



Whitehaven Coal Limited

Capital Raising

30 July, 2009



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Institutional placement

- ▶ Institutional placement of 60.7 million shares to raise approximately \$176 million
- ▶ Bookbuild with an underwritten floor price at \$2.90 per share

Share purchase plan (“SPP”)

- ▶ SPP of up to \$15,000 per eligible shareholder¹

Capital raising objectives

- ▶ Fund new opportunities and strategic initiatives
- ▶ Increase working capital to manage lumpy cashflows over the next 2 years
- ▶ Strengthen Whitehaven’s balance sheet and provide financial flexibility
- ▶ Improve the free float and liquidity of Whitehaven shares

Business update

- ▶ Operating mines are performing well
- ▶ Narrabri development is on schedule and on budget
- ▶ FY2009 guidance: Operating NPAT \$75 million (+/-5%)²

1. Whitehaven will be seeking a waiver from the ASX to offer up to \$15,000 worth of shares under the SPP

2. The results are unaudited and subject to year end accounting adjustments. Income tax expense has been estimated at a rate of 30% and will be finalised as part of the year end accounts subject to audit. Excludes significant items of profit on sales of Narrabri JV interests and other non-recurring items

Capital Raising Objectives

1. Fund new opportunities and strategic initiatives

- ▶ Various 'bolt-on' acquisitions are being considered
- ▶ NSW government tenders for Exploration Licences
- ▶ Acquire coal trains to support Whitehaven's growth profile

2. Increase working capital to manage lumpy cashflows

- ▶ Final installment from sale of Narrabri interest to J-Power unlikely to be received in time to fund December 2009 tax payment of \$100 million
- ▶ The additional payment to Werris Creek vendors likely within FY2010 as a result of delineation of additional coal resources

