WHITEHAVEN COAL LIMITED

AUSTRALIA'S LEADING HIGH QUALITY COAL COMPANY

THE OUTLOOK FOR WHITEHAVEN AND COAL

ENERGY MINES AND MONEY AUSTRALIA - 20 JUNE 2018

WHITEHAVEN COAL

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 RPM ADVISORY SERVICES PTY LTD. DOUG SILLAR IS A FULL TIME EMPLOYEE OF RPM ADVISORY SERVICES PTY LTD. SHAUN TAMPLIN IS A FULL TIME EMPLOYEE OF TAMPLIN RESOURCES PTY LTD. CHARLES PARBURY IS A GEOLOGIST AND FULL TIME EMPLOYEE OF MCELROY BRYAN GEOLOGICAL SERVICES PTY LTD. 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 AUSTRALASIAN INSTITUTE OF MINING AND METALLURGY AND/OR THE AUSTRALIAN INSTITUTE OF GEOSCIENTISTS AND HAVE THE RELEVANT EXPERIENCE IN RELATION TO THE MINERALISATION BEING REPORTED ON BY THEM TO QUALIFY AS COMPETENT PERSONS AS DEFINED IN THE AUSTRALIAN CODE FOR REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES (THE JORC CODE, 2012 EDITION).

ADDITIONAL INFORMATION

ANY REFERENCES TO RESERVE AND RESOURCE ESTIMATES SHOULD BE READ IN CONJUNCTION WITH THE WHITEHAVEN'S ORE RESERVES AND COAL RESOURCES STATEMENT FOR ITS COAL PROJECTS AT 31 MARCH 2017 AS RELEASED TO THE AUSTRALIAN SECURITIES EXCHANGE ON 17 AUGUST 2017. WHITEHAVEN CONFIRMS IN SUBSEQUENT PUBLIC REPORTS THAT IT IS NOT AWARE OF ANY NEW INFORMATION OR DATA THAT MATERIALLY EFFECTS THE INFORMATION INCLUDED IN THE RELEVANT MARKET ANNOUNCEMENT AND IN THE CASE OF ESTIMATES OF COAL RESOURCES OR ORE RESERVES, THAT ALL MATERIAL ASSUMPTIONS AND TECHNICAL PARAMETERS UNDERPINNING THE ESTIMATES IN THE RELEVANT MARKET ANNOUNCEMENT CONTINUE TO APPLY AND HAVE NOT MATERIALLY CHANGED.

AGENDA

- Whitehaven Outlook
- Coal Outlook
- Australian Perspective
- Appendices

WHITEHAVEN OUTLOOK

WHITEHAVEN COAL

OPERATIONS

- Whitehaven is the largest producer of high quality coal (high CV and low ash and sulphur) from the Gunnedah Basin
- Recently acquired the Winchester South metallurgical coal project in Queensland's Bowen Basin

WHITEHAVEN COAL

FIRST HALF RESULTS

RECORD HALF YEAR PROFIT, RETURNS TO SHAREHOLDERS AND STRONG CASH FLOW

- **Safety improved with the TRIFR declining to 6.19 at 31 December**
- **Record half year net profit of $257.2 million up 63%**
- **Equity coal sales of 9.2Mt including purchased coal**
- **Record EBITDA of $460.6 million up 42% on pcp**
- **An interim dividend of $0.13ps declared**
- **Investment grade gearing and leverage credit metrics**

WHITEHAVEN COAL

MARGINS AND COSTS

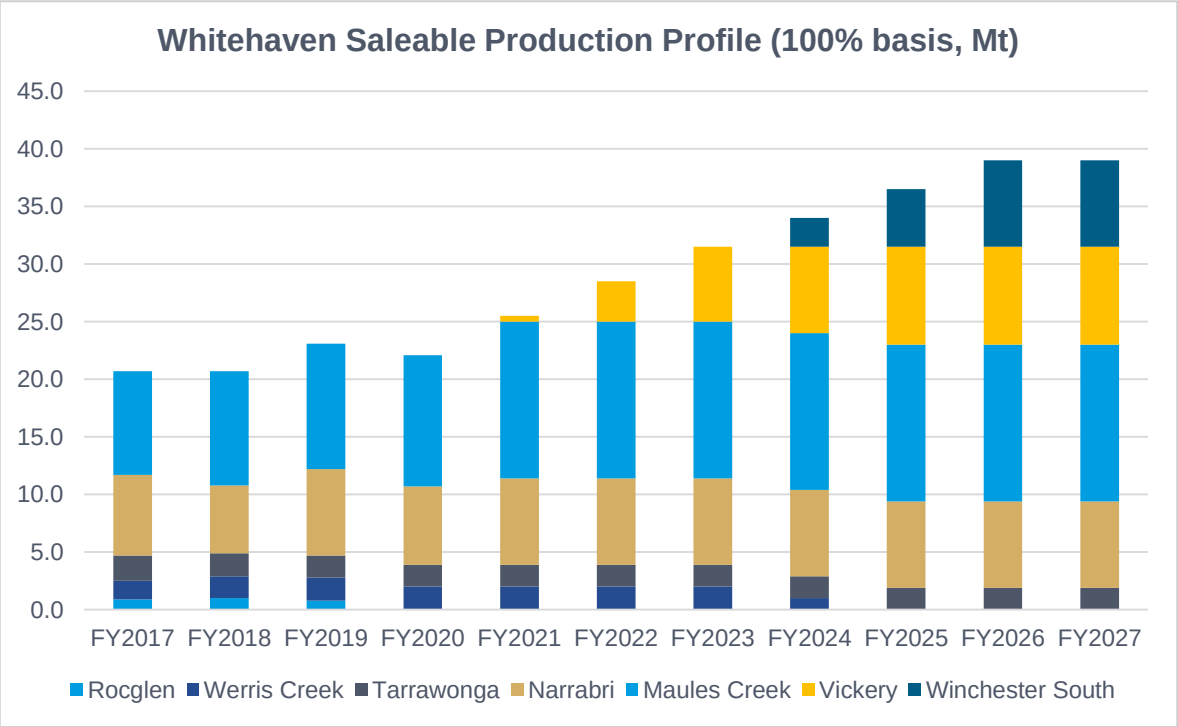
COST PRESSURES ARE INCREASING

		H1 FY2018	H2 FY2017	H1 FY2017	H2 FY2016
Coal Sales (equity basis, excl. purchased coal)	Mt	8.6	7.7	7.8	8.1
Average revenue (excl. purchased coal & net of NSW royalties)	$A/t	114	109	97	67
Average cost of sales	$A/t	60	59	56	53
EBITDA Margin on Coal Sales	**$A/t**	**54**	**50**	**41**	**14**
EBITDA Margin on Coal Sales	%	47%	46%	42%	21%

