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# Whitehaven Coal Limited

Australia's Leading High Quality Coal Company

HALF YEAR RESULTS FY2017

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17 FEBRUARY 2017



# 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.

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## 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

- Highlights
- Safety
- Financial Performance
- Operations
- Community
- Outlook for Coal Use
- Outlook for Whitehaven
- Appendices
- Additional Information

# Highlights

## STRONG PROFIT AND CASH FLOW FOR THE FIRST HALF



**Safety (TRIFR 7.2) produce 7.7Mt of saleable coal up 9% on pcp**



**Equity coal sales of 7.8Mt up by 6%**



**Half year net profit of \$157.5 million**



**EBITDA of \$324.8 million up 205% on pcp**



**Net debt reduced to \$628 million, gearing 17%**

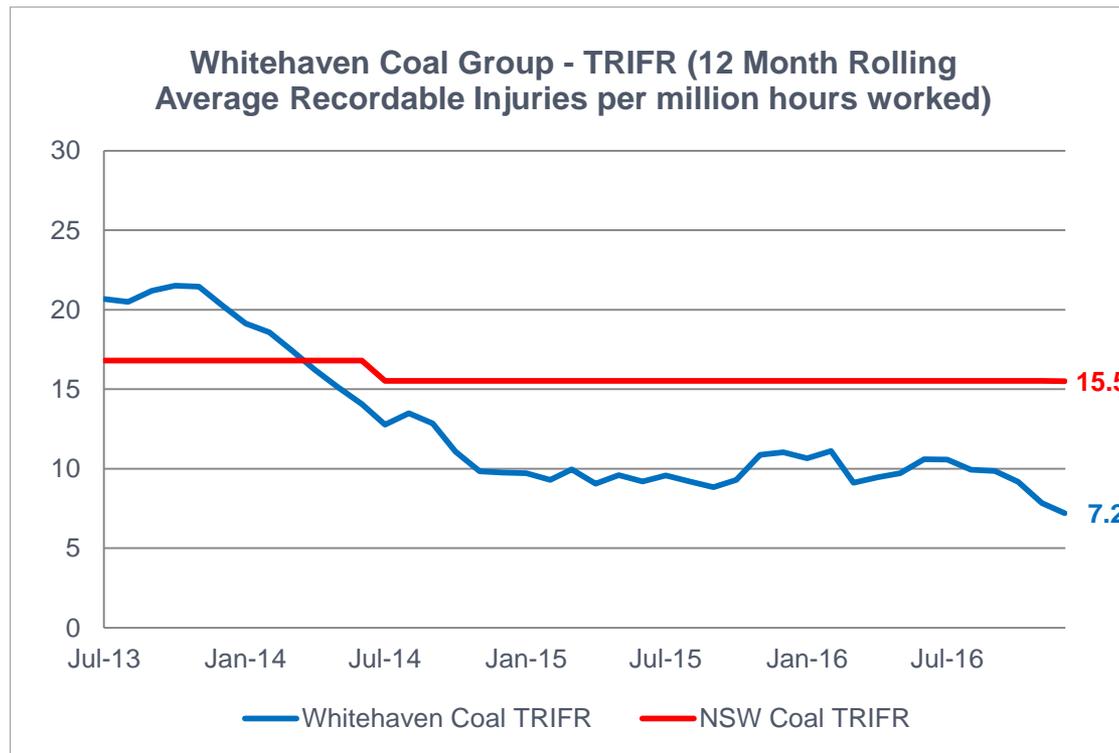


**Unit cost \$56/t**

# Safety

# Safety Performance

SAFETY PROGRAMMES ARE DELIVERING IMPROVED OUTCOMES



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

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

# Financial Performance



# Financial Highlights

CAPTURING THE BENEFITS OF HIGHER COAL PRICES

Profit and loss	H1 FY2017	H1 FY2016	Comment
Net profit after tax (\$'m)	157.5	7.8	– 19% NPAT margin
EBITDA (\$'m)	324.8	106.4	– Up 205% on pcp
Cash generated from operations (\$'m)	263.6	118.3	– Up 123% on pcp
Unit cost per tonne	56	58	– Down 3% on pcp
Balance Sheet	Dec 2016	June 2016	
Net debt (\$'m)	628	859	– A significant reduction of \$231m in H1
Gearing (%)	17%	23%	– Gearing improving quickly
Leverage (Net Debt/EBITDA)	1.4	3.8	– Investment grade ratio

# Strong Profit Growth

HIGHER COAL PRICES FLOWING DIRECTLY TO PROFITS

Financial Performance - A\$ millions	H1 FY2017	H2 FY2016	H1 FY2016
Revenue	823.5	590.1	574.3
Other income	5.8	4.4	4.0
Operating expenses	(271.4)	(250.7)	(264.7)
Rail, Port, Marketing and Royalties (NSW Gov)	(219.9)	(212.4)	(190.1)
Admin and other expenses (including net FX gain/loss)	(13.2)	(13.8)	(17.1)
<b>Operating EBITDA</b>	<b>324.8</b>	<b>117.6</b>	<b>106.4</b>
Gain on fixed asset disposals	-	-	0.1
Depreciation & amortisation	(68.2)	(69.0)	(61.4)
Net interest expense	(26.6)	(28.3)	(28.6)
Other net financial expense	(4.0)	(4.4)	(4.7)
Income tax expense	(68.5)	(3.2)	(4.0)
<b>Net profit after tax, before significant items</b>	<b>157.5</b>	<b>12.7</b>	<b>7.8</b>
Significant items after tax	-	-	-
<b>Net profit</b>	<b>157.5</b>	<b>12.7</b>	<b>7.8</b>
Earnings per share (cents per share - diluted)	15.8	1.3	0.8

# Revenue and Margin Increasing

		H1 FY2017	H2 FY2016	H1 FY2016
Coal Sales (equity basis, excl. purchased coal)	Mt	7.8	8.1	7.3
Average revenue (excl. purchased coal & net of NSW royalties)	\$/t	97	67	72
Average cost of sales	\$/t	56	53	58
<b>EBITDA Margin on Coal Sales</b>	<b>\$/t</b>	<b>41</b>	<b>14</b>	<b>14</b>
EBITDA Margin on Coal Sales	%	42%	21%	19%

- The strong increase in revenue is reflected in the improved margin
- Costs for the half year were in line with guidance provided earlier in the year
- The strong rise in coal prices late in the September quarter drove the improved margin for the half
- Average received thermal and metallurgical coal prices for the first half were US\$78/t and US\$90/t respectively and for the December quarter were US\$92 and US\$104 respectively

# Balance Sheet

STRENGTHENING QUICKLY

	31 Dec 2016 \$'m	30 June 2016 \$'m
Cash on hand	106.8	101.5
Senior secured bank facility	655.0	835.0
ECA and finance leases	79.8	125.6
Total interest bearing liabilities	734.8	960.6
Net debt	628.0	859.1
Net assets	3,044.0	2,888.7
Gearing ratio	17%	23%
Leverage (LTM)	1.4	3.8

- Net debt reduced by \$231.1m
- Further debt reduction remains a priority for the second half
- Subsequent to the end of the financial period (31 December), a further \$105 million of senior bank facility debt has been repaid

# Capital Allocation

SUSTAINING CAPEX BEING MAINTAINED AND GROWTH CAPEX DECLINING

Capital Investment - \$ Million	H1 FY2017	H2 FY2016	H1 FY2016
<b>Mine Sustaining Capital</b>			
Gunnedah Open Cuts sustaining	1.0	3.4	0.5
Maules Creek	6.0	-	-
Narrabri sustaining	3.8	8.0	3.3
<b>Total Sustaining Capital</b>	<b>10.8</b>	<b>11.4</b>	<b>3.8</b>
<b>Expansion and Other Capital Investment</b>			
Maules Creek	-	5.0	9.7
Narrabri - Mains development	2.1	11.2	8.2
Narrabri face widening	17.0	15.7	7.7
Vickery Project	3.1	2.9	1.6
Other (including land)	2.3	2.5	1.7
<b>Total Expansion and Other Capex</b>	<b>24.6</b>	<b>37.3</b>	<b>28.9</b>
<b>Total Capital Investment</b>	<b>35.3</b>	<b>48.7</b>	<b>32.7</b>

