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# Whitehaven Coal Limited

FULL YEAR RESULTS FY2015

A year of delivery

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13 AUGUST 2015



# 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

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

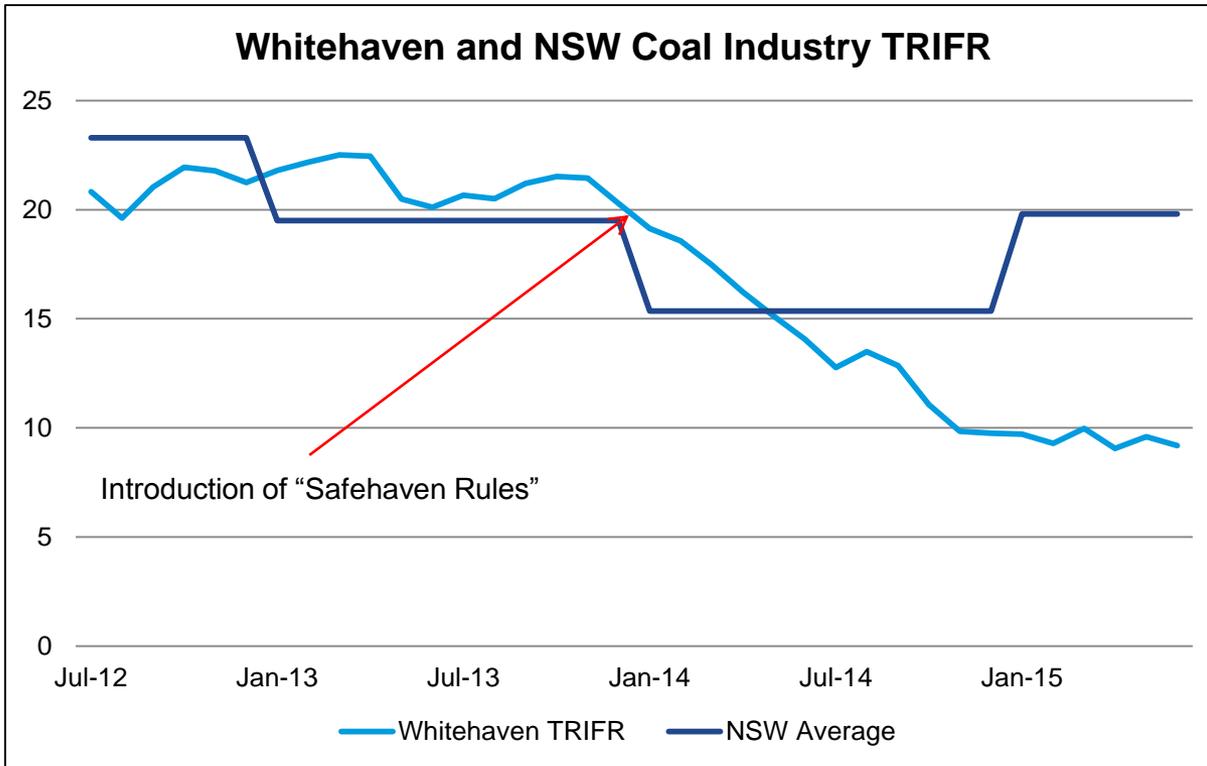
- **Highlights**
- **Safety performance**
- **Operational performance**
- **Financial results**
- **Community contribution**
- **Pan-Asian coal market trends**
- **Outlook**
- **Appendices**

# Highlights

- Continue to meet or exceed all targets
- Outstanding safety performance
- Record production results in FY2015 with further growth to come
- Operating EBITDA of \$130.3m in FY2015, up 44% on FY2014
- Increased operating margins in FY2015; Unit costs down for 5<sup>th</sup> successive half
- Robust capital structure underpinned by re-finance on significantly improved terms
- Maules Creek completed three months ahead of schedule and under budget
- Ideally positioned to support planned growth in high efficiency coal fired power generation in the Pan-Asia region
- High quality coals emerging as a key contributor to reducing CO2 emissions
- Attractive growth options within the existing portfolio

# Safety

# 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 19.8

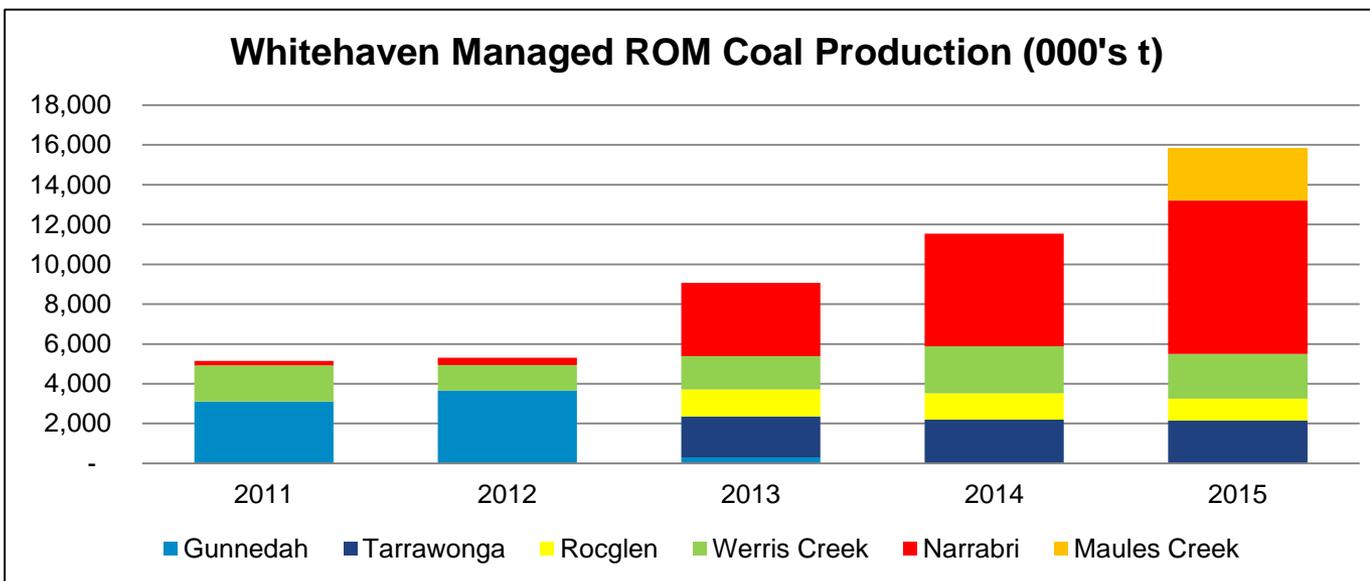
Note: Data includes Whitehaven employees and contractors at all mine sites, Gunnedah CHPP and corporate office. TRIFR refers to total recordable injury frequency rate

# Operational performance

# ROM coal production

RECORDS CONTINUE TO TUMBLE

Equity Basis – 000t	FY2015	FY2014	Change
Maules Creek	1,961	-	100%
Narrabri	5,392	3,961	36%
Open Cuts	4,852	5,216	(7%)
<b>Whitehaven Total</b>	<b>12,205</b>	<b>9,177</b>	<b>32%</b>

