
WHITEHAVEN COAL LIMITED

AUSTRALIA'S LEADING HIGH QUALITY COAL COMPANY

BMO 2018 Global Metals and Mining Conference

Miami, Florida 26-28 February 2018



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 RPM ADVISORY SERVICES PTY LTD. 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. CHARLES PARBURY IS A GEOLOGIST AND FULL TIME EMPLOYEE OF MCELROY BRYAN GEOLOGICAL SERVICES 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 2017 AS RELEASED TO THE AUSTRALIAN SECURITIES EXCHANGE ON 17 AUGUST 2017. 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 HALF YEAR PROFIT



Safety improved with the TRIFR declining to 6.19 at 31 December



Record half year net profit of \$257.2 million up 63%



Equity coal sales of 9.2Mt including purchased coal



Record EBITDA of \$460.6 million up 42% on pcp



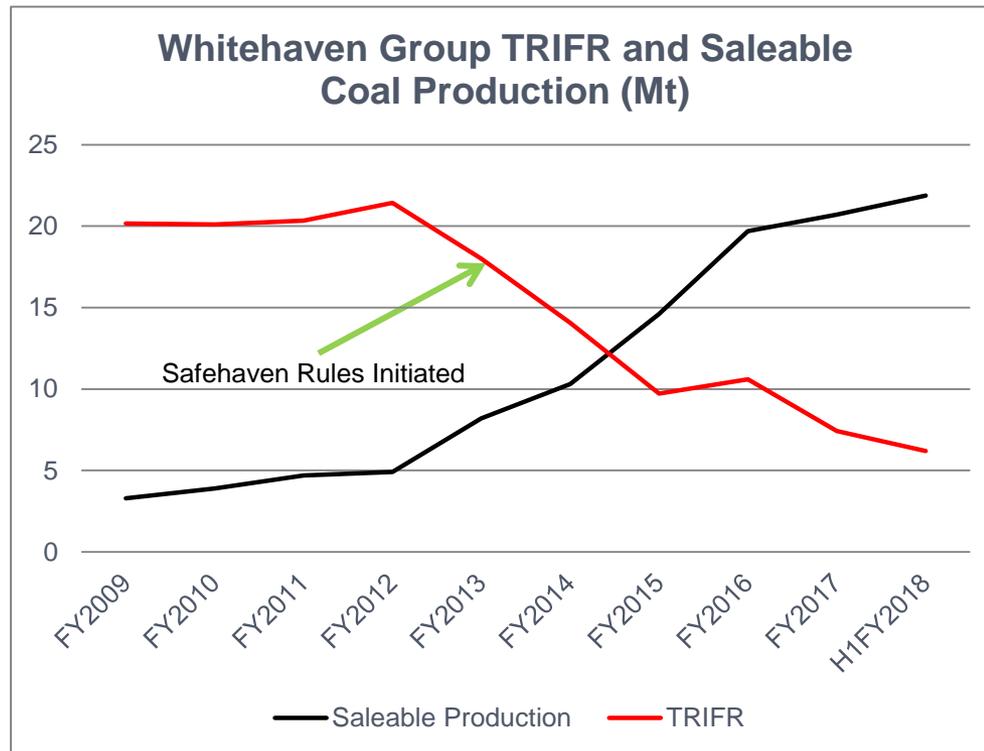
An interim dividend of \$0.13ps declared



Investment grade gearing and leverage credit metrics

SAFETY PERFORMANCE

IMPROVING SAFETY PERFORMANCE AND INCREASED PRODUCTION



- Implementation of the “Safehaven Rules” programme has driven a step change in safety performance across the company over the last five years
- The improved safety outcomes highlight the effectiveness of Whitehaven’s safety programmes in a rapidly growing company and an expanding workforce
- Notably, several operations have been LTI free for over three years

FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS

RECORD HALF YEAR PROFIT, CASH FLOW AND DIVIDEND

Profit and loss	H1 FY2018	H1 FY2017	Comment
Net profit after tax (\$'m) including significant items	257.2	157.5	– Up 63%, record half year result
EBITDA before significant items (\$'m)	460.6	324.8	– Up 42% on pcp, higher volumes and prices
Cash generated from operations (\$'m)	409.7	263.6	– Up 55% on pcp
Dividend (cps)	13	-	– Return to shareholders
Unit cost per tonne (\$/t)	60	56	– In line with guidance
Balance Sheet	31 Dec 2017	30 June 2017	
Net debt (\$'m)	146.9	311.1	– Strong balance sheet and
Gearing (%)	4%	9%	investment grade metrics

RECORD HALF YEAR PROFIT

HIGHER COAL PRICES AND SALES FLOWING DIRECTLY TO RESULTS

Financial Performance - A\$ millions	H1 FY2018	H2 FY2017	H1 FY2017
Revenue	1,146.4	949.8	823.5
Other income	3.6	4.1	3.6
Operating expenses	(421.4)	(317.7)	(271.5)
Rail, Port, Marketing and Royalties (NSW Gov)	(248.1)	(225.5)	(219.9)
Admin and other expenses (including net FX gain/loss)	(19.9)	(21.3)	(10.9)
Operating EBITDA	460.6	389.4	324.8
Depreciation & amortisation	(72.6)	(65.7)	(68.2)
Net interest expense	(15.4)	(19.4)	(30.6)
Income tax expense	(115.6)	(94.6)	(68.5)
Net profit after tax, before significant items	257.2	209.7	157.5
Significant items after tax	-	38.2	-
Net profit	257.2	247.9	157.5
Earnings per share (cents per share - diluted)	25.6	24.9	15.8

MARGINS AND COSTS

HIGHER PRICES DRIVING HIGHER MARGINS

		H1 FY2018	H2 FY2017	H1 FY2017
Coal Sales (equity basis, excl. purchased coal)	Mt	8.6	7.7	7.8
Average revenue (excl. purchased coal & net of NSW royalties)	\$A/t	114	109	97
Average cost of sales	\$A/t	60	59	56
EBITDA Margin on Coal Sales	\$A/t	54	50	41
EBITDA Margin on Coal Sales	%	47%	46%	42%

- Increasing coal prices combined with tightly controlled costs have generated higher margins
- Realised average thermal and metallurgical coal prices for the half year were US\$95/t and US\$111/t respectively
- Change in mine mix as well as modest cost increases at both Narrabri and Maules Creek caused costs to rise from \$59/t in H2 FY2017 to \$60/t in H1 FY2018

BALANCE SHEET

BALANCE SHEET IN EXCELLENT SHAPE

	31 Dec 2017 \$'m	30 June 2017 \$'m
Cash on hand	98.6	87.1
Senior secured bank facility	190.0	325.0
ECA and finance leases	74.6	87.2
Total interest bearing liabilities*	245.6	398.3
Net debt	146.9	311.1
Gearing	4%	9%

