Whitehaven Coal Limited

UBS AUSTRALASIA CONFERENCE

SYDNEY, AUSTRALIA
16 AND 17 NOVEMBER 2015

WHITEHAVEN COAL

Disclosure

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 a Geologist with Whitehaven Coal Limited. Mr Ben Thompson is a Geologist with Whitehaven Coal. Mr John Rogis is a Geologist with Whitehaven Coal. Mr Rick Walker 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

- About Whitehaven
- Asian growth markets
- Coal quality
- Operational performance
- Growth profile
- Valuations
- Conclusion

Our goal

To become Australia's leading independent coal company

About Whitehaven Coal

LOW COST MINES PRODUCING HIGH QUALITY COAL

ASX Code: WHC

- 1,026 million shares on issue with 6,829 shareholders
- Market Cap $A1.1 billion
- Trading 80 million shares per month

Whitehaven Operations

- Narrabri U/G mine, Maules Creek, Werris Creek, Tarrawonga and Rocglen O/C mines

Saleable Production

- On track to produce 18.9Mt to 19.4Mt in FY2016
- Increasing to 26Mt in FY2019
- Metallurgical coal production increasing to over 35% of total as Maules Creek ramps

Costs

- Unit costs reduced to A$60/t in H2 FY15, in the lowest cost quartile

Shareholders

– Farallon	16.6%
– AMCI Group	14.8%
– Eastspring	10.1%
– Manning & Napier	6.0%
– Kerry Group	5.0%
– Australian Institutions	18.6%

Capital Structure [1]

– Senior Secured Debt facility	A$1,200m
– *thereof drawn*	*A$ 900m*
– Asset financing drawn	A$ 138m
– Cash on hand	A$ 102m
– Net Debt	A$ 936m

[1] Data at 30 June 2015

Where we operate

LOW COST PRODUCER OF HIGH QUALITY METALLURGICAL AND THERMAL COAL

Maules Creek (75%) Tier One Mine
- Reserves: ~ 30 years, Permitted & Planned 13Mtpa
- SSCC, PCI and high energy thermal

Narrabri (70%) Tier One Mine
- Reserves: ~ 25 years, Permitted 8Mtpa, Planned 7Mtpa
- PCI & low ash thermal

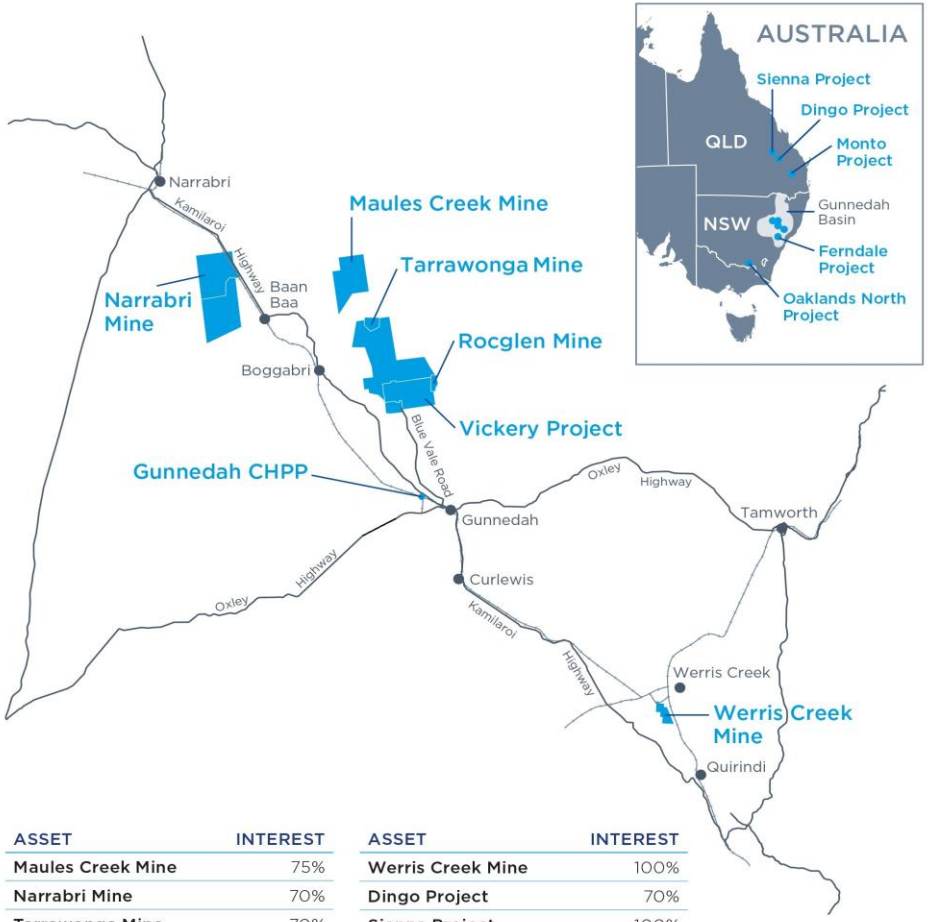
Tarrawonga (70%)
- Reserves: >20 years, Permitted 3Mtpa, Planned 2Mtpa
- SSCC, PCI and thermal coal

Werris Creek (100%)
- Reserves: ~ 8 years, Permitted & Planned 2.5Mtpa
- PCI and thermal coal

Rocglen (100%)
- Reserves: ~3 years, Permitted 1.5Mtpa, Planned 1.2Mtpa
- Thermal coal