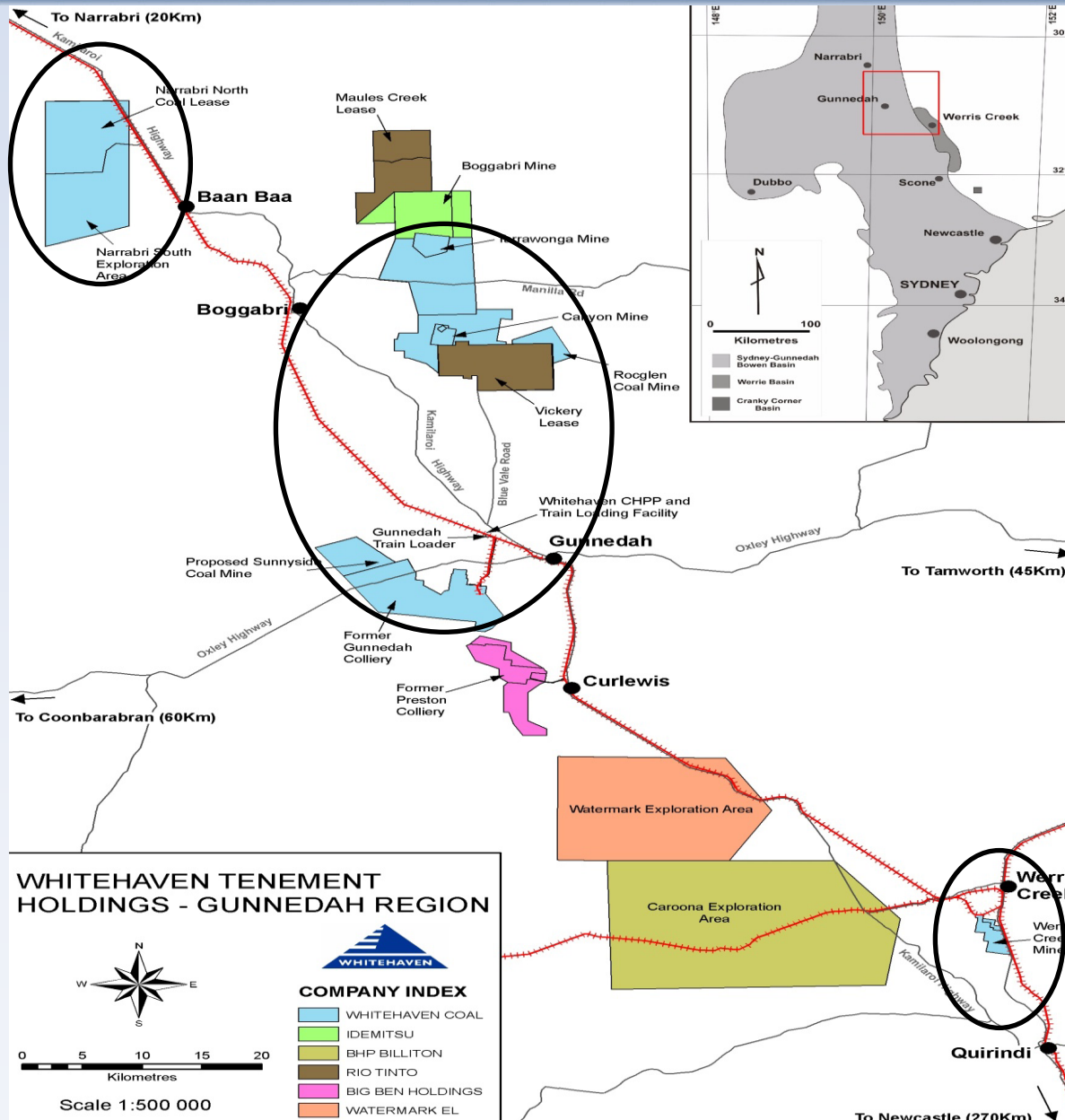
3. Strengthen balance sheet

- ▶ Provides greater flexibility for refinancing the company's debt facilities – discussions are well advanced
- ▶ Provides options and flexibility for funding growth

4. Improve free float and liquidity in Whitehaven shares

- ▶ Meets shareholder and investor demand for increased liquidity
- ▶ Moves Whitehaven closer to its objective of S&P/ASX 200 index inclusion