* Shown net of capitalised borrowing costs

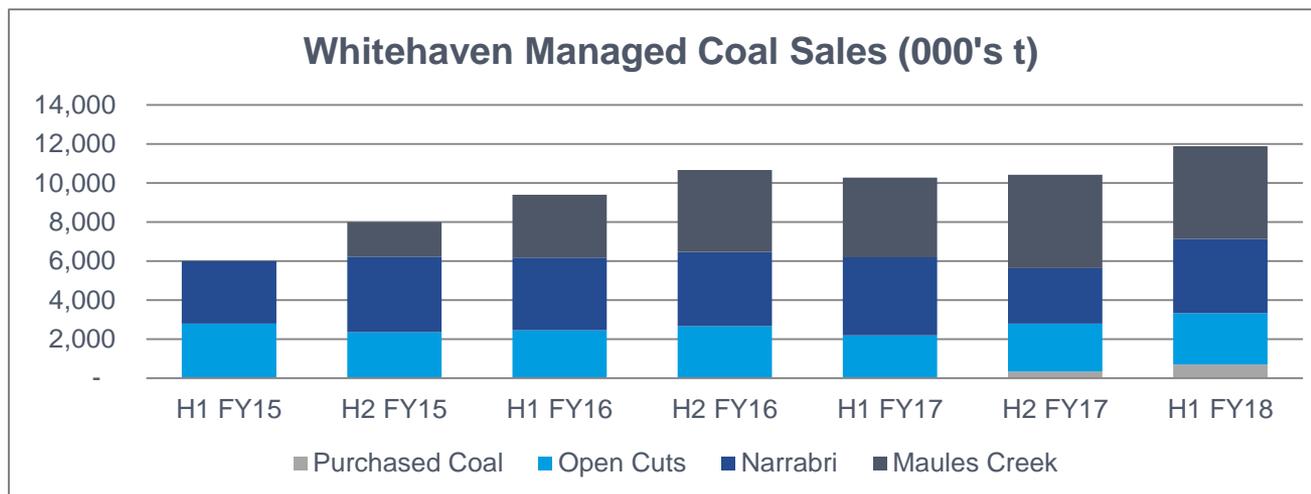
- Net debt at 31 December 2017 of \$146.9m after payment of capital return and dividend
- Net cash in mid November 2017
- Redrew debt funds and paid a \$198m capital return and dividend in late November 2017
- Strong conversion of EBITDA to cash and investment grade credit metrics

OPERATIONS

COAL SALES

RECORD HALF YEAR SALES

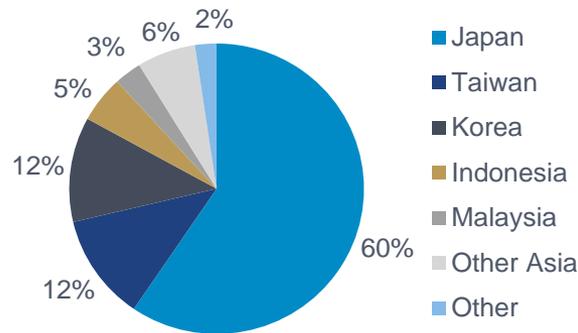
Equity Basis – 000t	H1 FY2018	H1 FY2017	Change
Maules Creek	3,554	3,071	16%
Narrabri	2,674	2,793	(4%)
Gunnedah Open Cuts	2,349	1,894	24%
Sales of Purchased Coal	655	38	-
Whitehaven Total	9,232	7,796	18%



SALES TO PREMIUM MARKETS

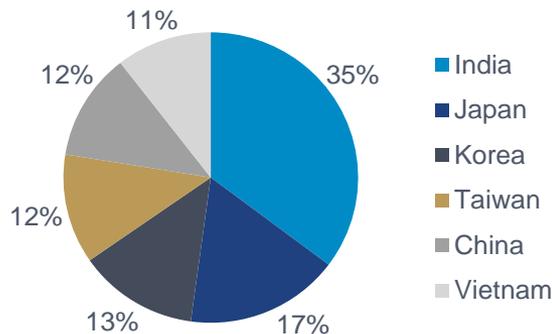
WHITEHAVEN CONTINUES TO GROW SALES INTO A GROWING SOUTH EAST ASIA MARKET

H1 FY2018 Thermal Coal Sales



- Managed coal sales of 11.9Mt for the half were 16% ahead of sales in the pcq
- Increased sales of higher quality coal has seen Taiwan overtake Korea for Whitehaven's thermal coal sales during the half
- Sales into South East Asian countries continues to grow
- The spread of metallurgical coal sales customers is increasing as new customers in Taiwan and Vietnam contract for Maules Creek semi soft coking coal