Gunnedah CHPP (100%)
- Permitted to 4.1Mtpa product coal

Vickery (100%) Future Development
- Reserves: ~ 30 years, Permitted to 4.5Mtpa
- SSCC, PCI and high energy thermal coal



ASSET	INTEREST
Maules Creek Mine	75%
Narrabri Mine	70%
Tarrawonga Mine	70%
Rocglen Mine	100%
Vickery Project	100%
Gunnedah CHPP	100%

ASSET	INTEREST
Werris Creek Mine	100%
Dingo Project	70%
Sienna Project	100%
Monto Project	100%
Ferndale Project	94%
Oaklands North Project	100%

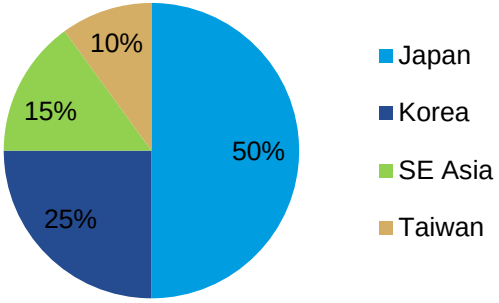
Note: Full details of Coal Reserves can be found in the JORC Reserve Table on Slide 23

WHITEHAVEN COAL

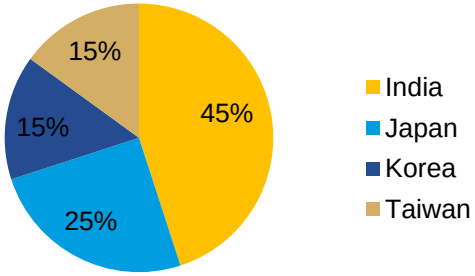
Where we expect to sell our coal

COAL SOLD INTO THE PREMIUM ASIAN MARKETS

Thermal Coal Sales Targets FY2019



Metallurgical Coal Sales Targets FY2019

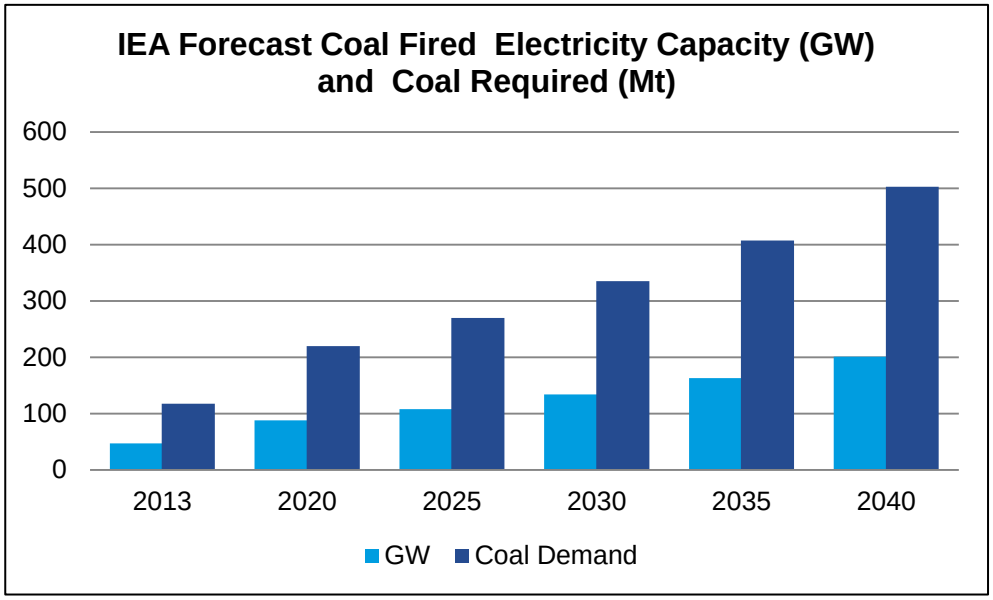


- By FY2019 Whitehaven expects sales to increase to about 26Mt on a 100% basis comprising 9Mt of metallurgical coal and 17Mt thermal coal
- Whitehaven is targeting Asian markets that have traditionally paid premium prices for high quality Australian coal
- High quality coal combined with increasing demand from new and upgraded generating capacity in these countries underpins our planned production and sales growth

WHITEHAVEN COAL

Why we sell into these markets

STRONG LONG TERM GROWTH IN SE ASIAN COUNTRIES



Southeast Asian Countries: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam

