
Whitehaven Coal Limited

Australia's Leading High Quality Coal Company

BMO CAPITAL MARKETS 26TH GLOBAL METALS AND MINING
CONFERENCE

MIAMI, UNITED STATES

26 FEBRUARY – 1 MARCH 2017



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. BEN THOMPSON IS A GEOLOGIST WITH WHITEHAVEN COAL. JOHN ROGIS IS A GEOLOGIST WITH WHITEHAVEN COAL. RICK WALKER IS A GEOLOGIST WITH WHITEHAVEN COAL. GRAEME RIGG IS A FULL TIME EMPLOYEE OF RUNGEPINCOCKMINARCO LTD. DOUG SILLAR IS A FULL TIME EMPLOYEE OF RUNGEPINCOCKMINARCO LTD. SHAUN TAMPLIN IS A FULL TIME EMPLOYEE OF TAMPLIN RESOURCES PTY LTD. JAMES SMITH IS A SENIOR MINING ENGINEER WITH WHITEHAVEN COAL. 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 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

- Who We Are
- Operational Performance
- Financial Performance
- Outlook for Coal Use
- Outlook for Whitehaven
- Appendices

Who We Are

AUSTRALIA'S LARGEST INDEPENDENT COAL MINER (ASX CODE: WHC) PRODUCING PREMIUM COALS FOR THE ASIAN SEABORNE MARKET

- **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 and reaping benefits of higher coal prices**
- **Rapidly improving balance sheet and in cash harvest mode**
- **Premium coal products sold into growing Asian seaborne market**
- **Growing production through the coal price cycle**

Whitehaven Snapshot

PRODUCER OF HIGH QUALITY COAL SOLD TO PREMIUM ASIAN SEABORNE MARKET

ASX Code: WHC

- 1,026 million shares on issue with 7,000 shareholders
- Market Cap A\$2.9 billion (US\$2.2B)
- Trading over 175 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 21Mt to 22Mt ROM coal in FY2017
- Increasing to 24Mt by FY2019
- Metallurgical coal production increasing to over 35% of total as Maules Creek ramps

Costs

- Unit costs reduced to A\$56/t in H1 FY17, in the lowest cost quartile

Shareholders

- Farallon Capital Management 16.6%
- AMCI Group 16.1%
- Eastspring Investments 6.9%
- Australian Institutions 22.0%

Capital Structure ¹

- Senior Secured Debt facility A\$ 1,100m
 - *thereof drawn* A\$ 655m
- Asset financing drawn A\$ 80m
- Cash on hand A\$ 107m
- Net Debt A\$ 628m

¹ Data at 31 December 2016

Note: A further \$105m was repaid in January 2017

Where We Mine

Maules Creek (75%) Tier One Mine

- Reserves ~ 40 years, Permitted & Planned 13Mtpa
- SSCC, PCI and high energy thermal

Narrabri (70%) Tier One Mine

- Reserves ~ 25 years, Permitted 11Mtpa, Planned >8Mtpa
- PCI & low ash thermal

Werris Creek (100%)

- Reserves ~ 8 years, Permitted 2.5Mtpa, Planned 2Mtpa
- PCI and thermal coal

Tarrawonga (70%)

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

Rocglen (100%)

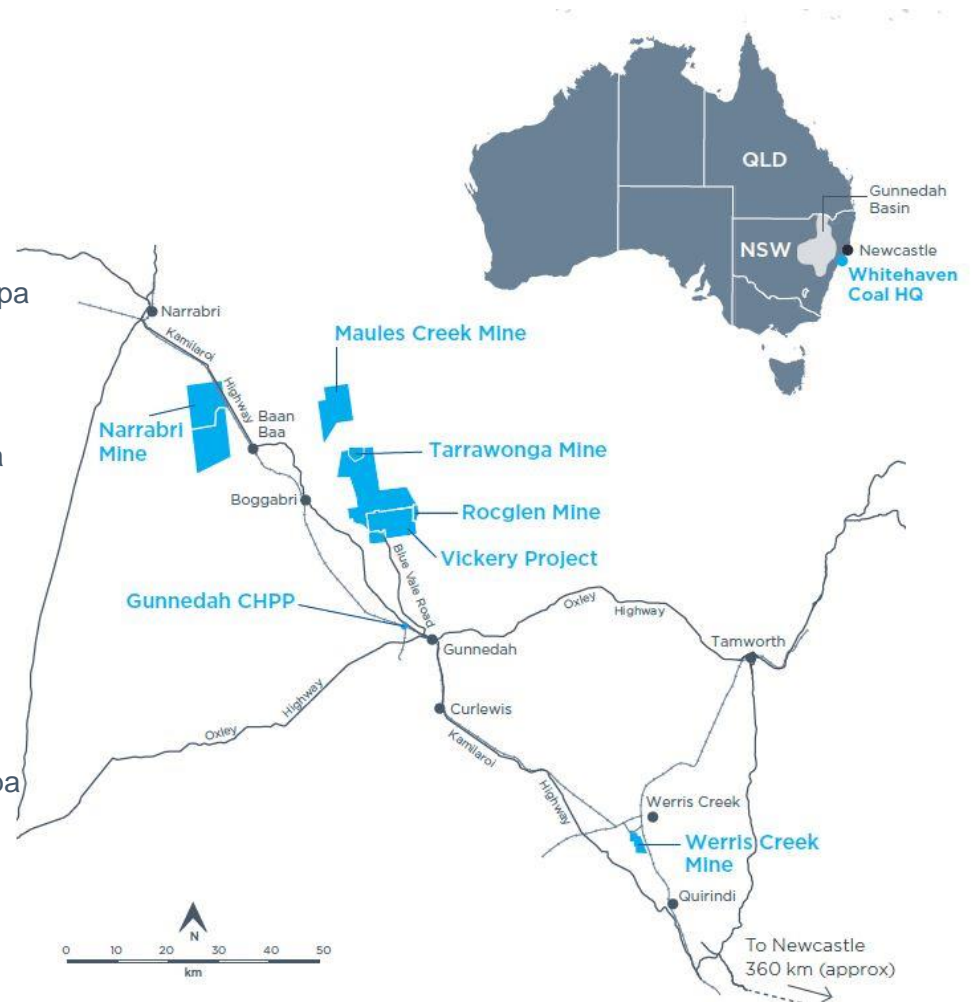
- Reserves ~3 years, Permitted 1.5Mtpa, Planned 1.2Mtpa
- Thermal coal

