
Whitehaven Coal Limited

ANNUAL GENERAL MEETING 2016

Australia's Leading High-Quality Coal Company

27 OCTOBER 2016



Disclosure

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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.

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 AUSTRALIAN 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 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 DATE 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

- Key Highlights
- Safety
- Financial Performance
- Operations
- Community
- Outlook for Coal Use
- High Coal Quality
- Outlook
- Appendices

Key Highlights

RECORD PRODUCTION AND RETURN TO PROFIT

PROFIT



\$20.5m
AT CYCLE LOWS

PEOPLE



843(FTE)
80% LIVING IN AREA
OF OPERATIONS

BALANCE SHEET at 30 June, 2016



\$859m Debt
DOWN BY \$77M

COAL SALES



15.4Mt
UP 42% ON
PREVIOUS YEAR

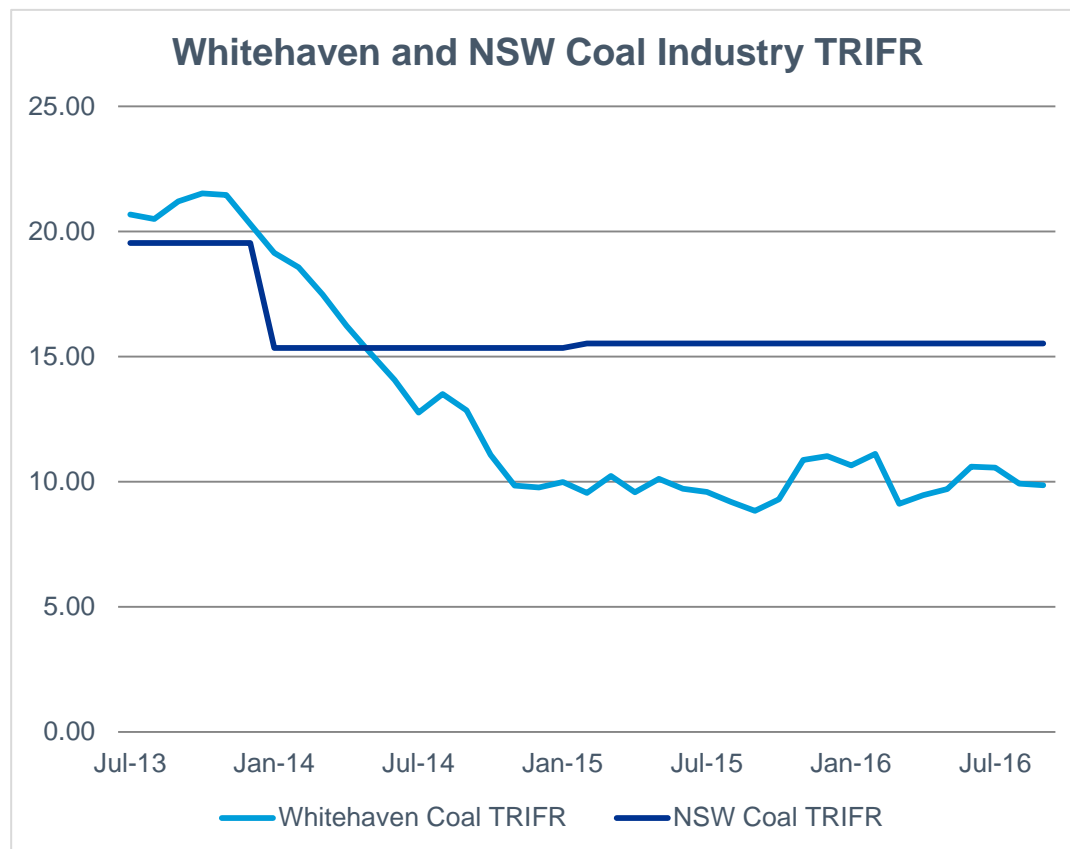
SAFETY PERFORMANCE



10.6 TRIFR
47% IMPROVEMENT
SINCE 2013

Safety

Safety Performance



- Whitehaven's TRIFR remains significantly below NSW coal mining average
- TRIFR 10.6 at end of FY2016, reduced further to 9.9 at 30 September
- Training to underpin Whitehaven's "Safehaven Rules" will be reemphasised given Whitehaven's business has grown significantly with the start-up of Maules Creek