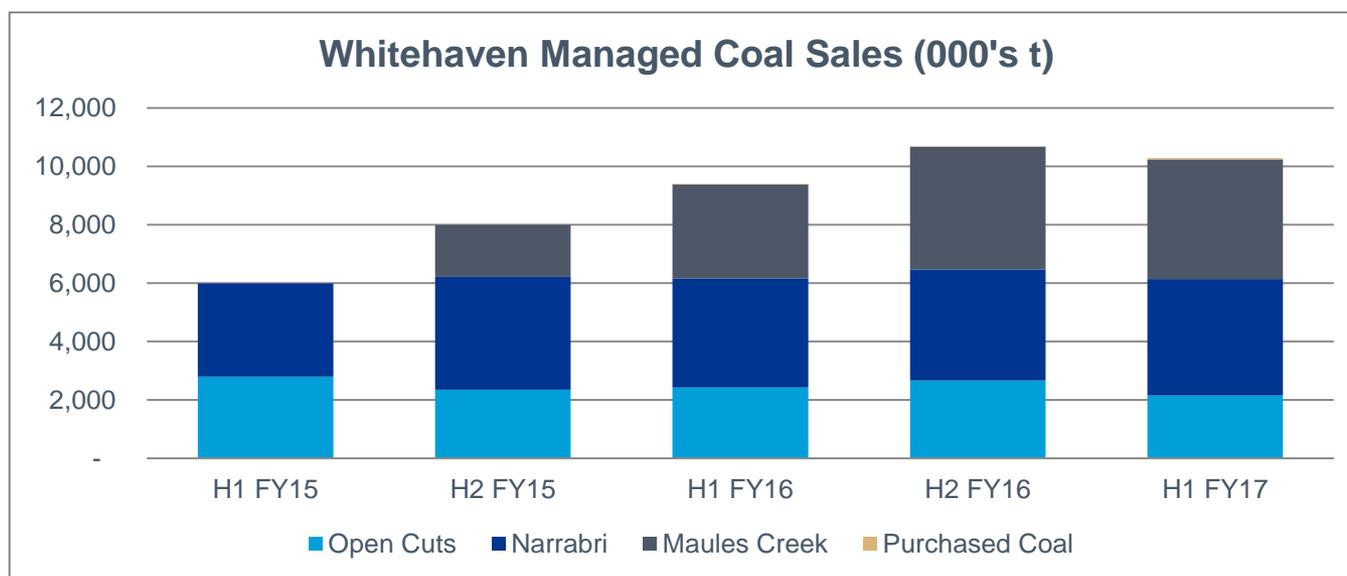
- Whitehaven continues to spend capital on sustaining the business for the longer term
- Maules Creek project construction is complete
- Narrabri 400 metre face widening project is nearing the end of the capex spend phase
- Capex on Vickery is positioning the project for start-up when all approvals are achieved

# Operations

# Coal Sales

## STRONG INCREASE IN SALES FROM MAULES CREEK

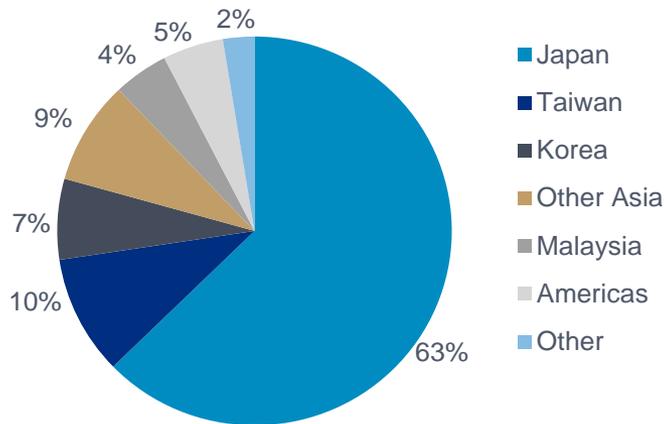
Equity Basis – 000t	H1 FY2017	H1 FY2016	Change
Maules Creek	3,071	2,413	27%
Narrabri	2,793	2,613	7%
Gunnedah Open Cuts	1,845	2,133	(14%)
<b>Whitehaven Total</b>	<b>7,796</b>	<b>7,316</b>	<b>7%</b>