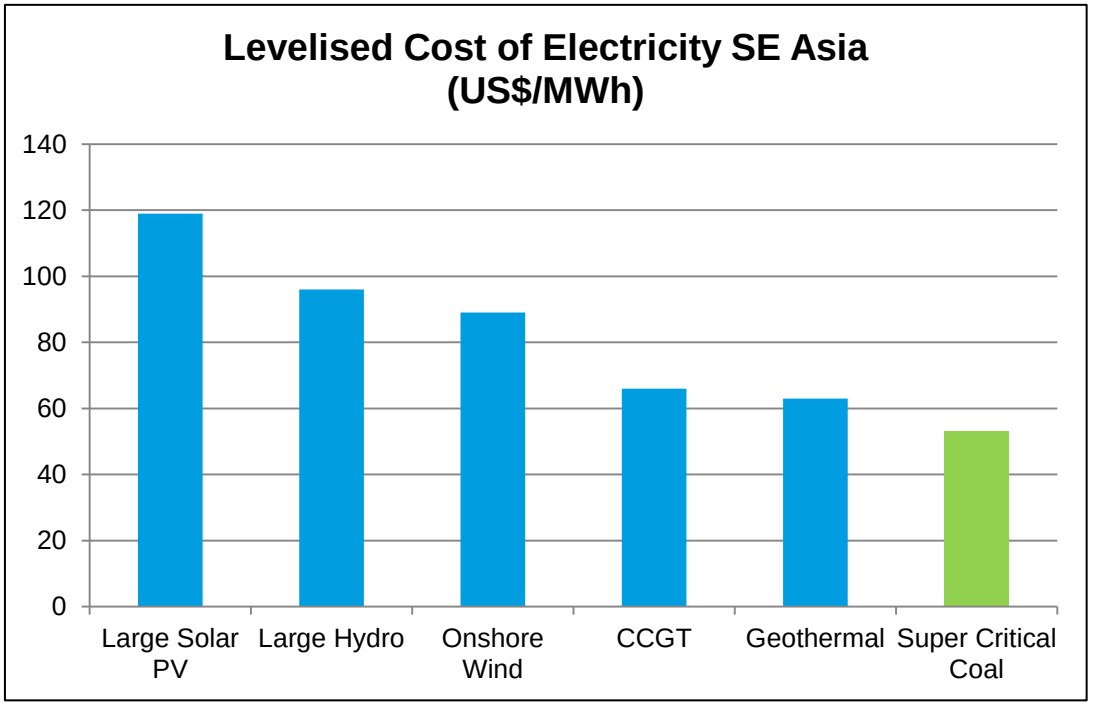
Source: IEA Southeast Asia Energy Outlook 2015

- Every Southeast Asian country, as well as our traditional markets of Japan and Korea, is adding electricity generating capacity
- SE Asia is the region where demand for coal and coal's share of primary energy demand is widely forecast to increase throughout the forecasting horizon (2040)
- Coal demand in the region is expected to increase by over 400Mtpa by 2040 providing ample opportunity for Whitehaven to increase sales from its long lived mines
- Whitehaven is also actively targeting Malaysia and Vietnam as growth markets for the high quality Gunnedah Basin coals

WHITEHAVEN COAL

Why SE Asian countries use coal

COAL IS A LOW COST SOURCE OF ELECTRICITY FOR THE REGION



- Improvement in living standards - countries are adding electricity generating capacity so that an estimated 120 million people in the region can have access to electricity
- Energy security - most countries are adding a combination of generation technologies - coal, gas, renewables
- Low cost, stable and well understood generating capacity - Coal fired power stations meet this requirement

Source: IEA Southeast Asia Energy Outlook 2015

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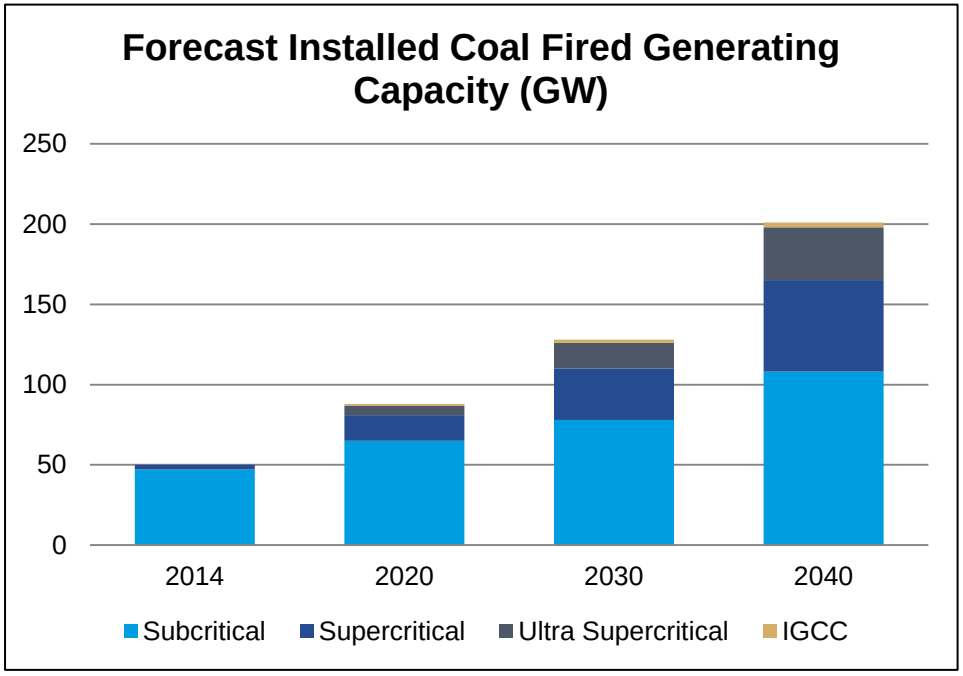
Low emission capacity is being added

