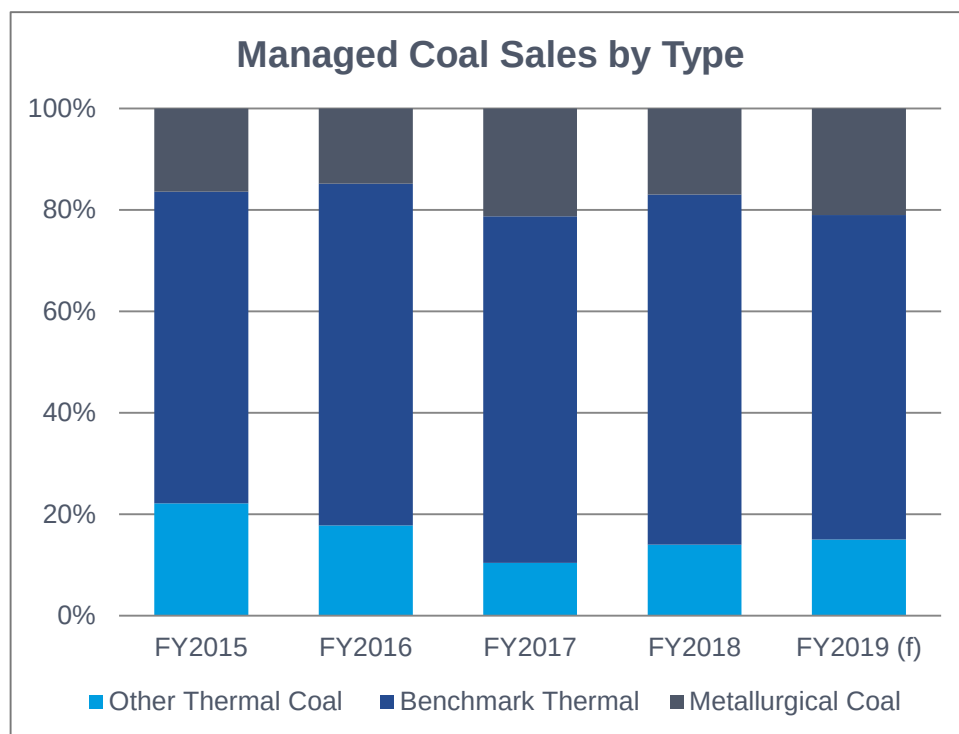
Metallurgical Coal Sales FY2018



- Managed coal sales of 22.1Mt including purchased coal for the year
- Increasing sales of higher quality coal has seen Taiwan overtake Korea for Whitehaven's thermal coal sales
- Sales into South East Asian continues to grow and were 11% of the total
- Destination and spread of sales for met coal customers is increasing as more customers trial the SSCC from Maules Creek

SALES MIX

MET COAL SALES TO GRADUALLY INCREASE AS A PROPORTION OF TOTAL

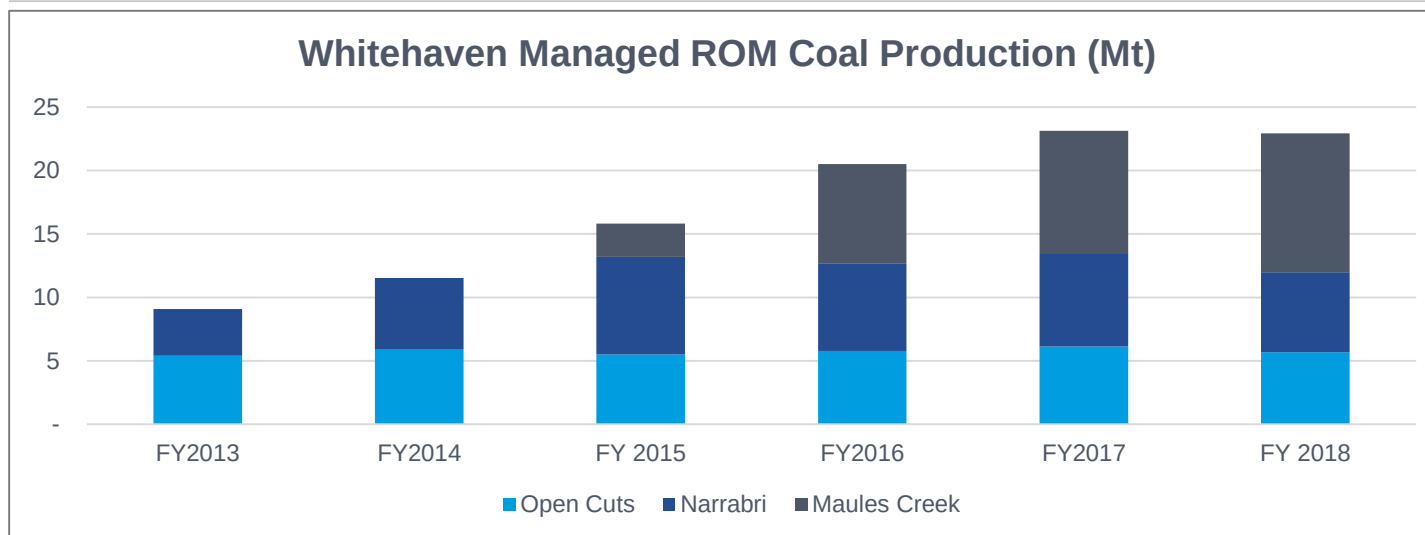


- At a managed level the sales mix for FY2018 was 69% NewC thermal, 17% metallurgical coal and 14% other thermal
- An increase in metallurgical coal sales to 21% of the total is expected for FY2019
- Other thermal coal sales expected to be 15% for FY2019
- If the pricing relativity between thermal and SSCC improves then expect higher sales of metallurgical coal