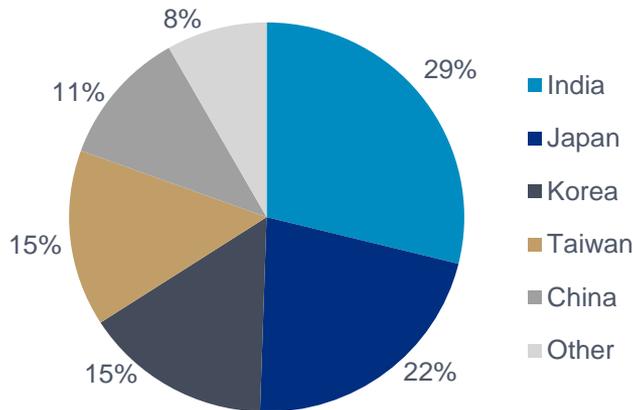
# Selling to High Value Markets

OVER 90% OF SALES INTO GROWING ASIAN MARKET

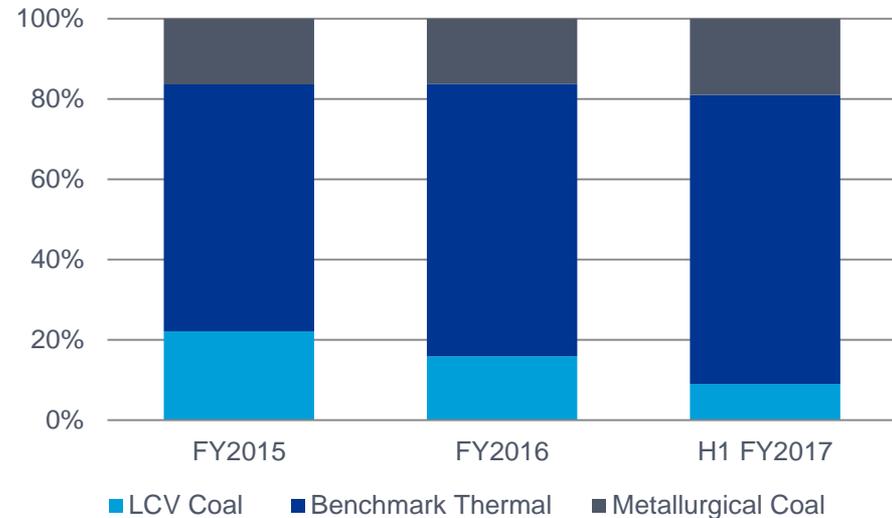
Thermal Coal Sales H1 FY2017



Metallurgical Coal Sales H1 FY2017



Managed Coal Sales by Type

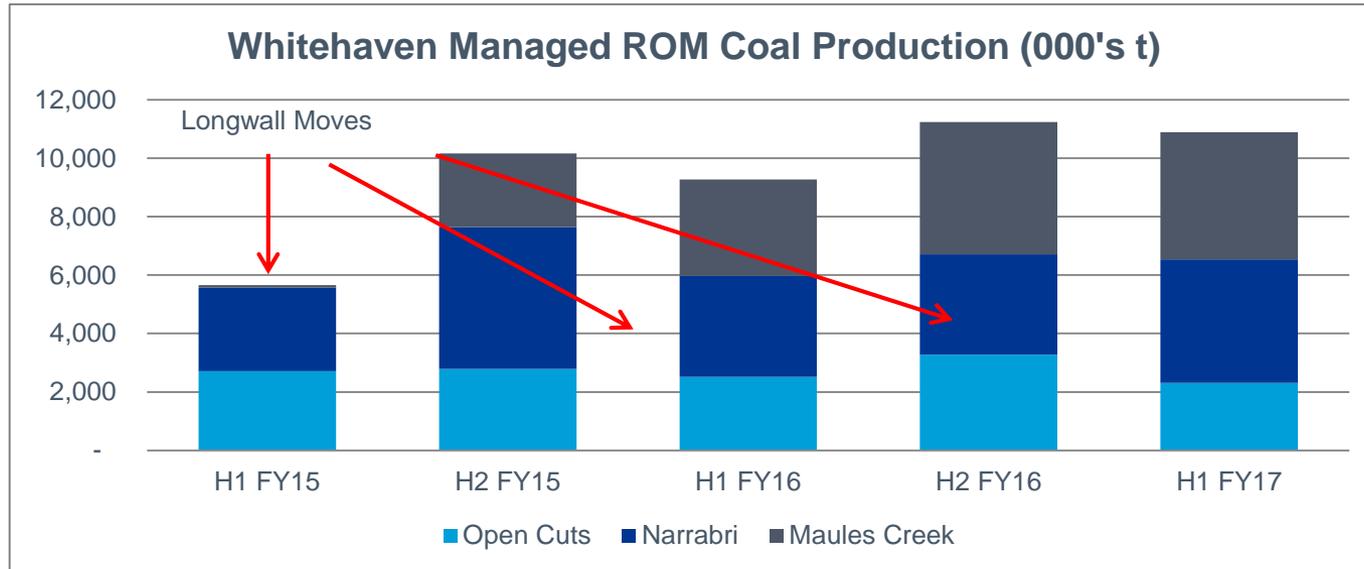


- Managed coal sales of 10.3Mt for the half year comprised 19% metallurgical coal and 81% thermal coal
- Other Asian markets for both met and thermal coal are growing strongly as those countries deploy HELE power stations and grow steel making capacity

# ROM Coal Production

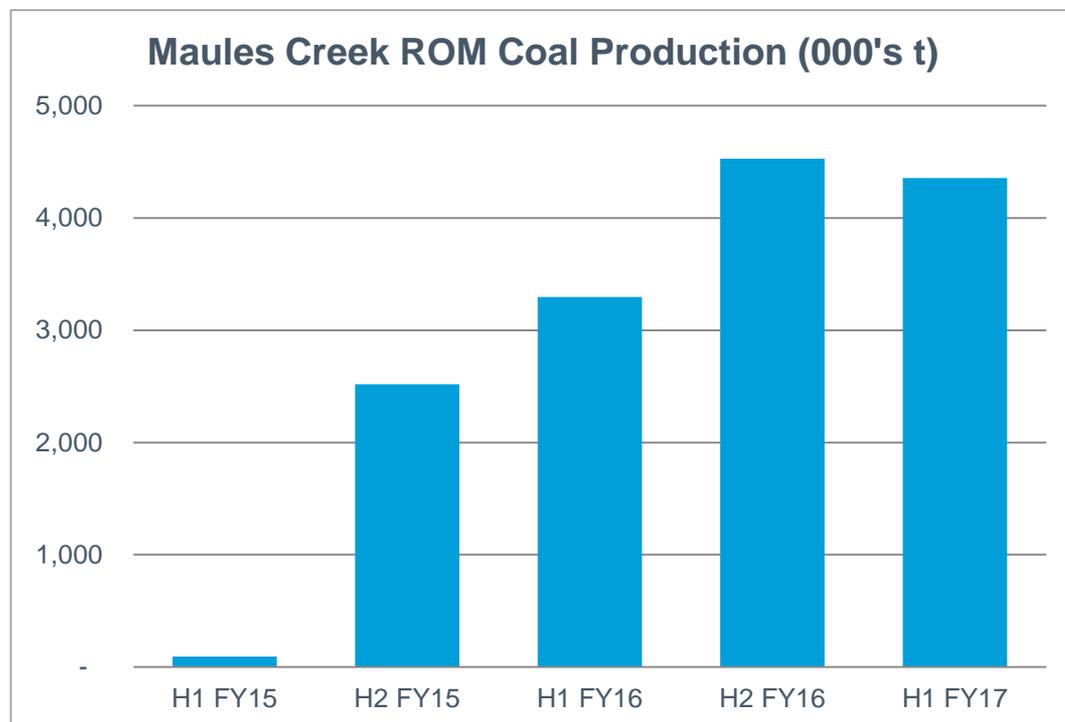
GROWING ROM COAL PRODUCTION

Equity Basis – 000t	H1 FY2017	H1 FY2016	Change
Maules Creek	3,266	2,473	32%
Narrabri	2,955	2,423	22%
Gunnedah Open Cuts	1,971	2,189	(10%)
<b>Whitehaven Total</b>	<b>8,192</b>	<b>7,085</b>	<b>16%</b>



# Maules Creek

## PRODUCTION RAMPING ON SCHEDULE

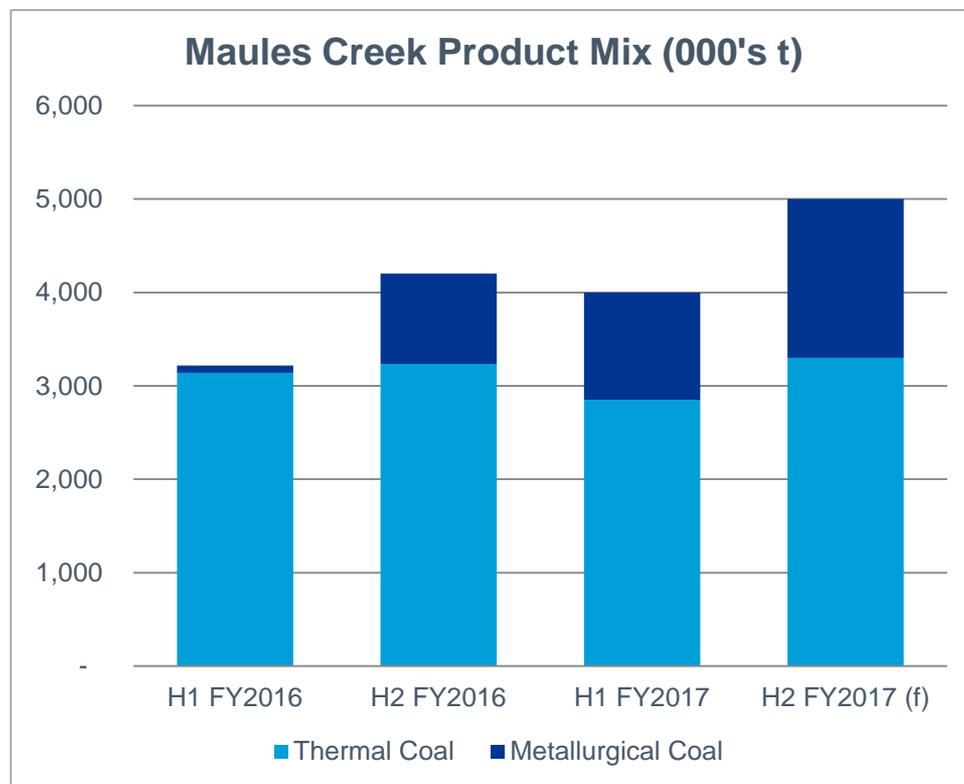


- ROM coal production of 4.4Mt at Maules Creek in the first half was impacted by heavy and persistent rainfall in the September quarter
- Production in the second half of FY2017 will be higher as additional mining equipment operating from December lifted capacity of the mine to an annualised rate of 10.5Mt
- Full year ROM coal production for Maules Creek is forecast to be in the range of 9.5Mt to 9.8Mt