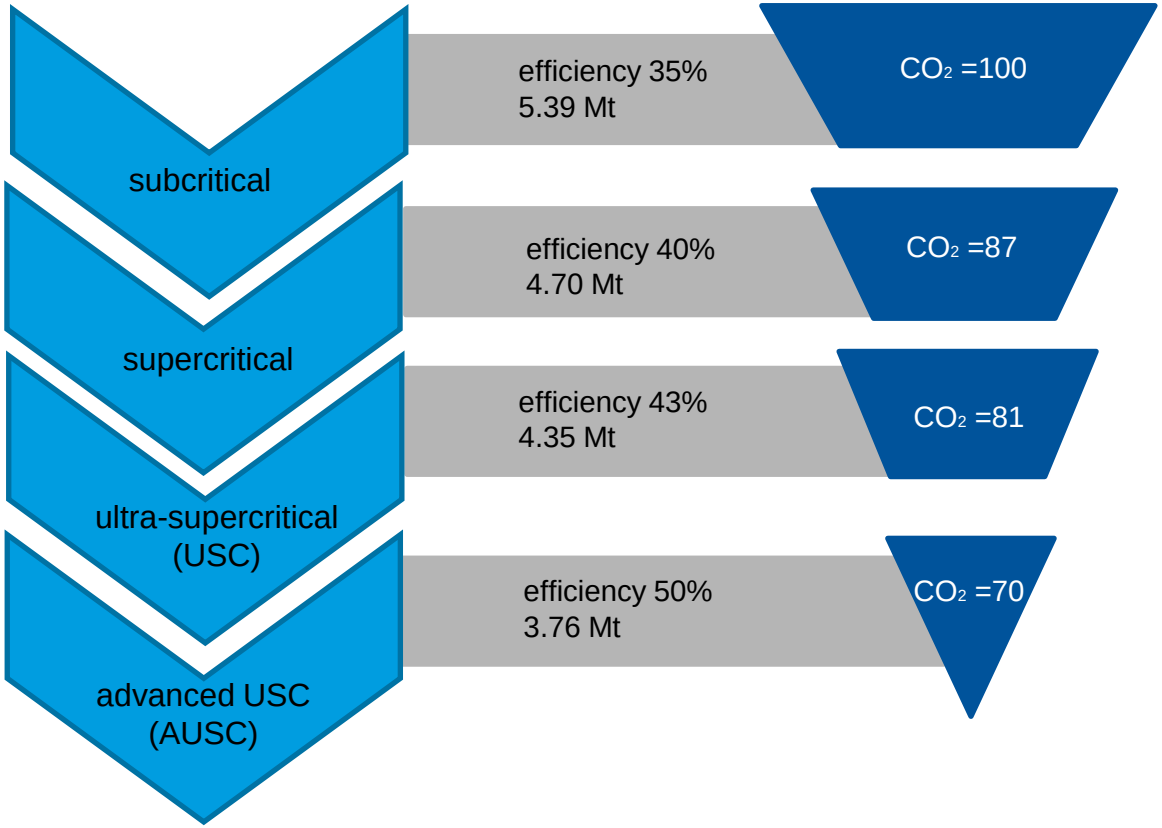
SE ASIAN NATIONS ALONG WITH JAPAN, KOREA AND TAIWAN ARE ADDING LOW EMISSION CAPACITY



- Malaysia recently completed the construction of its first ultra super critical power station (1GW)
- Ultra super critical generating capacity technology is planned to be added to the SE Asian generating fleets
- The low emission technology requires higher quality coal to obtain the full benefit of lower emissions

Source: IEA Southeast Asia Energy Outlook 2015

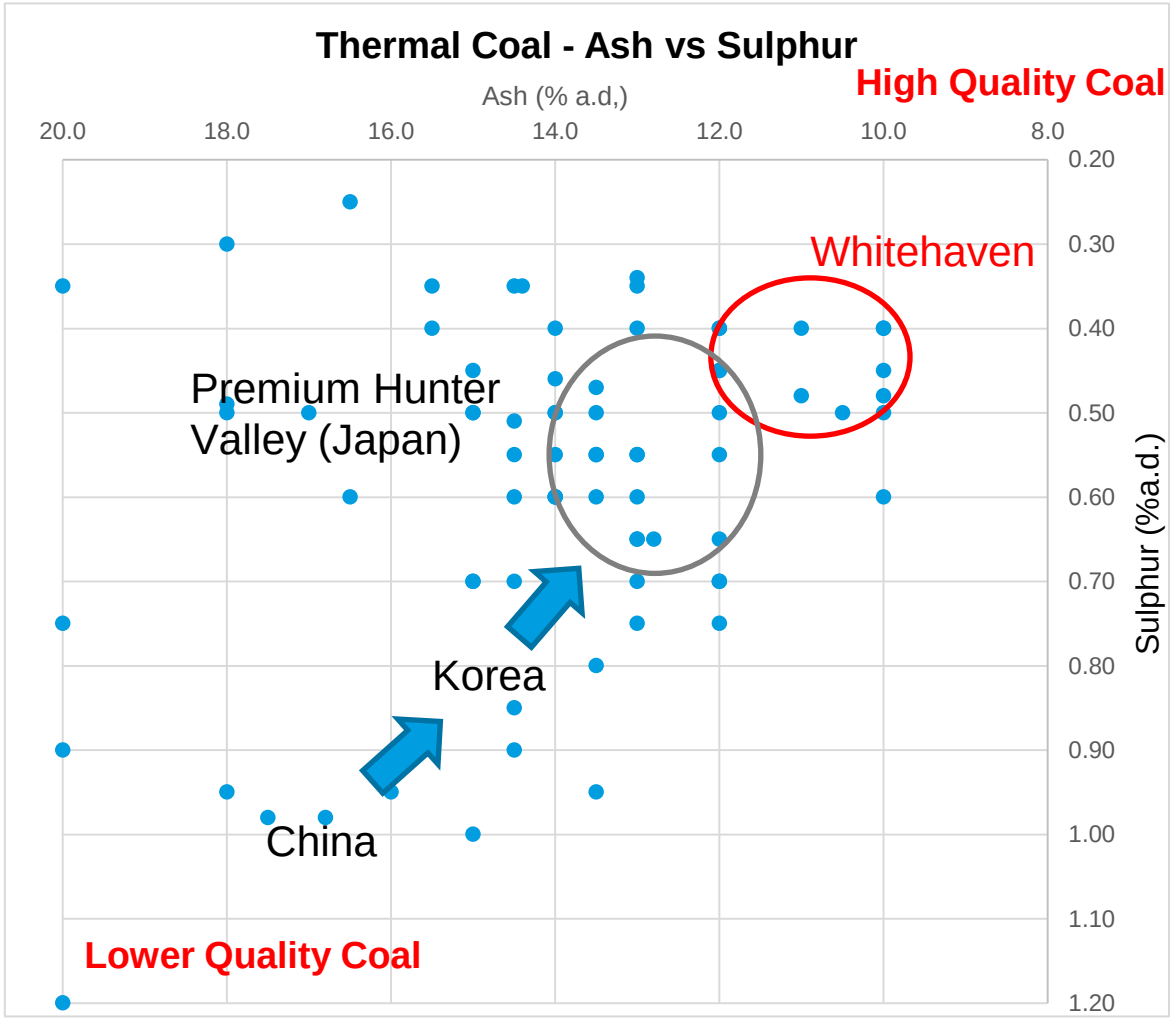
High quality coal underpins Asian emission reductions