Whitehaven Snapshot



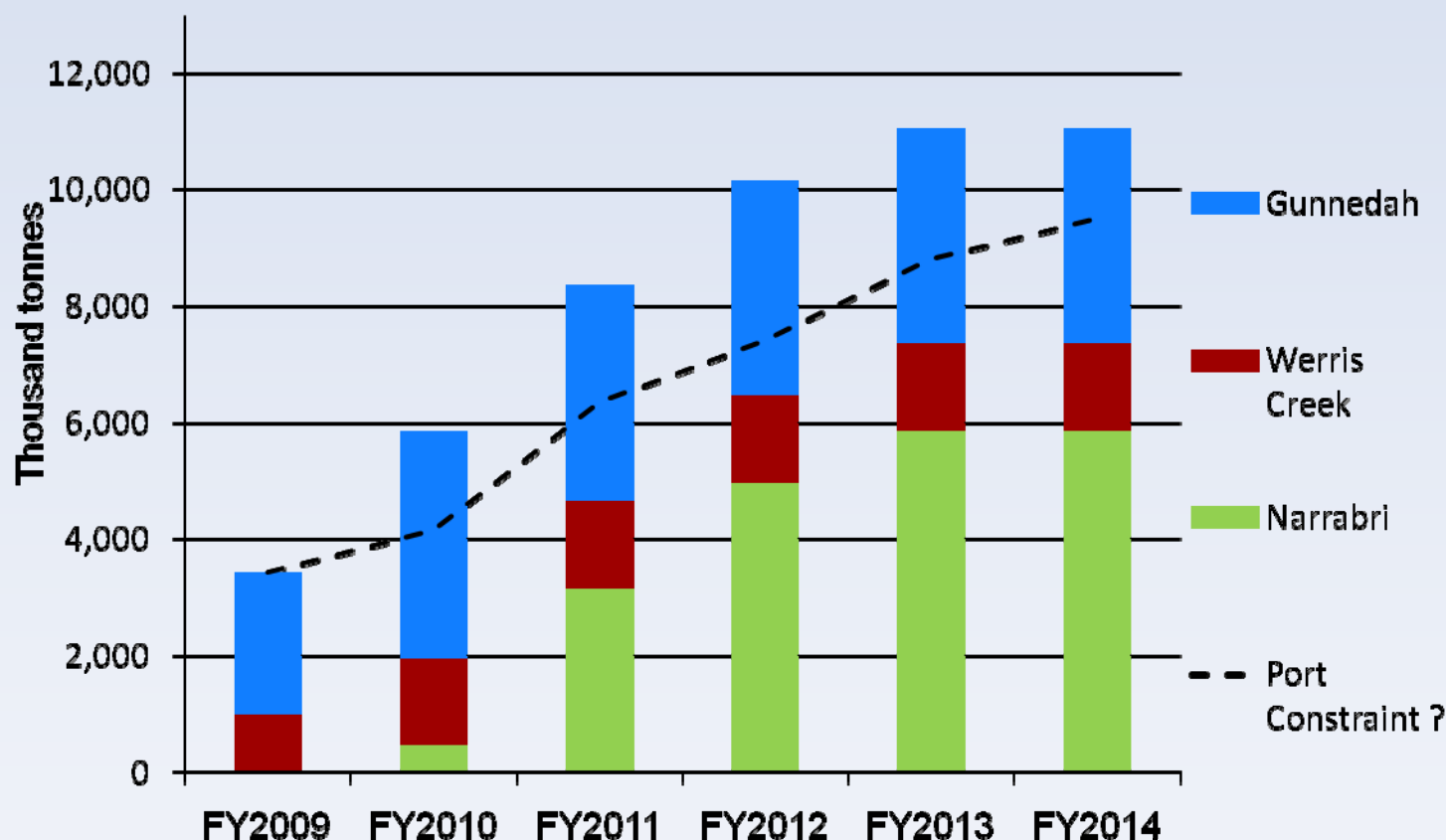
- ▶ One of Australia's largest independent coal companies (market capitalisation of ~\$1.3bn before capital raising)
- ▶ The leading coal producer and developer in the Gunnedah Basin – portfolio developed over a 10 year period
- ▶ Recent transactions have highlighted the value now being placed on Gunnedah (BHPB/Caroona, Shenhua/Watermark and selldown of Narrabri JV interests)
- ▶ Efficient mines & high product coal yields - current production capacity of up to 5 Mtpa (100%) from 4 opencut mines
- ▶ Narrabri underground mine (Stage 1 CMs, Stage 2 longwall) now in construction with drifts expected to reach the coal seam in late 2009
- ▶ Narrabri expected to increase WHC's saleable production capacity up to ~11 Mtpa (100%)
- ▶ Managed by experienced coal executives with proven track records

Existing low-risk open cut production base with substantial organic growth from Narrabri project



- ▶ Four open cut mines producing 4Mtpa, with capacity up to 5Mtpa
- ▶ WHC has invested in rail track capacity upgrades to support growth plans
- ▶ Narrabri Stage 1 under construction
- ▶ Growth will be significant, but may be constrained in the medium term by port capacity
- ▶ 11% ownership of NCIG an important asset
- ▶ Total production capacity for Whitehaven could be up to ~11Mtpa by FY2013 (up to ~5Mtpa from existing mines and up to ~6Mtpa from Narrabri)

WHITEHAVEN GROWTH - SALEABLE PRODUCTION CAPACITY ¹.



1. 100% basis. These estimates relate to planned future events and expectations and as such involve known and unknown risks and uncertainties. Please refer to Disclaimer

Gunnedah Operations – 3 Open Cut Mines



► Gunnedah Operations – Open Cut Mines

► Tarrawonga Mine (WHC 70%)

- Permitted to 2.0 Mtpa ROM
- PCI & high quality thermal coals
- Saleable yield >90%

► Rocglen Mine (WHC 100%)

- Permitted to 1.5 Mtpa ROM
- PCI and thermal coals
- Saleable yield ~85%

► Sunnyside Mine (WHC 100%)

- Permitted to 1.0 Mtpa ROM
- Thermal coals



Gunnedah Operations – CHPP and Rail



► Gunnedah Operations Coal Handling & Preparation Plant (WHC 100%)