ROM COAL PRODUCTION

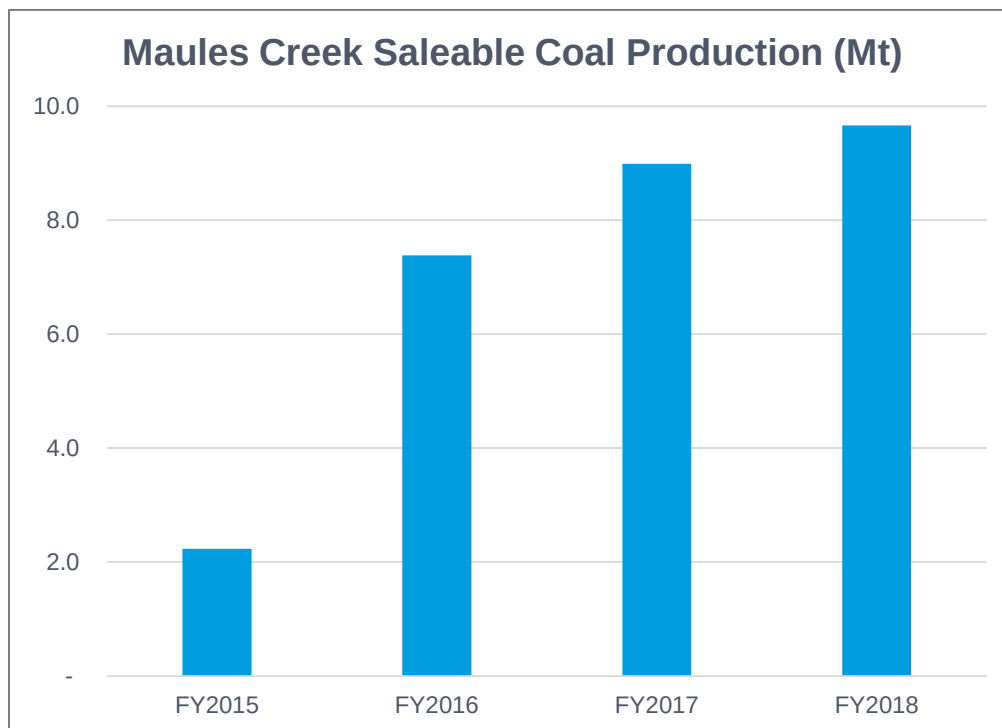
STABLE PRODUCTION FOR THE YEAR

Equity Basis – 000t	FY2018	FY2017	Change
Maules Creek	8,215	7,297	13%
Narrabri	4,402	5,087	(13%)
Gunnedah Open Cuts	5,110	5,334	(4%)
Whitehaven Total	17,727	17,718	0%



MAULES CREEK MINE

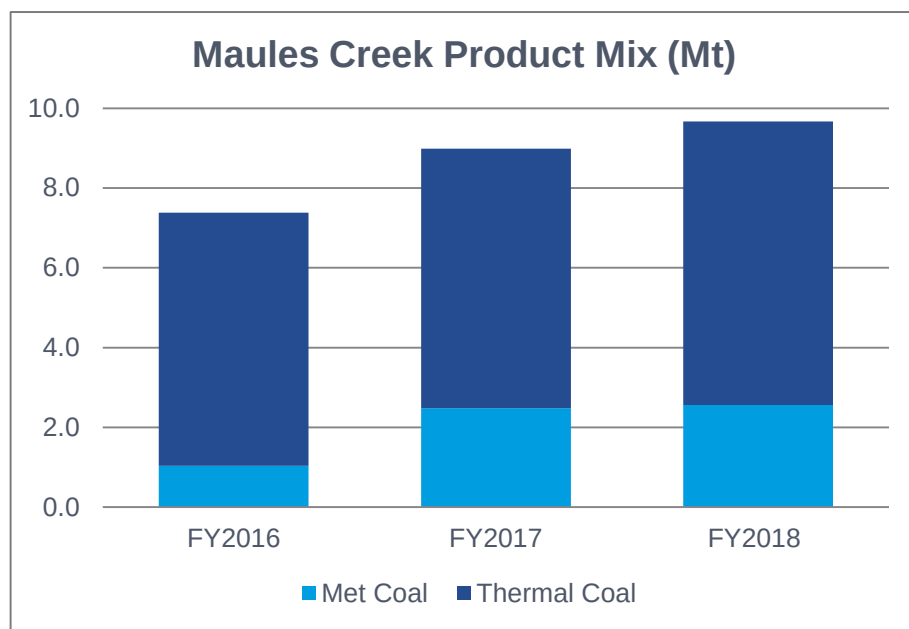
MAULES CREEK PRODUCTION CONTINUES RAMPING TO ITS APPROVED LEVEL



- Maules Creek ROM coal production achieved an annualised rate of 11.7Mt in the second half of the year
- The approved production level of 13Mt ROM coal is expected to be achieved in FY2020 and production guidance for FY2019 is in the range of 11.8Mt and 12.2Mt ROM coal
- Production costs will move higher from increased open cut depth, haul length and as the strip ratio approaches the twenty year average of 6.4:1
- Work is underway to introduce automated haulage

