



# Whitehaven Coal Limited Full Year Results FY2014

A year of delivering on targets

Sydney, Australia  
27 August 2014



# 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.

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. Mr Greg Jones is a principal consultant with JB Mining Services. Mr Phillip Sides is a senior consultant with JB Mining Services. Mr Mark Dawson is Group Geologist with Whitehaven Coal Limited. Mr Ben Thompson is a Geologist with Whitehaven Coal. Mr Graeme Rigg is a full time employee of RungePincockMinarco Ltd. Mr Doug Sillar is a full time employee of RungePincockMinarco 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).

# Agenda



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**Key Themes and Target Delivery**

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**Safety**

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**Coal in the World**

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**Summary Financials**

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**Operations**

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**Growth Projects**

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**Infrastructure**

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**Community Contribution**

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**Conclusion**

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**Appendices**

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# Key focus areas



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**Further improvements of safety performance across all assets remains a priority**

**Delivering on mine production targets over the next year**

**Focus on cost reductions and productivity improvements**

**Ensuring Maules Creek project is delivered on time and on budget**

**Demand for high quality coals produced by Whitehaven continues to grow**

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**Well positioned for the next year**

# Delivering on targets



## TARGETS FY2014

## OUTCOME

Improve safety performance at all operations

Improved safety performance across all mines - lowest group TRIFR rate in 5 years

Ensure current operations are performing to plan

Record production at Narrabri, Tarrawonga and Werris Creek

Reduce costs

Fully absorbed costs declined by 9% for the year

Overcome quality issues in Narrabri thermal coal

All thermal coal produced by Narrabri achieved Newcastle benchmark specifications or better

Complete Werris Creek Mine expansion

Mine operating rate exceeded new capacity of 2.5Mt by year end

Legal challenges to Maules Creek project approval resolved

Maules Creek construction on time and on budget

Commence construction of Maules Creek project

Construction started in late December and project 55% complete

Revise debt covenant test dates

Successfully realigned covenant test dates with banking syndicate

Maules Creek Marketing

Opened a representative office in Tokyo and appointed experienced marketing executive to drive sales into the region

**Achieving milestones and targets**

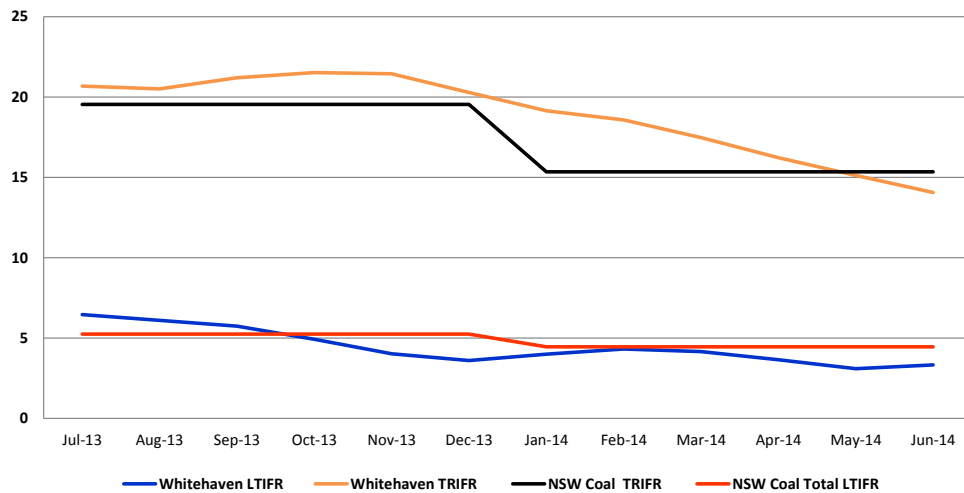
# Safety performance



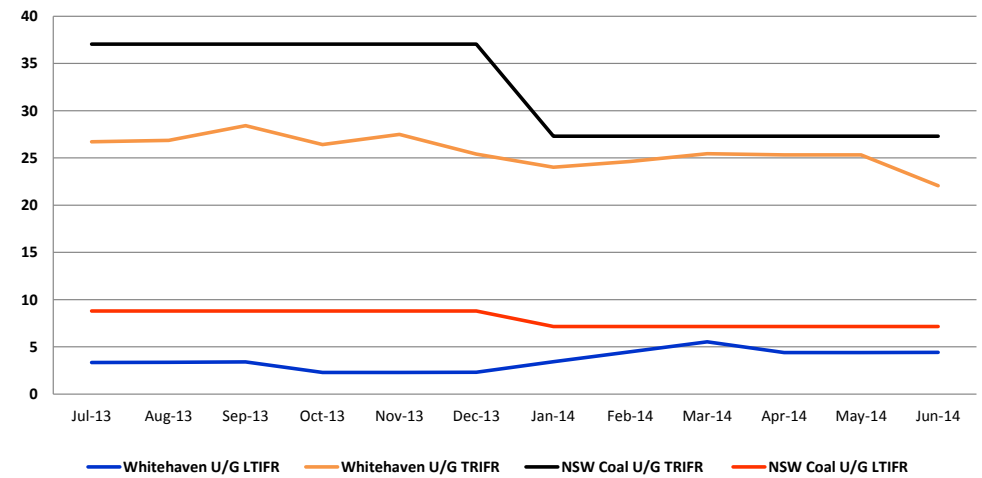
Introduction of Whitehaven's "Safehaven Rules" during the year is delivering improved safety performance as evidenced by a 30% decline in the TRIFR and a 40% reduction in the LTIFR from the previous year

Achieved lowest group wide TRIFR rate for 5 years of 14.06 below the NSW average of 15.35

Whitehaven Coal Group 12 Month Rolling Average



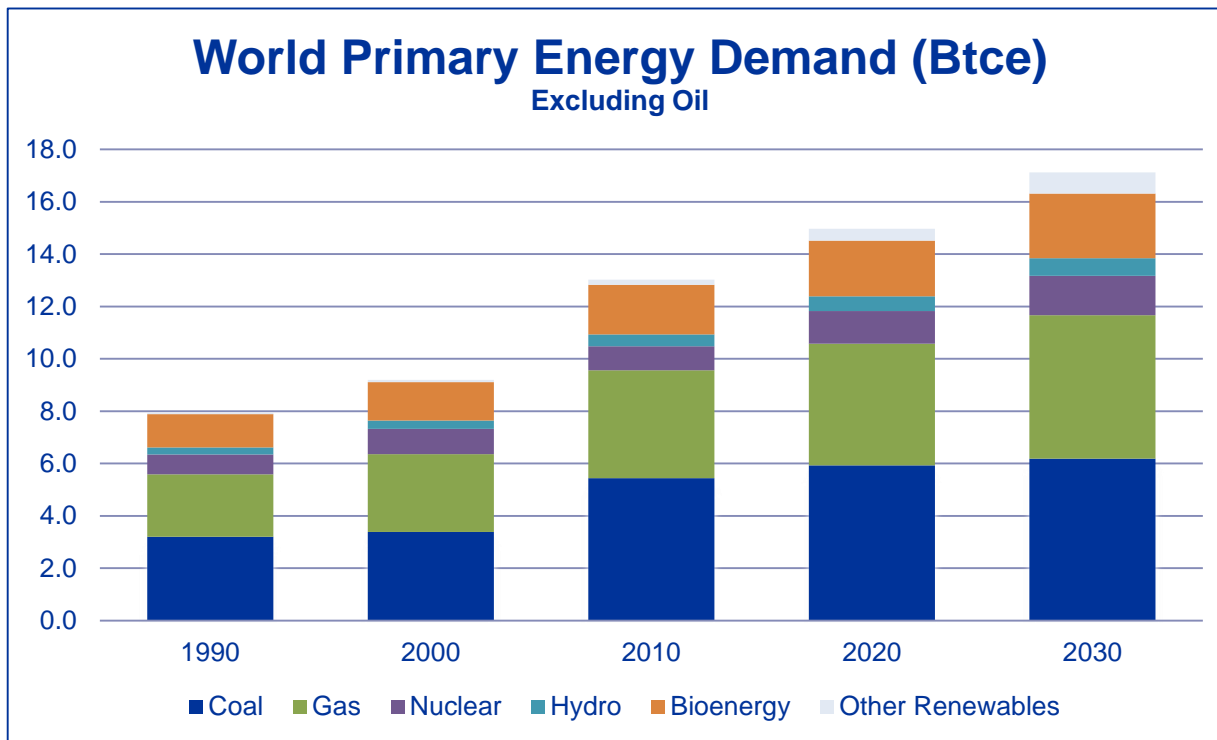
Whitehaven Coal Underground 12 Month Rolling Average



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

**Safety performance continues to improve**

# Coal's growing role in global energy



Source: International Energy Agency's core "New Policy Scenario"

Nearly 3.5 billion people in the world have limited or no access to electricity and coal is the lowest cost source of electricity

The IEA expects global energy demand to increase by one third by 2035 with developing countries contributing 90% of the growth

Coal consumption will increase from about 5.4 billion tonnes of coal equivalent (Btce) in 2011 to 6.2 Btce in 2030

