WHITEHAVEN COAL

Whitehaven Coal Limited ABN 68 124 425 396
Level 28, 259 George Street, Sydney NSW 2000
PO Box R1113, Royal Exchange NSW 1225
Tel: +61 2 8507 9700 Fax: +61 2 8507 9701
www.whitehavencoal.com.au

1 November 2012

The Manager, Listing
Australian Securities Exchange
Company Announcements Office

VIA ASX Online

Dear Sir,

We attach copies of the Chairman's Address and Managing Director's Presentation which will be delivered at the Company's Annual General Meeting being held at 11.00am today.

Yours Faithfully

Timothy Burt
Company Secretary

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# ASX RELEASE

## WHITEHAVEN COAL AGM 2012 – CHAIRMAN'S ADDRESS

Good morning ladies and gentlemen and welcome to the Whitehaven coal limited AGM for 2012.

My name is Mark Vaile, I am the Chairman of the Whitehaven Board of Directors and will chair today's meeting.

There is a quorum present and I formally declare the 2012 annual general meeting of Whitehaven shareholders open. It is my pleasure to welcome all shareholders and visitors.

We will begin today's meeting with my Chairman's address and then a brief overview of the company's performance from the Managing Director, Tony Haggarty. We will then deal with the formal items of business as set out in the notice of meeting.

To say this has been a transformative year for Whitehaven, almost seems to be an understatement but it is the best way to describe the changes that have taken place.

In May, Whitehaven and Aston Resources completed the merger that had been agreed late last year as well as the acquisition of Boardwalk Resources, then immediately following the establishment of the new company we embarked on the acquisition of Coalworks which was then completed in August.

We now have a unique business with significant growth potential, with our existing production of around 5 mtpa expected to grow to more than 20 mtpa by 2015. Our proven development pipeline of assets will continue to lift our productive capability well beyond that in the future.

From the time the transactions were announced, significant focus was directed to the integration of the businesses, and planning to ensure the best possible management and infrastructure capacity were available.

We are now operating as one company, with a highly experienced and professional management team with a clear strategy and a very positive future.

Rest assured that notwithstanding the recent intensity of corporate activity our focus has remained firmly on the quality assets, quality people and quality opportunities that exist in our business.

We are focussed on ensuring these assets are operated at their full potential and that our portfolio of assets and opportunities is managed in a way that minimises the impact of weaker coal prices, protects and enhances our social licence to operate and maximises the benefits to shareholders and the communities in which we operate. This will remain the main game.

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**Achievements**

Tony will shortly give the meeting an update on the status of the business. However, I wanted to touch on some of the key achievements for the year and since balance date.

The ramp up of our Narrabri mine is progressing well with 512 kt of coal produced in the first quarter, notwithstanding the usual teething problems it is a modern best practice underground mine. Conditions are excellent, the economics of the project are very good and we are now managing to secure a well-trained and committed workforce

Last week we finally received the NSW government approval for our Maules Creek development, this has been an exhaustive process covering extensive community and stakeholder consultation and specialist expert assessments of environmental impacts.

Maules Creek is undoubtedly one of the best coal developments in the world, with a low stripping ratio, low development costs and very competitive operating costs. Not only will it underpin Whitehaven's growth for many years but it will also help to future proof the company from possible future volatility in the market.

We are now in the final stages of gaining approval from the Federal Department of Sustainability, Environment, Water, Population and Communities under the EPBC Act.

Notwithstanding weaker coal prices we will be bringing the Maules Creek project into production as quickly as possible. Our clear objective is to be producing coal by Q1, 2014.

In FY2012 our open cut mines performed at similar levels to last year, with production hampered by exceptionally wet weather in the December and March quarters. The lower production levels had an adverse impact on overall costs, with this being exacerbated by the mine scheduling changes required to address related water management issues.

In the first quarter our open cut mines have generally performed well with an increase in ROM production of 13% over the same period.

On Thursday last week, we made the difficult decision to place our Sunnyside mine on care and maintenance. Mining operations will be completed there in the coming days, with the reduced production being offset by an increase in production, within our existing consents, at our lowest cost open cut mine – Werris Creek.

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**Sustainability**

We are highly aware that with our ongoing expansion comes the need for unwavering corporate responsibility.

First and foremost this responsibility is for the health and safety of our employees. We have invested significantly in our safety resources and processes during the year, including seeking broad feedback and input from our workforce as to how we can further improve. You can read more about our safety performance and initiatives, as well as our other sustainability initiatives, throughout this report.

Additional resources have also been allocated to our expanding environmental team. As mining becomes more prominent throughout the region it is clear to both mining companies and the community more broadly, that cumulative impacts need to be monitored and managed. This process is currently in its infancy but Whitehaven continues to work with government agencies and other mining companies to develop a monitoring framework that can be expanded as development increases.

In terms of our involvement with the community there is a valid expectation that we will not only engage with communities through our ongoing consultation program, but continually seek and listen to the views of a wide spectrum of community groups and organisations. Given the majority of our workforce and senior managers live in the region, this engagement is happening on a constant basis.

It is extremely important to Whitehaven that our employees live in, and enjoy being part of, the local communities in which we operate. From time-to-time we will need to rely on fly-in fly-out contractors (mainly from NSW) to supplement our local workforce, mainly during construction, but we are making every effort to build our local workforce.

We continue to work with local councils to provide input into the planning processes required to address housing demand and social impacts linked to growth in our workforce, as well as specific mine and local infrastructure issues.

Whitehaven remains the largest corporate contributor to the region with more than 1300 direct employees and contractors in the region. A large percentage of these employees reside in north west NSW, in line with our commitment to maintaining a locally-based workforce.

Economically, our contribution to the region continues to grow. Total operating expenditure in producing coal was approximately $396.7 million in FY2012, most of which was spent in local and regional economies. Royalties paid directly to the NSW government in FY2012 were approximately $33.4 million.

In addition to this, we continue to support a wide range of community organisations with more than $115,000 donated during the year. In addition, more than $26 million has been committed to local

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infrastructure and community initiatives as part of our voluntary planning agreements with local councils.

**Management & succession planning**

Now turning for a moment to the team we have in place, we are fortunate to have an extremely experienced and professional management team, many of whom have a successful track record of bringing major coal developments on stream into production.

We are continuing to attract high calibre individuals to the team and have implemented a new corporate structure which will support the expected growth in our business, both in terms of tonnes mined, and complexity.

In addition, succession planning at Whitehaven has been receiving careful consideration for a long time – and was on the Board's agenda prior to the Whitehaven merger with Aston resources. As you know, Tony indicated publicly at the time of the merger that he would be continuing as Managing Director of the merged entity, but not indefinitely.

In recent months, with the implementation of the new Whitehaven organisation structure, succession planning has been refocused, in particular with respect to Tony's role. This process is in its early stages and, as is accepted practice, is proceeding in confidence.

The Board holds Tony in the highest regard. He continues to lead Whitehaven's operations, development projects and assessment of various attractive strategic opportunities with the full support of the Board and his management team well into the future.

I am confident that, whatever the outcome of succession planning considerations, Tony will continue to have a significant involvement in the affairs of the company well into the future.

Ladies and gentlemen on behalf of the Board, I would like to take the opportunity to thank one of our directors, Allan Davies who has decided to retire as a director at the conclusion of this meeting. Allan has been one of the key contributors to the growth and development of Whitehaven and plays an extremely important role within our business as executive general manager operations. Allan joined Whitehaven in October 2008, and was appointed executive director operations in February 2009. I would like to thank Allan for his significant contribution to the Board and his ongoing contribution to the business. Allan's decision to retire as a director will result in an increase in the proportion of non-executive directors on the Board.

**Outlook**

Now turning to the outlook for our business. Since last year's AGM, coal prices have fallen substantially, this has been reflected in the market value of coal companies around the world. Export

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coal prices have fallen substantially over the last six months and, after rallying mildly in July/August, have fallen to new lows over the last few weeks.

The benchmark price of Whitehaven's metallurgical product, Newcastle semi-soft coking coal (SSCC) has fallen from around US$140/t fob in the September quarter to around US$115 per tonne in the December quarter, with further discounts being sought by buyers in secondary markets.

Similarly, the monthly index price of standard Newcastle thermal coal (NEWC 6,000 kcal/kg) has fallen from over US$90 per tonne in July to less than US$80/t in October.

It is clearly difficult to have a high degree of confidence in predicting future coal prices for FY2013, particularly at this stage of the financial year. There is currently little sign of a market rebound, although forward markets are showing improving prices and there is the prospect of renewed demand growth from China in early 2013.

In conclusion can I take the opportunity to thank the Board and management team for their hard work and support since the establishment of the new company. But most importantly can I express our sincere gratitude to our entire workforce who are literally toiling at the coal face to secure you're investment and deliver value adding growth to the company.

The Hon Mark Vaile AO
Chairman

# Whitehaven Coal Limited

## Delivering Growth

## AGM 2012

Sydney, Australia
1 November 2012

## Disclaimer

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.