- Permitted to handle and rail 4.0 Mtpa
- Handles all coal from Tarrawonga, Rocglen and Sunnyside
- Approximately 50% of ROM coal washed
- Washed coal yield >80%
- Saleable yield >90%



Werris Creek – Open Cut Mine



► Werris Creek Open Cut Mine (WHC 100%)

- Permitted to 2.0 Mtpa ROM
- PCI and thermal coals
- No washing...saleable yield 100%
- Own crushing and rail load-out

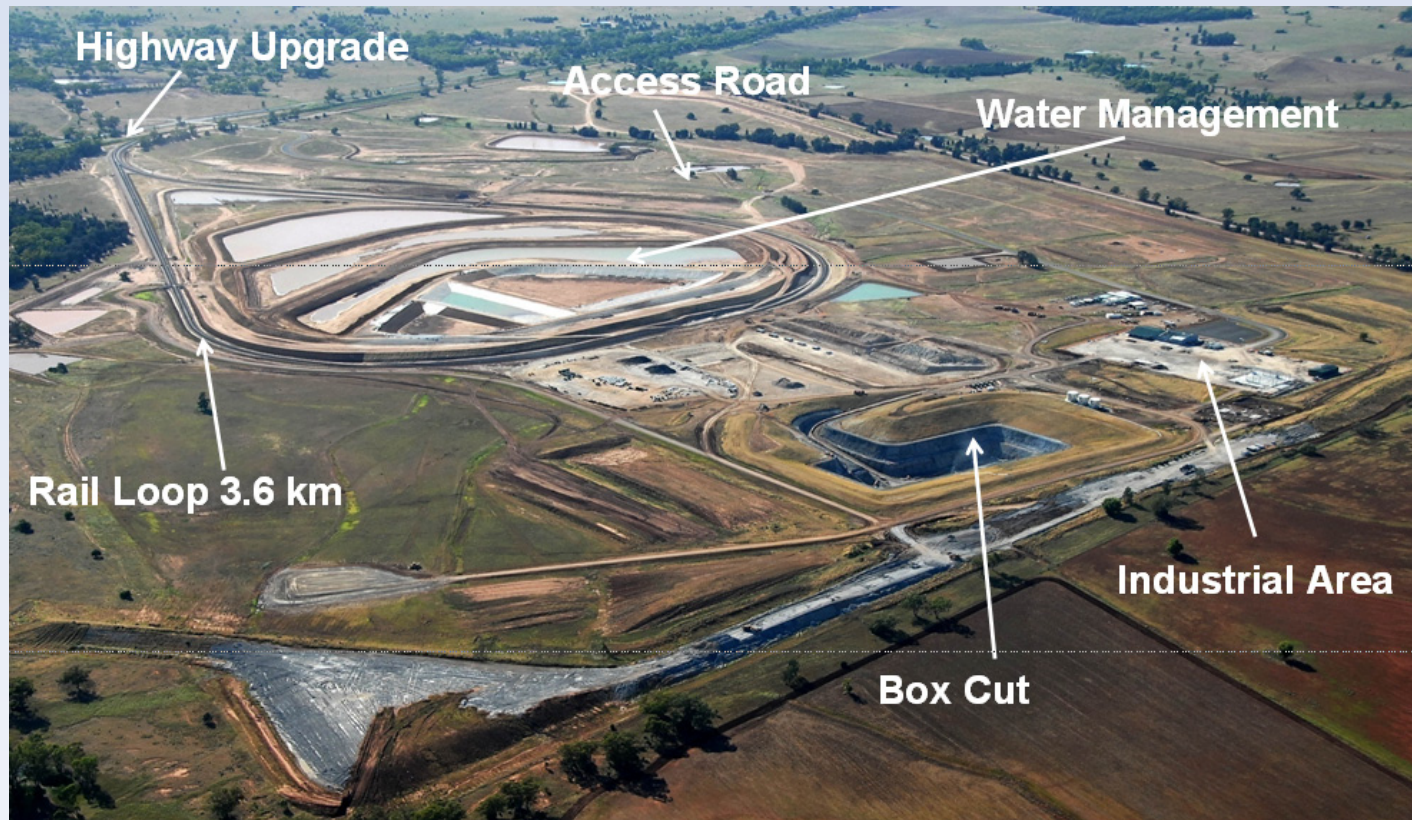


Narrabri provides substantial growth

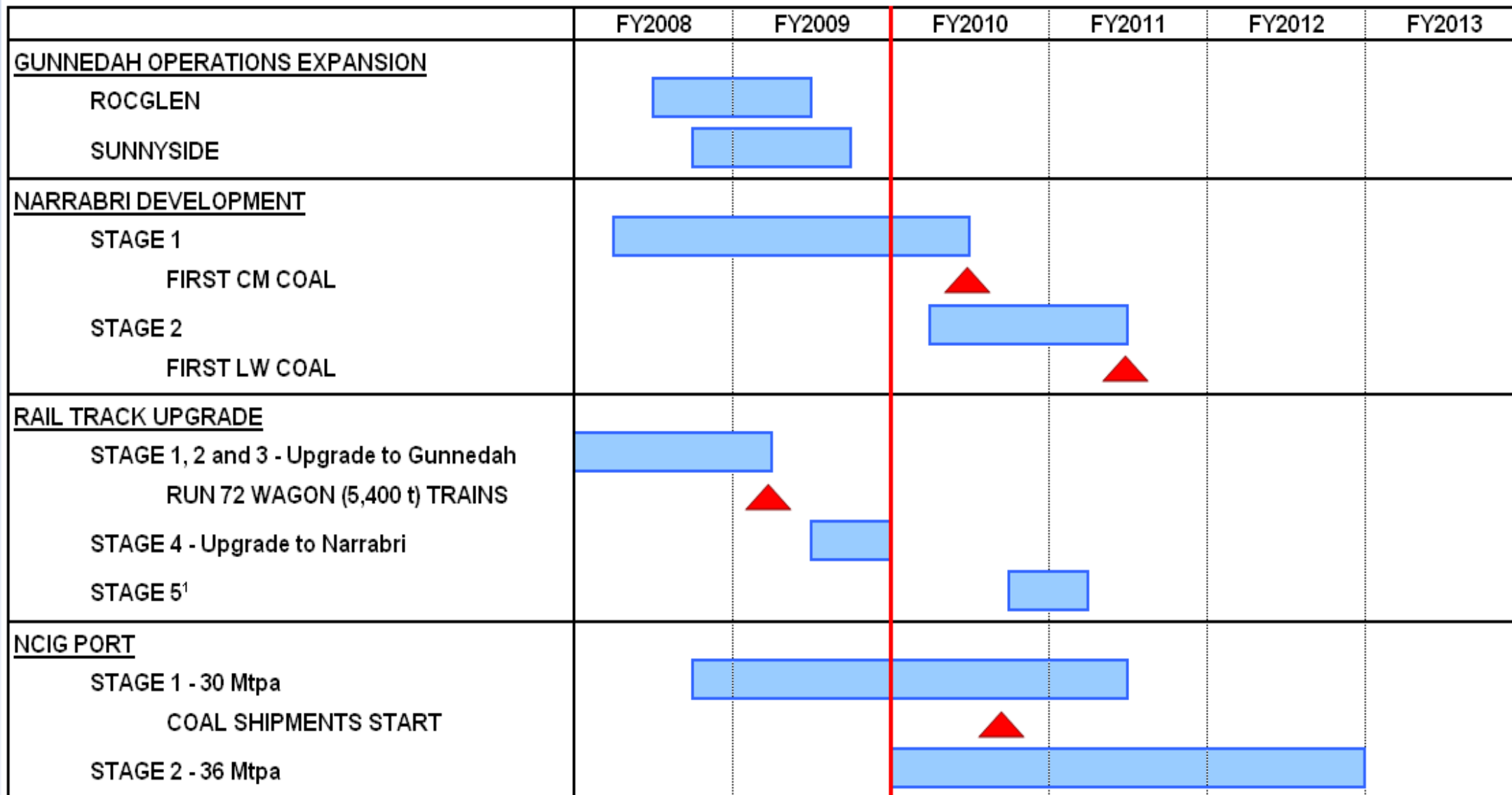


► Narrabri Project (WHC 77.5%)

