Whitehaven Coal Limited

SYDNEY MINING CLUB

Australia's Leading High-Quality Coal Company

1 DECEMBER 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

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).

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 2016 AS RELEASED TO THE AUSTRALIAN SECURITIES EXCHANGE ON 15 AUGUST 2016. 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

- About Whitehaven Coal
- World and Asian Coal Demand Growth
- How Whitehaven Benefits
- Outlook
- Appendices

Whitehaven as a Business

AUSTRALIAN LISTED COAL MINER PRODUCING PREMIUM COALS FROM THE GUNNEDAH BASIN IN NEW SOUTH WALES

- Whitehaven Coal is the largest independent coal miner in Australia, producing and selling more than 20 Mtpa
- Long life, low cost tier one mines with world class reserves and increasing met coal production
- Profitable at cycle lows
- Moving to cash harvest mode
- Leveraged to regulatory change and technology
- Holding a dominant position in the only emerging high quality coal basin in Australia

ASX Code: WHC

- 1,026 million shares on issue
- Market Cap $A2.8 billion
- Trading 145 million shares per month

Whitehaven Operations

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

Costs

- Unit costs in the first quartile of the cash curve

Shareholders

– Farallon		16.6%
– AMCI Group		16.1%
– Eastspring	8.9%	
– Australian Institutions		22.2%

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Whitehaven's Operations

THE LARGEST PRODUCER IN THE GUNNEDAH BASIN

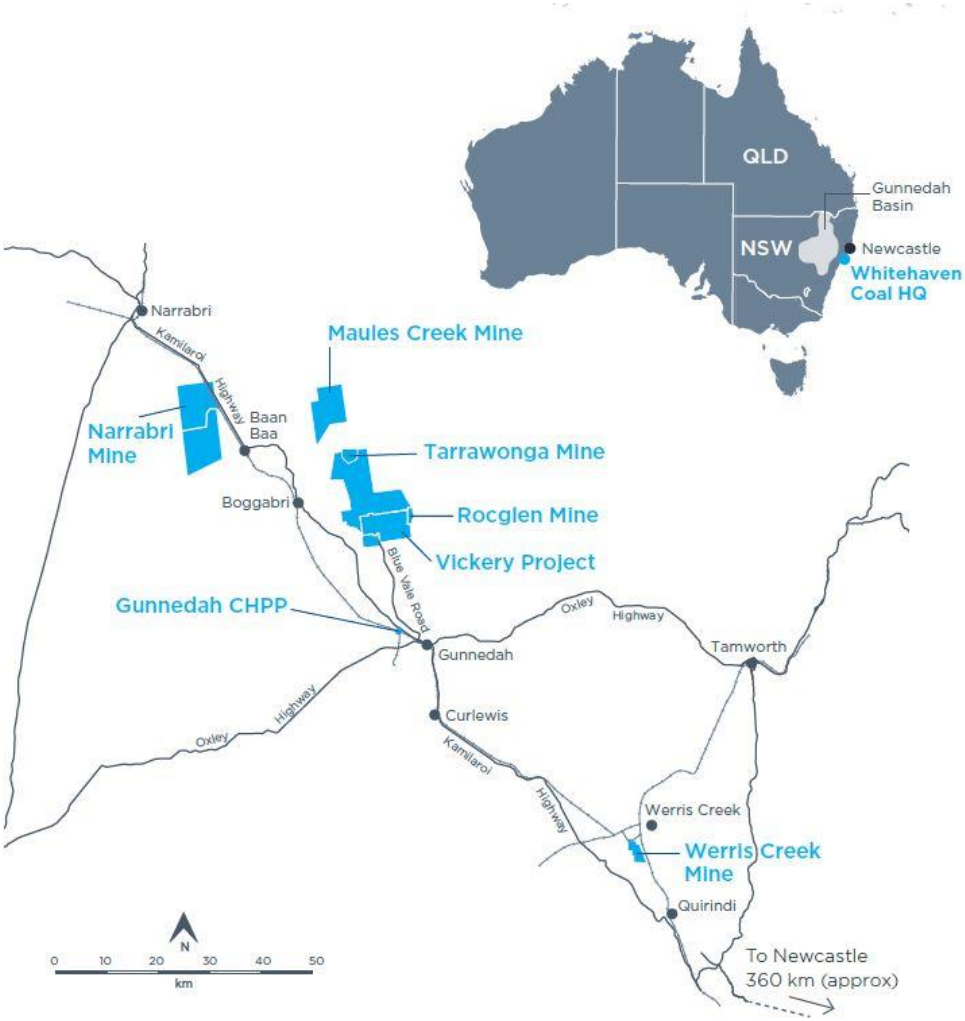
Developing and operating mines since 1999

Current Operations

- Maules Creek (75%) Tier One Mine
- Narrabri (70%) Tier One Mine
- Tarrawonga (70%)
- Werris Creek (100%)
- Rocglen (100%)
- Gunnedah CHPP (100%)

Development Assets

- Vickery (100%)
- Various early stage development assets in Queensland and NSW



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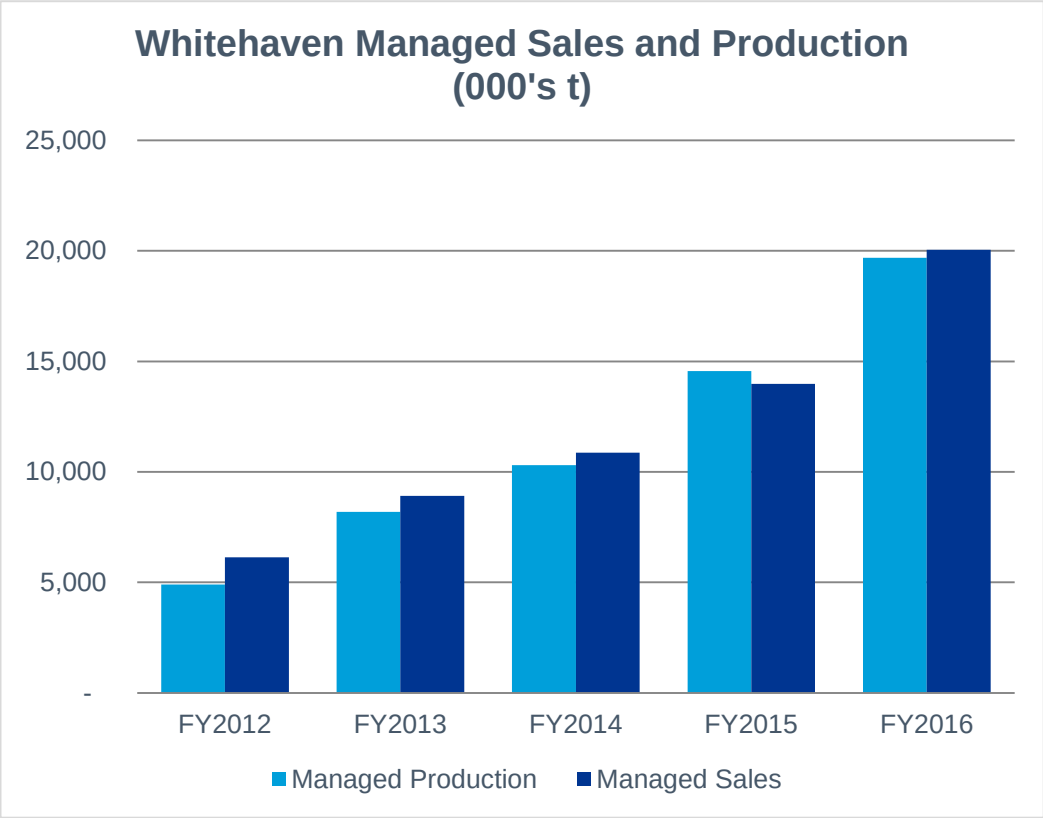
Coal Sales and Production