# Financial highlights - FY 2012

- **Net profit after tax (NPAT) of $62.5 million[1]**
- **Underlying NPAT (excluding Significant Items) of $57.8 million**
- **Final Dividend of 3.0 cents per share fully franked, record date 17th September, payment date 30th September**
- Average cash cost of sales per tonne (excluding royalties) up to $69.93, due primarily to explosives supply issues, wet weather impacts on coal production and mine scheduling, and under-utilisation of TOP infrastructure contracts
- EBITDA of $149.2 million, including $6.1 million loss from sales of purchased coal
- Net cash inflow of $306.0 million
- Strong financial position at 30 June with net assets of $3,411.1 million, including $513.6 million cash on hand and interest bearing liabilities of $489.4 million

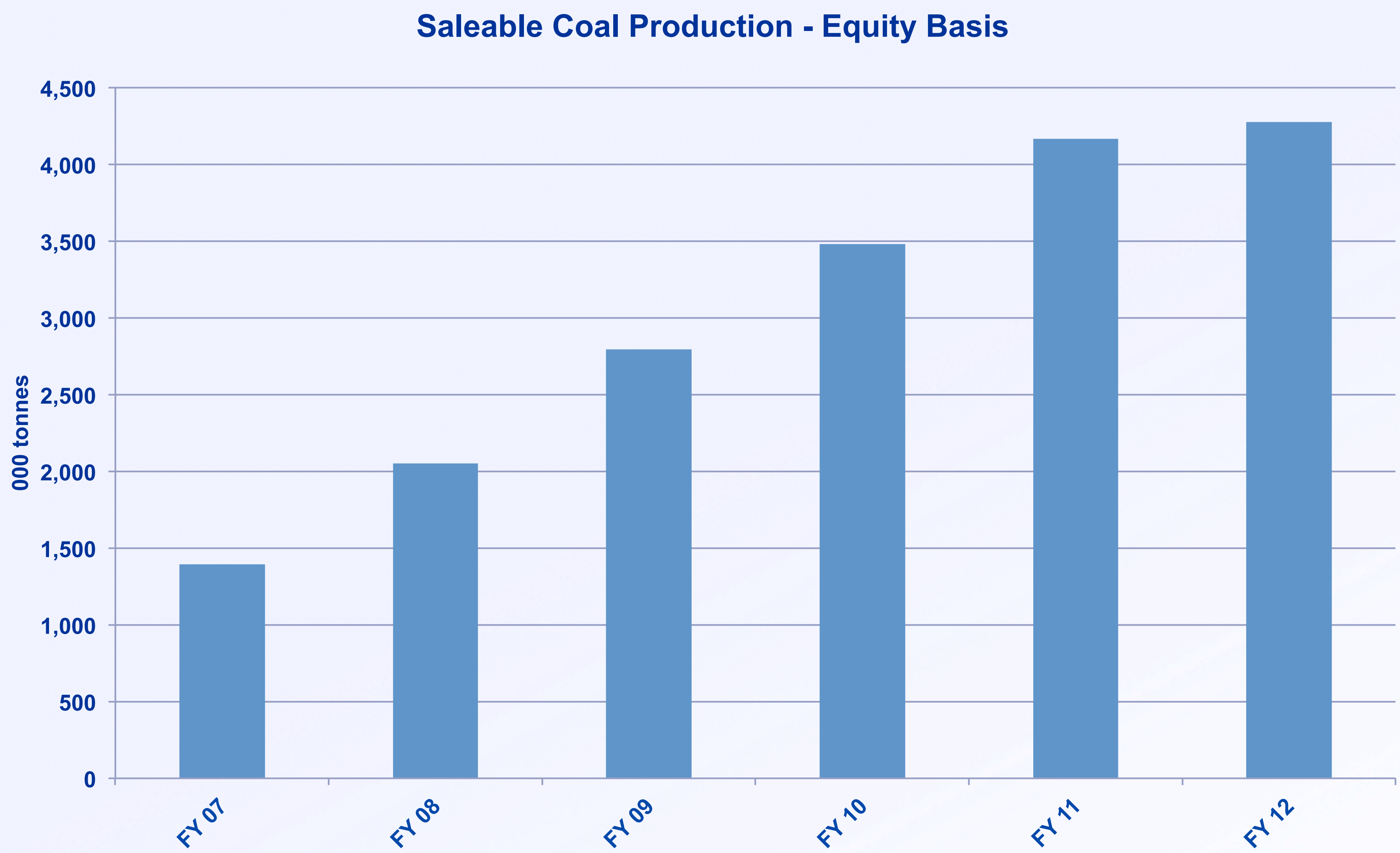
Note 1. Including NPAT of $4.7 million from Significant Items

# Operating highlights - FY 2012

- ► Safety and environmental performance very good across Whitehaven's operations, with a range of initiatives put in place to promote continuous improvement
- ► Overburden removal quantity as planned for the year, but coal production adversely affected by closure of the Orica explosives plant in November/December 2011 and severe regional flooding in February 2012
- ► Short term lost production during this time, plus consequential mine scheduling issues had significant impacts on coal production, particularly Werris Creek where mine sequencing is critical for high productivity
- ► Despite this, saleable production up 4% to 4.9 Mt (100%), with increases from Gunnedah operations and Narrabri off-setting shortfall at Werris Creek
- ► Coal sales fell by 8% during the year to 6.1 Mt (100%), with sales of own coal increasing by 3% to 4.9 Mt and coal purchases falling by 34% to 1.2 Mt, as legacy contracts ended
- ► Narrabri longwall installed in May and early June and is steadily increasing production towards Narrabri's initial target of 6 Mtpa


WHITEHAVEN COAL

# Saleable coal production increase continues



# Business development highlights - FY 2012

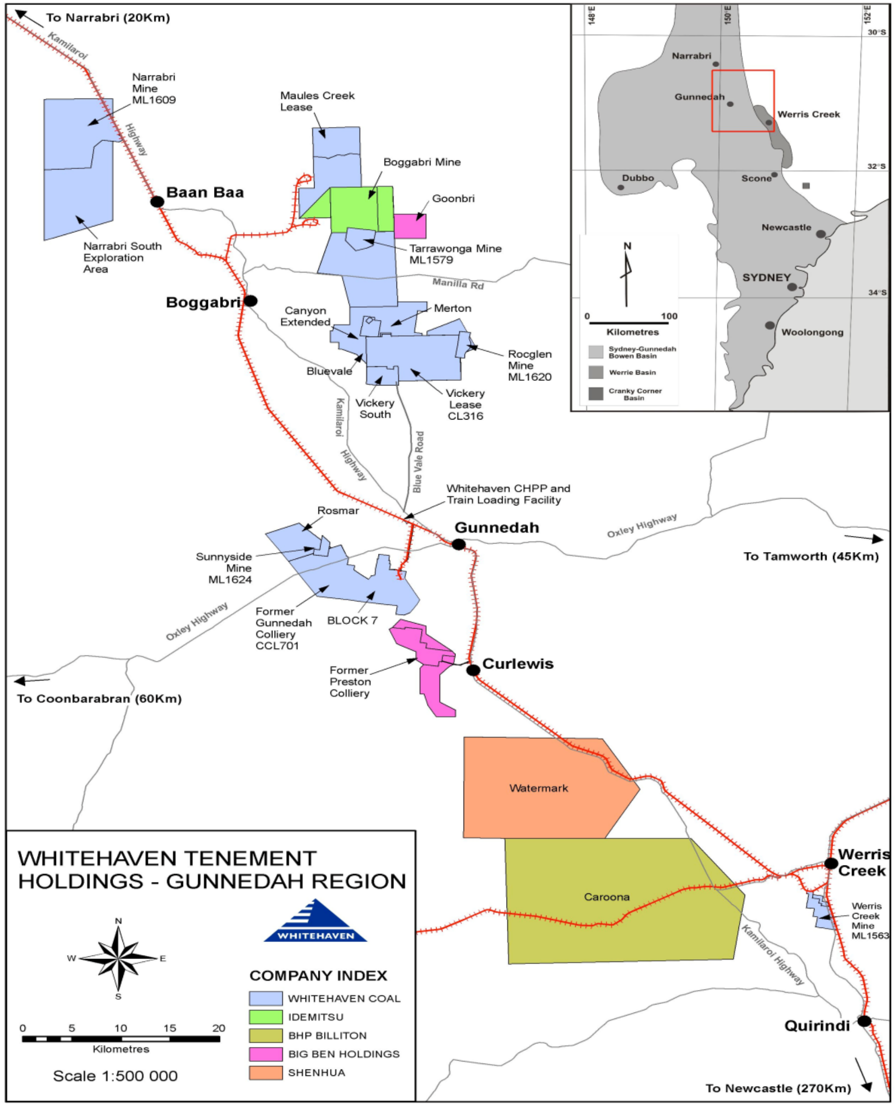
- Completed the merger with Aston Resources and Boardwalk
- Completed the acquisition of Coalworks to further consolidate Whitehaven's position in the Vickery and Ferndale projects
- Completed the sale of a 10% JV interest in the Maules Creek JV to J-Power for $370 million
- Substantial increases in JORC Coal Resources and Reserves (Refer 24th August JORC Report)
- Received approval from the NSW Minister for Planning for ~20 year life-of-mine operations at Werris Creek, up to 2.5 Mtpa
- Environmental Assessment for expansion of the Tarrawonga Mine to 3 Mtpa over a ~20 year life, including sharing of new CHPP and rail facilities with Idemitsu (Boggabri Coal) progressing through the approval process
- Progressed Vickery project definition and Environmental Assessment, to be lodged in November
- NCIG Stage 2AA commissioned and, with Stage 1, is operating as planned. Shareholder commitment and financing of the final stage of NCIG (Stage 2F) achieved in August with project on time and budget
- Entered into a substitute shipper agreement with another NCIG user for additional port capacity during the period 2012 to 2015. Obtained access to additional PWCS port capacity from T4, scheduled for 2016
- Took delivery of a third new train under the PN long term rail haulage contract