- The efficiency of a power station drives its carbon emissions
- Utilising higher efficiency USC or AUSC technology reduces carbon emissions by up to 40%
- The USC and AUSC technologies also significantly reduce NOX, SOX and PM emissions from coal fired generating stations

WHITEHAVEN COAL

Whitehaven is redefining coal quality in the Asian market



- Whitehaven produces some of the highest quality coals sold in the Asian region
- As countries strive to reduce their carbon emissions and use highly efficient low emissions (HELE) technology they need and use higher quality coals
- Both Japan and Korea have introduced tax policies that further encourage use of higher quality coals

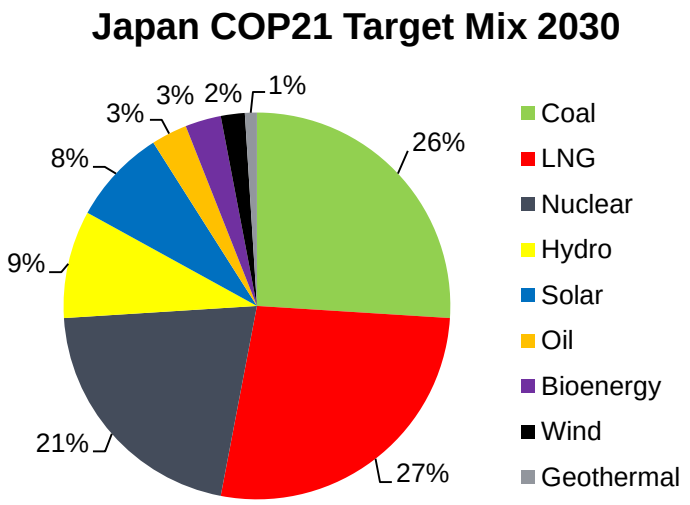
WHITEHAVEN COAL

Case study - Narrabri

IF JAPAN'S COAL FIRED GENERATING EFFICIENCY WAS ADOPTED ELSEWHERE[2], CARBON DIOXIDE EMISSIONS WOULD BE REDUCED BY 1.5BT/Y[1]

- In FY2015, 39% of Whitehaven's thermal coal was sold in Japan, to increase as Maules Creek coal is sold into Japan
- The state of the art Isogo power station uses Narrabri coal and is currently testing Maules Creek coal
- Coal will remain a key fuel source for Japan into the future

J-POWER'S ISOGO POWER STATION		
	1967	**2015**
Technology	Subcritical	Ultra Supercritical
Capacity	530MW	1200MW
Efficiency	38%	43%
SOX	60ppm	20ppm
NOX	159ppm	10ppm
PM	50mg/m3	5mg/m3
Carbon Intensity	**100**	**82**

