25 October 2018

The Manager, Listings
Australian Securities Exchange
Company Announcements Office

Via ASX Online

Dear Sir,

Annual General Meeting – Chairman's Address and Managing Director's Presentation

We attach copies of the Chairman's Address and Managing Director's Presentation which will be delivered at the Company's Annual General Meeting being held at 11:00am today.

Yours faithfully

Timothy Burt
General Counsel & Company Secretary

WHITEHAVEN COAL AGM 2018

25 October 2018

WHITEHAVEN COAL

Chairman's Address

I'll now turn to my Chairman's Report on Whitehaven's performance for the 2018 financial year – a period which, on any measure, has been a busy and transformative one for your Company.

Over the course of the past year, your Company has focused on further consolidating its status as the leading Australian producer of premium thermal and metallurgical coal.

We have continued to successfully leverage our unique position as the dominant player in Australia's only emerging high-quality coal basin.

This has seen us meet the strong demand for high-efficiency, low emissions coal (or HELE) among established customers in North Asia, as well as respond to the growing appetite for our product in emerging markets in South and South East Asia.

We are seeing more countries make the pragmatic choice to incorporate HELE coal into their energy mix for the simple reason that it does not require them to choose between their economic development aspirations and their emissions reduction obligations. This is a topic of some contemporary focus and one that I will revisit briefly later in my address.

We remain optimistic about the demand trends in the region to which our business is aligned. This is a phenomenon that has contributed to a record-breaking year for Whitehaven and one we expect to underpin our success for years to come.

As many of you would be aware, your Company is subtly transforming in some key areas. We have expanded our portfolio of assets consistent with the strategic growth agenda set by the Board, while maintaining a relentless focus on excellence and efficiency within the business.

This year we shipped and marketed in excess of 20 million tonnes of coal.

2018 also saw the Company acquire the Winchester South asset in the Bowen Basin – a transaction which gives us a footprint in one of the world's best coking coal regions and sees us straddle both of Australia's premium coal producing jurisdictions in Queensland and New South Wales.

Plans for our Vickery Mine progressed materially and, just yesterday, the Environmental Impact Statement for this proposed project came off public display after a six week exhibition period.

Between Winchester South, Vickery and expanded production planned out of our tier one assets in Maules Creek and Narrabri, we have taken the first significant steps towards doubling the managed output of the Company within the next 10 years.

Considering this ambition against a backdrop of strong demand and a muted global supply-side response, we are on a sound footing for future success.

For further information please contact
Ian McAleese, GM Investor Relations P 02 8222 1155
Michael Van Maanen - Media P 02 8222 1171

Not only are we growing in scale, we are actively working to build a people and performance culture that better aligns with a larger, more resilient and more sustainable Company over the long-term.

Having grown from comparatively humble beginnings just over a decade ago, we are truly at an exciting stage in the Company's continued evolution – a topic which I know Paul will return to in his CEO address.

To the numbers, I am pleased to report our track record of robust and continually improving financial performance shows no signs of slowing down.

Our record profit after tax of $524 million for the year ended 30 June 2018 is more than just a reflection of how demand for our product is supporting favourable pricing; it is a testament to careful execution on an agreed strategic vision and a culture that values hard work, respect, diversity and recognition.

As Chairman, I am proud of what has been achieved and of the individual and collective performances that have contributed to the year's earnings result. Once again, I would like to acknowledge the work of Paul Flynn and his executive team for providing outstanding leadership to our 1,500-plus strong team of employees.

Looking beyond the headline profit figure, our balance sheet is stronger than at any point in the Company's history as an ASX-listed entity, with year-average costs of $62/t consistent with guidance and debt now all but eliminated.

Having successfully navigated the headwinds of the nadir in coal pricing in February 2016, we are now responsibly managing the more prosperous times and planning for the future accordingly.

Total shareholder return for the year was 118%, which included 33 cents per share in dividends and capital return payments.

The Board declared a dividend alongside the Financial Year 18 results of 27 cents per share. This, together with other returns to shareholders, brings the total annual cash returned to shareholders to $595.2 million over the past 12 months.

These outcomes reflect the record financial performance during FY 2018 and also the Board's confidence in the Company's growth prospects. Shareholders can rest assured we will continue to manage your investment responsibly and return surplus capital where appropriate.

A key component of responsibly managing your investment is the identification and evaluation of risks to the business and I want to spend just a moment on this topic.

Concerns about how CO2 emissions are contributing to climate change are unquestionably shaping investment and energy policy changes around the world, in addition to corporate governance and risk reporting, and Australia is no exception in this regard.