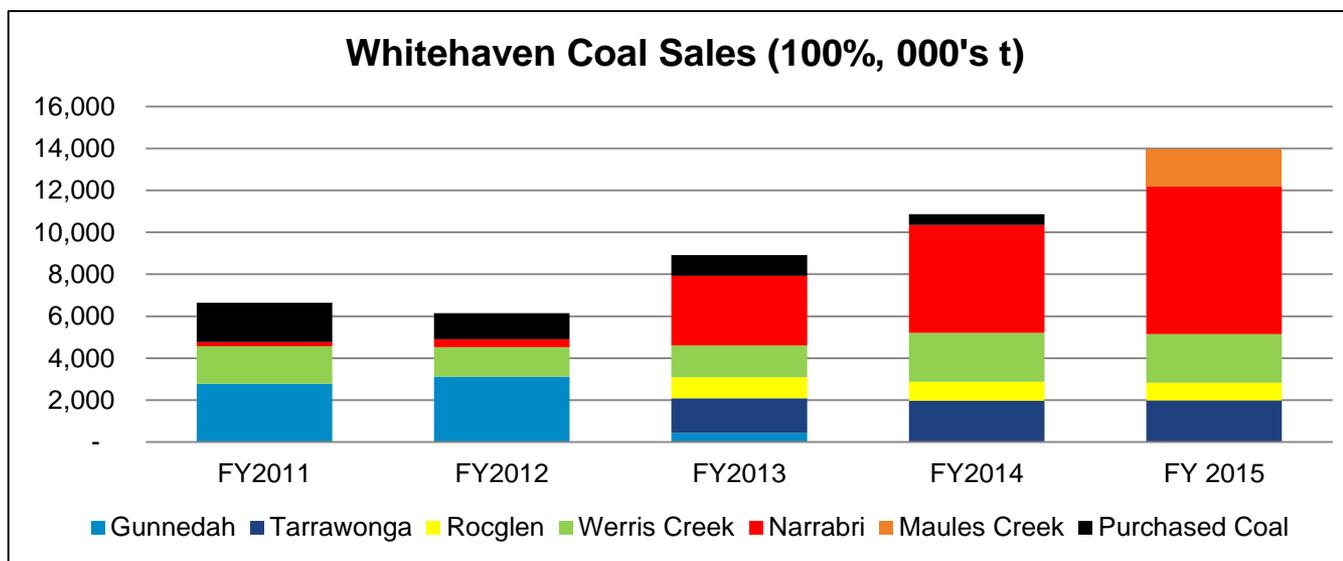


Note: Total managed coal production includes pre-commercial production from Maules Creek

# Coal sales

## SECOND CONSECUTIVE YEAR OF RECORD SALES

Equity Basis – 000t	FY2015	FY2014	Change
Maules Creek	1,327	-	100%
Narrabri	4,950	3,602	37%
Open Cuts (inc purchased coal)	4,582	5,124	(11%)
<b>Whitehaven Total</b>	<b>10,859</b>	<b>8,726</b>	<b>24%</b>

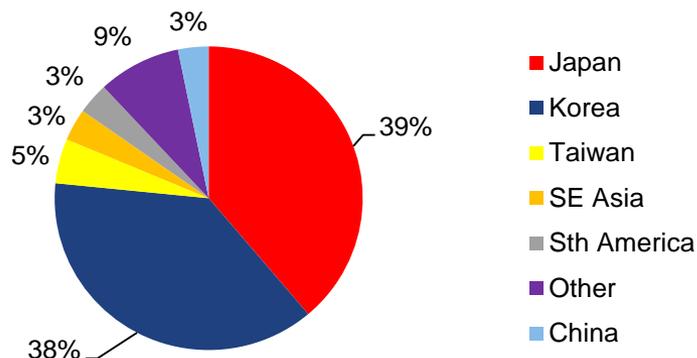


Note: Total sales include pre-commercial sales from Maules Creek

# Sales destination

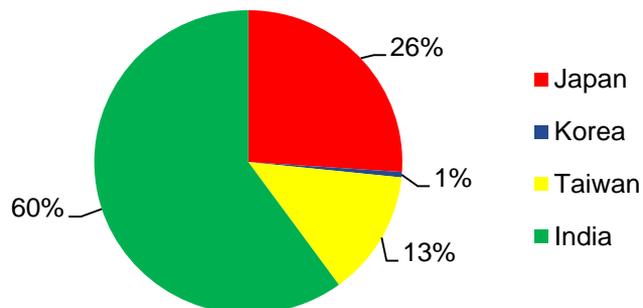
## COAL SALES TO PREMIUM PAN-ASIAN MARKETS

### Thermal Coal Sales



- Over 82% of thermal coal sold into premium Asian markets
- Sales mix 84% thermal and 16% metallurgical coal
- Overall thermal coal quality improves as production from Maules Creek increases
- Developing markets in ASEAN countries

### Metallurgical Coal Sales



- Korea and India targeted growth markets for metallurgical coal in the future
- Sales mix improves as higher margin metallurgical coal product rises from about 20% to over 35% of sales as Maules Creek ramps to full production

# Maules Creek – 97% complete

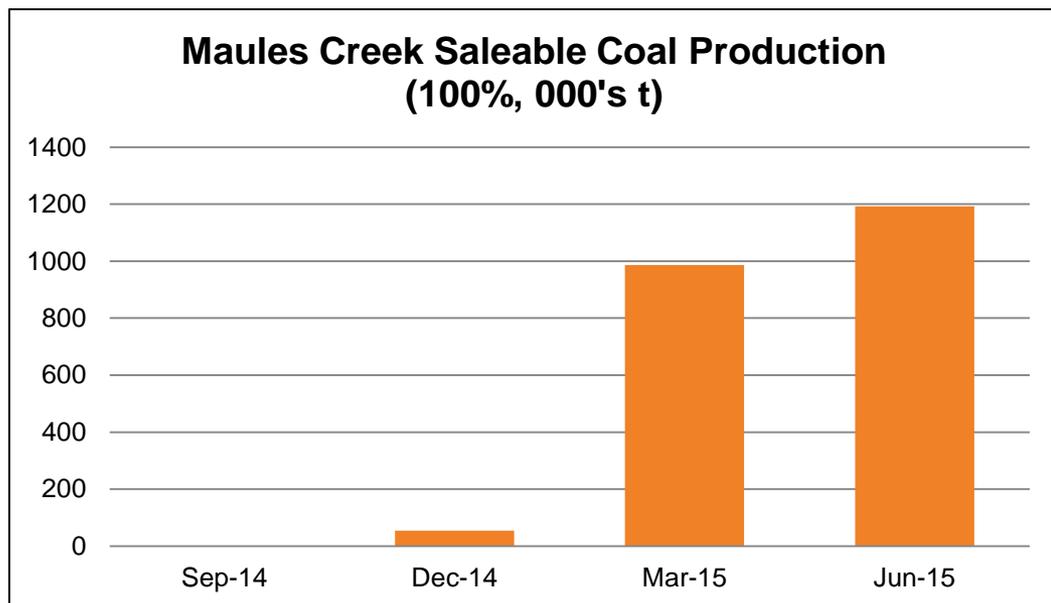
PROJECT DECLARED COMMERCIAL 1 JULY 2015



- Construction completed with capex \$27 million less than original estimate of \$767 million
- Installed capacity at \$62 per annual tonne of product coal, significantly below many recent developments
- Met coal production commences in the H1 FY2016