WHITEHAVEN COAL

# Gunnedah Basin has sustainable competitive advantages Whitehaven has consolidated a very strong position

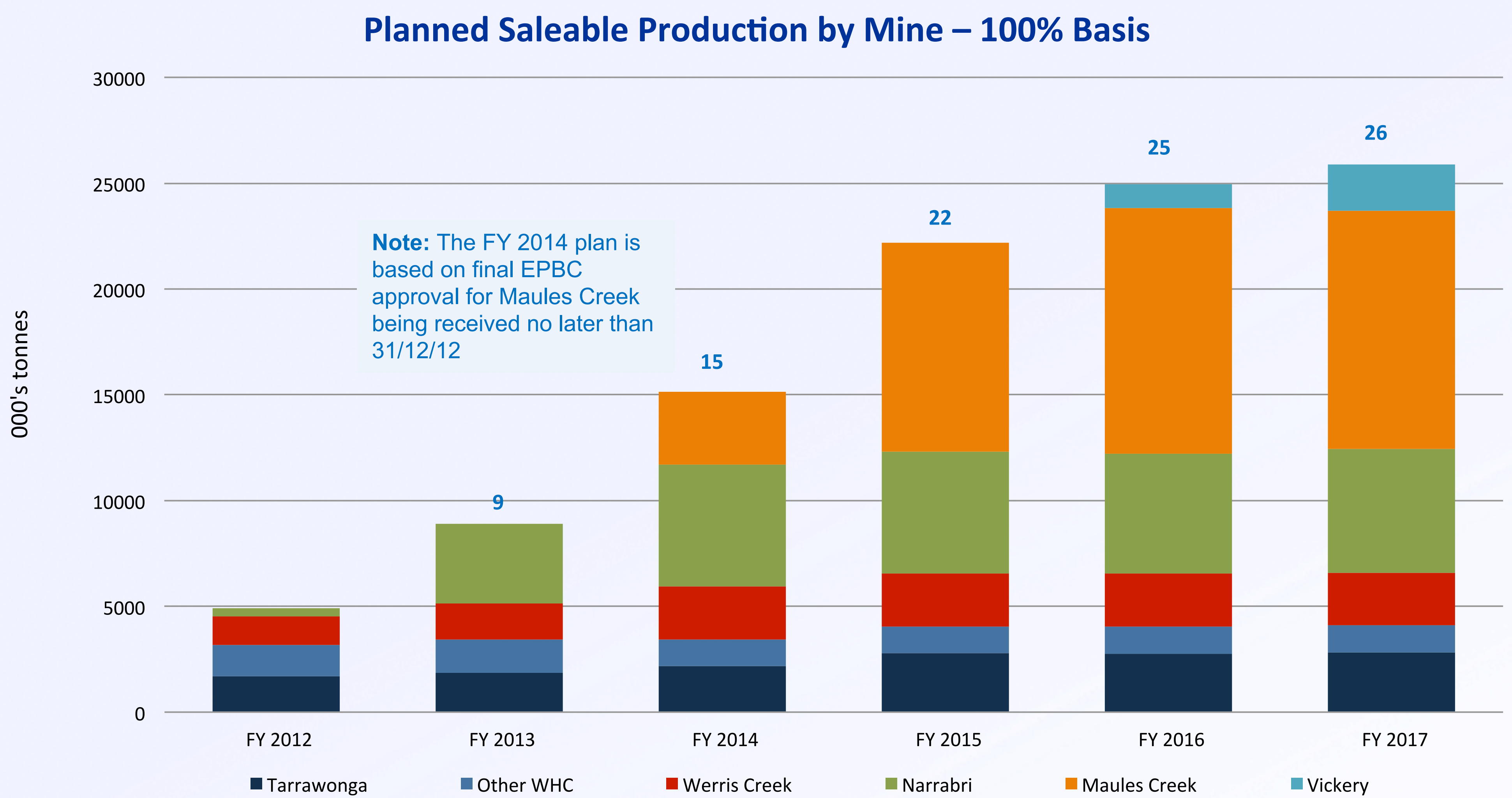
| | |
|---|---|
| **Large reserves of excellent quality coals**<br><br>(Updated JORC statement issued 24th August 2012) | ► Low ash<br>► Low sulphur<br>► Low phosphorus<br>► High energy<br>► Coking properties<br>► Favourable ash & trace element chemistry<br>► Flexibility to produce premium products for multiple markets |
| **High yield of saleable coal** | ► Raw coal very clean<br>► 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 of ~7.5 bcm/t ROM (~8.3 bcm/t product)<br>► High yield reduces FOB cash cost per tonne |
| **Established infrastructure** | ► Newcastle largest export coal port Whitehaven capacity at PWCS, NCIG & T4<br>► Rail track & train capacity available |






WHITEHAVEN COAL

# Substantial near-term production growth from Narrabri and Maules Creek, Vickery to follow




*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..*

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

## 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% |
| Vickery | 82% | 55% |
| Narrabri | 30% | 30% |

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

## Potential saleable production mix (Mt, 100% basis)


**FY2012: 5Mt** **FY2017: 26Mt**

## Planned saleable production mix (Mt, 100% basis)


**FY2012: 5Mt** **FY2017: 26Mt**

*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..*


WHITEHAVEN COAL

# Narrabri fully operational, all infrastructure in place

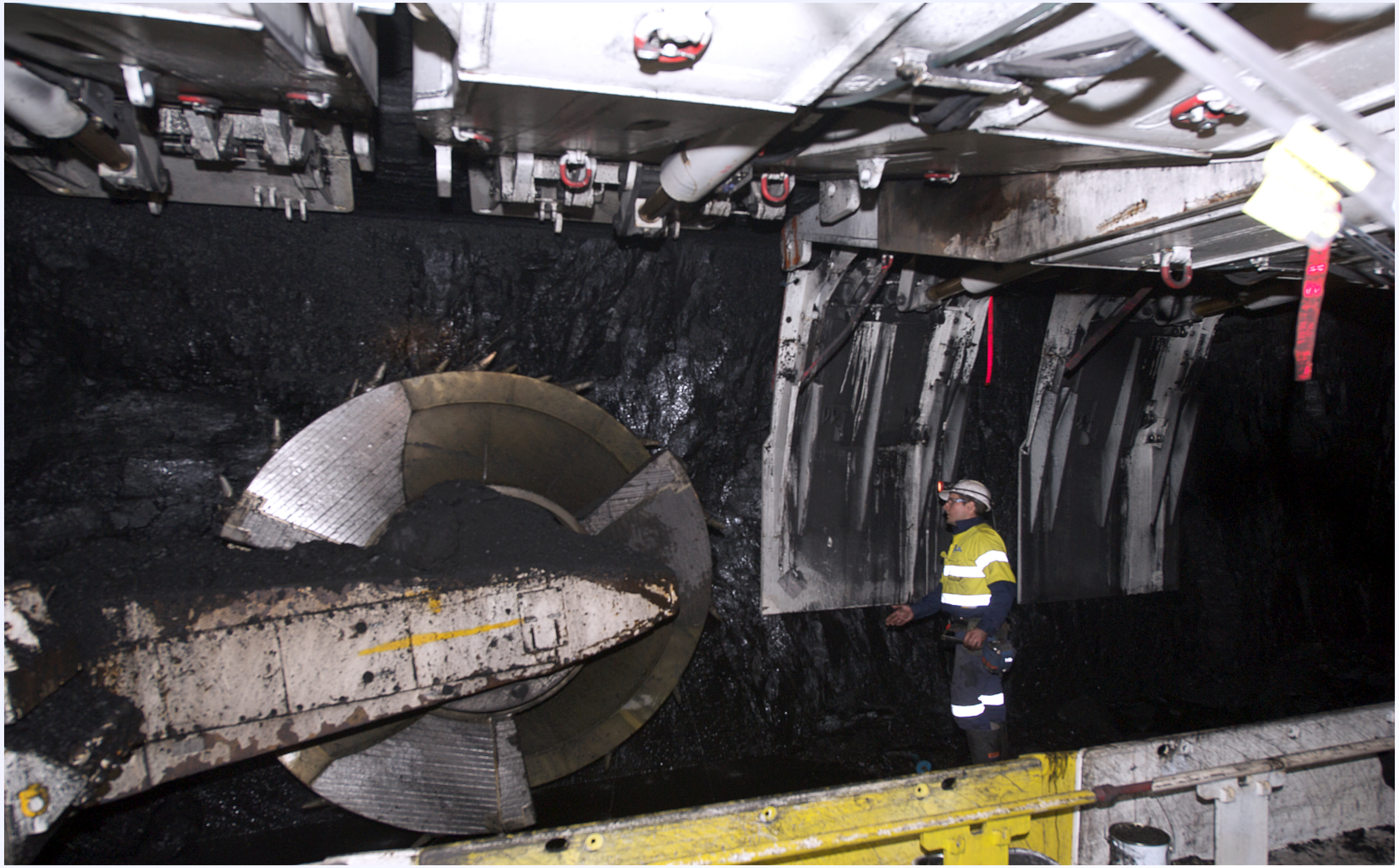
- Gas drainage well ahead of development, residual gas content low, no issues for LW
- CHPP not yet achieving 1,000 tph, Sedgman addressing this
- Roof caving well, including in un-conditioned area
- Caving of roof coal looks positive for Top Coal Caving (TCC), but still early days



