Whitehaven Coal
(WHC:ASX)

The BMO 29th Global Metals & Mining Conference
25 February 2020

WHITEHAVEN COAL

Disclosure

FORWARD LOOKING STATEMENTS

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.

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.

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. MAL BLAIK IS A SENIOR CONSULTANT WITH JB MINING SERVICES. PHILLIP SIDES IS A SENIOR CONSULTANT WITH JB MINING SERVICES. BENJAMIN THOMPSON IS A GEOLOGIST WITH WHITEHAVEN COAL. MARK BENSON IS A GEOLOGIST WITH WHITEHAVEN COAL. DOUG SILLAR IS A FULL TIME EMPLOYEE OF RPM ADVISORY SERVICES PTY LTD. MICHAEL BARKER IS A FULL TIME EMPLOYEE OF PALARIS LTD. TROY TURNER IS THE MANAGING DIRECTOR WITH ZENITH CONSULTING PTY 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 2019 AS RELEASED TO THE AUSTRALIAN SECURITIES EXCHANGE ON 15 AUGUST 2019. 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.

THIS DOCUMENT IS AUTHORISED FOR RELEASE TO THE MARKET BY MANAGING DIRECTOR AND CEO OF WHITEHAVEN COAL LIMITED.

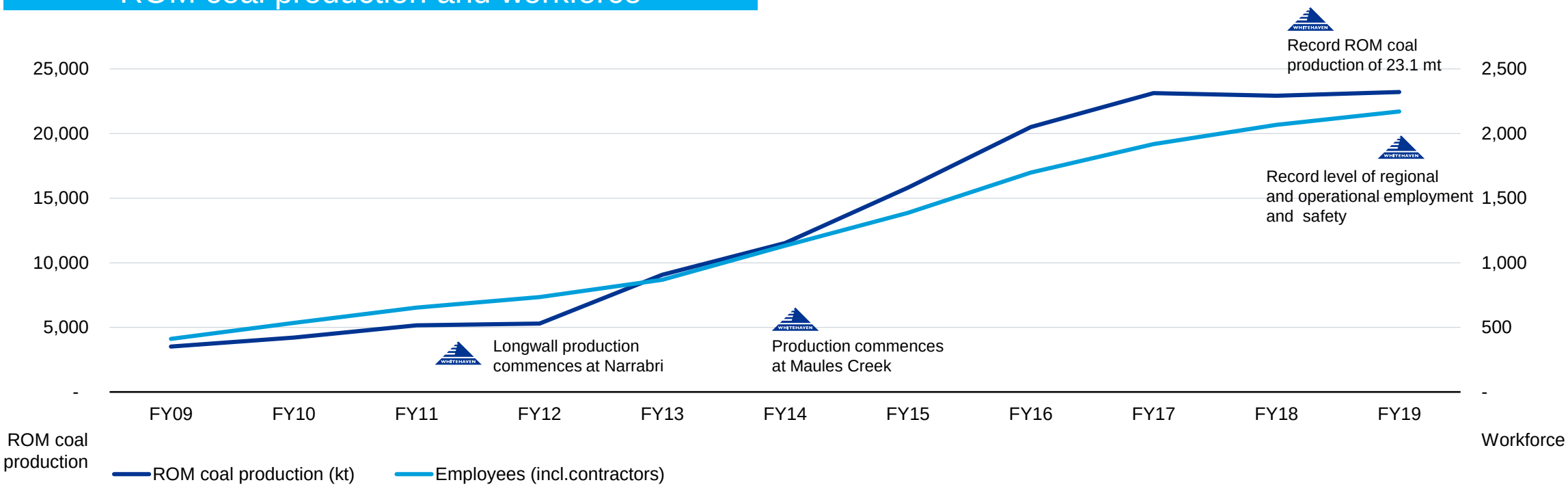
Who is Whitehaven Coal?

WHITEHAVEN COAL

Whitehaven Coal is the leading Australian producer of premium-quality coal, and the dominant player in Australia's only emerging high-quality coal basin. We help power developed and emerging economies in Asia where there is strong and growing demand for our product, particularly for use in high-efficiency, low-emissions coal-fired power stations. We are driving prosperity and economic growth in regional Australia, particularly in North West NSW, which is the focus of our capital investment and workforce presence.

A decade-long journey so far

ROM coal production and workforce



Construction and operation of 4 open cut mines

Construction of Narrabri

Construction of Maules Creek

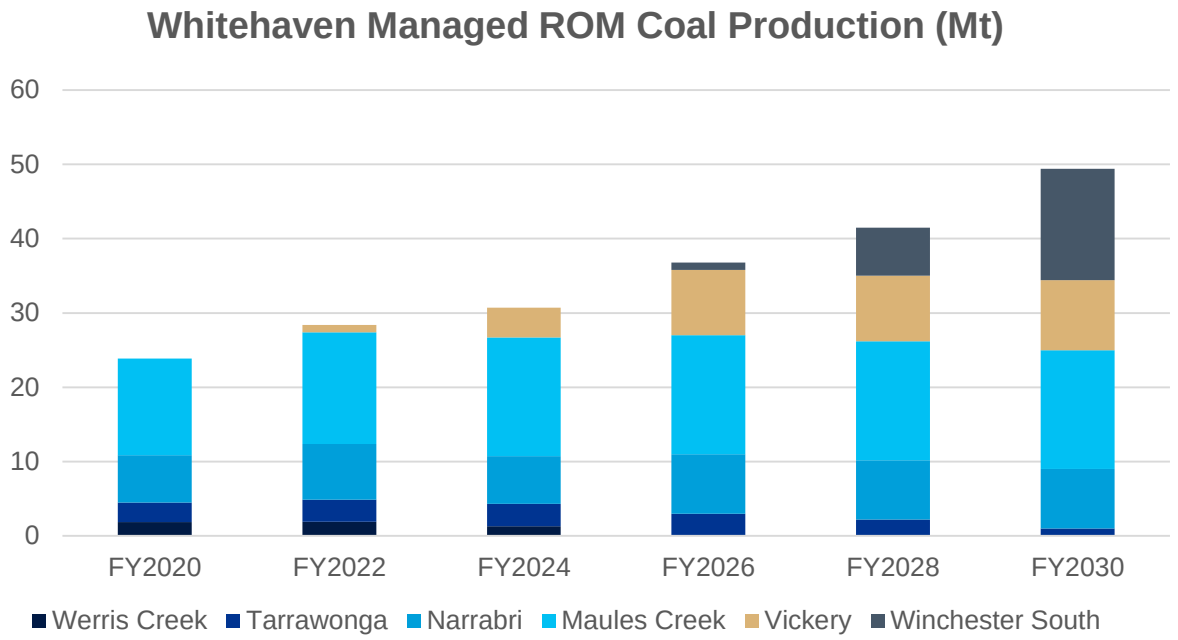
Since FY15 Whitehaven has contributed more than $1.7 billion to the local economy through salaries, wages and supplier payments, and paid more than $1.1 billion in taxes and royalties

WHITEHAVEN COAL

With another decade of organic growth coming

ROM coal production grows from ~ 23Mt in FY2019 to ~ 50Mt when fully ramped

- Production is set to continue to **grow strongly over the next ten years** through a combination of greenfield and brownfield developments
- In 2030 our operations are expected to be comprised of **4 large, low cost, long life mines**
- The proportion of revenue from **metallurgical coal sales is expected to increase to ~50%** as both Vickery and Winchester South possess significant quantities of high quality metallurgical coal
- Timing of execution of development projects is **subject to receipt of regulatory approvals** which are advancing in line with expectations



Note: Graph depicts ROM and saleable coal production on a 100% basis and with Winchester South and Vickery production fully ramped. The production profile shown in the chart is fully underpinned by the Company's Marketable Reserves from its operating mines and the Vickery and Winchester South projects. See Appendix 1 and Appendix 2 for full details of Whitehaven's Coal Resources and Reserves JORC tables and Slide 2 for the Competent Persons Statement. 100% of the forecast production from the Vickery project is underpinned by the JORC Reserves released to the ASX on 13 August, 2015 and available on Whitehaven's website. 100% of the forecast production from Winchester South is underpinned by Measured and Indicated Resources. The JORC Resources estimate for Winchester South was released to the ASX by Whitehaven on 25 October 2018. The full JORC Resources report is also available on Whitehaven's website (Whitehavencoal.com.au). See Appendix 1 for the JORC Resources table. Whitehaven confirms that the material assumptions underpinning the forecast production in the initial public reports referenced for Vickery and Winchester South continue to apply and have not materially changed.

WHITEHAVEN COAL

Where we operate today

We operate three open cut mines & one large underground mine in NSW's Gunnedah Basin

- Gunnedah Basin produces the highest quality thermal coal in Australia, with high calorific value, low ash and attractive trace element characteristics
- Whitehaven Coal is the largest coal producer in the Gunnedah Basin

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We will be expanding to the Bowen Basin

Winchester South in Queensland's Bowen Basin increases our metallurgical coal exposure

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Whitehaven’s market

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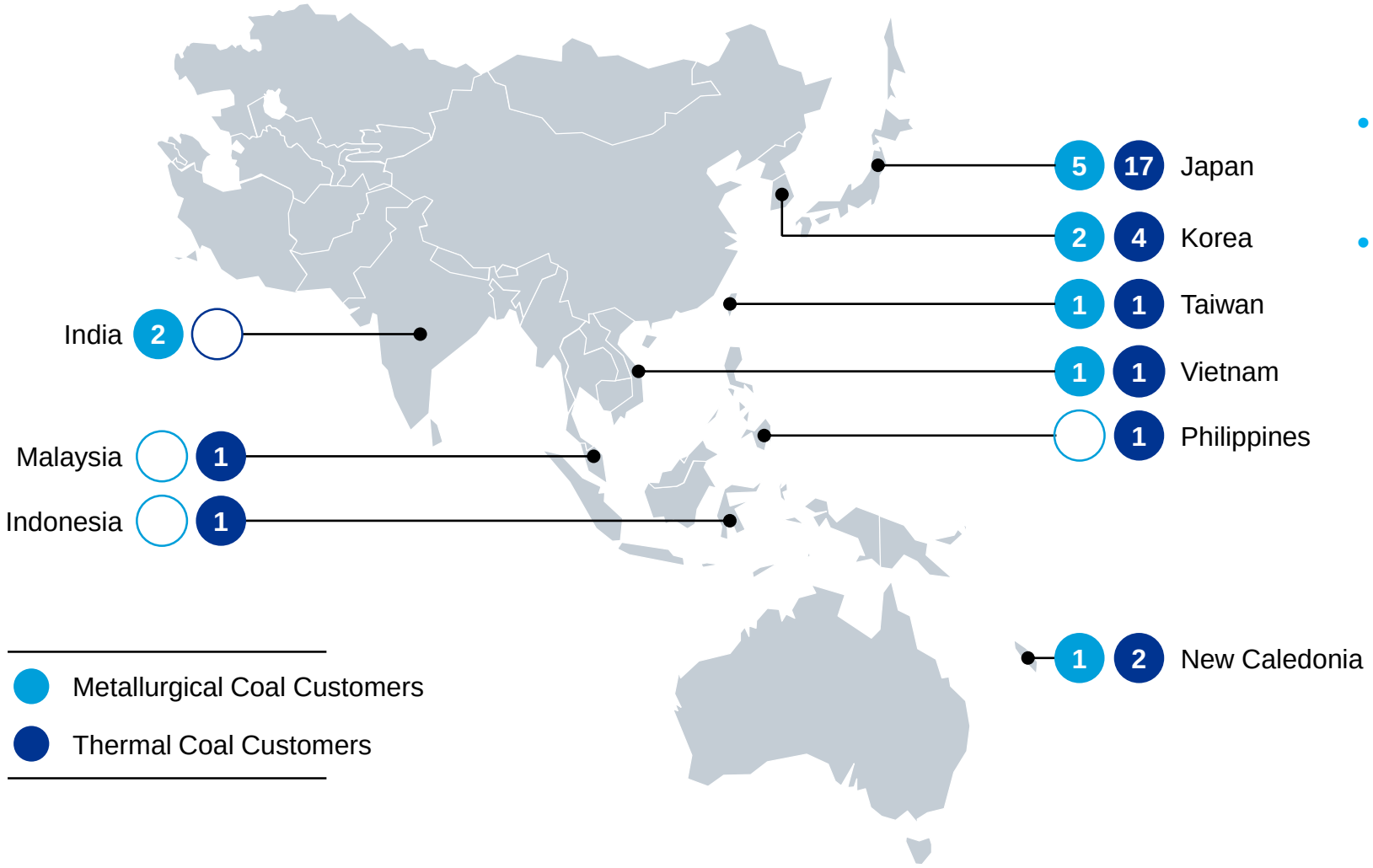
Whitehaven's customer base is in Asia