# Maules Creek production ramping up

HIGHER MARGIN MET COAL SALES TO BEGIN IN H1 FY2016

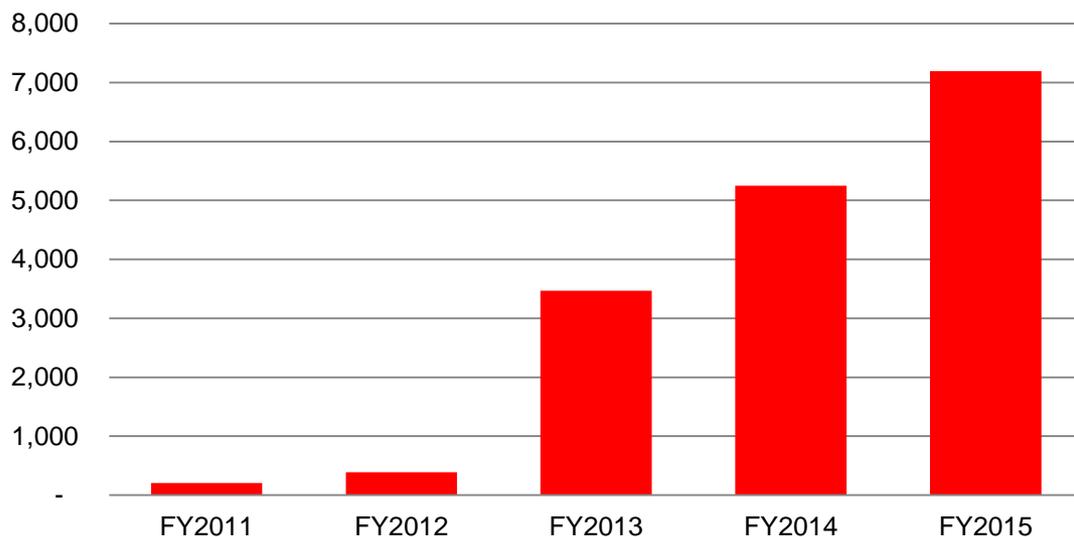


- Pre-commercial sales of 1.8Mt in FY2015 and run rate of 6.0Mtpa by end of June
- Thermal coal sales currently achieving energy premium over GlobalCOAL Newc Index
- ROM coal production expected to be in the range of 7.1Mt to 7.3Mt in FY2016
- Metallurgical coal sales and trial shipments to commence in H1 FY2016
- Costs to be about A\$62/t in FY2016

# Narrabri - #1 LW mine in Australia ?

HIGHLY PRODUCTIVE LOW COST UNDERGROUND MINE

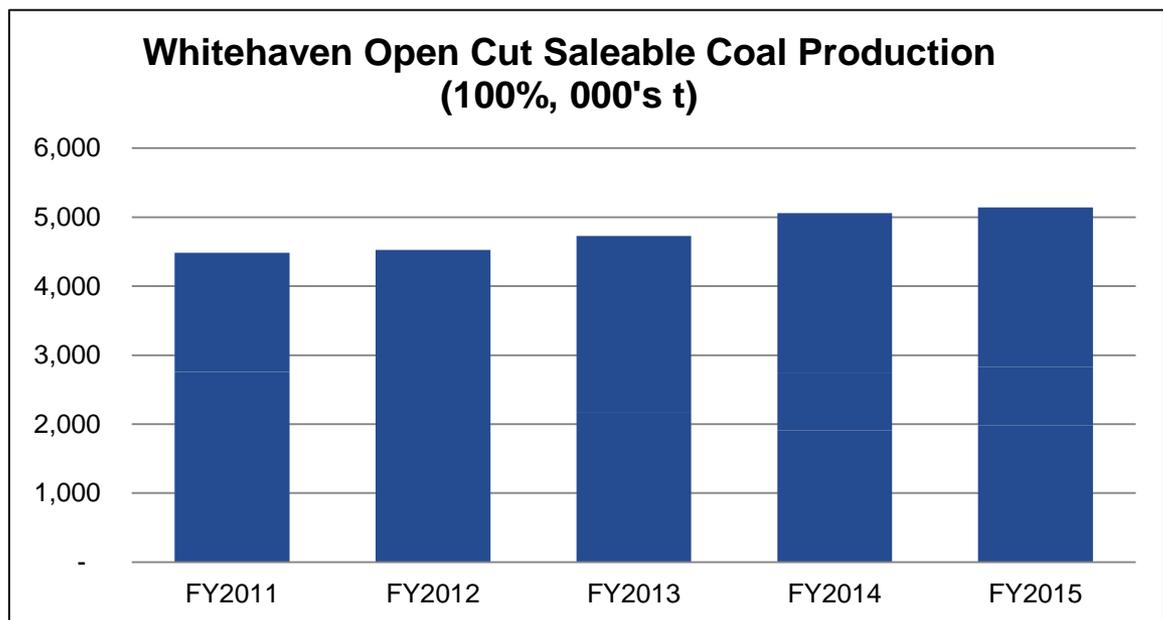
**Narrabri Saleable Coal Production (100%, 000's t)**



- Record ROM and saleable coal production in FY2015
- Record main and gate road development of 19,800 metres ensures longwall continuity
- Exceptional longwall performance in FY2015 has advanced second longwall changeout to Q4 FY2016
- ROM coal production for FY2016 in the range of 6.6Mt to 6.8Mt
- 400 metre wide panels to commence in LW07 in H2 FY2017

# Stable Gunnedah production

STABLE PRODUCTION PROFILE AT LOWER COST



- Three existing open cut mines to produce between 5.1Mt – 5.3Mt ROM coal in FY2016
- Procurement initiatives, 30 tonne axle loads, operational improvements and roster changes at each mine successfully reduced costs and maintained production

# Financial results

# Financial highlights

## SIGNIFICANT IMPROVEMENT IN OPERATIONAL OUTCOME AND CASH FLOW

Profit and loss	FY2015	FY2014	Comment
EBITDA before significant items (\$'m)	130.3	90.4	<ul style="list-style-type: none"> <li>Up 44% from lower unit costs, higher production and no purchased coal</li> </ul>
Operating cash flow (\$'m)	213.4	108.6	<ul style="list-style-type: none"> <li>Up 96% from improved EBITDA and tax refund</li> </ul>
Average unit cost per tonne excl. significant items (\$ / tonne)	61	69	<ul style="list-style-type: none"> <li>Down by 12% from increased production and full year effect of procurement initiatives</li> </ul>
Balance Sheet	June 2015	June 2014	
Net debt (\$'m)	935.8	685.2	<ul style="list-style-type: none"> <li>Increase due to Maules Creek</li> </ul>
Gearing (%)	25%	18%	<ul style="list-style-type: none"> <li>Gearing remains modest</li> </ul>

# Pathway to profitability

## PROFIT REPORTED FOR THE H2 EXCLUDING SIGNIFICANT ITEMS

Financial Performance - A\$ millions	H2 FY2015	H1 FY2015	FY2015	FY2014
Revenue	391.5	371.8	763.3	755.4
Other income	3.3	7.4	10.7	8.5
Operating expenses	(170.6)	(186.9)	(357.5)	(407.2)
Selling and distribution expenses (including NSW Govt. royalties)	(131.1)	(129.2)	(260.3)	(243.9)
Admin and other expenses (including net FX gain/loss)	(14.9)	(11.0)	(25.9)	(22.4)
<b>Operating EBITDA before significant items</b>	<b>78.2</b>	<b>52.1</b>	<b>130.3</b>	<b>90.4</b>
Loss on fixed asset disposals	(0.4)	-	(0.4)	(0.8)
Depreciation & amortisation	(51.2)	(46.4)	(97.6)	(79.5)
Net interest and financing costs	(16.1)	(19.6)	(35.7)	(44.1)
Other net financial expense	(5.7)	(3.8)	(9.5)	(8.1)
Income tax benefit / (expense)	(3.1)	5.3	2.2	13.7
<b>Net profit / (loss) after tax, before significant items</b>	<b>1.7</b>	<b>(12.4)</b>	<b>(10.7)</b>	<b>(28.4)</b>
Significant items after tax	(266.5)	(65.5)	(332.0)	(10.0)
<b>Net loss</b>	<b>(264.8)</b>	<b>(77.9)</b>	<b>(342.7)</b>	<b>(38.4)</b>
Earnings per share (cents per share - diluted)	(25.4)	(7.9)	(33.3)	(3.9)