RECORD YEAR IN FY2016 FOR BOTH MANAGED SALES AND SALEABLE COAL PRODUCTION

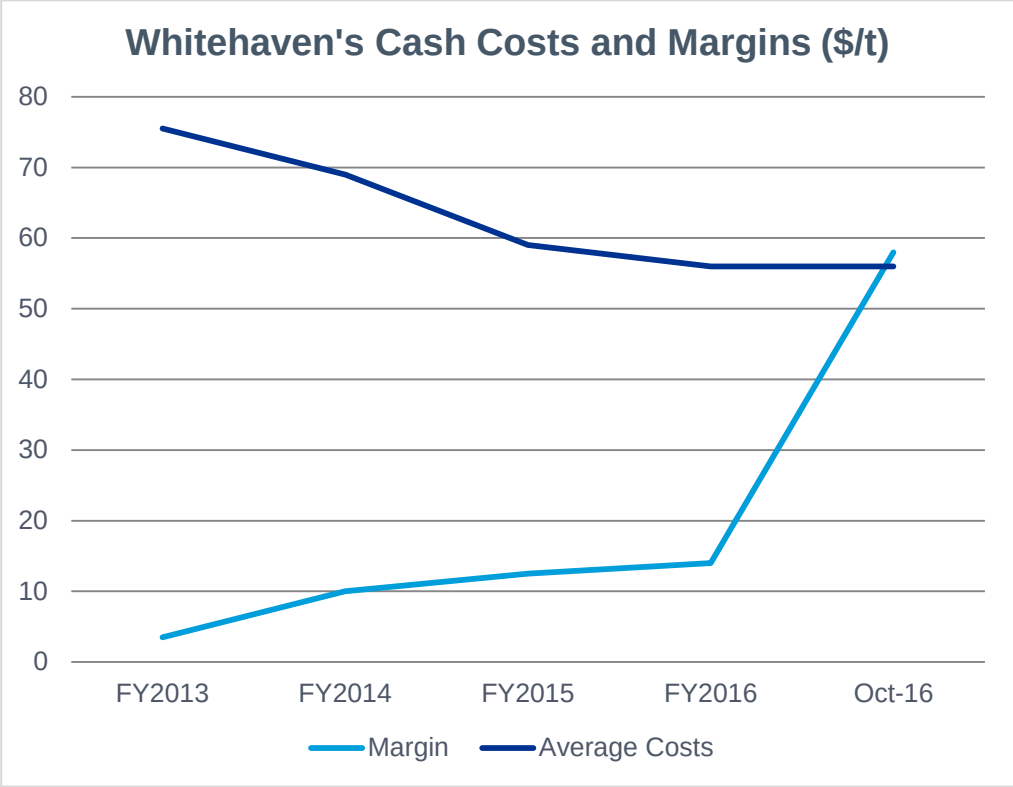


- Managed sales and saleable production have increased by a factor of 4 times over four years and reached 20Mt in FY2016
- Equity sales and saleable coal production were 15.3Mt and 15.1Mt respectively
- Sales and saleable coal production expected to continue growing over the next three years as Maules Creek ramps

WHITEHAVEN COAL

Cash Costs and Margins

WHITEHAVEN HAS SUCCESSFULLY REDUCED COSTS IN EACH OF THE PAST FOUR YEARS



- Cash costs have fallen consistently and are now placed in the first quartile for thermal mines
- Margins have increased progressively, more than offsetting declining coal prices
- The recent coal price rise is reflected in the thermal coal margin at the average thermal coal price for October

Note: The margin for October is based on a GlobalCoal Newcastle Index price of US$94/t, an AUDUSD exchange rate of 0.76 and costs in line with guidance of $56/t ex royalties

WHITEHAVEN COAL

Tier 1 Mines – Maules Creek and Narrabri

1ST QUARTILE MINES PRODUCING HIGH QUALITY COAL

Maules Creek

- Ownership: 75% Whitehaven
- Open cut mine using ultra-class mining equipment
- Reserves of 510Mt providing a ~ 40 year mine life
- FY2017 production expected to be in the range of 9.5Mt and 9.8Mt ROM coal

Narrabri

- Ownership: 70% Whitehaven
- Underground longwall coal mine
- Reserves of 216Mt providing ~ 25 year mine life
- Production in FY2017 is expected to be in the range of 8.0Mt to 8.3Mt ROM coal

Note: See slide 2 for the Competent Person Statement and slides 28 and 29 for the full Coal Resources and Reserves JORC tables.

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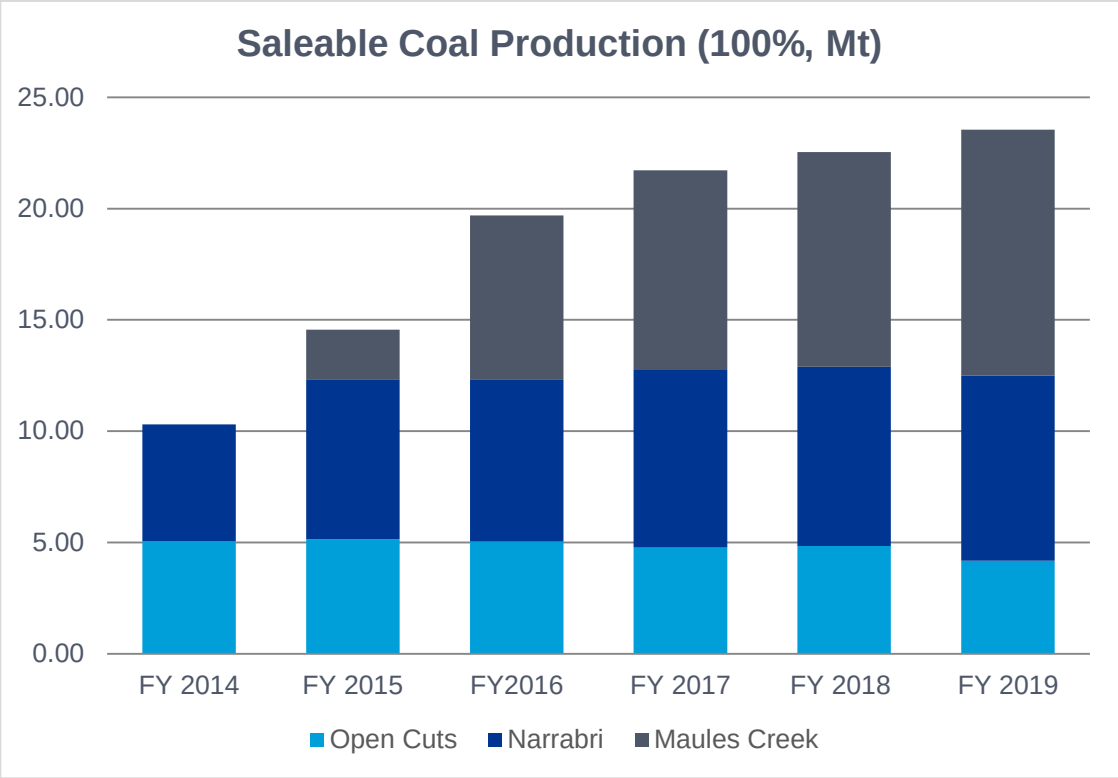
Whitehaven's Growth to Continue