- Whitehaven's coal products are exported to Asia
- Our coal products are used: 1) to fuel high efficiency, low emission electricity generation, 2) to make steel and, 3) in other smelting applications

WHITEHAVEN COAL

Strong growth outlook across Asia

Economic and population growth requires additional energy and infrastructure

		Population Growth	Real GDP Growth	Urban Population Growth
1	India	0.9%	9.5%	2.3%
2	Malaysia	1.2%	6.9%	1.9%
3	Indonesia	1.0%	7.4%	2.1%
4	China	0.2%	7.8%	1.9%
5	Japan	(0.4%)	2.5%	(0.3%)
6	Korea	0.2%	4.8%	0.3%
7	Taiwan	0.3%	4.1%	0.6%
8	Vietnam	0.8%	8.6%	2.7%
9	Philippines	1.3%	8.6%	1.9%
	Total Asia	**0.8%**	**6.9%**	**1.9%**

1. **Increase in electricity requirements**
2. **Increase in infrastructure requirements**
3. **Increase in manufacturing and industrial output**

Sources: IMF, World Bank, United Nations

Notes: Population, Real GDP Growth and Urban Population Growth rates are the CAGR between 2019 and 2024

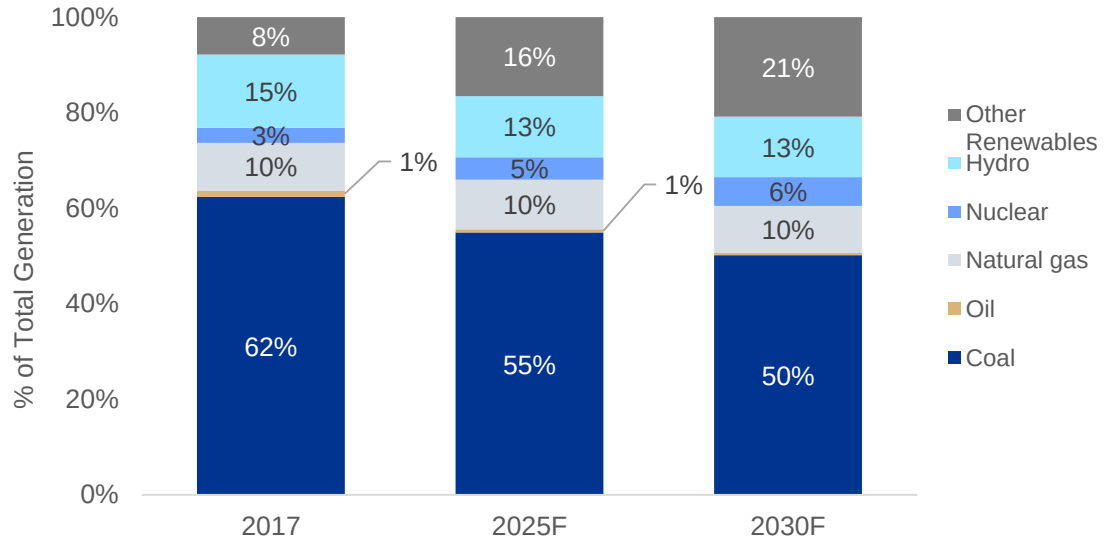
Increasing electricity consumption in Asia

Evolving environmental regulatory requirements driving transition to higher quality coal

Asia's electricity consumption

Source: Enerdata (2019)

Asia's sources of electricity generation[1]



Source: IEA WEO 2019 Stated Policies Scenario, see Appendices for the full disclosure on the IEA Stated Policies Scenario

[1] Asia calculated based on China, India, Japan and ASEAN data

- Higher-energy, lower-impurity coals are strongly aligned to environmental reforms as economies progressively reduce emissions and improve air quality
- Asia is in need of electricity supply to drive a growing urban population, increased standard of living and overall economic development
- Coal will continue to support the needs of these economies with the recent commissioning of new HELE coal-fired power stations in many Asian countries

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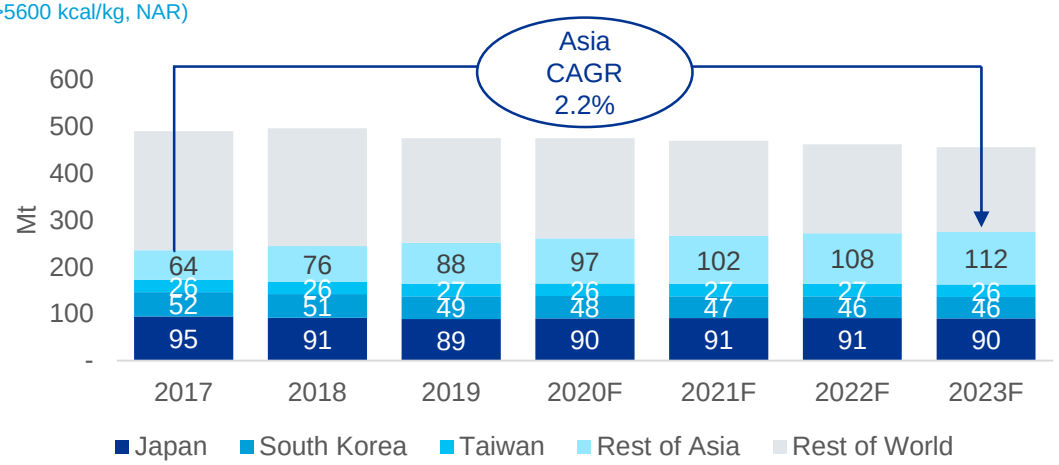
Electricity consumption driving thermal coal demand

High grade thermal coal demand outlook vs tightening supply

Global seaborne high grade thermal coal demand

(>5600 kcal/kg, NAR)

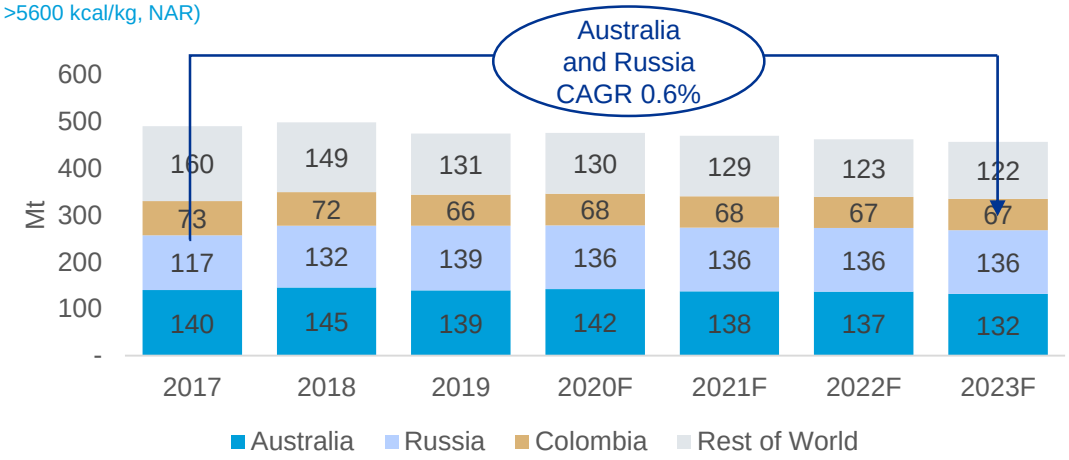


Source: IHS Markit

Country	Key Themes
Japan	• Demand high energy, low ash coal
South Korea	• Increasing demand for high CV, lower sulfur, lower nitrogen and lower ash reflecting air quality targets; restrictions on overall coal burn
Taiwan	• Restrictions on overall coal burn driving increasing demand for high CV, low ash coal to maintain generation output with lower coal volumes

Global seaborne high grade thermal coal supply

(>5600 kcal/kg, NAR)



Source: IHS Markit

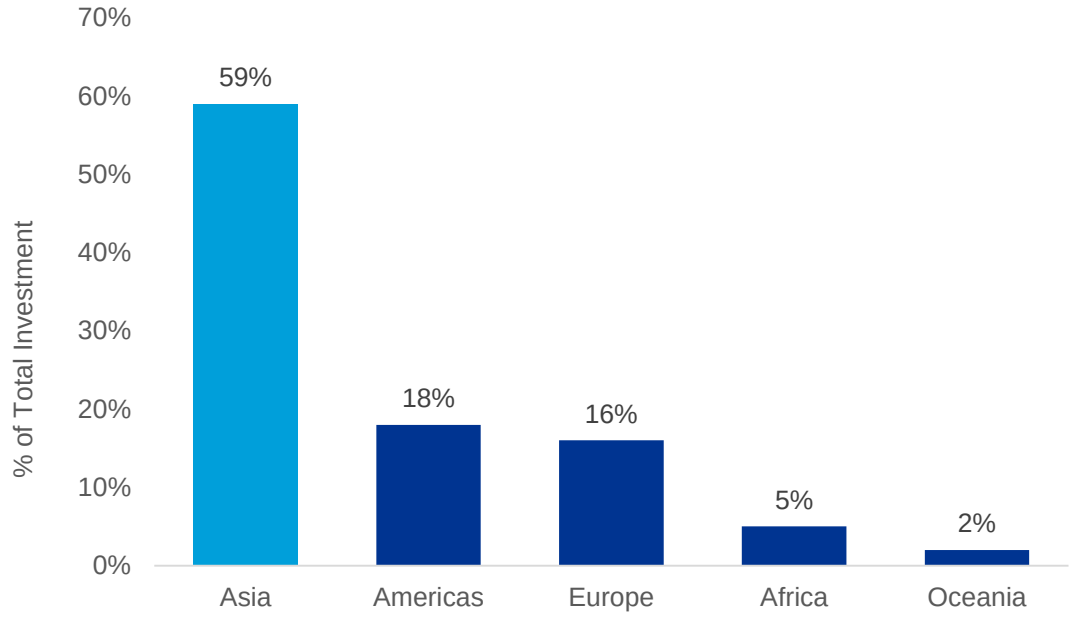
Country	Key Themes
Australia	• High grade thermal coal production declining due to aging mines • Export advantage into all of Asia
Russia	• Close proximity to Japan and Korea • Dependent on competitive Rouble exchange rate • Significant railing costs
Rest of World	• Colombia and US coal economics are marginal on exports to Asia

Increasing infrastructure and construction in Asia

Coal is an integral component to the production of steel and construction materials