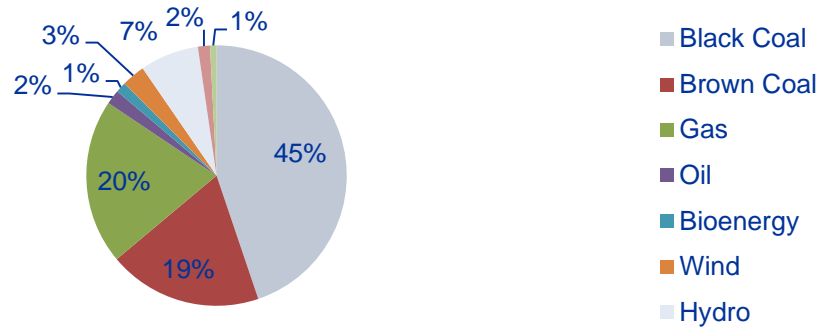
Coal is likely to remain as the largest source of electricity generation with consumption growth estimated to be over 60Mtpa until 2035

**Coal to remain a major component of the energy mix**

# Coal's contribution to Australia



## Australian Electricity Generation 2012/13



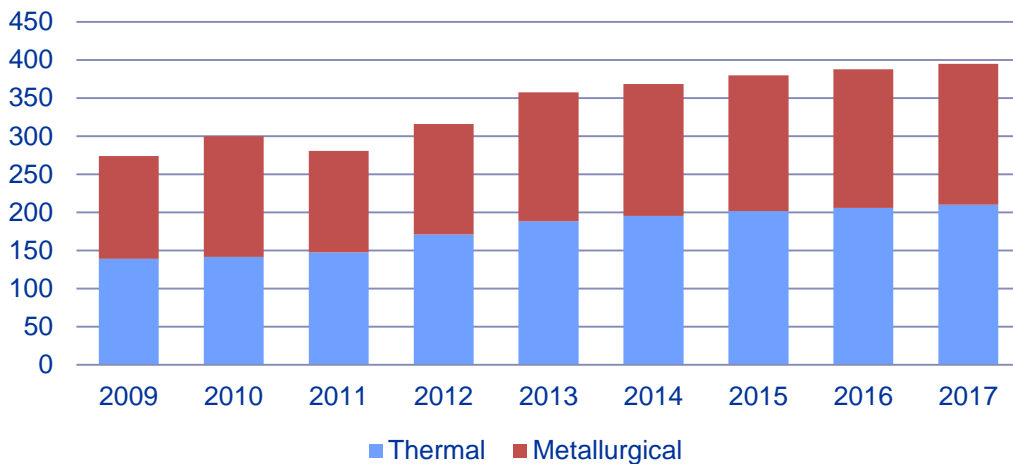
Coal accounts for 64% of electricity generation in Australia and with rising east coast gas prices the contribution is set to increase in the future as coal plants are reactivated

State Governments received over \$3 billion in royalty revenue in 2012/13 from coal mining and the effective tax rate on the coal industry in 2011/12 was 48.9%

Over 54,000 people are directly and 150,000 indirectly employed by the Australian coal industry which represents 3.1% of Australia's GDP

Coal is Australia's second largest export earner (after iron ore) and is set to continue growing into the future

## Australian Coal Exports (Mtpa)



**Coal a major contributor to the Australian economy**



# Financial highlights



Headlines	FY2014	FY2013	Comment
EBITDA before significant items (\$'m)	90.4	17.1	<ul style="list-style-type: none"> <li>Increased sales volumes delivered from owned mines, cost control and productivity gains</li> </ul>
EBITDA including significant items (\$'m)	76.1	(12.6)	<ul style="list-style-type: none"> <li>Impacted by provisions for care and maintenance costs at Sunnyside and a number of small items</li> </ul>
Operating cash flow (\$'m)	108.6	(32.3)	<ul style="list-style-type: none"> <li>Increase in line with EBITDA growth and reduction in coal purchases</li> </ul>
Average unit cost per tonne excl. significant items (\$ / tonne)	69	76	<ul style="list-style-type: none"> <li>Significant improvement due to increased production and cost savings achieved across entire supply chain</li> </ul>
Net debt (\$'m)	685.2	471.6	<ul style="list-style-type: none"> <li>Reflects senior facility drawings of \$180m and finance leases relating to Werris Creek expansion</li> </ul>
Gearing (%)	18%	13%	<ul style="list-style-type: none"> <li>Gearing remains modest</li> </ul>

**Sound underlying fundamentals positions Whitehaven for growth**

# FY2014 profitability



Financial Performance - A\$ millions	FY2014	FY2013
Revenue	755.4	622.2
Other income	8.5	12.4
Operating expenses (including coal purchases)	(407.2)	(405.0)
Selling and distribution expenses (including NSW Govt. royalties)	(243.9)	(196.2)
Admin and other expenses (including net FX gain/loss)	(22.4)	(16.3)
<b>Operating EBITDA before significant items</b>	<b>90.4</b>	<b>17.1</b>
Significant Items before tax	(14.3)	(29.7)
<b>Operating EBITDA including significant items</b>	<b>76.1</b>	<b>(12.6)</b>
Gain/(loss) on investments and fixed asset disposals	(0.1)	(1.9)
Depreciation & Amortisation	(79.5)	(62.8)
Net interest expense	(52.8)	(47.1)
Income tax benefit	17.9	35.7
<b>NPAT/(Loss)</b>	<b>(38.4)</b>	<b>(88.7)</b>
Earnings per share (cents per share - diluted)	(3.9)	(9.0)

Note: See Appendix for full reconciliations and details of the significant items

**Significant improvement in operating EBITDA**

# Costs continue to be driven down



		H2 FY2014	H1 FY2014 <sup>(1)</sup>	FY2014	FY2013 <sup>(1) (2)</sup>
<b>Coal Sales (equity basis, excl. purchased coal)</b>	'000t	<b>3,913</b>	<b>4,302</b>	<b>8,215</b>	<b>5,994 <sup>(3)</sup></b>
Average revenue (excl. purchased coal & net of NSW royalties)	\$A/t	77	81	79	79 <sup>(3)</sup>
<b>Average cost of sales (excludes significant items)</b>	<b>\$A/t</b>	<b>67</b>	<b>71</b>	<b>69</b>	<b>76 <sup>(4)</sup></b>
EBITDA Margin on Coal Sales	\$A/t	10	10	10	2
<b>EBITDA Margin on Coal Sales</b>	<b>%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>3%</b>
Unutilised Take or Pay charges for port and rail included above	\$A/t	2	2	2	3
<b>Average cost of sales (excludes significant items and Take or Pay)</b>	<b>\$A/t</b>	<b>65</b>	<b>69</b>	<b>67</b>	<b>73</b>

Note 1: H1 FY 2014 and FY2013 adjusted to reflect presentation of Narrabri mains amortisation costs in the amortisation line (i.e. excluded from mining costs)

Note 2: FY2013 cost restated to reflect change in OBIA policy following introduction of IFRIC 20

Note 3: Excludes revenue capitalised from Narrabri development of \$24.3m

Note 4: Excludes costs capitalised from Narrabri development of \$28.0m

Average revenue per tonne was flat with coal price reduction offset by weakening in the A\$

Fully absorbed unit costs continue to decline, driven by production increase and cost efficiencies throughout the supply chain

Further cost reductions expected as Narrabri production increases and Maules Creek operations commence

Cost efficiencies fundamental to improvement in EBITDA margins during the year

Whitehaven well positioned to meet target of over 85% of production being positioned in lowest quartile of cost curve

**Established record of delivering sustainable cost reduction**

# Capital allocation



Capital Investment (equity share) - \$ Million	FY2014	FY2013
<b>Mine Sustaining Capital</b>		
Open Cuts	8.1	10.3
Narrabri <sup>(1)</sup>	27.1	37.2
<b>Total Sustaining Capital</b>	<b>35.2</b>	<b>47.5</b>
Sustaining Capex - p/t saleable production	\$4	\$8
<b>Expansion and Other Capital Investment</b>		
Maules Creek	203.4	56.9
Werris Creek Expansion	35.1	43.4
Operating Mine Projects	6.3	7.2
Exploration Projects	2.8	16.6
Land & Other	16.8	11.4
<b>Total Expansion and Other Capex</b>	<b>264.4</b>	<b>135.4</b>
<b>Total Capital Investment <sup>(1)</sup></b>	<b>299.9</b>	<b>182.9</b>

1. FY13 Narrabri sustaining capital restated to include Mains Development costs capitalised

## Sustaining capex

Sustaining capex at Narrabri includes the costs of developing the main roads

Sustaining capex at the mines has been maintained at minimum levels without compromising production

Sustaining capex during the year was funded by operating cash flows

## Expansion capex

The Werris Creek expansion was completed in December. Future capex (excl. Maules Creek) will align closely with required sustaining capex

Expansion capex during the year was funded by the following sources:

- Corporate facility drawings of \$180m
- Equipment financing of \$57m
- Operating cash flows