Financial Performance

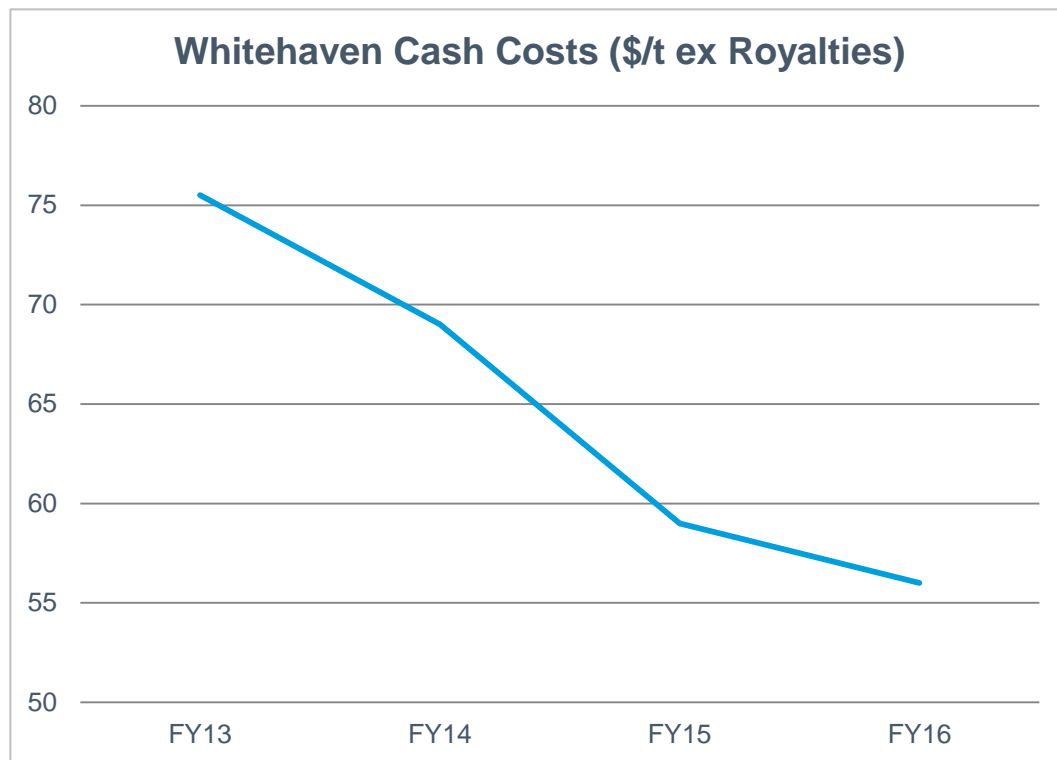
Financial Highlights

STRONG RESULTS AT THE BOTTOM OF THE COAL PRICE CYCLE

| Profit and loss | FY2016 | FY2015 | Comment |
|---------------------------------------|-----------|-----------|--|
| Net profit after tax (\$'m) | 20.5 | (342.7) | — First full year profit since FY2012 |
| EBITDA (\$'m) | 224.1 | 130.3 | — Up 72% on previous year |
| Cash generated from operations (\$'m) | 269.3 | 152.7 | — Up 76% on previous year |
| Unit cost per tonne | 56 | 61 | — Down 8%, and in first quartile |
| Balance Sheet | June 2016 | June 2015 | |
| Net debt (\$'m) | 859 | 936 | — Reduced by \$77m after paying one off \$42m taxes in H1 and capex tail from Maules Creek |
| Gearing (%) | 23% | 25% | — Gearing remains modest |
| Leverage (Net Debt/EBITDA) | 3.8 | 7.2 | — Declining rapidly |

Cash Costs

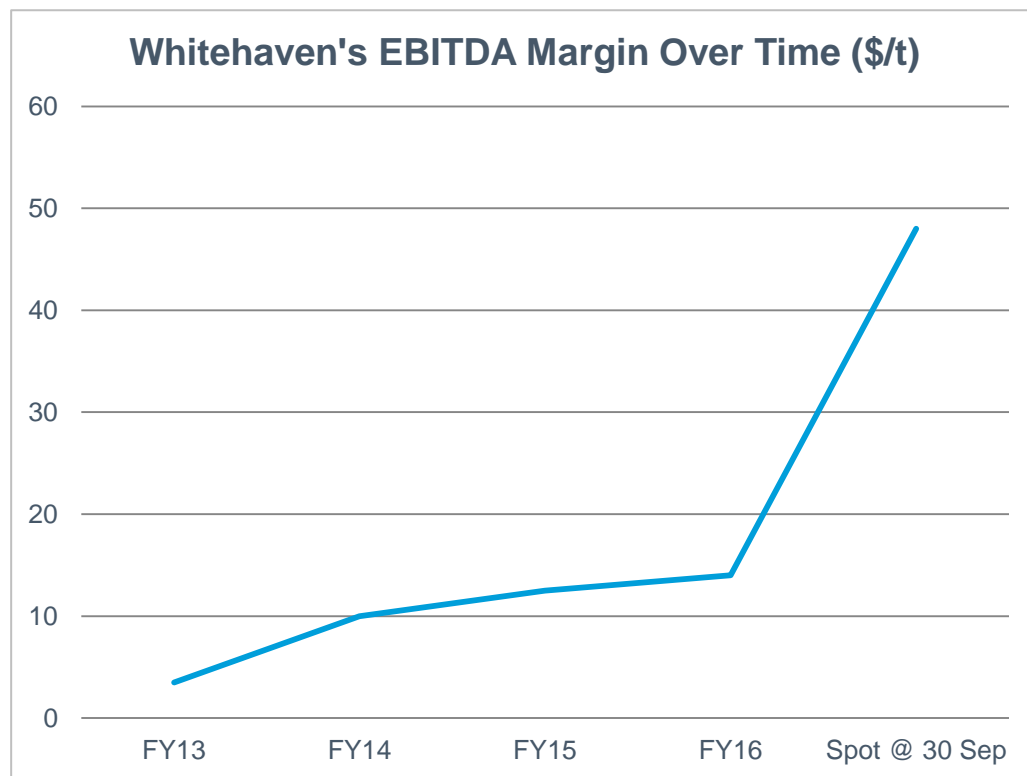
WHITEHAVEN HAS SUCCESSFULLY REDUCED COSTS IN EACH OF THE PAST FOUR YEARS



- Cash costs have fallen consistently
- Costs are in the first quartile of costs for thermal coal mines
- Costs are expected to be flat for FY17 as more higher margin SSCC is produced at Maules Creek

Cash Margins

WHITEHAVEN'S CASH MARGIN HAS BEEN GROWING FOR A NUMBER OF YEARS



Note: Spot margin based on coal prices of US\$77/t for thermal coal and US\$113/t for SSCC; exchange rate of AUDUSD 0.76 and costs ex royalty of \$56/t

- Whitehaven has consistently grown its EBITDA margin from \$3.50/t in FY13 to \$14.00/t in FY16
- The ongoing focus on costs has enabled the margin to grow despite the weak coal price environment and protected the company during the low price period
- The EBITDA margin has increased significantly following the recent increases in thermal and metallurgical coal prices

Balance Sheet

STRENGTHENING THE BALANCE SHEET WITH DEBT REDUCED

| | 30 June 2016 \$'m | 30 June 2015 \$'m |
|------------------------------------|----------------------|----------------------|
| Cash on hand | 101.5 | 102.4 |
| Senior secured bank facility | 835.0 | 900.0 |
| ECA and finance leases | 125.6 | 138.2 |
| Total interest bearing liabilities | 960.6 | 1,038.2 |
| Net debt | 859.1 | 935.8 |
| Net assets | 2,888.7 | 2,865.0 |
| Gearing ratio | 23% | 25% |
| Leverage (LTM) | 3.8 | 7.2 |

