



Whitehaven Coal Limited Company Update

Sydney Mining Club

Sydney, Australia
1st August 2013



WHITEHAVEN COAL

Disclaimer



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This presentation is based on financial information that is currently in the process of being audited. The presentation of certain financial information may not be compliant with financial captions in the primary financial statements prepared under IFRS. However, the company considers that the presentation of such information is appropriate to investors and not misleading as it is able to be reconciled to the financial accounts which are compliant with IFRS requirements.

Agenda



Overview of Whitehaven

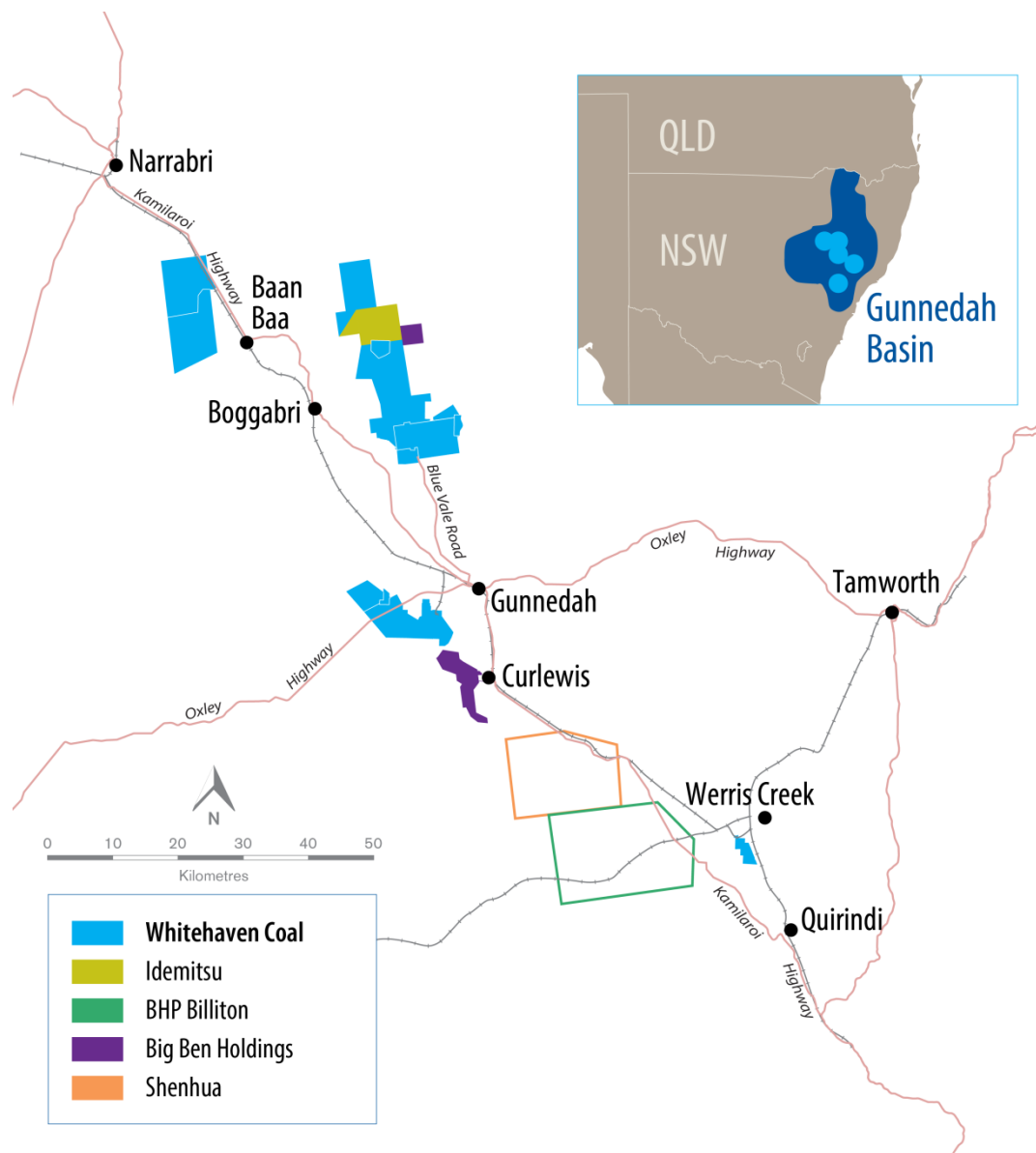
Maules Creek Project Update

Narrabri Project Update

Outlook of substantial organic growth

Gunnedah Basin has sustainable competitive advantages

Whitehaven has consolidated a very strong position



Large reserves of excellent quality coals

(Updated JORC statement issued 26th February 2013)

- Low ash
- Low sulphur
- Low phosphorus
- High energy
- Coking properties
- Favourable ash & trace element chemistry
- Flexibility to produce premium products for multiple markets

High yield of saleable coal

- Raw coal very clean
- Average saleable yield of +90% based on 50:50 split of wash and bypass & 50:50 split of metallurgical and thermal coal products