Gunnedah CHPP (100%)

- Permitted to 4.1Mtpa product coal

Vickery (100%)

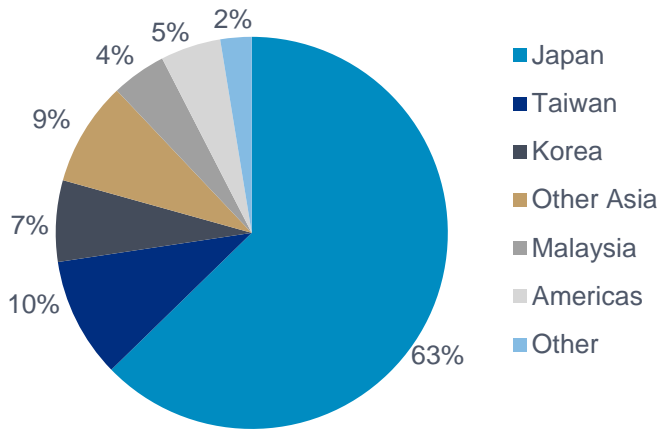
- Reserves ~ 30 years, Permitted to 4.5Mtpa seeking increase to 10Mtpa
- SSCC, PCI and high energy thermal coal



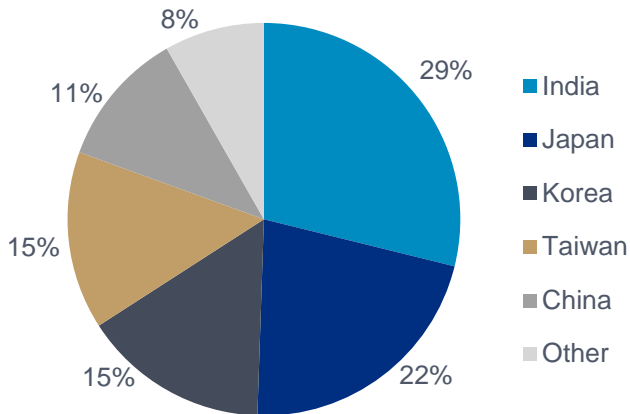
Where We Sell Our Coal

SALES GROWING IN NEW ASIA MARKETS

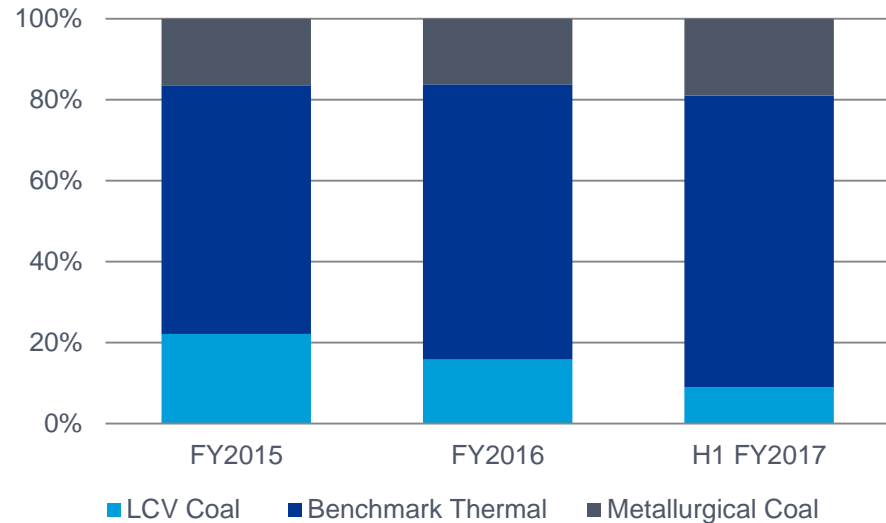
Thermal Coal Sales H1 FY2017



Metallurgical Coal Sales H1 FY2017



Managed Coal Sales by Type

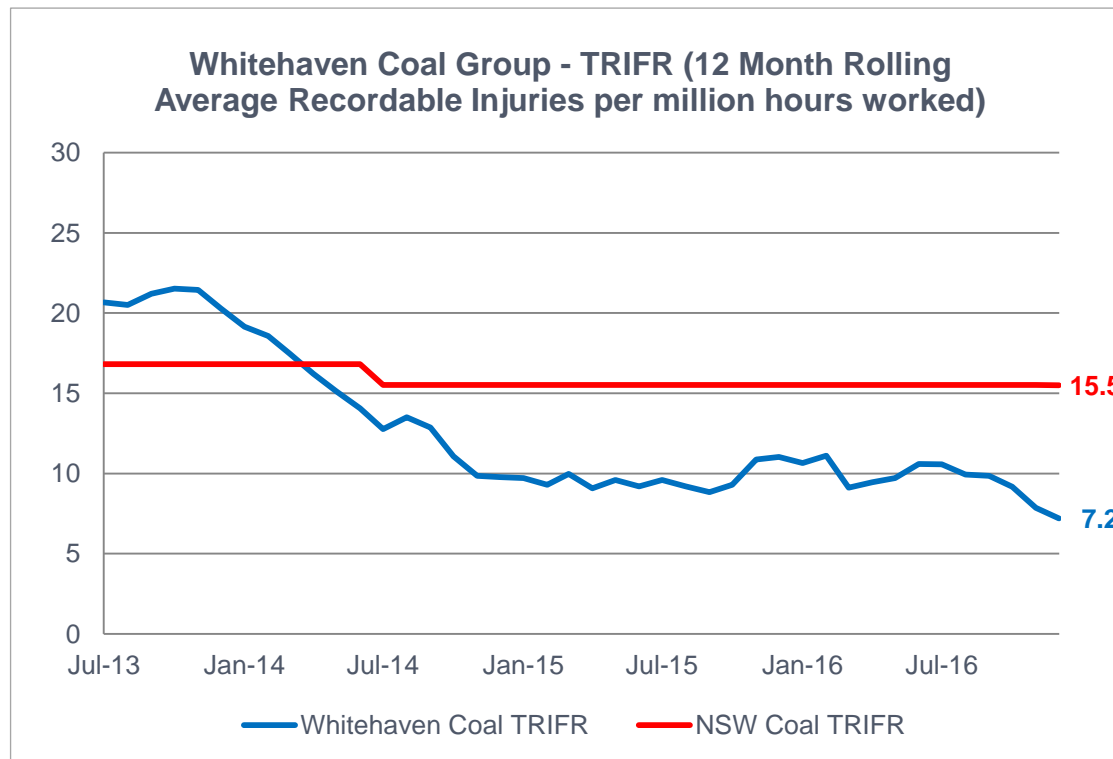


- Focussed on selling high quality coal into the world's strongest growth market
- Deployment of HELE power stations and growing steel industries in the region supporting Whitehaven's marketing strategy