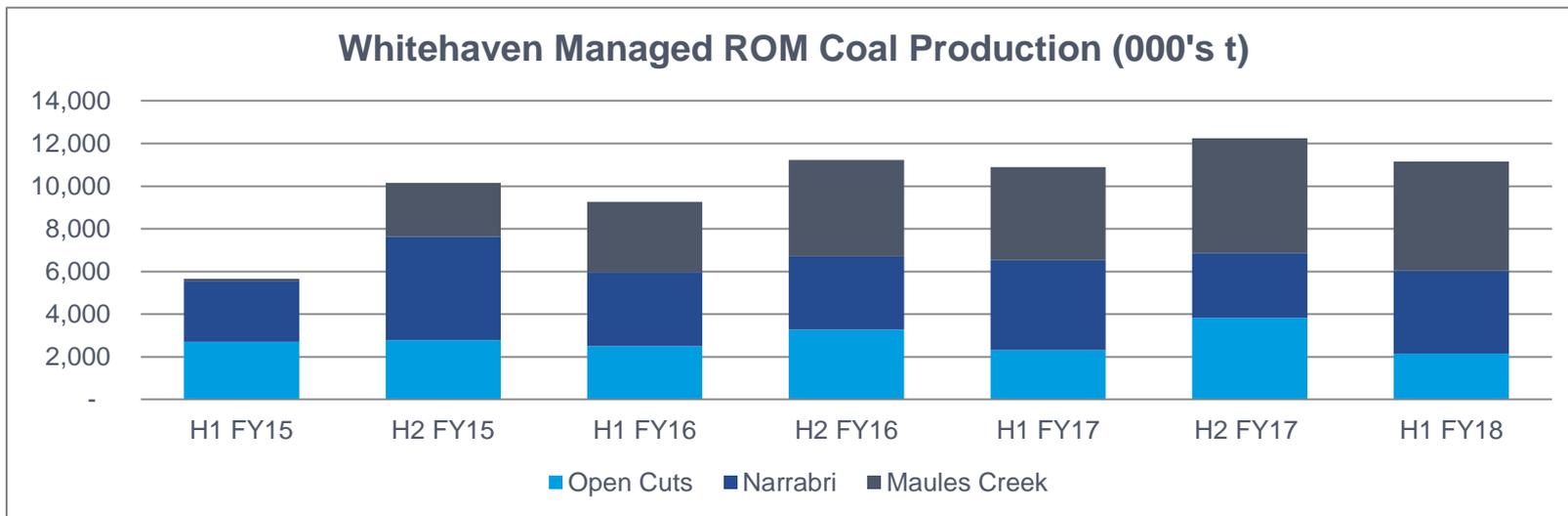
H1 FY2018 Metallurgical Coal Sales



ROM COAL PRODUCTION

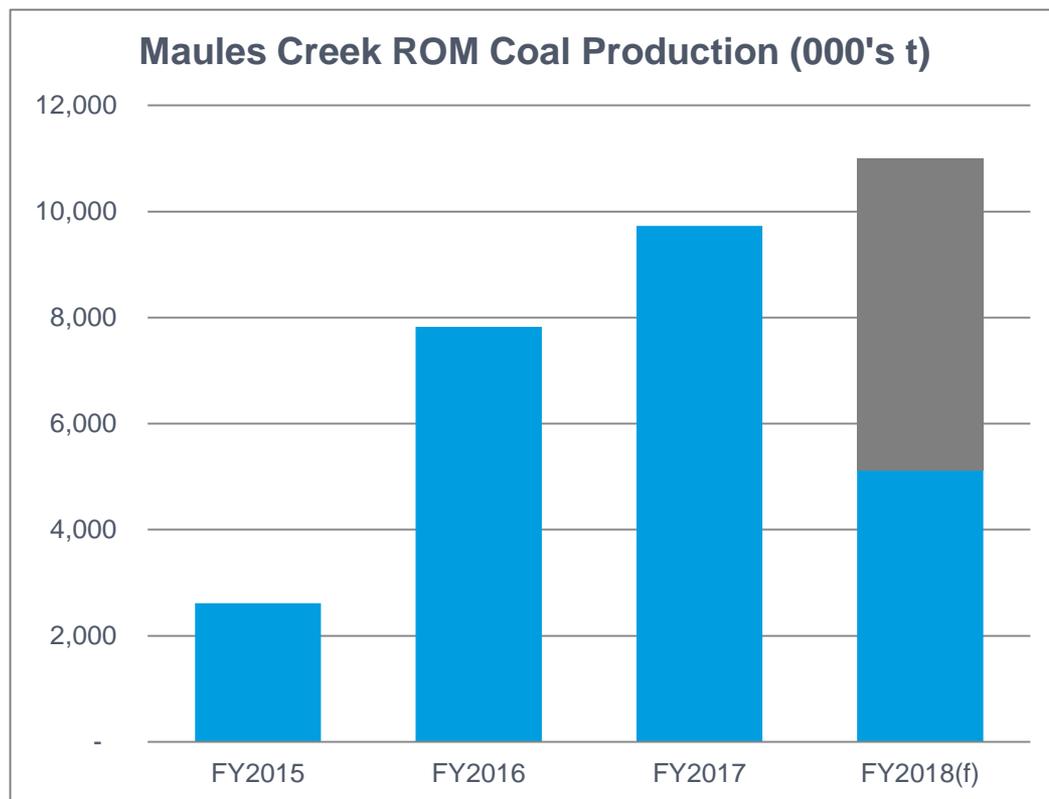
STRONG PRODUCTION FROM MAULES CREEK

Equity Basis – 000t	H1 FY2018	H1 FY2017	Change
Maules Creek	3,841	3,266	18%
Narrabri	2,715	2,955	(8%)
Gunnedah Open Cuts	1,838	1,971	(7%)
Whitehaven Total	8,394	8,192	2%



MAULES CREEK MINE

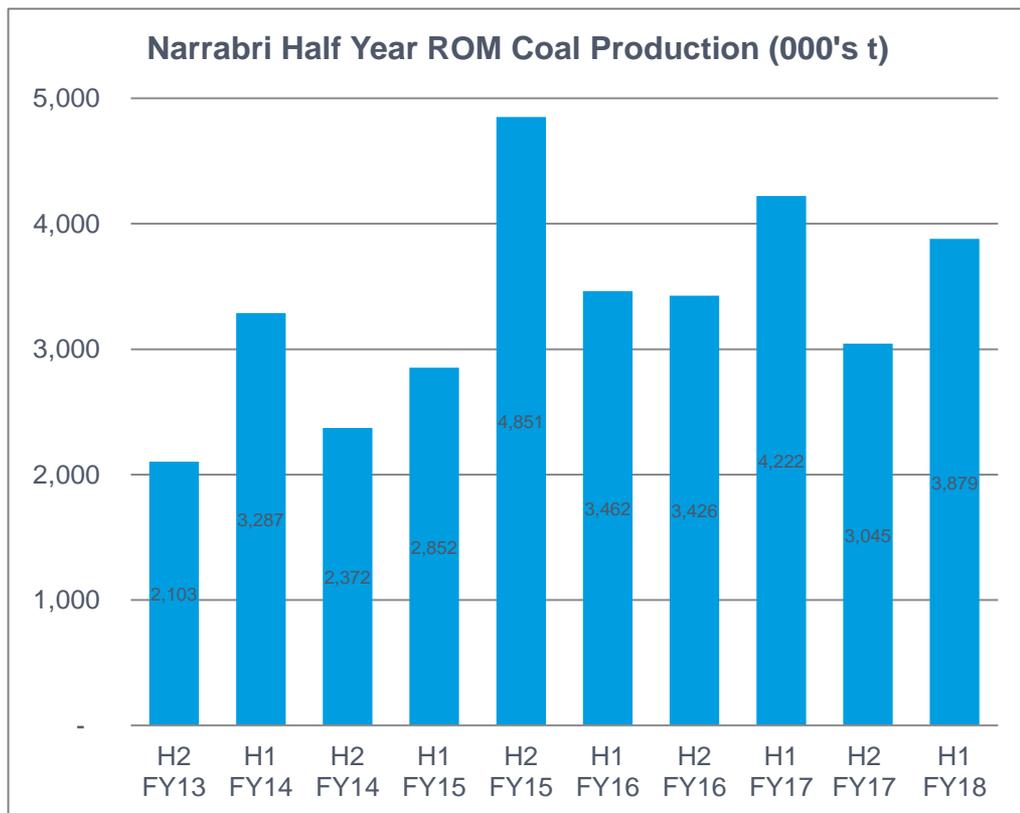
MAULES CREEK PRODUCTION RAMPING ON SCHEDULE



- Maules Creek ROM coal production is forecast to reach 11Mt in FY2018, up 13% on FY2017 as more mining fleet is added to the mine
- The approved production level of 13Mt ROM coal is expected to be achieved in FY2020
- Metallurgical coal sales for the half were 0.9Mt, 19% of total sales
- Full year sales of metallurgical coal is expected to be in the range of 20% to 25% of total Maules Creek product sales