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 of 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 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 slides 28 and 29 for full details of the Coal Resources and Reserves JORC tables and Slide 2 for the Competent Persons Statement. Go to the Whitehaven website for the complete Joint Ore Reserves Committee (JORC) Table 1 disclosures for each mine included in the production profile

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World & Asian Coal Demand Growth

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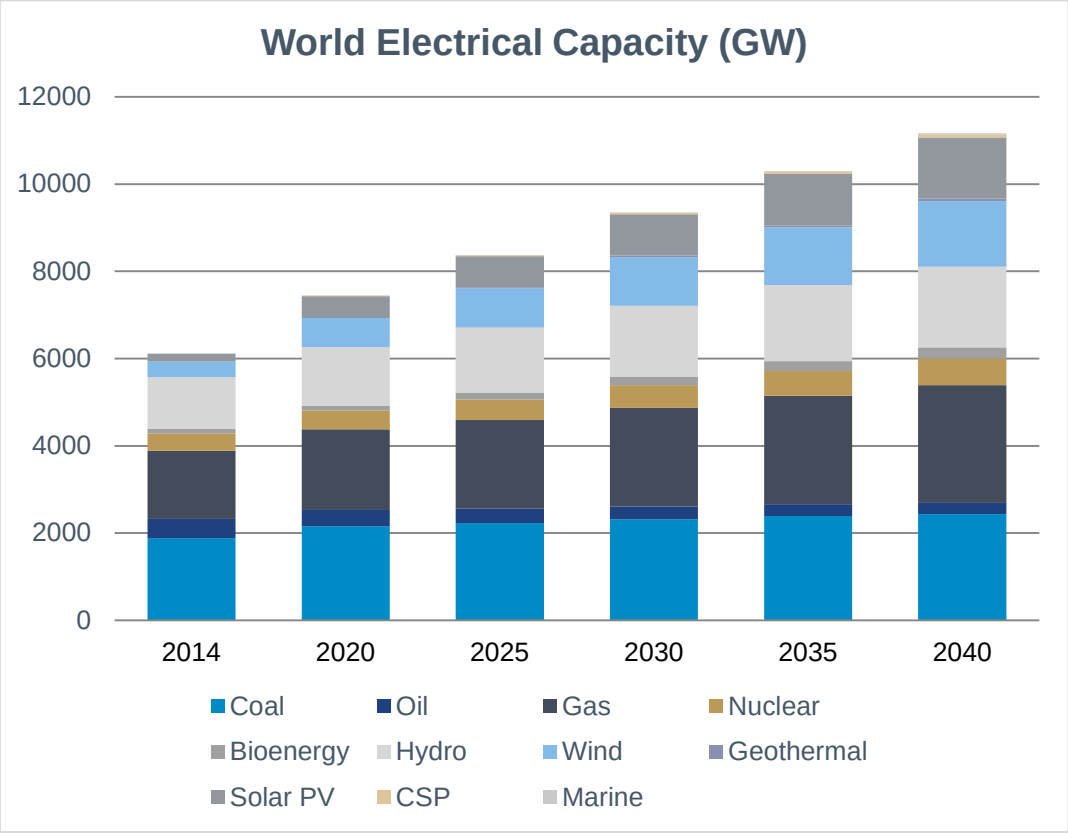
World Electrical Capacity

IEA WORLD ENERGY OUTLOOK 2016 FORECASTS GROWING COAL GENERATING CAPACITY GROWTH



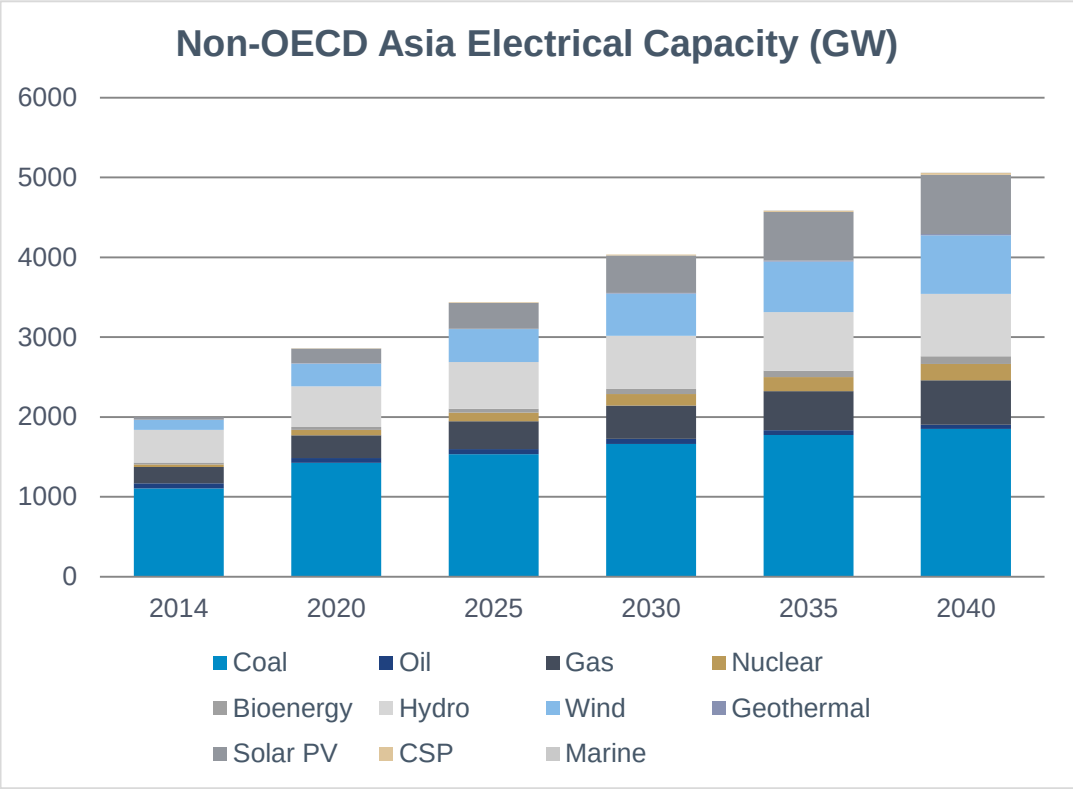
- Under the New Policies Scenario the IEA expects world electricity demand to grow at 2% annually to 2040 increasing by 66% over the period
- Coal-fired power's share falls from 40% to 28% of the total but grows by 555GW in absolute terms
- Every new unit of renewable generation is likely to necessitate the provision of 40% more capacity as over the 1990-2010 period as renewables share of capacity is forecast to increase significantly
- Why – the capacity factor of renewables is significantly lower than for thermal power