- High coal prices and cost containment have produced higher margins over the past two years
- Recent increases in fuel costs, rising contractor costs, deeper mining at Narrabri along with longer and deeper haul distances at Maules Creek are each placing cost pressure on operations

WHITEHAVEN'S PRODUCTION PROFILE

MORE PRODUCTION GROWTH EXPECTED OVER THE NEXT NINE YEARS



- Managed saleable coal production is forecast to grow strongly from the startup of the Vickery project
- The recent purchase of the Winchester South metallurgical coal project in Queensland provides another growth opportunity beyond Vickery

Note: Graph depicts saleable coal on a 100% basis. The production profile shown in the chart is fully underpinned by the Company's Marketable Reserves from its operating mines and the Vickery project. See slide 30 for full details of Whitehaven's Coal Reserves JORC table and Slide 2 for the Competent Persons Statement.

100% of the forecast production from Winchester South is underpinned by the Measured Resources. The estimate of Mineral Resources for Winchester South, stated 31 December 2017, are taken from page 234 of the Rio Tinto 2017 Annual Report, released to the market on 2 March 2018 and available on Rio Tinto's website at: http://www.riotinto.com/documents/RT_2017_Annual_Report.pdf. The form and context in which the Competent Person's findings are presented have not been materially modified. The Competent person responsible for this resource estimate was Dr Richard Ruddock AusIMM. Whitehaven is not aware of any new information or data that materially affects the above estimate as reported in the 2017 Annual Report and confirms that all material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified.

STRONG PRODUCTION GROWTH

WHITEHAVEN IS ONE OF THE FEW COAL MINERS WITH A STRONG GROWTH PROFILE

Recent M&A and Projects	Additional Saleable Coal (Mt)	Timing
Acquisition of Tarrawonga JV interest (30%)	0.55	Immediate
Increased Whitehaven Annual Equity Production	0.55	H2 CY2018
Vickery Opencut Project (100% basis)	8.0	First coal expected in FY2021
Purchased 100% of Winchester South Project	3.75 – 7.5	Expected June 2023 Startup
Whitehaven Managed Saleable Coal Production – Fully Ramped	**36.0 – 40.0**	**FY2026**
Metallurgical Coal Component	~45%	

Note: Key production assumptions in millions of tonnes, Tarrawonga 1.9, Maules Creek 14.5, Narrabri 7.5, Vickery 8.0 and Winchester South 3.75 to 7.5. Both Rocglen and Werris Creek closed from Reserve depletion. See the footnote on slide 9 for full details of the Mineral Resources for the Winchester South project. 100% of the forecast production from the project is underpinned by the Measured Resources.