**Note:** Commercial production commenced on 1 July 2015

# Maules Creek Product Mix

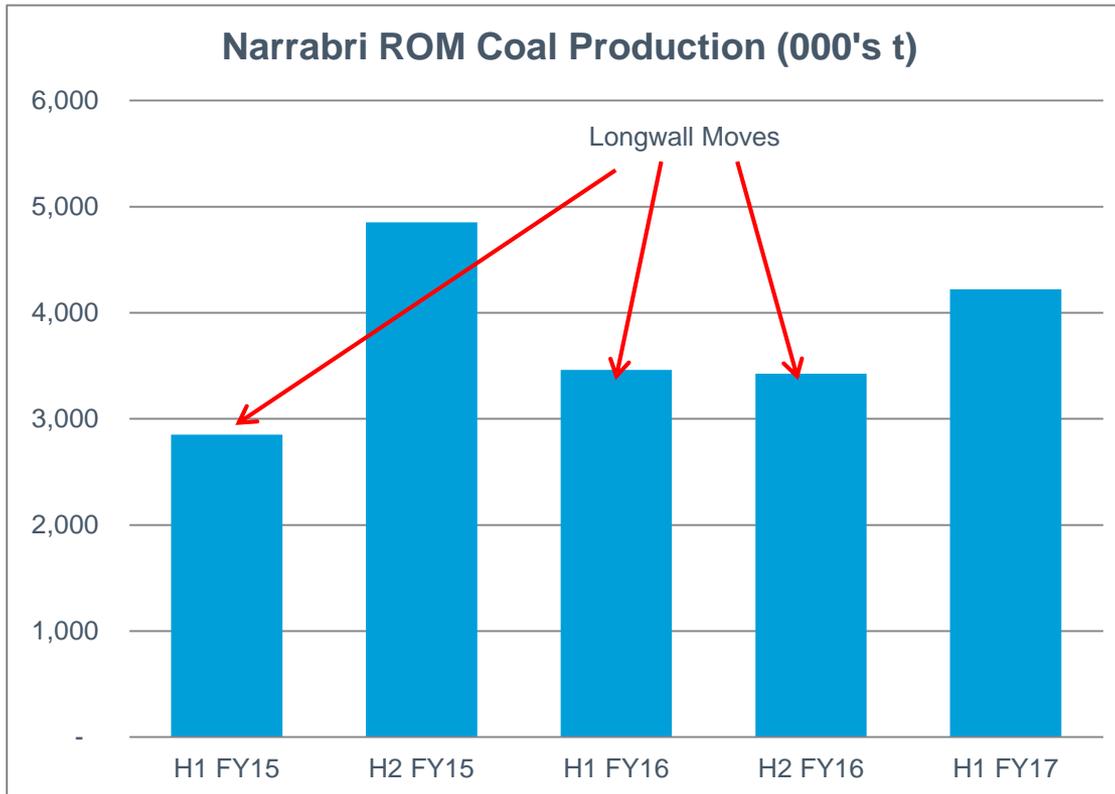
PRODUCTION OF HIGHER MARGIN METALLURGICAL COAL INCREASING



- Production of metallurgical coal reached 1.2Mt in the first half and is expected to grow to about 1.7Mt in the current half
- Customer demand for the metallurgical coal is strong as steelmakers recognise the high quality of the SSCC and strive to lower their costs
- With thermal coal sales running at an annualised rate of 6Mt, Whitehaven's marketing focus has shifted to SSCC

# Narrabri Performance

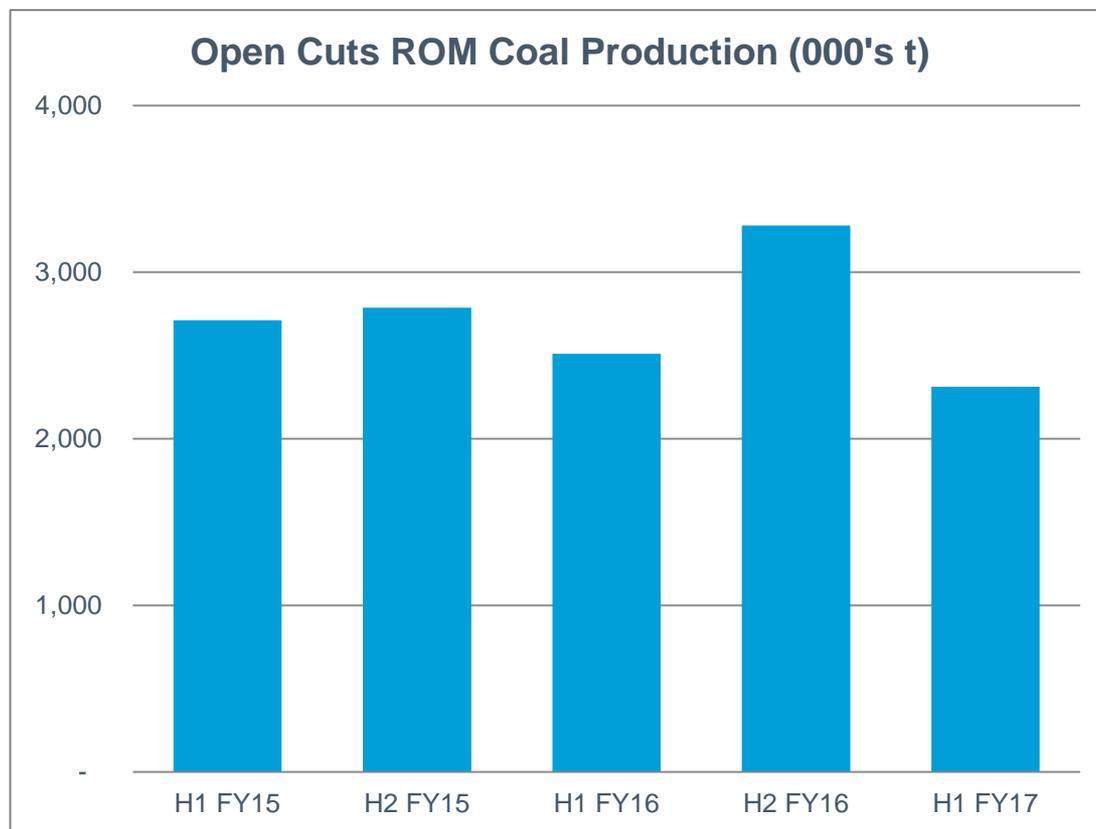
## FACE WIDENING PROJECT ON SCHEDULE



- Narrabri produced 4.2Mt ROM coal and 4.1Mt saleable coal in the first half
- Full year production guidance has been revised to the range of 7.5Mt to 7.8Mt ROM coal for FY2017
- The 400 metre face widening project is running to schedule and budget with production due to commence in panel LW07 in April

# Gunnedah Open Cuts

PRODUCTION TO BE HIGHER IN THE SECOND HALF



- ROM coal production of 2.3Mt and saleable coal production of 2.1Mt were constrained by wet weather and trucking approval limits in the first half
- Production in the second half will be higher from the natural mining sequence and additional trucking
- Full year ROM coal production for the Gunnedah open cuts is forecast to be in the range of 5.2Mt to 5.5Mt

# Vickery Update

EIS TO BE LODGED IN THE CURRENT HALF

**Project is currently approved as a 4.5Mtpa open cut by the NSW Government. Whitehaven is seeking approval to increase production to 10Mtpa ROM coal**

<b>Location</b>	About 25kms north of Gunnedah
<b>Resources and Reserves</b>	Resource of 505Mt, Underground Resources of 230Mt, Open cut Reserves of 200Mt
<b>Ownership</b>	Whitehaven 100%, Seeking to form a JV (may sell up to 30%)
<b>Coal Quality</b>	Similar to Maules Creek – Metallurgical SSCC, PCI and high CV thermal coal
<b>Start-up</b>	Can be started at any time but scheduled after Maules Creek is fully ramped
<b>Current Status</b>	EIS for a 10.0Mtpa project with on site processing and rail connection for up to 13.5Mtpa expected to be lodged with Government authorities during current half

**Note:** See slides 39 and 40 for full details of the Coal Resources and Coal Reserves JORC tables and Slide 2 for the Competent Persons Statement.