# Significant items

## NON CASH IMPACT ON THE RESULT

There are three major non-cash significant items included in the full year results

- **Impairment charge of \$355m pre tax on several early stage exploration assets**
  - Coal exploration tenement valuations have declined in the current coal price environment
  - In the current market, capital allocation has focussed on project development rather than exploration
  - Lower quality coal from certain assets more suited to the Chinese market
  - Development time line has extended
  - None of the projects are in Whitehaven's current development pipeline
- **MRRT de-recognition \$90.7m pre tax**
  - The impairment was taken with the first half results following the enactment of legislation by the Australian Government to repeal the MRRT
- **Write-off of finance facility upfront costs - \$23.1m pre-tax**

# Costs & margins

## COSTS DRIVEN LOWER DURING THE YEAR

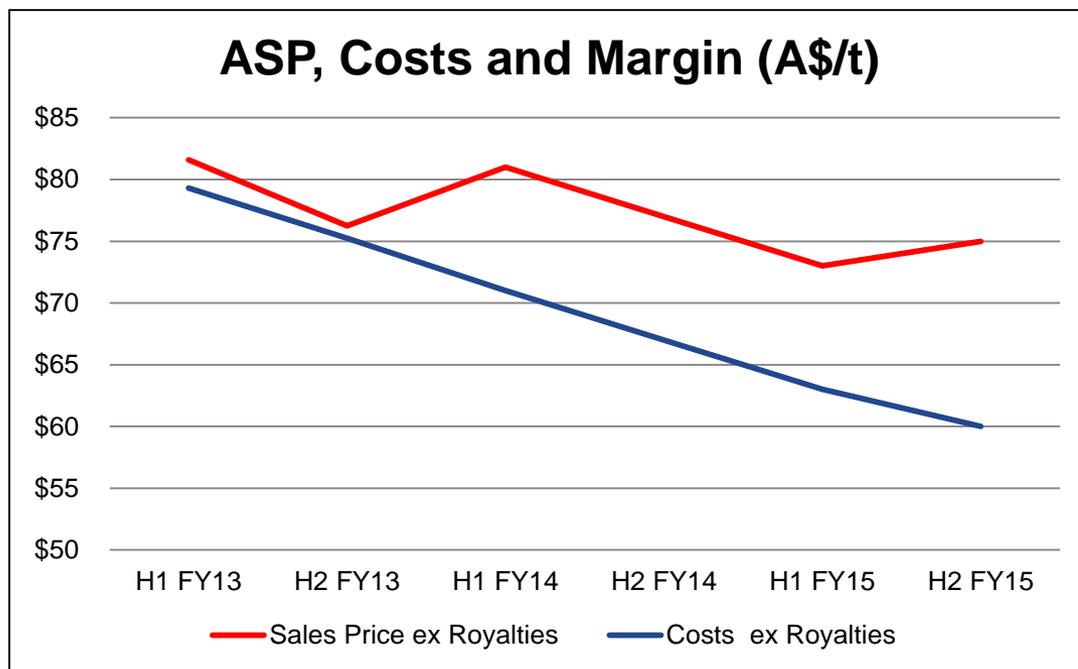
		H2 FY2015	H1 FY2015	FY2015	FY2014
<b>Coal Sales (equity basis, excl. purchased coal)</b>	'000t	<b>4,795</b>	<b>4,713</b>	<b>9,508</b>	<b>8,215</b>
Average revenue (excl. purchased coal & net of NSW royalties)	\$A/t	75	73	74	79
<b>Average cost of sales (excludes significant items)</b>	<b>\$A/t</b>	<b>60</b>	<b>63</b>	<b>61</b>	<b>69</b>
EBITDA Margin on Coal Sales	\$A/t	15	10	13	10
<b>EBITDA Margin on Coal Sales</b>	<b>%</b>	<b>20%</b>	<b>14%</b>	<b>17%</b>	<b>13%</b>

Note: Pre-commercial sales from Maules Creek are not included in coal sales for the year

- Average revenue declined by 6% YOY however in H2 the weaker AUD offset the USD coal price fall
- Fully absorbed costs fell by a further 12% to average \$61/t for the year
- EBITDA margins expanded as the year progressed and averaged \$15/t in the second half

# Costs driven into first quartile

DELIVERING SUSTAINABLE COST REDUCTIONS AND INCREASING MARGINS



- Unit costs down 24% from H1 FY2013 to A\$60/t in H2 FY2015
- Whitehaven increased margins in second half of FY2015 to \$15/t from \$10/t in the first half
- Costs positioned in lowest quartile of cost curve

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

# Balance sheet and capital management

## BALANCE SHEET IN GOOD SHAPE

	30 Jun 2015 \$'m	30 Jun 2014 \$'m
Cash on hand	102.4	103.2
Senior secured bank facilities	900.0	625.0
ECA and finance leases	138.2	163.4
Total interest bearing liabilities	1,038.2	788.4
Net debt	935.8	685.2
Net assets	2,865.0	3,206.5
Gearing ratio	25%	18%

- The new \$1.4 billion finance facility arranged in March comprises a combination of term loan, revolver and guarantee facilities maturing July 2019
- The facility had \$300 million headroom at 30 June 2015
- Whitehaven expects to commence delevering in FY2016

# Capital allocation

## MOST CAPITAL SPENT ON THE LOW COST MAULES CREEK PROJECT

Capital Investment - \$ Million	FY2015	FY2014
<b>Mine Sustaining Capital</b>		
Open Cuts sustaining	4.4	8.1
Narrabri sustaining	9.3	8.4
<b>Total Sustaining Capital</b>	<b>13.7</b>	<b>16.5</b>
Sustaining Capex per saleable tonne	\$1	\$2
Open Cuts	\$1	\$2
Narrabri	\$1	\$2
<b>Expansion and Other Capital Investment</b>		
Maules Creek	234.4	203.4
Narrabri - Mains Development	26.6	18.7
Werris Creek Expansion	-	35.1
Operating Mine Projects	6.2	6.3
Exploration Projects	0.9	2.8
Land & Other	8.4	17.1
<b>Total Expansion and Other Capex</b>	<b>276.5</b>	<b>283.4</b>
<b>Total Capital Investment</b>	<b>290.2</b>	<b>299.9</b>

- Continued capital discipline without impacting production
- Strong cash flows from operations funded all sustaining capital and contributed to funding the expansion capital spend in H2
- Completion of Maules Creek project spend drawing near, with residual infrastructure spend to occur in FY2016 and FY2017
- Mains development expenditure at Narrabri accelerated to assist with 400 metre wide panels