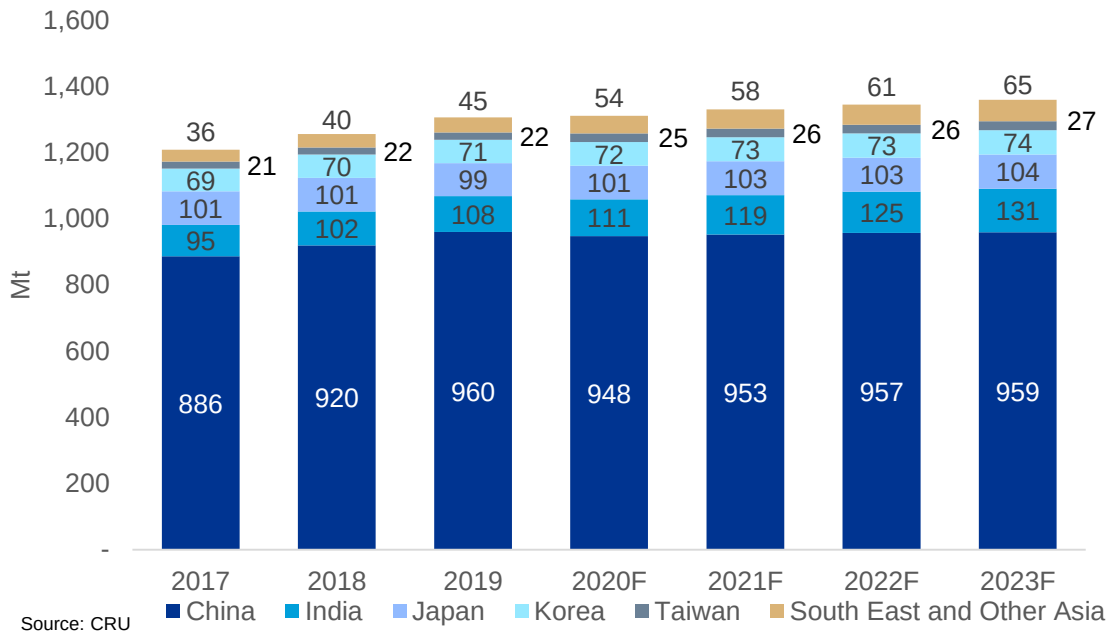
Share of global infrastructure investment

(2016-2040F Cumulative)



Source: Oxford Economics

Crude Steel Production



Source: CRU

- Over 70% of all steel is made via blast furnaces which uses coking coal as an input. While steel has a high recycling rate, the production of new steel using both primary materials and scrap steel continues to grow as the world demands more infrastructure and construction
- Similarly, coal and coal combustion products (e.g. fly ash) are used as an energy source and an input into concrete production
- In India and South East Asia, infrastructure expenditure and materials production is expected to increase strongly as economies develop and urbanise, supporting the long-term demand for, in particular, metallurgical coal

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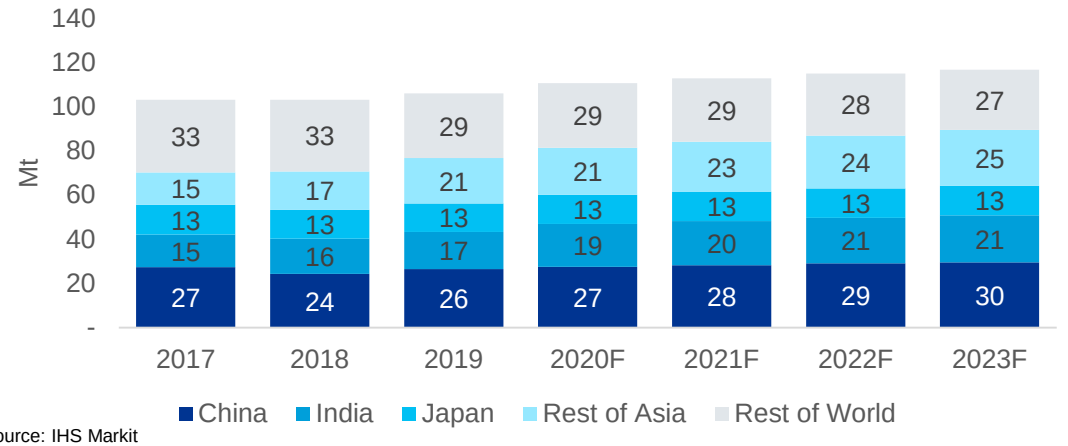
Infrastructure and construction driving metallurgical coal demand

SSCC and PCI demand outlook

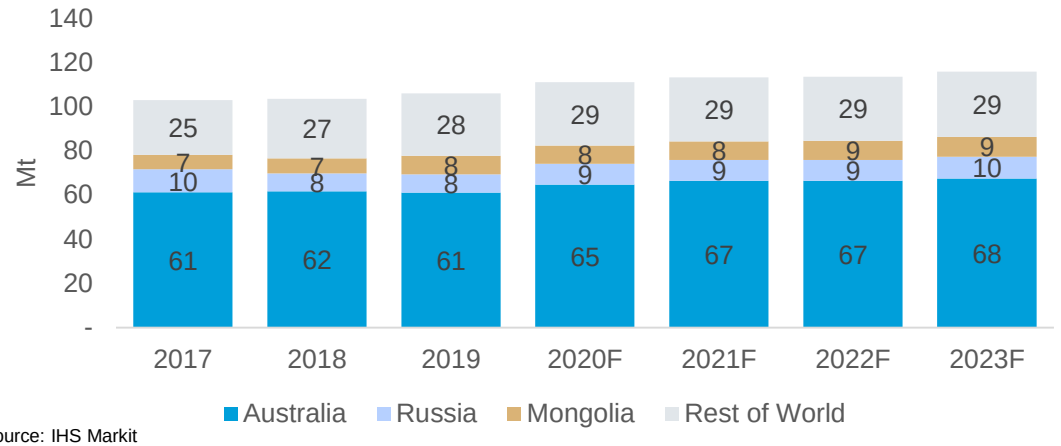
Global Seaborne SSCC & PCI Coal Demand



Source: IHS Markit

Country	Key Themes
China	• Growing demand for low sulfur & low ash coal to blend with domestic coking coal
India	• Modernisation of blast furnaces and cost reduction driving increases SSCC utilisation
Japan	• Continued demand for SSCC & PCI to ensure cost effective coking blend
Rest of Asia	• Strong growth off the back of growing steel and ferro-alloys production, Vietnam, Indonesia, Malaysia

Global Seaborne SSCC & PCI Coal Supply



Source: IHS Markit

Country	Key Themes
Australia	• Increase supply of SSCC from NSW and QLD
Russia	• Predominately low volatility PCI
Mongolia	• Internal China supply and low quality (high ash, high contaminants)

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Growth

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Why grow?

The growing economies of Asia and their evolving environmental regulations are providing the opportunity for Whitehaven to….

Diversify

- Range of metallurgical and thermal coal products
- Operating jurisdictions
- Export markets

Increase margin

- Premium product pricing
- Scale, synergies and technology decreasing unit costs

Securing sustainable returns for all Whitehaven stakeholders

- Whitehaven's long mine life capacity supports new electricity generation technology and production of industrial products

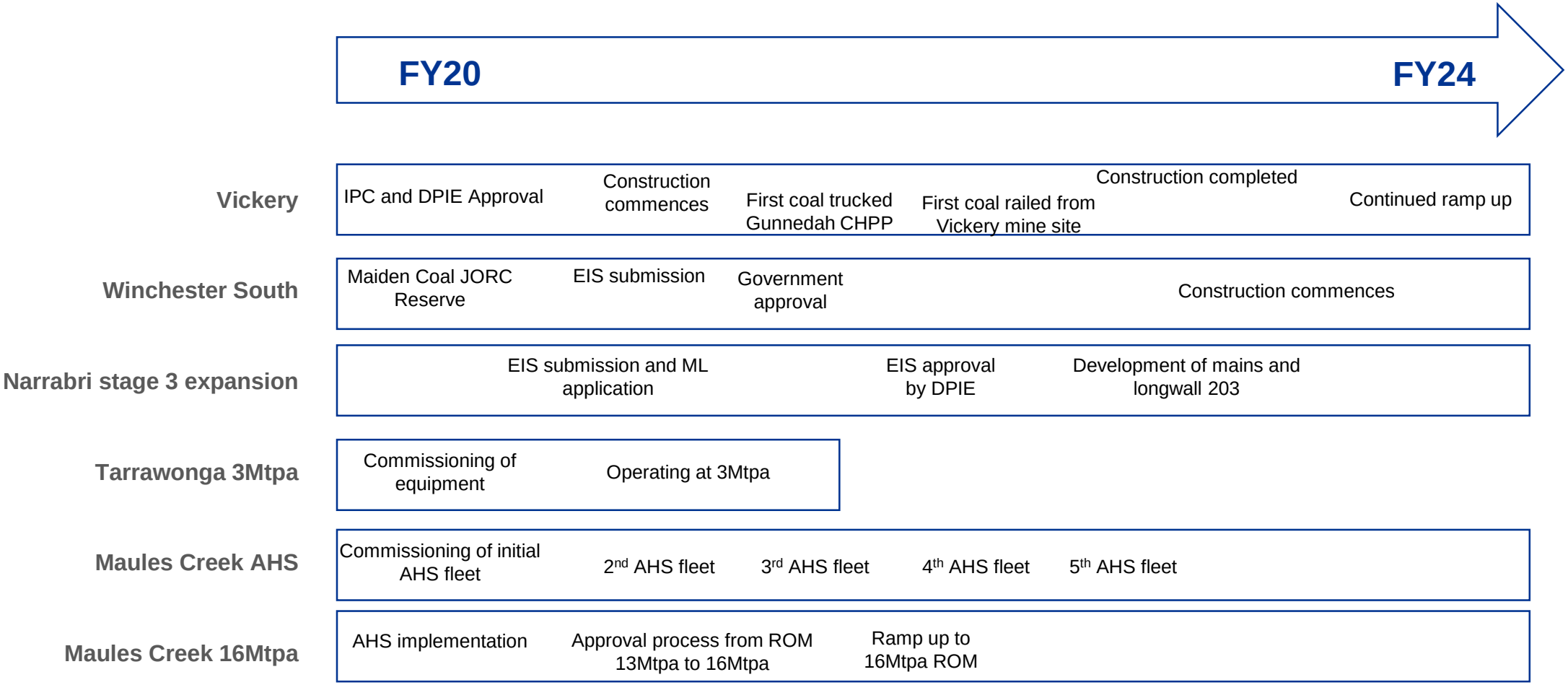
Growth portfolio overview

Whitehaven operates a growing business of long life mines

	Assets	Production	LOM	
Brownfield projects	Maules Creek	13Mtpa ROM	>35 years	• Mine ramping up to 16Mtpa ROM with the roll out of AHS, commencement of in-pit dumping and 16Mtpa modification application
	Narrabri Stage 3	11Mtpa ROM	>25 years	• Extends mine life to 2045 • 8-10km panels
	Tarrawonga	3.0Mtpa ROM	~10 years	• Ramp up production to 3.0Mtpa ROM
Greenfield projects	Vickery	Seeking 10Mtpa ROM	>20 years	• Open pit metallurgical and thermal coal production • On site coal handling preparation plant • Rail from site
	Winchester South	Seeking ~ 15Mtpa ROM	>25 years	• Whitehaven's expansion into the Bowen Basin • Open pit metallurgical and thermal coal production

AHS = Autonomous Haulage System for overburden movement; DPIE = Department of Planning, Industry and Environment; IPC = Independent Planning Commission.
The dates for the Whole of Government report and IPC determination are estimates. They are based on best available understanding of the process but Whitehaven is not in control of the process
Note: Approved ROM production in the table is fully underpinned by the Company's Marketable Reserves from its operating mines and the Vickery Project and resources at the Winchester South project. See Appendices for full details of Whitehaven's Coal Resources and Reserves JORC tables and Slide 2 for the Competent Persons Statement.