Source: IEA World Energy Outlook 2016, New Policies Scenario

WHITEHAVEN COAL

Asian Electrical Capacity

THE REGION IN THE WORLD OFFERING THE STRONGEST DEMAND GROWTH FOR COAL



- Total generating capacity grows from 2000GW in 2014 to over 5000GW in 2040 according to the IEA
- Coal's share of the generating capacity declines from 55% to 37% but grows by 67% in absolute terms
- Coal fired generating capacity in the region grows from 1106GW in 2014 to 1849GW in 2040
- This additional generating capacity will require 1.8Btpa extra thermal coal by 2040

Source: IEA World Energy Outlook 2016, New Policies Scenario. Countries in Non-OECD Asia include Bangladesh, Brunei Darussalam, Cambodia, China, India, Indonesia, DRP Korea, Malaysia, Mongolia, Myanmar, Nepal, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand, Vietnam and other Asian countries

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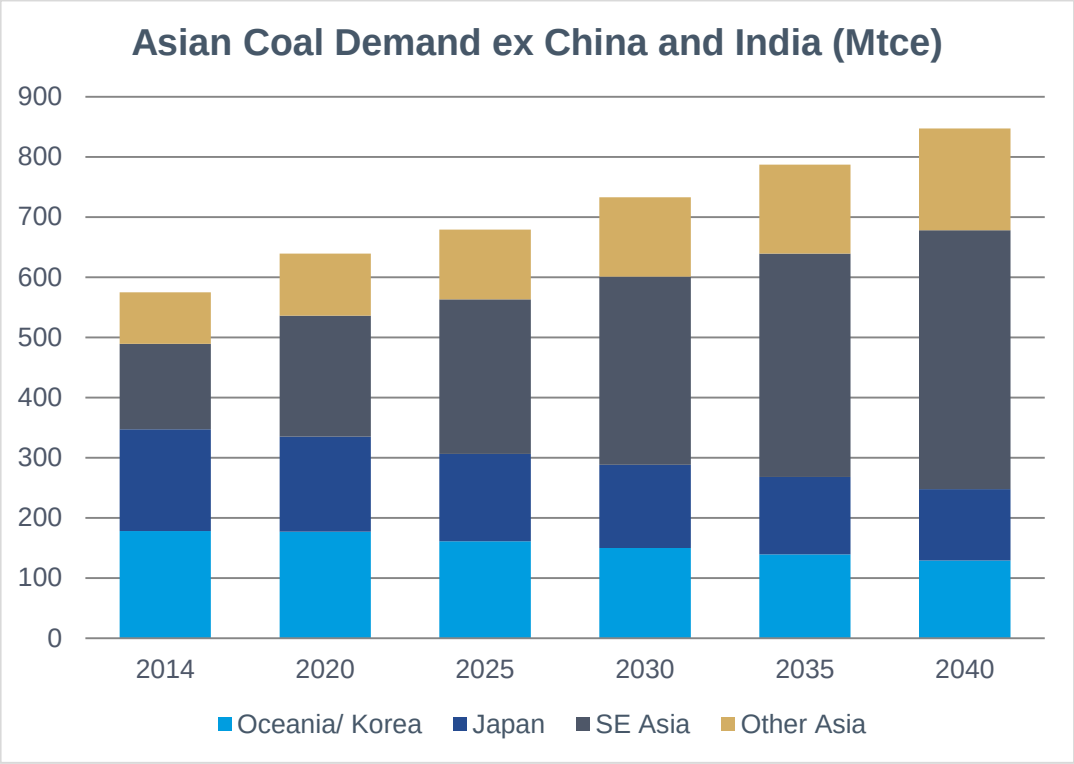
Australia's & Whitehaven's Markets

COAL DEMAND IN ASIA EX CHINA AND INDIA SET TO GROW STRONGLY



- Growth in coal consumption is concentrated in Asia and developing countries driven by strong growth in incomes and energy needs
- Coal demand in SE Asia is set to triple (142Mtce in 2014 to 430Mtce in 2040)
- Why – power generation from coal requires less infrastructure than gas, is technically less sophisticated than nuclear or variable renewables and has a shorter construction time and lower capex than large hydro plants

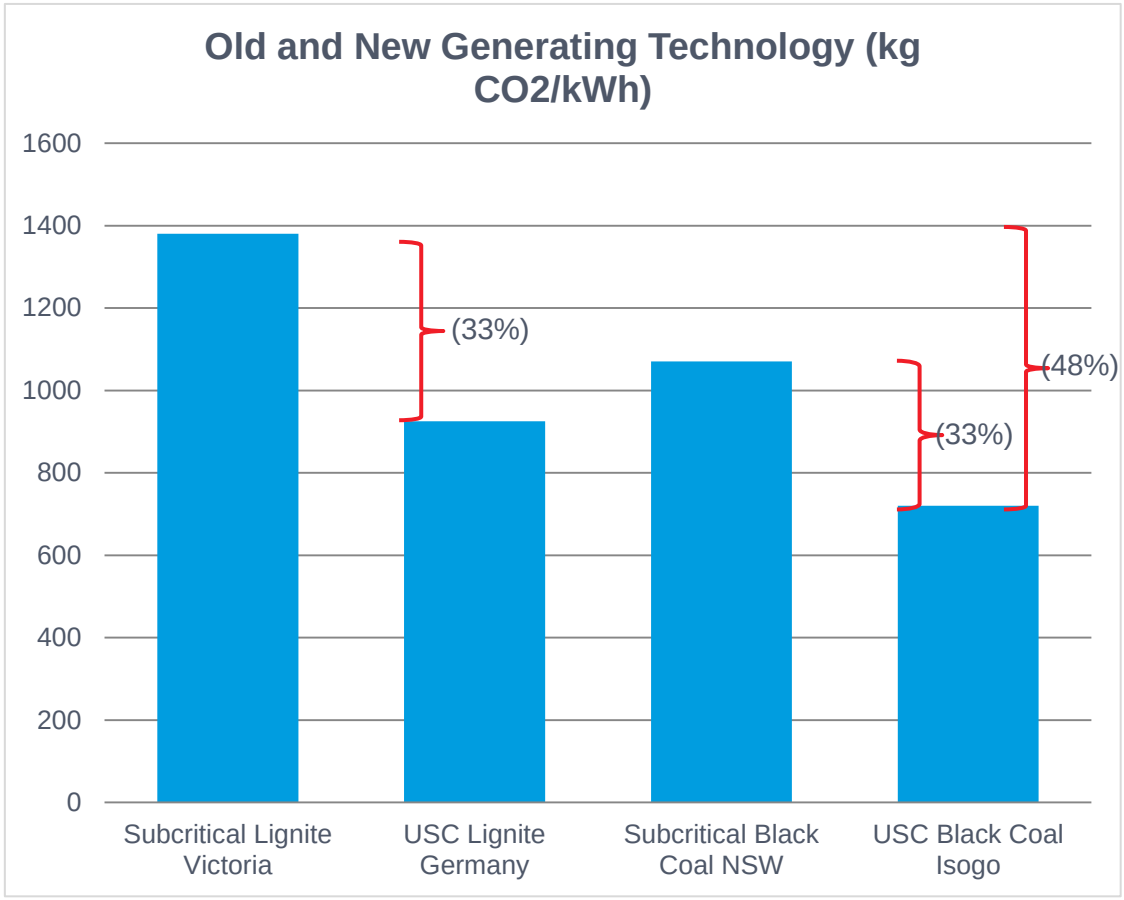
Source: IEA World Energy Outlook 2016, New Policies Scenario