# Community contribution

# 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 contribution

## WHITEHAVEN CONTRIBUTES TO THE LOCAL REGION, THE STATE AND AUSTRALIA

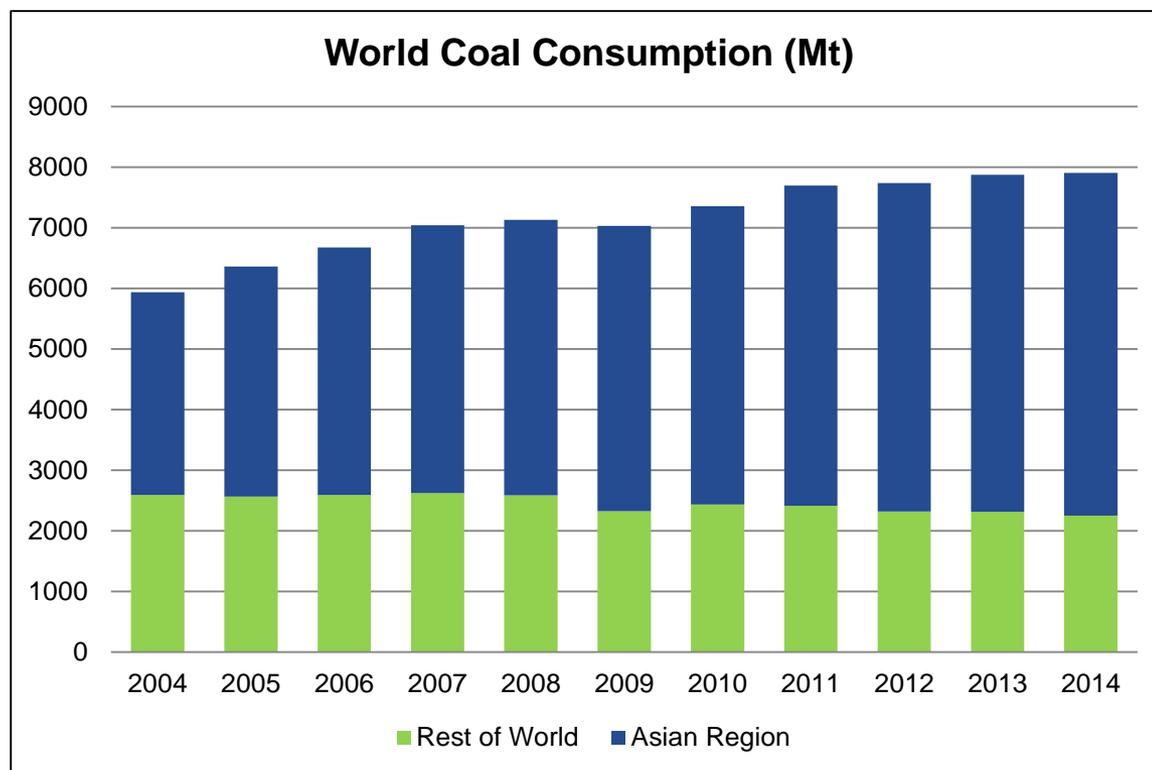
- Significant contributions
  - Government taxes and royalties of \$130m paid in FY2015
  - Total of \$215m spent with over 600 businesses in the local region
  - Employee wages and superannuation of \$126m provide significant economic benefits to the region



# Pan-Asian coal market trends

# Global coal consumption

GROWTH OF COAL DEMAND IN PAN-ASIAN MARKETS OF 5% PA



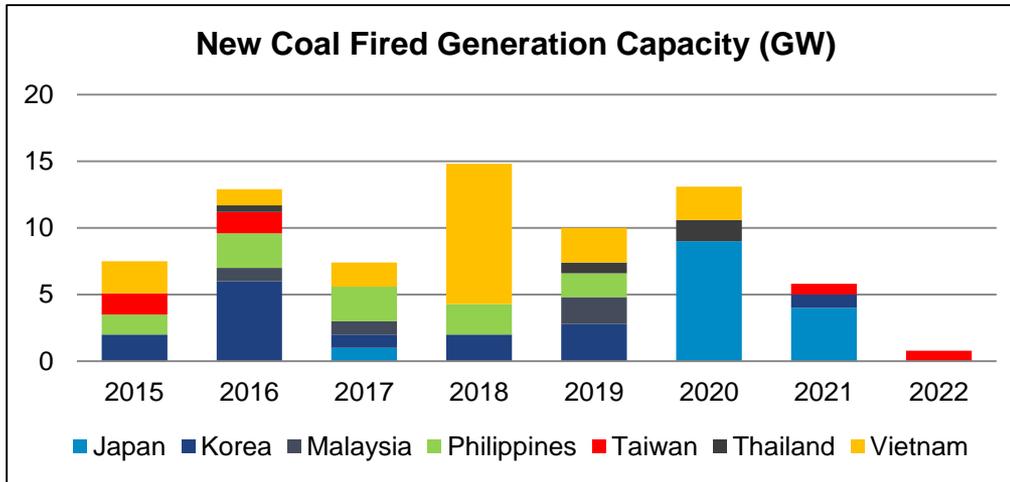
— Global coal consumption grew to a new record high of 7.9Bt in 2014

— Coal consumption in the Asian region has grown from 3.3Bt in 2004 to 5.8Bn tonnes in 2014