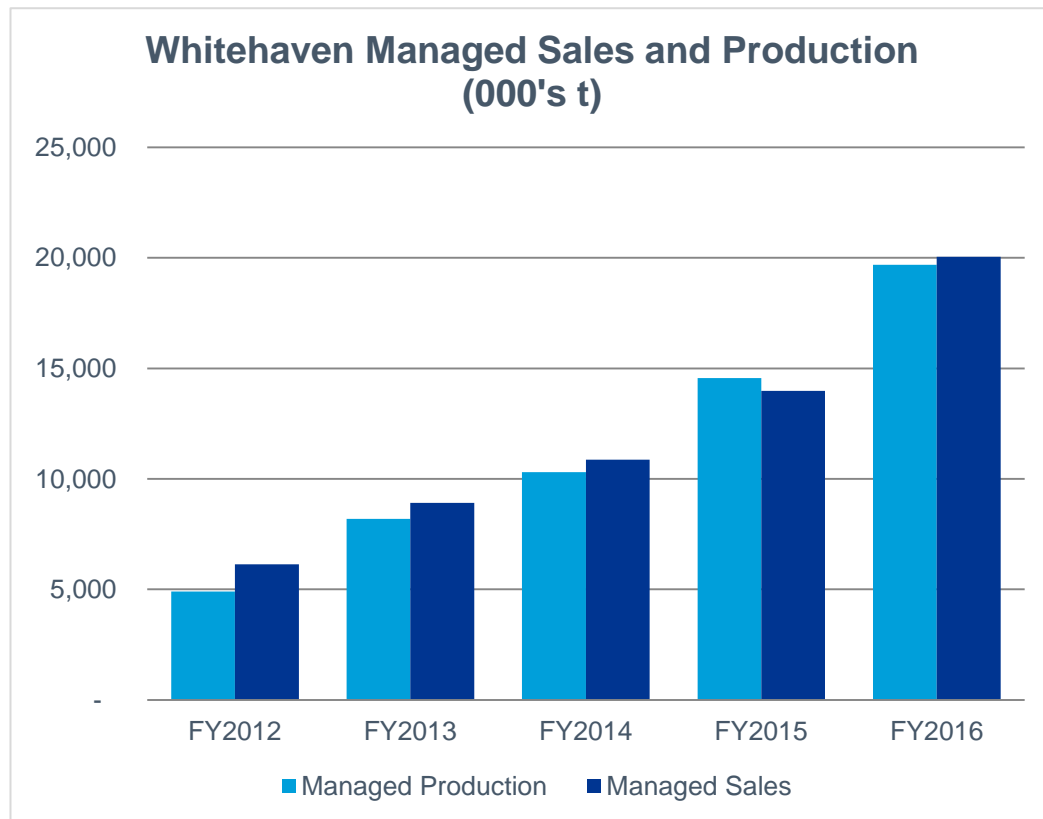
- Net debt was reduced by \$77m during FY2016
- Subsequent to year end a further \$35m has been paid down
- Further debt reduction remains a key priority for FY2017
- Whitehaven has reduced the size of its Senior Secured Debt Facility by \$100 million from \$1.2 billion to \$1.1 billion

Note: ICR will first be tested using 31 December 2016 trailing twelve month EBITDA result

Operations

Coal Sales and Production

RECORD YEAR FOR BOTH MANAGED SALES AND SALEABLE COAL PRODUCTION

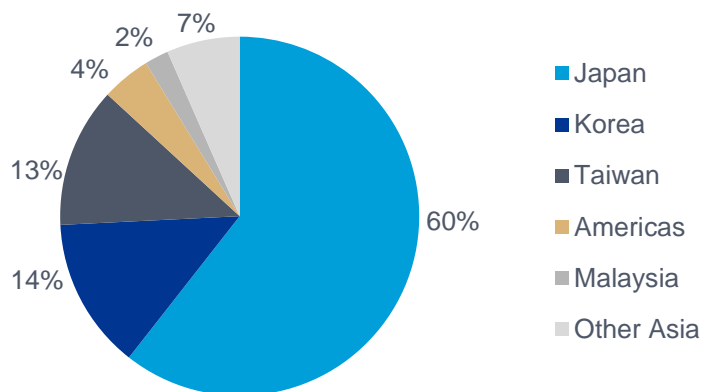


- Managed sales and saleable production have increased by a factor of 4 times over five years and reached 20Mt in FY2016
- Equity sales and saleable coal production was 15.3Mt and 15.1Mt respectively
- Sales and saleable coal production expected to continue growing over the next three years as Maules Creek ramps