WHITEHAVEN COAL

Coal - Pathway to Lower Carbon Emissions

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

- If the world converted from lignite and black coal fired subcritical power stations to black coal fired USC plants then CO2 emissions would fall significantly
- Australia could reach its carbon emission reduction targets by deploying USC power stations in VIC, NSW and QLD continuing to deliver low cost reliable electricity to homes and business



Source: WCA, IEA Technology Road Map HELE Generation 2012 and IEA Clean Coal Centre

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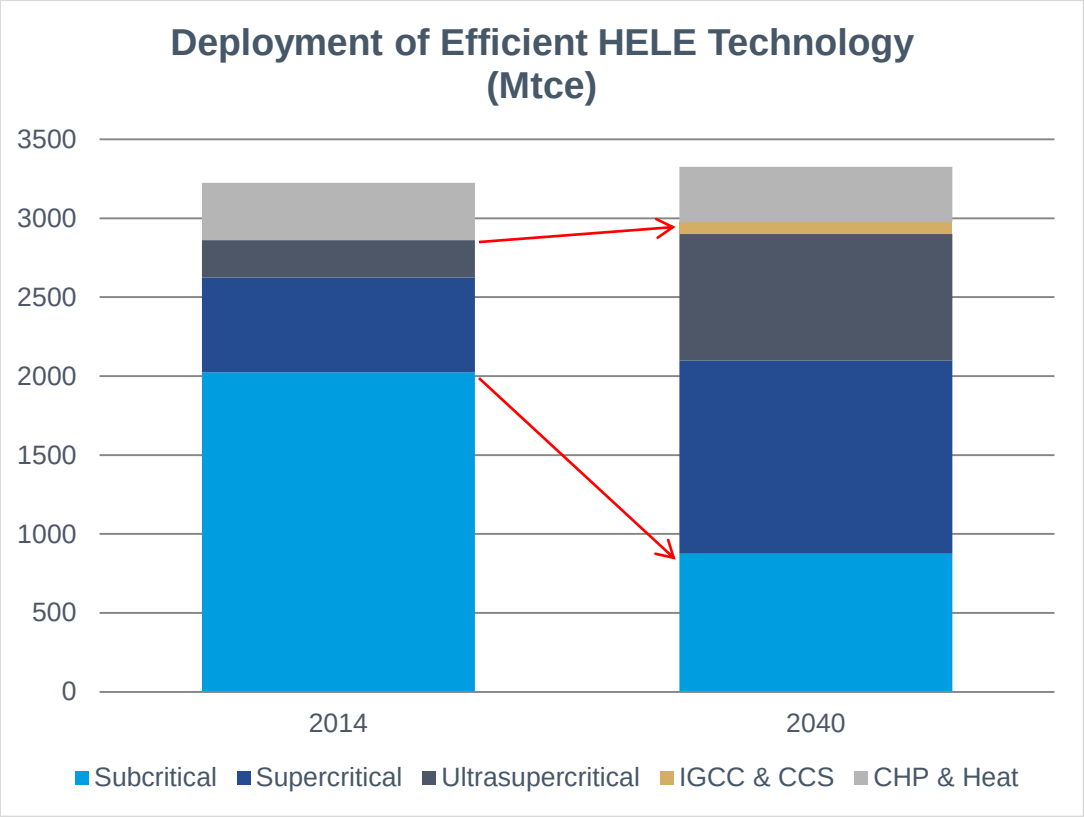
Deployment of HELE Gathers Momentum

OVER THE NEXT 25 YEARS A TOTAL OF 730GW OF HELE PLANTS WILL BE BUILT



- Global coal demand for electricity generation increases by 463Mtce from 2014 to 2040, predominantly in the Asian region
- In 2014 around 70% of the generating fleet used subcritical technology
- By 2040 about 65% of the fleet will use HELE technology
- Many of these power stations are being deployed in Asia

Source: IEA World Energy Outlook 2016, New Policies Scenario

WHITEHAVEN COAL

How Whitehaven Benefits

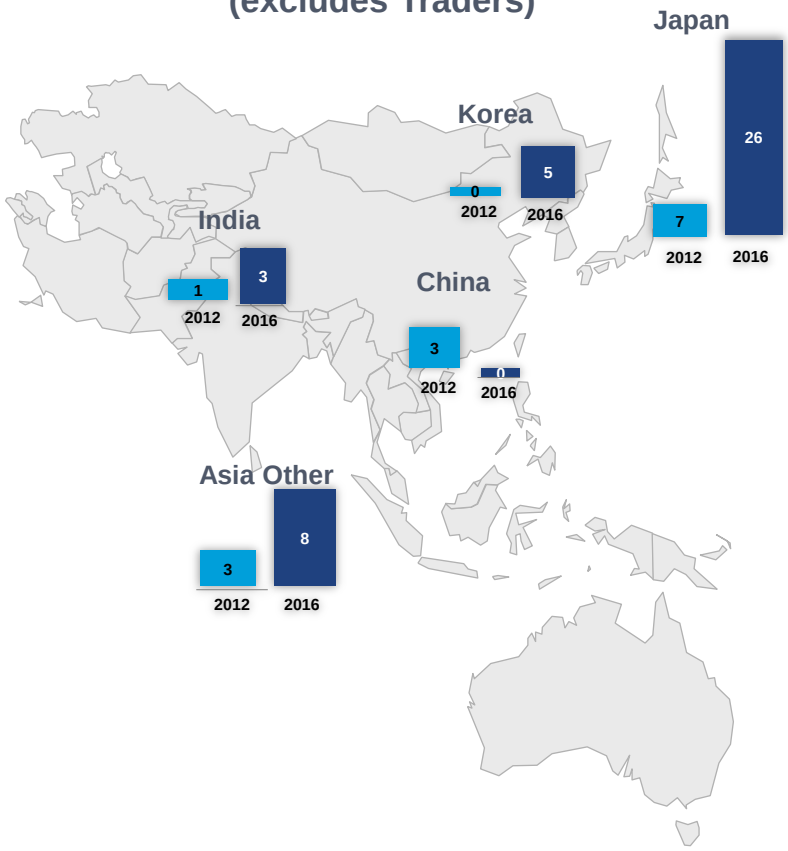
WHITEHAVEN COAL

Whitehaven's Growing Customer Base

WHITEHAVEN GROWING PRODUCTION FULLY ABSORBED INTO PREMIUM ASIAN MARKETS

- Whitehaven sells all of its thermal and metallurgical coal production into the seaborne market
- Whitehaven has become an important supplier in the seaborne coal trade, a critical part of the supply chain supporting the steel, general manufacturing and power generation industries across Asia
- A large and growing number of customers are dependent upon high quality coal supplied by Whitehaven
- In Japan, coal supplied by Whitehaven provides power for about 40 minutes each and every day