Operational Performance

Safety Performance

SAFETY PROGRAMMES ARE DELIVERING IMPROVED OUTCOMES

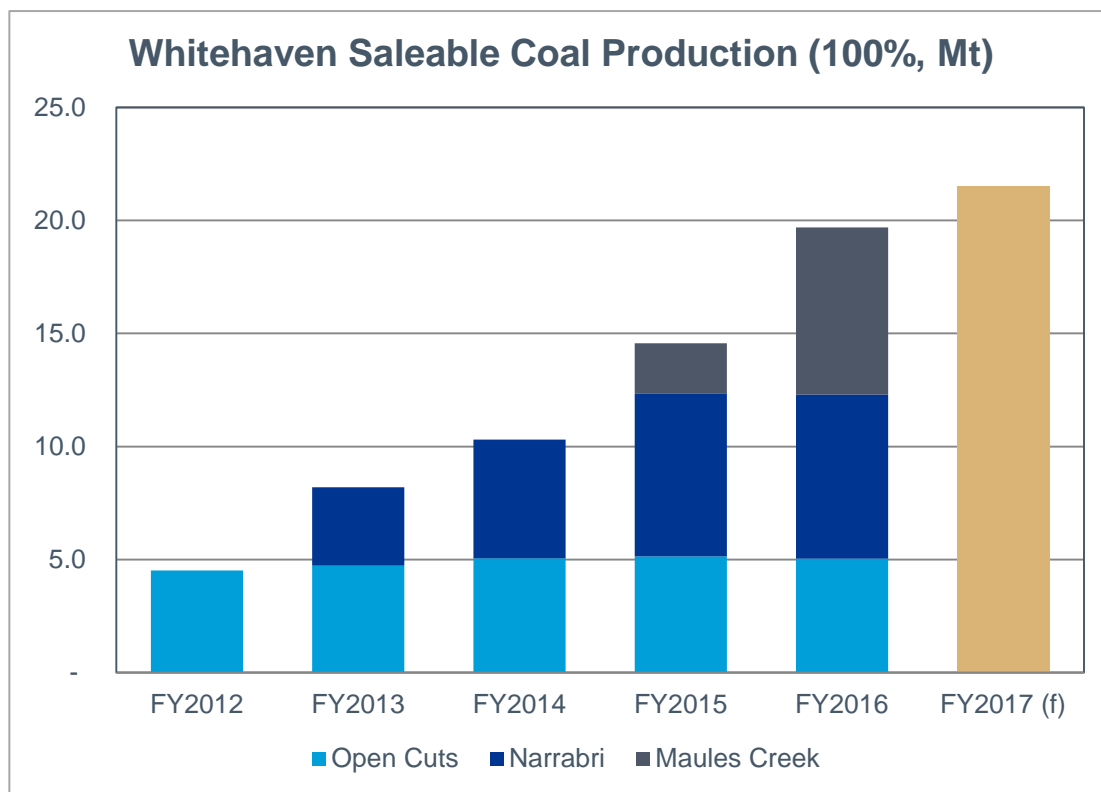


- Whitehaven recorded its lowest TRIFR of 7.2 at the end of December
- The ongoing focus on Whitehaven’s “Safehaven Rules” and behaviour based training have underpinned the improved safety outcome
- Our commitment is to achieve zero harm to our people, our environment and our community

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

Production Profile

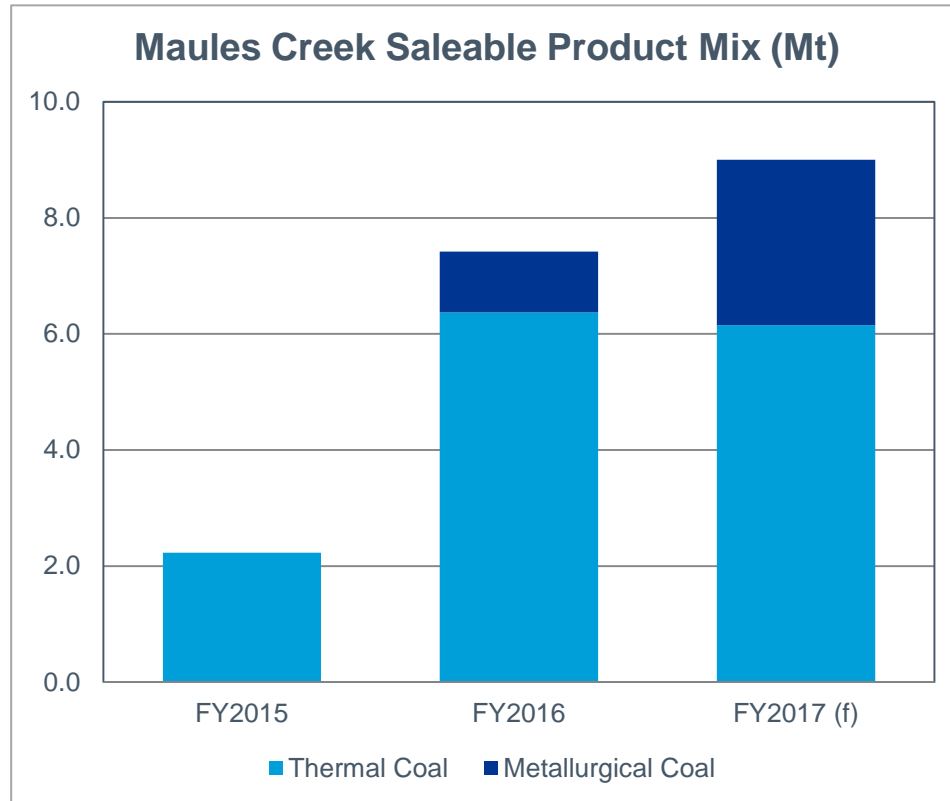
MINE PRODUCTION CONTINUING TO GROW



- Production has quadrupled in five years
- Production guidance for FY2017 recently confirmed in the range of 21Mt to 22Mt
- Stable production from the smaller open cuts supported by strong growth, firstly from Narrabri and more recently from Maules Creek
- Coal quality continues to improve as high quality coal from Maules Creek is added to the product mix