MAULES PRODUCT PROFILE

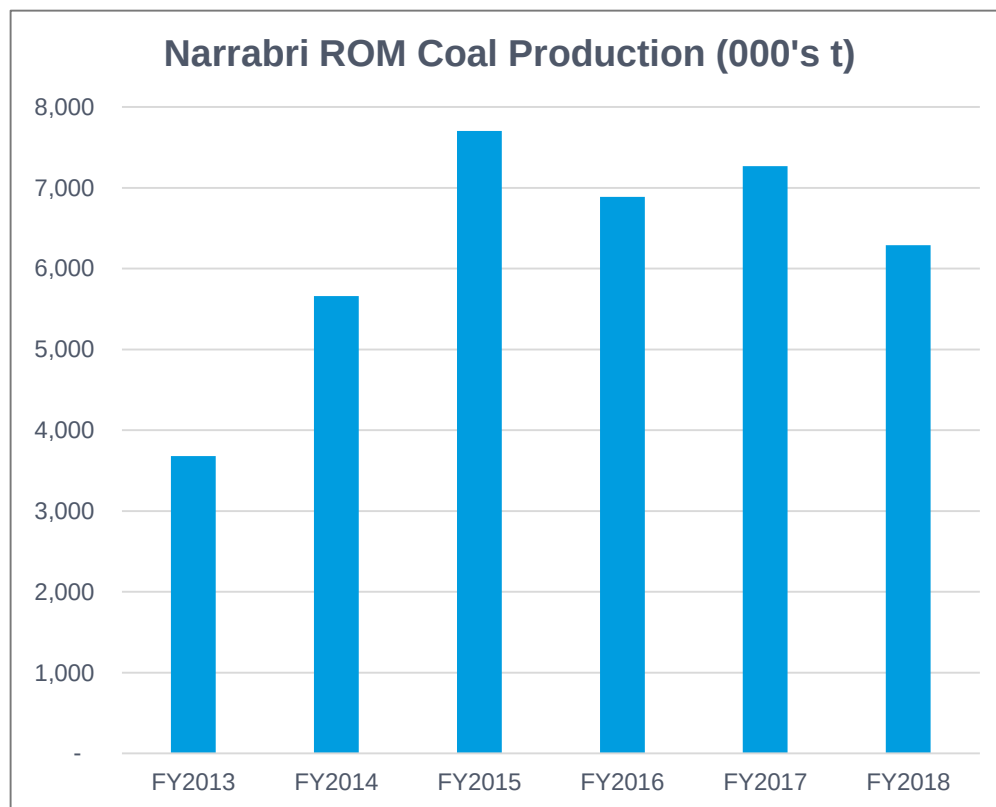
METALLURGICAL COAL SPLIT DRIVEN BY CURRENT PRICES AND DEMAND



- Met coal production from the mine in FY2018 was 2.6Mt, 26% of total production
- The target split of 50:50 met/thermal coal remains but achieving the mix is market dependent and may take longer than originally anticipated
- As the mine deepens the coking properties in the lower seams improve and an additional SSCC product is to be produced from the mine

NARRABRI MINE

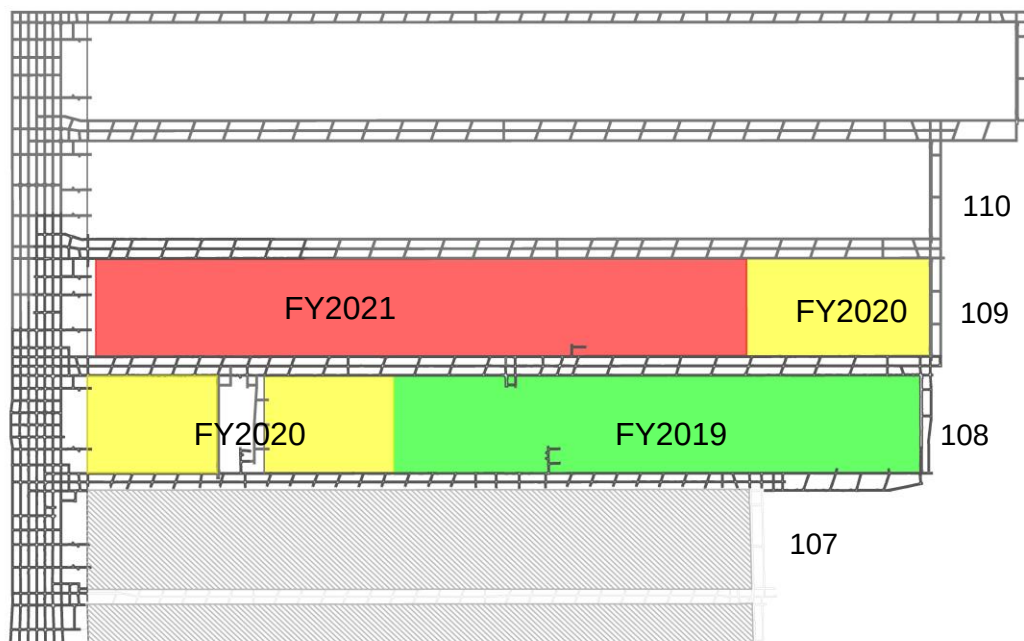
ONE OF THE MOST PRODUCTIVE UNDERGROUND MINES IN AUSTRALIA



- ROM coal production of 6.3Mt for the year was impacted by mechanical problems – now resolved and increased depth of cover
- Work on the new secondary roof support regime is ahead of schedule and working effectively
- The changeout from LW107 to LW108 is underway with longwall mining to commence in mid September
- ROM coal production guidance for FY2019 in the range of 6.5Mt to 6.8Mt