WHITEHAVEN COAL

# Longwall installed and operating

- Engineering teething problems being resolved – e.g. shearer set-up, picks & hi-set valves
- Main issue to resolve is automation
- Operator skills improving and CAT/Bucyrus supporting until LW reaches design performance





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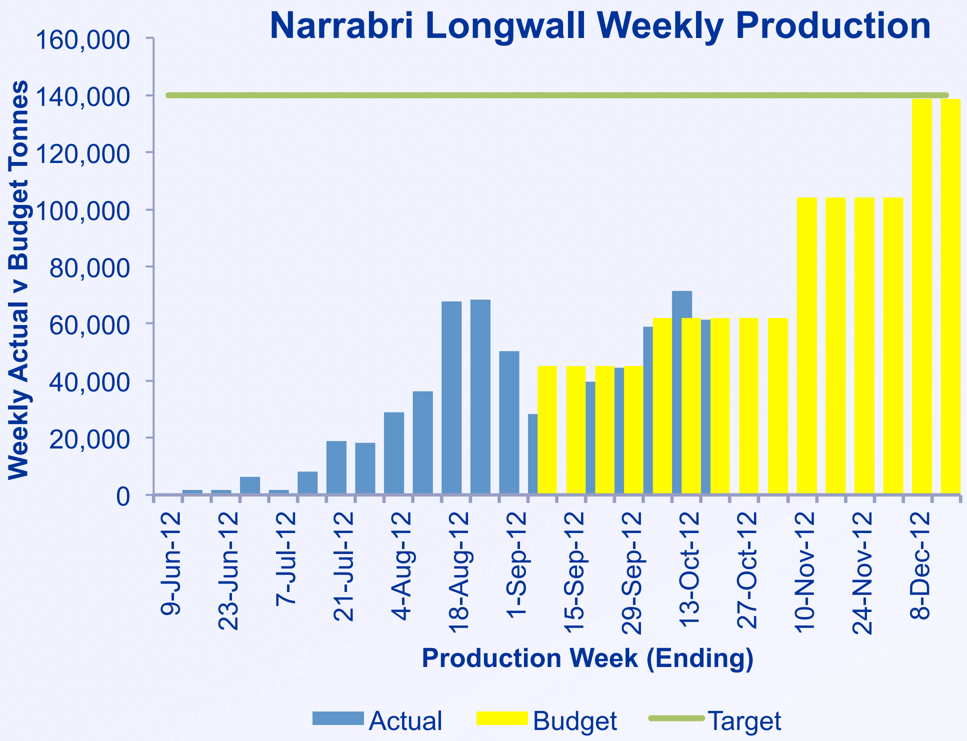
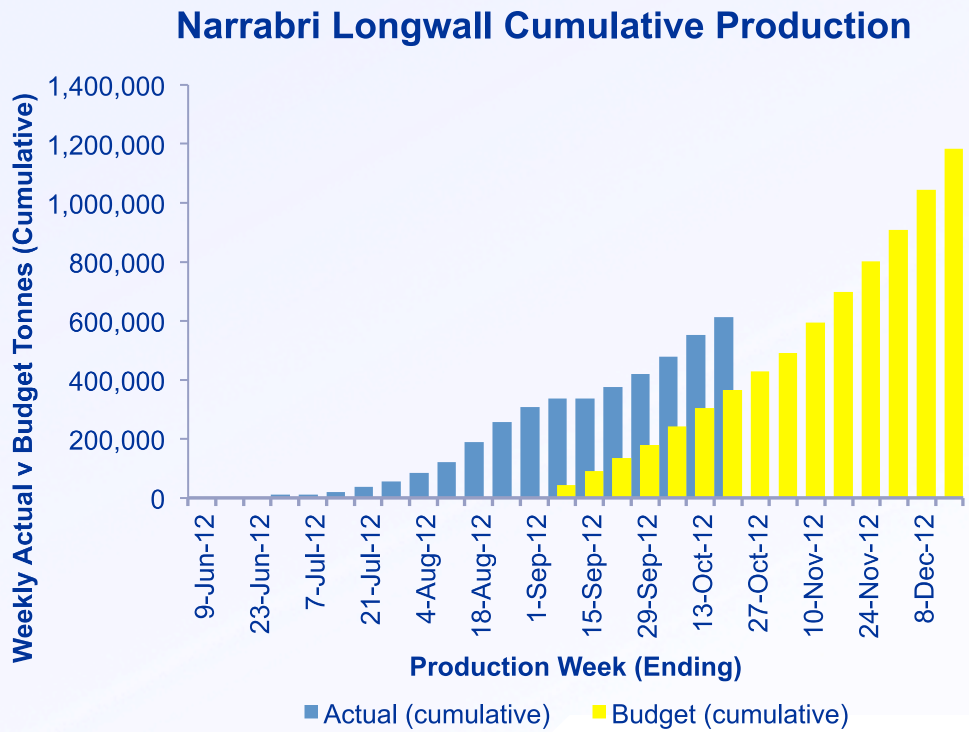
# Production ramping up

- ► Current 6 Mtpa target based on 65 cutting hours per week
- ► Industry best practice is ~90 hours per week, stretching to 100
- ► Narrabri has UG coal handling capacity and is approved to 8 Mtpa
- ► Upgrade to Stage 1 thermal coal crushing system underway to give additional 1,000 tph
- ► Need to lift development rates to ensure continuity of longwall production




WHITEHAVEN COAL

# NSW Government approval received for Maules Creek

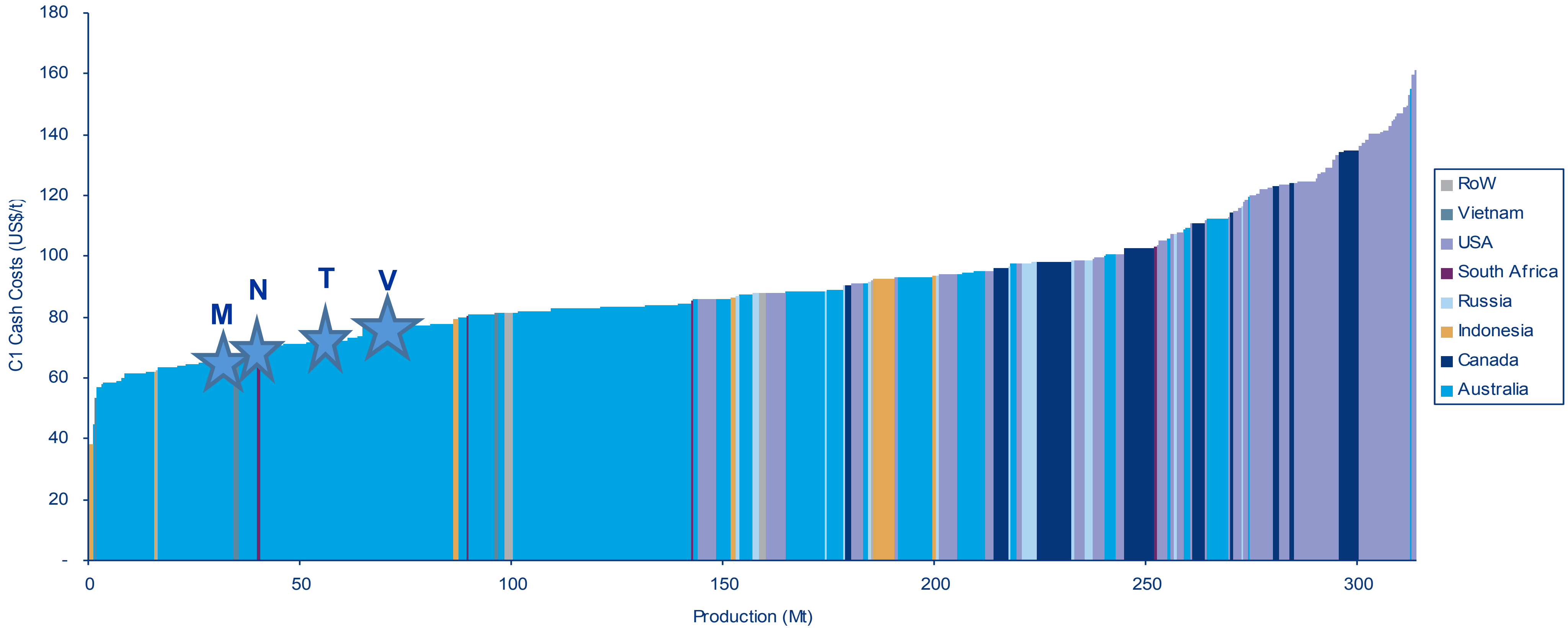
- Maules Creek project registered with NSW Government in August 2010
- Environmental Assessment completed and lodged in February 2011
- Aston expected assessment to be completed and approved by end 2011, based on previous operation of NSW planning system
- No progress after March 2011 NSW election, until August 2011 when process re-started
- Maules Creek was then subject to full assessment and Planning Assessment Commission (PAC) process, including a public hearing in November 2011.
- PAC report in March 2012 recommended approval with the usual stringent conditions
- Six months later, Project referred to PAC2 (consent authority) for approval
- Approval received on 23rd October 2012, more than eighteen months after lodgement of the EA
- Federal approval under EPBC Act now required following NSW approval
- If EPBC approval is received before year's end, first coal is expected in early 2014