**Balance of Whitehaven's share of Maules Creek capex to be funded by corporate facility and operating cash flows**

**Existing facilities & cash flow will fund Whitehaven's business**

# Balance sheet and capital management



	30 Jun 2014 \$'m	30 Jun 2013 \$'m
Cash on hand	103.2	110.5
Interest bearing liabilities	788.4	582.1
Net debt	685.2	471.6
Net assets	3,206.5	3,240.6
Gearing ratio	18%	13%
Undrawn syndicated facility	375.0	555.0

Corporate debt facility realigned with first testing due after 31 December 2015

Increase in interest bearing liabilities comprise:

- Drawings of \$180 million from the corporate debt facility to fund Maules Creek development
- New finance leases of \$56.8 million to fund expansion equipment at Werris Creek
- Repayment of \$32.8 million in relation to finance leases and Export Credit Agreement facility

When first coal is railed from Maules Creek in March 2015, it is likely that less than \$670 million of the \$767 million project capex will have been spent

At 30 June 2014 there remains \$375 million undrawn capacity within the corporate debt facility

Whitehaven has procured an additional \$50 million from members of its existing banking syndicate to provide additional liquidity

## Facilities & cash flow available to fund Maules Creek construction

# Financing – current and future



## Current Facility

Current \$1.2b facility is a combination of term loan, revolver and guarantee facility

Existing facility expires on 21 December 2016 (over 2 years)

**Aim to arrange flexible debt structure** – longer tenor and covenant light

## Future Financing Options

Supporting criteria

- Maules Creek is on schedule and on budget for first coal in March 2015
- Whitehaven's other operations are performing well
- Fixed interest markets have liquidity and are open for business

Whitehaven has progressed plans for refinancing and has ample time available

## Expected Structure

The likely outcome will be a combination of:

- US High Yield Bond market
- US Term Loan B
- Australian dollar Revolver and guarantee facility

## Appetite

Range of investment and commercial banks 'pitching' for the opportunity

**Several options and time available to fund business**

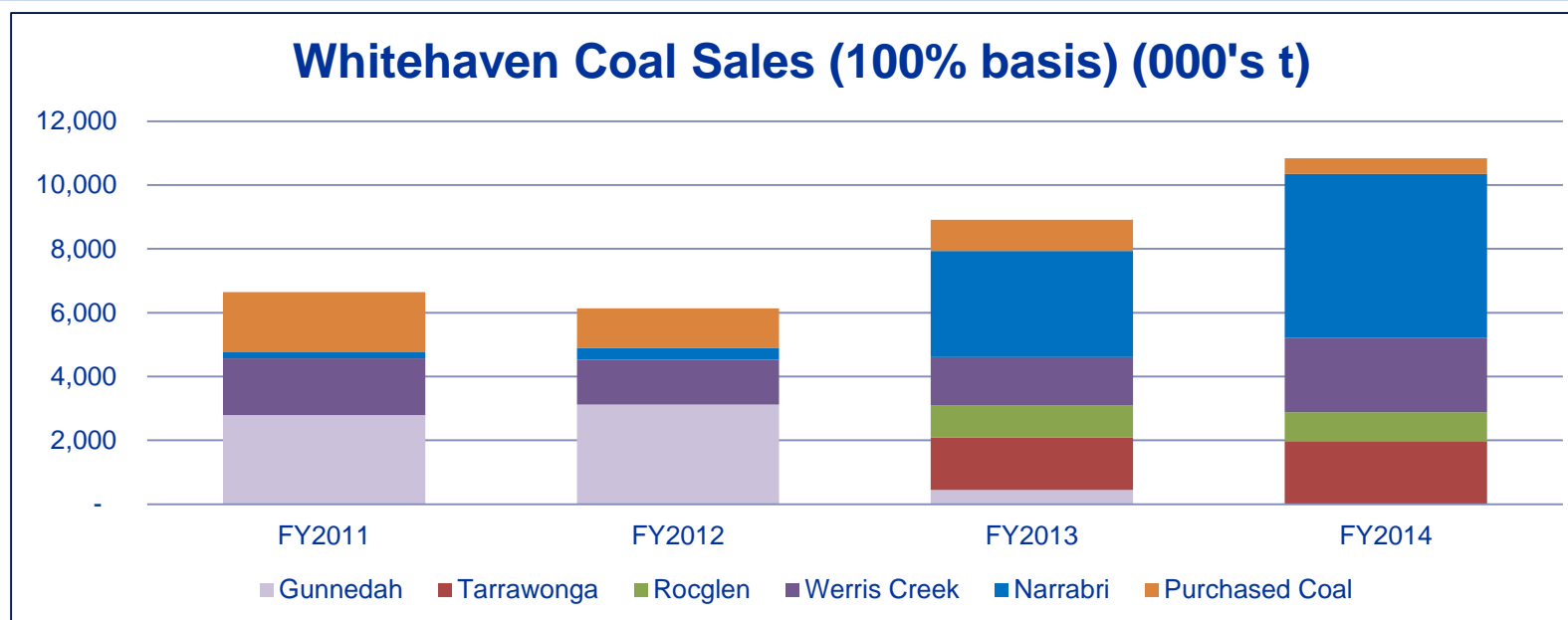
# Coal sales



Total equity sales of 8.7Mt (8.2Mt excluding purchased coal) and managed sales of 10.8Mt for the year - new company records

Purchases of coal continued to decline in line with improved business performance

Equity Basis – 000t	FY2014	FY2013	Change
Open Cuts (including purchased coal)	5,124	5,093	1%
Narrabri	3,602	2,330	55%
<b>Whitehaven Total</b>	<b>8,726</b>	<b>7,423</b>	<b>18%</b>

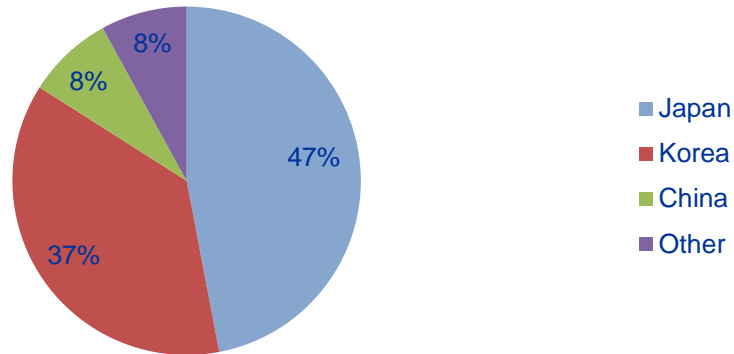


**Record full year sales**

# Sales destination



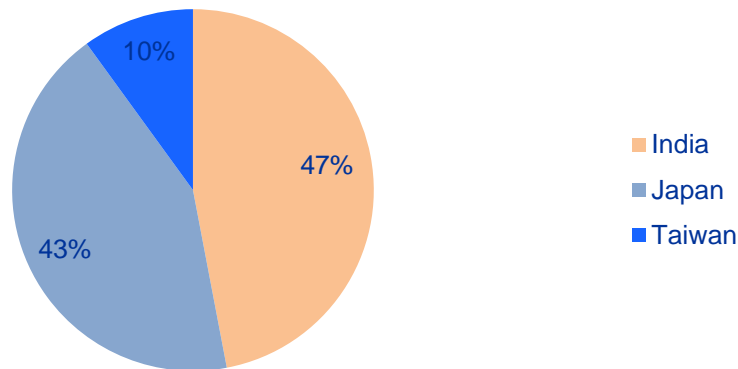
## Thermal Coal Sales 2014



Thermal coal sales in FY2014 were 8.9Mt (100% basis) including purchased coal with most sold into the premium Asian markets

Metallurgical coal sales totalled 2.0Mt (100% basis) in FY2014 with PCI and SSCC coal sourced from Narrabri, Tarrawonga and Werris Creek

## Metallurgical Coal Sales 2014



Coal quality will improve over time as high quality production from Maules Creek comes on-line

The proportion of SSCC and PCI coal in the sales mix will increase from about 20% to a range of 25% to 35% as Maules Creek ramps up to full production