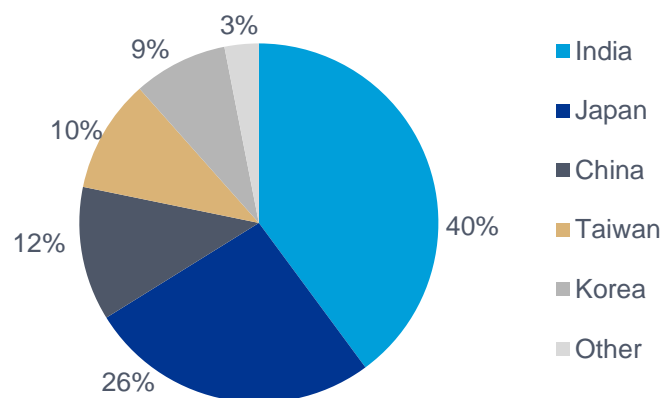
Sales Destinations

COAL SALES FOCUSED ON PREMIUM ASIAN MARKETS

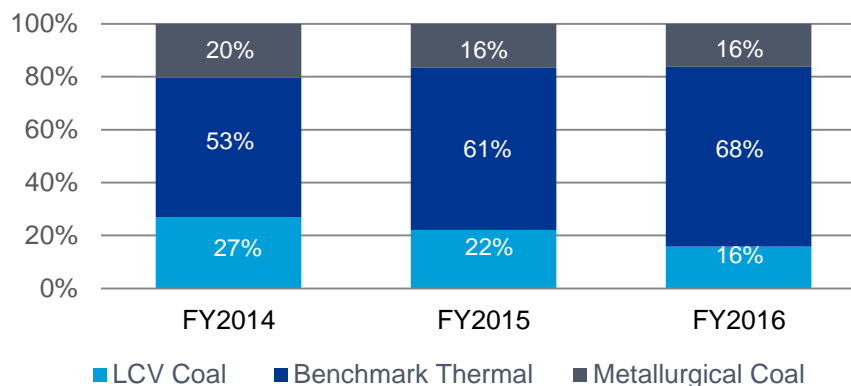
Thermal Coal Sales FY2016



Metallurgical Coal Sales FY2016



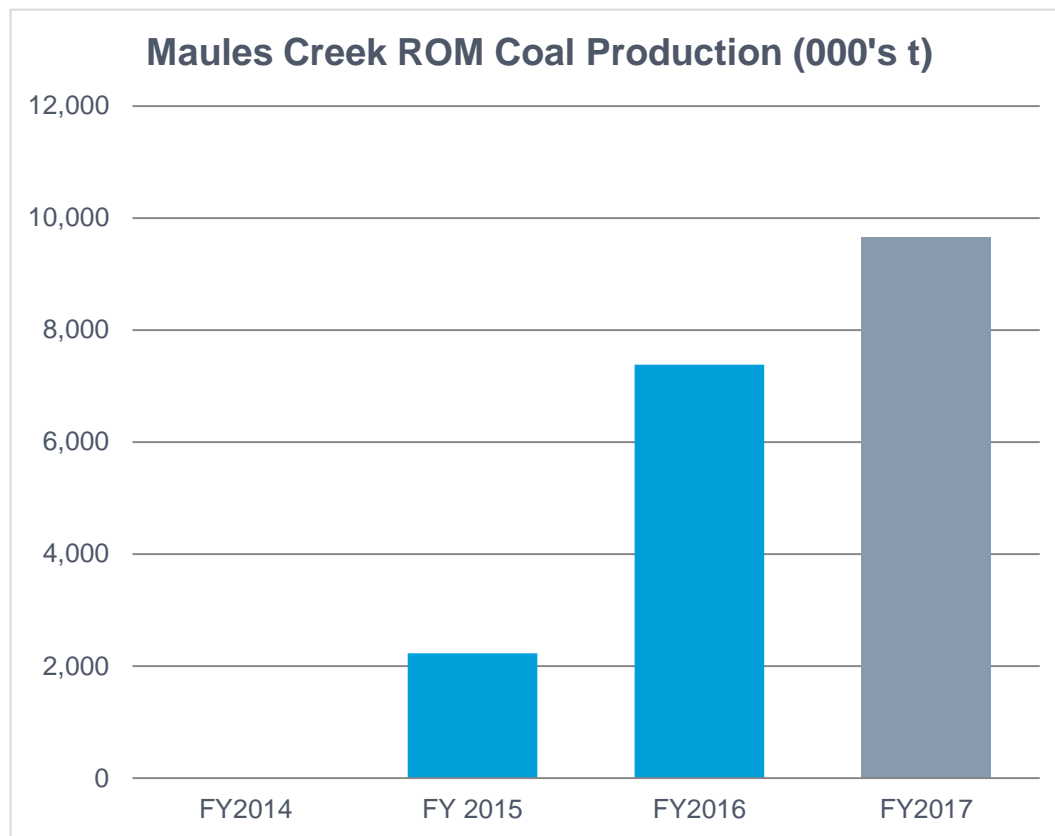
Annual Coal Sales by Type



- Total coal sales comprised 16% metallurgical coal and 84% thermal coal
- The new high quality SSCC product from Maules Creek is being sold into Japan, Korea, Taiwan and China
- The proportion of total metallurgical coal sales is expected to grow over the next four years from 16% to about 40%

Maules Creek - NSW Mine of the Year

PRODUCTION RAMPING ON SCHEDULE



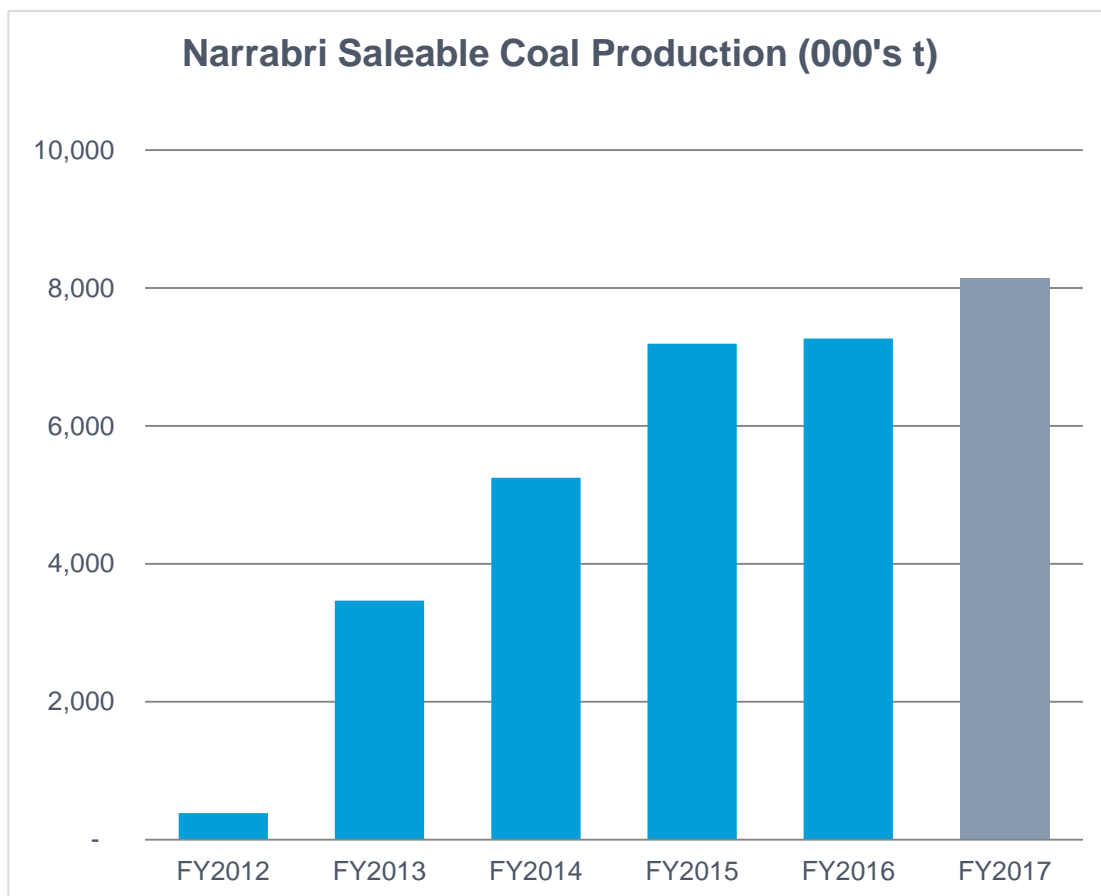
- Maules Creek awarded the prestigious Mining Operation of the Year by The NSW Minerals Council in May, less than one year after startup of commercial operation
- The Reserve increase to 510Mt extends mine life to about 40 years
- Sales of SSCC expected to increase significantly in FY2017 responding to both customer demand and higher prices

Note: Commercial production at Maules Creek commenced on 1 July 2015

Note: See slide 2 for the Competent Person Statement and slides 35 and 36 for the full Coal Resources and Reserves JORC tables.