NARRABRI MINE PLAN

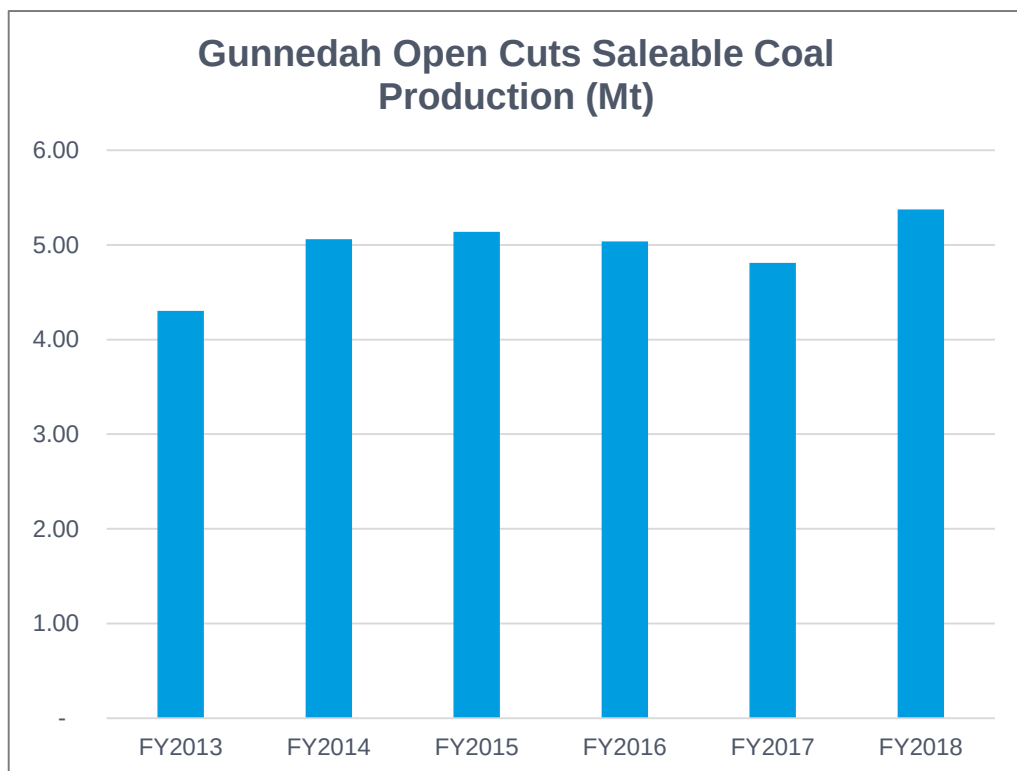
PRODUCTION OVER THE NEXT TWO YEARS IMPACTED BY THREE LONGWALL MOVES



- Two longwall changeouts occur in FY2020
- the step around of the volcanic intrusion and a normal changeout from LW108 to LW109
- ROM coal production guidance for FY2020 is in the range of 5.6Mt to 6.0Mt
- FY2021 has no longwall changeout and ROM coal production is expected to be in the range of 7.7Mt to 8.1Mt

GUNNEDAH OPEN CUTS

A STABLE PRODUCTION PLATFORM OVER A NUMBER OF YEARS



- ROM coal production from the three open cuts – Tarrawonga, Rocglen and Werris Creek has been consistent for a number of years
- Rocglen is due to close at the end of FY2019 as Reserves are depleted
- The acquisition of the Idemitsu's 30% joint venture interest in Tarrawonga first contributed to production in May
- ROM coal production guidance for FY2019 from the three open cuts is expected to be in the range of 4.6Mt to 5.0Mt

VICKERY EXTENSION PROJECT

EIS LODGED WITH NSW GOVERNMENT AUTHORITIES

Project is fully approved as a 4.5Mtpa open cut. Whitehaven is seeking approval to increase production to 10Mtpa ROM coal and to be a processing hub for the Vickery precinct mines

Location	About 25kms north of Gunnedah
Resources and Reserves	Resource of 505Mt, Underground Resources of 230Mt, Open cut Reserves of 200Mt. High quality thermal and metallurgical coal
Ownership	Whitehaven 100%, Seeking to form a JV (may sell up to 30% during approval period)
Coal Quality	Similar to Maules Creek – Metallurgical SSCC, PCI and high CV thermal coal
Start-up	First coal possible in CY2020 during construction and fully ramped by H2 CY2024
Current Status	EIS has been lodged with Government authorities, the approval process to take up to 18 months and at the same time form a joint venture. Project construction to commence after approval with first coal in CY2020.

WINCHESTER SOUTH PROJECT

ACQUISITION OF HIGH QUALITY METALLURGICAL COAL PROJECT COMPLETED



- Located in Queensland's Bowen Basin, the source of over half the world's high quality metallurgical coals
- The project is well placed in relation to key infrastructure with rail running over the tenement and potential to access three key port terminals
- Project Director appointment imminent with work about to commence on the project EIS and additional coal quality analysis required for plant design and scale

COMMUNITY

WORKING WITH THE COMMUNITY

WHITEHAVEN HAS STRONG POSITIVE REPUTATION IN THE REGION

We have invested more than

\$1.5BN

in the North West NSW economy in the past five years



\$12M

in salaries to indigenous workforce flowing back into communities each year



We made payments of

\$172.1M

to employees last year



We paid

\$283.9M

in taxes and royalties payments to governments last year



\$1.9M

in voluntary planning agreement payments for local community infrastructure last year