**Coal sold into premium Asian markets**



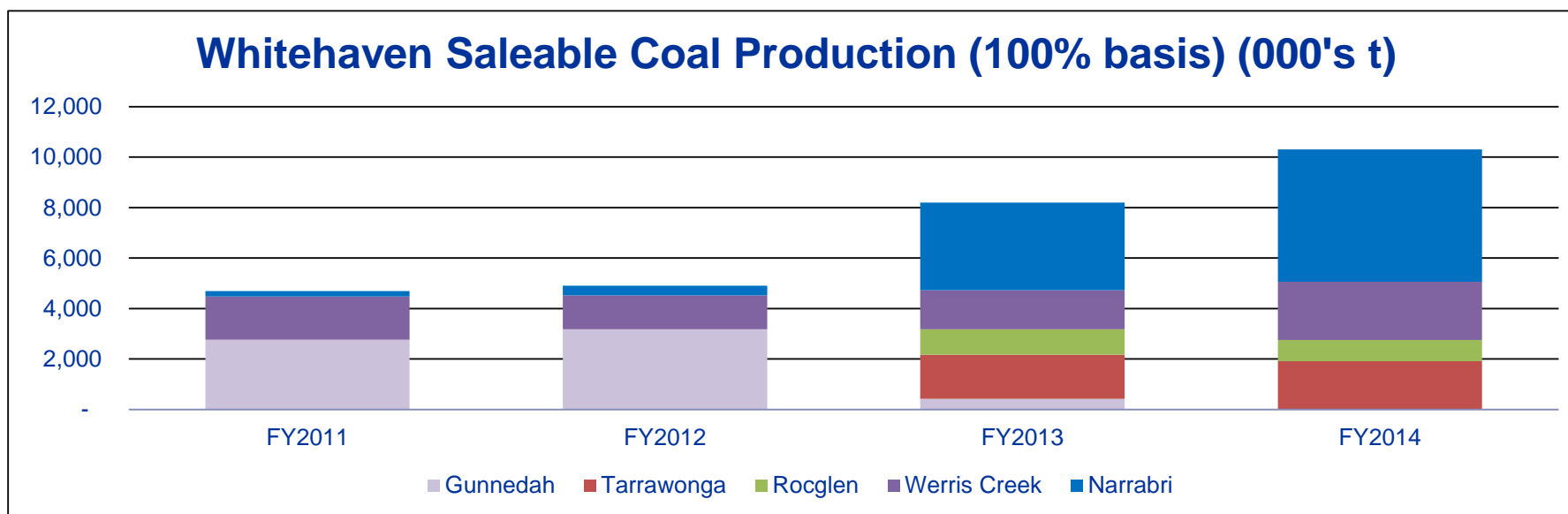
# Saleable coal production – new record



Excellent performance at Narrabri increased Whitehaven’s managed production by 26% for the year

Record production from the open cut mines as Werris Creek ramped up and Tarrawonga performed strongly

Managed Basis – 000t	FY2014	FY2013	Change
Open Cuts	5,061	4,729	7%
Narrabri	5,249	3,466	51%
<b>Whitehaven Total</b>	<b>10,310</b>	<b>8,195</b>	<b>26%</b>

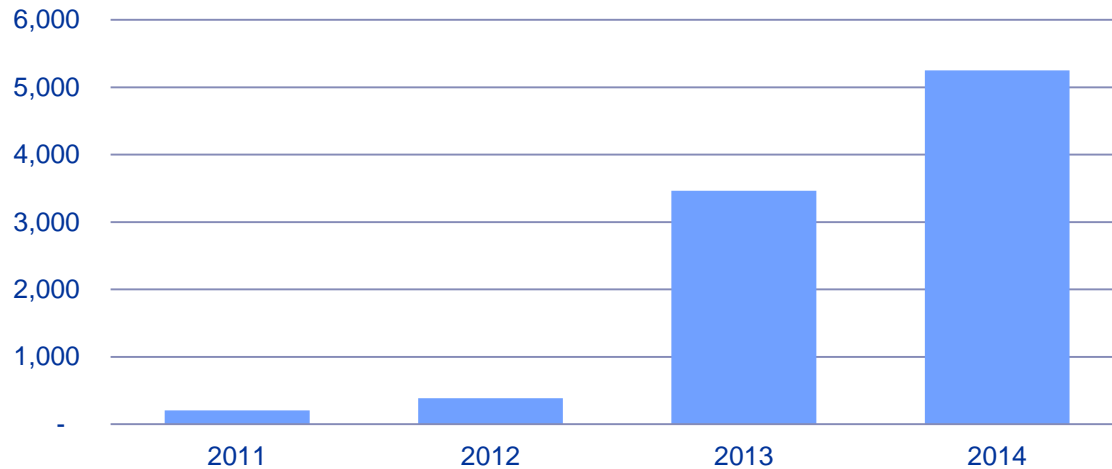


**Production growth continues**

# Narrabri gathering momentum



## Narrabri Saleable Coal Prod (000's t)

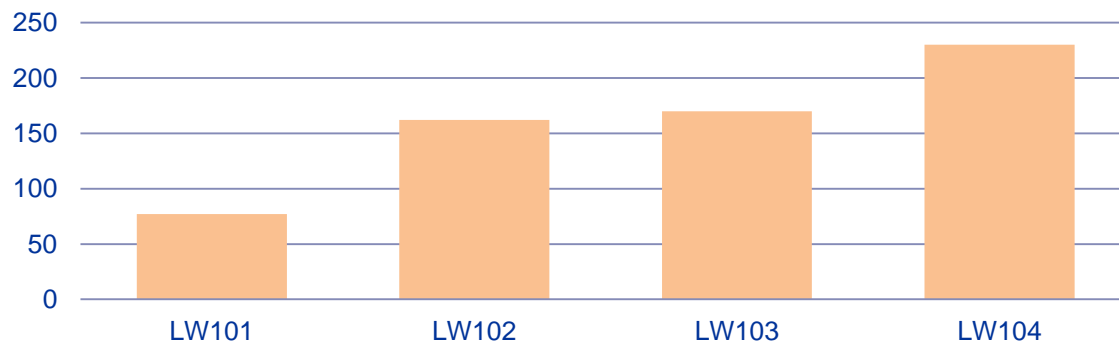


Record ROM coal and saleable coal production of 5.7Mt and 5.2Mt respectively for the full year (100% basis)

Productivity of about 17,000t/m/y (ROM basis) achieved in FY2014 placing the mine amongst the most productive in Australia

Resolved low energy level of the thermal coal product in July 2013 with all production meeting Newcastle benchmark specifications

## Gate Road Development Productivity (metres/week)

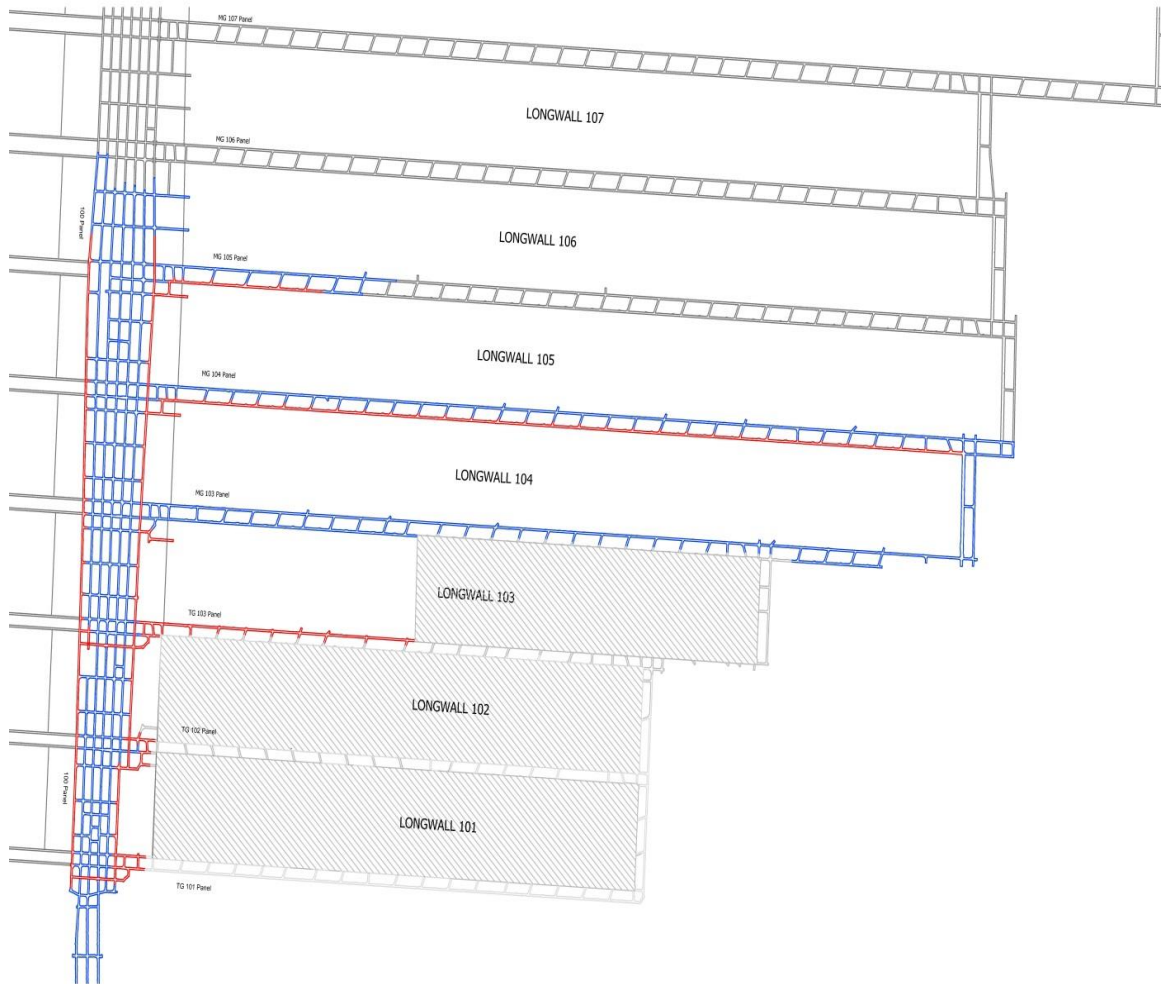


Longwall panel development productivity continues to improve after a decision was taken to replace contractors with Whitehaven employees