NARRABRI MINE

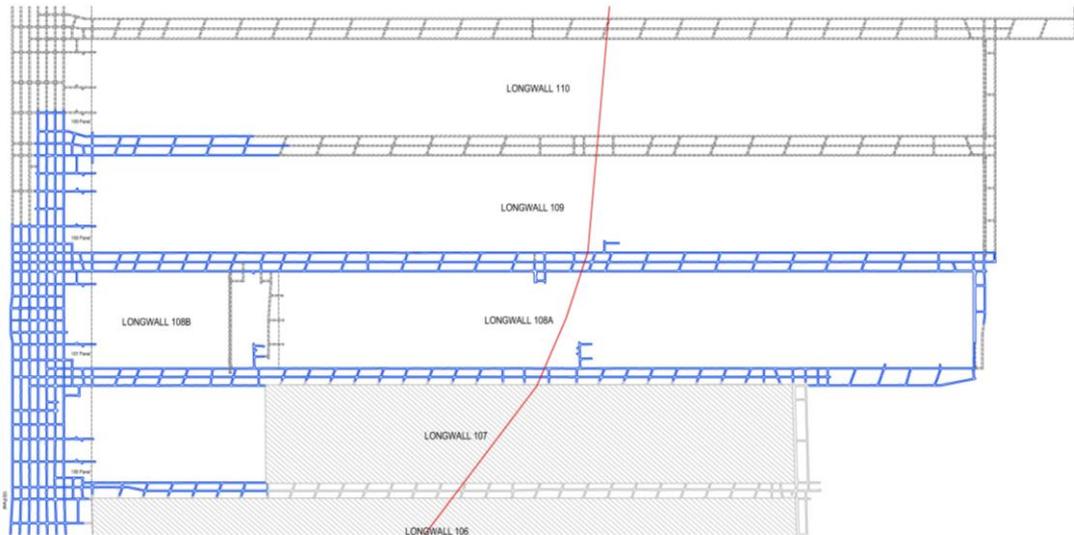
A STRONG QUARTER BUT BELOW OUR EXPECTATIONS



- ROM coal production was the 3rd best half year of production over the last five years
- Production labour was diverted towards the installation of additional secondary roof support in response to the impact of increased depth of cover
- FY2018 production is expected to be in the range of 6.0Mt and 6.5Mt ROM coal
- The next longwall change from LW107 to LW108 panel is scheduled to occur during the June quarter this year

NARRABRI MINE PLAN

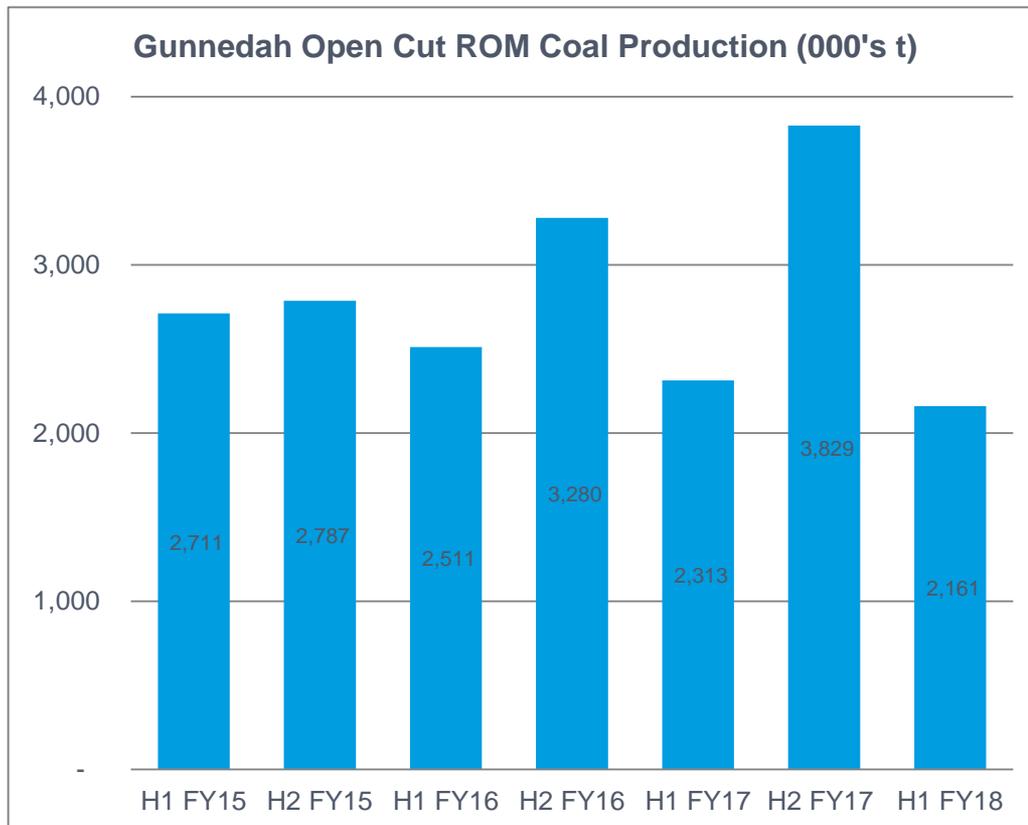
DECISION TAKEN TO MINE THROUGH FAULT IN LW108 AND LW109 FOLLOWING SUCCESSFUL MINING IN LW107



- The next longwall changeout from LW107 to LW108 is scheduled to commence in late April 2018 with longwall production forecast to commence from LW108 in June
- The decision to mine through the fault in LW108 and LW109 bodes well for adopting the same approach in LW110 and beyond
- Production guidance for FY2019 and FY2020 increased to 7.7Mt and 7.0Mt respectively

GUNNEDAH OPEN CUTS

PRODUCTION RETURNED TO NORMAL AFTER THE STRONG H2 FY2017



- ROM coal production from the three open cuts – Tarrawonga, Rocglen and Werris Creek – reflects the impact of a strong finish to the previous financial year
- FY2018 ROM coal production is expected to be in the range of 5.0Mt and 5.4Mt confirming guidance provided with the full year results
- Whitehaven agreed to acquire Idemitsu's 30% joint venture interest in Tarrawonga during the half, adding a further 0.7Mtpa of equity ROM coal production on final approval

VICKERY PROJECT UPDATE

EIS EXPECTED TO BE LODGED LATE IN THE MARCH QUARTER

Project is approved as a 4.5Mtpa open cut by the NSW Government. 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
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 CY2021 during construction and fully ramped by H2 CY2024
Current Status	EIS to be lodged with Government authorities at the end of March following optimisation work for a 10.0Mtpa project and removal of Blue Vale coal from the project

VICKERY INDICATIVE TIMELINE

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

March 2018	EIS lodged, approval process commenced
CY2018 – CY2019	Formation of JV, interested parties invited to participate
H2 CY2019	Project approved by all relevant Government authorities
H1 CY2020	Board makes final investment decision
H1 CY2020	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	Pre-commercial coal is mined from the open cut and shipped to customers in Asia
H2 CY2021	Construction completed and commercial production commences
CY2024	Ramping production to 10Mtpa ROM coal and 8.5Mt saleable product comprising 40% thermal coal and 60% metallurgical coal available for sale