Number of Whitehaven Customers (excludes Traders)



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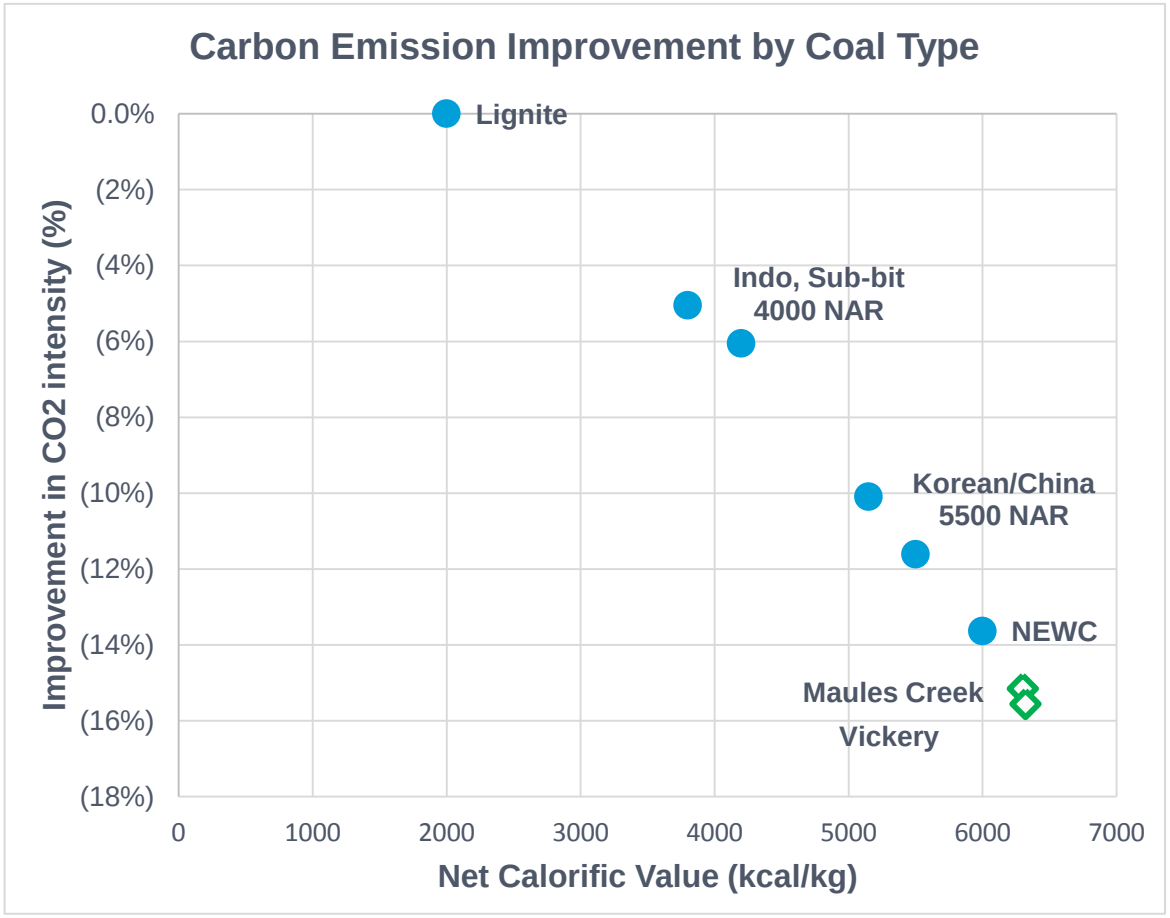
Whitehaven's High CV Coals

USE OF MAULES CREEK COAL IN POWER GENERATION REDUCES CARBON EMISSIONS



- Using higher quality coals in USC (HELE) power stations lowers carbon emissions
- More energy output from each tonne of coal consumed – higher CV and increased efficiency
- With more of these power stations being deployed, Whitehaven is well placed to supply its high quality coals

Source: Whitehaven, Wood Mackenzie and Australian Coal Review World Database

WHITEHAVEN COAL

J-Power Case Study

WHITEHAVEN'S COAL IS USED IN JAPAN'S MOST EFFICIENT POWER STATIONS

- In FY2016 62% of Whitehaven's thermal coal was sold to Japan
- The state of the art Isogo power station uses Narrabri coal and Maules Creek coal
- As evidenced by Japan's COP 21 energy target mix statement coal will remain a key fuel source in the future (26%)

J-Power's ISOGO Power Station		
	1967	2015
Technology	Subcritical	Ultra Supercritical
Capacity	530MW	1200MW
Efficiency	38%	43%
SOX	60ppm	10ppm
NOX	159ppm	13ppm
PM	50mg/m3	5mg/m3
Carbon Intensity Index	100	83

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

Taipower Case Study

WHITEHAVEN'S HIGH QUALITY COAL IMPROVING THERMAL EFFICIENCY

- Worlds largest coal power plant at 5,500MW installed
- Sub-critical
- Efficiency ~36% sent out (LHV)
- Annual coal consumption ~18Mt
- Carbon intensity Index: 100

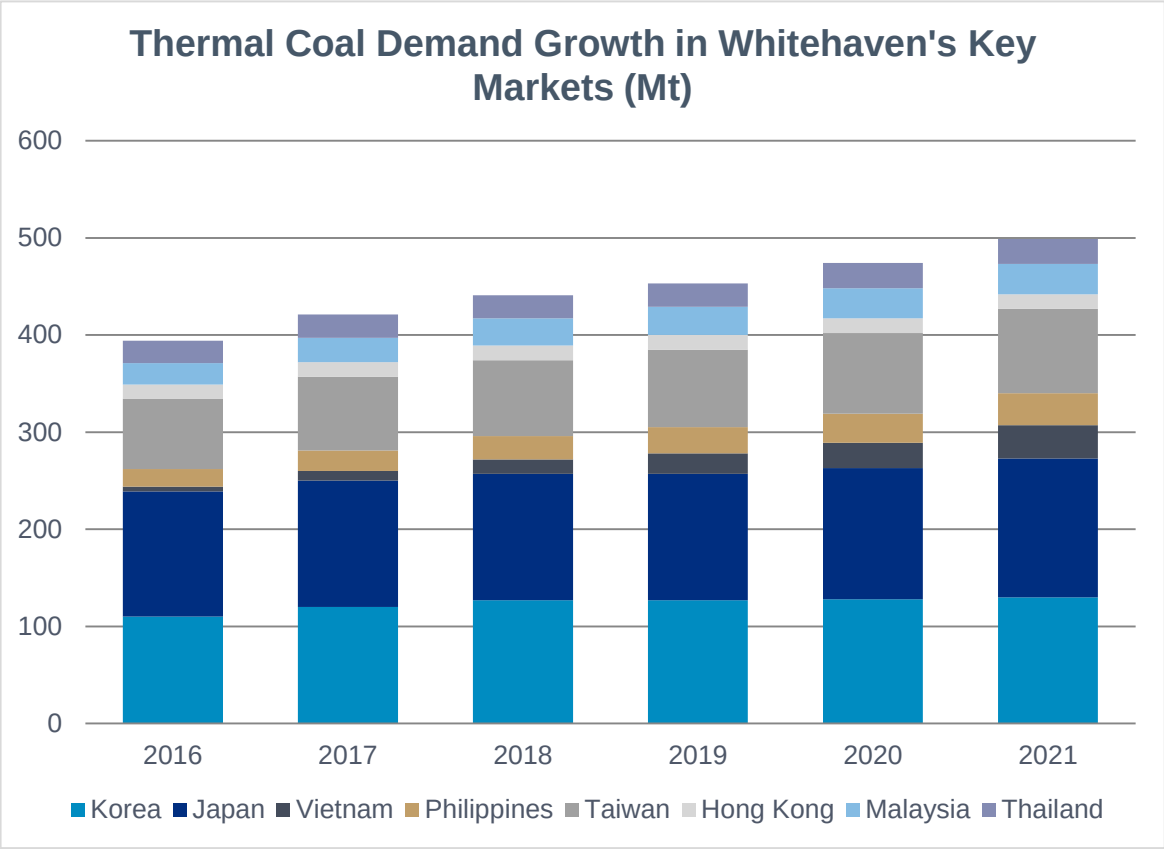
- Taiwan's newest coal power plant at 800MW installed
- Ultra-supercritical
- Efficiency ~41% sent out (LHV)
- Annual coal consumption ~2.2Mt
- Carbon intensity index: 88