# Indicative Timetable for Vickery

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

<b>June 2017</b>	EIS lodged for the commencement of the approval process
<b>CY2018</b>	Formation of JV
<b>H1 CY2019</b>	Project approved by all the relevant Government authorities
<b>H1 CY2019</b>	Board makes final investment decision
<b>H1 CY2019</b>	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
<b>H2 CY2020</b>	First coal is mined from the open cut and shipped to customers in Asia
<b>H1 CY2021</b>	Construction completed with the full range of coal products available for sale from the mine
<b>H2 CY2023</b>	Fully ramped production of 10Mtpa ROM coal and 8.5Mt saleable product comprising 40% thermal coal and 60% metallurgical coal available for sale

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

# Community

# Working with the Community

ONGOING COMMITMENT TO THE NORTH WEST NSW REGION



- Local spend of \$108m with businesses and suppliers during the half year to 31 December 2016
- Community spend totals \$850m over past 4.5 years
- Supported more than 40 local community groups in half year including Narrabri minibus for Winanga-Li Family Centre, Gomeroi Roos junior rugby league team and the Westpac rescue helicopter
- Increased community engagement including roadside billboard and newsletters ‘touched’ 15k local residents during half year.
- Approximately 75% of Whitehaven’s employees live in the area of our operations

# Maules Creek Open Days

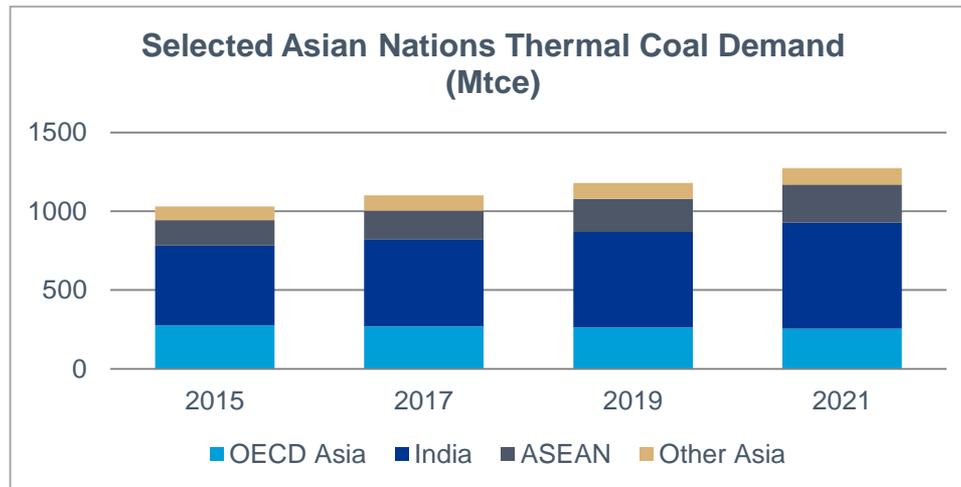
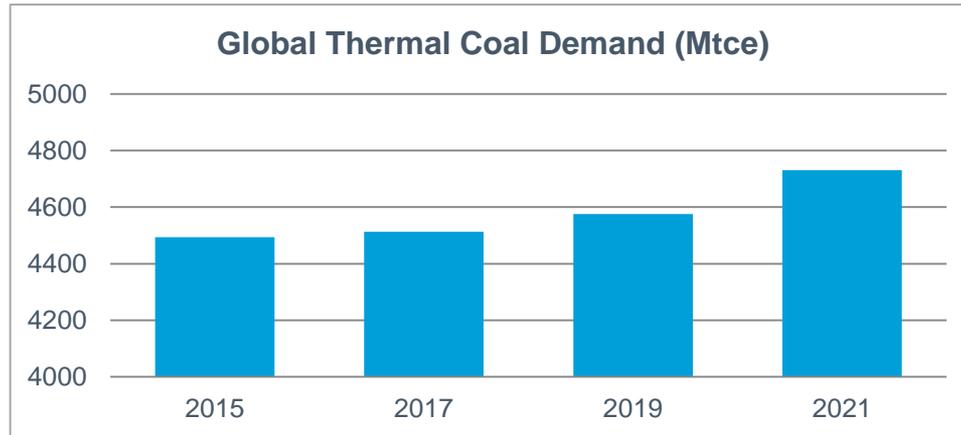
MAULES CREEK HOSTED OVER 700 PEOPLE AT EMPLOYEE AND COMMUNITY DAYS



# Outlook for Coal Use

# IEA Medium Term Forecasts

## COAL DEMAND CONTINUES GROWING



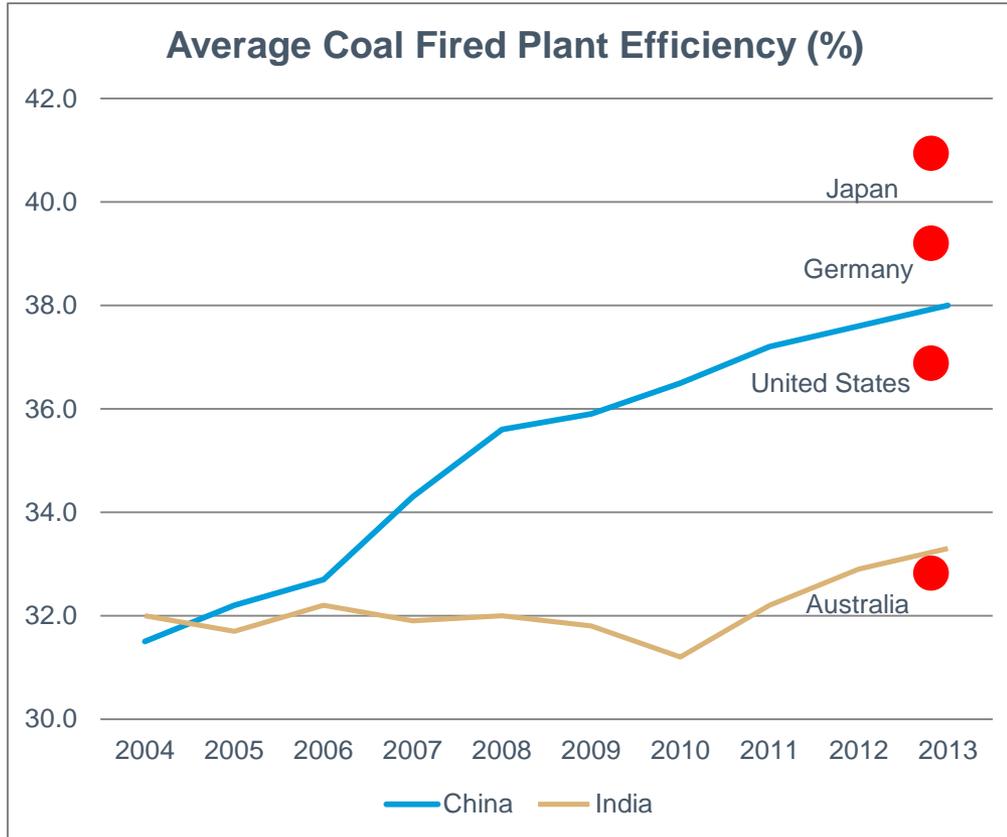
- Global coal demand through to 2021 is forecast to grow based on recent IEA forecasts
- The IEA forecasts coal demand in Asian nations (excluding China) continues to be strong with an additional 244Mtce (283Mt of 6000kg/cal coal) required by 2021
- Australia is well placed to supply this increased demand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