WHITEHAVEN COAL

COAL OUTLOOK

WHITEHAVEN COAL

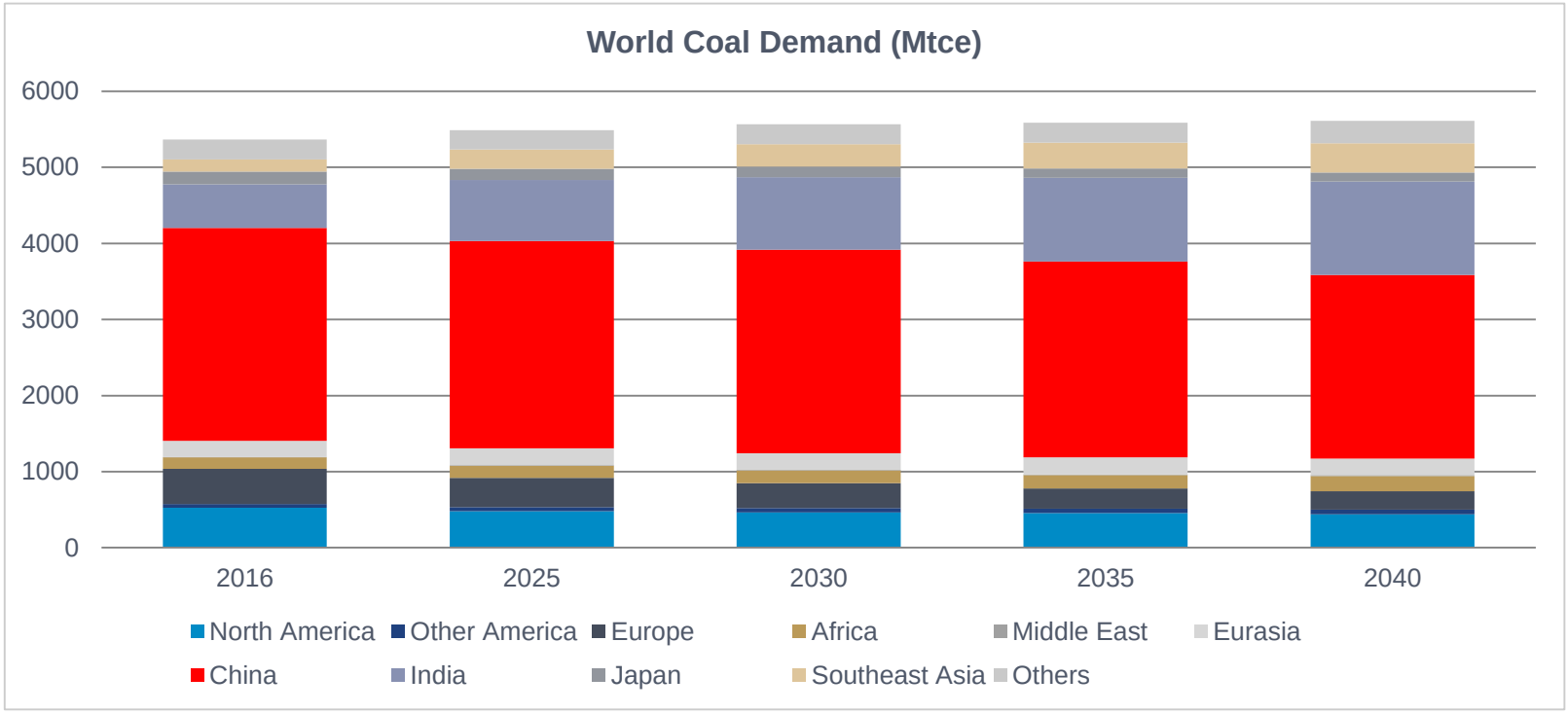
SETTING THE SCENE

COAL DEMAND TO INCREASE OVER THE NEXT 20 YEARS

- According to the IEA and CRU demand for both metallurgical and thermal coal is expected to continue growing to 2040 and 2035 respectively
- Demand growth in Asia, Whitehaven's key markets, is expected to exceed declining demand from the developed economies in Europe and the Unites States
- The demand for high CV clean coal like Whitehaven produces will increase as more HELE power stations are deployed in the region
- Premium's paid for the high quality coal are likely to increase over time
- A total of 24 countries including China, India and Japan have included coal use in their respective COP21 NDCs underpinning coal demand
- Barriers to entry are increasing as new mines are difficult to develop and finance in many jurisdictions

WORLD COAL DEMAND

ACCORDING TO THE IEA WORLD COAL DEMAND INCREASES BY 247MTCE BY 2040



Source: IEA WEO 2017, New Policies Scenario

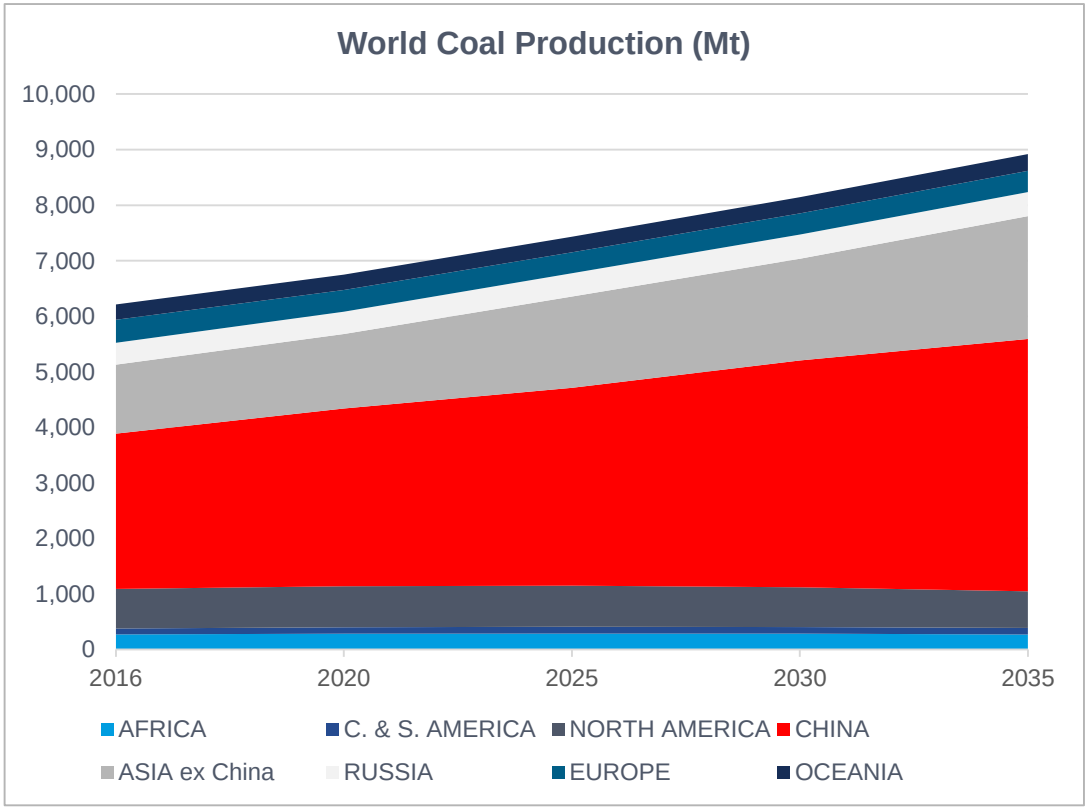
The International Energy Agency (IEA) regularly makes projections about world coal demand based on various future scenarios for energy development. The “New Policies Scenario” broadly serves as the IEA’s baseline scenario in its World Energy Outlook. Alternate scenarios include the “Current Policies Scenario (highest projected coal usage) and the “450 Scenario” (lowest project coal usage). Further details are available at: https:/www.iea.org/publications/scenarioand projections/

Note: To convert Mtce to Mt 6,000kcal coal multiply by 1.17. 247Mtce equals 289Mt of 6,000kcal coal

WHITEHAVEN COAL

CRU FORECASTS

CRU IS MORE OPTIMISTIC ON GROWTH IN COAL DEMAND



Source: CRU Forecasts March 2018

- CRU forecasts in actual Mt of coal production and includes lignite, high and low CV bituminous and sub bituminous coals
- CRU forecasts coal demand will increase in contrast to the IEA forecasts
- On an energy adjusted basis the difference between IEA and CRU forecasts in 2035 is about 1.2Bt of coal with most relating to forecasts for China
- In 2017 China's coal consumption increased and YTD daily consumption by IPP's is running at 10% high YOY