Source: 2015 BP Statistical Review of World Energy

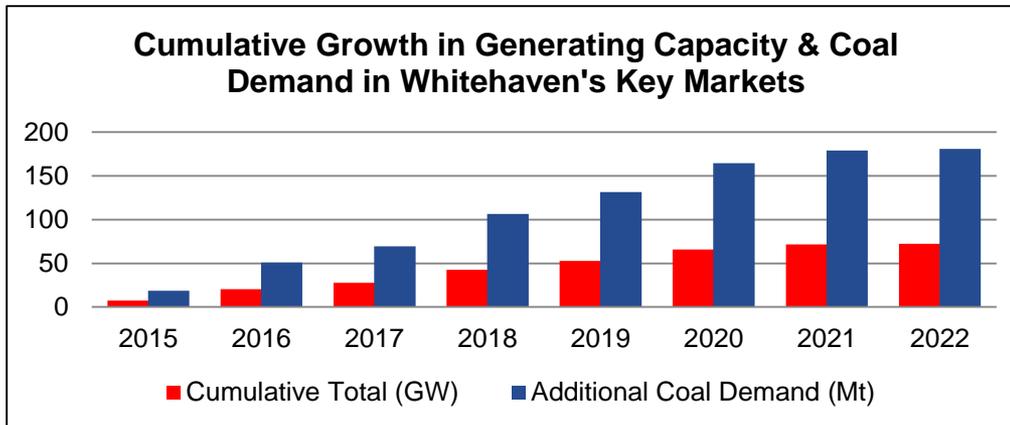
# Whitehaven's markets

## 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



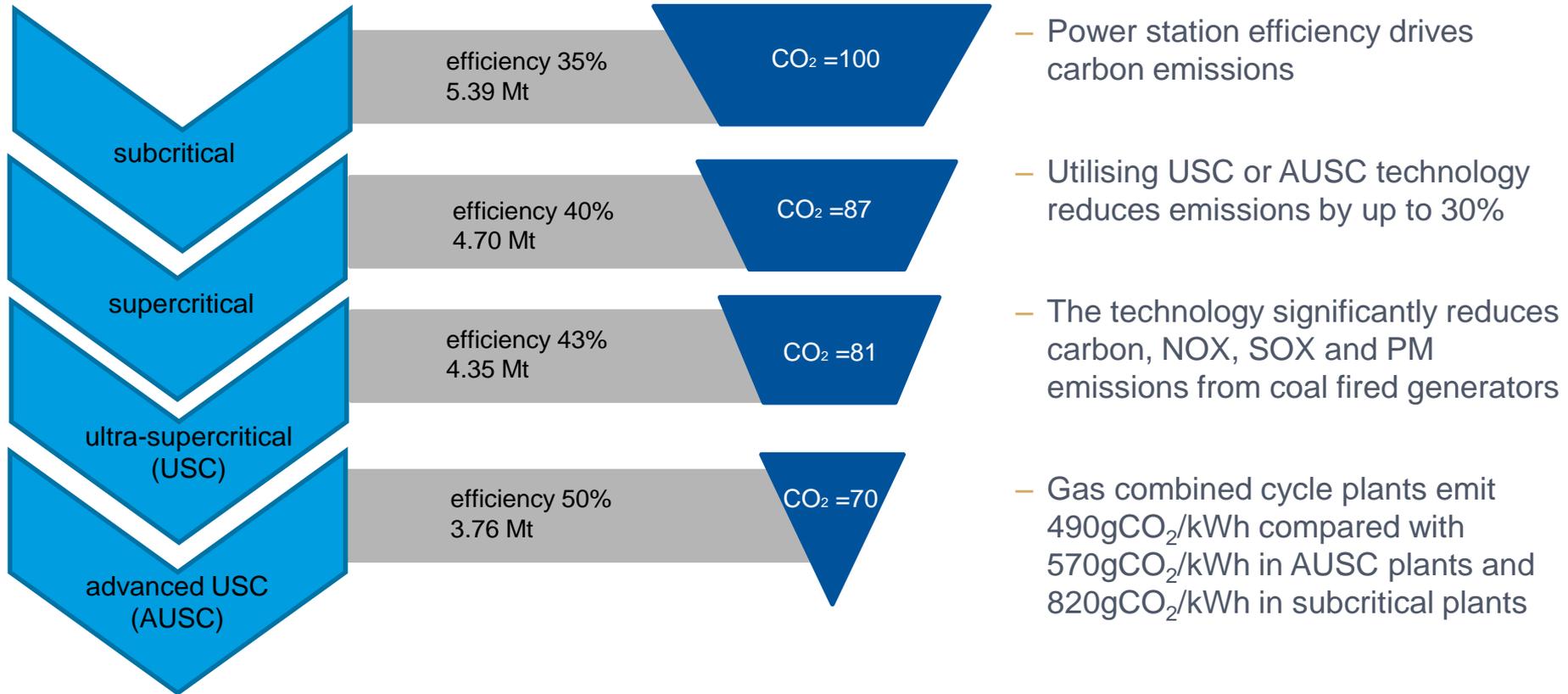
- Whitehaven is well placed to increase sales of its high quality coal in the region

Source: Various Investment Banks and country forecasts

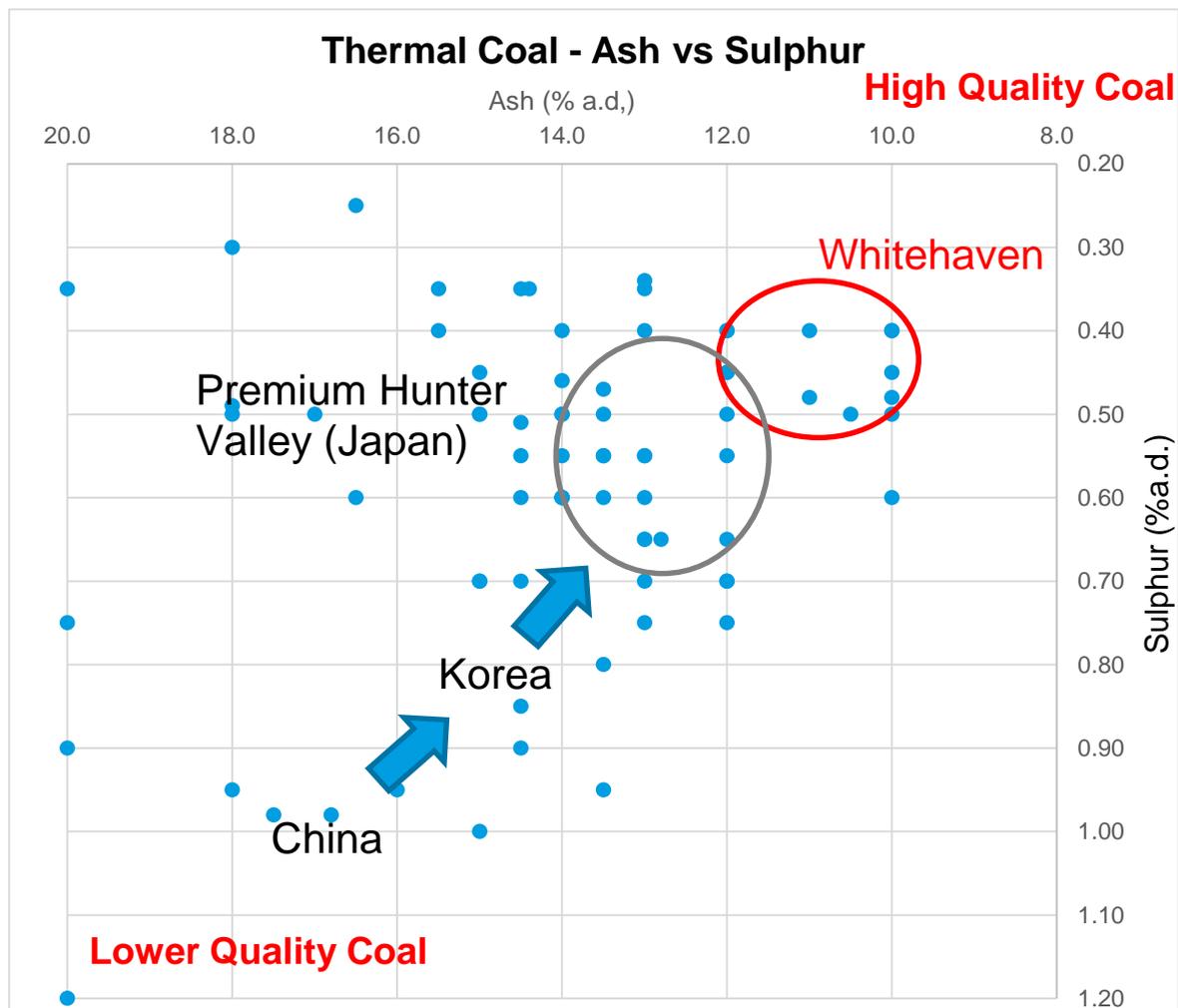
# Coal's role in emission reduction

## USING HIGH QUALITY COAL REDUCES CARBON EMISSIONS

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



# Whitehaven redefining coal quality



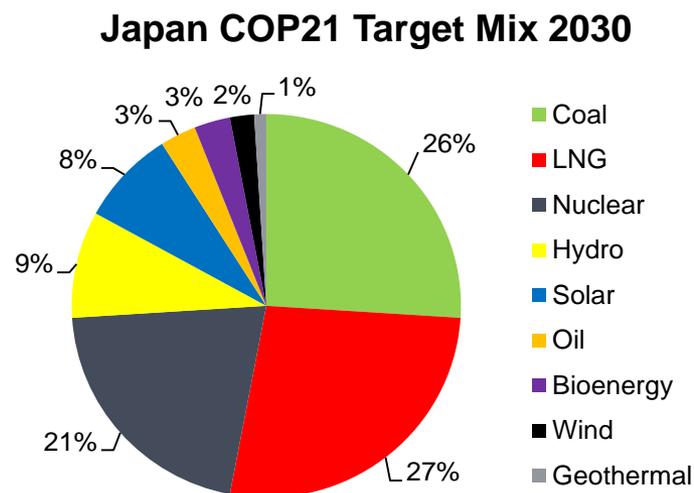
- Whitehaven produces some of the highest quality coals sold in the Asian region
- As countries strive to reduce their carbon and other emissions they use higher quality coals
- Both Japan and Korea have introduced tax policies that further encourage use of higher quality coals