- Low ash, high energy, low sulphur thermal coal for the export market
- Surface facilities are nearly complete
- Drifts expected to reach the coal seam in late 2009
- Longwall (Stage 2) to be installed in early 2011
- Production of up to 6.0 Mtpa (100% basis) from 300m long x 4.2m high LW
- High productivity is expected due to the thickness and continuity of the coal seam
- Saleable yield > 90%



WHC growth profile is being coordinated with infrastructure development



1. Timing for stage 5 of the rail track upgrade is uncertain – it is expected that it will be completed in line with production requirements

Rail infrastructure to meet Whitehaven growth



- ▶ Whitehaven (60%) and Idemitsu (40%) have sponsored Rail Infrastructure Corporation (RIC) and Australian Rail Track Corporation (ARTC) investment to increase rail track capacity
- ▶ Current track capacity is 6-7 train paths per day to Narrabri
- ▶ 5,400 tonne trains give capacity of 11-12 Mtpa between Whitehaven and Idemitsu...sufficient to meet short and medium term growth plans
- ▶ ARTC plans to further increase capacity to ~16 Mtpa to meet Whitehaven and Idemitsu requirements
- ▶ Increasing rail capacity beyond 16 Mtpa will require additional investment:
 - Rail capacity can be increased substantially by a new alignment either across or through (i.e. tunnel) the Liverpool Range
 - Such development capex will likely be shared by other major producers in the area e.g. Carooona (BHP), Watermark (Shenhua), Maules Creek (Rio Tinto)

Note 1: Capacity based on current payloads of 3,300 tonnes per train

Port infrastructure to meet Whitehaven growth



- ▶ Existing Port Waratah Coal Services (PWCS) terminal
 - Ongoing capacity constraints at PWCS
 - PWCS has expansion plans to 145 Mtpa
- ▶ Newcastle Coal Infrastructure Group (NCIG)
 - Whitehaven owns 11% of NCIG...Stage 1 due to be commissioned in Q1 2010...in line with first Narrabri production
 - Stage 1 capacity of 30 Mtpa to be available to NCIG members pro-rata to shareholding
 - Stage 2 capacity of a further 36 Mtpa expected to become available in 2012, of which 12 Mtpa to be made available to non-NCIG shippers
- ▶ Producer Agreement for port access
 - Implementation Memorandum between Newcastle Ports Corporation (NPC), PWCS and NCIG agreed and submitted to the ACCC in early April 2009
 - This provides Whitehaven with 3.6 Mtpa from PWCS, 3.3 Mtpa from NCIG Stage 1 and 2.6 Mtpa from NCIG Stage 2...a total of 9.5 Mtpa
 - Whitehaven will have access to additional port capacity from PWCS/T4, following commitment by NCIG to Stage 2

Experienced Board & Management



Director/Title	Experience
John Conde AO <i>Non-Executive Chairman</i>	+30 years commercial experience
Neil Chatfield <i>Non-Executive Director</i>	+25 years in transport and resources industries
Allan Davies <i>Executive Director - Operations</i>	+25 years coal industry experience
Tony Haggarty <i>Managing Director</i>	+25 years coal industry experience
Alex Krueger <i>Non-Executive Director</i>	+12 years of investment experience in coal and energy (First Reserve)
Hans Mende <i>Non-Executive Director</i>	+35 years of coal industry experience (AMCI)
Andy Plummer <i>Executive Director - Finance</i>	+30 years coal industry and finance experience

► Directors have extensive coal industry experience and are proven mine developers and operators

Outlook and positioning



Demand – Cyclical slowdown, but structural uptrend

- ▶ Global demand for thermal coal remains strong
- ▶ China currently importing much larger tonnages of Australian thermal coal, India following

Supply – Constrained by infrastructure, general trend to higher production costs, slower and more difficult mine development, “red tape and green tape”

Whitehaven is well positioned

- ▶ 4 efficient, relatively low risk open cut mines and a world class underground project
- ▶ High quality coals produced from very competitive mines
- ▶ Flexibility to vary production at open cut operations to meet any additional port availability
- ▶ Fully sold in FY2010 - matrix of coal sales contracts to quality customers minimises counterparty risk
- ▶ Increased rail and port capacity with 11% share of NCIG
- ▶ Narrabri development remains on schedule and budget
- ▶ Narrabri South is contiguous with Narrabri North, with similar geological properties