Maules Creek Growth and Product Mix

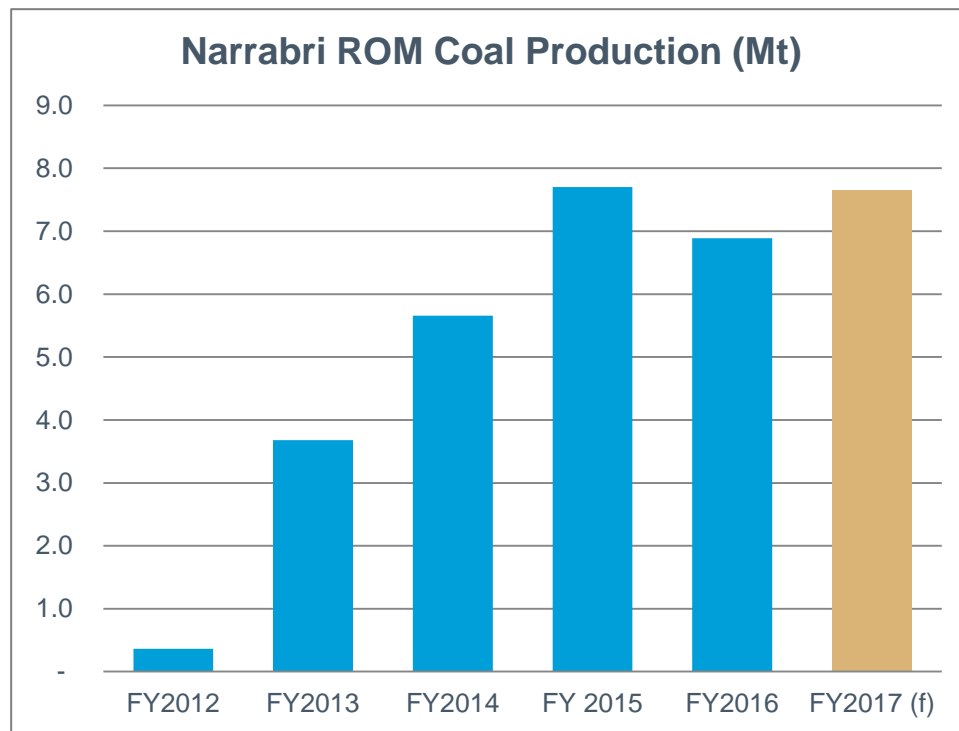
SALES OF METALLURGICAL COAL INCREASING FASTER THAN EXPECTED



- High margin metallurgical coal production (SSCC) is forecast to reach 32% of the total from the mine in FY2017
- With thermal coal sales running at an annualised rate of 6Mt the marketing focus has shifted to contracting SSCC production
- Mine operating at 10.5Mtpa ROM coal rate in H2 FY2017 and ramping to 13Mtpa ROM coal by FY2019
- The mine is forecast to produce in the range of 9.5Mt to 9.8Mt ROM coal in FY2017

Narrabri

CONSISTENT PRODUCTION BETWEEN 7MTPA AND 8MTPA



- Production guidance for FY2017 in the range of 7.5Mt and 7.8Mt ROM coal
- The face widening project is on schedule with the first 400 metre wide panel due to commence production in April 2017
- Low production costs at Narrabri (A\$48/t in H1 FY2017) will be enhanced by the 400 metre wide face

Indicative Timetable for Vickery

INCREASES WHITEHAVEN'S MANAGED PRODUCTION TO OVER 30MTPA WHEN FULLY RAMPED

June 2017	EIS lodged for the commencement of the approval process
CY2018	Formation of JV
H1 CY2019	Project approved by all the relevant Government authorities
H1 CY2019	Board makes final investment decision
H1 CY2019	Construction commences with an estimated capex in the range of \$600m to \$700m on a 100% basis with a construction period of two years required to build the project, estimate includes additional CHPP capacity for Tarrawonga coal
H2 CY2020	First coal is mined from the open cut and shipped to customers in Asia
H1 CY2021	Construction completed with the full range of coal products available for sale from the mine
H2 CY2023	Fully ramped production of 10Mtpa ROM coal and 8.5Mt saleable product comprising 40% thermal coal and 60% metallurgical coal available for sale

The average quality of the thermal and metallurgical coal products - CV and coking properties from Vickery, will be slightly better than those currently produced at Maules Creek

Financial Performance



Financial Highlights

CAPTURING THE BENEFITS OF HIGHER COAL PRICES

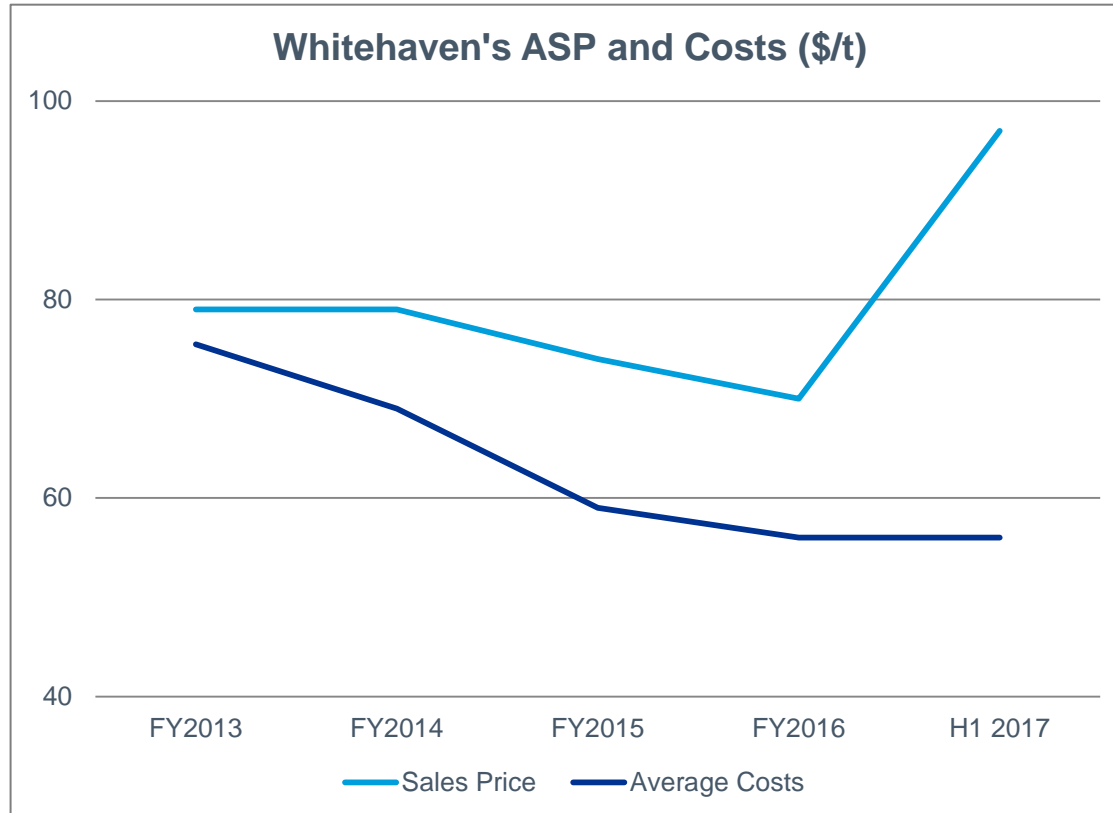
Profit and loss	H1 FY2017	H1 FY2016	Comment
Net profit after tax (\$'m)	157.5	7.8	– 19% NPAT margin
EBITDA (\$'m)	324.8	106.4	– Up 205% on pcp
Cash generated from operations (\$'m)	263.6	118.3	– Up 123% on pcp
Unit cost per tonne	56	58	– Down 3% on pcp