COMMITMENT TO COAL USE

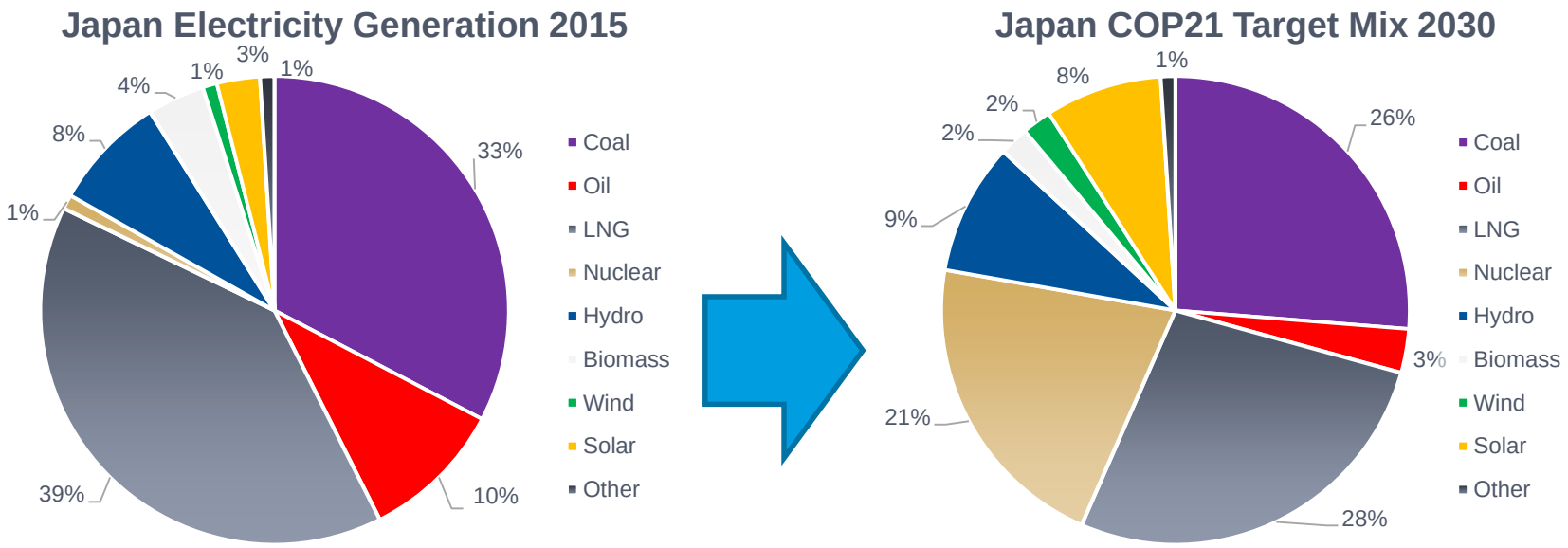
A TOTAL OF 24 COUNTRIES HAVE INCLUDED COAL USE IN THEIR NATIONALLY DETERMINED CONTRIBUTIONS

- Three of the largest coal users – China, India and Japan will continue to use coal for decades to come as they install new HELE technology
- Many other countries in Asia are also committing to coal use and are forecast to increase imports in the years ahead
- Those countries that do not have indigenous sources of energy are committing to coal as it diversifies their energy sources and provides reliable and cheap electricity for their growing populations

WHITEHAVEN COAL

JAPAN'S NDC

WHITEHAVEN'S LARGEST CUSTOMER CONTINUING TO USE COAL FOR ELECTRICITY



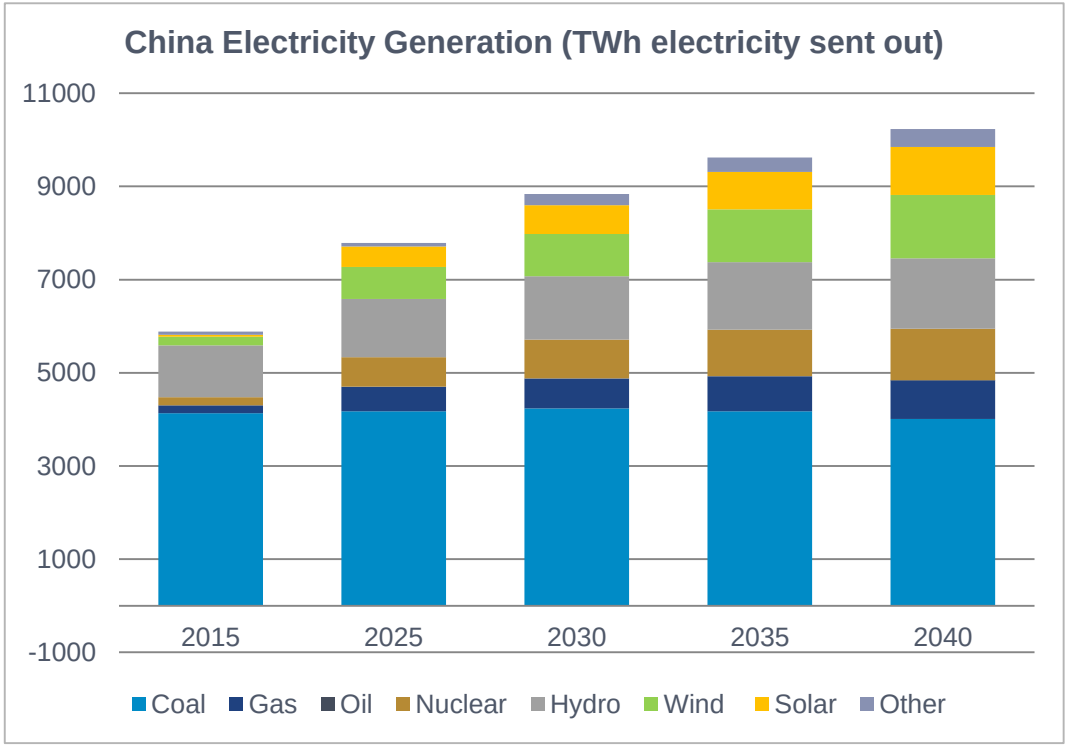
- Japan expects to gradually restart its nuclear reactors and to lift their share of electricity generation to 21%
- If unsuccessful with the nuclear restarts then expect more electricity to be generated by coal in 2030