COMMUNITY

WORKING WITH THE COMMUNITY

WHITEHAVEN HAS STRONG POSITIVE REPUTATION IN THE REGION

COMMUNITY



>\$1 BILLION INVESTMENT IN REGION SINCE 2012

COMMUNITY



OVER 40 ORGANISATIONS SUPPORTED THIS HALF YEAR

PEOPLE



OVER 1,400 VISITORS TO MINE OPEN DAYS AND TOURS

COMMUNITY



72% OF LOCAL PEOPLE POSITIVE OR NEUTRAL ON COMPANY (UP 11% SINCE 2015)*

PEOPLE



72% OF LOCAL AREA REPORTED A MEANINGFUL INTERACTION WITH COMPANY IN THE LAST YEAR*

PEOPLE



70% OF LOCAL AREA FEEL WHITEHAVEN HAS POSITIVE EFFECT ON LOCAL ECONOMY*

* Findings of community survey by Newgate Communications Pty Ltd Research

OUTLOOK FOR COAL USE

COMMITMENT TO COAL USE

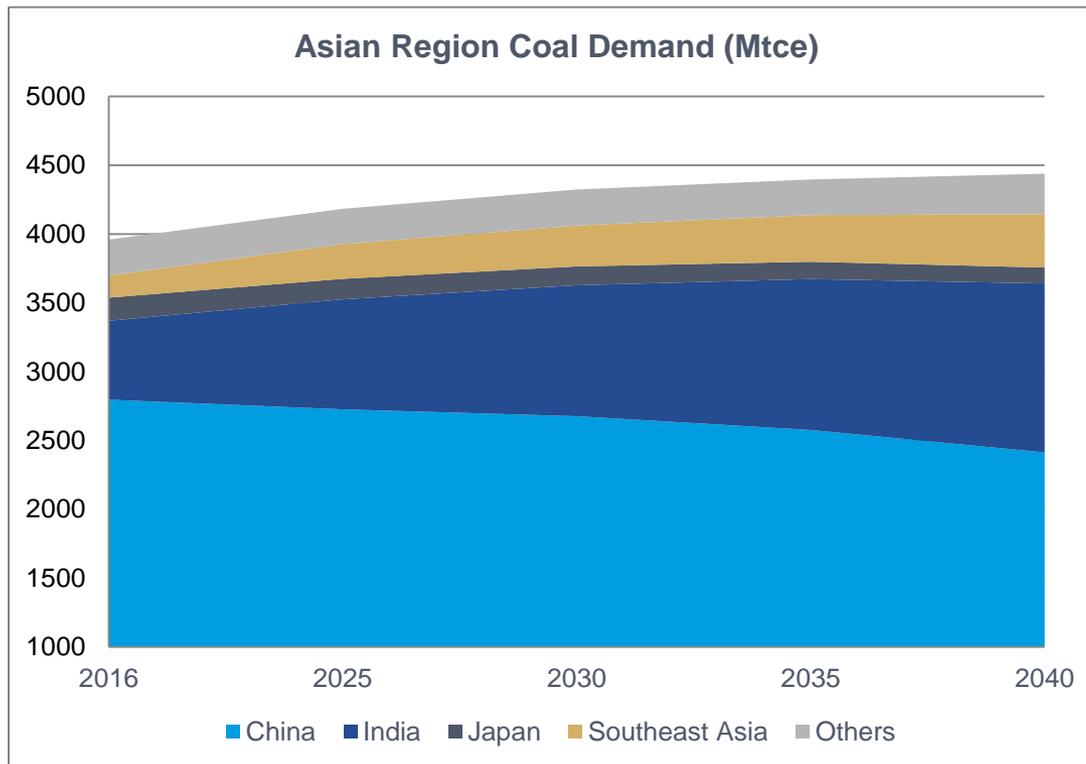
A TOTAL OF 24 COUNTRIES RESPONSIBLE FOR OVER 50% OF CARBON EMISSIONS INCLUDED COAL USE IN THEIR NATIONALLY DETERMINED CONTRIBUTIONS



Three of the world's largest coal users – China, India and Japan - will continue to use coal for decades to come. Other countries are expanding their use of coal to help fuel their economic growth due to its affordability, reliability and ability to reduce emissions.

ASIA THE GROWTH ENGINE

CONTINUED STRONG GROWTH ASIAN COAL DEMAND



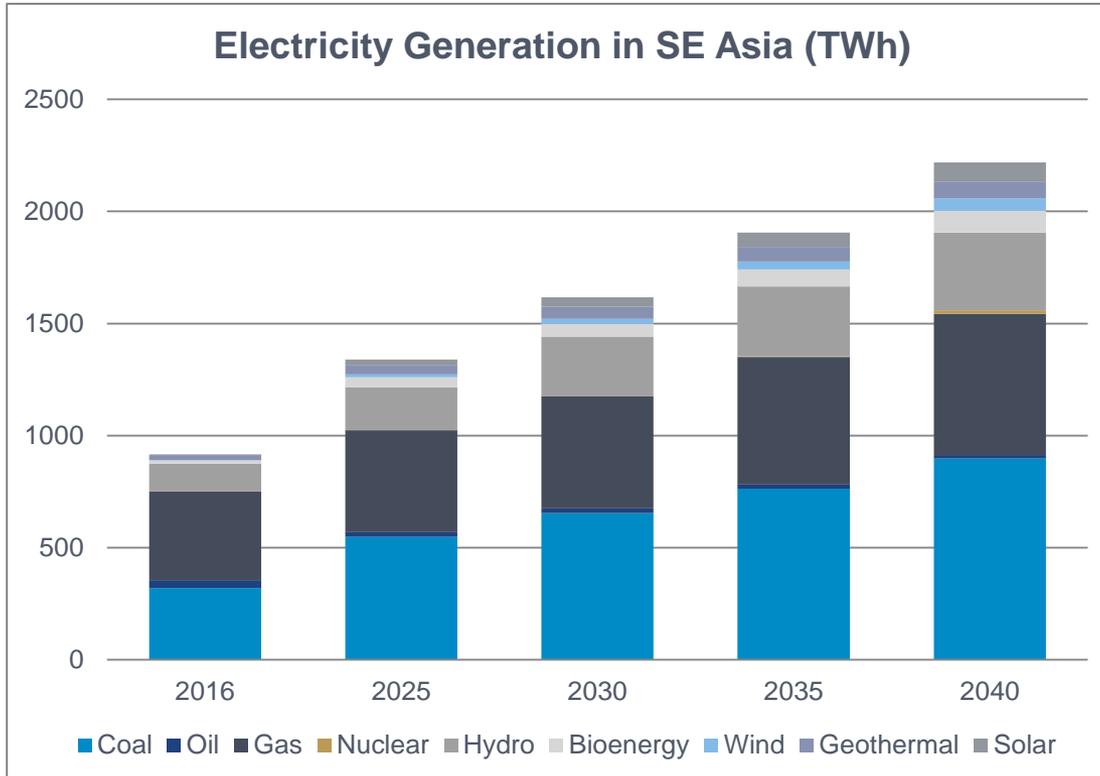
- Coal demand across the Asian region grows from 3.96Btce in 2016 to 4.44Btce 2040, equivalent to an additional 560Mtpa of 6000k/cal coal by 2040
- Declining demand in China is outweighed by the growth in other countries in the region
- The growth over the forecast period is more than double Australian's current thermal coal exports

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/>

ELECTRICITY GROWTH IN SE ASIA

COAL'S SHARE OF GENERATION INCREASES FROM 35% TO 40% BY 2040



- Sent out electricity from coal fired plants in SE Asia is forecast to grow by 578TWh from 321TWh in 2016 to 898TWh in 2040, an increase of 180%
- Coal's share of electricity generation grows from 35% in 2016 to 40% in 2040
- Electricity generation from intermittent renewables is set to grow by 135TWh from 5TWh in 2016 to 140TWh, 6% of the total in 2040