Whitehaven's Growth Strategy in Action



Note: The forecasts on the timeline are based on current knowledge and assumptions about the timing and approvals pathway for growth projects. These are subject to review and change as more information becomes available

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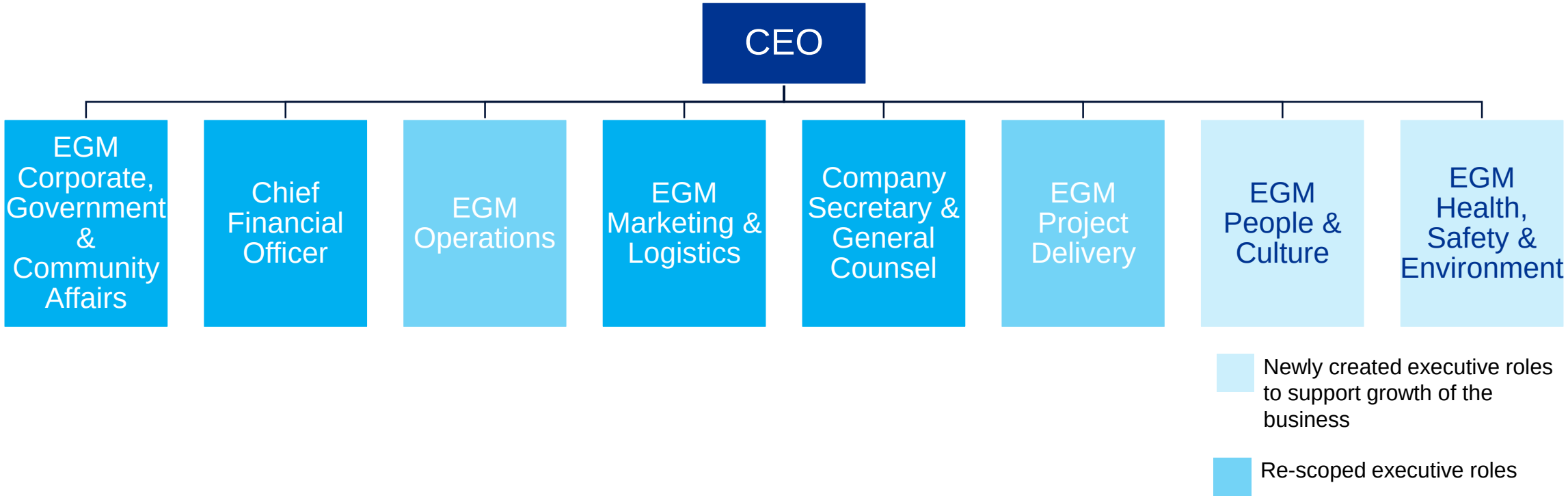
Corporate Structure to deliver the strategy

Capabilities and resources to support growth of the business



Financing growth

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Financing of Whitehaven continues to evolve

Whitehaven is an Asian growth story funded out of Australia and Asia

- Australian Bank Debt market has been an efficient source of capital for Whitehaven over the last decade
- Next decade of growth will lead Whitehaven to outgrow the Australian Bank Debt market. Single risk capacity limits in the Australian Bank Debt market will cause Whitehaven to diversify its sources of funding beyond Australia
- Geographical source of financing has increasingly migrated towards Asia over the last 8 years
- Evolving from an Australian bank debt led solution to a muti-layered capital structure – bank debt, ECA funding, mobile equipment financed by OEM's and banks, Debt Capital Markets and Joint Venture structures
- The ESG approach adopted by each bank must be understood
- In February 2020 Whitehaven completed the refinancing of its senior secured facility and its guarantee facilities with a syndicate of leading Asian and Australian Banks extending the maturity date to 2023

Financing – the Whitehaven experience

Diversifying its sources of capital

Senior debt facility	ECA[2]	Leased equipment	Bank guarantees[3] & insurance bonds[3]	Debt Capital Markets
$0.550bn drawn $1.000bn facility	$22m	$254m	$424m	
• $1bn syndicated facility • Facility refinanced to July 2023 • Syndicate comprised of Australian and Asian banks • BBSW + Margin grid[1]	• Tenor of eight years e.g. longwall equipment at Narrabri • Led by Syndicate members • Pricing - similar to Senior Debt but fixed for the term • Secured	• Tenor - Four or five years • Provided by syndicate or OEM related • Pricing can be either floating or fixed rate • Secured against asset & guaranteed • IFRS 16 ROU leases included	• Refinanced at the time of syndicated facility • Underpins mining operations and logistics • Several new entrants to the insurance bonding market in Australia	• Whitehaven continues to monitor debt capital markets as a future source of funding • Tenor 4 - 7 years • Key role played by syndicate bank members • Pricing – wider than Australian Bank Debt, ECA or Leased • Secured or unsecured

1 A margin grid is a matrix used to adjust the margin (price) of a loan or revolving credit facility based on Financial Indebtedness ratio, net-debt to EBITDA
2 ECA facility – Export Credit Agency finance
3 Refer to Note 8 of the Half-year Financial Report. Does not form part of Financial Indebtedness

H1 FY20 Results

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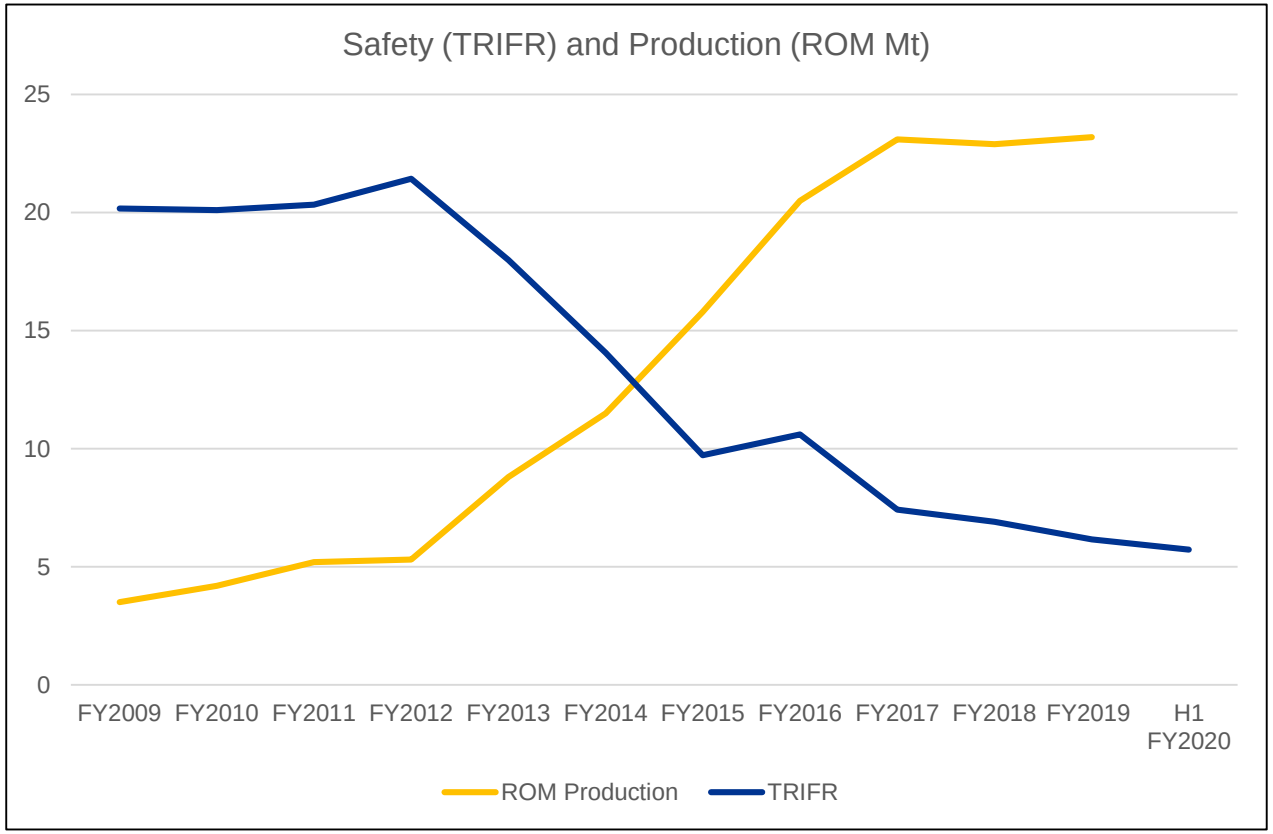
Highlights

- TRIFR of 5.72 at 31 Dec, 7% below the previous year and below the NSW coal mining average of 14.64
- Realised thermal and metallurgical coal prices averaged US$70/t and US$94/t respectively in H1 FY20 compared to US$110/t and US$124/t in H1 FY19
- Narrabri longwall change out completed on time, on budget and without injury. Ramp up to full production within four weeks
- Managed ROM coal production of 7.5Mt, down 31% pcp – Maules Creek labour shortages and dust events and Narrabri's mining conditions
- Equity sales including purchased coal of 8.5Mt, in line with pcp
- Closing the acquisition of an additional 7.5% interest in the Narrabri underground mine bringing Whitehaven's ownership interest in the mine to 77.5%
- The Board has declared an interim unfranked dividend of 1.5 cents per share
- Refinanced our AUD$1bn secured bank debt facility and is now maturing in July 2023

Safety performance

Improvement continues



- TRIFR continues to improve
- Whitehaven recorded a TRIFR of 5.72 as at 31 December 2019
- Safety is always a key focus for the business

Note: TRIFR = total recordable injury frequency rate

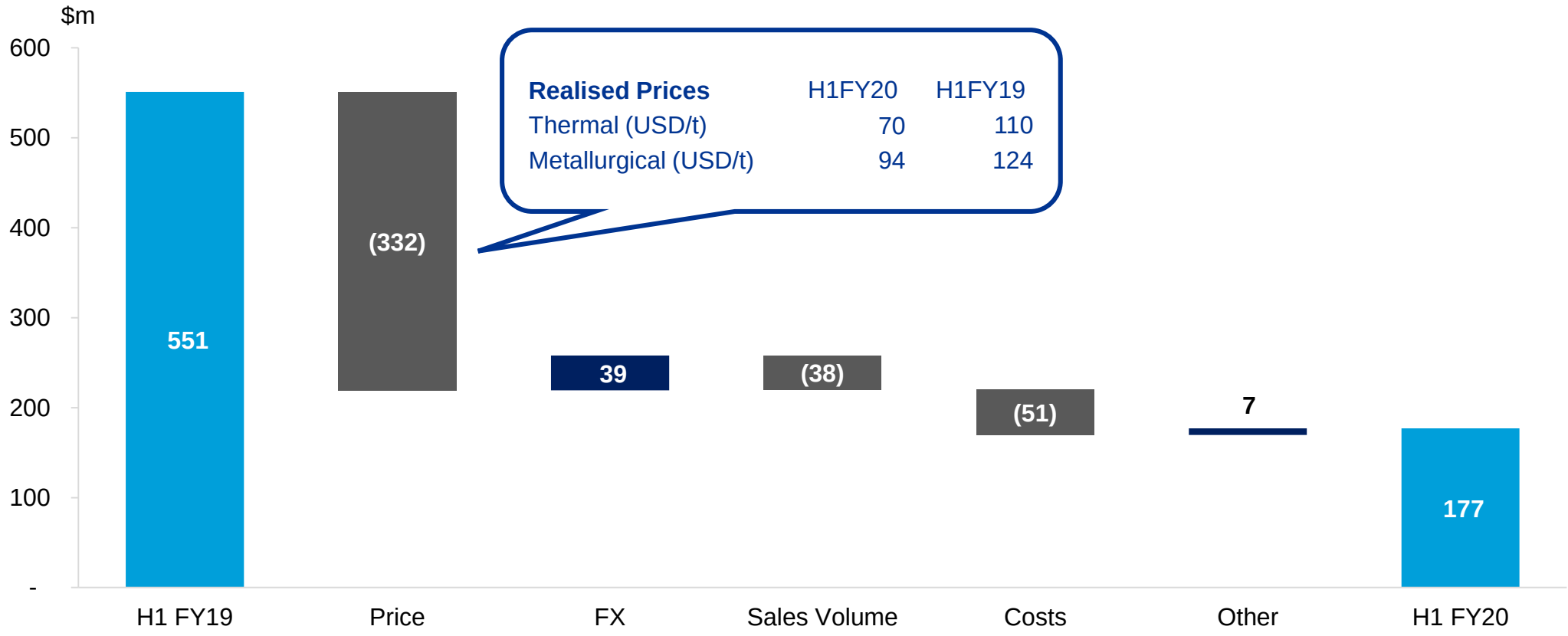
Financial highlights

Profit and Loss ($m)	H1 FY2020	H1 FY2019	Comment
EBITDA	177.3	550.8	Reflects decrease in global COAL Newcastle Index prices and ROM production
Net profit after tax before significant items	27.4	305.8	Per above
Cash generated from operations	122.3	466.7	Per above
Dividends (cps)	1.5	20	
Unit cost per tonne ($/t)	76	69	Refer to slide 17 for details
Balance Sheet	**31 Dec 2019**	**30 June 2019**	**Comment**
Net debt ($m)	587.2	161.6	Excludes IFRS 16 lease liabilities
Gearing (%)	15%	4%	