Another Record Year for Narrabri

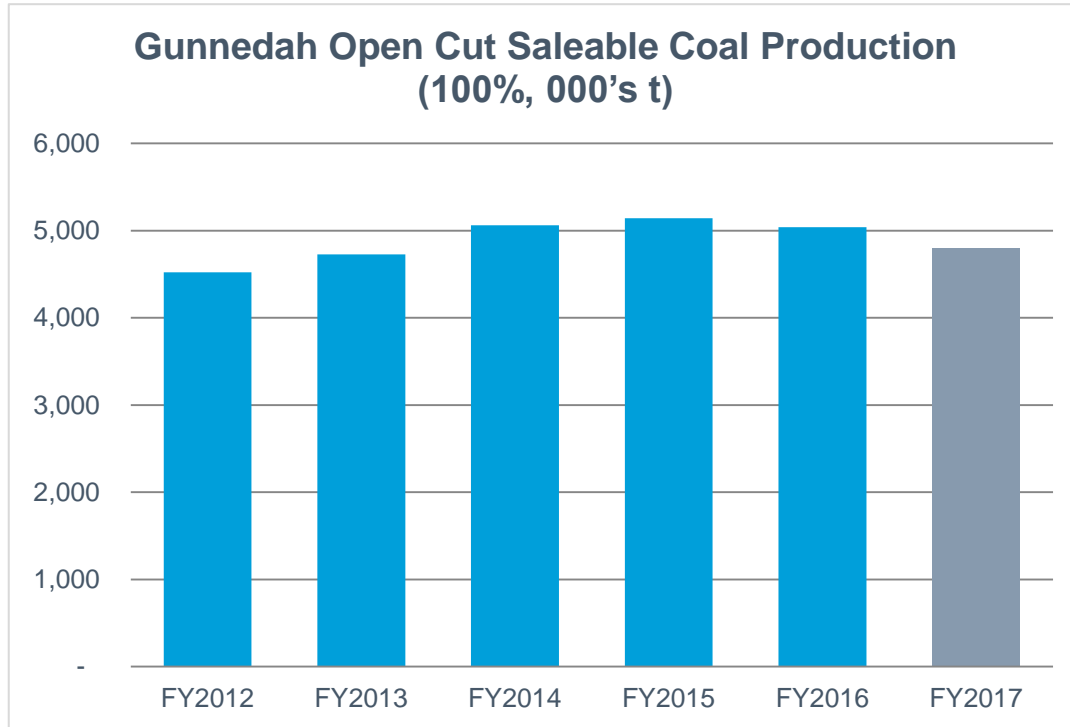
FACE WIDENING PROJECT ON SCHEDULE



- Narrabri produced 6.9Mt ROM coal and 7.3Mt saleable coal in a year where two longwall moves occurred
- The face widening project is running to schedule and budget with production to commence in panel LW07 in the H2 FY2017

Stable Production from Open Cuts

STABLE PRODUCTION FROM THE GUNNEDAH OPENS CUTS



- Production from the Gunnedah open cuts is expected to be maintained around current levels for the next two years
- Reserves at Rocglen are due to be depleted by about mid FY2019
- Rehabilitation at the mine is progressing to plan and will be completed in line with the mine closure

Vickery – The Next Project

SIGNIFICANT PROGRESS WITH APPROVAL PROCESS FOR 10MTPA PROJECT

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

| | |
|--------------------------------|---|
| Location | About 25kms north of Gunnedah |
| Resources and Reserves | Resource of 505Mt, Underground Resources of 230Mt, Open cut Reserves of 200Mt |
| Ownership | Whitehaven 100%, Seeking to form a JV (may sell up to 30%) |
| Coal Quality | Similar to Maules Creek – Metallurgical SSCC, PCI and High CV thermal coal |
| Start-up | Can be started at any time but scheduled after Maules Creek is fully ramped |
| Current Status | EIS for a 10.0Mtpa project with on site processing and rail connection expected to be lodged with Government authorities during the next six months |
| Joint Venture Formation | Process to commence when EIS documentation is lodged |

Note: See slides 35 and 36 for full details of the Coal Resources and Coal Reserves JORC tables and Slide 2 for the Competent Persons Statement.

Community

Workforce Diversity

WHITEHAVEN IS COMMITTED TO PROVIDING LASTING OPPORTUNITY TO ALL MEMBERS OF THE LOCAL COMMUNITY



- Female representation in business increased from 8.7% to 10.5%
- Females occupy 15% operational roles at Maules Creek
- Aboriginal representation across the company increased from 8% to 11%
- This year we launched Whitehaven's first Reconciliation Action Plan (to 2017)
- We signed a Native Title Agreement with local Gomeroi Applicants

Working with the Community

NEW OFFICE IN GUNNEDAH REFLECTS COMMITMENT TO THE REGION



- New dedicated office in Gunnedah CBD enhances link with local community
- Supported more than 600 businesses and suppliers from local government shires in FY16
- \$6m in Voluntary Planning Agreement payments made to local councils in the year
- 81 grants, donations and sponsorships made to local community groups in FY16

Environment – Biodiversity in Action

WHITEHAVEN HAS OVER 20,000 HECTARES SET ASIDE FOR BIODIVERSITY



- Significant work has been undertaken on the land in FY2016 and YTD FY2017
- 800 hectares of revegetation undertaken
- Further 542 hectares has been prepared for revegetation
- 9 kilometres of new fencing installed
- 49 kilometres of old fencing removed
- 6,300 hectares sprayed for weed control
- Entered into discussions with National Parks about the potential for transfer of some of the land into National Parks