# Narrabri – a case in point

IF JAPAN'S COAL FIRED GENERATING EFFICIENCY WAS ADOPTED ELSEWHERE<sup>2</sup>, CARBON DIOXIDE EMISSIONS WOULD REDUCE BY 1.5BT/Y<sup>1</sup>

- 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

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
<b>Carbon Intensity</b>	<b>100</b>	<b>82</b>



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

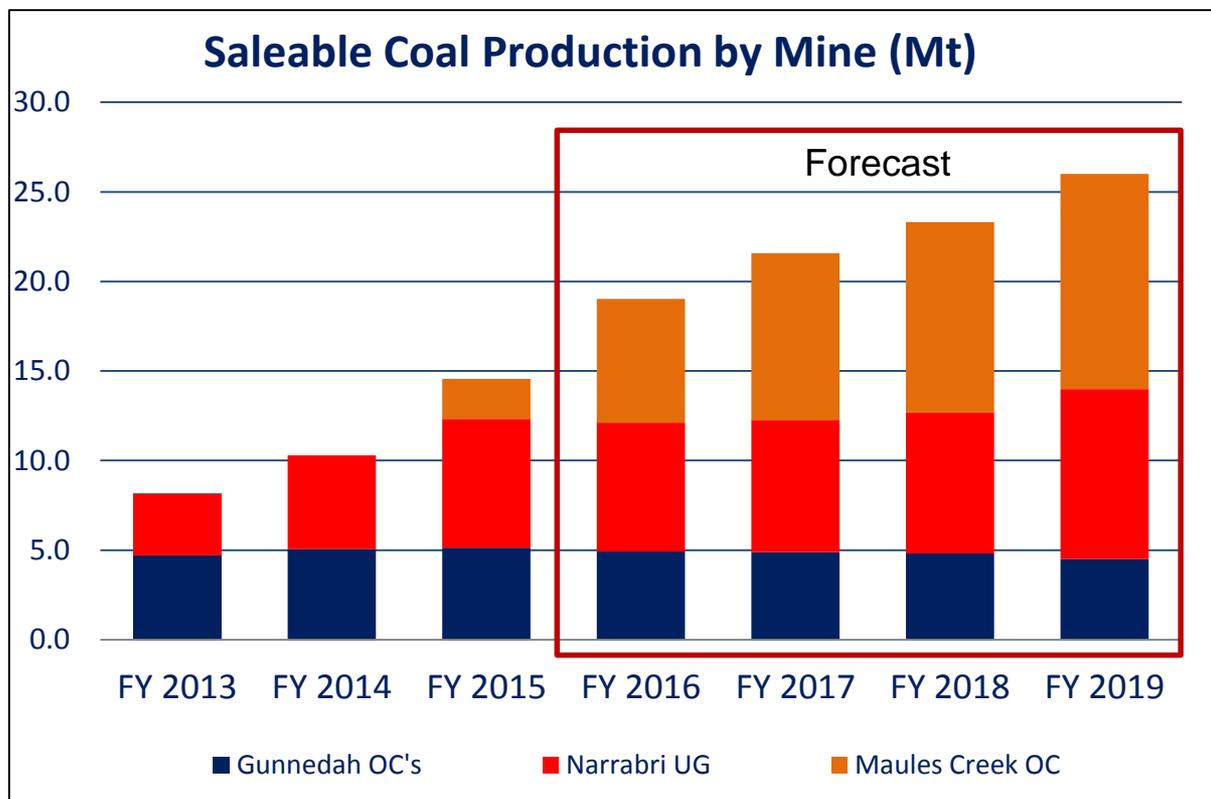
<sup>1</sup> The US Greenhouse Gas inventory report advises 2013 US CO<sub>2</sub> emissions of 6.7 billion tonnes

<sup>2</sup> United States of America, China and India

# Outlook

# Production growth to continue

ONGOING GROWTH IN 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 pre-commercial coal production from Maules Creek

# Vickery – Whitehaven’s next project

## ANOTHER SIGNIFICANT GROWTH OPTION

**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 (may sell 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 scheduled 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 44 and 45 of this presentation

# The next year

- **Improve safety performance**
- **Continue ramp up and optimise performance of Maules Creek**
- **Further optimise Narrabri and prepare for wider face**
- **Expand coal sales into the premium markets - Japan, Korea, Taiwan and India**
- **Drive further cost reductions at each operation and return to profitability**
- **Position company to commence deleveraging the balance sheet**
- **Increase contracted sales of higher margin metallurgical coal**
- **Progress Vickery project through approval process to increase production capacity**
- **Form a JV at Vickery**

# Our goal



**To become Australia's leading independent coal company**

SR 17 Narrabri 35

17 Maules Ck SR 11 Boggabri 18



**THANK YOU**

[www.whitehavencoal.com.au](http://www.whitehavencoal.com.au)



**WHITEHAVEN COAL**

# Appendices

# Where we operate

## 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

## 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%)

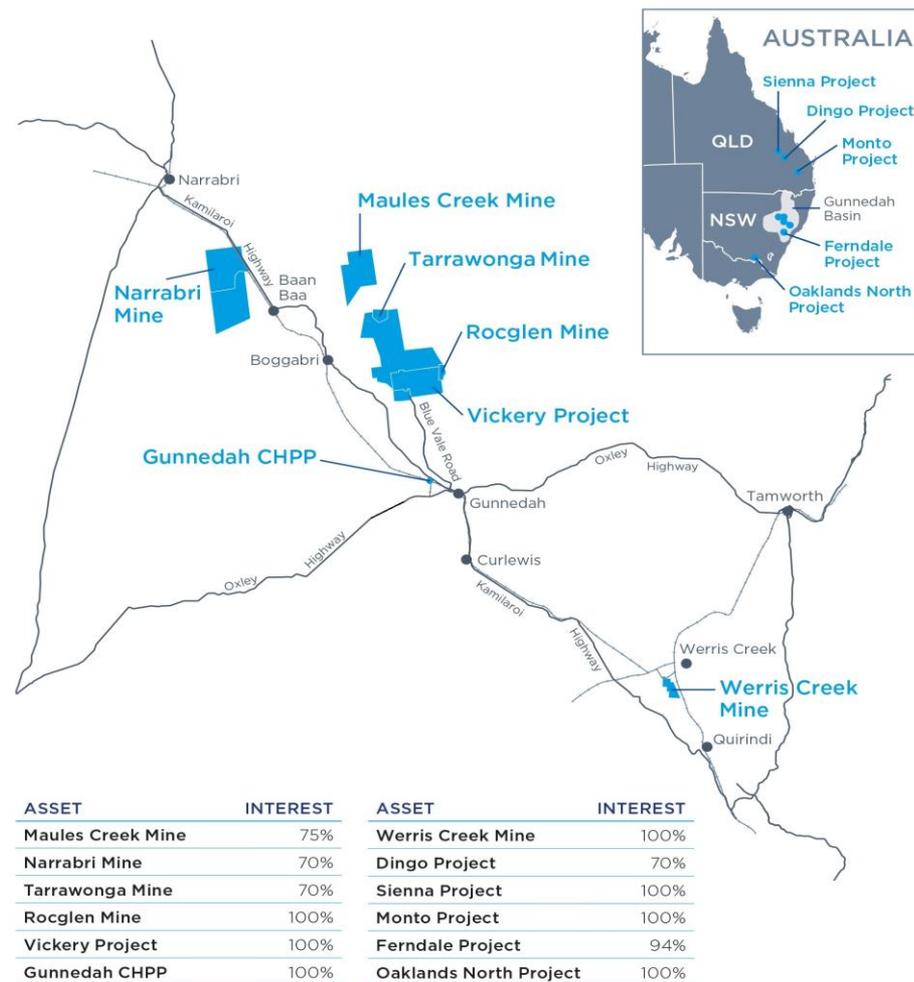
- Reserves ~3 years, Permitted 1.5Mtpa, Planned 1.2Mtpa
- Thermal coal