Profit and Loss

Financial Performance – A$ millions	H1 FY2020	H1 FY2019
Revenue	885.1	1,270.1
Other income	1.4	1.8
Operating expenses (including purchased coal)	(466.0)	(451.9)
Rail, Port, Marketing and Royalties	(227.9)	(248.9)
Admin and other expenses (including net FX gain/loss)	(15.3)	(20.3)
EBITDA	**177.3**	**550.8**
Depreciation & amortisation	(116.1)	(96.2)
Net Interest Expense	(20.3)	(22.5)
Income tax expense	(13.5)	(126.3)
Net profit after tax	**27.4**	**305.8**
EBITDA Margin on coal sales (AUD$ per tonne)	24	73
Earnings per share (cents per share – basic)	2.8	30.9

EBITDA



- Costs and volume impacted by labour shortage at Maules Creek along with dust events associated with the drought and fires in the region

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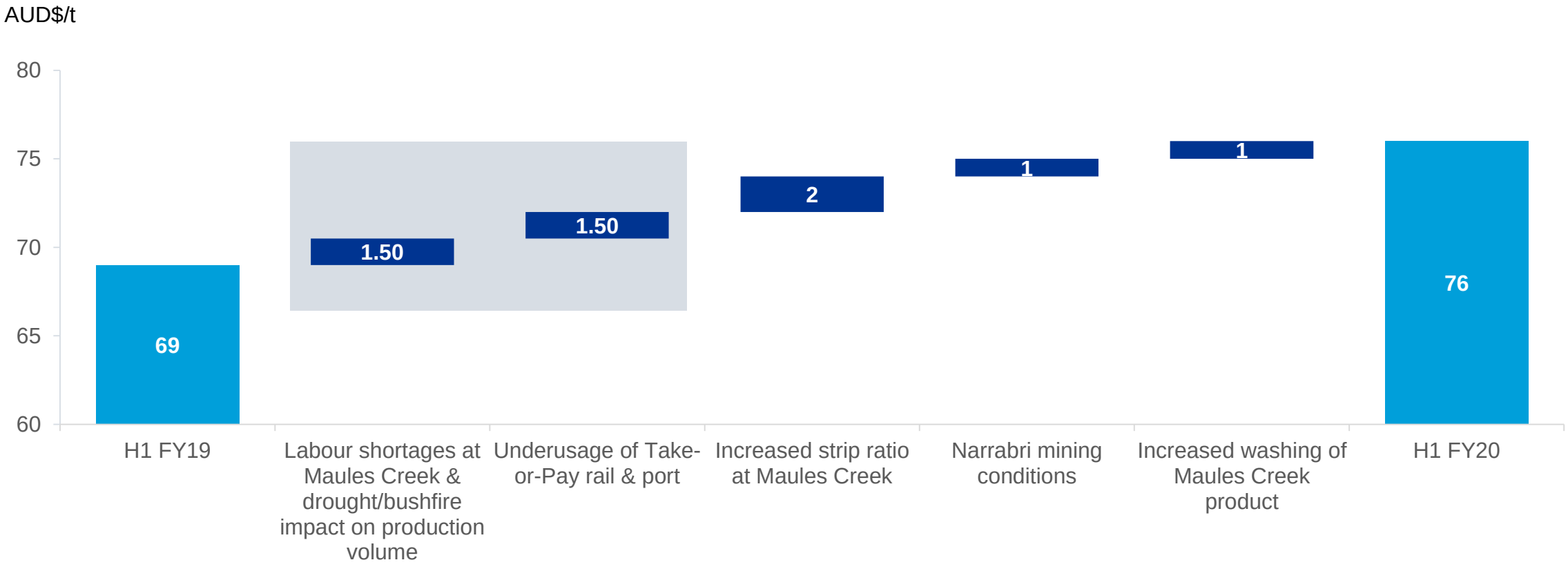
Unit costs

H1 FY19 vs H1 FY20



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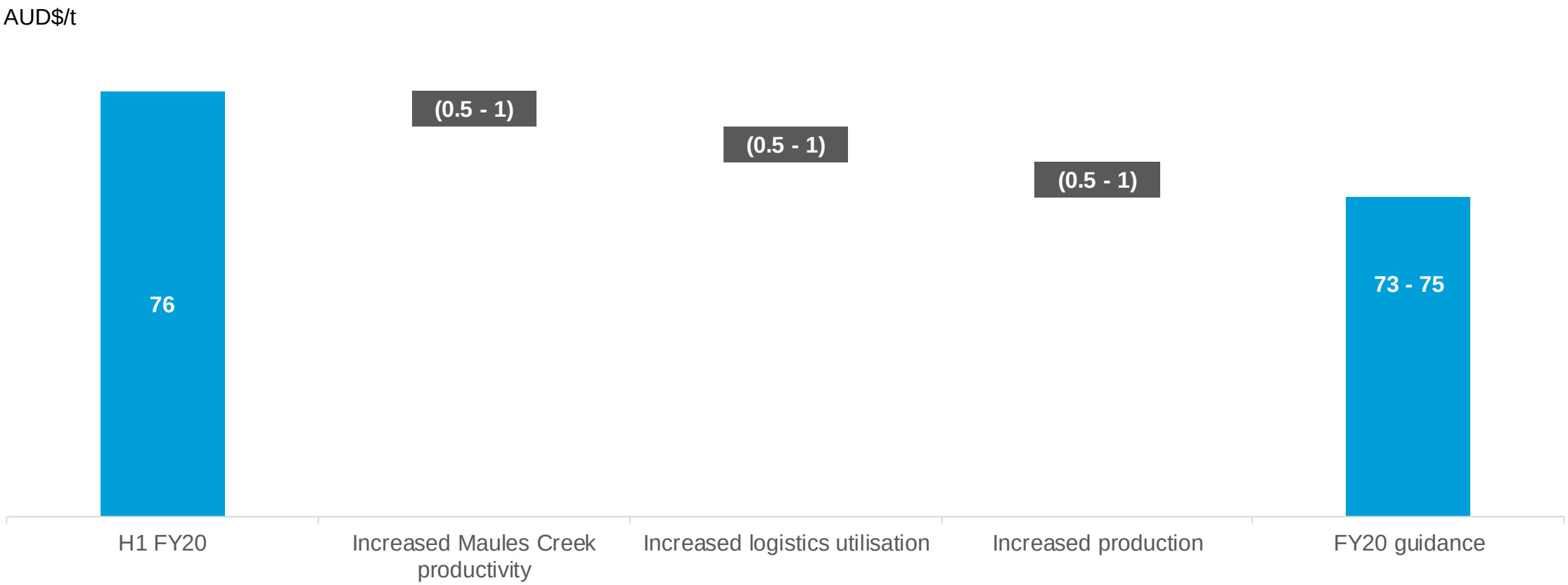
Unit costs

H1 FY20 to FY20 Guidance



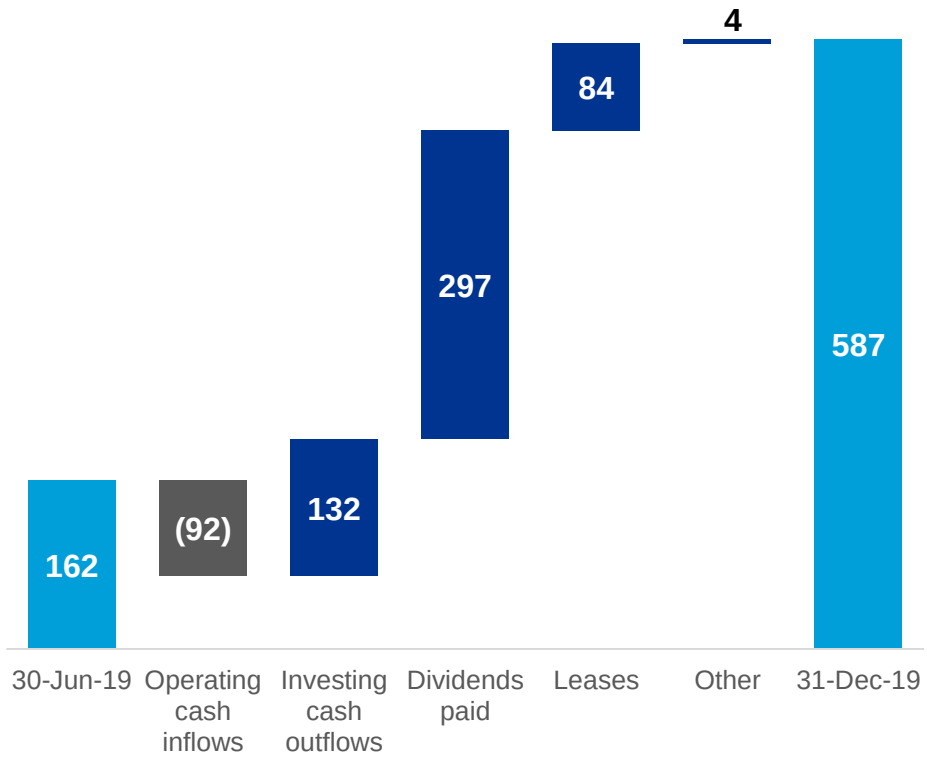
Drivers of D&A and net interest expense

	H1 FY20	Drivers
Depreciation & amortisation		
	$116.1m	• Leased fleet amortisation – straight line amortisation over lease term • Owned PP&E depreciation – combination of straight line over life of equipment and ROM profile of life of mine • Mineral tenements amortisation – ROM profile of life of mine
Net interest expense		
	$20.3m	• Interest on drawn senior facility – bbsw[1] + margin • Interest on fleet leases • Interest on Export Credit Agency (ECA) facility • Undrawn commitment fees • Bank guarantee fees • Amortisation of establishment costs

1 The bank bill swap rate

Balance sheet

	31 Dec 2019 $m	30 June 2019 $m
Cash on hand	121.3	119.5
Senior secured bank facility (drawn)	550.0	160.0
ECA[1] and finance leases	169.8	135.8
IFRS 16 leases	106.2	134.1
Total loans and borrowings[2]	**814.7**	**415.3**
Net debt excluding IFRS 16 lease liabilities	587.2	161.6
Equity	3,256.4	3,522.2
Gearing excluding IFRS 16 lease liabilities	15%	4%



1 ECA facility – Export Credit Agency finance for equipment at Narrabri
2 Shown net of capitalised borrowing costs and includes impact of adopting IFRS 16 *Leases*