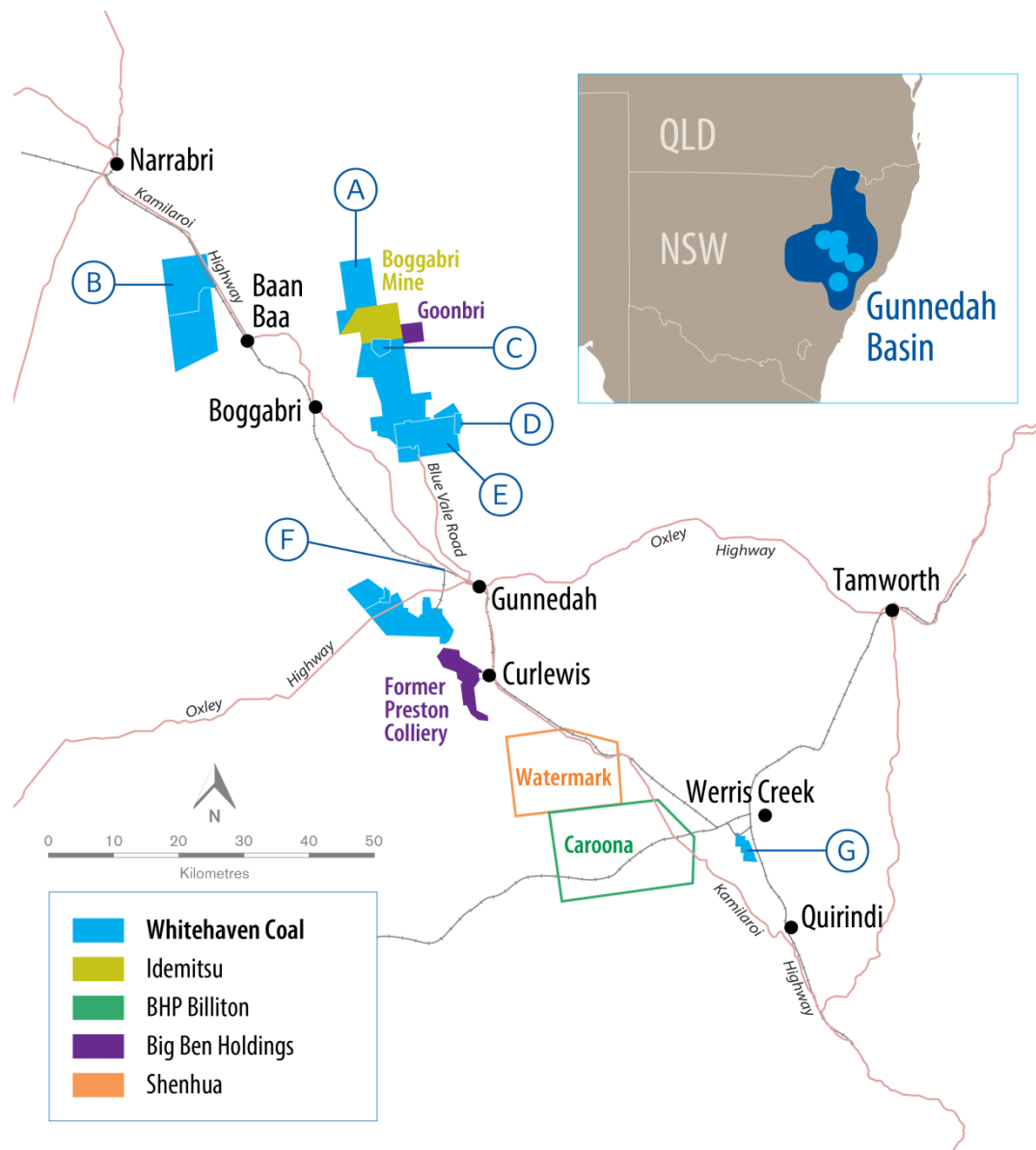
Competitive cost structure

- Average LOM OC stripping ratio ~7.5 bcm/t ROM
- High productivity UG longwall
- High yield reduces FOB cash cost per tonne

Established infrastructure

- Newcastle largest export coal port
- Whitehaven capacity at PWCS & NCIG
- Rail track & train capacity available

WHC is an established player in the Gunnedah Basin with a suite of good quality metallurgical and thermal coal assets



(A) Maules Creek (75%)

- Reserves to support ~ 30 years
- Permitted & Planned : 13 Mtpa ROM
- SSCC and high energy thermal

(B) Narrabri North (70%)

- Reserves to support ~ 25 years
- Permitted : 8 Mtpa ROM
- Planned : 6 Mtpa ROM
- PCI & low ash thermal coals

(C) Tarrawonga (70%)

- Reserves to support > 20 years
- Permitted : 3 Mtpa ROM
- Planned : 2 Mtpa ROM
- SSCC and high energy thermal

(D) Rocglen (70%)

- Reserves to support 8 -10 year
- Permitted & Planned to 1.5 Mtpa ROM
- Mainly thermal coals

(E) Vickery (100%)

- JORC resource of 405 Mt
- SSCC and high energy thermal
- Approval process commenced for 4.5Mtpa ROM

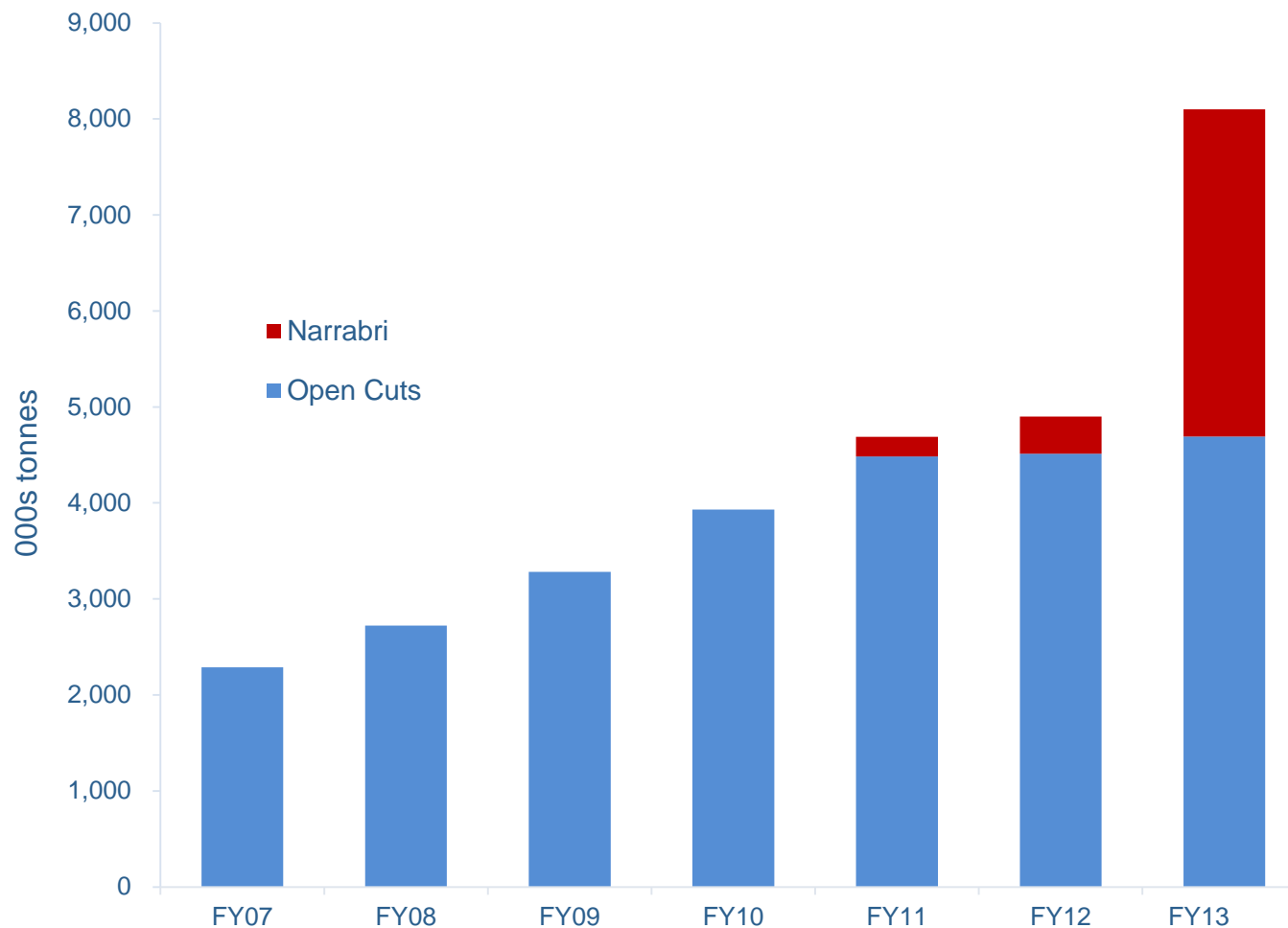
(F) Gunnedah CHPP (100%)