# Maules Creek one of the best global coal projects

- **Economics of Maules Creek are compelling**
  - Competitive capital development costs
  - Low stripping ratio
  - High yield (80-90%) of excellent quality SSCC and/or thermal coals
  - Very competitive cost structure against global competitors
- **Joint Venture partners have valued the project at up to $3.7 billion**
- **Project brings very large employment and economic benefits to the NSW North West region**
  - Up to 1,000 construction jobs and up to 500 permanent jobs
  - New capital investment of more than $750 million
  - Annual operating expenditure in the local region of more than $500 million per year for at least 25 years
  - NSW royalties of more than $100 million per year

# Competitive cost structure in global metallurgical coal

## Global seaborne metallurgical coal - C1 cash cost curve[1] 2012 (US$/FOB Nominal)




Source: Wood Mackenzie

*Note:*
*1 C1 Cash Cost include Mining, Coal Preparation, Transport, Port, and Overhead costs. It does not include Royalties and Levies.*
*2 WHC Ltd mines are expressed as follows (M) denotes Maules Creek, (N) denotes Narrabri, (V) denotes Vickery, (T) denotes Tarrawonga, (W) denotes Werris Creek,*
*3 US$:AU$ 0.97 exchange rate*

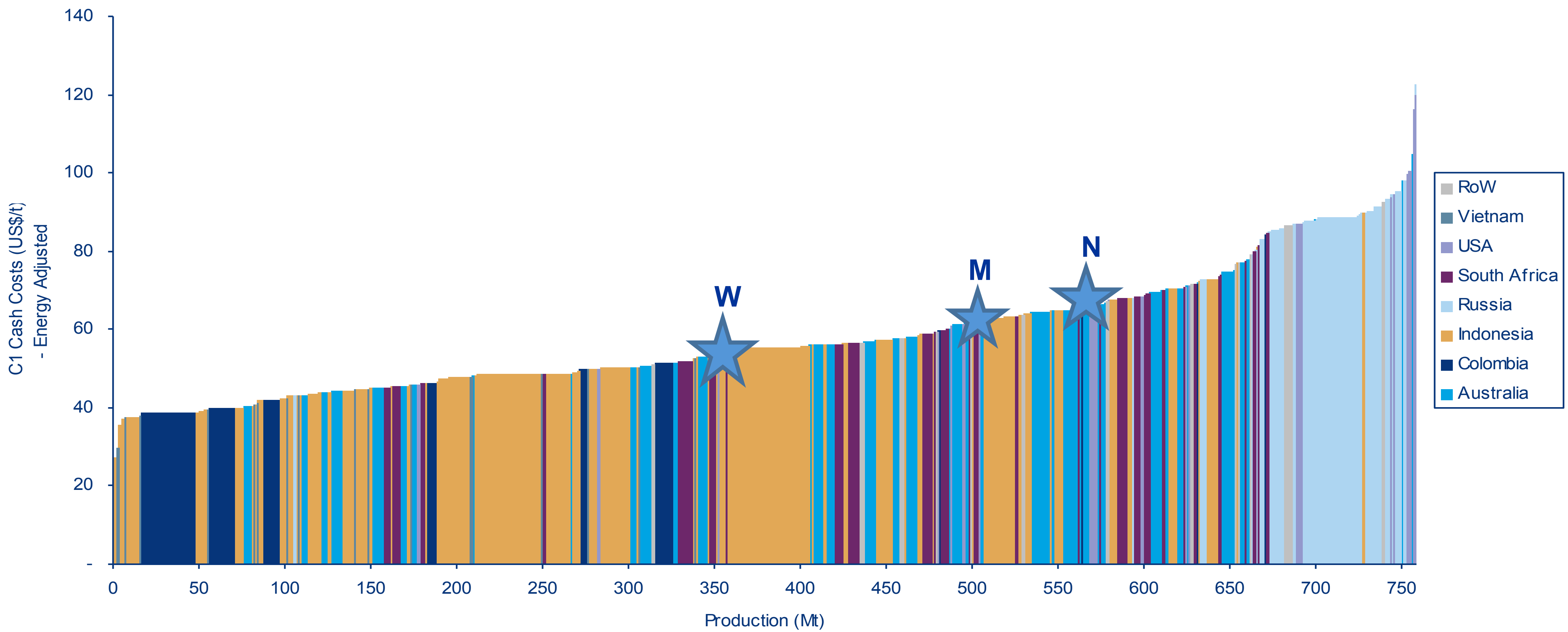
*Source: Cost Curve by Wood Mackenzie, Overlay of WHC's mines by WHC Management*



WHITEHAVEN COAL

# Competitive cost structure in global thermal coal

**Global seaborne thermal coal - C1 cash cost curve[1] 2012, Energy adjusted[4] (US$/FOB Nominal)**




Source: Wood Mackenzie

*Note:*
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*3 US$:AU$ 0.97 exchange rate*
*4 Energy adjustment based on Newcastle benchmark coal - 6,322 kcal/kg (gar)*

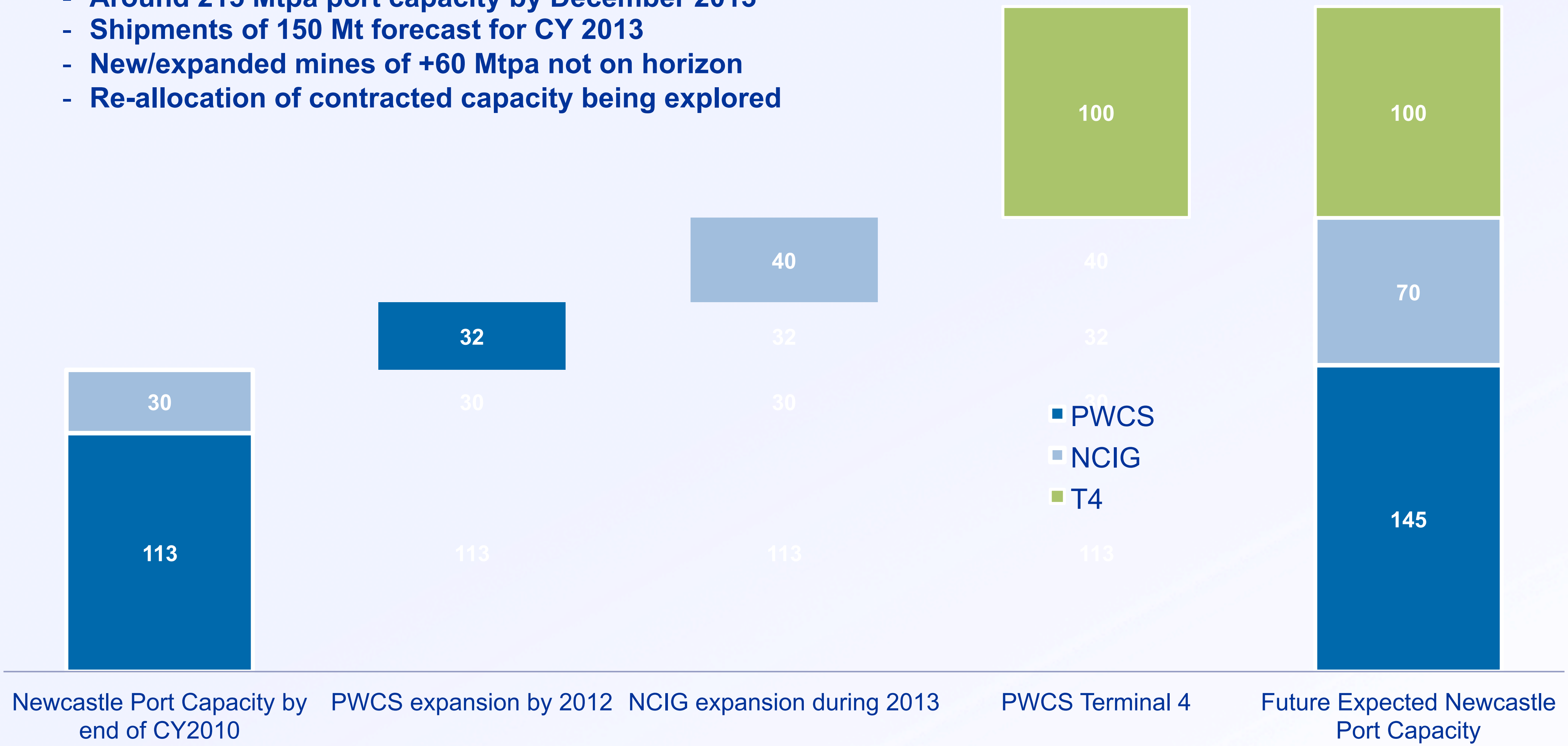
*Source: Cost Curve by Wood Mackenzie, Overlay of WHC's mines by WHC Management*