Investing - capital expenditure

Investing in increasing production volume and operational resilience

Sustaining PP&E

H1 FY20 $34m

- Narrabri mains development $13m
- Sustaining capex $21m

Growth Projects

H1 FY20 $81m

- Water security – $16m

Operating mine projects

- Tarrawonga expansion to 3Mtpa – equipment leases
- Narrabri hydraulic cylinders – one-off expense
- Maules Creek AHS – integral component of MC16

Growth projects

- Vickery expansion
- Winchester South
- Narrabri Stage 3 Expansion

Acquisitions

H1 FY20 $17m

- 1st tranche payment in relation to the acquisition of 7.5% interest in Narrabri mine

Financing

Diversified sources of capital

Senior debt facility

as at 31 December $550.0m drawn

- $1bn syndicated facility
- Facility refinanced to July 2023
- Syndicate comprised of Australian and International banks
- BBSW + Margin grid[1]

ECA[2]

as at 31 December $22.4m

- Tenor of eight years e.g. longwall equipment at Narrabri
- Led by Syndicate members
- Pricing - similar to Senior Debt but fixed for the term
- Secured

Leased equipment

as at 31 December $253.6m

- Tenor - Four or five years
- Provided by syndicate or OEM related
- Pricing can be either floating or fixed rate
- Secured against asset & guaranteed
- IFRS 16 ROU leases included

Bank guarantees[3]

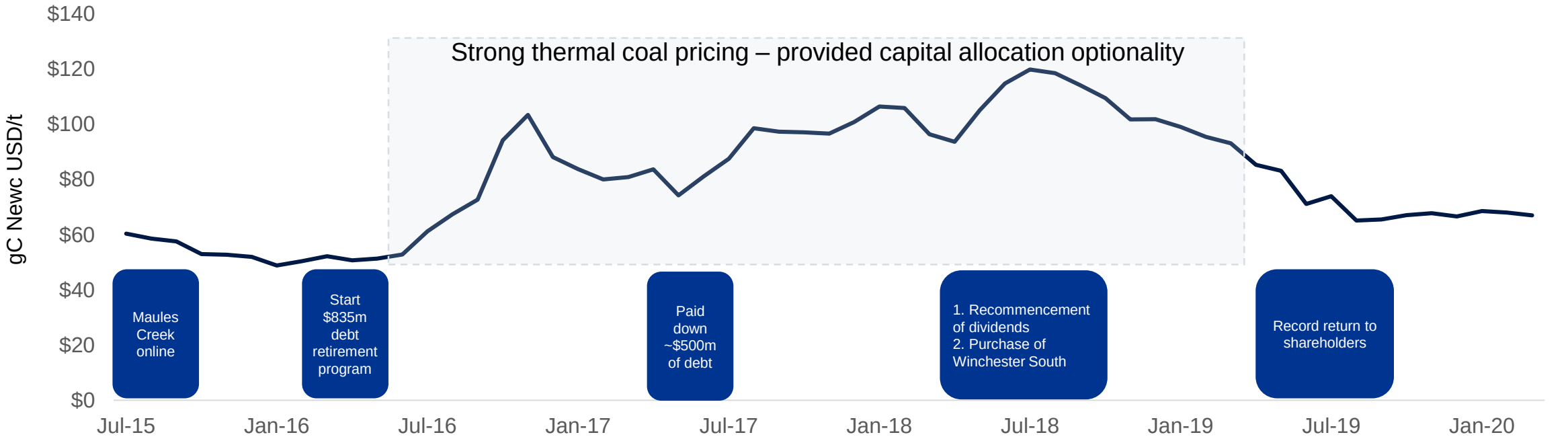
as at 31 December $424.3m

- Refinanced at the time of syndicated facility
- Underpins mining operations and logistics

1 A margin grid is a matrix used to adjust the margin (price) of a loan or revolving credit facility based on Financial Indebtedness ratio, net debt to EBITDA
2 ECA facility – Export Credit Agency finance
3 Refer to Note 8 of the Half-year Financial Report. Does not form part of Financial Indebtedness

Capital allocation

A balance between prudent debt levels, expansion and shareholder returns



Metric	WHC Target Range
Leverage	0.5x – 1.5x
Gearing	10% - 20%

Gearing	23%	9%	7%	4%	15%
Leverage	3.8	0.4	0.3	0.2	0.9

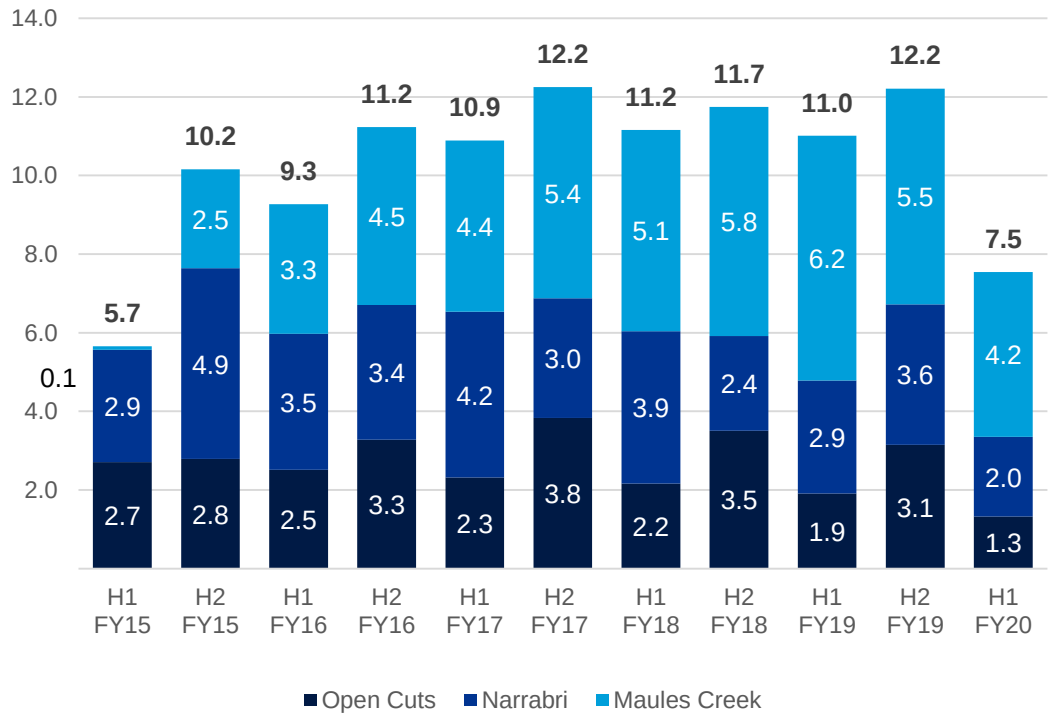
Leverage = Net debt/EBITDA
Gearing = Net debt/ (Net debt + Equity)

WHITEHAVEN COAL

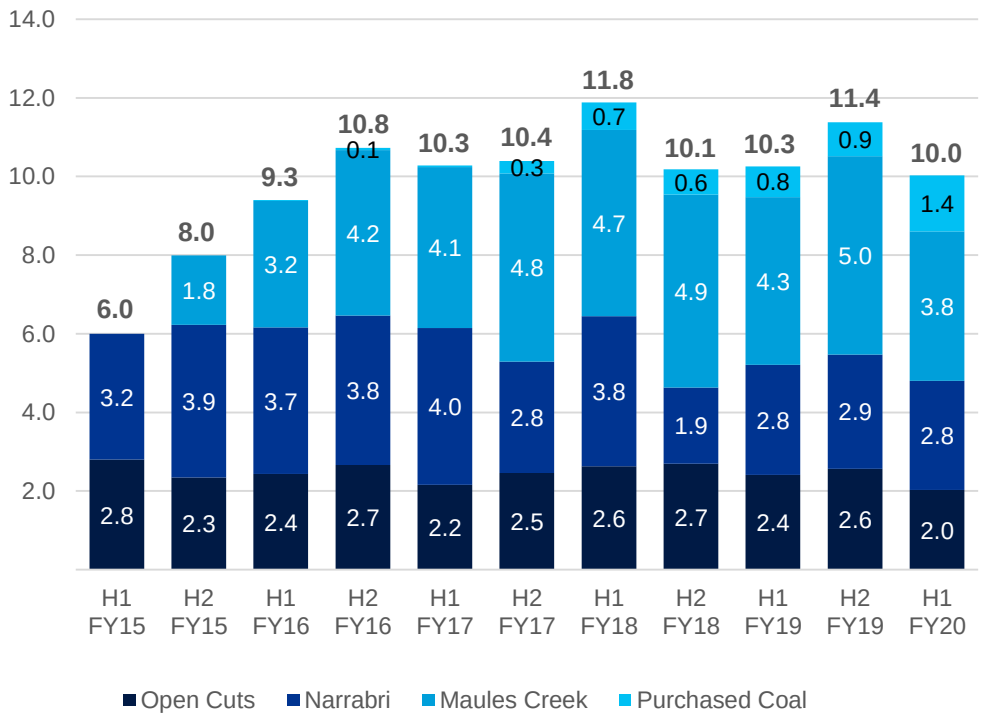
Coal production and sales

ROM production impacted by operational challenges; sales supported by stock draw downs and purchased coal

Whitehaven Managed ROM Coal Production (Mt)

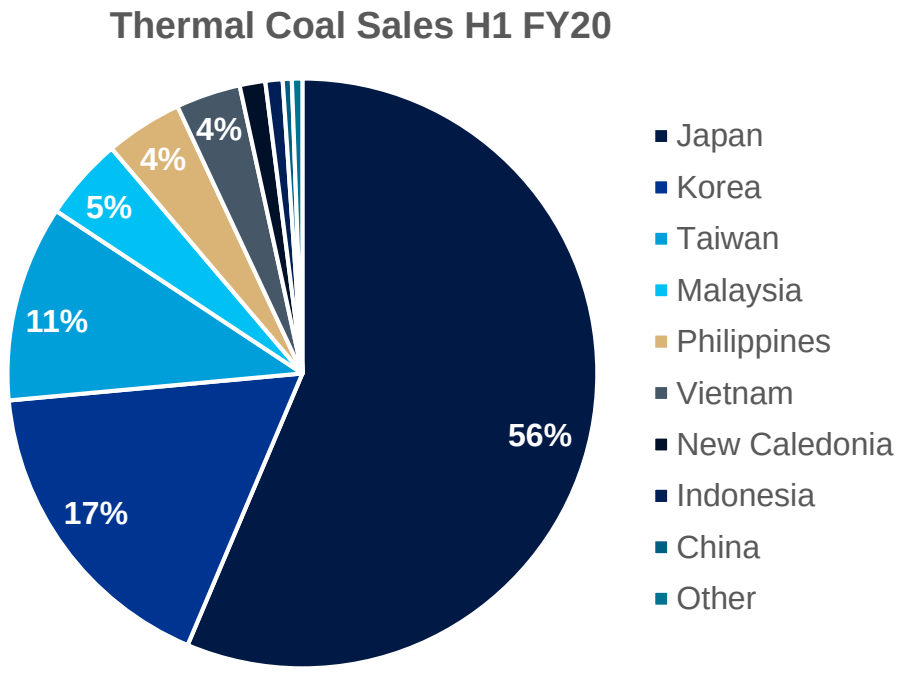


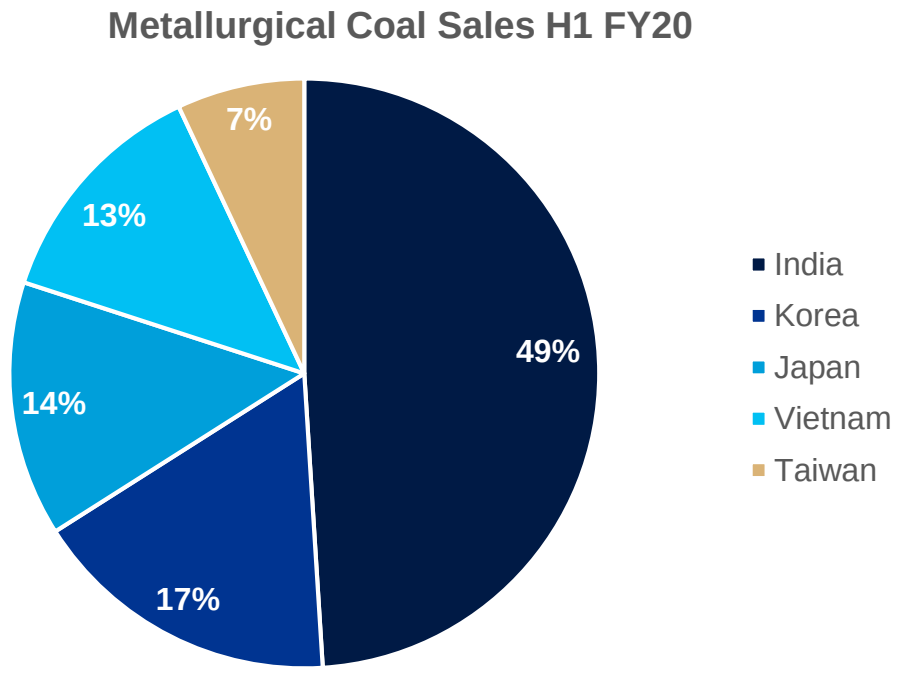
Whitehaven Managed Coal Sales (Mt)