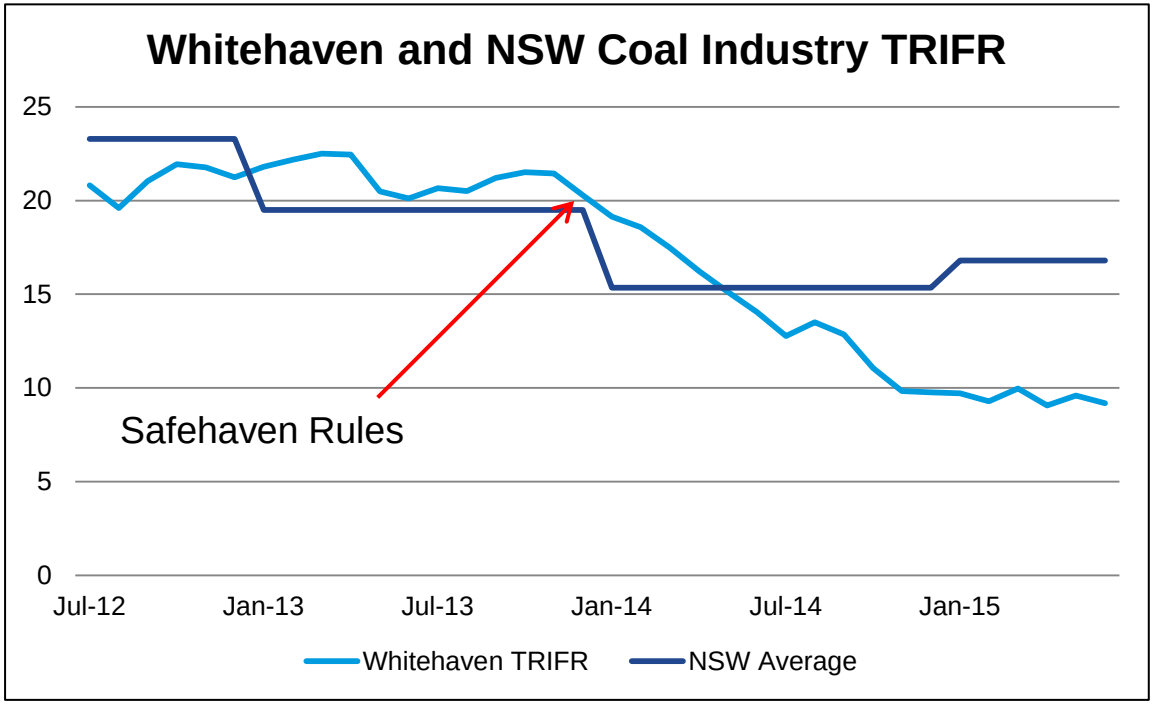


Source: J-Power, Japan Government energy and climate policy July 2015 and Coal in the 4th Strategic Energy Plan April 2014
1 The US Greenhouse Gas inventory report advises 2013 US CO2 emissions of 6.7 billion tonnes
2 United States of America, China and India

WHITEHAVEN COAL

Safety performance

IMPROVING SAFETY OUTCOMES LEAD TO BETTER OPERATING PERFORMANCE



- Introduction of Whitehaven's "Safehaven Rules" in early 2014 is delivering improved safety performance
- The TRIFR fell by 35% in FY2015 to end the year at 9.2 and declined to 8.0 at the end of September YTD
- Whitehaven's TRIFR is significantly below the NSW average of 16.8

Note: Data includes Whitehaven employees and contractors at all mine sites, Gunnedah CHPP and corporate office. TRIFR refers to total recordable injury frequency rate

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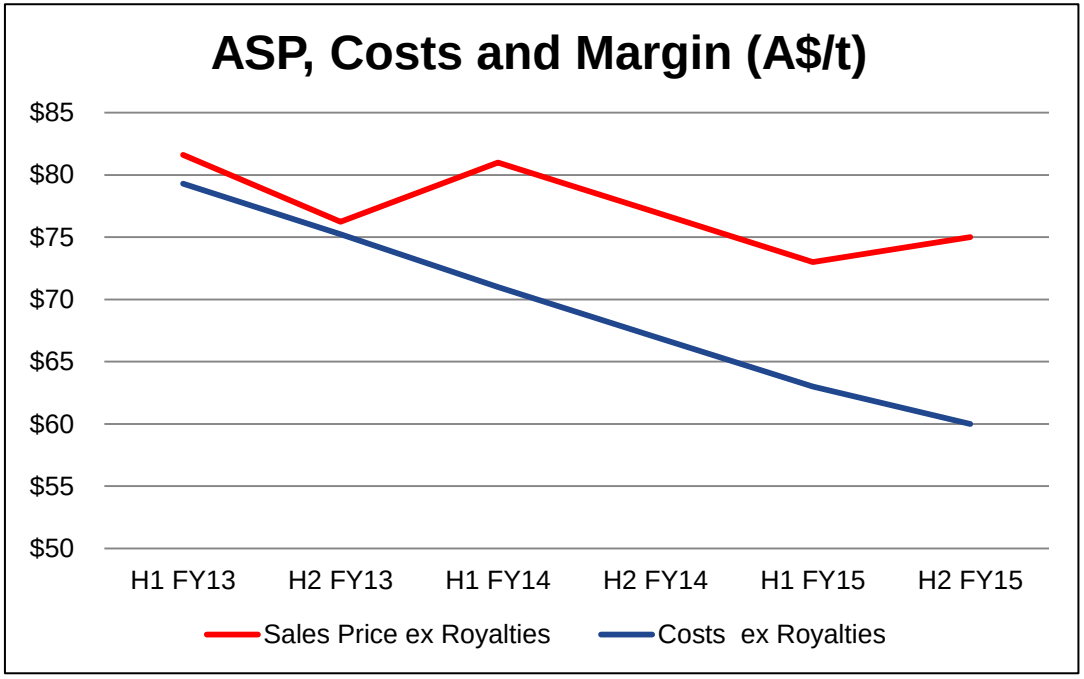
Whitehaven costs have fallen

DELIVERING SUSTAINABLE COST REDUCTIONS OVER THREE YEARS



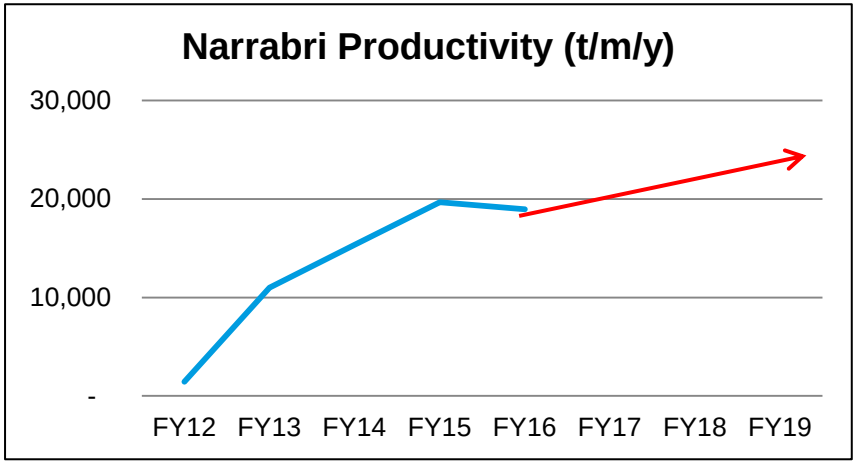
- Unit costs down 24% from H1 FY2013 to A$60/t in H2 FY2015
- Whitehaven increased margins in second half of FY2015 to A$15/t from A$10/t in the first half
- Whitehaven expects costs the fall by another $1/t to $2/t in FY2016
- Costs positioned in lowest quartile of cost curve