Source: IEA Medium Term Market Report 2016

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

# Coal Fired Plant Efficiency Improving

DEPLOYMENT OF HELE TECHNOLOGY IMPROVES EFFICIENCY OF THE FLEET

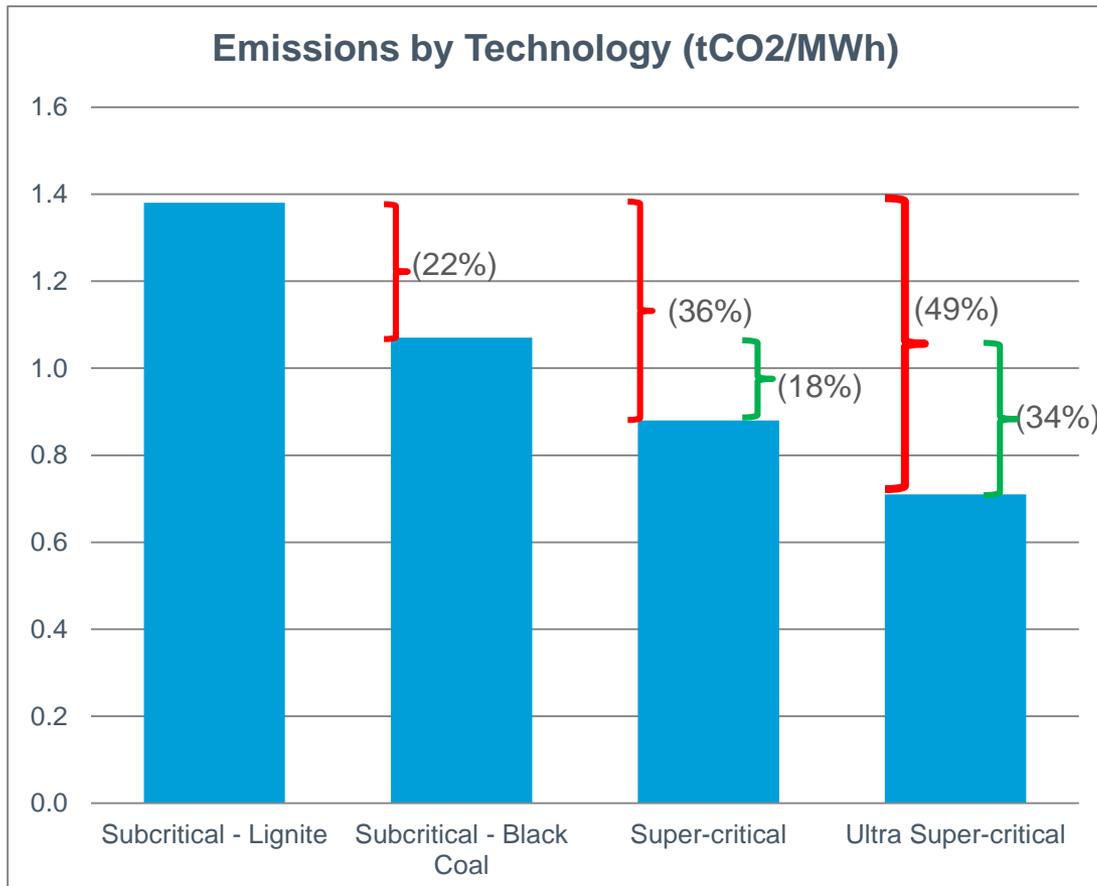


- Deployment of HELE plants in Japan and Germany is reflected in the high average efficiency of the plants
- Deployment of HELE plants in China is improving efficiency
- The use of HELE technology in India is starting to show up in improving efficiency
- The average in Australia is about 33%
- The use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

Source: IEA Coal Medium Term Market Report 2016

# Coal - Pathway to Lower Carbon Emissions

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



- If the world (including Australia) converted from lignite and black coal fired subcritical power stations to black coal fired USC plants then CO<sub>2</sub> emissions would fall significantly
- Raising the global efficiency of coal plants from the current level of 33% to 42% by deploying HELE technology would reduce annual CO<sub>2</sub> emissions by more than 2 billion tonnes

Source: WCA, IEA Technology Road Map HELE Generation 2012

# Examples from Australia and China

## THE TALE OF TWO POWER STATIONS



Waigaoqiao No3 Power Station

Source: Article – Ultra Super-critical checks on pollution by Rowan Callick, The Australian 24 January 2017. Minerals Council of Australia, New Generation Coal Technology. CO2 emissions from power stations based on calculation by Whitehaven management - Yallourn 1380kgs/kWh and Waigaoqiao 740kg/kWh. EPA gas equivalent calculator.

- **Waigaoqiao No3 power station** in China began operating in 2008 utilising USC boiler technology
  - Two 1000MW units producing 2000MW operating at 46.5% efficiency producing 1.5Mtpa CO2, employing 265 people
- **Yallourn power station** in Victoria uses sub-critical boiler technology and commenced operations in 1974
  - Four units producing 1480MW operating at 28% efficiency and producing 2.0Mtpa CO2, employing 500 people

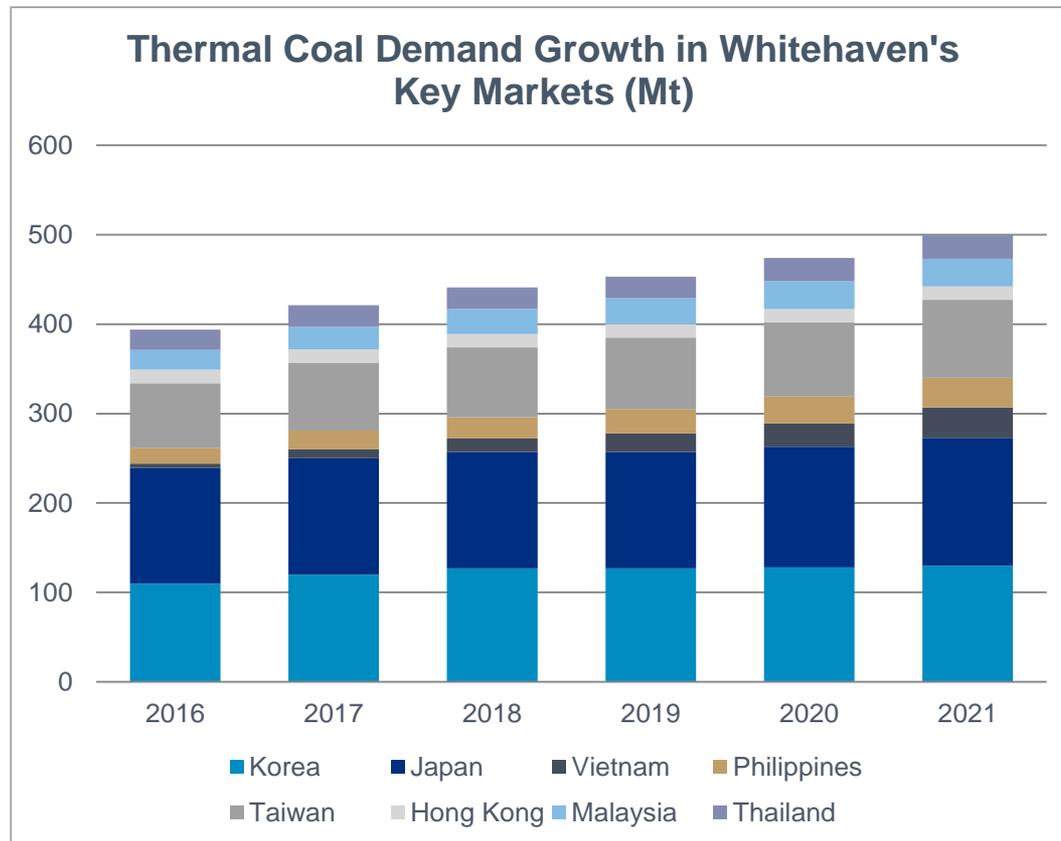
**The Waigaoqiao No3 power station effectively takes over 120k cars off the road**