WHITEHAVEN COAL

# Newcastle port capacity has grown rapidly

- Around 215 Mtpa port capacity by December 2013
- Shipments of 150 Mt forecast for CY 2013
- New/expanded mines of +60 Mtpa not on horizon
- Re-allocation of contracted capacity being explored





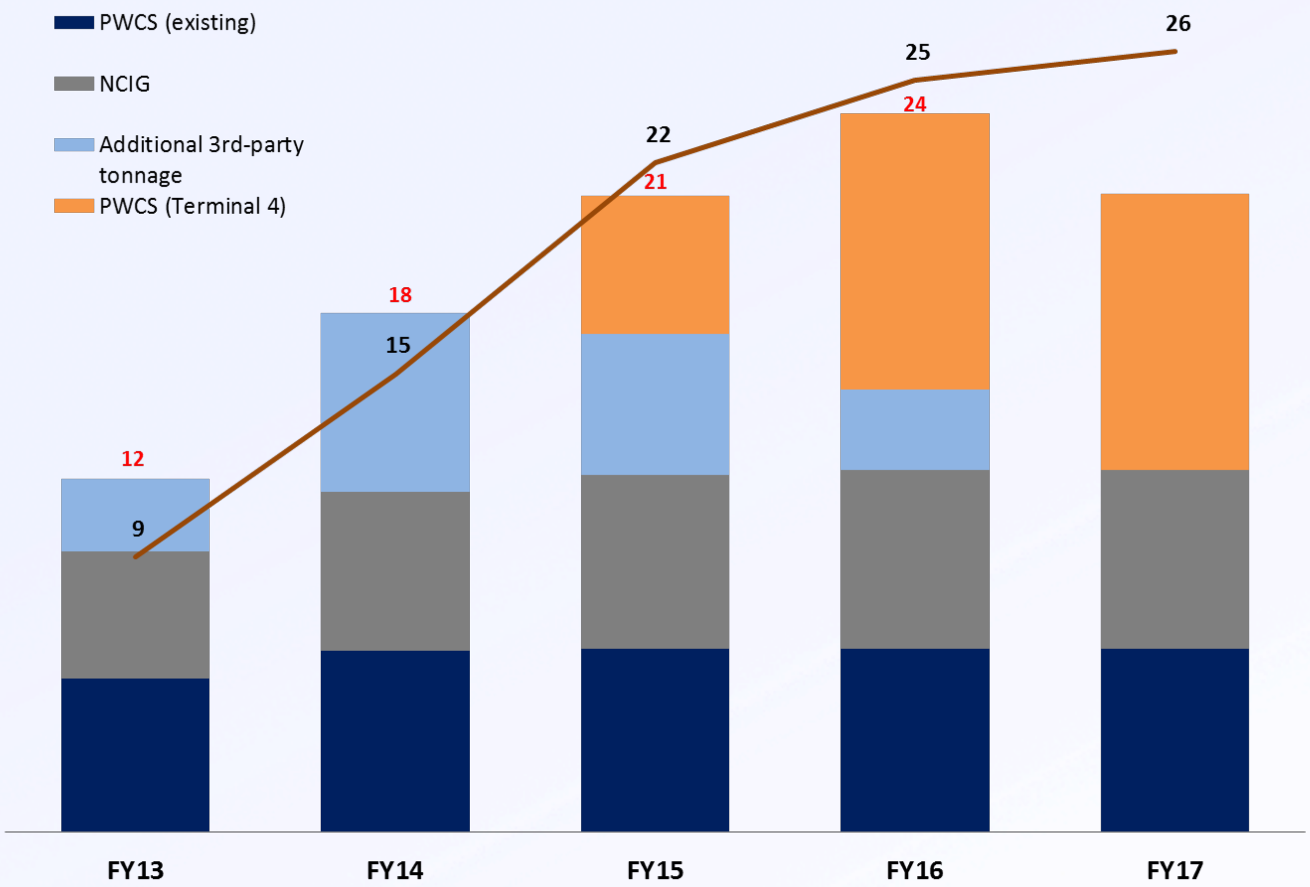
WHITEHAVEN COAL

# Infrastructure available to support planned growth

## Comments

- Strategic 11% shareholdings in Newcastle Coal Infrastructure Group
- Medium to longer term capacity gaps to be secured by accessing surplus capacity from other producers, plus additional PWCS (Terminal 4) allocations
- Rail infrastructure expected to be available to support production plans
  - Whitehaven has long term track access agreements with ARTC and a long term haulage agreement with Pacific National.
  - Track upgrades identified by ARTC to increase rail capacity to ~ 60mtpa from the Gunnedah Basin

## Port capacity and export coal sales (Mt, 100% basis)[1]




*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..*

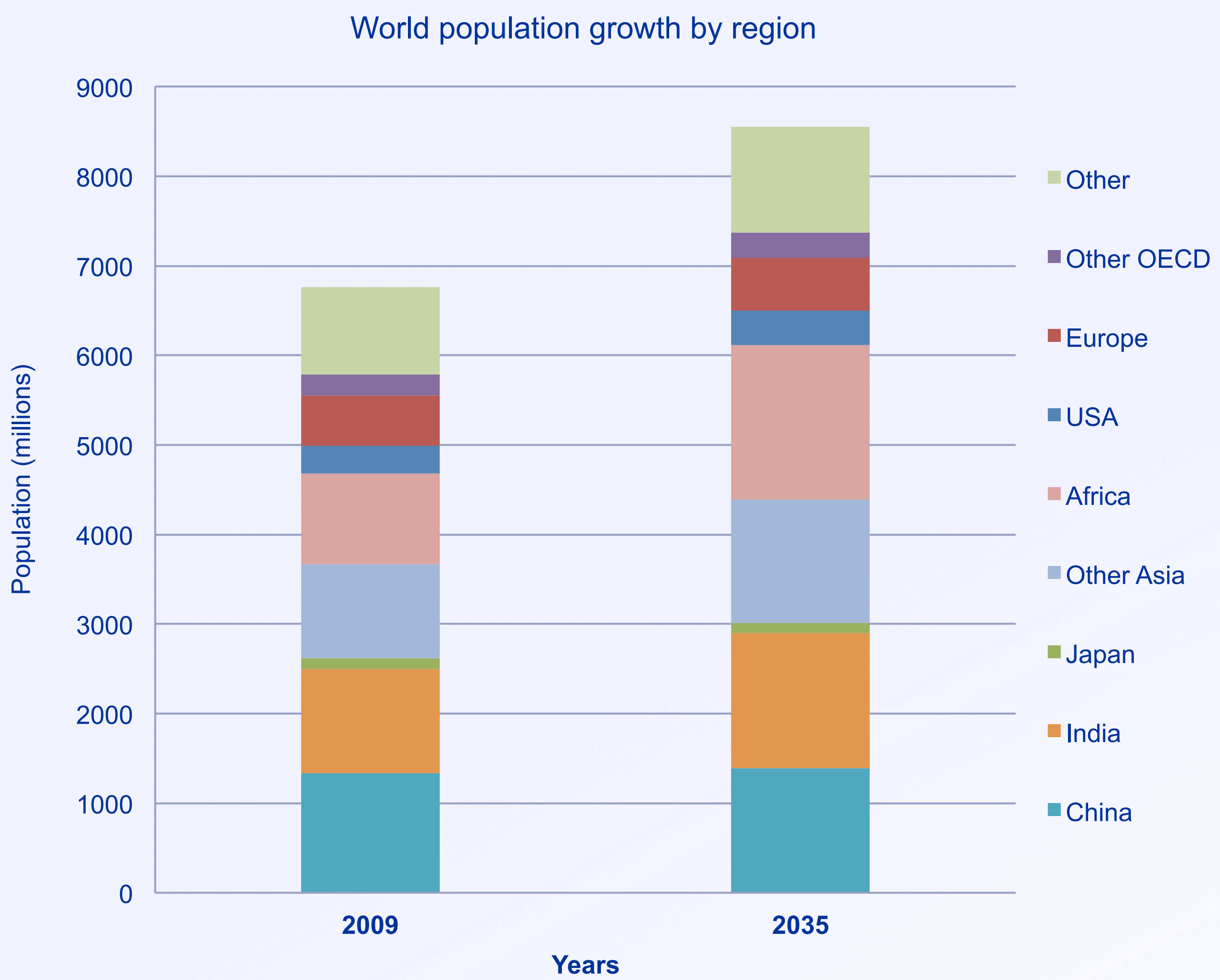
# Rail track capacity to meet Whitehaven's growth
# New trains being acquired as needed for growth