Near and medium term objectives



- ✓ Continue to manage existing open cut operations efficiently
- ✓ Deliver Narrabri on schedule and budget
- ✓ Active exploration within Gunnedah lease/EL areas
- ✓ Increase coal reserves and extend mine life at Werris Creek and Tarrawonga
- ✓ Look for bolt-on acquisitions
- ✓ Grow earnings and dividends per share, maintain financial stability and create shareholder value
- ✓ Industry consolidation will continue and Whitehaven will play its part

Whitehaven market update



Strong performance for Q4, FY2009 (refer June quarterly report of 24 July 2009)

- ▶ Operations are performing well – record saleable coal production for the June quarter, up 36% on pcp
- ▶ Narrabri development is going well – stage 1 continues to progress on plan

FY2009 earnings and dividend guidance

- ▶ Full year 2009 EBITDA of \$130m (+/-5%)(¹)
- ▶ Full year 2009 operating NPAT of \$75 million (+/-5%)(¹)
- ▶ Final FY2009 fully franked dividend circa 5.5 cps(²), based on target payout ratio of ~50% of operating NPAT guidance(¹)

Potential sale of a further 7.5% of Narrabri

- ▶ Discussions are well advanced with a substantial overseas group for the potential sale of a further 7.5% of Narrabri and associated coal off-take arrangements at market prices
- ▶ A strategic partnership with a blue-chip group that would further diversify counterparty and market risk for Narrabri
- ▶ A good price paid in instalments – consistent with J-Power and EDF transactions
- ▶ Proceeds are not required for WHC's growth objectives but will provide an additional cash buffer and will enhance corporate flexibility
- ▶ The transaction is incomplete and remains subject to finalisation of due diligence and approvals

1. The results are unaudited and subject to year end accounting adjustments. Income tax expense has been estimated at a rate of 30% and will be finalised as part of the year end accounts subject to audit. Excludes significant items of profit on sales of Narrabri JV interests and other non-recurring items

2. Level of final dividend to be determined following finalisation of the annual accounts. Payable on all existing shares and new shares issued under the Institutional Placement and SPP

Offer Details



Institutional Placement

- ▶ Institutional placement to raise approximately \$176 million
- ▶ 60.7 million shares representing 14.9% of existing shares on issue
- ▶ Bookbuild with an underwritten floor price at \$2.90 per share
- ▶ New shares will rank equally with existing shares and will be entitled to any final dividend

Share Purchase Plan

- ▶ Eligible shareholders in Australia and New Zealand have an opportunity to subscribe for up to \$15,000 worth of Whitehaven shares per shareholder¹
- ▶ Pricing: the same as the Institutional Placement price
- ▶ Not underwritten
- ▶ New shares will rank equally with existing shares and will be entitled to any final dividend
- ▶ Further detail on the SPP will be provided to shareholders in due course

1. Whitehaven will be seeking a waiver from the ASX to offer up to \$15,000 worth of shares under the SPP

Capital Raising Timetable



Date	Event
30 July	▶ Trading Halt
30 July	▶ Institutional Placement
31 July	▶ Details of Institutional Placement & SPP announced
4 August	▶ Record date for SPP participation
6 August	▶ Settlement of Institutional Placement shares
7 August	▶ Allotment and trading of Institutional Placement shares on ASX
18 September	▶ Record date for final dividend

▶ **Coal sales**

Whitehaven derives its revenue from sale of coal. Its coal supply agreements are generally renegotiated annually. Difficulties encountered in those negotiations may adversely affect Whitehaven's financial performance if the price that customers are willing to pay and/or the quantity of coal required by customers are below expectations.