Source: IEA World Energy Outlook 2017 and NDCs

WHITEHAVEN COAL

COAL USE FOR ELECTRICITY IN CHINA

COAL REMAINS THE LARGEST SOURCE OF ELECTRICITY IN 2040



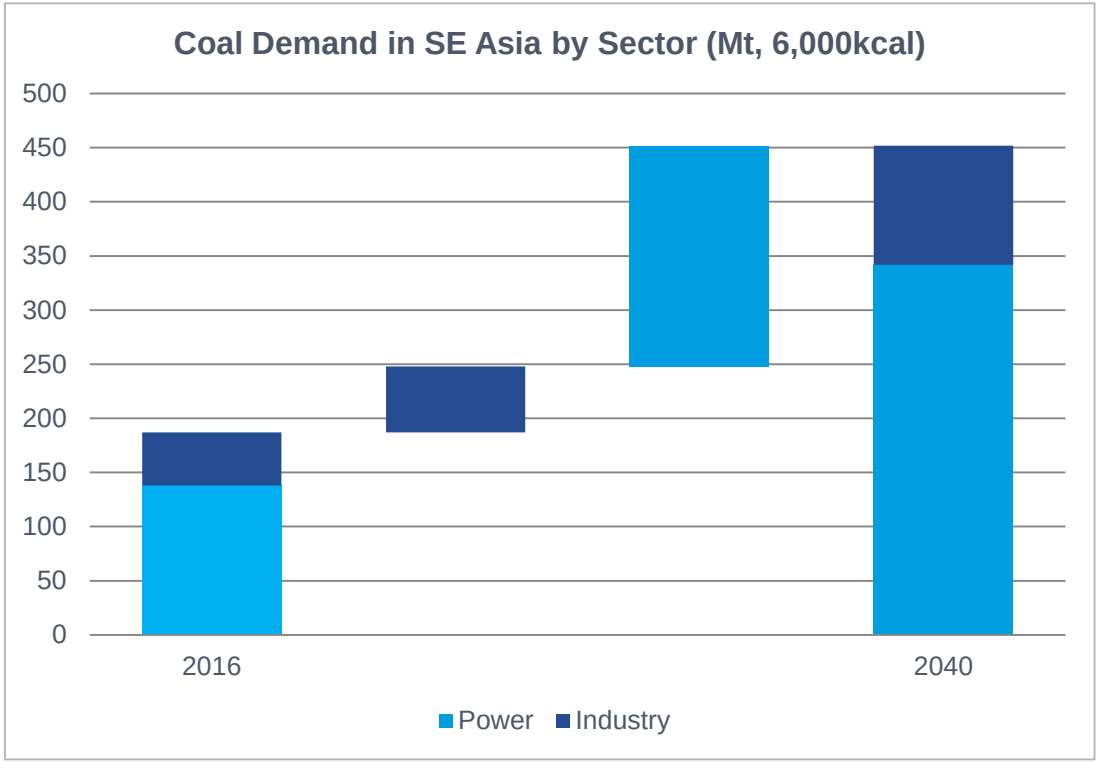
- Coal installed capacity of 1,100GW in 2040 (32% of the total)
- Wind and solar capacity reaches 1,331GW in 2040 (40% of the total)
- Sent out electricity grows strongly to 2040 and reaches 10,230 TWh
- Coal generates 4,000TWh (39% of the total)
- Wind and Solar generate 1,193TWh (23% of the total)

Source: IEA WEO 2017, New Policies Scenario

WHITEHAVEN COAL

GROWING SOUTH EAST ASIA

THE GROWTH MARKET FOR AUSTRALIAN COAL MINERS



- Coal demand is forecast to grow strongly out to 2040 for both power generation and industrial activity
- Demand grows from 187Mt to 452Mt, an increase of 265Mt which is more than Australia's current total thermal coal exports
- A number of these countries are already buying coal from Whitehaven

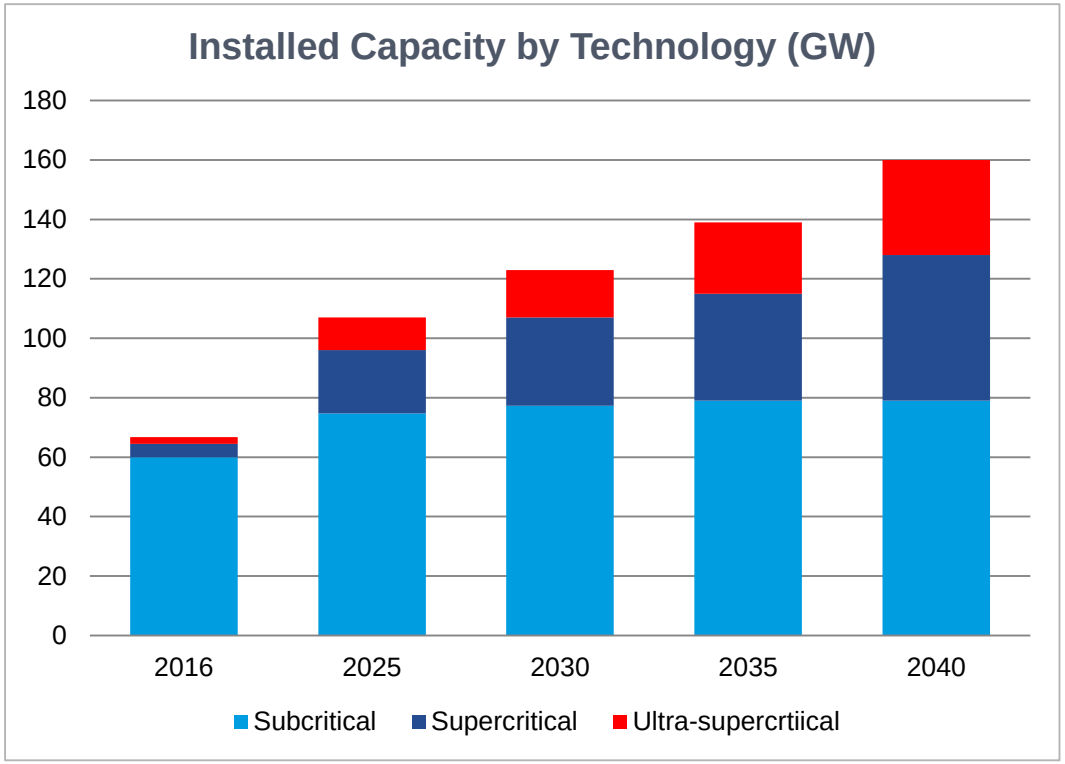
Source: IEA Southeast Asia Energy Outlook 2017, New Policies Scenario