LW04 panel development completed with the next changeout scheduled for October

**Exceptional performance from Narrabri**

# Narrabri in FY2015 and beyond



Increased panel lengths will lead to less changeouts in the future, usually only one in each year

ROM production is forecast to increase to 6.5Mt and costs will be in the range of \$59/t to \$62/t in FY2015

Top Coal Caving assessment has been completed and is inferior to the introduction of a wider longwall panel face

Wider panel face (400 metres)

- Increases annual productivity of mine (lower costs)
- Low risk option
- Less road development required over LOM (60km)
- Ensures SCOTA specification for LOM
- Capex similar to TCC

**More growth to come from Narrabri**

# Maules Creek construction 55% complete



## Tier 1 World Class Mine

Simple and well understood geology with multiple seams, no major faulting and a low strip ratio

High quality resource of PCI, SSCC and high energy thermal coal

Situated close to existing infrastructure and potential workforce

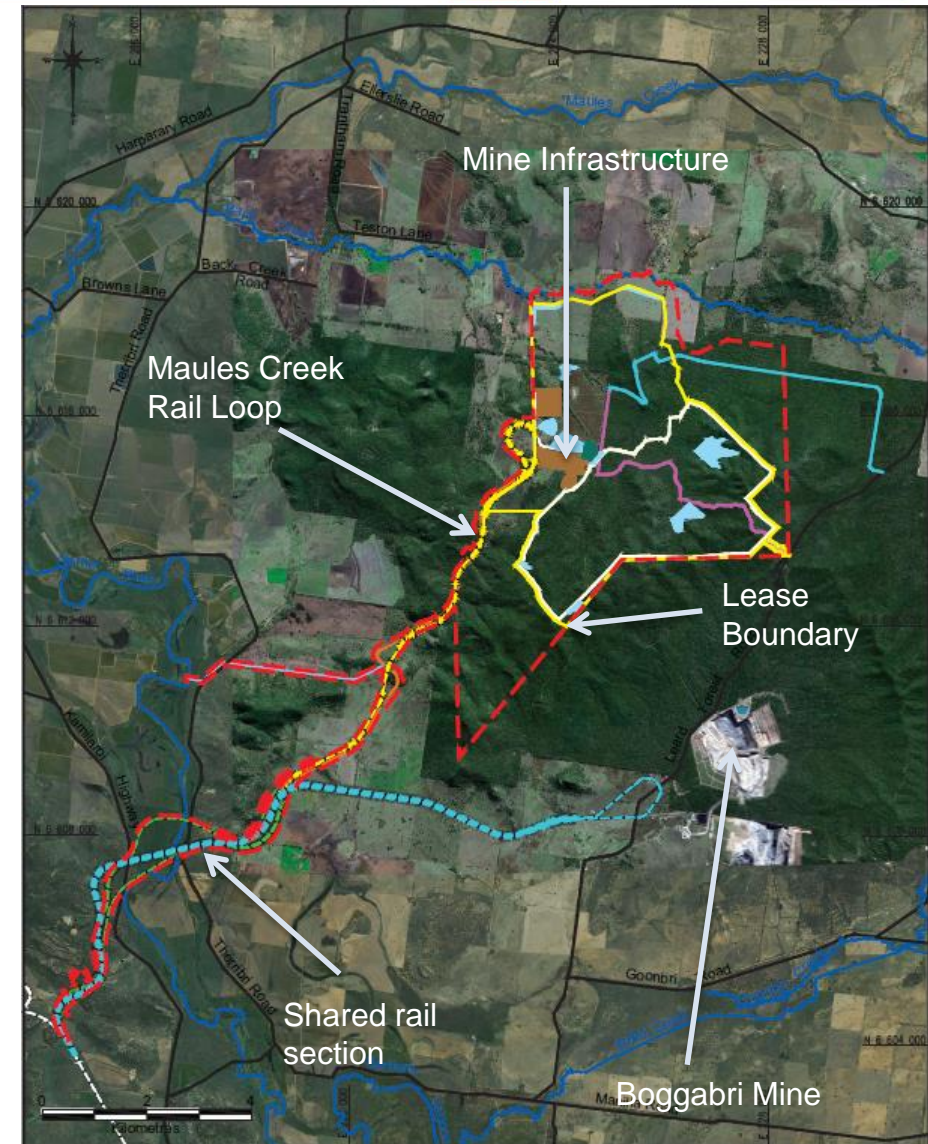
380km from the Newcastle port with coal terminal capacity available

LOM strip ratio of 6.4:1 leading to low mining cost and low yield loss from washing with ability to sell ROM or washed coal

Potential to produce over 50% high value metallurgical coal as PCI and SSCC

Adopted the owner operator mining model using ultra class mining equipment funded by an operating lease

First coal on rail scheduled to commence in March 2015.



**First coal in March 2015**

# Construction progress



Area	Contractor	% Complete at End July 2014	Risk Profile
Rail	Leighton	55%	Minor rock volume risk remaining
Bulk Earthworks	Ditchfield	42%	Minimal risk as elements handed to contractors
CHPP Design and Procurement	Sedgman	100%	Fixed price contract completed – no risk
CHPP Construction and Commissioning	Downer	19%	Fixed price contract underway – low risk
Water Supply	Stripes	100%	Work completed – no risk
132/22kV Power Supply	Transgrid/Downer	20%	Fixed price contract – low risk
Mine Infrastructure (Temp)	Various	55%	Fixed price contract – low risk
Box cut	Whitehaven	0%	Whitehaven excavating – low risk

Mining fleet assembly is progressing as mining equipment is delivered to the mine site

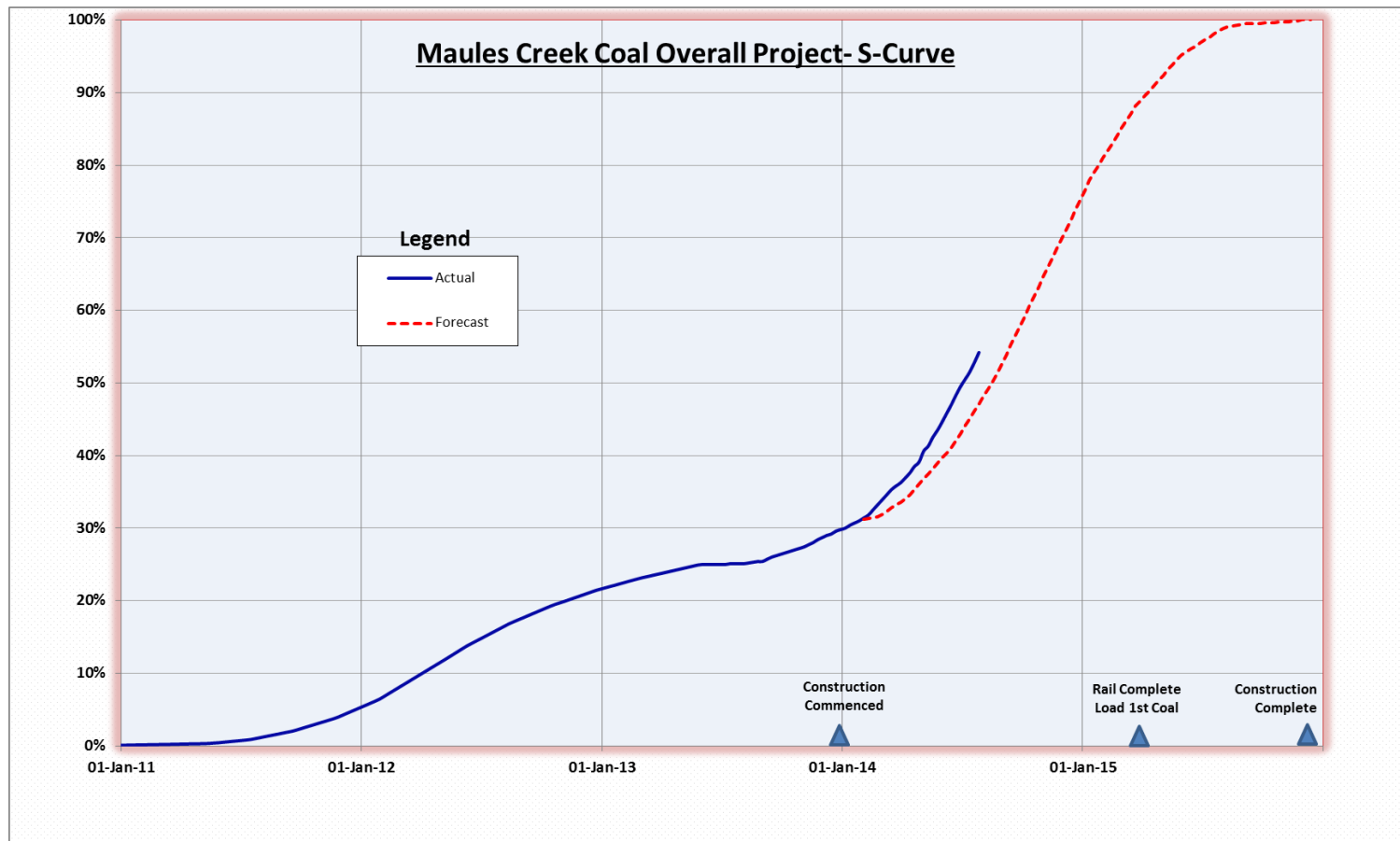
Mining of the box cut commenced on 18 August using owner operator equipment following two blasts in the preceding week