We donated

\$445K

to local community groups and organisations last year



We spent

\$293.2M

with local suppliers during the past year



75%

of our workforce live in the area of our operations



10.2%

of employees self-identify as Aboriginal or Torres Strait Islander



Note: Financial numbers include Whitehaven and its Joint Venture Partners

OUTLOOK FOR COAL USE

COMMITMENT TO COAL USE

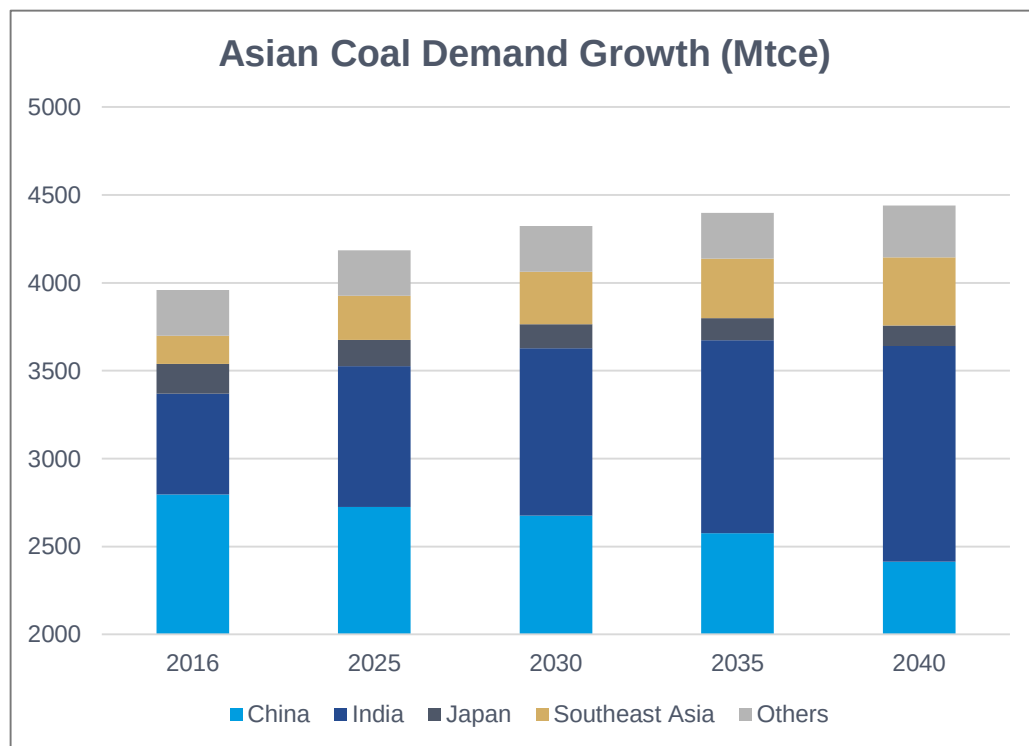
A TOTAL OF 24 COUNTRIES HAVE INCLUDED COAL USE IN THEIR NATIONALLY DETERMINED CONTRIBUTIONS



- Three of the largest coal users – China, India and Japan will continue to use coal for decades to come as they install new HELE technology
- Many other countries in Asia are also committing to coal use and are forecast to increase imports in the years ahead
- Those countries that do not have indigenous sources of energy are committing to coal as it diversifies their energy sources and provides reliable and cheap electricity for their growing populations

IEA FORECASTS DEMAND GROWTH

ASIA - THE LARGEST GROWTH AREA FOR COAL OVER THE NEXT 25 YEARS



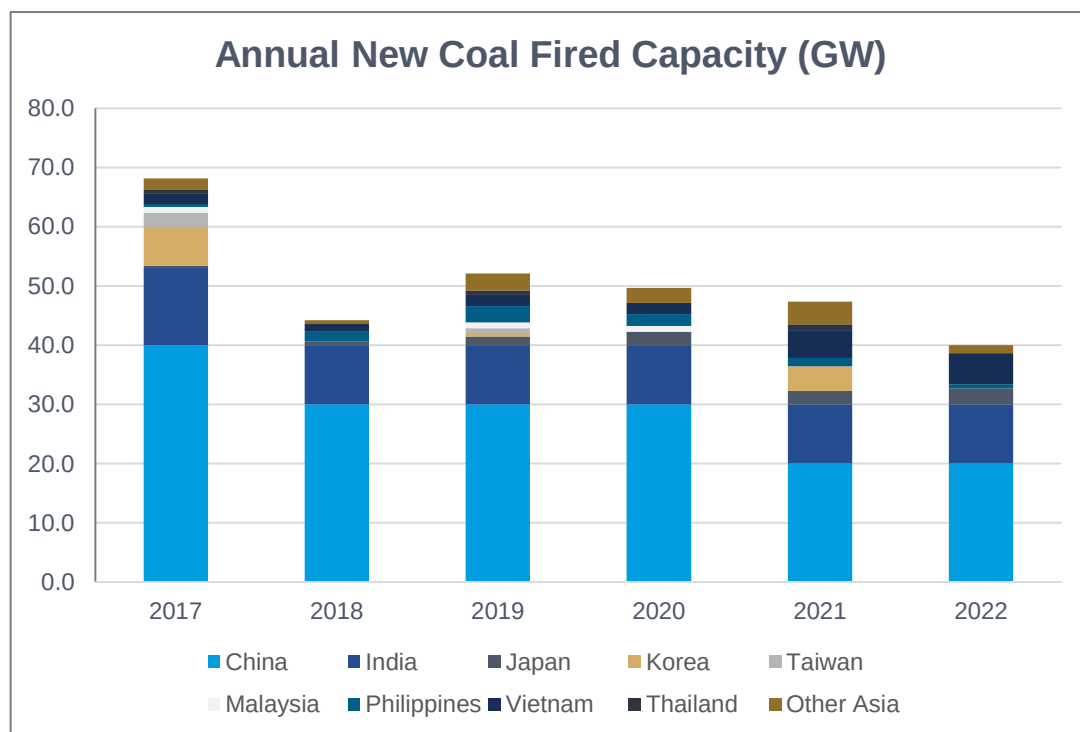
- IEA forecasts indicate that in the broad Asian region coal demand continues to grow in the forecast period adding 480Mtce (560Mt, 6,00kcal coal) in the period to 2040 under the New Policies Scenario
- While demand in China will decline, it is more than offset by demand growth from other countries in the region