Whitehaven has long advocated for the role of high efficiency, low emissions coal in a more carbon constrained future. Indeed, the investment we are seeing in ultra supercritical generation technology in our region is being driven by an express desire to reduce the carbon emissions intensity of energy generation.

We continue to undertake thoughtful and considered analysis of how the physical and non-physical risks of climate change inform our outlook for the coal we produce.

Much of our investor material addresses many of the key contemporary themes relating to coal consumption trends and their interaction with carbon emissions reduction and climate change-related policy considerations.

We do, however, want to ensure our climate change disclosure practices broadly evolve in-line with industry trends and shareholder expectations. This is why we announced that, for 2019, we would look to align our reporting with the voluntary disclosure framework proposed by the task force on climate-related financial disclosures.

We have already had constructive interactions with a number of larger shareholders and proxy advisors on this topic throughout the course of the year and of course we will have more to say in 2019.

It's important at this stage to emphasise that projections from independent external NGOs, including the International Energy Agency, inform the judgements we make in relation to possible climate-related risks to our business.

The IEA, under its New Policies Scenario, projects thermal coal generation in South East Asia to increase 113% to 2030. The New Policies Scenario is the IEA's central scenario which incorporates not just the policies and measures governments around the world already have in place, but also the likely effects of announced policies, as expressed in official targets and plans. The IEA offers alternate scenarios, which can be viewed on its website, but the New Policies Scenario, which incorporates the commitments made under the Paris Agreement, is its main case.

The New Policies Scenario certainly validates our view that, in a more carbon constrained future, there is a 'flight to quality', and high energy, low ash and low sulphur coal – of the type we produce – will be favoured by export markets in our region. We continue to maintain our strong view about the resilience of thermal coal demand in the markets to which we are leveraged.

Similarly, for metallurgical coal, the business is aligned to key growth markets in our region. In FY 2018, India was our largest metallurgical coal customer, accounting for fully one-third of all of our met coal sales.

Steel-intensive growth in India is expected to drive seaborne demand over the coming decades. In 2017, India, which is Australia's largest metallurgical coal trading partner (by volume), reached annual crude steel production of more than 100 million tonnes for the first time. The Indian government's national steel policy (2017) projects annual crude steel production to reach 255 million tonnes by 2030–31.

So our business is deliberately leveraged to the growing thermal and metallurgical coal needs in our region. Together with the continuing cost competitiveness of our coal, we remain extremely positive about the resilience of the seaborne trade and our ability to participate in it.

At a Board level, Whitehaven remains focused on building internal capability and ensuring we have the right blend of skills, professional experience and diversity to support the Company's strategic development agenda.

On indulgence, I would like to take this opportunity to briefly pay tribute to our friend and colleague Tony Haggarty, who retires from the Board of Whitehaven Coal today.

It is no exaggeration to say that Tony is a legend of the Australian coal mining sector. All of us at Whitehaven have been blessed to be the beneficiaries of his knowledge, experience and sound judgement over the years. He has made a remarkable contribution and Tony retires today with our sincere gratitude and very best wishes for the future.

Earlier in 2018 we also farewelled Christine McLoughlin after nearly six years on the Board. I would like to take this opportunity to publicly acknowledge Christine's valuable contribution.

In other Board changes, we were pleased to welcome Fiona Robertson as an independent non-executive director earlier this year. Fiona has extensive experience in the resource sector having worked as a senior-executive and in non-executive director roles for a number of ASX-listed mining companies. Fiona brings significant skills and industry insight to the Board as the Company continues on its growth path.

Looking back on what represents a period of significant achievement, I would like to conclude by taking this opportunity to pay tribute once again to my fellow directors, senior management and the entire Whitehaven workforce, and to thank our joint venture partners, banking syndicate and our shareholders for their continued support.

Our sector is not without its challenges but it is pleasing that, in spite of great scale and complexity, we find ourselves more aligned, more committed and better positioned than ever before to capture the opportunity represented by the wave of new electricity demand in our region.

We look forward to another outstanding year in FY 2019.