- Whitehaven has entered into a long term track access agreement with ARTC which provides capacity to meet Whitehaven's planned growth
- Further track upgrades have been identified by ARTC to increase rail capacity in stages to ~60 Mtpa from the Gunnedah Basin, including across the Liverpool Range
- Whitehaven  has a long term haulage agreement with PN which includes the provision of new trains to meet Whitehaven's growth plans. Three new trains commissioned so far. Capacity per train has been doubled since 2008 to 6,000 tonnes



WHITEHAVEN COAL

# Demand for energy and raw materials is driven by population growth




- **The International Energy Agency (IEA) forecasts population to increase from 6.8 to 8.5 billion by 2035**
- **The majority of this growth is in Asia and Africa**
- **Energy consumption per person (energy intensity) increases with higher living standards**
- **The heaviest energy users use 8 times per person more than China and Latin America and 20 times per person more than Other Asia, India & Africa.**

Source: IEA



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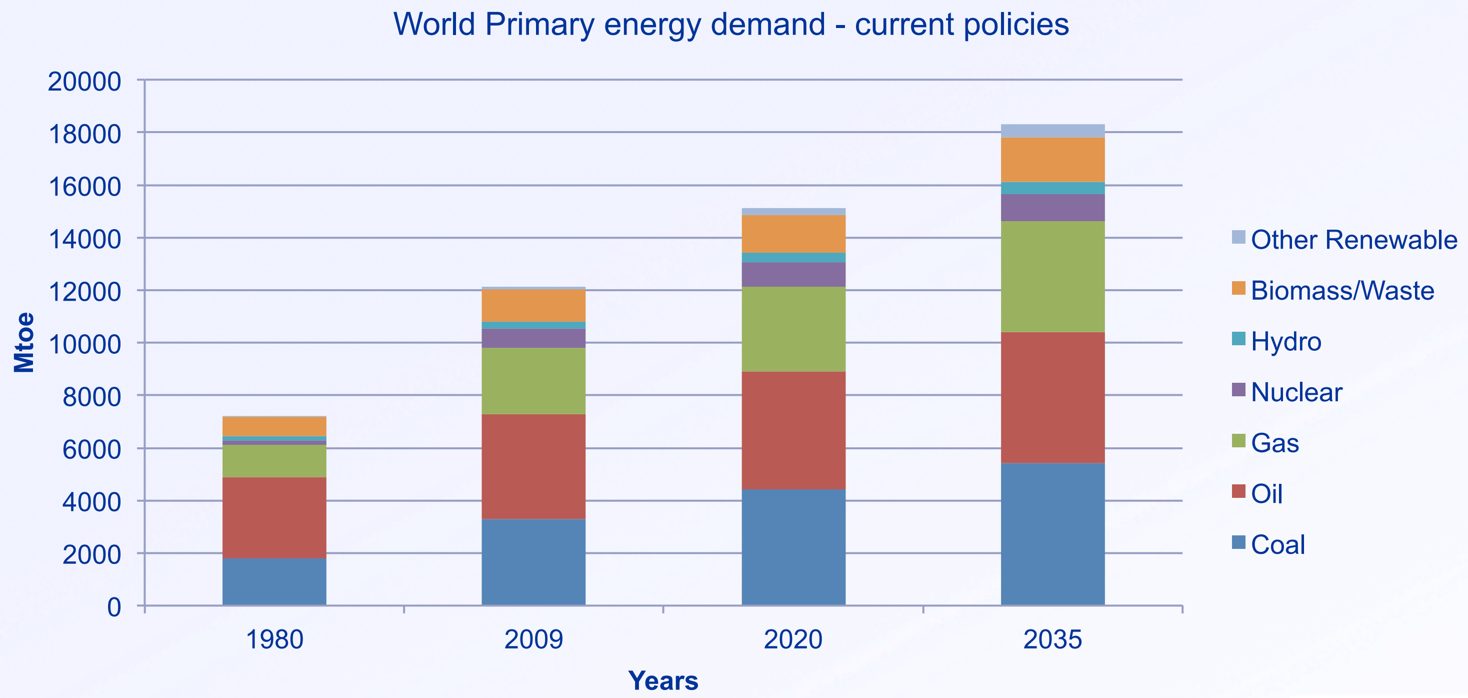
# Primary energy demand growth is being met predominantly from fossil fuels, oil, coal and gas

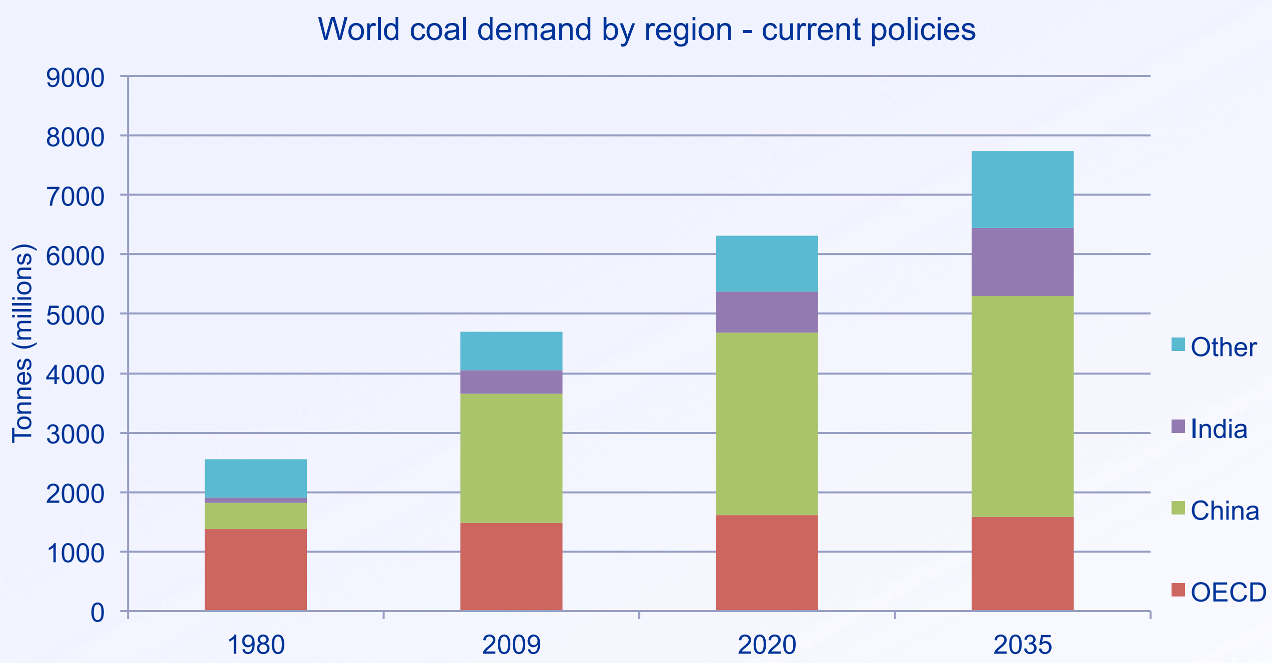
- **Nuclear power is not acceptable or available to many people. We are reliant on carbon fuels to generate electricity**
- **Coal is favoured for generating electricity as it is cheaper, easier to handle and more widely available than oil and gas**
- **Gas is now used more widely for generating electricity, but is more valuable in household use, is more expensive and supply is not as secure when compared to coal**




Source: IEA

# Coal use has increased rapidly over the last 30 years – and this is expected to continue

- World population growth & rapid economic development of the worlds largest nations will drive increasing demand for electricity and steel.
- There is no substitute for coal in making steel.
- No apparent alternatives to carbon fuels, especially coal, to meet large scale electricity demand growth, even with large increases in the use of nuclear power & renewables.
- IEA is forecasting an increase in coal consumption of almost 3 billion tpa by 2035.