Southeast Asian countries included are: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam

WHITEHAVEN COAL

DEPLOYMENT OF HELE IN SE ASIA

DEPLOYMENT OF HELE TECHNOLOGY INCREASES DEMAND FOR HIGH QUALITY COAL

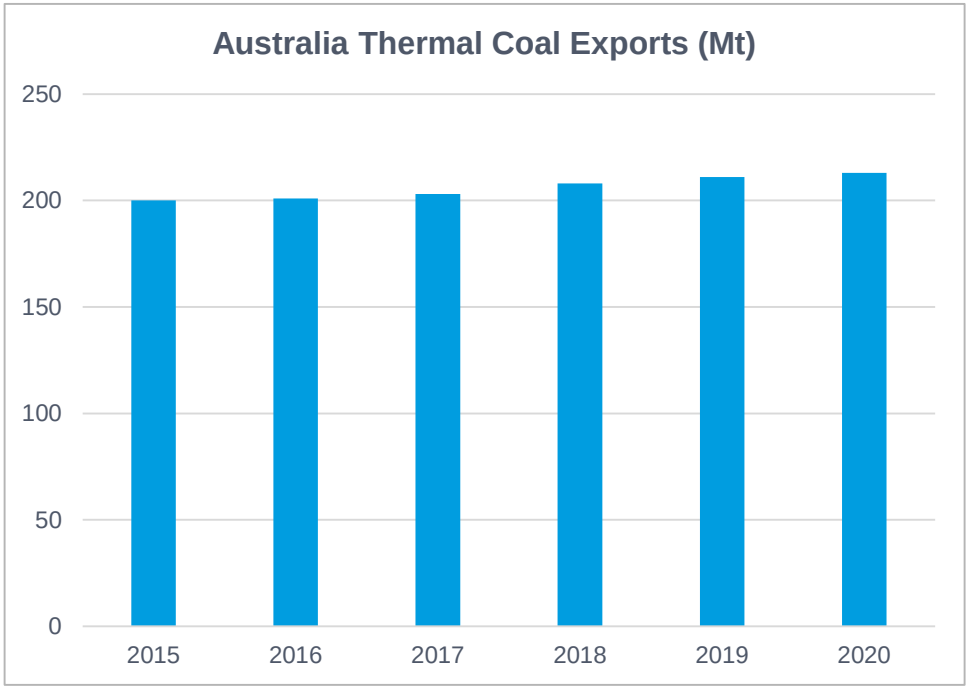


- Deployment of HELE technology increases from 7GW in 2016 to a forecast 81GW in 2040 as supercritical and ultra-supercritical power stations are installed
- These plants are forecast to comprise 50% of the installed capacity by the end of the forecast period
- The deployment of HELE will increase the demand of higher quality coals like Whitehaven produces

Source: IEA Southeast Asia Energy Outlook 2017, New Policies Scenario

AUSTRALIAN THERMAL EXPORTS

LIMITED GROWTH IN THERMAL EXPORTS EXPECTED



Source: CRU forecasts, March 2018

- Whitehaven has developed the only new large scale mines – Narrabri and Maules Creek, in Australia in recent years
- Brownfield expansions from several mines leads to the modest increase in exports from Australia – 203Mt in 2017 to 213Mt to 2020
- Recent M&A activity has focussed on existing operating mines and limited new developments
- Smaller companies are having difficulty funding new projects

WHITEHAVEN COAL

RESPONSE TO HIGHER PRICES

NEW MINE PROJECTS FACE MANY HURDLES

- The development and approval process for new mines is lengthening
  - Exploration and feasibility work can take several years
  - EIS work takes at least 18 months in Australia
  - State and Federal Government approvals can take up to 2 years
  - Many new projects become subject to a number of legal actions and challenges taken by environmental and green groups trying to delay the approval process
- Funding for new thermal coal projects is becoming less straight forward as lending institutions are bullied by green groups
- Incumbent producers are winners as coal prices can remain higher for longer when little new production is coming to the market
- Meanwhile demand for coal continues to grow in the Asian region