Outlook

WHITEHAVEN COAL

Near Term Seaborne Coal Demand Growth

WHITEHAVEN EXPECTS COAL DEMAND TO GROW OVER NEXT FIVE YEARS



- Coal consumption is set to grow in all of Whitehaven's current markets and in target SE Asian markets
- All of Whitehaven's current customers are adding new coal generation capacity
- Over 100Mtpy additional coal required in the region by 2021

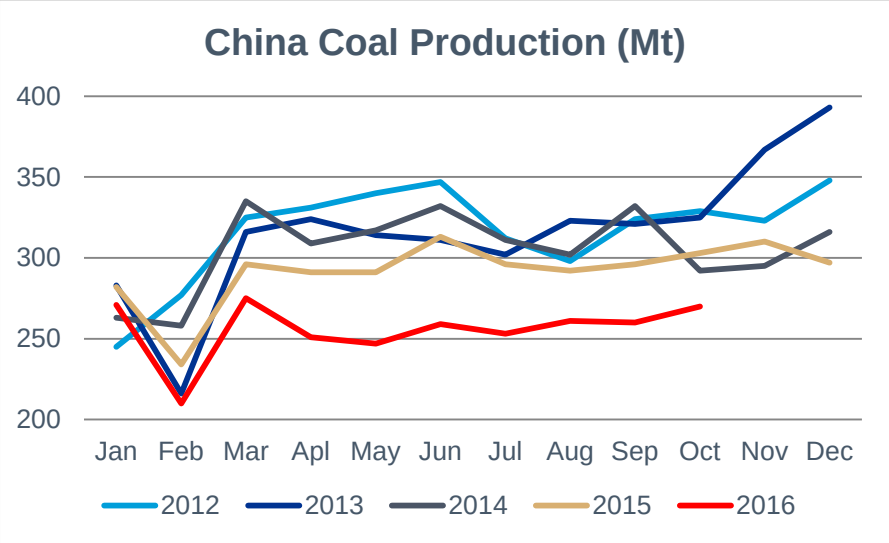
Source: Whitehaven supply demand analysis. Data excludes China and India as both countries are not target markets for Whitehaven thermal coal

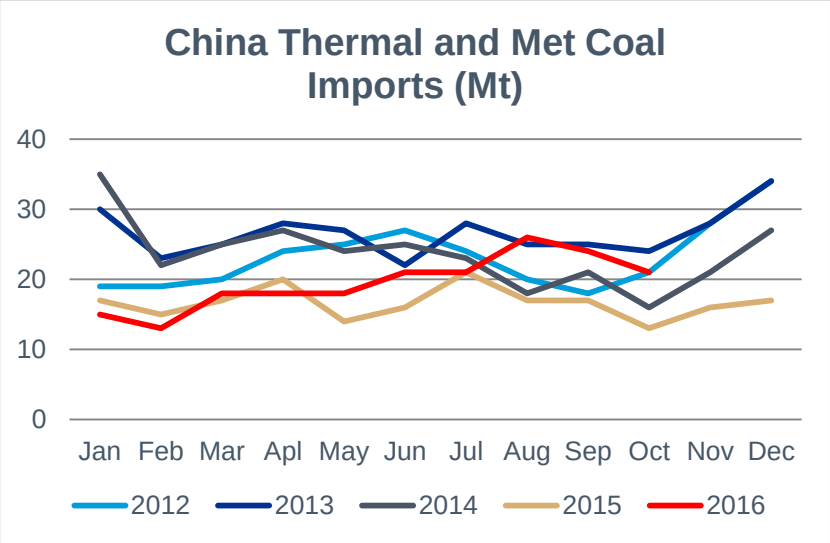
WHITEHAVEN COAL

Market Outlook – China is Important

CHINA DOMESTIC PRODUCTION HAS FALLEN AND SEABORNE IMPORTS INCREASED

- Policy changes adopted in early 2016 in China (276 working day limit) caused significant production cuts
- The NDRC is adjusting the policy following the sharp rise in domestic coal prices in recent months
- Seaborne imports increased as IPP's struggled for sufficient coal supply leading to increased seaborne prices
- Market participants had expected Chinese coal imports to decline in 2016