WHITEHAVEN COAL

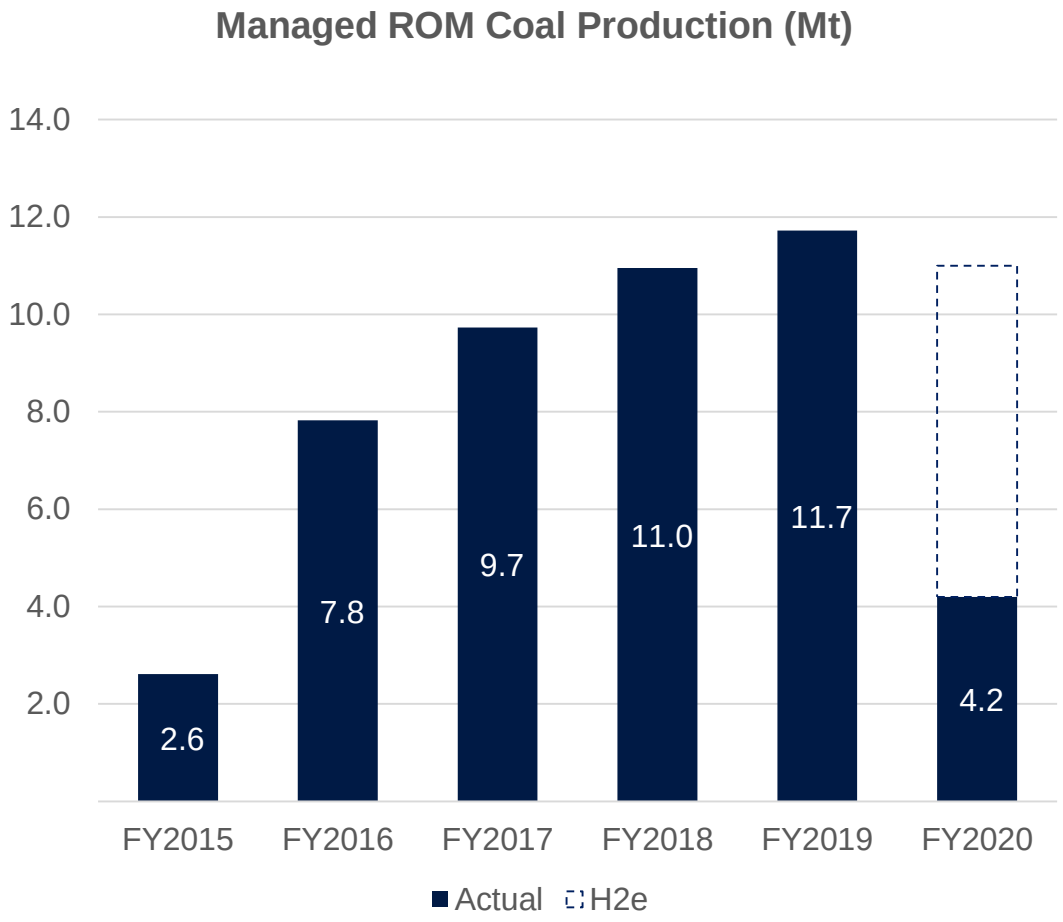
Premium product sales into premium markets





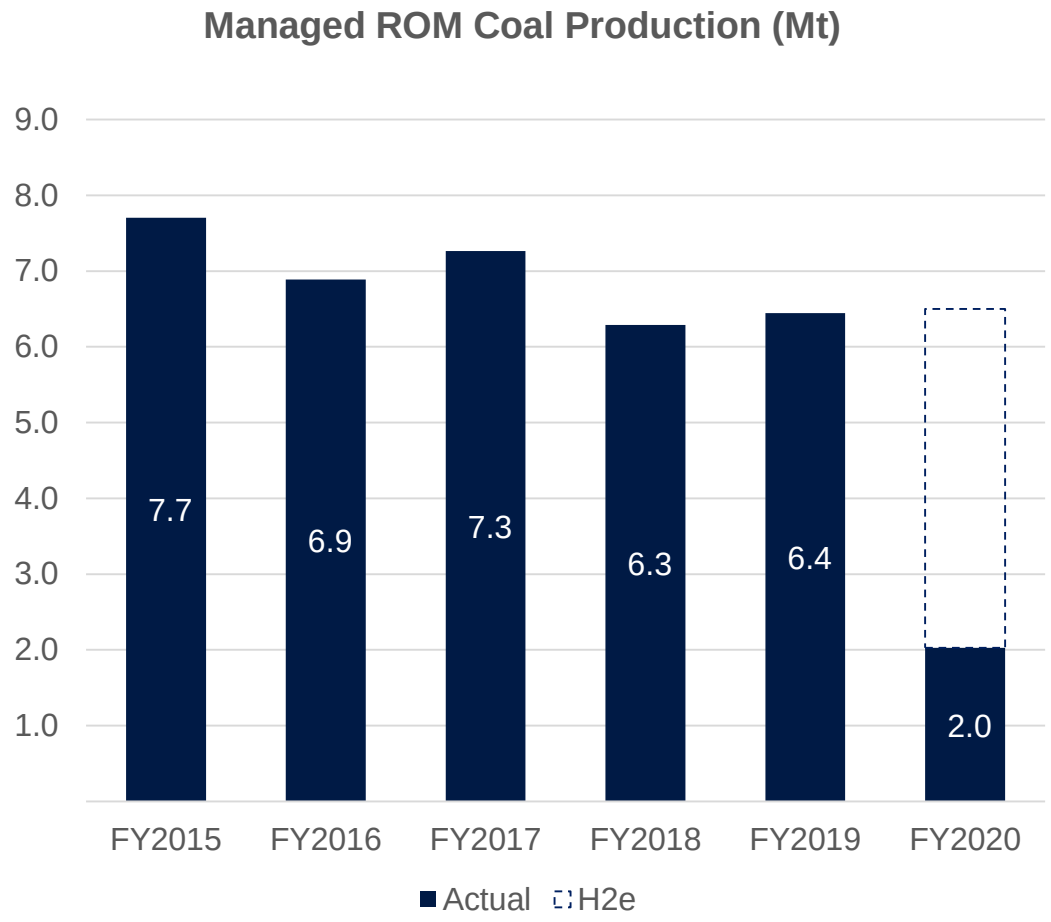
- We sell to premium Asian markets
- Managed coal sales including purchased coal were 10.0Mt for the half (8.2Mt thermal and 1.8Mt metallurgical)
- Sales into the growth markets of South East Asia continued to grow and reached 13% of total sales for the half

Maules Creek



- For the half managed ROM production was down (33%) at 4.2Mt vs pcp of 6.2Mt
- During the half, Maules Creek operations were impacted by labour shortages and dust and smoke events associated with drought conditions and regional bushfires
- In the December quarter, mining reached the bottom of the pit in certain areas, which has seen the process of in-pit dumping commence
- The first autonomous haulage system (AHS) overburden fleet will be introduced in Q3 FY20
- In the near to medium-term, the proportion of overburden material dumped in-pit and operational productivity are expected to increase and contribute to decreases in unit costs

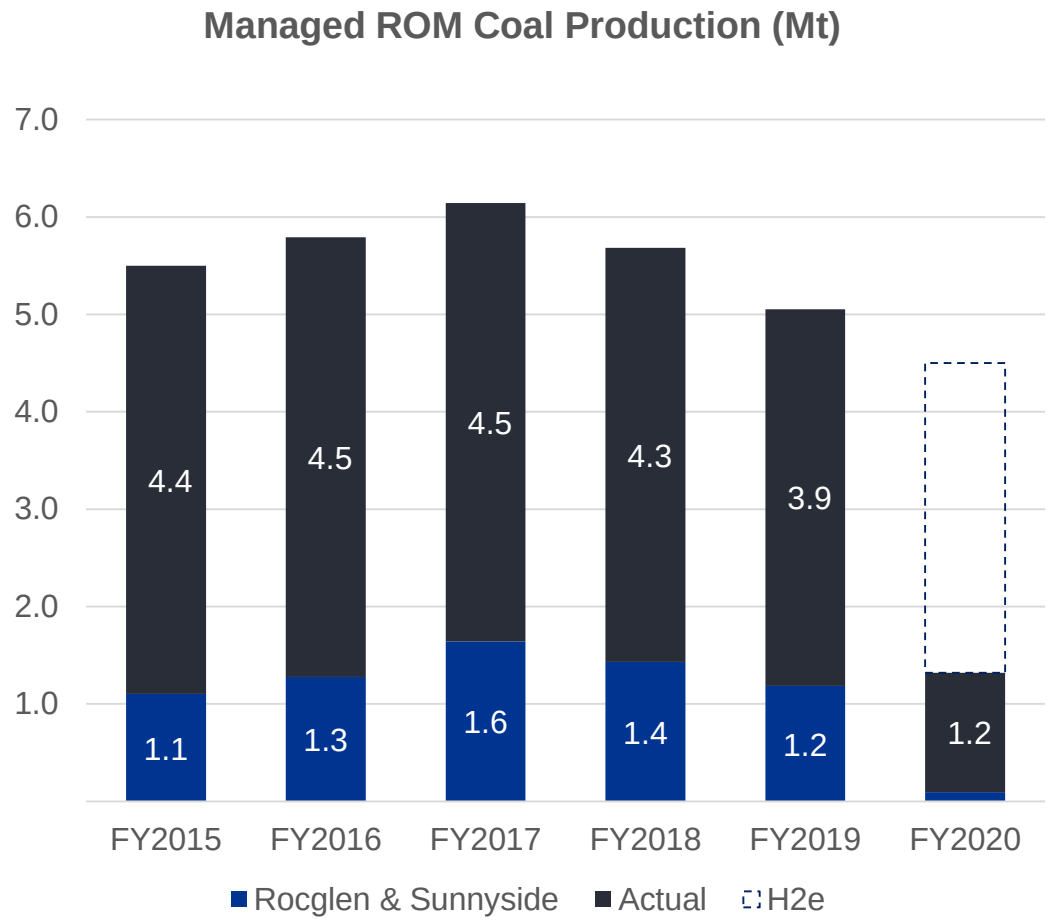
Narrabri



- For the half managed ROM production was down (30%) at 2.0Mt vs pcp of 2.9Mt
- During November and December, longwall production ceased while the longwall was relocated from the completed LW108 panel to LW109 panel and the 398 leg cylinders in the longwall were replaced. Longwall production recommenced on 6 January 2020 and has ramped up to plan
- With the longwall move having taken place in H1 FY20, Narrabri's ROM production and coal sales for FY20 are weighted to H2
- The next longwall move to LW110 is scheduled for Q3 FY21
- Closing the acquisition of EDF Trading Australia Pty Ltd brings Whitehaven's interest in Narrabri to 77.5%[1]