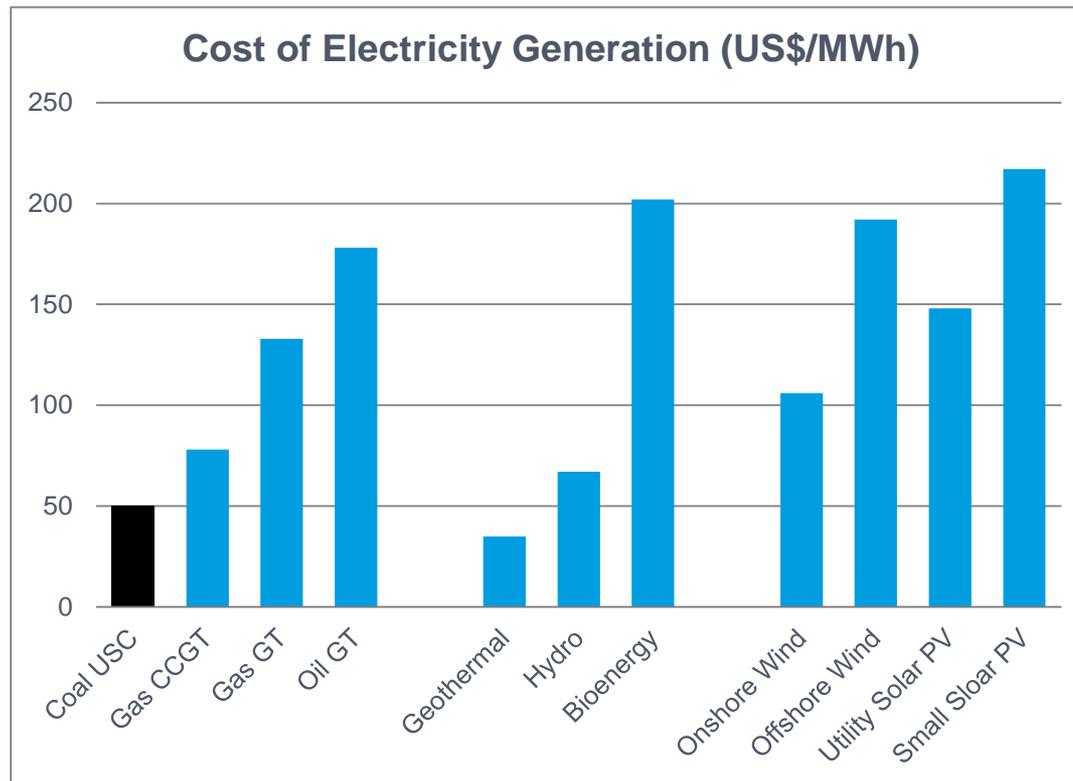
Source: IEA Southeast Asia Energy Outlook 2017, New Policies Scenario*

* Refer to footnote on slide 24

Southeast Asian countries included are: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam

WHY IS COAL SO WIDELY USED ACROSS ASIA?

IN ASIA COAL UNDERPINS ECONOMIC GROWTH – LOW COST, RELIABLE AND SECURE

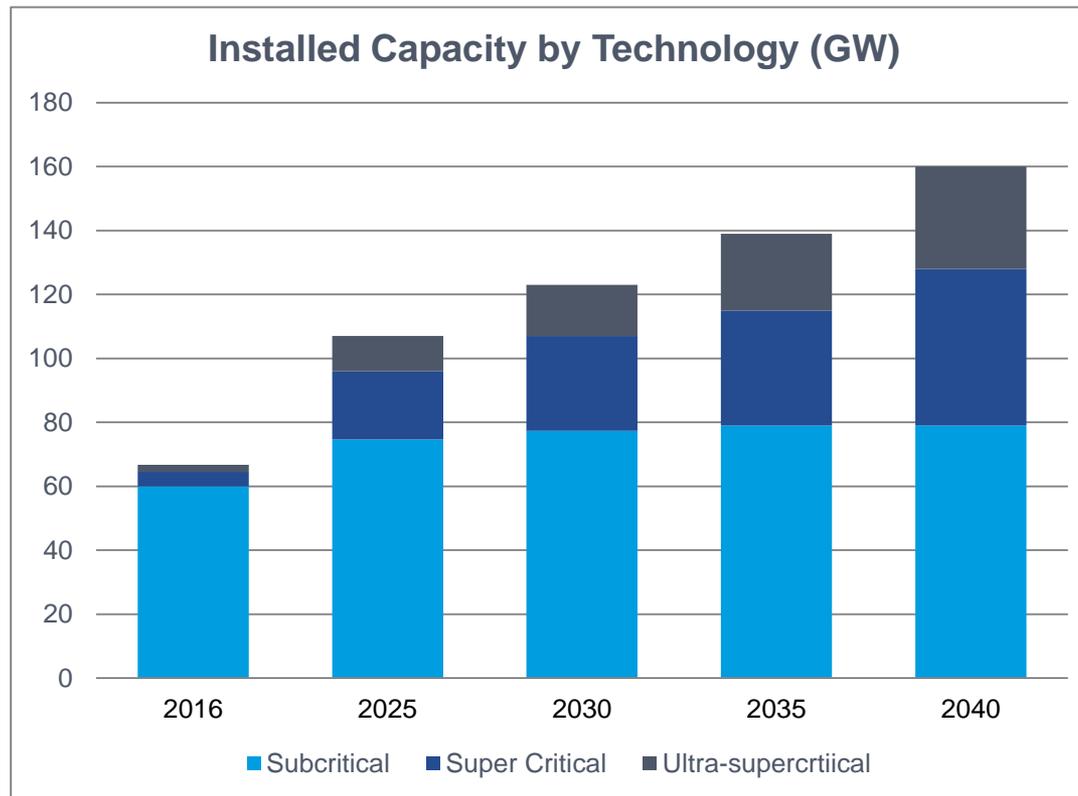


- The cost of coal fired electricity capacity remains the lowest readily available and reliable energy source in the region
- All renewables including hydro, are more expensive and most are significantly more expensive than HELE coal fired generation technology
- Economics are driving increased penetration of coal in the South East Asian electricity generation sector

Source: IEA Southeast Asia Energy Outlook 2017, New Policies Scenario*
 * Refer to footnote on slide 24