**Construction contracts on schedule**

# Project “S” curve

The blue line represents the costs of the project incurred to the end of July

Revenue will begin to accrue to the project for coal sales from March 2015, several months before construction activity is completed



Note: “S” curve profile as at 31 July 2014

**Construction advancing on schedule**

# Maules Creek mining



## Mining Model

Whitehaven will owner/operate the mine with first phase of staff and operator recruitment completed, mining commenced

## Funding & Equipment

Low cost funding secured for new ultra class mining equipment via an operating lease with a five year tenor. Mining equipment sufficient for an operating rate of 6Mtpa arriving on site

## Operating Costs

Operating costs in FY2016 the first year of commercial operations are expected to be in the range of \$62/t to \$64/t compared to the LOM average of \$67/t



**Mining has commenced**

# Maules Creek – Namoi River crossing





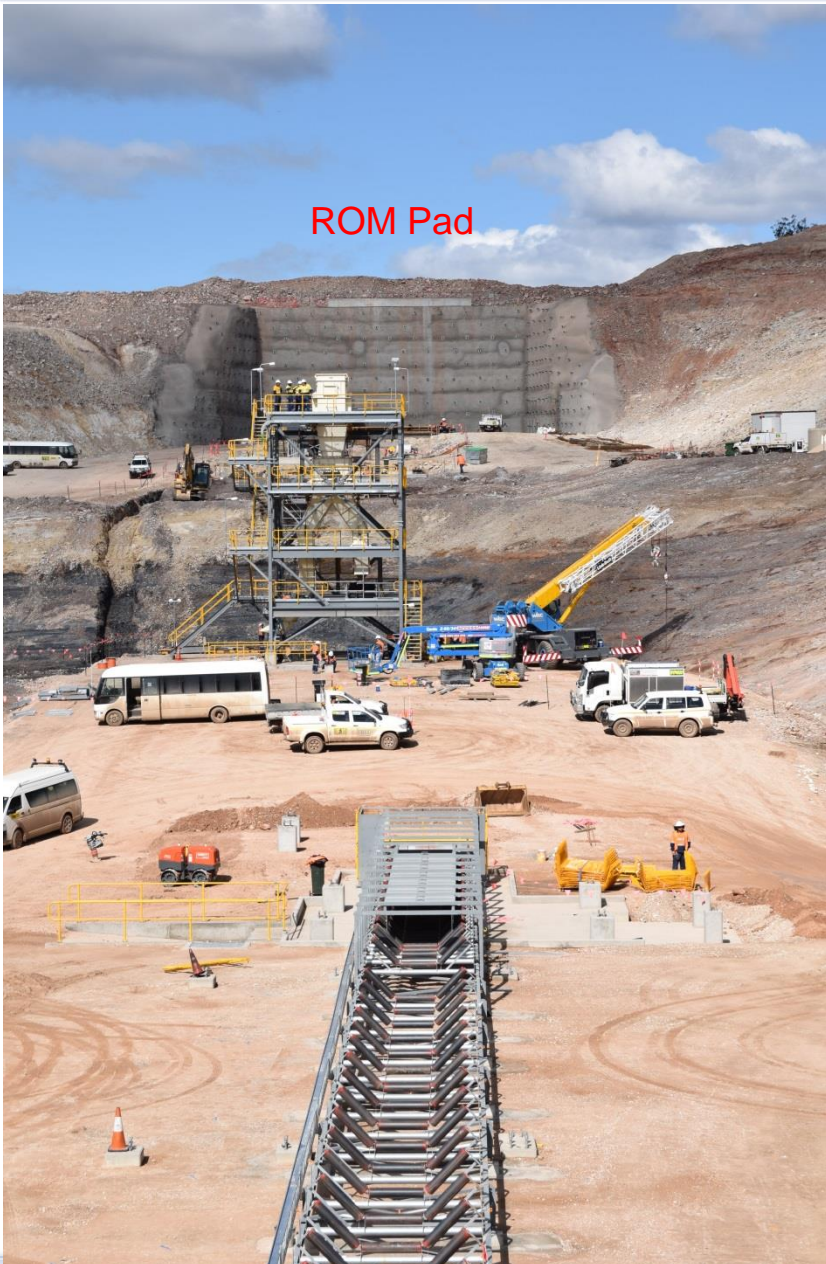
# Maules Creek – rail cutting



# Maules Creek – Mine infrastructure



# Maules Creek – Mine infrastructure



# Vickery approval update



Approval anticipated by NSW Government in the current quarter

## Vickery Project Key Elements

## Details

Location

About 25kms north of Gunnedah

Resources and Reserves

Reserves of 204Mt contained within a Resource of 508Mt

Ownership

Whitehaven 100%. Will consider the formation of a Joint Venture by selling up to 25% of the project to potential customers

Coal Quality

Similar to Maules Creek – SSCC, PCI and high quality and CV thermal coal

Project Concept

Low startup capital open cut mine producing 4.5Mtpa ROM coal initially trucked to the Gunnedah CHPP for washing and loading onto trains

Voluntary Planning Agreements

Both the local Gunnedah and Narrabri Councils have agreed to VPA's for the project

Approvals

NSW Government approval is anticipated, no approval required from the Federal Government

Startup

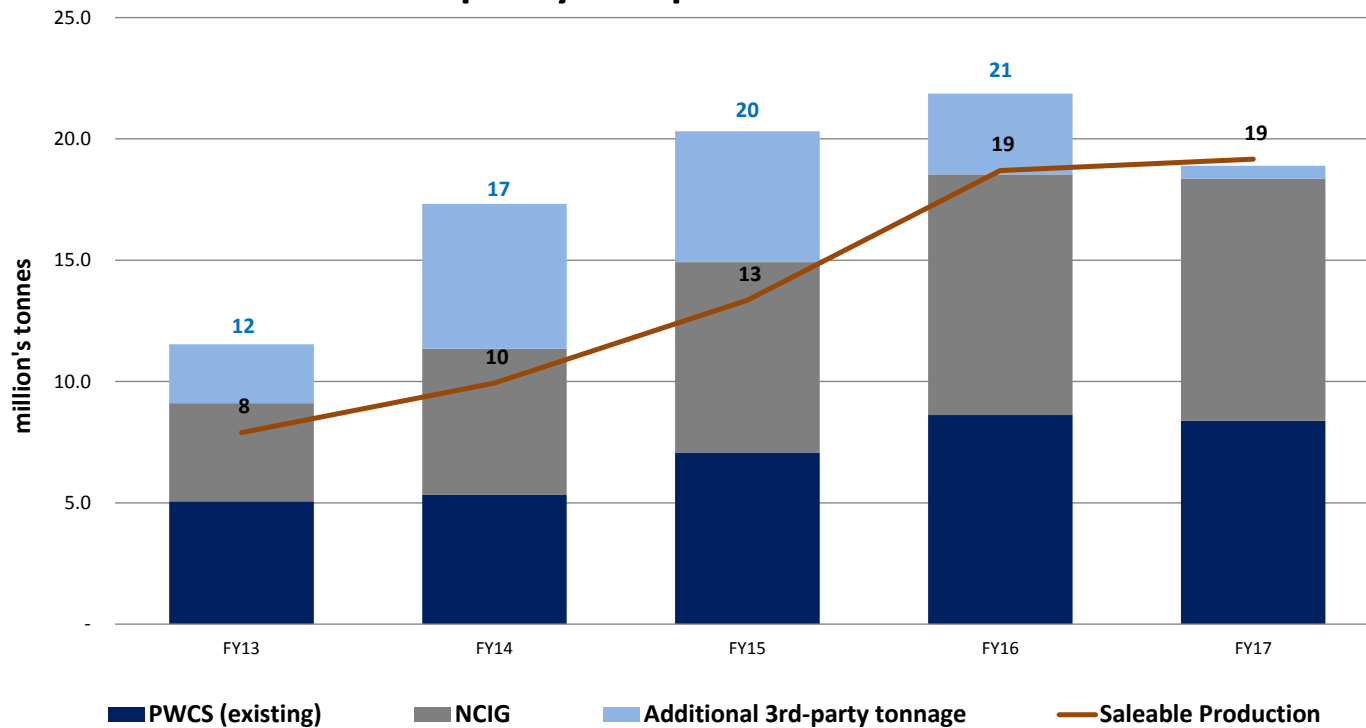
Earliest production likely after Maules Creek is fully ramped

**Whitehaven's next mine**

# Infrastructure positioning



### Port Capacity v Export Saleable Production



Excess port capacity was caused by approval delays for the Maules Creek project

Whitehaven will require additional port capacity from FY2017 with capacity available from other users, discussions are at an advanced stage

8,000t trains capacity from early CY2015

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 demand, supply and other market conditions

**Excess port capacity declining**

# Community contribution

Whitehaven currently employs over 655 people with 74% living in the region around its operating mines

Wages paid to employees in the region were over \$80 million in FY2014 and will increase in FY2015