Source: IEA

# Australia is the the largest coal exporter and has the competitive strengths to remain #1

- Australia has the world's best reserves of metallurgical coal and large reserves of high quality thermal coal
- Our mining conditions are generally good and our coal deposits are relatively close to deep water ports
- We have highly developed infrastructure for transporting and exporting coal
- Coal mining is "core business" for Australia. We have a vibrant, competitive industry, built up over decades
- We have technical, managerial, financial and operating expertise in coal mining which is second to none
- For the future, we are favourably located to the major growth economies of the world, China and India. This is particularly important for bulk commodities where transport is expensive
- We are seen by global customers as a stable, reliable supplier of high quality raw products
- Until recently, we have been seen by investors as a stable political, legal and fiscal regime in which to make long term investments



WHITEHAVEN COAL

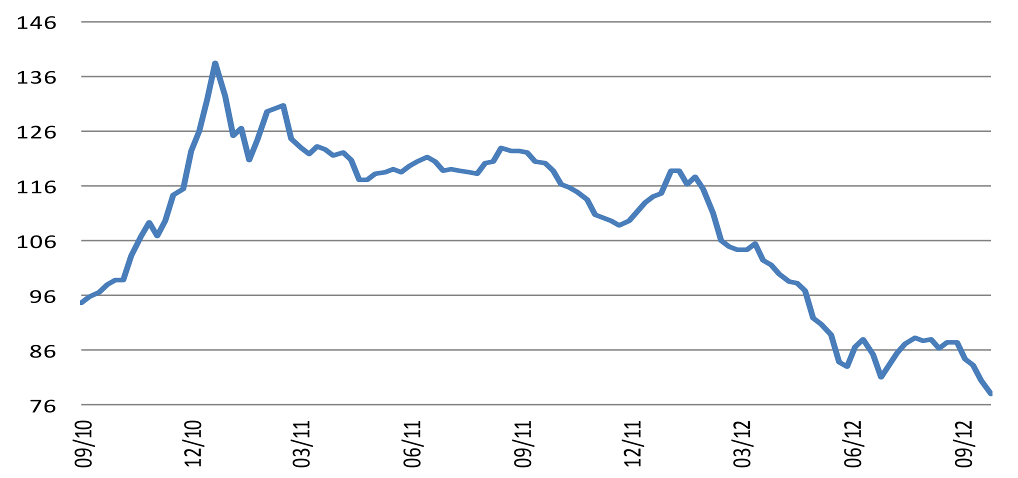
# Supply competition has increased in 2012

- Australian supply still somewhat constrained by infrastructure and ever-increasing "red tape" and "green tape", however Newcastle port capacity now in surplus
- Competition in the seaborne thermal coal market has intensified from:
  - USA – short term response to very low domestic gas prices
  - Colombia – taking advantage of low ocean freight rates
- Buyers are taking full advantage of soft markets with a spate of tenders and demands for reduced prices
- Current NEWC Index price of ~US$81/t not sustainable for most Australian producers after deducting ~8% NSW royalty and ~3% FX loss (net price of ~A$72/t FOB)
- Currently no signs of short term recovery in metallurgical or thermal coal prices, although the forward market thermal coal prices remain significantly stronger at ~US$92/t for Cal 2013 and ~US$101/t for Cal 2014

# Prices have fallen sharply in 2012 and the short term outlook is uncertain

**Thermal Coal Price - 2 years**

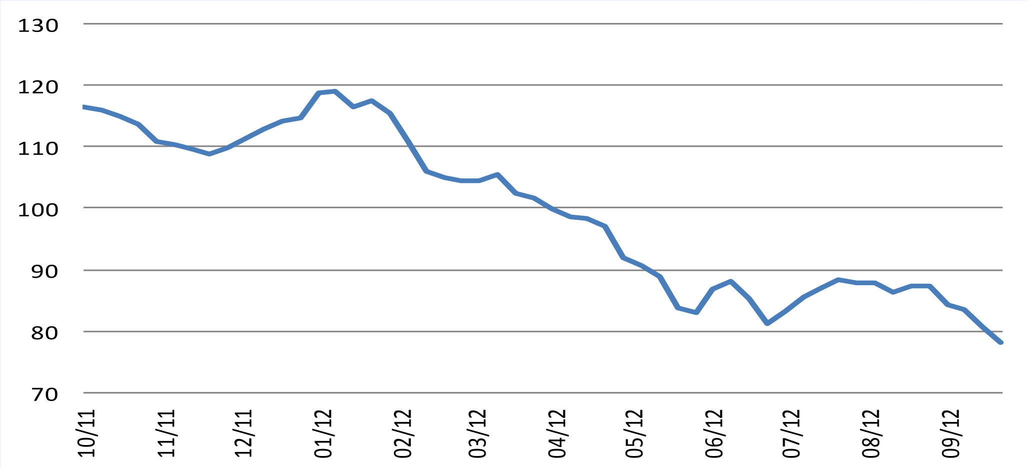
(US$/tonne)




Source: Bloomberg as at 24 Oct 2012
Note: Prices quoted on a weekly basis.

**Thermal Coal Price - Last 12 months**

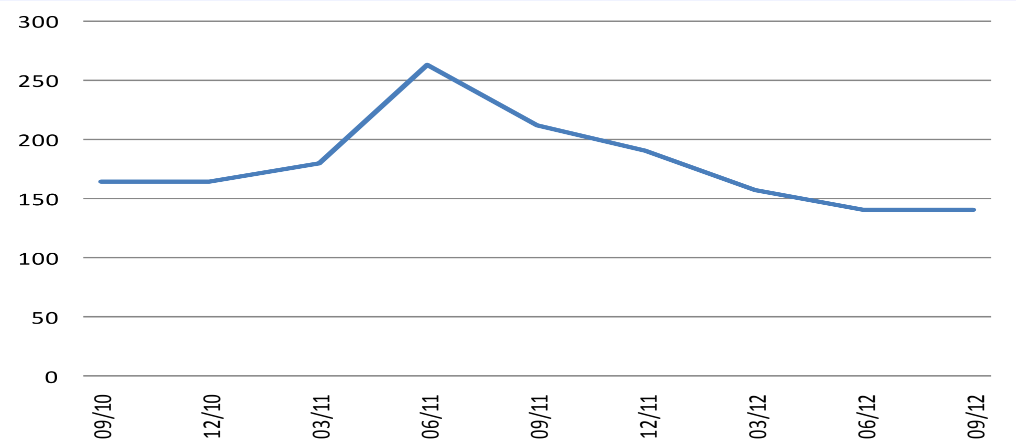
(US$/tonne)




Source: Bloomberg as at 24 Oct 2012
Note: Prices quoted on a weekly basis.

**SSCC Price - Last 2 years**

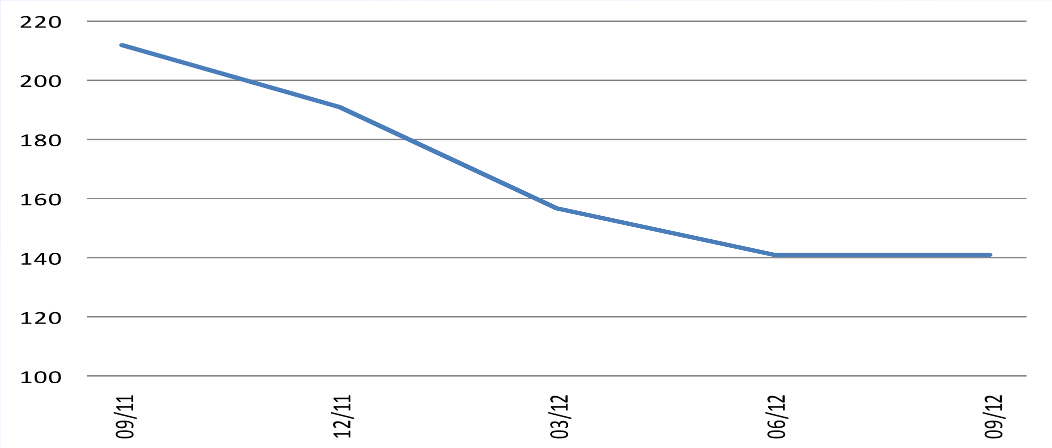
(US$/tonne)




Source: Data sourced from Parvin Walia. Based on Platts.
Note: Prices quoted on a quartlery basis

**SSCC Price - Last 12 months**

(US$/tonne)




Source: Data sourced from Parvin Walia. Based on Platts.
Note: Prices quoted on a quartlery basis



WHITEHAVEN COAL

# Whitehaven's response

- **Focussed review of operating costs to identify opportunities for reduction**
  - Optimise deployment of equipment – including replacement of hire equipment
  - Productivity improvement and cost reduction opportunities
  - Deferment/cancellation of all non-essential opex
- **Close Sunnyside and up-scale Werris Creek, to reduce average costs**
- **Maules Creek development proceeding - $575 million (75%)**
- **Focussed review of all other capital projects**
  - Re-scope Tarrawonga upgrade
  - Re-scope Werris Creek upgrade
  - Defer all non-essential project and sustaining capex
- **Core debt process nearing completion; to consolidate existing facilities to meet Maules Creek development and other funding needs over the next few years**

# Whitehaven Coal Limited

# Delivering Growth

# AGM 2012

**Sydney, Australia**
**1 November 2012**