IMPROVING GENERATION TECHNOLOGY

HELE TECHNOLOGY IN SE ASIA INCREASES DEMAND FOR HIGH QUALITY COAL



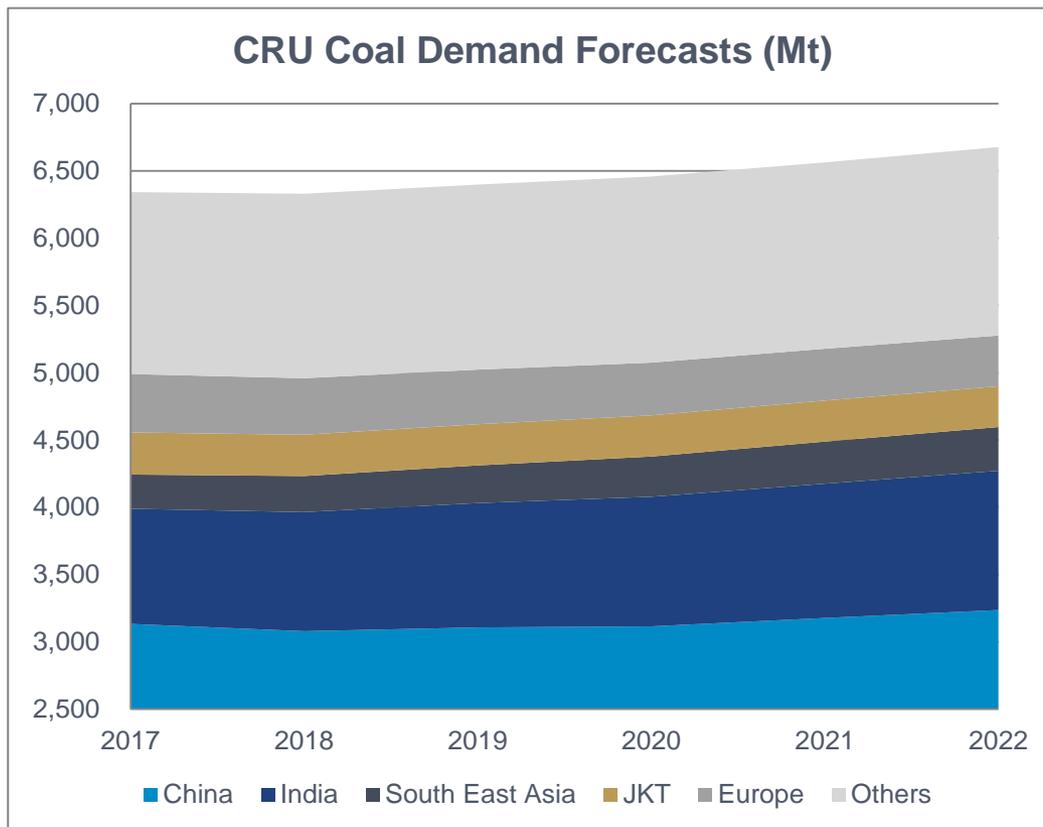
Source: IEA Southeast Asia Energy Outlook 2017, New Policies Scenario*
 * Refer to footnote on slide 24

- The deployment of HELE technology increases in SE Asia - more supercritical and ultra-supercritical power stations are either being installed or are being planned to be installed
- These new technologies are forecast to comprise 50% of the installed capacity by the end of the forecast period
- The deployment of this technology will increase the demand of higher quality coals
- Consuming high quality coal in HELE power stations lowers carbon emissions

OUTLOOK FOR WHITEHAVEN

WORLD THERMAL COAL DEMAND

COAL DEMAND IS FORECAST TO CONTINUE GROWING OVER THE NEXT FIVE YEARS

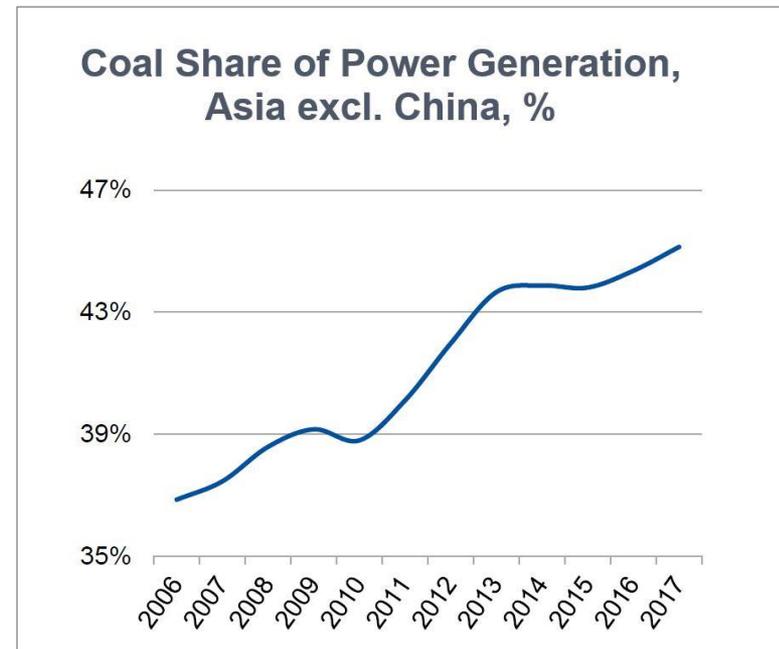
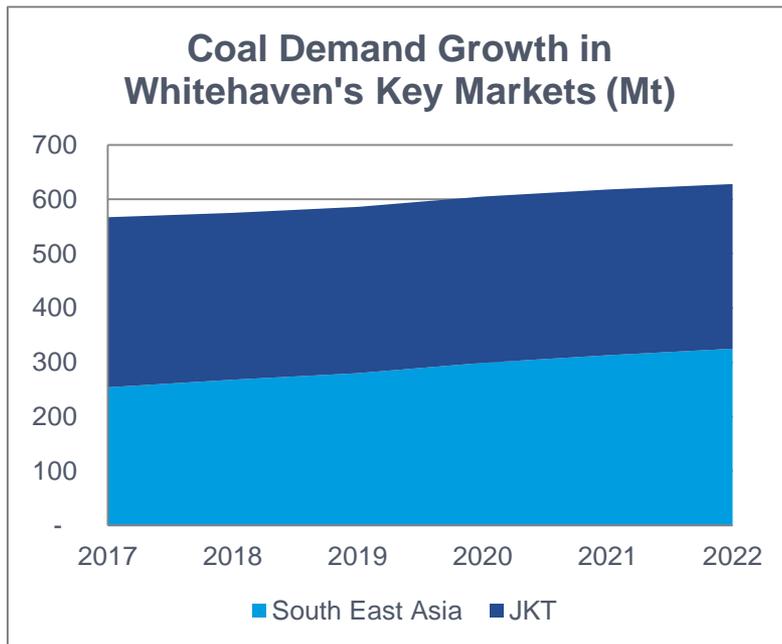


- CRU, a respected industry consultant, forecasts that world coal demand will grow by 400Mt over five years from an estimated 6.3Bt in 2017 to 6.7Bt in 2022, an increase of 5.3%
- CRU's demand growth in China is modest, whereas IEA forecasts modest decreases
- Demand growth in other Asian countries is strong
- With China becoming increasingly focused on improved environmental standards for its citizens, Whitehaven expects that high quality coal will increasingly feature in Chinese thermal and metallurgical coal import statistics