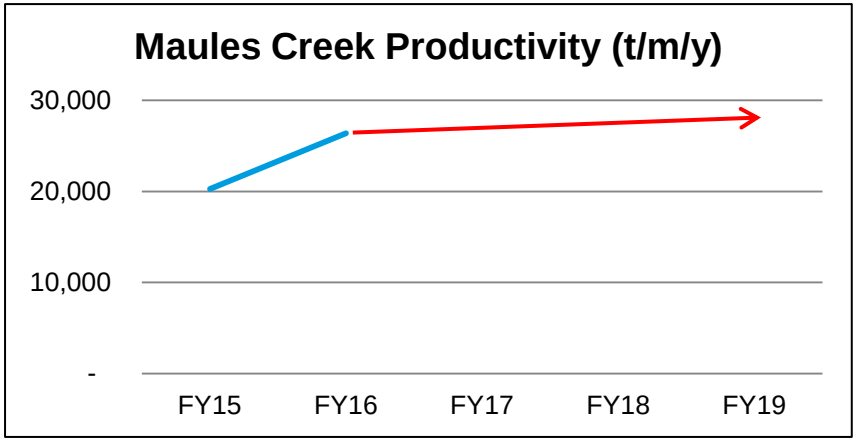
Source: Whitehaven. Costs and ASP (Average Selling Price) exclude Royalties levied as a percentage of the sales price and paid to the NSW State Government.

WHITEHAVEN COAL

Increasing productivity

NARRABRI AND MAULES CREEK SET TO INCREASE OVERALL PRODUCTIVITY





- Average productivity as measured by saleable production per employee per year in NSW open cut and underground coal mines at the end of June 2015 was 8,800t and 10,300t respectively
- Whitehaven's tier one mines are already significantly ahead of the NSW average productivity
- The new ultra class mining equipment being used at Maules Creek has enabled the mine to achieve high productivity from the commencement of mining