Source: IEA WEO 2017, New Policies Scenario

The International Energy Agency (IEA) regularly makes projections about world coal demand based on various future scenarios for energy development. The "New Policies Scenario" broadly serves as the IEA's baseline scenario in its World Energy Outlook. Alternate scenarios include the "Current Policies Scenario (highest projected coal usage)" and the "450 Scenario" (lowest project coal usage). Further details are available at: <https://www.iea.org/publications/scenarioandprojections/>

ASIA THE GROWTH ENGINE

DEMAND GROWTH IS DRIVEN BY THE DEPLOYMENT OF NEW COAL FIRED GENERATORS

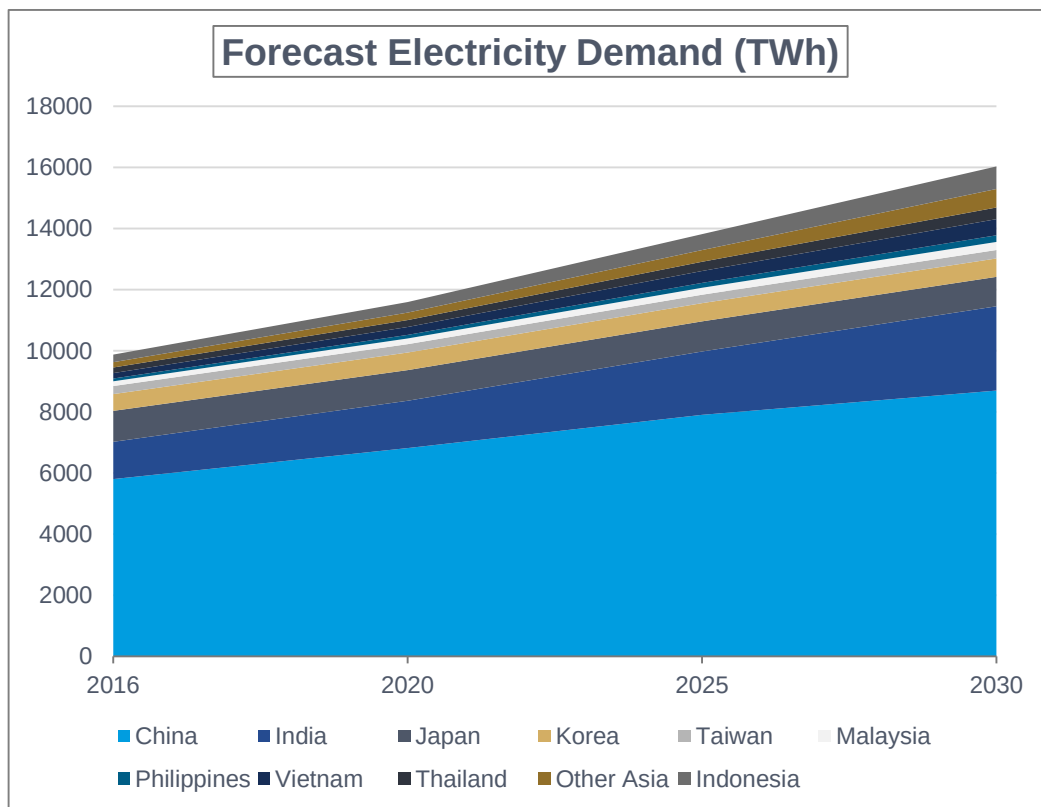


- Deployment of new coal fired generating capacity continues throughout Asia
- The additional capacity excluding China (supplied by domestic coal) Japan and Korea (replacement capacity) totals 89GW, requiring an additional 220Mtpa of coal by 2022
- Coal remains as the cheapest and most reliable source of energy for these developing economies