WHITEHAVEN COAL LIMITED

AUSTRALIA'S LEADING HIGH QUALITY COAL COMPANY

AGM PRESENTATION FY2018

25 OCTOBER 2018

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. GREG JONES IS A PRINCIPAL CONSULTANT WITH JB MINING SERVICES. PHILLIP SIDES IS A SENIOR CONSULTANT WITH JB MINING SERVICES. BENJAMIN THOMPSON IS A GEOLOGIST WITH WHITEHAVEN COAL. MARK BENSON IS A GEOLOGIST WITH WHITEHAVEN COAL. 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. 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 2018 AS RELEASED TO THE AUSTRALIAN SECURITIES EXCHANGE ON 9 AUGUST 2018 AND THE ASX RELEASE ON THE WINCHESTER SOUTH PROJECT MADE ON 25 OCTOBER. WHITEHAVEN CONFIRMS THAT IT IS NOT AWARE OF ANY NEW INFORMATION OR DATA THAT MATERIALLY EFFECTS THE INFORMATION INCLUDED IN THE RELEVANT MARKET ANNOUNCEMENTS 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.

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- Safety Performance
- Financial Performance
- Operations
- Growth
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- Outlook for Whitehaven
- Appendices

WHITEHAVEN COAL

HIGHLIGHTS

RECORD FULL YEAR PROFIT

Safety improved with the TRIFR declining to 6.9 at 30 June

Record full year net profit of $525.6 million up 30%

Equity coal sales of 17.4Mt including purchased coal

Record EBITDA of $940.0 million up 32% on pcp

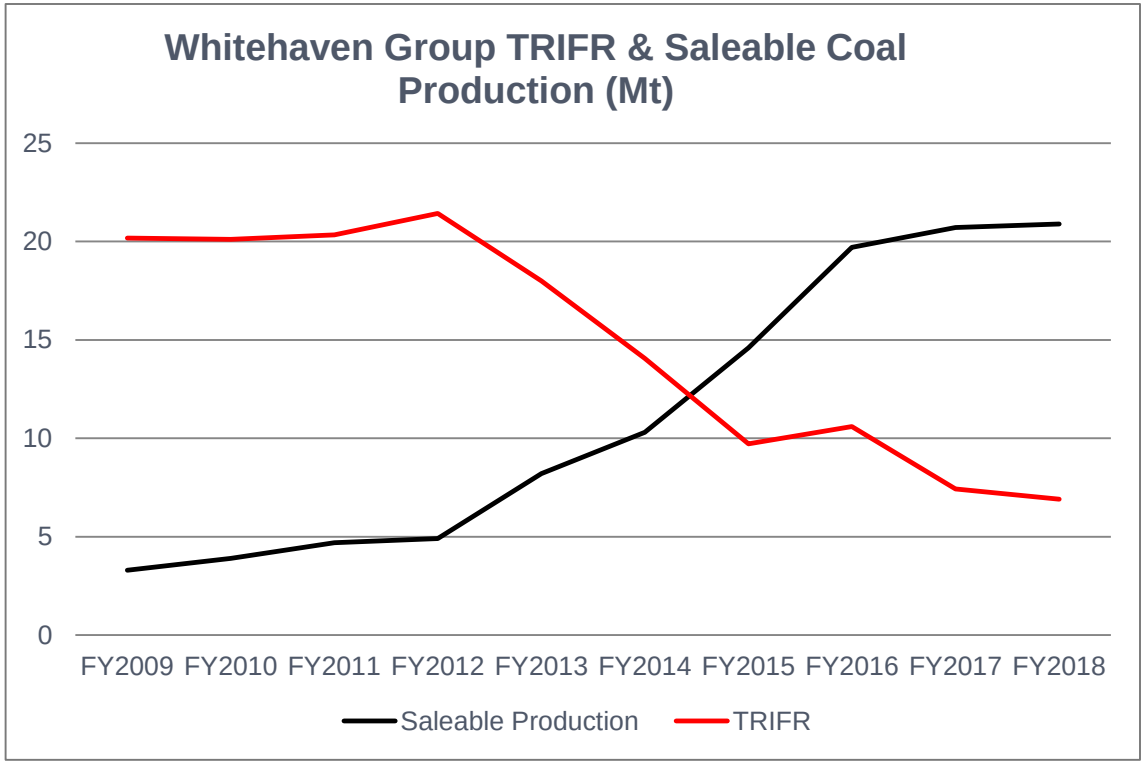
A final dividend of $0.27ps declared

Gearing of 7% after project acquisition

WHITEHAVEN COAL

SAFETY PERFORMANCE

IMPROVING SAFETY PERFORMANCE



- Whitehaven's safety performance has continued to improve as production has increased
- The successful implementation of the "Safehaven Rules" programme and ongoing reinforcement of the programme has driven the improvement in safety performance
- More work remains to be done on safety leadership and behaviour based training