AUSTRALIAN PERSPECTIVE

WHITEHAVEN COAL

FINKEL REVIEW

THE REVIEW DEVELOPED FOUR KEY OUTCOMES

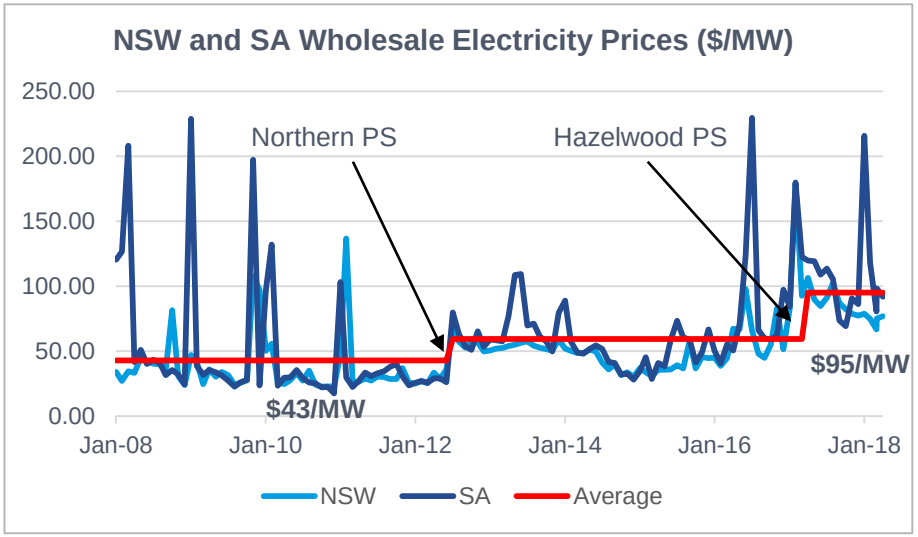
Increased Security	Installing more intermittent generators cannot provide increased security of the system without the use of firming or base load capacity
Future Reliability	Replacing retiring coal fired generators with intermittent generators does not increase the reliability of the system and pumped hydro (water battery) requires low cost electricity to recharge system
Reward Customers	The South Australian example shows that high dependence on renewables and expensive gas backup has not lowered electricity prices
Lower Emissions	The Finkel Report recommended the deployment of renewables with support from dispatchable generators by 2030. However, replacing sub-critical plants with HELE plants lowers emissions by between 20% and 40% while providing low cost 24/7 electricity

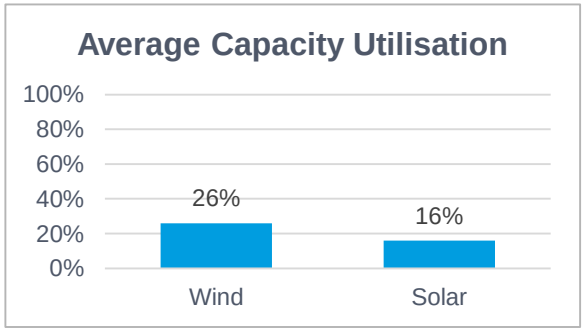
Australian electricity customers are currently paying about $3 billion per year in subsidies to renewable generators - and they claim to be low cost

Source: Finkel Review and The Shepherd Review – Power Off Power On

CURRENT ELECTRICITY PRICES

EACH CLOSURE OF A COAL GENERATOR HAS LEAD TO HIGHER ELECTRICITY PRICES





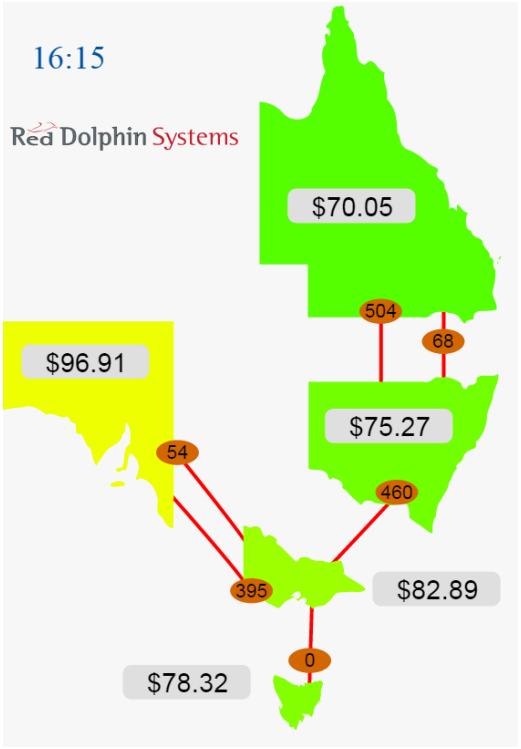
Source: IEA WEO 2017

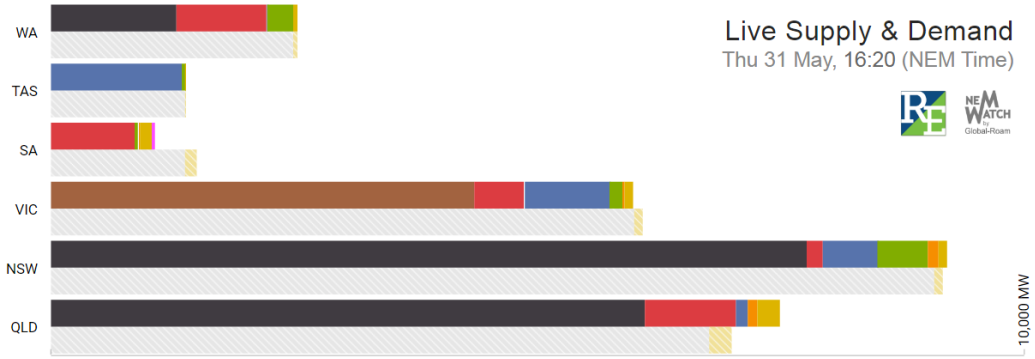
- Queensland is the only State with HELE (supercritical) power stations and is consistently the lowest wholesale cost electricity generator and exports between 500MW and 1000MW a day to NSW
- Notably, the closure of coal generators in SA and VIC had an immediate impact on wholesale prices
- SA has the highest cost electricity in Australia along with the most renewable/intermittent generators

WHITEHAVEN COAL

A DAY IN THE LIFE OF THE EAST COAST

REPLACING BASELOAD CAPACITY WITH INTERMITTENCY – WE ARE TOLD WILL LOWER ELECTRICITY COSTS





Generation

Region	Black Coal	Brown Coal	Gas	Liquid Fuel	Other	Hydro	Wind	Large Solar	Small Solar	Battery Storage	Total
Western Australia	1,288	-	923	0	17	-	260	-	46	-	**2,535**
Tasmania	-	-	0	-	0	1,342	39	-	6	-	**1,387**
South Australia	-	-	861	0	0	-	38	15	122	28	**1,065**
Victoria	-	4,355	507	-	0	879	133	20	90	-	**5,985**
New South Wales	7,764	-	160	0	0	568	515	108	91	-	**9,206**
Queensland	6,103	-	940	0	0	117	-	95	230	-	**7,485**
Total	**15,155**	**4,355**	**3,392**	**0**	**17**	**2,906**	**986**	**238**	**585**	**28**	**27,662**

WHITEHAVEN COAL

PUMPED HYDRO VERSUS HELE

IS PUMPED HYDRO REALLY CHEAPER THAN HELE?