▶ **Exchange rate risks and hedging**

Whitehaven sells the majority of its coal product overseas and such sales are priced in USD. However, the majority of the Whitehaven's operating costs are denominated in AUD. Accordingly fluctuations in the AUD relative to the USD may materially affect the cash flow and earnings, which Whitehaven will realise from its operations

▶ **General operational risks**

Whitehaven's mining operations may encounter operational difficulties that may impact on the amount of coal produced at its coal mines, delay coal deliveries or increase the cost of mining for a varying length of time. Such difficulties include weather and natural disasters, unexpected maintenance or technical problems and failure of key equipment.

▶ **Resource and reserve estimates**

Resource estimates are stated to the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. Often these estimates were appropriate when made, but may change significantly when new information becomes available.

▶ **Exploration and development projects**

Some of Whitehaven's projects are at an exploration or development stage. The information provided in this Presentation in relation to those projects is the current estimate of coal resources and reserves, capital and operating costs, as determined from geological data obtained from drill holes and other exploration techniques and feasibility studies conducted to date. Further exploration may result in changes to the estimated size and quality of coal reserves and the estimated costs of recovering coal from the exploration projects, affecting the viability of those projects. Development projects, such as Narrabri, may take longer and/or cost more to develop than planned and expected production rates may not be achieved.

▶ **Infrastructure and transport**

Coal produced from Whitehaven's mining operations is transported to customers by a combination of road, rail and sea. A number of factors could disrupt these transport services, including weather-related problems, rail or port capacity constraints, key equipment and infrastructure failures and industrial action, impairing Whitehaven's ability to supply coal to customers.

▶ **Emission trading schemes**

A number of nations, including Australia, have ratified the United Nations Convention on Climate Change signed in December 1997 in Kyoto, Japan (known as the Kyoto Protocol) and negotiations are continuing with a view to implementing it and other related Carbon Pollution Reduction Schemes which could affect the usage of and, accordingly, the demand for and price of coal.

Selling Restrictions (Page 1 of 4)



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- (c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of Whitehaven and the underwriters for any such offer; or
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- (a) to "professional investors" as defined in the Norwegian Securities Regulation of 29 June 2007 no. 876, being:
 - a. legal entities which are authorized or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
 - b. any legal entity which is registered as a professional investor with the Oslo Stock Exchange (in Norwegian: Oslo Børs) and which has two or more of:
 - i. an average of at least 250 employees during the last financial year;
 - ii. a total balance sheet of more than €43,000,000; and
 - iii. an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (b) any natural person who is registered as a professional investor with the Oslo Stock Exchange (No. Oslo Børs) and who fulfils two or more of the following:
 - a. any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters;
 - b. any natural person with a portfolio of securities with a market value of at least €500,000; and
 - c. any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities;
- (c) to fewer than 100 natural or legal persons (other than "professional investors" as defined in the Norwegian Securities Regulation of 29 June 2007 no. 876); or
- (d) in any other circumstances provided that no such offer of securities shall result in a requirement for the registration, or the publication by the issuer or the underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

Selling Restrictions (Page 4 of 4)



China

The offering and sales of the Securities have not been and will not be approved by any relevant banking or securities regulatory authority of the People's Republic of China (the "PRC") to circulate or distribute publicly in the PRC in accordance with the Security Law of the PRC.

The Securities will not be offered or sold to investors in the PRC other than to "Qualified Domestic Institutional Investors" as defined in the Trial Measures for the Administration of Overseas Securities Investment by Qualified Domestic Institutional Investors <合格境内机构投资者境外证券投资管理试行办法>.

Luxembourg

The Securities may not be offered or sold within the territory of the Grand Duchy of Luxembourg unless:

- (a) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "CSSF") if Luxembourg is the home member state (as defined in the law of 10 July 2005 on prospectuses for securities and implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading); or
- (b) if Luxembourg is not the home member state, the CSSF has been notified by the competent authority in the home member state that the prospectus has been duly approved; or
- (c) the offer of shares benefits from an exemption to, or constitutes a transaction not subject to, the requirement to publish a prospectus.
- (d) no prospectus has been approved by the CSSF in connection with the offer of the Securities and neither has the CSSF been notified by the competent authority in any home member state that any such prospectus has been duly approved.

Other jurisdictions

The Securities may not be offered or sold in any other jurisdiction, except to persons to whom such offer, sale or distribution is permitted under applicable law.