- Permitted to 4 Mtpa

(G) Werris Creek Mine (100%)

- Reserves to support > 10 years
- Permitted & Planned to 2.5 Mtpa
- PCI and thermal coals

Saleable coal production growth to date

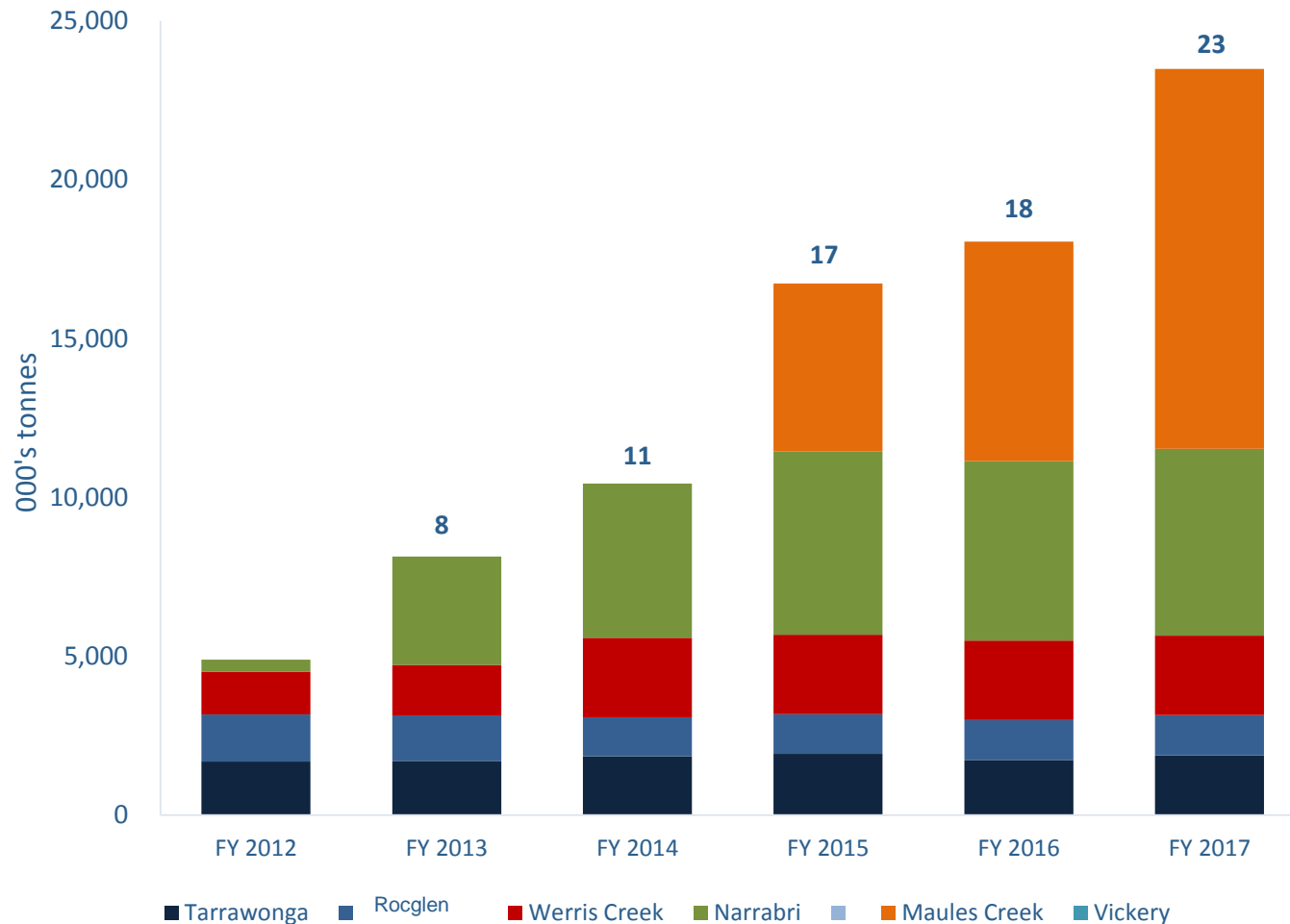


Note: Graph depicts saleable coal on a 100% basis and excludes coal purchases

WHC has a track record of developing a portfolio of existing open cut mines at a production rate of ~ 5 Mtpa.