– Kerry Schott, Chair of the Energy Security Board recently commented “the cost of running a clean coal plant is much more expensive than running a combination of wind, solar and gas, or, better yet wind, solar and pumped hydro”

	Snowy 2	HELE
Maximum Capacity	2,000MW	1,000MW
Effective Capacity	500MW (6 hours/day)	1,000MW (24/7)
Capex	$4.5 billion + Transmission	$2.2 billion
Cost per effective MW	$9.0 million + Transmission	$2.2 million
Availability	25% or 7 days before replenishment	24/7
Generation Cost	$102/MWh excluding transmission and assuming $40/MWh cost of electricity	$40/MWh to $78/MWh

Key Assumptions: Cost of grid power for pumping $40/MWh, 70% cycle efficiency, WACC 6.6%, operating for 6 hours /day. Maximum operating time each day of 9 hours (at 2,000MW) with 13 hours required to recharge the dams

Source: ACALET, Minerals Council of Australia and Solstice/GHD Report July 2017

The $3billion/year renewable subsidies would build a new HELE power station every year

CONCLUSION

THE OUTLOOK FOR COAL DEMAND AND WHITEHAVEN IS POSITIVE

- **Reputable forecasters show coal demand growing until 2040**
- **Asia is becoming the driving force for coal demand growth**
- **Deployment of HELE technology will drive up premiums for high quality coal**
- **Whitehaven is well placed to supply its high quality coals from the Gunnedah Basin into the Asian region**
- **Significant barriers to entry will improve the financial outcome for incumbent coal producers**
- **Our development pipeline underpins Whitehaven's long term growth prospects**

THANK YOU

www.whitehavencoal.com.au

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APPENDICES

WHITEHAVEN COAL

RESOURCES

Whitehaven Coal Limited – Coal Resources – August 2017

Tenement		Measured Resource (A)	Indicated Resource (B)	Measured + Indicated (A + B)	Inferred Resource (C)	Competent Person	Report Date
Maules Creek Opencut*	CL375 AUTH346 EL8072	220	400	**620**	30	1	Mar-17
Narrabri North Underground**	ML1609	180	190	**370**	-	2	Mar-17
Narrabri South Underground**	EL6243	30	150	**180**	140	3	Mar-16
Tarrawonga Opencut***	EL5967 ML1579 ML1685 ML1693	42	18	**60**	13	4	Mar-17
Tarrawonga Underground	EL5967 ML1579 ML1685 ML1693	10	15	**25**	14	4	Apr-14
Werris Creek Opencut	ML1563 ML1672	15	2	**17**	-	4	Mar-17
Rocglen Opencut	ML1620	5	4	**9**	-	4	Mar-17
Rocglen Underground	ML1620	-	3	**3**	1	4	Mar-15
Vickery Opencut	CL316 EL4699 EL5831 EL7407 EL8224 ML1464 ML1471	230	165	**395**	110	5	Jul-15
Vickery Underground		-	95	**95**	135	5	Jul-15
Gunnedah Opencut	ML1624 EL5183 CCL701	7	47	**54**	89	4	Jun-14
Gunnedah Underground	ML1624 EL5183 CCL701	2	138	**140**	24	4	Jun-14
Bonshaw Opencut	EL6450 EL6587	-	4	**4**	7	4	Jun-14
Ferndale Opencut	EL7430	103	135	**238**	134	6	Jan-13
Ferndale Underground	EL7430	-	-	**-**	73	6	Jan-13
Oaklands North Opencut	EL6861	110	260	**370**	580	4	Jun-14
Pearl Creek Opencut****	EPC862	-	14	**14**	38	7	Nov-12
TOTAL COAL RESOURCES		**954**	**1640**	**2594**	**1388**		

1. Shaun Tamplin, 2. Charles Parbury, 3. Rick Walker, 4. Benjamin Thompson, 5. John Rogis, 6. Greg Jones, 7. Phill Sides
* Maules Creek Joint Venture - Whitehaven owns 75% share.
** Narrabri Joint Venture - Whitehaven owns 70% share.
*** 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.
**** Dingo Joint Venture - Whitehaven owns 70% share.
# The Coal Resources for active mining areas are current to the pit surface as at the report date.

RESERVES

Whitehaven Coal Limited – Coal Reserves – August 2017									
Tenement		Recoverable Reserves			Marketable Reserves			Competent Person	Report Date
		Proved	Probable	Total	Proved	Probable	Total		
Maules Creek Opencut*	CL375 AUTH346	190	310	**500**	175	265	**440**	1	Mar-17
Narrabri North Underground**	ML1609	69	55	**124**	67	53	**120**	2	Mar-17
Narrabri South Underground**	EL6243	-	94	**94**	-	75	**75**	3	Jul-14
Tarrawonga Opencut ***	EL5967 ML1579 ML1685 ML1693	30	11	**41**	25	9	**34**	1	Mar-17
Werris Creek Opencut	ML1563 ML1672	11	2	**13**	11	2	**13**	1	Mar-17
Rocglen Opencut	ML1620	1.8	0.6	**2.4**	1.4	0.5	**1.9**	1	Mar-17
Vickery Opencut	CL316 EL4699 EL7407	-	200	**200**	-	178	**178**	1	Mar-15
TOTAL COAL RESERVES		**302**	**673**	**974**	**280**	**582**	**862**		

1. Doug Sillar, 3. Michael Barker, 2. Graeme Rigg
* Maules Creek Joint Venture - Whitehaven owns 75% share.
** Narrabri Joint Venture - Whitehaven owns 70% share.
*** 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.
# 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