## 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



# Reconciliation – NPAT to operating EBITDA

A\$ millions	FY2015	FY2014
<b>Net loss before significant items</b>	<b>(10.7)</b>	<b>(28.4)</b>
Significant items after tax	(332.0)	(10.0)
<b>Net loss for the period</b>	<b>(342.7)</b>	<b>(38.4)</b>
<b>Net loss for the period attributable to members</b>	<b>(330.6)</b>	<b>(38.4)</b>
Operating EBITDA before significant items	130.3	90.4
Significant items before tax and financing	(447.3)	(14.3)
Net interest expense	(67.8)	(52.8)
Depreciation and amortisation	(97.6)	(79.5)
Loss on investments and asset disposals	(0.9)	(0.1)
<b>Loss before tax</b>	<b>(483.3)</b>	<b>(56.3)</b>

# Significant items

A\$ millions	FY2015	FY2014
Included within the balances presented on the face of the Consolidated Statement of Comprehensive Income:		
<b>Operating expenses:</b> Suspension of mining activities and office closures	(0.6)	(6.0)
<b>Impairment:</b> Impairment of exploration and related assets, and MRRT goodwill	(445.4)	(2.3)
<b>Admin expenses:</b> Bad debt provisions and separation costs	(1.3)	(3.4)
<b>Other expenses:</b> Contract cancellation costs	-	(2.5)
<b>Financial expenses:</b> Write off of finance facility upfront costs	(23.1)	-
<b>Significant items before tax</b>	<b>(470.3)</b>	<b>(14.3)</b>
Applicable income tax benefit	112.6	4.3
De-recognition of MRRT net deferred tax liability	25.8	-
<b>Significant items after tax</b>	<b>(332.0)</b>	<b>(10.0)</b>

# Balance sheet at 30 June

A\$ millions	30 Jun 2015	30 Jun 2014
Cash	102.4	103.2
Current receivables	101.1	70.3
Other current assets	90.0	61.1
<b>Current assets</b>	<b>293.5</b>	<b>234.6</b>
Non-current receivables	24.2	29.7
Other non-current assets	3,871.7	4,018.2
<b>Total assets</b>	<b>4,189.4</b>	<b>4,282.5</b>
Current payables	147.4	155.7
Current interest bearing loans and borrowings	21.8	33.1
Current tax payable	42.3	6.2
Other current liabilities	23.6	36.4
<b>Current liabilities</b>	<b>235.1</b>	<b>231.4</b>
Non-current interest bearing loans and borrowings	1,016.5	755.3
Other non-current liabilities	72.8	89.3
<b>Total liabilities</b>	<b>1,324.4</b>	<b>1,076.0</b>
<b>Net assets</b>	<b>2,865.0</b>	<b>3,206.5</b>
Share capital	3,146.1	3,146.3
Retained earnings	(317.3)	12.2
Reserves	35.1	34.8
Non-controlling interests	1.1	13.2
<b>Total equity</b>	<b>2,865.0</b>	<b>3,206.5</b>

# Full year cash flow

A\$ millions	FY2015	FY2014
Net cash from operating activities	213.4	108.6
Net cash used in investing activities	(436.4)	(319.9)
Net cash from financing activities	222.2	204.0
Cash and cash equivalents at 30 June	102.4	103.2

# 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	230	165	110	505	1	Jun-15
Vickery Underground	ML1471	-	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	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
<b>TOTAL COAL RESOURCES</b>		<b>1025</b>	<b>1564</b>	<b>1448</b>	<b>4037</b>		

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 / 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
<b>TOTAL COAL RESERVES</b>		<b>336</b>	<b>538</b>	<b>874</b>	<b>314</b>	<b>475</b>	<b>789</b>		

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.

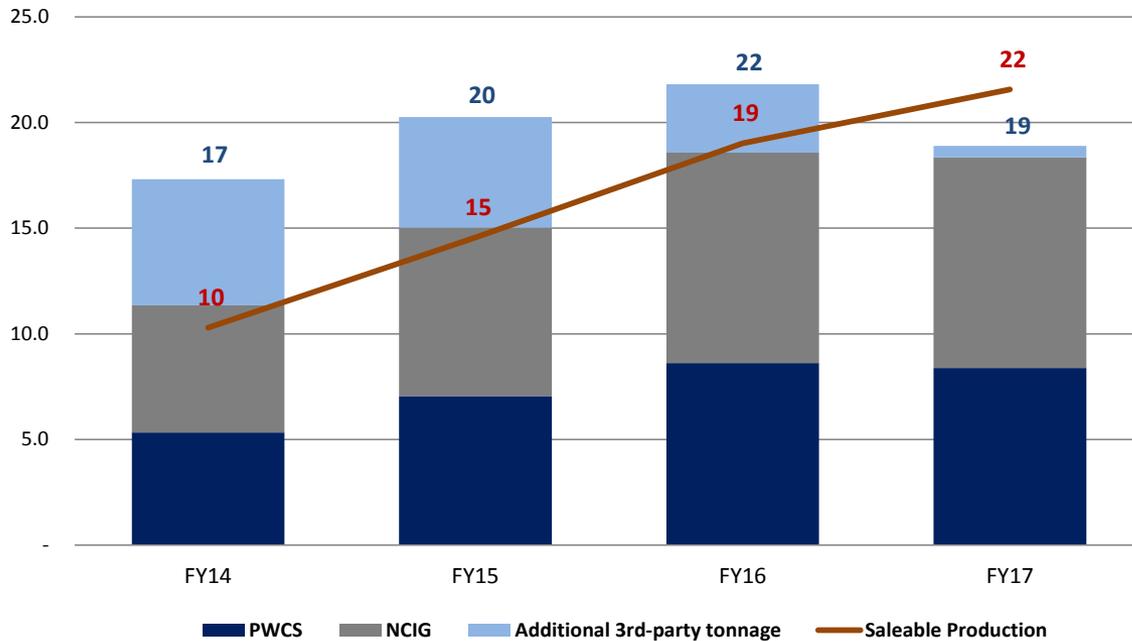
### Marketable Reserves are based on geological modeling of the anticipated yield from Recoverable Reserves

Note: See Competent Person Statement on Slide 2

# Access to infrastructure

EXCESS TAKE OR PAY DECLINING RAPIDLY

Port Capacity v Export Saleable Production (Mt)



- In FY2017 and beyond Whitehaven will require additional port capacity
- Additional port capacity is readily available with negotiations ongoing