With the commencement of Narrabri longwall production in FY2013, total saleable production is 8.1 Mt (~67% increase on FY2012).

Substantial near-term production growth



Note: Graph depicts saleable coal on a 100% basis and excludes coal purchases

Note: Data shown for the year ending 30 June. These estimates relate to planned future events and expectations and as such, involve known and unknown risks and uncertainties. The actual production is likely to vary on an annual basis as a function of supply, demand and other market conditions..

The combination of the existing open cut mines and Narrabri is expected to reach 11 Mtpa saleable production from FY2014 onwards.

The development of Maules Creek open cut mine is expected to increase production to ~ 23 Mtpa by FY2017.

Vickery is a substantial growth option for WHC.

A major future supplier of semi-soft coking coal and low-ash thermal coal



Comments

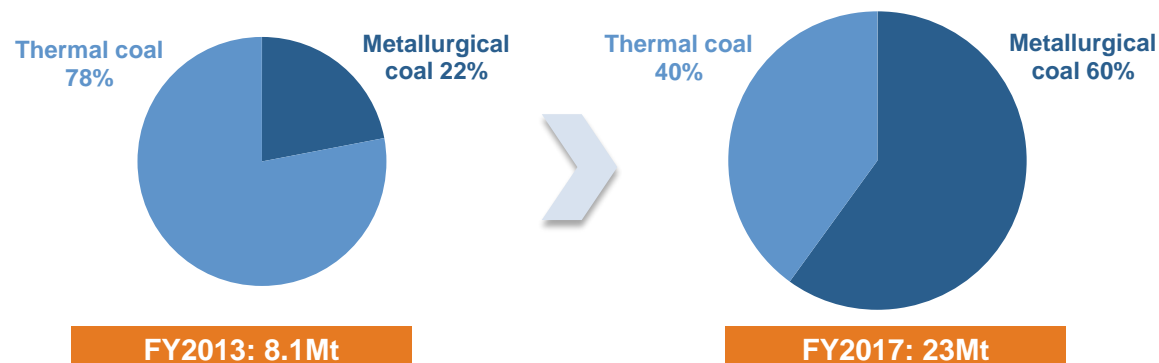
Metallurgical coal can grow to be up to ~60% of managed saleable production by FY2017, subject to market opportunity

| Mine | Potential SSCC (%) | Planned SSCC (%) |
|---------------------------|--------------------|------------------|
| Maules Creek ¹ | 84% | 48% |
| Tarrawonga | 80% | 65% |
| Narrabri | 30% | 30% |
| Vickery | 82% | 55% |

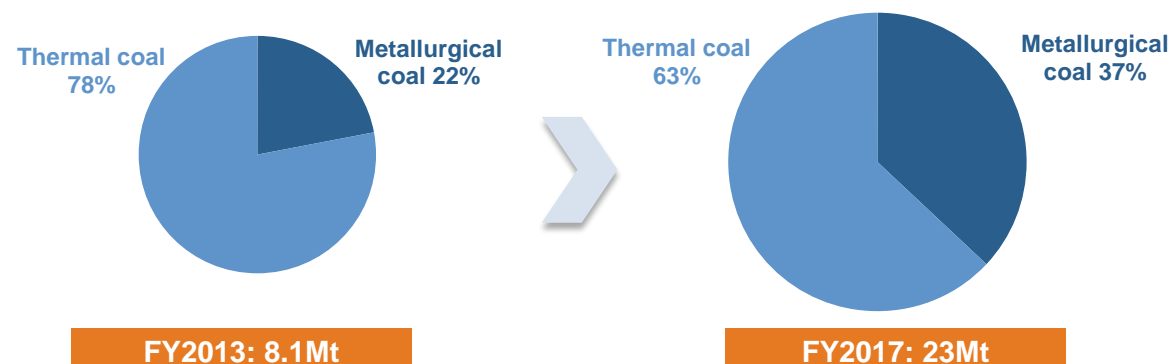
High quality thermal coal

All mines can produce premium low-ash, low-sulphur thermal coal

Potential saleable production mix (Mt, 100% basis)



Planned saleable production mix (Mt, 100% basis)



Note: Data shown for the year ending 30 June. These estimates relate to planned future events and expectations and as such, involve known and unknown risks and uncertainties. The actual production is likely to vary on an annual basis as a function of supply, demand and other market conditions..

Experienced managers in place to deliver on the growth plans



| | |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Paul Flynn (Managing Director) | Previously CEO & MD of the Tinkler group and prior to that was managing partner in the Sydney office for Ernst & Young and a member of its Oceania executive team. |
| Jamie Frankcombe (Executive General Mgr Operations) | More than 33 years' experience in open cut and underground coal mining including executive level roles within Australian, American and Indonesian coal operations. Most recently Jamie served as the Director of Operations for Fortescue Metals Group. |
| Tim Burt (General Counsel & Company Sec) | Joined Whitehaven as General Counsel and Company Secretary in July 2009. Prior to that, Timothy held senior legal roles at a number of listed Australian companies including Boral Ltd, United Group Ltd and Australian National Industries Limited. |
| Brian Cole (Executive General Mgr Projects) | More than 35 years' experience in heavy engineering projects and operations at an executive level in the energy related sector. Recently managed construction of the 3 stages of NCIG coal terminal development with a total capital cost of \$2.8B. |
| Pat Markey (Executive General Mgr Marketing) | Previously worked as Chief Operating Officer and as Director of Marketing for Global Coal Singapore. Before this, Pat worked in marketing, development and strategic business planning roles in the oil and related industries over fifteen years. |
| Austen Perrin (Chief Financial Officer) | Appointed the Whitehaven Chief Financial Officer and Company Secretary in October 2008. Previously CFO for Asciano Limited and Pacific National Limited and CFO and Executive Director for Toll NZ limited. |
| Jonathan Vandervoort (Executive General Mgr Infrastructure) | Jonathan's experience includes twenty years in coal industry management roles in New South Wales and Queensland, five years at PWCS and most recently the establishment and management of the Hunter Valley Coal Chain Co-ordinator as its CEO. |

Maules Creek is a Tier 1 asset



Formal approval received in July 2013.