Balance Sheet	Dec 2016	June 2016	
Net debt (\$'m)	628	859	– Significant reduction of \$231m in H1
Gearing (%)	17%	23%	– Gearing declining quickly
Leverage (Net Debt/EBITDA)	1.4	3.8	– Investment grade ratio

A further \$105 million of debt was repaid subsequent to year end

Costs and Margins

HIGHER COAL PRICES FLOWING THROUGH TO MARGINS AND CASH FLOW

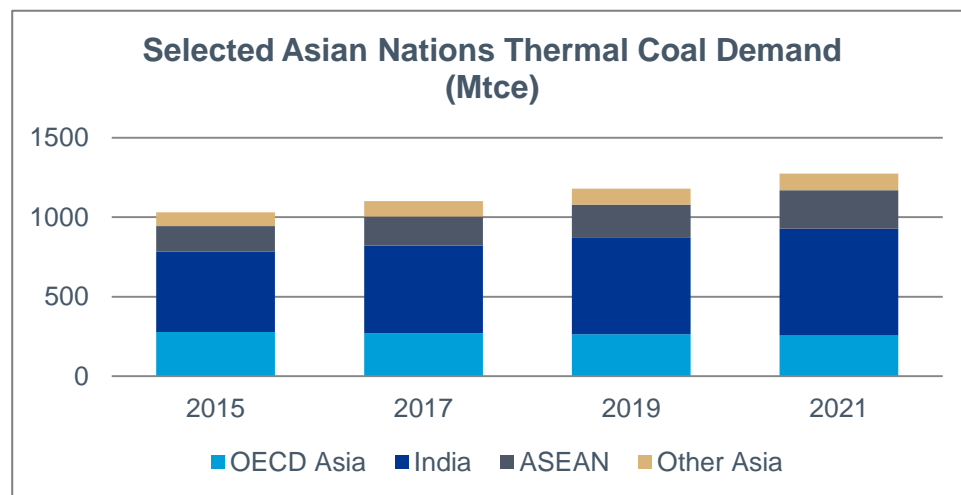
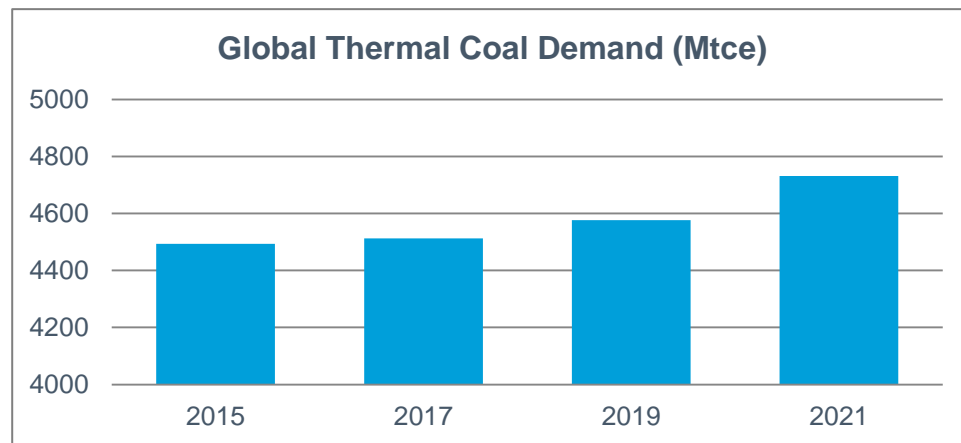


- Costs of A\$56/t excluding NSW Government royalties were in line with guidance for the year
- The sharp increase in the margin was due to a combination of higher coal prices and the ongoing sharp focus on costs across the business
- Costs are expected to rise gradually due to increased production of higher margin metallurgical coal from Maules Creek