# Outlook for Whitehaven



# Thermal Coal Market

SEABORNE MARKET REBALANCED IN 2016 AND CONTINUES TO GROW STRONGLY

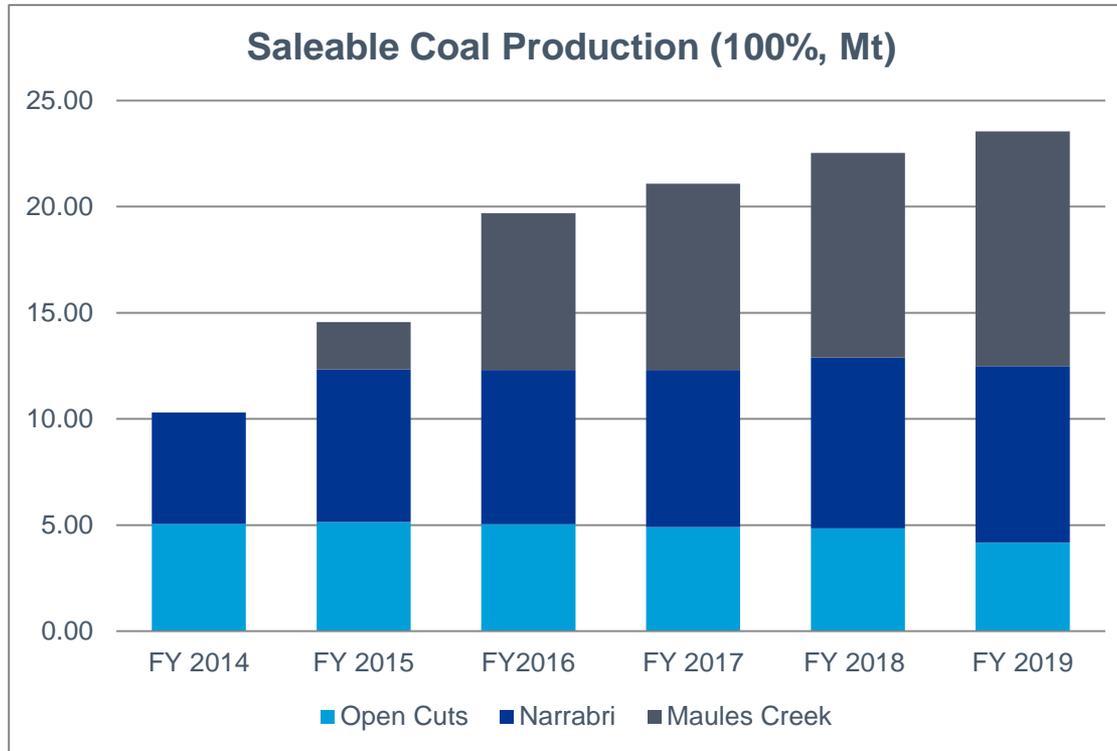


- Global production cuts rebalanced the thermal coal market during 2016
- The combination of production cuts and growing demand for higher quality coal in the Asian region support a positive outlook for coal prices
- As a low cost producer of high quality coal Whitehaven it well placed to sell into the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

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

# Whitehaven's Production Growth

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



- Ramping up of production from Maules Creek continues and the wider face at Narrabri contributes from H2 FY2017
- Increased production 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 pre-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 slide 40 for full details of the Coal Reserves JORC table and Slide 2 for the Competent Persons Statement.

# Embedded Growth Opportunities

WHITEHAVEN HAS MANY OPTIONS TO GROW SHAREHOLDER VALUE

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

# Targets for CY2017

FOCUSSED ON GROWING PRODUCTION SAFELY AND DEBT REDUCTION

## Operations

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

## Financial

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

SR 17 Narrabri 35

17 Maules Ck SR 11 Boggabri 18

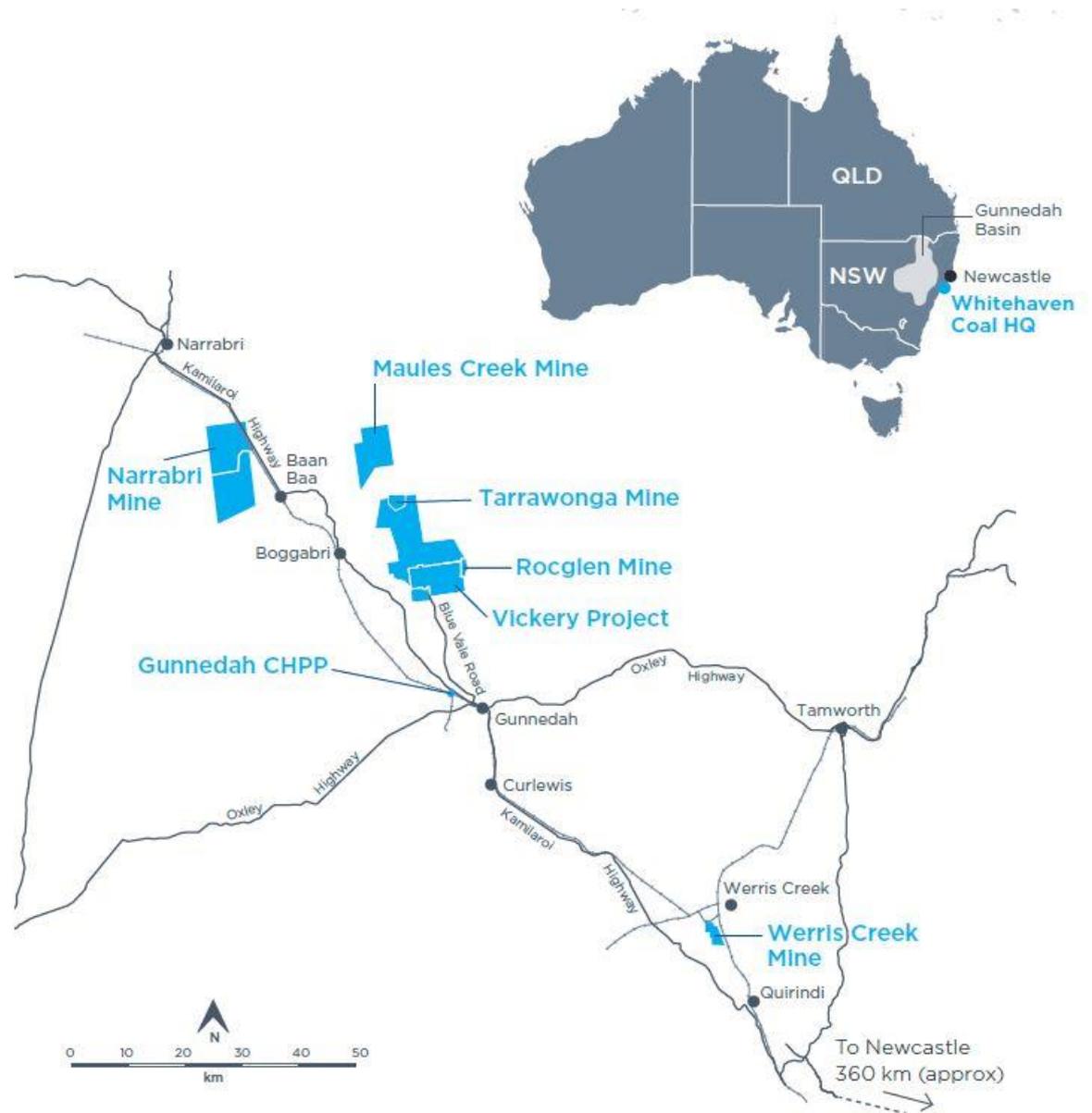


[www.whitehavencoal.com.au](http://www.whitehavencoal.com.au)