High quality resource which can be mined at relatively low cost.

Situated 17km from the main railway line

380km from the Newcastle port

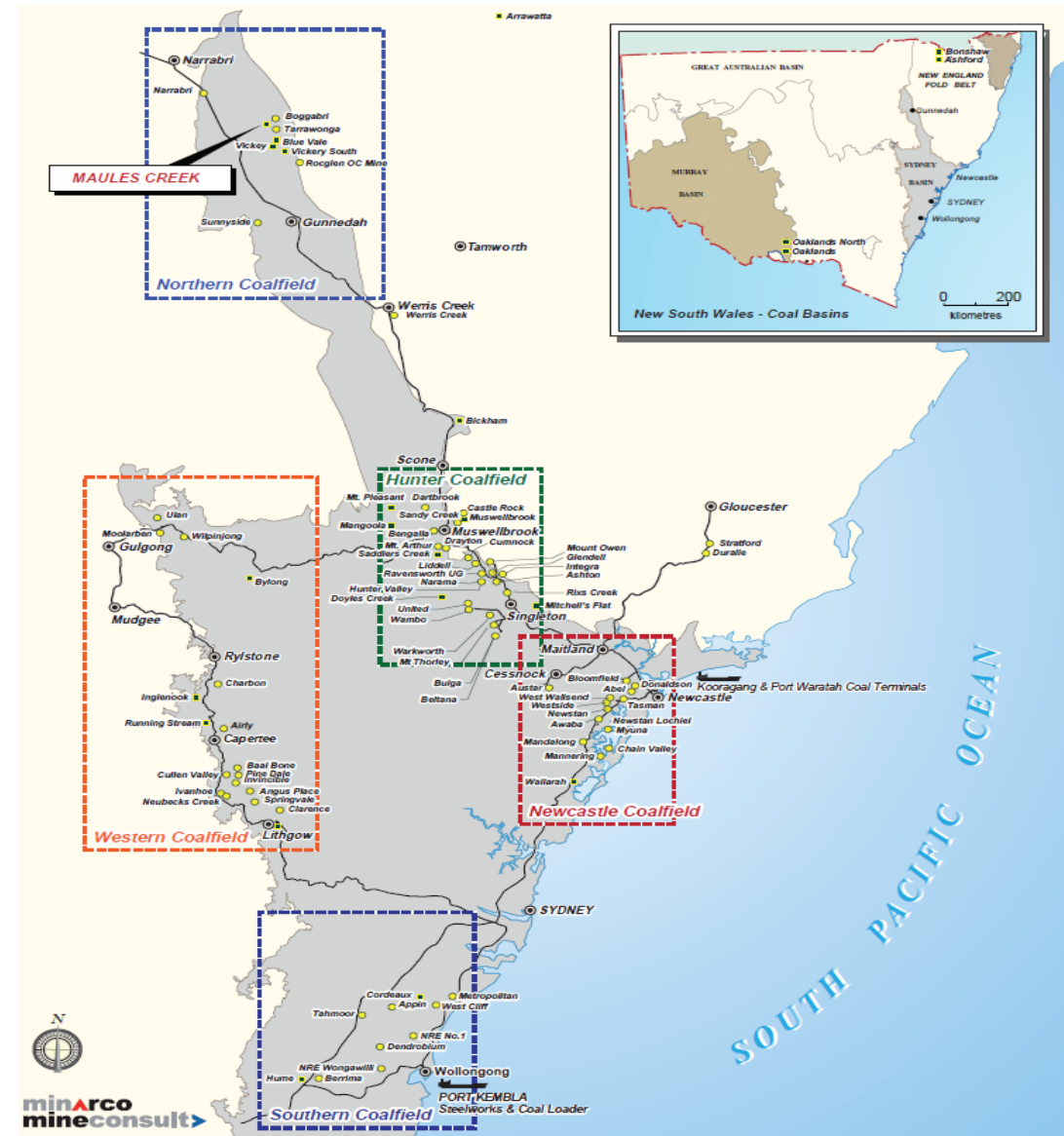
Well understood and attractive geological setting

Multiple shallow coal seams with no significant faulting identified

Shallow-dipping deposit (from west to east) with consistent coal quality across the largely uniform coal seams

Low strip ratio of around 6.4 consistent over first 20 years of production

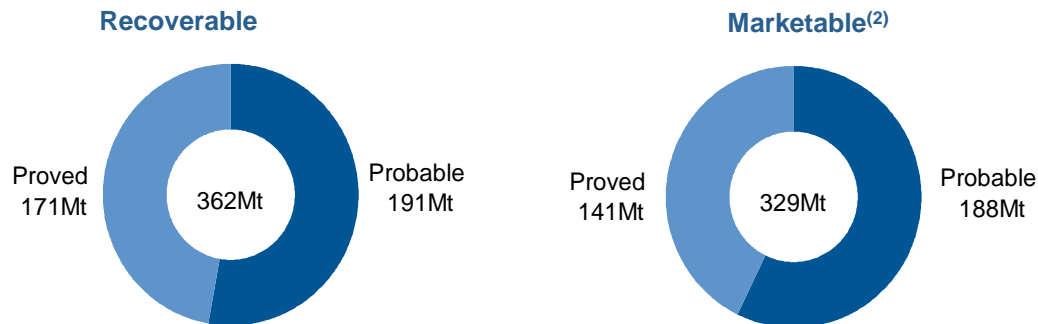
First coal sales are expected to commence in Q4 CY2014.