Outlook for Coal Use

IEA Medium Term Forecasts

COAL DEMAND CONTINUES GROWING



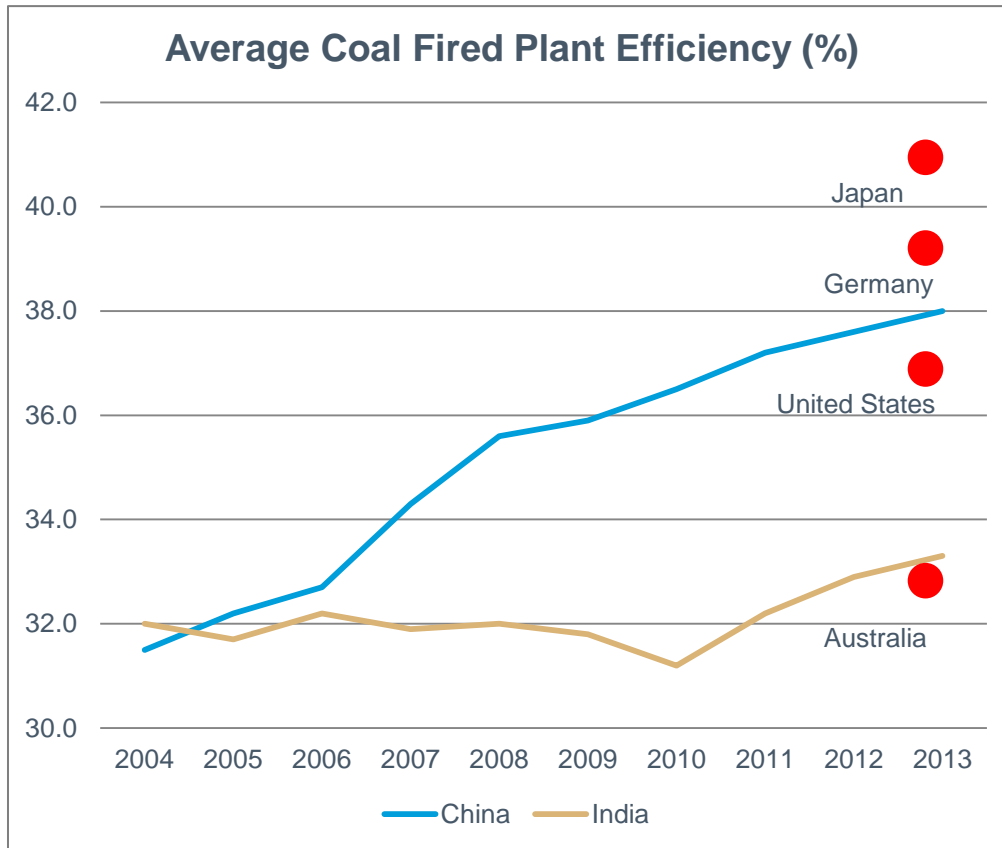
- Global coal demand is forecast to grow through to 2021 based on recent IEA forecasts
- Coal demand in Asian nations (excluding China) continues to be strong with an additional 244Mtce (283Mt of 6000kg/cal coal) required by 2021
- Australia is well placed to supply this increased demand with its higher quality coal

Note: 1Mtce equals 1.16Mt of 6000k/cal quality coal

Source: IEA Medium Term Market Report 2016

Coal Fired Plant Efficiency Improving

DEPLOYMENT OF HELE TECHNOLOGY IMPROVES EFFICIENCY OF THE FLEET

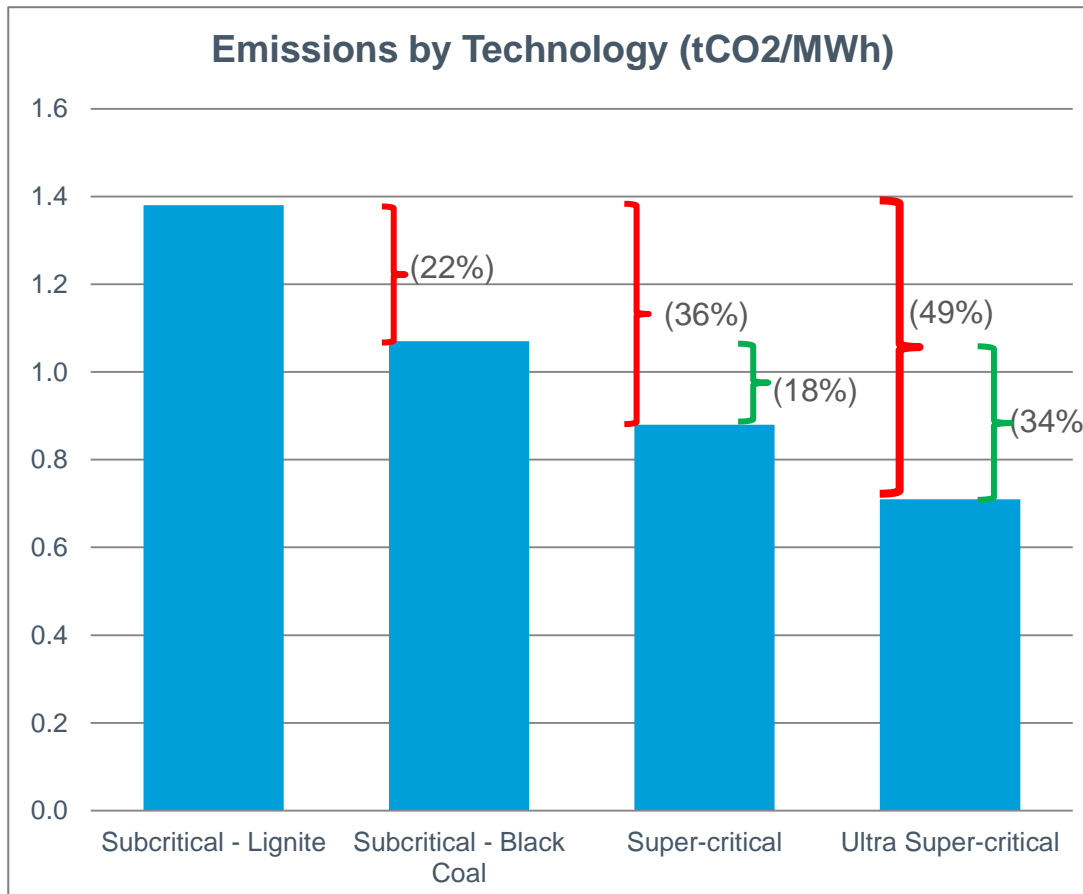


- Deployment of HELE plants in Japan and Germany is reflected in the high average efficiency of the plants
- Deployment of HELE plants in China is improving efficiency
- The use of HELE technology in India is starting to show up in improving efficiency
- The average in Australia is about 33%
- The use of high quality coal that Whitehaven supplies to HELE plants improves efficiency

Source: IEA Coal Medium Term Market Report 2016

Coal - Pathway to Lower Carbon Emissions

UTILISING HIGH QUALITY COALS IN MORE EFFICIENT HELE POWER STATIONS LOWERS EMISSIONS



- Converted from lignite and black coal fired subcritical power stations to black coal fired USC plants reduces CO₂ emissions significantly
- Raising the global efficiency of coal plants from the current level of 33% to 42% by deploying HELE technology would reduce annual CO₂ emissions by more than 2 billion tonnes
- **Asian nations are deploying HELE power stations**

Source: WCA, IEA Technology Road Map HELE Generation 2012

Examples from Australia and China

THE TALE OF TWO POWER STATIONS



Waigaoqiao No3 Power Station

Source: Article – Ultra Super-critical checks on pollution by Rowan Callick, The Australian 24 January 2017. Minerals Council of Australia, New Generation Coal Technology. CO₂ emissions from power stations based on calculation by Whitehaven management, key assumptions - capacity factor of 90% for both power stations. China coal quality 24MJ/kg and 63% carbon as received and Yallourn 8.7MJ/kg and 24% carbon as received.