First phase recruitment for Maules Creek has been completed with over 1,800 applications received in the first week

Whitehaven is focused on widening the diversity of the workforce and will actively increase diversity by hiring women and aboriginal employees when recruiting for the Maules Creek project

Voluntary Planning Agreements with local Councils worth over \$18 million to provide for infrastructure and community projects

Donations and sponsorships of over \$150,000 provided to local community groups in FY2014

Apprentices programme in place with local students across mine sites



Road improvement under VPA with the local council

**Contributing to the local community**

# Aboriginal engagement



Whitehaven has developed an Aboriginal Engagement Strategy to build on and enhance relationships with the Aboriginal community in which it operates

During FY2014 Whitehaven employed a dedicated Aboriginal Community Relations Officer

At the Maules Creek project the company worked with more than 190 Registered Aboriginal Parties during the year and facilitated contractor employment of 9 Aboriginal people to work on construction of the project

Our investment in cultural heritage preservation during the year was \$5.4m covering activities such as salvage work, Walk-on-Country and archaeological-related cultural heritage work

Whitehaven set a target for 10% of the 400-strong Maules Creek workforce to come from the local aboriginal community within five years and achieved 10% in the first round of recruitment



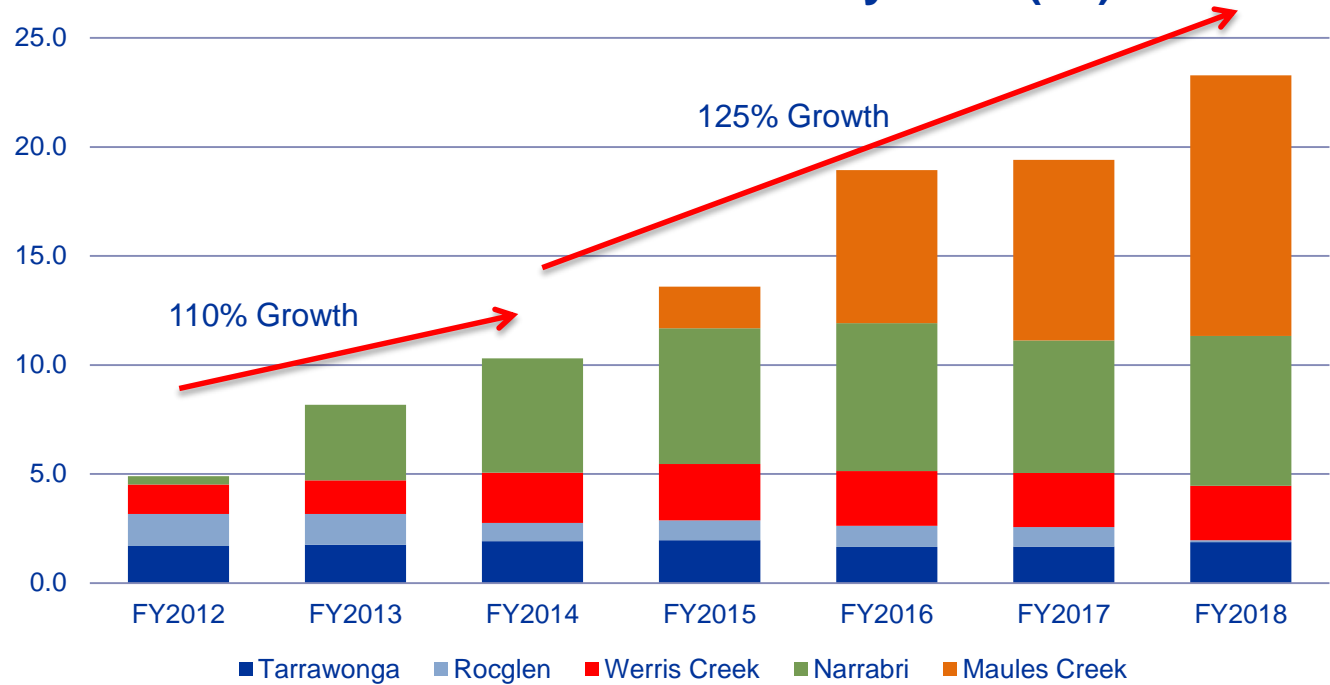
Whitehaven donated \$40,000 to the Winanga-Li Aboriginal Child and Family Centre for the purchase of the centre's existing mini bus

**Economic benefits flowing to the local community**

# Investment proposition – low cost growth



## Saleable Coal Production by Mine (Mt)



Production is expected to more than double by FY2018 as Maules Creek ramps up to its full capacity

Saleable production in FY2015 is expected to be 13.6Mt on a 100% basis (includes 1.9Mt pre-commercial sales from Maules Creek)

The Vickery project provides another growth option beyond FY2018

Note: Graph depicts saleable coal on a 100% basis including coal destined for domestic and export sales and excludes coal purchases

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.

**Production doubled from 2012 and will double again**



# The focus for FY2015



**Aiming for ongoing improvement in safety performance at all operations**

**Ensuring construction of Maules Creek remains ahead of schedule and under budget**

**Developing long term markets and sales contracts for all Maules Creek production**

**Recruiting and training the workforce to operate Maules Creek**

**Engaging with local aboriginal groups to achieve our employment target**

**Improving the production performance of all mines in the portfolio**

**Driving efficiency and further cost reductions across the business**

**Implementing a long term financing plan that aligns funding requirements and mine life**

**Creating Australia's premier ASX listed coal company**

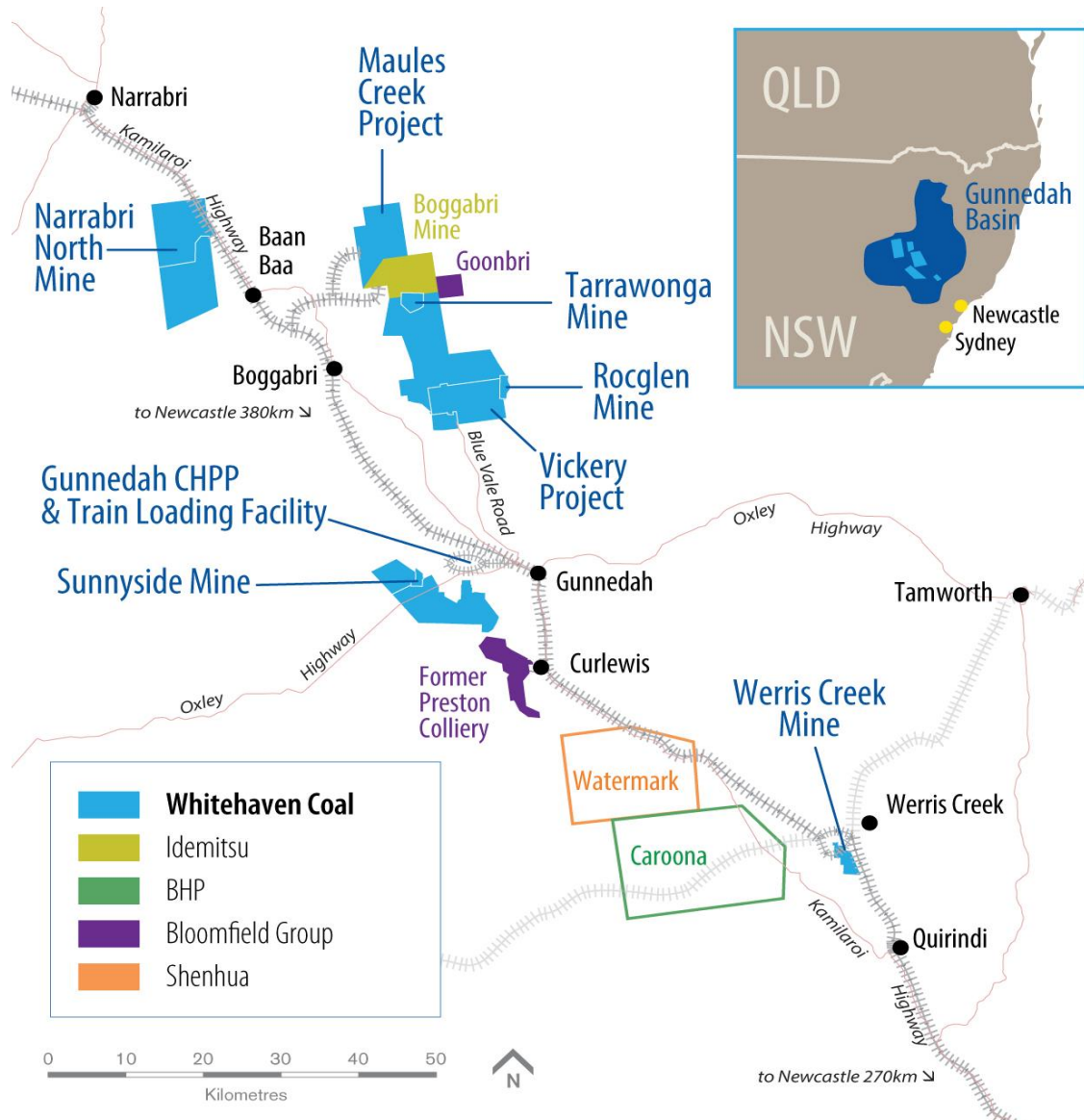
# Thank you

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



# Appendices

# Where we operate



## Maules Creek (75%)

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

## Narrabri North (70%)

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

## Tarrawonga (70%)

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

## Rocglen (100%)

- Reserves to support ~ 4 years
- Permitted & Planned to 1.5 Mtpa ROM
- Mainly thermal coals