Source: NSW Coal Services and Whitehaven, t/m/y = tonnes per employee per year

WHITEHAVEN COAL

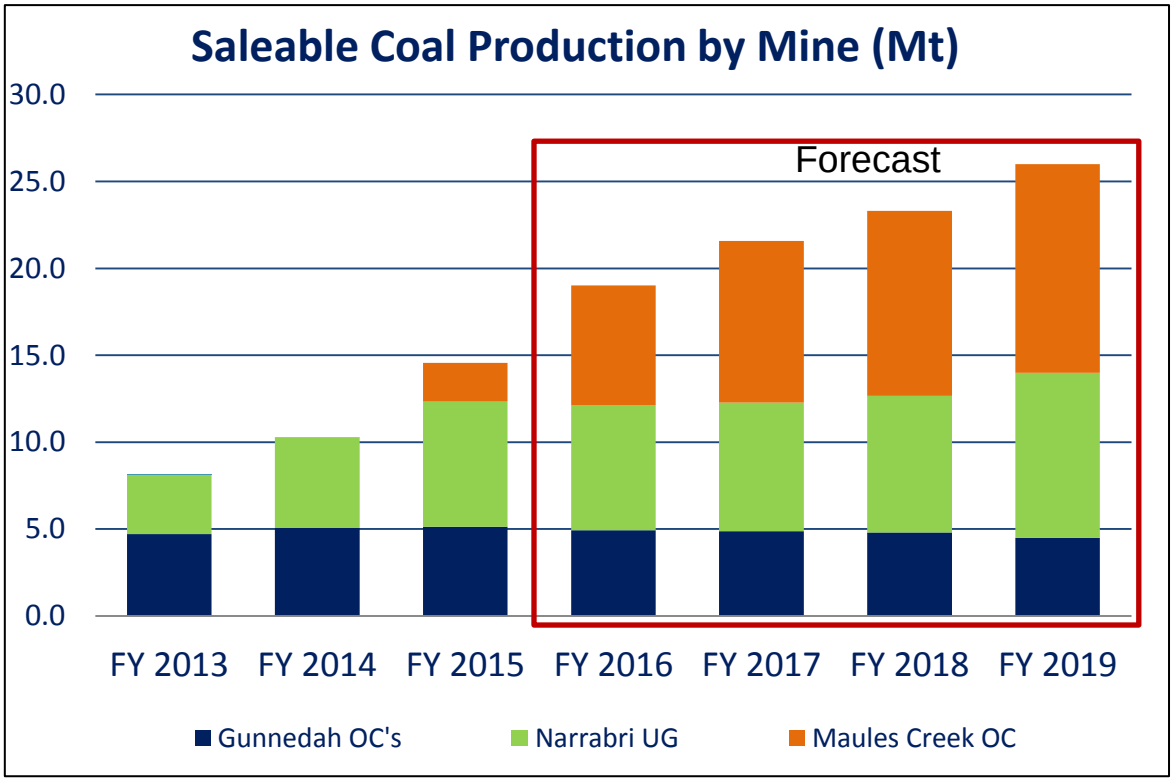
How have gains been achieved

WHITEHAVEN HAS MADE MANY SUSTAINABLE CHANGES TO IMPROVE THE BUSINESS

- Post the 2012 Aston merger Whitehaven refreshed its three most senior layers of management
- Aligned compensation with safety, financial and operational outcomes
- Restructured and centralised shared functions in the Gunnedah Basin
- Introduced centralised procurement system to negotiate decreases in supplier prices
- Engaged new explosive supplier at lower price and brought drill and blast in house – improved mining outcomes at lower cost
- Implemented new rail haulage contract and in January 2015 commenced running 30t axle load trains to reduce unit costs
- Implemented new road haulage contract in 2014 with lower costs and improved availabilities
- Decreased port charges at both Newcastle coal terminals
- Higher rates of production for both longwall and development coal at Narrabri decreased average unit costs by improved team and management systems
- Workforce restructures lowered costs and improved productivity at open cuts and Gunnedah CHPP
- Maules Creek started up at current average costs using new EA, ultra class fleet and purpose built infrastructure
- Relentlessly focussed on cost and productivity with a portfolio view of the assets to direct the application of capital, labour and IP

Growth path fully funded

ONGOING GROWTH FROM LOW COST HIGH MARGIN COAL



- Strong production growth to continue as Maules Creek ramps up to full production in FY2019
- Saleable coal production for FY2016 likely to be in the range of 18.9Mt to 19.4Mt (100% basis)
- The approved Vickery project provides another growth option beyond Maules Creek

Note 1: Graph depicts saleable coal on a 100% basis including coal destined for domestic and export sales and pre-commercial coal production from Maules Creek.
Note 2: The production profile shown in the graph includes coal produced from the Gunnedah open cuts (Werris Creek, Tarrawonga and Rocglen), Narrabri and Maules Creek mines underpinned by the Coal Marketable Reserves. See Slide 23 for full details of the Coal Reserves JORC Table.

WHITEHAVEN COAL

Valuation comparison

RECENT TRANSACTION PRICED MUCH HIGHER THAN EQUITY MARKET VALUATIONS

	Bengalla 100%	Whitehaven Equity	Narrabri 100%	Maules Creek 100%	Maules Creek Ramped
Marketable Reserves (Mt)	217	451	204	329	329
2016 Production (Mt)	8.6	14.5	7.2	6.9	12.0
2019 Production (Mt)		19.5			
Transaction Cost (A$m's)	$ 2,163				
Reserves(A$/t)	$ 9.97				
Production (A$/t)	$ 251.51				
Implied EV Reserves (A$m's)		**$ 4,495**	**$ 2,033**	**$ 3,279**	**$ 3,279**
Implied EV Production (A$m's)		**$ 3,647**	**$ 1,811**	**$ 1,735**	**$ 3,018**
Net Debt		$ 936			
Market Cap (A$m's) Reserves FY16		$ 3,559			
Market Cap (A$m's) Production FY16		$ 2,711			
Market Cap (A$m's) Production FY19		$ 3,968			
Shares on Issue		1026.0			
Implied WHC Share Price - Reserves (A$/share)		**$ 3.47**			
Implied WHC Share Price FY16 Production (A$/share)		**$ 2.64**			
Implied WHC Share Price FY19 Production (A$/share)		**$ 3.87**			

Look through valuations highlight the apparent disconnect between equity market valuations and values achieved for non-stressed asset sales

1. 2015 - New Hope Corp recently negotiated the acquisition of a 40% interest in the Bengalla open cut mine from RIO TINTO.
2. 2014 - Sales of 20% equity in the Boggabri mine by Idemitsu to Japanese end users
3. 2013 - Sale by Rio Tinto of its interest in Clermont to Glencore
4. The WHC Reserves only include with developed infrastructure

Key takeaways

WHITEHAVEN IS A LOW COST HIGH GROWTH, HIGH QUALITY COAL PRODUCER

- **New management team in place to drive business**
- **Marketing and logistics team enhanced to facilitate growth in sales into the premium Asian markets**
- **Costs will continue to decline**
- **Volumes and productivity improve over time**
- **Coal quality will continue to improve as Maules Creek ramps to full production**
- **Responsible operations, a locally based diverse workforce and doing business with local businesses underpins our connection to the community**

THANK YOU

www.whitehavencoal.com.au

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Appendices

Reserves

WHITEHAVEN COAL LIMITED - COAL RESERVES - AUGUST 2015									
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	3.8	0.9	4.6	2.9	0.7	3.5	1	Mar-15
Tarrawonga Opencut *	EL5967 / ML1579 ML1685 / ML1693	31	10	41	28	9	37	1	Mar-15
Maules Creek Opencut**	CL375/AUTH346	236	145	381	221	128	349	1	Mar-15
Werris Creek Opencut	ML1563/ML1672	14	3	17	14	3	17	1	Mar-15
Narrabri North Underground***	ML1609	51	85	136	48	81	129	2	Mar-15
Narrabri South Underground***	EL6243	–	94	94	–	75	75	2	Mar-15
TOTAL COAL RESERVES		**336**	**538**	**874**	**314**	**475**	**789**		

1. Doug Sillar, 2. Graeme Rigg

* 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.

** 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

WHITEHAVEN COAL