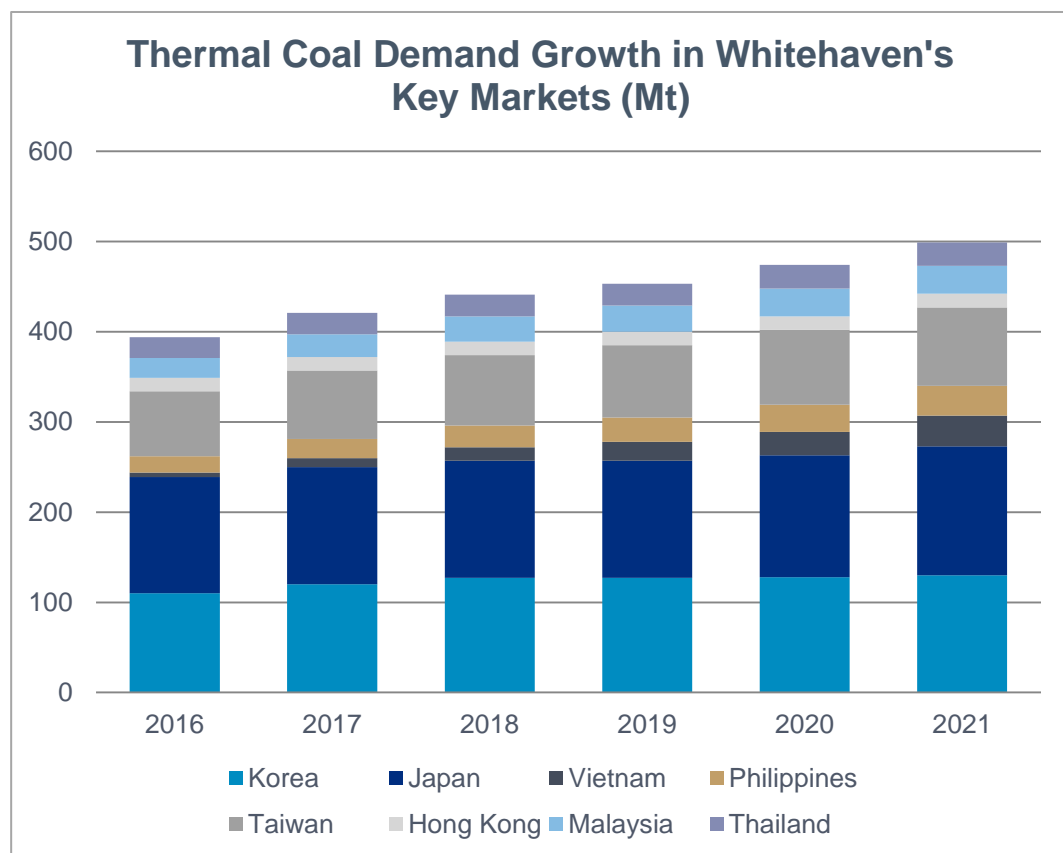
- **Waigaoqiao No3 power station** in China began operating in 2008 utilising USC boiler technology
 - Two 1000MW units producing 2000MW operating at 46.5% efficiency producing 11.7Mtpa CO₂, employing 265 people
- **Yallourn power station** in Victoria uses sub-critical boiler technology and commenced operations in 1974
 - Four units producing 1480MW operating at 28% efficiency and producing 15.1Mtpa CO₂, employing 500 people

Outlook for Whitehaven



Thermal Coal Market

SEABORNE MARKET REBALANCED IN 2016 AND CONTINUES TO GROW STRONGLY

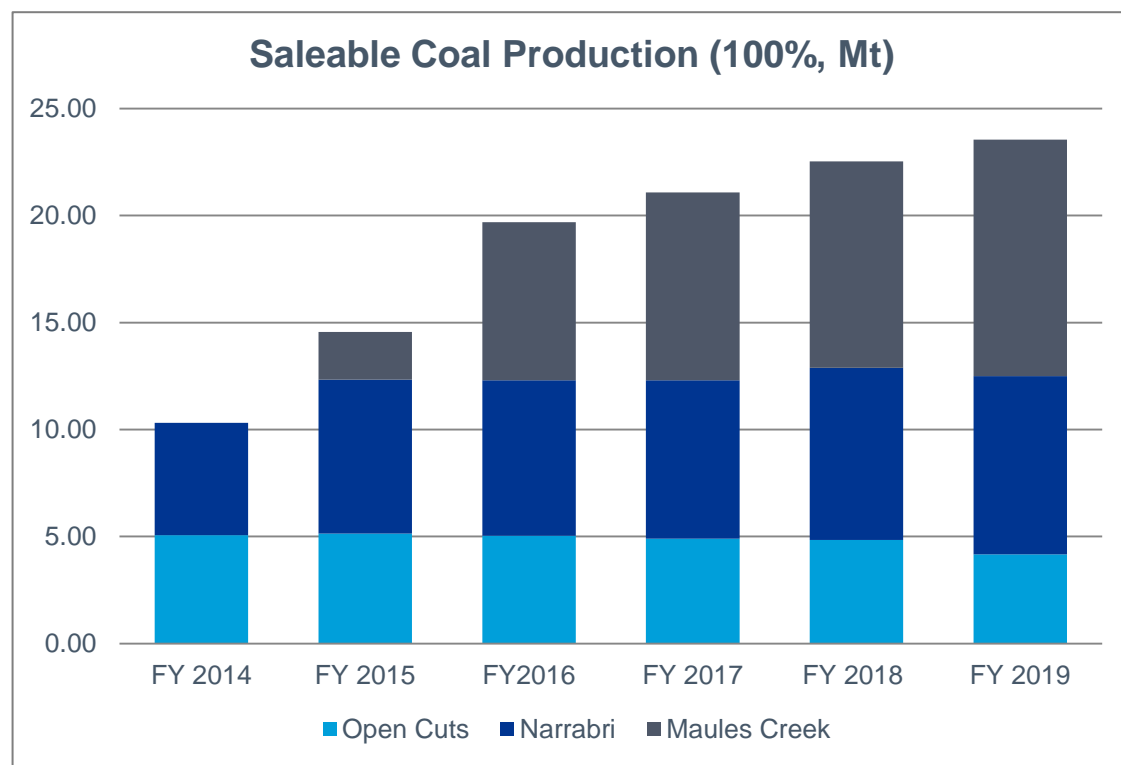


- Global production cuts rebalanced the thermal coal market during 2016
- The combination of production cuts and growing demand for higher quality coal in the Asian region support a positive outlook for coal prices
- As a low cost producer of high quality coal Whitehaven is well placed to sell into the growing Asian markets