## Vickery (100%)

- Reserves to support ~ 30 years
- SSCC and high energy thermal
- Approval process well advanced for 4.5 Mtpa ROM

## Gunnedah CHPP (100%)

- Permitted to 4 Mtpa

## Werris Creek Mine (100%)

- Reserves to support ~ 8 years
- Permitted & Planned to 2.5 Mtpa
- PCI and thermal coals

**First mover advantage in the Gunnedah Basin**

# Reconciliation - NPAT to Operating EBITDA



A\$ millions	FY2014	FY2013
<b>Net loss for the period attributable to members</b>	<b>(38.4)</b>	<b>(88.7)</b>
Add back: Significant items after tax	10.0	21.5
<b>Net loss before significant items</b>	<b>(28.4)</b>	<b>(67.2)</b>
<b>Loss before tax</b>	<b>(56.3)</b>	<b>(124.4)</b>
Add back: Net interest expense	52.8	47.1
Add back: Depreciation and amortisation	79.5	62.8
Add back: Loss on investments and asset disposals	0.1	1.9
<b>Operating EBITDA including significant items</b>	<b>76.1</b>	<b>(12.6)</b>
Add back: Significant items before tax and financing	14.3	29.7
<b>Operating EBITDA before significant items</b>	<b>90.4</b>	<b>17.1</b>

# Significant Items



A\$ millions	FY2014	FY2013
Included within the balances presented on the face of the Consolidated Statement of Comprehensive Income:		
<b>Operating expenses:</b> Suspension of mining activities and office closures	(5.5)	(25.9)
<b>Operating / Admin expenses:</b> Redundancy and restructure costs	(1.0)	-
<b>Other expenses:</b> Cost of terminating infrastructure sharing agreement	(2.5)	-
<b>Other expenses:</b> Write off of exploration and related assets	(2.4)	-
<b>Other expenses:</b> Share-based payment expense	-	(2.4)
<b>Admin expenses:</b> Bad debt provisions	(2.9)	-
<b>Admin expenses:</b> Due diligence costs and project costs	-	(1.4)
<b>Significant items before tax</b>	<b>(14.3)</b>	<b>(29.7)</b>
Applicable income tax benefit	4.3	8.2
<b>Significant items after tax</b>	<b>(10.0)</b>	<b>(21.5)</b>

# Balance sheet at 30 June



A\$ millions	30 June - 2014	30 June - 2013
Cash	103.2	110.5
Current receivables	70.3	87.3
Other current assets	61.1	58.4
<b>Current assets</b>	<b>234.6</b>	<b>256.2</b>
Non-current receivables	29.7	37.8
Other non-current assets	4,018.2	3,806.8
<b>Total assets</b>	<b>4,282.5</b>	<b>4,100.8</b>
Current payables	155.7	137.3
Current interest bearing loans and borrowings	33.1	25.2
Other current liabilities	42.6	73.6
<b>Current liabilities</b>	<b>231.4</b>	<b>236.1</b>
Non-current interest bearing loans and borrowings	755.3	556.8
Other non-current liabilities	89.3	67.3
<b>Total liabilities</b>	<b>1,076.0</b>	<b>860.2</b>
<b>Net assets</b>	<b>3,206.5</b>	<b>3,240.6</b>
Share capital	3,146.3	3,146.3
Retained earnings	12.2	50.4
Reserves	34.8	30.7
Non-controlling interests	13.2	13.2
<b>Total equity</b>	<b>3,206.5</b>	<b>3,240.6</b>

# Full year cash flow



A\$ millions	FY2014	FY2013
<b>Cash from / (used in) operations</b>	<b>125.4</b>	<b>(19.7)</b>
Interest and tax payments	(16.8)	(12.6)
<b>Net cash from / (used in) operating activities</b>	<b>108.6</b>	<b>(32.3)</b>
Capital investment	(313.7)	(288.2)
Other investing activities (including cash from acquisition of subsidiaries)	(6.2)	(143.8)
<b>Net cash used in investing activities</b>	<b>(319.9)</b>	<b>(432.0)</b>
Transaction costs paid on issue of share capital	-	(0.1)
Net proceeds from borrowings	204.0	90.7
Dividends paid	-	(29.4)
<b>Net cash provided by financing activities</b>	<b>204.0</b>	<b>61.2</b>
Net decrease in cash and cash equivalents	<b>(7.3)</b>	<b>(403.1)</b>
Cash and cash equivalents at 1 July	110.5	513.6
<b>Cash and cash equivalents at 30 June</b>	<b>103.2</b>	<b>110.5</b>



WHITEHAVEN COAL LIMITED - COAL RESOURCES - AUGUST 2014							
Tenement		Measured Resource	Indicated Resource	Inferred Resource	Total Resources	Competent Person	Report Date
Vickery Opencut	CL316/EL4699/ EL7407	148	184	176	508	1	Feb-13
Vickery Underground	CL316	-	-	29	29	1	Feb-13
Rocglen Opencut	ML1620	8	4	1	13	2	Apr-14
Rocglen Underground	ML1620	-	2	2	4	2	Apr-14
Tarrowonga Opencut*	EL5967/ML1579 ML1685/ML1693	43	26	13	82	3	Apr-14
Tarrowonga Underground	EL5967/ML1579 ML1685/ML1693	10	15	14	39	3	Apr-14
Maules Creek Opencut**	CL375/AUTH346 / EL8072	370	230	50	650	3	Jun-14
Werris Creek Opencut	ML1563/ML1672	22	2	1	25	3	Apr-14
Narrabri Underground***	ML1609/EL6243	180	380	180	740	3	Jun-14
Gunnedah Opencut	ML1624/EL5183/ CCL701	7	47	89	143	3	Aug-14
Gunnedah Underground	ML1624/EL5183/ CCL701	2	138	24	164	3	Aug-14
Bonshaw Opencut	EL6450/EL6587	-	4	7	11	3	Aug-14
Ferndale Opencut	EL7430	103	135	134	372	1	Jan-13
Ferndale Underground	EL7430	-	-	73	73	1	Jan-13
Oaklands North Opencut	EL6861	110	260	580	950	3	Aug-14
Pearl Creek Opencut****	EPC862	-	14	38	52	4	Jan-13
<b>TOTAL COAL RESOURCES</b>		<b>1003</b>	<b>1441</b>	<b>1411</b>	<b>3855</b>		
<p>1. Greg Jones, 2. Ben Thompson, 3. Mark Dawson, 4. Phil Sides                      * Whitehaven owns 70% share of opencut resources within ML1579, ML1685 and ML1693. The total combined resource for Tarrowonga Mining Leases (ML1579, 1685 and 1693) and Exploration Licence (EL5967) is reported.                      ** Maules Creek Joint Venture - Whitehaven owns 75% share.                      *** Narrabri Joint Venture - Whitehaven owns 70% share.                      **** Dingo Joint Venture - Whitehaven owns 70% share.                      # The Coal Resources for active mining areas are current to the pit surface as at the report date.</p>							

<b>WHITEHAVEN COAL LIMITED - COAL RESERVES - AUGUST 2014</b>									
<b>Tenement</b>		<b>Recoverable Reserves</b>			<b>Marketable Reserves</b>			<b>Competent Person</b>	<b>Report Date</b>
		<b>Proved</b>	<b>Probable</b>	<b>Total</b>	<b>Proved</b>	<b>Probable</b>	<b>Total</b>		
Vickery Opencut	CL316/EL4699/EL7407	–	204	204	–	180	180	1	Apr-14
Rocglen Opencut	ML1620	4.8	0.9	5.8	3.7	0.7	4.4	1	Apr-14
Tarrowonga Opencut *	EL5967 / ML1579 ML1685 / ML1693	28	16	44	26	15	41	1	Apr-14
Maules Creek Opencut**	CL375/AUTH346	237	145	382	222	128	350	1	Apr-14
Werris Creek Opencut	ML1563/ML1672	17	1	18	17	1	18	1	Apr-14
Narrabri North Underground***	ML1609	57	83	140	54	79	133	2	Jun-14
Narrabri South Underground***	EL6243	–	94	94	–	75	75	2	Jun-14
<b>TOTAL COAL RESERVES</b>		<b>344</b>	<b>544</b>	<b>888</b>	<b>323</b>	<b>478</b>	<b>801</b>		

1. Doug Sillar, 2. Graeme Rigg

\* Whitehaven owns 70% share of opencut reserves within ML1579, ML1685 and ML1693. The total combined reserve for Tarrowonga Mining Leases (ML1579, 1685 and 1693) and Exploration Licence (EL5967) is reported.

\*\* Maules Creek Joint Venture - Whitehaven owns 75% share.

\*\*\* Narrabri Joint Venture - Whitehaven owns 70% share.

# 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

NB - totals may not equal the sum of the parts due to rounding