Family Open Day

MAULES CREEK HOSTED A SITE VISIT FOR EMPLOYEE FAMILY MEMBERS WITH 380 ATTENDING



Outlook for Coal Use

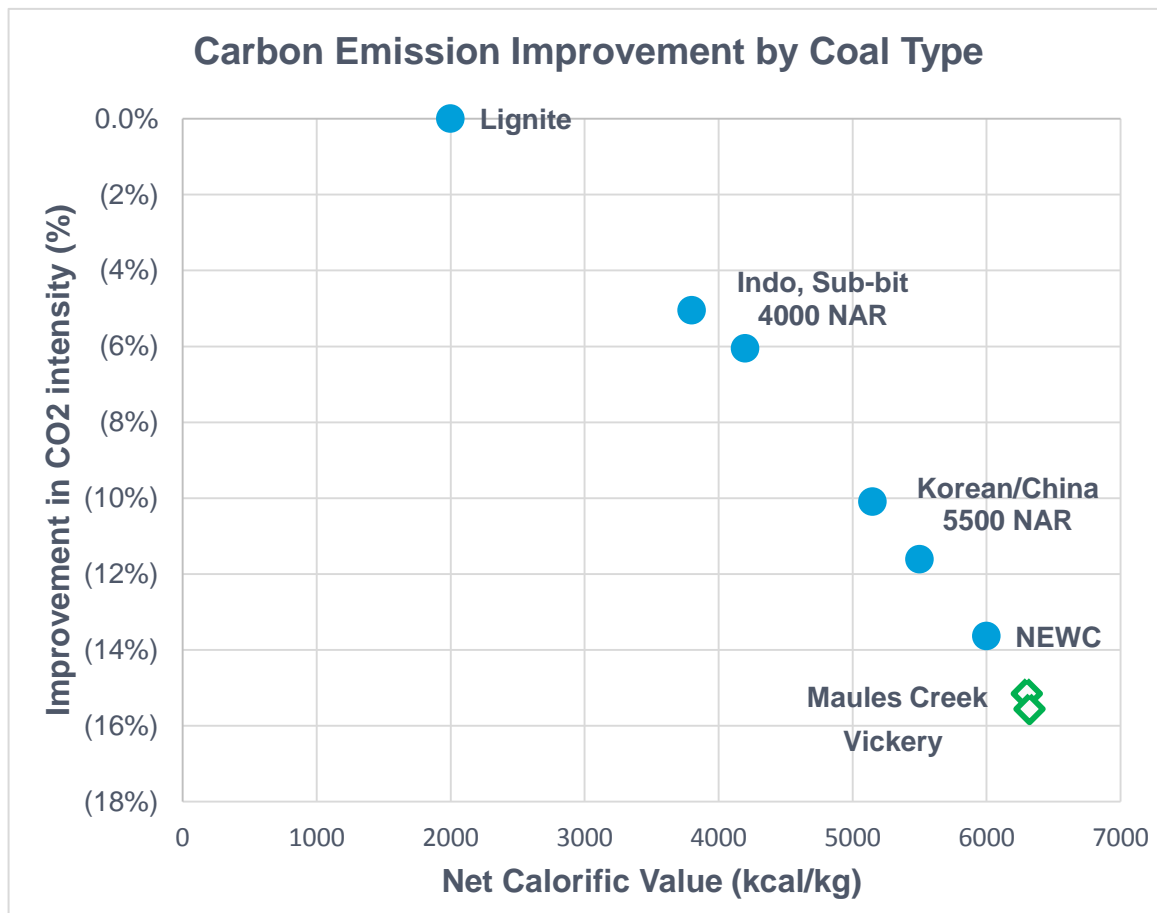
Coal's Key Role In Global Energy Mix

DEMAND FOR COAL IN MANY ASIAN COUNTRIES CONTINUES TO GROW

- Coal represents the largest share of the energy mix in most Asian countries
- For power and industry in Asia, coal's comparative advantage remains formidable
- Coal is simple to produce, ready to use, safe and easy to store, rail and ship
- About 13% of the world's coal is used to make iron and steel
- About 77% of the world's coal is used to generate energy
- Industrialisation and urbanisation results in people moving to cities and using more energy per person
- HELE technology is the most pragmatic starting point for addressing CO2 emissions while balancing the need for stable, competitive energy to sustain economic growth
- Further technological advances are in train to reduce emissions in the future

Impact of Higher CV Coals

USE OF MAULES CREEK COAL IN POWER GENERATION REDUCES CARBON EMISSIONS



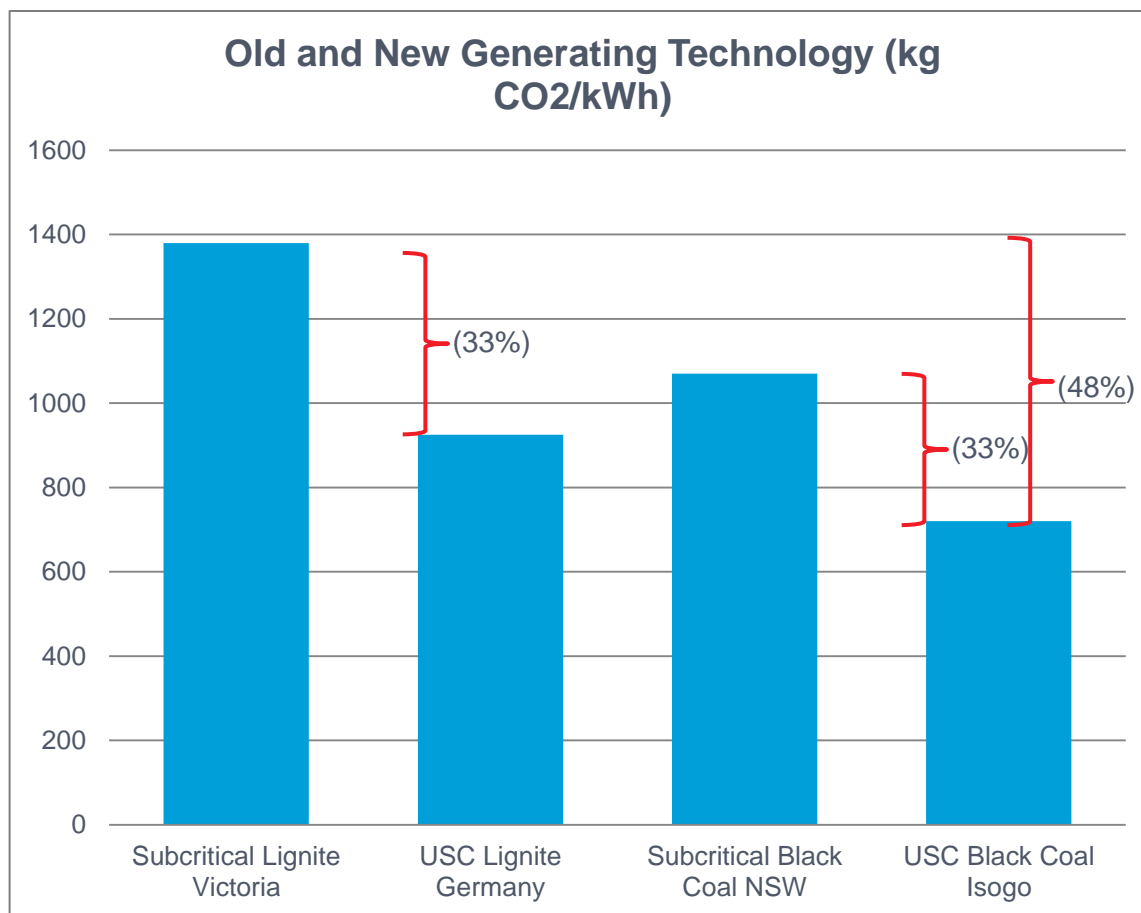
- Using higher quality coals in USC power stations will lower carbon emissions
- Less higher energy coal is consumed for the same energy output of the power stations