Source: Commodity Insights – MCA Thermal Coal Demand Study June 2018

ELECTRICITY GROWTH IN ASIA

COAL'S SHARE OF GENERATION INCREASES FROM 35% TO 40% BY 2030

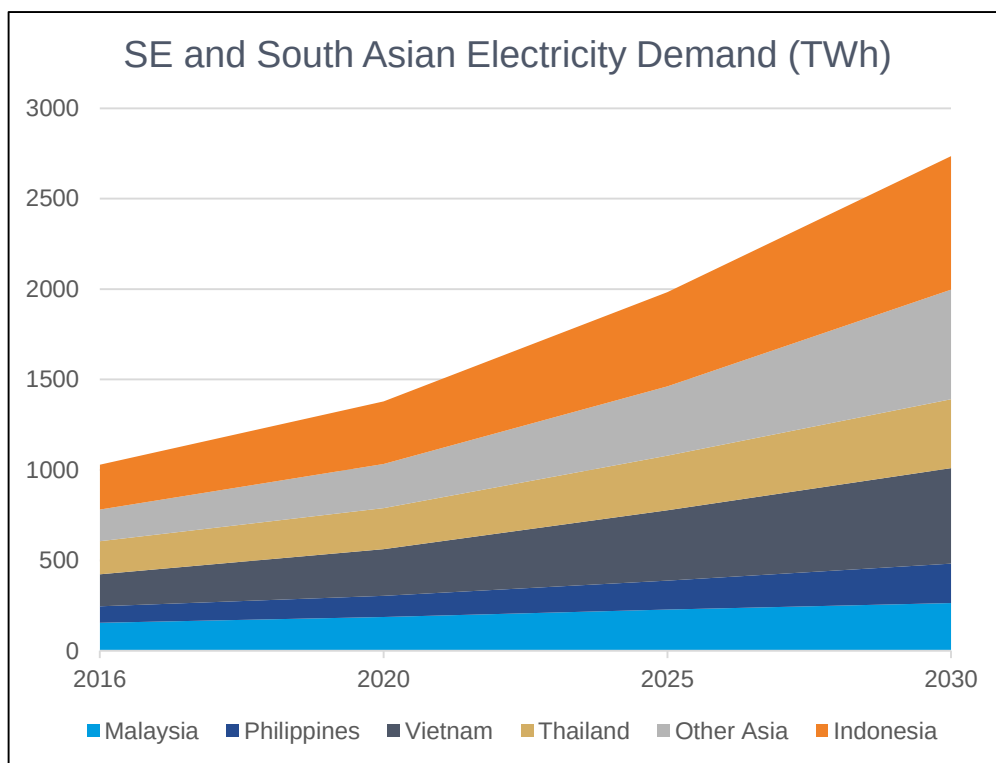


- Electricity demand in Asia is forecast to grow from 9,874 TWh in 2016 to 16,032 TWh in 2030, the equivalent of adding 6 more Japans' to the Asia power system
- A significant part of this capacity increase will come from coal as well as a mix of gas (LNG), nuclear (in China), hydro and other renewables
- According to the IEA forecasts, coal's share of generating capacity in SE Asia grows from 35% in 2016 to 41% in 2030

Source: Commodity Insights – MCA Thermal Coal Demand Study June 2018. See page 12 and 13 for Methodology for the forecasts

NEW MARKETS FOR COAL

GROWTH IN SE AND SOUTH ASIA WILL PROVIDE MANY MARKET OPPORTUNITIES FOR COAL EXPORTERS



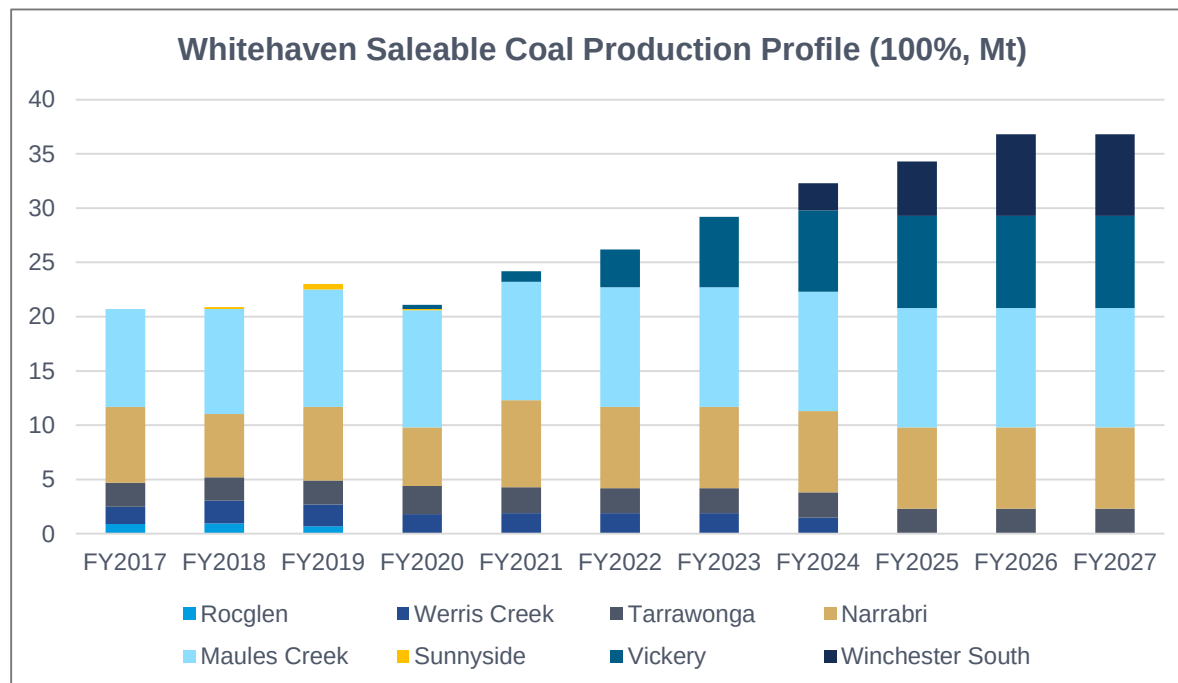
- Electricity demand in SE and South Asia is forecast to grow from 1,029TWh in 2016 (equivalent to Japan) to 2,730TWh in 2030, adding the equivalent of another 2 Japans to the power system
- Indonesia will be able to supply coal from its domestic mines while other countries will draw on the seaborne market