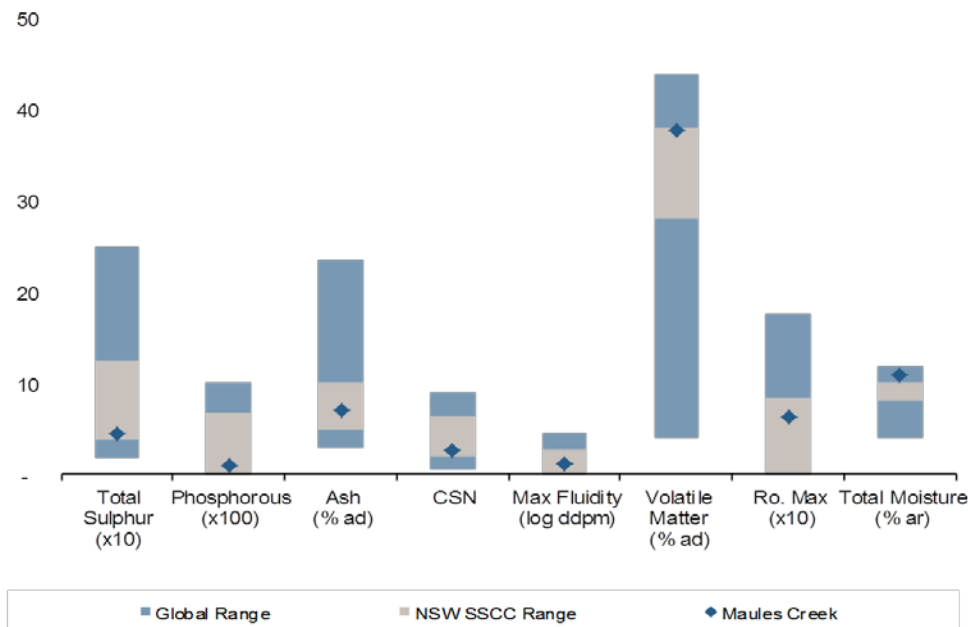
Maules Creek mine is a Tier 1 asset



Maules Creek JORC Reserves



Quality parameters



One of the last major undeveloped coal deposits in NSW, and one of Australia's largest coal deposits.

Recoverable reserves at 362Mt and resources of 679Mt

Provides for an expected mine life in excess of 30 years

Potential to produce both metallurgical and thermal coal

DFS confirmed potential production profile up to 84% metallurgical coal

Coal quality and CHPP plant design provides significant flexibility to target the production mix to suit market conditions

Significant revenue optimisation benefits through blending with WHC's existing portfolio

Maules Creek will provide major economic and social benefits to the region.



Current reserves of 362Mt with approved ROM production of 13Mtpa

High product yield of > 90% expected based on producing 48% SSCC product split.
Remaining will be premium thermal coal

Total project planned construction capital is \$767M. The project remains within budget with ~\$160M already spent to date. The remaining \$607M will be incurred over the next 1-2 years. Whitehaven's share of the capital will be 75%.

FOB cash costs are expected to be ~ \$67/t - reflects low and consistent strip ratio over the mine life

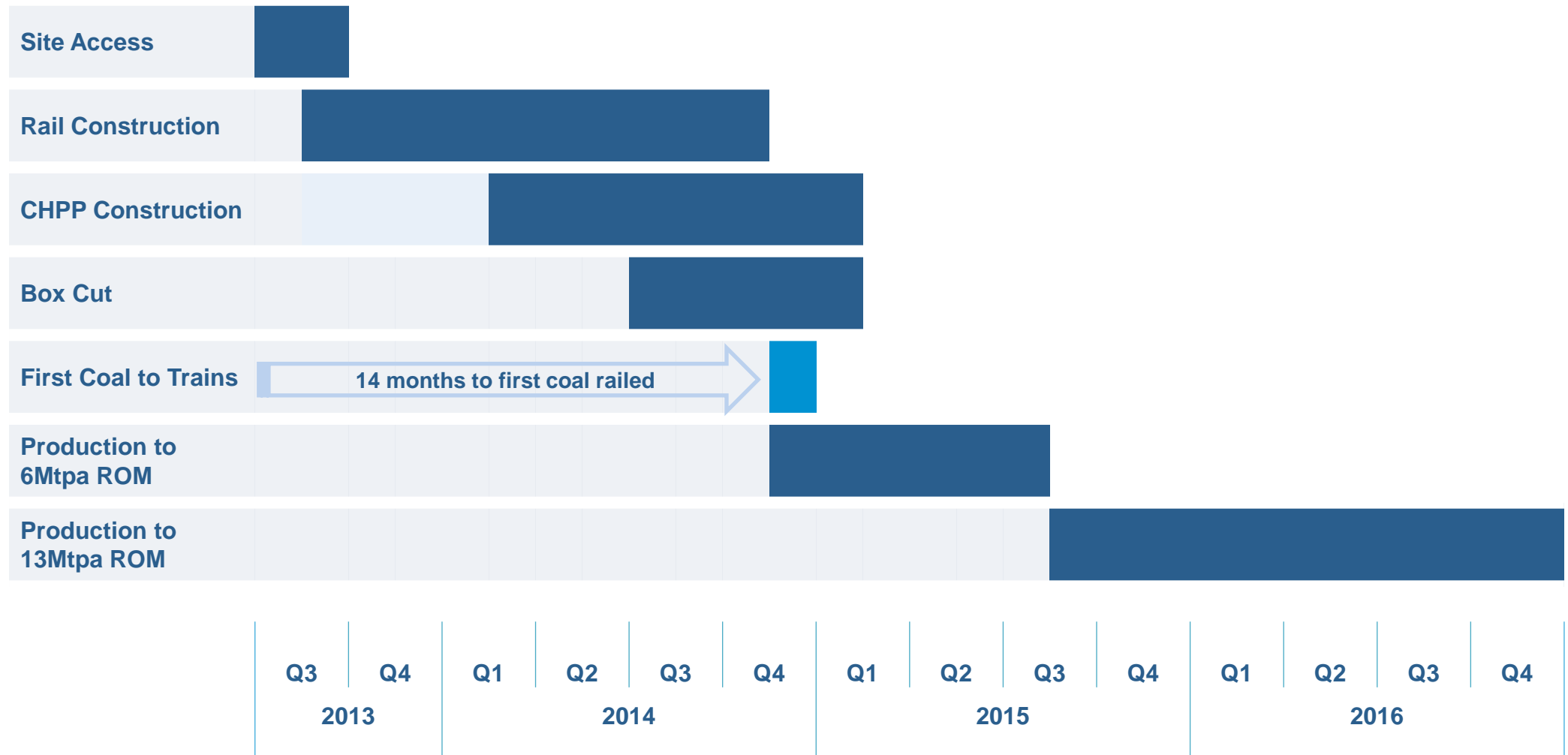
Project will directly employ more than 340 employees during construction and 470 during on-going operations.
Whitehaven is committed to developing a diverse and inclusive locally based workforce