Source: Whitehaven, Wood Mackenzie and Australian Coal Review World Database

Coal - Pathway to Lower Carbon Emissions

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

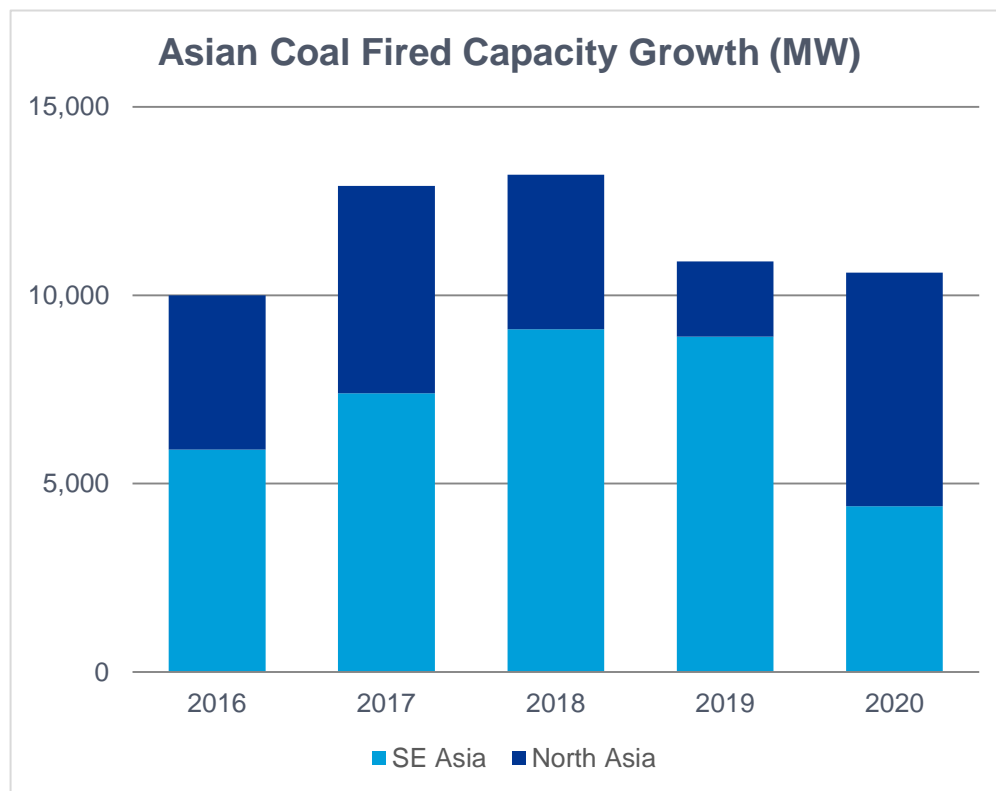
- If the world converted from lignite and black coal fired subcritical power stations to black coal fired USC plants then CO₂ emissions would fall significantly
- Australia could reach its carbon emission reduction targets by installing USC power stations in VIC, NSW and QLD



Source: WCA, IEA Technology Road Map HELE Generation 2012 and IEA Clean Coal Centre