Source: CRU Thermal Coal Market Outlook, December 2017

ASIAN DEMAND GROWTH

COAL DEMAND GROWS STRONGLY IN WHITEHAVEN'S KEY MARKETS

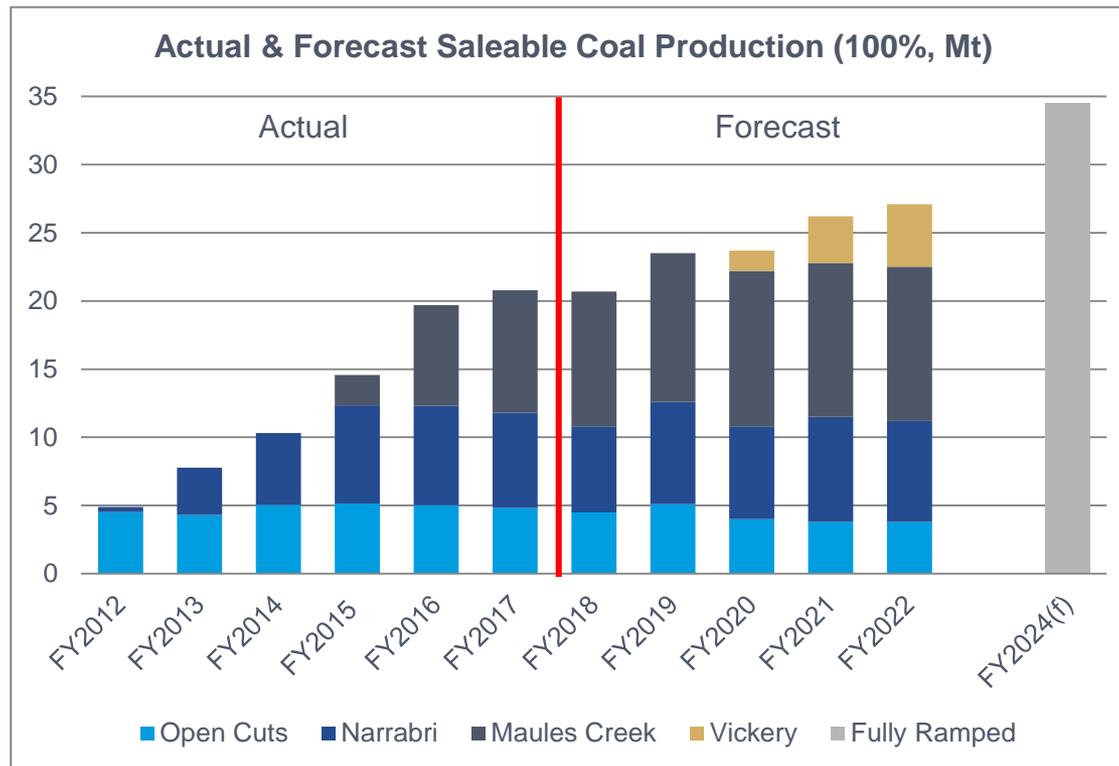


- Coal demand in Whitehaven's key markets is forecast to grow from 567Mt in 2017 to 628Mt in 2022, a 10.8% increase over the five years
- Coal's share of the Asian generation mix has grown strongly over the past decade

Source: CRU Thermal Coal Market Outlook, December 2017

WHITEHAVEN'S PRODUCTION PROFILE

MORE PRODUCTION GROWTH EXPECTED OVER THE NEXT FIVE YEARS



- Managed saleable coal production for FY2018 is forecast to be in the range of 20.5Mt to 21.0Mt
- Production growth has moderated however, growth will resume when Vickery is ramped to full production

Note: Graph depicts saleable coal on a 100% basis including pre-commercial coal production from Maules Creek and the Vickery Project. The production profile shown in the chart is fully underpinned by the Company's Marketable Reserves from its operating mines. See slide 37 for full details of the Coal Reserves JORC table and Slide 2 for the Competent Persons Statement.

TARGETS FOR FY2018

CONTINUING TO DELIVER

Operations

- Continue improving safety performance
- Deliver saleable coal production guidance in the range of 20.5Mt to 21.0Mt (100% basis)
- Deliver FY2018 cost guidance of A\$60/t
- Produce 11.0Mt ROM coal from Maules Creek for FY2018
- Kick-off an autonomous haulage system evaluation project at Maules Creek with the new fleet
- Increase contracted position for Maules Creek SSCC and grow metallurgical coal sales when the margin is attractive
- Lodge EIS documentation for Vickery 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 2017

Tenement		Measured Resource (A)	Indicated Resource (B)	Measured + Indicated (A + B)	Inferred Resource (C)	Competent Person	Report Date
Maules Creek Opencut*	CL375 AUTH346 EL8072	220	400	620	30	1	Mar-17
Narrabri North Underground**	ML1609	180	190	370	-	2	Mar-17
Narrabri South Underground**	EL6243	30	150	180	140	3	Mar-16
Tarrowonga Opencut***	EL5967 ML1579 ML1685 ML1693	42	18	60	13	4	Mar-17
Tarrowonga Underground	EL5967 ML1579 ML1685 ML1693	10	15	25	14	4	Apr-14
Werris Creek Opencut	ML1563 ML1672	15	2	17	-	4	Mar-17
Rocglen Opencut	ML1620	5	4	9	-	4	Mar-17
Rocglen Underground	ML1620	-	3	3	1	4	Mar-15
Vickery Opencut	CL316 EL4699 EL5831 EL7407 EL8224 ML1464 ML1471	230	165	395	110	5	Jul-15
Vickery Underground	EL8224 ML1464 ML1471	-	95	95	135	5	Jul-15
Gunnedah Opencut	ML1624 EL5183 CCL701	7	47	54	89	4	Jun-14
Gunnedah Underground	ML1624 EL5183 CCL701	2	138	140	24	4	Jun-14
Bonshaw Opencut	EL6450 EL6587	-	4	4	7	4	Jun-14
Ferndale Opencut	EL7430	103	135	238	134	6	Jan-13
Ferndale Underground	EL7430	-	-	-	73	6	Jan-13
Oaklands North Opencut	EL6861	110	260	370	580	4	Jun-14
Pearl Creek Opencut****	EPC862	-	14	14	38	7	Nov-12
TOTAL COAL RESOURCES		954	1640	2594	1388		

1. Shaun Tamplin, 2. Charles Parbury, 3. Rick Walker, 4. Benjamin Thompson, 5. John Rogis, 6. Greg Jones, 7. Phill Sides
 * Maules Creek Joint Venture - Whitehaven owns 75% share.
 ** Narrabri Joint Venture - Whitehaven owns 70% share.
 *** 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.
 **** 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 2017									
Tenement		Recoverable Reserves			Marketable Reserves			Competent Person	Report
		Proved	Probable	Total	Proved	Probable	Total		Date
Maules Creek Opencut*	CL375 AUTH346	190	310	500	175	265	440	1	Mar-17
Narrabri North Underground**	ML1609	69	55	124	67	53	120	2	Mar-17
Narrabri South Underground**	EL6243	-	94	94	-	75	75	3	Jul-14
Tarrawonga Opencut ***	EL5967 ML1579 ML1685 ML1693	30	11	41	25	9	34	1	Mar-17
Werris Creek Opencut	ML1563 ML1672	11	2	13	11	2	13	1	Mar-17
Rocglen Opencut	ML1620	1.8	0.6	2.4	1.4	0.5	1.9	1	Mar-17
Vickery Opencut	CL316 EL4699 EL7407	-	200	200	-	178	178	1	Mar-15
TOTAL COAL RESERVES		302	673	974	280	582	862		

1. Doug Sillar, 3. Michael Barker, 2. Graeme Rigg
* Maules Creek Joint Venture - Whitehaven owns 75% share.
** Narrabri Joint Venture - Whitehaven owns 70% share.
*** 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.
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