WHITEHAVEN COAL

Where To From Here For Whitehaven

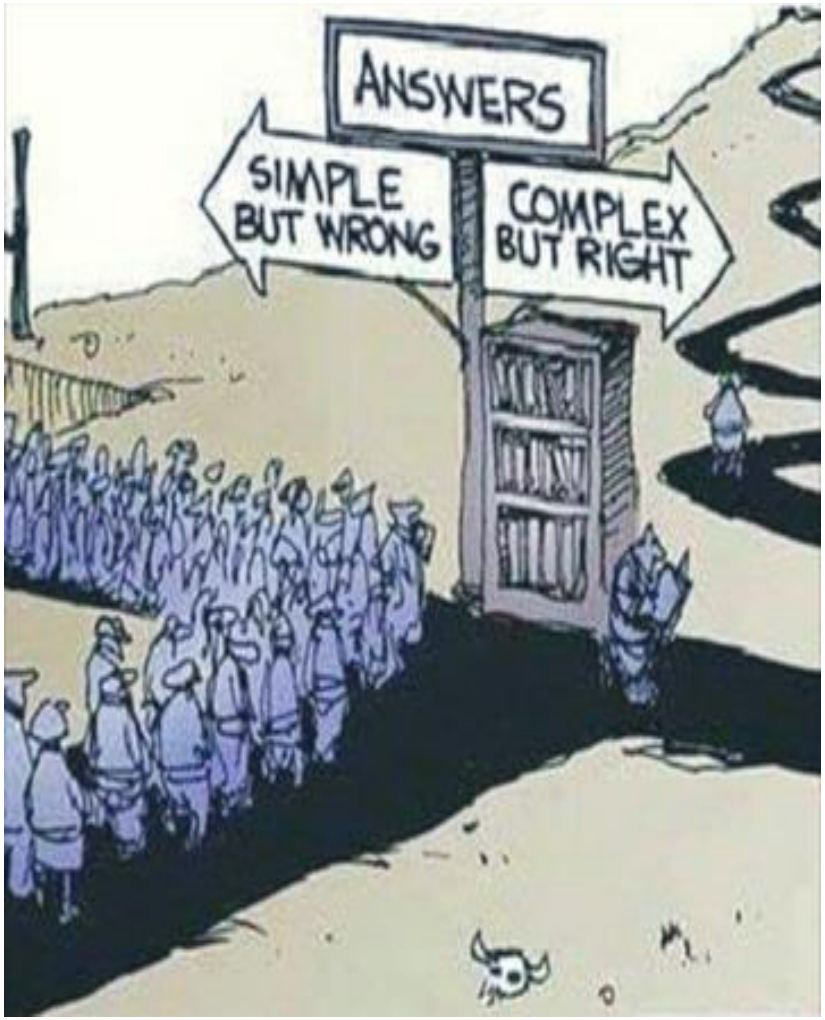
POISED TO CAPTURE THE BENEFIT OF HIGHER COAL PRICES

- Continue to ramp up production from Maules Creek and Narrabri
- Maintain the focus on costs to ensure the business remains placed in the first quartile
- Delever the balance sheet so company remains positioned to grow organically or through appropriate merger and acquisition activity
- Lodge the EIS for Vickery and form JV for the project
- Return to dividend paying status
- Continue to promote the use of high quality coals in HELE technology as a pathway to reducing carbon emissions

WHITEHAVEN COAL

A Few Parting Reflections - Industry

- The industry has been through some tough times
- Climate concerns, ICAC and new versus old industry narrative have coloured the publics opinion
- Social media peddling 1000's of sources of "truth" unhelpful
- State government needs to demonstrably "own it"
- Public confidence wanes, gov't worries, more regulation followed
- We were slow to coalesce into a collective response to the public discourse
- Initial efforts were focused on government, not on a retail political response, about to change….



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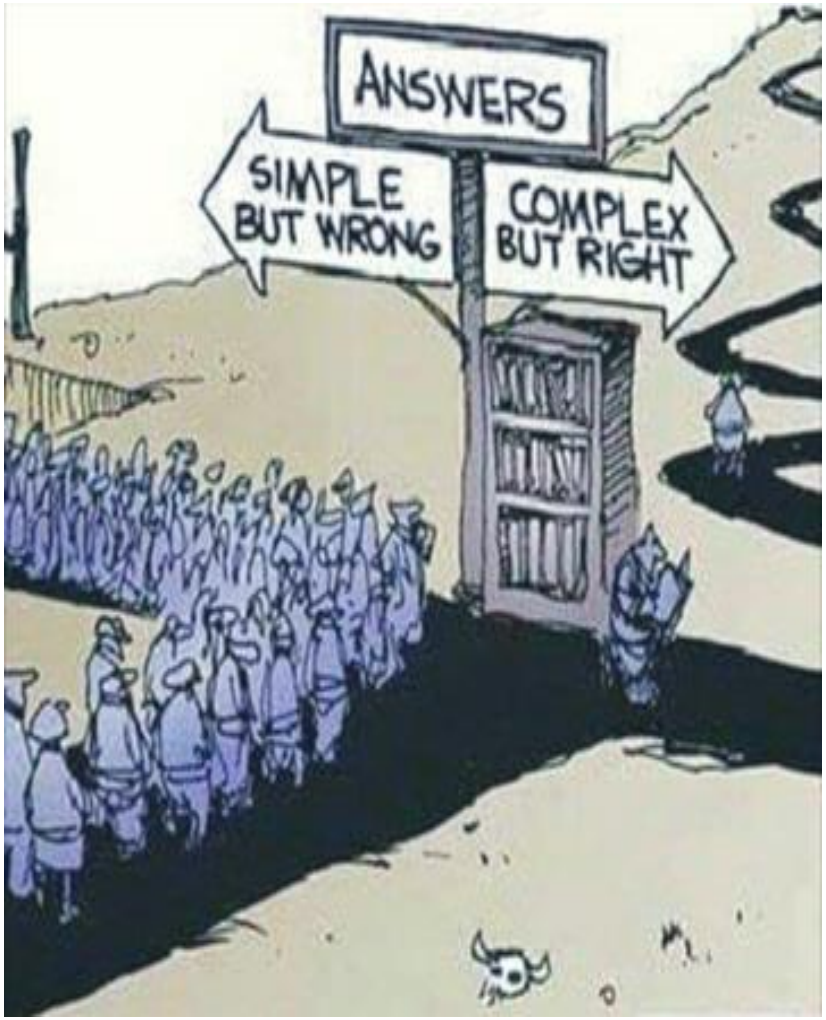
A Few Parting Reflections - Whitehaven

- Good assets are a start
- A great team makes a lot of them
- Rebasing costs has been essential
- Community education and stakeholder engagement has never been more important
- Keep your bankers close by and well informed
- Engage earlier with government departments
- Invest in your employees as advocates
- Stay close to your customers
- A thick skin and a dose of optimism are handy…



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www.whitehavencoal.com.au

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Appendices

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Resources

WHITEHAVEN COAL LIMITED - COAL RESOURCES - AUGUST 2016							
Tenement		Measured Resource	Indicated Resource	Inferred Resource	Total Resources	Competent Person	Report Date
Vickery Opencut	CL316/EL4699 EL5831/EL7407	230	165	110	505	1	Jun-15
Vickery Underground	EL8224/ML1464 ML1471	-	95	135	230	1	Jun-15
Rocglen Opencut	ML1620	6	4	-	10	2	Mar-16
Rocglen Underground	ML1620	-	3	1	4	2	Mar-15
Tarrawonga Opencut*	EL5967/ML1579 ML1685/ML1693	45	18	13	76	2	Mar-16
Tarrawonga 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/EL5183/ CCL701	7	47	89	143	2	Aug-14
Gunnedah Underground	ML1624/EL5183/ 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**		

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 Tarrawonga Mining Leases (ML1579, 1685 and 1693) and Exploration Licence (EL5967) is reported.

** Maules Creek Joint Venture - Whitehaven owns 75% share.

*** Narrabri Joint Venture - Whitehaven owns 70% share.

**** Dingo Joint Venture - Whitehaven owns 70% share.

The Coal Resources for active mining areas are current to the pit surface as at the report date.

Note: See Competent Person Statement on Slide 2

Reserves

WHITEHAVEN COAL LIMITED - COAL RESERVES - AUGUST 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	ML1563/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**		

1. Doug Sillar, 2. Graeme Rigg, 3. James Smith, 4. Michael Barker

* 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.

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*** 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