# Appendices

# Location



# Resources

WHITEHAVEN COAL LIMITED - COAL RESOURCES - AUGUST 2016							
Tenement		Measured	Indicated	Inferred	Total	Competent	Report
		Resource	Resource	Resource	Resources	Person	Date
Vickery Opencut	CL316/EL4699 EL5831/EL7407 EL8224/ML1464 ML1471	230	165	110	505	1	Jun-15
Vickery Underground		-	95	135	230	1	Jun-15
Rocglen Opencut	ML1620	6	4	-	10	2	Mar-16
Rocglen Underground	ML1620	-	3	1	4	2	Mar-15
Tarrowonga Opencut*	EL5967/ML1579 ML1685/ML1693	45	18	13	76	2	Mar-16
Tarrowonga Underground	EL5967/ML1579 ML1685/ML1693	10	15	14	39	2	Apr-14
Maules Creek Opencut**	CL375/AUTH346/ EL8072	230	360	70	660	6	Mar-16
Werris Creek Opencut	ML1563/ML1672	15	3	-	18	2	Mar-16
Narrabri Underground***	ML1609/EL6243	190	300	230	720	5	Mar-16
Gunnedah Opencut	ML1624/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
<b>TOTAL COAL RESOURCES</b>		<b>948</b>	<b>1563</b>	<b>1518</b>	<b>4029</b>		
<p>1. John Rogis, 2. Ben Thompson, 3. Greg Jones, 4. Phil Sides, 5. Rick Walker, 6. Shaun Tamplin  * Whitehaven owns 70% share of opencut resources within ML1579, ML1685 and ML1693. The total combined resource for Tarrowonga Mining Leases (ML1579, 1685 and 1693) and Exploration Licence (EL5967) is reported.  ** Maules Creek Joint Venture - Whitehaven owns 75% share.  *** Narrabri Joint Venture - Whitehaven owns 70% share.  **** Dingo Joint Venture - Whitehaven owns 70% share.  # The Coal Resources for active mining areas are current to the pit surface as at the report date.</p>							

**Note:** See Competent Person Statement on Slide 2

# Reserves

WHITEHAVEN COAL LIMITED - COAL RESERVES - AUGUST 2016									
Tenement		Recoverable Reserves			Marketable Reserves			Competent Person	Report Date
		Proved	Probable	Total	Proved	Probable	Total		
Vickery Opencut	CL316/EL4699/EL7407	–	200	200	–	178	178	1	Mar-15
Rocglen Opencut	ML1620	2.8	0.6	3.4	2.1	0.5	2.6	1	Mar-16
Tarrawonga Opencut *	EL5967 / ML1579 ML1685 / ML1693	29	10	39	27	9	35	1	Mar-16
Maules Creek Opencut**	CL375/AUTH346	210	300	510	190	270	460	3	Mar-16
Werris Creek Opencut	ML1663/ML1672	12	2	14	12	2	14	1	Mar-16
Narrabri North Underground***	ML1609	80	42	122	78	40	118	4	Mar-16
Narrabri South Underground***	EL6243	–	94	94	–	75	75	2	Mar-15
<b>TOTAL COAL RESERVES</b>		<b>334</b>	<b>649</b>	<b>982</b>	<b>309</b>	<b>575</b>	<b>883</b>		
<p>1. Doug Sillar, 2. Graeme Rigg, 3. James Smith, 4. Michael Barker</p> <p>* Whitehaven owns 70% share of opencut reserves within ML1579, ML1685 and ML1693. The total combined reserve for Tarrawonga Mining Leases (ML1579, 1685 and 1693) and Exploration Licence (EL5967) is reported.</p> <p>** Maules Creek Joint Venture - Whitehaven owns 75% share.</p> <p>*** Narrabri Joint Venture - Whitehaven owns 70% share.</p> <p># The Coal Reserves for active mining areas are current as at report date.</p> <p>## Coal Reserves are quoted as a subset of Coal Resources.</p> <p>### Marketable Reserves are based on geological modeling of the anticipated yield from Recoverable Reserves</p>									

Note: See Competent Person Statement on Slide 2

# Additional Information

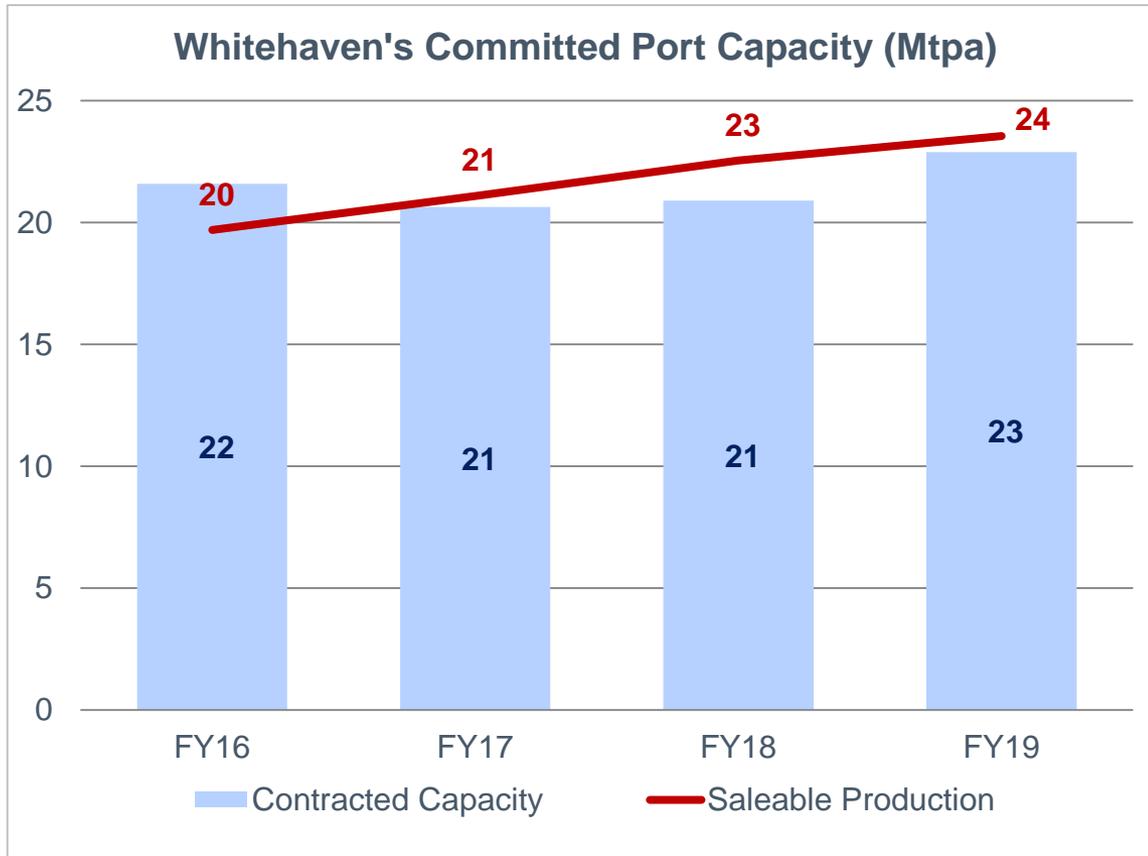


# Balance Sheet

A\$ millions	31 Dec 2016	30 Jun 2016
Cash	106.8	101.5
Current receivables	131.4	68.3
Other current assets	68.2	69.1
<b>Current assets</b>	<b>306.4</b>	<b>238.9</b>
Non-current receivables	21.9	29.0
Other non-current assets	3,696.3	3,827.6
<b>Total assets</b>	<b>4,024.6</b>	<b>4,095.5</b>
Current payables	140.6	135.9
Current interest bearing loans and borrowings	22.8	24.5
Current tax payable	-	-
Other current liabilities	34.8	25.3
<b>Current liabilities</b>	<b>198.2</b>	<b>185.7</b>
Non-current interest bearing loans and borrowings	712.0	936.1
Other non-current liabilities	70.4	85.0
<b>Total liabilities</b>	<b>782.4</b>	<b>1,206.8</b>
<b>Net assets</b>	<b>3,044.0</b>	<b>2,888.7</b>
Share capital	3,145.3	3,144.9
Retained earnings	(102.7)	(275.2)
Reserves	0.3	17.9
Non-controlling interests	1.1	1.1
<b>Total equity</b>	<b>3,044.0</b>	<b>2,888.7</b>

# Access to Infrastructure

## BALANCED TAKE OR PAY POSITION



- Whitehaven's take or pay commitments in line with production
- Port capacity is readily available at both of the major facilities in Newcastle