Under the Voluntary Planning Agreement (VPA), more that \$13m of funding has been committed by the project towards Narrabri shire infrastructure projects

The estimated royalty and corporate tax is expected to be greater than A\$6.5B over the first 21 years of the project based on current rates

Maules Creek project also brings substantial indirect value added benefits to the region and state

Project Schedule



Narrabri bypass circuit in operation



Narrabri project, a tier 1 underground coal mine achieving major milestones and potential for further expansion



| | |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Oct 12 | Longwall commissioned |
| Oct 13 | CHPP commissioned and commenced trials of PCI into COREX markets |
| Feb 13 | Sufficient mine development in advance facilitates the reduction in development units from 4 to 3 |
| Apr 13 | PCI coals successfully trial into COREX markets with term arrangements for ~ 1Mtpa |
| Apr 13 | Achieved CHPP nameplate throughput of 1000tph |
| May 13 | Achieved record weekly longwall production of ~ 160kt (annualised ~7.4Mt) |
| May 13 | Achieved record mine development rates of 1400m in the month |
| Jun 13 | Re-commissioning of the secondary bypass circuit to provide thermal blending capability and increase of product throughput |
| Jun 13 | First year of contract Joint Venture off-take agreements were fully delivered into |
| Jul 13 | First longwall bypassed coal sold |
| Jul 13 | Following the completion of mining the 1 st longwall panel, the scheduled change-out into the 2 nd longwall panel was completed safely and on time and budget |

Narrabri Tier 1 underground mine progress update



The longwall change-out program has been completed with the commencement of production from the 2nd longwall panel which is ~1,800m long and 300m wide

New automation software has been installed and is in trial led by experts from CAT. Pending outcomes of the software trial, the plan is to move to bi-directional cutting on completion of the trials

Other modifications were carried out during the change-out period to prevent shearer roll-back and changes to chock isolation valves and hi-set POCV valves

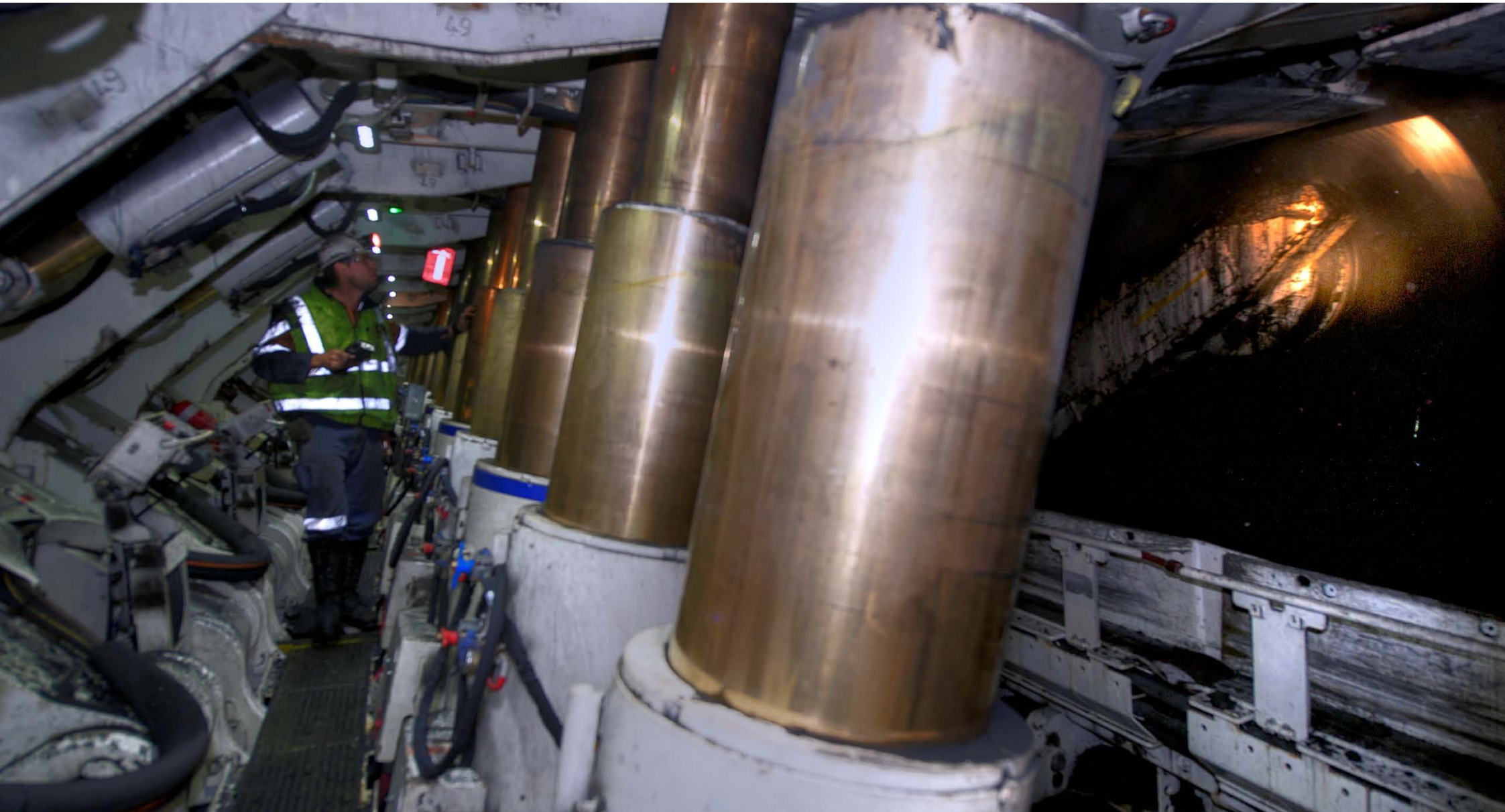
Continued investment in building a permanent workforce and training of locally based labour pool. More than 98% of the production workforce are now permanent employees