Asia Adding Generation Capacity

INSTALLATION OF NEW HELE CAPACITY IN ASIA IS INCREASING DEMAND FOR HIGHER QUALITY COAL



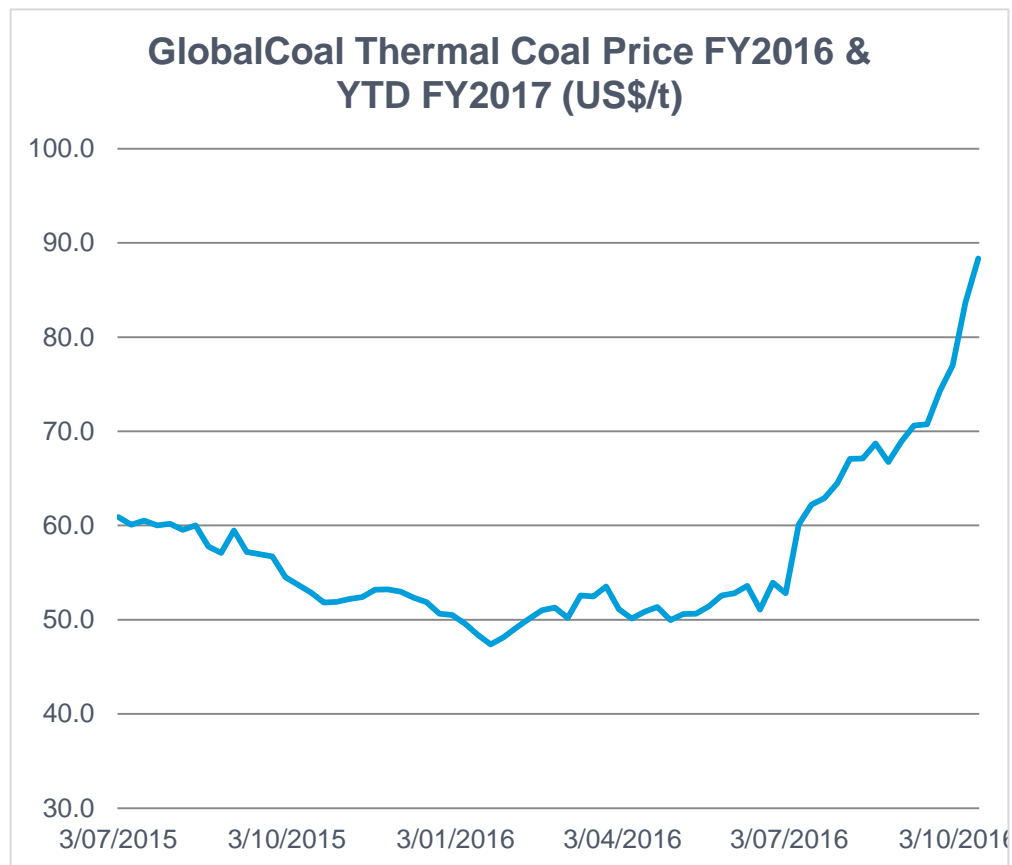
Source: HDR Pty Ltd and Whitehaven

- Significant new electricity generating capacity is being added to Whitehaven's key markets in north Asia and southeast Asia over the next five years
- Taiwan will shut all of its nuclear capacity by 2025, Malaysia is installing new USC plants and Vietnam coal imports are expected to grow from zero in 2014 to over 25Mtpa by 2020
- Whitehaven's growing production is well placed to fill some of this additional demand

Outlook

Market Outlook

SEABORNE MARKET ACHIEVED BALANCE IN H2 FY2016?

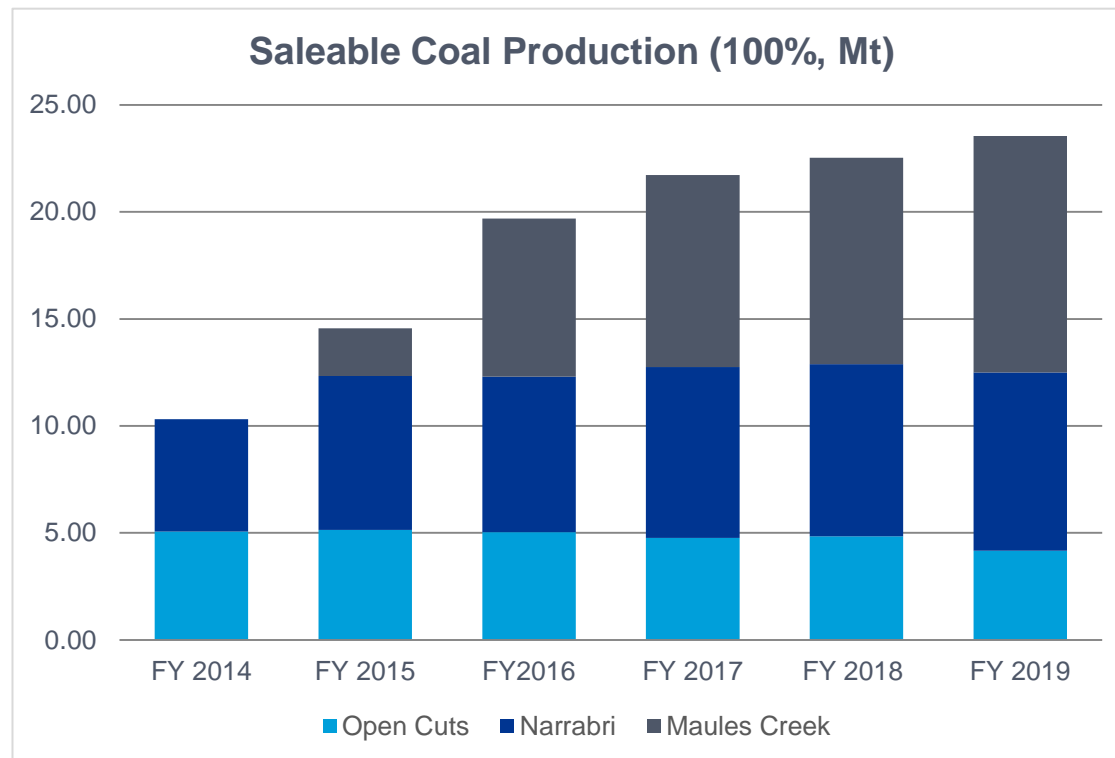


- Production cuts from Indonesia, United States and Australia and other countries have rebalanced the market
- Recent policy changes in China (276 working day limit) has caused significant production cuts in China this year
- All the while, strong underlying growth in coal demand in Asia continuing to absorb over supply
- Seaborne coal prices have moved up in line with China domestic coal prices in response to the lower production and increased demand for coal imports

Source: GlobalCOAL NEWC Index weekly price series

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 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 coal destined for domestic and export sales and pre-commercial and commercial 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 slides 35 and 36 for full details of the Coal Resources and Reserves JORC tables and Slide 2 for the Competent Persons Statement. Go to the Whitehaven website for the complete Joint Ore Reserves Committee (JORC) Table 1 disclosures for each mine included in the production profile

Focus for FY2017

GROW PRODUCTION SAFELY AND DEBT REDUCTION

OPERATIONS

- Improve safety performance
- Increase saleable coal production for FY2017 to 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 that the additional mining equipment for Maules Creek is operating at 10.5Mtpa
- Grow higher margin metallurgical coal sales from both Maules Creek and Narrabri
- Lodge documentation for Vickery project and commence JV formation

FINANCIAL

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

SR 17 Narrabri 35

17 Maules Ck SR 11 Boggabri 18

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WHITEHAVEN COAL

Appendices

Resources

| WHITEHAVEN COAL LIMITED - COAL RESOURCES - AUGUST 2016 | | | | | | | |
|---|--|-------------------|--------------------|-------------------|-----------------|------------------|-------------|
| Tenement | | Measured Resource | Indicated Resource | Inferred Resource | Total Resources | Competent Person | Report 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 |
| Tarrawonga Opencut* | EL5967/ML1579 ML1685/ML1693 | 45 | 18 | 13 | 76 | 2 | Mar-16 |
| Tarrawonga 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 |
| TOTAL COAL RESOURCES | | 948 | 1563 | 1518 | 4029 | | |
| 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 Tarrawonga 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. | | | | | | | |

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 |
| TOTAL COAL RESERVES | | 334 | 649 | 982 | 309 | 575 | 883 | | |
| <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