Source: Whitehaven supply demand analysis. Data excludes China and India as both countries are not target markets for Whitehaven thermal coal

Whitehaven's Production Growth

MAULES CREEK RAMP UP AND WIDER FACE AT NARRABRI CONTRIBUTING TO GROWTH



- Ramping up of production from Maules Creek continues and the wider face at Narrabri contributes from H2 FY2017
- Increased production higher quality coal improves margins
- Saleable coal production for FY2017 is expected to be in the range of 21Mt to 22Mt (100% basis)
- The Vickery project offers a further growth option beyond Maules Creek

Note: Graph depicts saleable coal on a 100% basis including 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 slides 29 and 30 for full details of the Coal Reserves JORC tables and Slide 2 for the Competent Persons Statement.

Embedded Growth Opportunities

WHITEHAVEN HAS MANY OPTIONS TO GROW SHAREHOLDER VALUE

- Increase the approval limit at Maules Creek from 13Mtpa ROM to 15+Mtpa ROM
- Extend the longwall panels into the south area at Narrabri, increasing LOM and annual production
- Seek opportunities to increase the footprint of the Narrabri mine and extend mine life
- Introduce autonomous truck fleets to Maules Creek to increase productivity and reduce costs
- Develop the Vickery project adding 10Mtpa ROM coal production to the portfolio
- Use autonomous truck fleets at Vickery from early in the project life to reduce operating costs

Targets for 2017

FOCUSSED ON GROWING PRODUCTION SAFELY AND DEBT REDUCTION

Operations

- Continue improving safety performance
- Deliver saleable coal production guidance in the range of 21Mt to 22Mt (100% basis)
- Deliver the face widening project at Narrabri and commence mining in the initial 400m wide panel
- Ensure Maules Creek is operating at 10.5Mtpa in H2 FY2017
- Grow higher margin metallurgical coal sales from both Maules Creek and Narrabri
- Lodge EIS documentation for Vickery project

Financial

- Continue to reduce debt
- Ensure that costs remain in the first quartile
- Increase contracted position for Maules Creek SSCC and thermal coal

SR 17 Narrabri 35

17 Maules Ck SR 11 Boggabri 18

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Appendices

Resources

WHITEHAVEN COAL LIMITED - COAL RESOURCES - AUGUST 2016							
Tenement		Measured	Indicated	Inferred	Total	Competent	Report
		Resource	Resource	Resource	Resources	Person	Date
Vickery Opencut	CL316/EL4699 EL5831/EL7407 EL8224/ML1464 ML1471	230	165	110	505	1	Jun-15
Vickery Underground		-	95	135	230	1	Jun-15
Rocglen Opencut	ML1620	6	4	-	10	2	Mar-16
Rocglen Underground	ML1620	-	3	1	4	2	Mar-15
Tarrowonga Opencut*	EL5967/ML1579 ML1685/ML1693	45	18	13	76	2	Mar-16
Tarrowonga Underground	EL5967/ML1579 ML1685/ML1693	10	15	14	39	2	Apr-14
Maules Creek Opencut**	CL375/AUTH346/ EL8072	230	360	70	660	6	Mar-16
Werris Creek Opencut	ML1563/ML1672	15	3	-	18	2	Mar-16
Narrabri Underground***	ML1609/EL6243	190	300	230	720	5	Mar-16
Gunnedah Opencut	ML1624/EL5163/ CCL701	7	47	89	143	2	Aug-14
Gunnedah Underground	ML1624/EL5163/ CCL701	2	138	24	164	2	Aug-14
Bonshaw Opencut	EL6450/EL6587	-	4	7	11	2	Aug-14
Ferndale Opencut	EL7430	103	135	134	372	3	Jan-13
Ferndale Underground	EL7430	-	-	73	73	3	Jan-13
Oaklands North Opencut	EL6861	110	260	580	950	2	Aug-14
Pearl Creek Opencut****	EPC862	-	14	38	52	4	Jan-13
TOTAL COAL RESOURCES		948	1563	1518	4029		
<p>1. John Rogis, 2. Ben Thompson, 3. Greg Jones, 4. Phil Sides, 5. Rick Walker, 6. Shaun Tamplin * 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.</p>							

Note: See Competent Person Statement on Slide 2

Reserves

WHITEHAVEN COAL LIMITED - COAL RESERVES - AUGUST 2016									
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	2.8	0.6	3.4	2.1	0.5	2.6	1	Mar-16
Tarrawonga Opencut *	EL5967 / ML1579 ML1685 / ML1693	29	10	39	27	9	35	1	Mar-16
Maules Creek Opencut**	CL375/AUTH346	210	300	510	190	270	460	3	Mar-16
Werris Creek Opencut	ML1663/ML1672	12	2	14	12	2	14	1	Mar-16
Narrabri North Underground***	ML1609	80	42	122	78	40	118	4	Mar-16
Narrabri South Underground***	EL6243	–	94	94	–	75	75	2	Mar-15
TOTAL COAL RESERVES		334	649	982	309	575	883		
<p>1. Doug Sillar, 2. Graeme Rigg, 3. James Smith, 4. Michael Barker</p> <p>* 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.</p> <p>** Maules Creek Joint Venture - Whitehaven owns 75% share.</p> <p>*** Narrabri Joint Venture - Whitehaven owns 70% share.</p> <p># The Coal Reserves for active mining areas are current as at report date.</p> <p>## Coal Reserves are quoted as a subset of Coal Resources.</p> <p>### Marketable Reserves are based on geological modeling of the anticipated yield from Recoverable Reserves</p>									

Note: See Competent Person Statement on Slide 2