Productivity improvements in Narrabri mine are being maintained. Mine development rates are ahead of schedule with completion of development for 3rd longwall panel expected by end of this calendar year

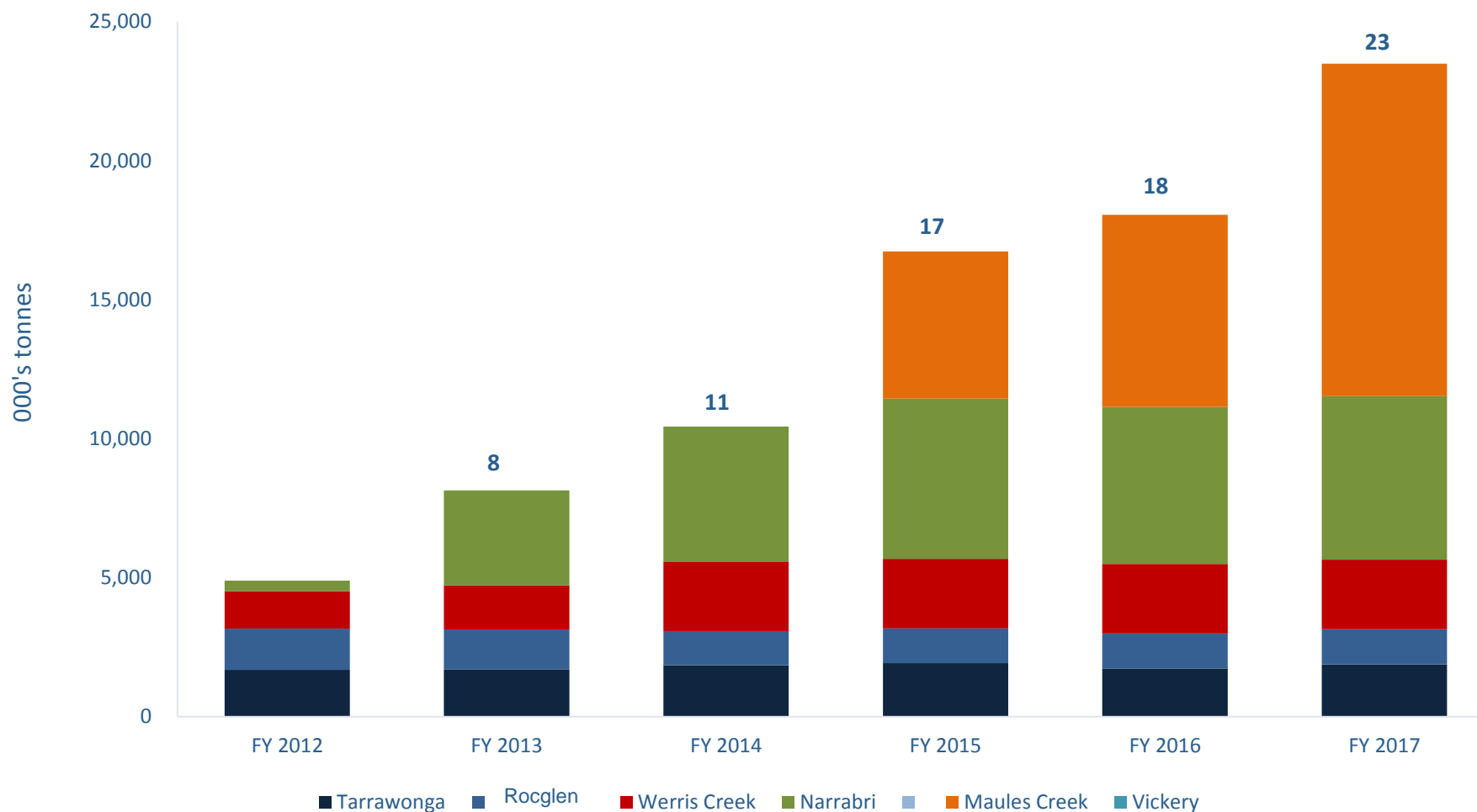
Narrabri longwall in position on panel 2 face



Narrabri longwall in position on panel 2 face



Creating Australia's premier, listed, independent coal company



Note: Graph depicts saleable coal on a 100% basis and excludes coal purchases

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Market / Political / Social Context



Coal prices have fallen substantially and the coal industry is struggling to adjust supply accordingly (TOP)

Until recently \$A exchange rates have been above par for over 12 months

Green activism by those philosophically opposed to coal mining on climate change grounds continues to escalate, with a stated strategy of delaying coal projects and generating publicity through direct action and use of social media

Government “green tape” has overtaken “red tape” as evidenced by the Maules Creek project approvals

This is despite concerted and genuine commitment to, and investment in, environmental and social responsibility and best practice environmental management

Confidence in government approval processes at state and federal levels is extremely low

All levels of government unwilling to visibly support the coal industry even though it is a cornerstone of our state and federal economies

Coal companies and their industry representation have been relatively passive in addressing the above issues

Well positioned globally as a low-cost and high quality export coal producer



The fundamentals of coal as a long-term primary energy source are robust, driven by global population growth and increasing demand for steel and reliable low-cost energy in emerging economies

Future energy policies are shifting towards more efficient energy generation driven by environmental concerns. This will lead to a convergence of demand towards high quality thermal coal (ie. low ash & low sulphur coals)

WHC's growth assets ie. Narrabri, Maules Creek and longer term Vickery, are high quality assets, producing relatively clean coal, ensuring we are well positioned to meet the shift in energy policies

Our aim has to be to lower our cost of production of quality coal.

Investment in developing Tier 1 assets combined with our proven track record of cost control will bring about a > 20% reduction in the average FOB cash cost across WHC's portfolio of assets

With Werris Creek, Narrabri and Maules Creek at steady-state, 85% of WHC's coal production will be produced at an average FOB cash cost base (excluding royalties) of ~ \$65/t

Thank you

www.whitehavencoal.com.au