1 Closing the acquisition brings Whitehaven's ownership interest in the mine to 77.5%. Participants did not exercise their rights of pre-emption, Whitehaven's interest is now 77.5%

Gunnedah open cuts



- For the half, managed ROM production was down (31%) at 1.3Mt vs pcp of 1.9Mt
- Werris Creek's H1 FY20 production was impacted by mining conditions
- During the December quarter, three new Hitachi EX5600 excavators were successfully commissioned at Tarrawonga as part of its expansion to 3Mtpa
- It is anticipated that Tarrawonga will reach its planned 3Mtpa ROM production run rate in Q4 FY20
- During the half, both Rocglen and Sunnyside transitioned into rehabilitation phase

Water security

- We confirm no interruption to FY20 production at any of the company's mines on account of water security considerations
- Significant rainfall volumes received in the North West NSW region since January have materially improved water storages at all our operational sites
- The Namoi River is currently flowing and Maules Creek is able to access its high security allocation in accordance with its entitlements
- 2018 and 2019 were among the driest years on record, but the Bureau of Meteorology, in its *Climate Outlook* notes that major climate drivers implicated in the most recent drought have shifted to 'neutral' and are forecast to remain neutral through autumn
- Whitehaven continues to work on a range of measures to underpin water security for the medium and long term, including work to obtain relevant regulatory approvals

Guidance for FY20

WHITEHAVEN COAL

FY2020 production, sales & cost guidance

Unchanged from 5 December 2019 market update

Key Elements		Range	Comments
Production & Sales (Whitehaven Managed)			
ROM Coal Production	**Mt**	**20.0 - 22.0**	Production weighted to second half (H2 ~60%)
Maules Creek	Mt	10.0 - 11.0	Skilled labour shortages and drought impacts
Narrabri	Mt	6.0 - 6.5	Longwall changeout in the December 2019 quarter
Gunnedah Open Cuts	Mt	4.0 - 4.5	Rocglen closed, Tarrawonga ramping to 3.0Mt ROM
Managed Coal Sales	**Mt**	**19.0 – 20.0**	Excludes coal purchases
Cost of Coal (excluding Royalties)	$/t	73 - 75	Includes impacts of labour shortage at Maules Creek, impact of dust events, underutilization of logistics, higher strip ratios (Maules Creek and Tarrawonga) and lower yields at Maules Creek (deeper seams)

FY2020 capital expenditure guidance

Unchanged from 5 December 2019 market update

Key Elements		Range	Comments
Sustaining Capital			
	$m	55 – 63	
Narrabri Mains Development			
	$m	22 – 26	Current Narrabri mains development completed in FY21
Expansion & Growth Capital			
Operating Mine Projects	$m	50 – 58	Tarrawonga expansion to 3.0Mtpa, Narrabri hydraulic cylinders, Maules Creek AHS project
Growth Projects	$m	80 – 90	Vickery, Winchester South and Narrabri Stage 3

Focus for H2 FY20

Improve operational outcomes and progress growth projects

- Operational focus
- Improve equipment utilisation and productivity at Maules Creek
- AHS roll out at Maules Creek
- Obtain NSW Government approval for the Vickery project; Final Investment Decision remains to be undertaken by the Whitehaven Board
- Explore the potential sell down and formation of a joint venture on the Vickery project
- Finalise Winchester South Reserves & Resources
- Return surplus capital to shareholders while maintaining a strong balance sheet

Appendices

WHITEHAVEN COAL

Gunnedah Basin and expanding to Bowen Basin

Whitehaven is the largest independent producer of high CV coal in Australia

- Winchester South will increase Whitehaven's metallurgical coal production

WHITEHAVEN COAL

Mine summary data

Key Attributes	Maules Creek Open Cut	Narrabri Underground
Ownership	WHC 75%, Itochu 15%, J Power 10%	WHC 77.5%, 3 JV partners each with 7.5%
JORC Resources	600Mt	636Mt
JORC Reserves	Marketable Proved & Probable 410Mt	Marketable Proved & Probable 216Mt
Estimated LOM	>35 Years	>25 years
Approved ROM Production (Mtpa)	13.0Mt	11.0Mt
Strip Ratio	6.4:1 for first 20 years	Nil, Underground Mine
Yield	85%	96%
Products	SSCC & High CV, low ash Thermal	High Vol PCI and low ash Thermal
Future Potential	Whitehaven likely to seek approval for an increase in the production rate to about 16Mtpa ROM coal after the mine achieves it current approved rate of production	Narrabri Stage 3 incorporates the exploration licence south of the current ML into the project

Note: See Appendices for full details of Whitehaven's Coal Resources and Reserves JORC tables and Slide 2 for the Competent Persons Statement.

Mine summary data

Key Attributes	Tarrawonga Open Cut	Werris Creek Open Cut
Ownership	WHC 100%	WHC 100%
JORC Resources	68Mt	13Mt
JORC Reserves	Marketable Proved & Probable 30Mt	Marketable Proved & Probable 10Mt
Estimated LOM	~10 Years	~6 years
Approved ROM Production (Mtpa)	3.0Mt	2.5Mt
Strip Ratio	10:1	7:1
Yield	89%	100%
Products	SSCC & High CV, low ash Thermal	High Vol PCI and Korean spec Thermal
Future Potential	Whitehaven recently approved an expansion to its fully approved rate of 3.0Mtpa ROM coal by the introduction of a new mining fleet from H2 CY2019	Mining to continue at current production rate (1.8Mtpa) until Reserves are exhausted

Note: See Appendices for full details of Whitehaven's Coal Resources and Reserves JORC tables and Slide 2 for the Competent Persons Statement.

Mine summary data

Key Attributes	Vickery Open Cut Project	Winchester South Open Cut Project
Ownership	WHC 100%, may form a JV by selling up to 30%	WHC 100%
JORC Resources	505Mt	530Mt
JORC Reserves	Marketable Proved & Probable 178Mt	Reserves yet to be released
Estimated LOM	~20 years	>20years possible
Approved ROM Production (Mtpa)	4.5Mt seeking approval for 10Mt	To be determined but likely between 10Mt and 20Mt
Strip Ratio	10:1	~5:1
Yield	85% to 90% - dependent on product profile	To be confirmed, in range of 55% to 65%
Products	SSCC 60% and High CV low ash Thermal 40%	HCC, SHCC, SSCC and Thermal
Project Capex	$700m	To be confirmed, likely >$700m
Future	Approval likely by end of FY2020, construction commences H2 FY2021, a two year build and production to ramp up over three to four years	EIS work commenced, quality drilling from April 2019 2 years to 3 years for approval and 2 year construction period

Note: See Appendices for full details of Whitehaven's Coal Resources and Reserves JORC tables and Slide 2 for the Competent Persons Statement.

Resources

Whitehaven Coal Limited – Coal Resources – August 2019							
Tenement		Measured Resource (A)	Indicated Resource (B)	Measured + Indicated (A + B)	Inferred Resource (C)	Competent Person	Report Date
Maules Creek Opencut*	CL375 AUTH346 ML1701 ML1719	382	174	556	44	1	Mar-19
Narrabri North Underground**	ML1609	147	167	314	-	2	Mar-19
Narrabri South Underground**	EL6243	144	170	314	8	2	Mar-19
Tarrawonga Opencut	EL5967 ML1579 ML1685 ML1693	38	17	55	13	3	Mar-19
Tarrawonga Underground	EL5967 ML1579 ML1685 ML1693	10	15	25	14	3	Apr-14
Werris Creek Opencut	ML1563 ML1672	11	2	13	-	2	Mar-19
Rocglen Opencut	ML1620	2	3	6	0	3	Mar-19
Rocglen Underground	ML1620	-	3	3	1	3	Mar-15
Vickery Opencut	CL316 EL4699 EL5831 EL7407 EL8224 ML1464 ML1471 ML1718	230	165	395	110	3	Jul-15
Vickery Underground		-	95	95	135	3	Jul-15
Winchester South	MDL 183	130	300	430	100	4	Oct-18
Gunnedah Opencut	ML1624 EL5183 CCL701	7	47	54	89	3	Jun-14
Gunnedah Underground	ML1624 EL5183 CCL701	2	138	140	24	3	Jun-14
Bonshaw Opencut	EL6450 EL6587	-	4	4	7	3	Jun-14
Ferndale Opencut	EL7430	103	135	238	134	5	Jan-13
Ferndale Underground	EL7430	-	-	-	73	5	Jan-13
Oaklands North Opencut	EL6861	110	260	370	580	3	Jun-14
Pearl Creek Opencut***	EPC862	-	14	14	38	6	Nov-12
TOTAL COAL RESOURCES		**1316**	**1709**	**3026**	**1370**		

1. Mal Blaik, 2. Mark Benson, 3. Benjamin Thompson, 4. Troy Turner, 5. Greg Jones, 6. Phill Sides
* Maules Creek Joint Venture - Whitehaven owns 75% share
** Narrabri Joint Venture - Whitehaven owns 77.5% 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

Reserves

Whitehaven Coal Limited – Coal Reserves – August 2019									
Tenement		Recoverable Reserves			Marketable Reserves			Competent Person	Report
		Proved	Probable	Total	Proved	Probable	Total		Date
Maules Creek Opencut*	CL375 AUTH346	340	120	460	310	100	410	1	Mar-19
Narrabri North Underground**	ML1609	102	5	107	98	4	102	2	Mar-19
Narrabri South Underground**	EL6243	-	121	121	-	114	114	2	Mar-19
Tarrawonga Opencut	EL5967 ML1579 ML1685 ML1693	26	10	37	22	8	30	1	Mar-19
Werris Creek Opencut	ML1563 ML1672	9	1	10	9	1	10	1	Mar-19
Rocglen Opencut	ML1620	-	-	-	-	-	-	1	Note
Vickery Opencut	CL316 EL4699 EL7407	-	200	200	-	178	178	1	Mar-15
TOTAL COAL RESERVES		**477**	**457**	**935**	**439**	**405**	**844**		

1. Doug Sillar, 2. Michael Barker
* Maules Creek Joint Venture - Whitehaven owns 75% share
** 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

IEA Stated Policies Scenario

The International Energy Agency's central scenario

Note: The IEA's Stated Policies Scenario reflects the impact of existing policy frameworks and today's announced policy intentions. The aim is to hold up a mirror to the plans of today's policy makers and illustrate their consequences for energy use, emissions and energy security. The aim of the Stated Policies Scenario is to provide a detailed sense of the direction in which existing policy frameworks and today's policy ambitions would take the energy sector out to 2040. Previously known as the New Policies Scenario, it has been renamed in WEO 2019 to underline that it considers only specific policy initiatives that have already been announced.

The IEA does provide other projections – Sustainable Development Scenario and its Current Policies Scenario. The Sustainable Development Scenario has the lowest projected coal use while the Current Policy Scenario has the highest projected coal use. Details of the IEA's scenarios can be found in the IEA's World Energy Outlook 2019.

Lease Fleet accounting treatment

Acquisition of PP&E and Recognition of related lease liability

Dr PP&E

Cr Lease Liabilities

Depreciation of PP&E

Dr Depreciation

Cr PP&E

Payment of lease charges

Dr Interest expense

Dr Lease liabilities

Cr Cash