Source: Commodity Insights – MCA Thermal Coal Demand Study June 2018. See page 12 and 13 for Methodology for the forecasts

OUTLOOK FOR WHITEHAVEN

WHITEHAVEN'S PRODUCTION PROFILE

PRODUCTION TO GROW WITH VICKERY AND WINCHESTER SOUTH DEVELOPMENT



- Managed saleable coal production is forecast to grow strongly from the startup of the Vickery project
- The recent purchase of the Winchester South metallurgical coal project in Queensland provides another growth opportunity beyond Vickery

Note: Graph depicts saleable coal on a 100% basis. The production profile shown in the chart is fully underpinned by the Company's Marketable Reserves from its operating mines and the Vickery project. See slide 40 for full details of Whitehaven's Coal Reserves JORC table and Slide 2 for the Competent Persons Statement. 100% of the forecast production from Winchester South is underpinned by the Measured Resources. The estimate of Mineral Resources for Winchester South, stated 31 December 2017, are taken from page 234 of the Rio Tinto 2017 Annual Report, released to the market on 2 March 2018 and available on Rio Tinto's website at: http://www.riotinto.com/documents/RT_2017_Annual_Report.pdf. The form and context in which the Competent Person's findings are presented have not been materially modified. The Competent person responsible for this resource estimate was Dr Richard Ruddock AusIMM. Whitehaven is not aware of any new information or data that materially affects the above estimate as reported in the 2017 Annual Report and confirms that all material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified.

TARGETS FOR FY2019

CONTINUING TO DELIVER

Operations

- Continue improving safety performance
- Deliver saleable coal production guidance in the range of 22.0Mt to 23.0Mt (100% basis)
- Deliver FY2019 cost guidance of A\$64/t
- Continue ramping up production coal from Maules Creek towards 13Mt ROM coal
- Commence an autonomous haulage system trial at Maules Creek from H1 CY2019
- Pursue the approval of the Vickery project
- Commence EIS and feasibility studies for the Winchester South project

Financial

- Return surplus capital to shareholders
- Maintain the existing strong balance sheet
- Ensure that costs remain tightly controlled

SR 17 Narrabri 35

17 Maules Ck SR 11 Boggabri 18

THANK YOU

www.whitehavencoal.com.au



WHITEHAVEN COAL

APPENDICES

LOCATION



RESOURCES

Whitehaven Coal Limited – Coal Resources – August 2018							
Tenement		Measured Resource (A) Mt	Indicated Resource (B) Mt	Measured + Indicated (A + B) Mt	Inferred Resource (C) Mt	Competent Person	Report Date
Maules Creek Opencut*	CL375 AUTH346 ML1701 ML1719	410	200	610	10	1	Mar-18
Narrabri North Underground**	ML1609	160	180	340	-	2	Mar-18
Narrabri South Underground**	EL6243	-	300	300	5	2	Mar-18
Tarrawonga Opencut	EL5967 ML1579 ML1685 ML1693	40	18	58	13	3	Mar-18
Tarrawonga Underground	EL5967 ML1579 ML1685 ML1693	10	15	25	14	3	Apr-14
Werris Creek Opencut	ML1563 ML1672	13	2	15	-	2	Mar-18
Rocglen Opencut	ML1620	4	4	8	-	3	Mar-18
Rocglen Underground	ML1620	-	3	3	1	3	Mar-15
Vickery Opencut	CL316 EL4699 EL5831 EL7407	230	165	395	110	3	Jul-15
Vickery Underground	EL8224 ML1464 ML1471 ML1718	-	95	95	135	3	Jul-15
Gunnedah Opencut	ML1624 EL5183 CCL701	7	47	54	89	3	Jun-14
Gunnedah Underground	ML1624 EL5183 CCL701	2	138	140	24	3	Jun-14
Bonshaw Opencut	EL6450 EL6587	-	4	4	7	3	Jun-14
Ferndale Opencut	EL7430	103	135	238	134	4	Jan-13
Ferndale Underground	EL7430	-	-	-	73	4	Jan-13
Oaklands North Opencut	EL6861	110	260	370	580	3	Jun-14
Pearl Creek Opencut***	EPC862	-	14	14	38	5	Nov-12
TOTAL COAL RESOURCES		1089	1580	2669	1233		
1. Shaun Tamplin, 2. Mark Benson, 3. Benjamin Thompson, 4. Greg Jones, 5. Phill Sides * 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.							

RESERVES

Whitehaven Coal Limited – Coal Reserves – August 2018									
Tenement		Recoverable Reserves			Marketable Reserves			Competent Person	Report
		Proved	Probable	Total	Proved	Probable	Total		Date
		Mt	Mt	Mt	Mt	Mt	Mt		
Maules Creek Opencut*	CL375 AUTH346	360	140	500	320	120	440	1	Mar-18
Narrabri North Underground**	ML1609	107	5	112	103	5	108	2	Mar-18
Narrabri South Underground**	EL6243	-	121	121	-	114	114	2	Mar-18
Tarrawonga Opencut	EL5967 ML1579 ML1685 ML1693	28	11	39	23	9	32	1	Mar-18
Werris Creek Opencut	ML1563 ML1672	11	1	12	11	1	12	1	Mar-18
Rocglen Opencut	ML1620	0.9	0.3	1.2	0.7	0.3	1.0	1	Mar-18
Vickery Opencut	CL316 EL4699 EL7407	-	200	200	-	178	178	1	Mar-15
TOTAL COAL RESERVES		507	478	985	458	427	885		
1. Doug Sillar, 2. Michael Barker * 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