WHITEHAVEN COAL

FINANCIAL PERFORMANCE

WHITEHAVEN COAL

FINANCIAL HIGHLIGHTS

TOTAL OF $595 MILLION RETURNED TO SHAREHOLDERS IN LESS THAN ONE YEAR

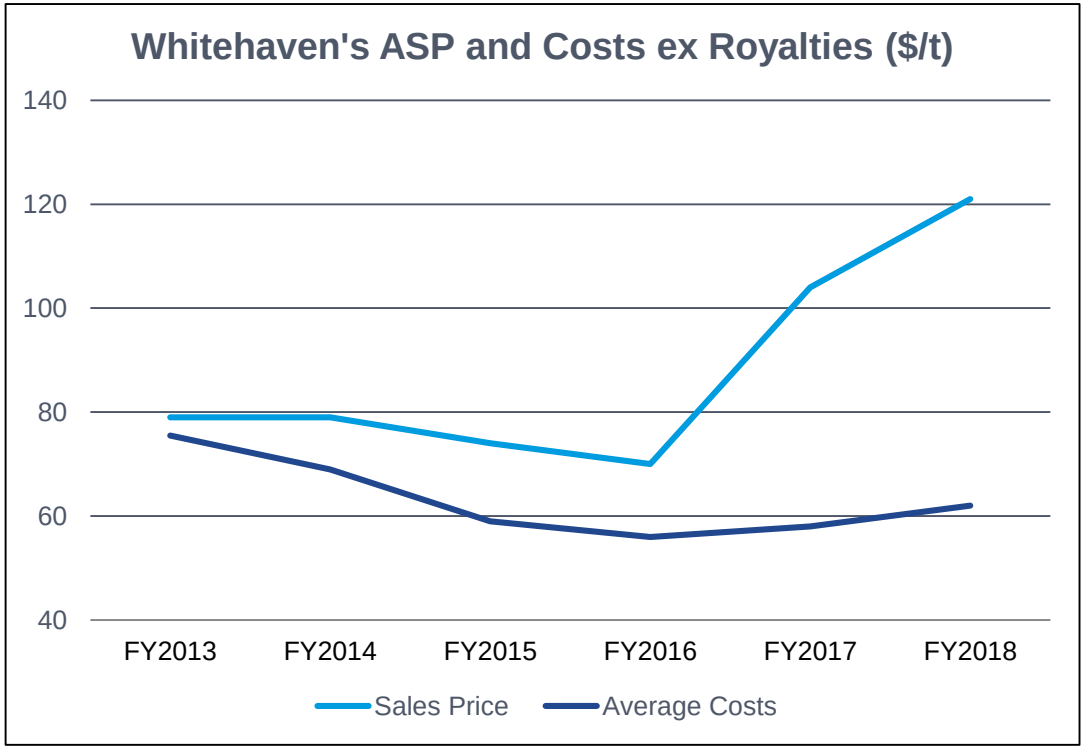
Profit and loss	FY2018	FY2017	Comment
Net profit after tax ($'m) including significant items	525.6	405.4	– Up 30%, record full year profit
Underlying EBITDA before significant items ($'m)	940.0	714.2	– Before corporate development costs
Cash generated from operations ($'m)	854.0	655.3	– Up 30% on pcp
Shareholder returns (cps)	40	20[1]	– Rewarding shareholders – 27c dividend declare paid in September 2018 and a 13c interim dividend was paid in March 2018
Unit cost per tonne ($/t)	62	58	– Cost pressure from fuel and inflation
Balance Sheet	**30 June 2018**	**30 June 2017**	
Net debt ($'m)	270	311	– Strong balance sheet
Gearing (%)	7%	9%	

[1] Capital component of 14 cps per share

WHITEHAVEN COAL

COSTS AND MARGINS

LIFT IN MARGINS FROM HIGHER COAL PRICES



- Coal prices in Australian dollar terms (excluding royalties) increased 16% during the year and averaged $161/t in the September quarter
- Achieved a margin of $59/t for FY2018, up from $46/t in the previous year
- Cost increase due to:
  - Longer hauls and increased elevation at Maules Creek
  - Higher diesel prices
  - Lower production from Narrabri

WHITEHAVEN COAL

BALANCE SHEET

BALANCE SHEET IN EXCELLENT SHAPE

	30 June 2018 $'m	30 June 2017 $'m
Cash on hand	111.8	87.1
Senior secured bank facility	275.0	325.0
ECA and finance leases	126.7	87.2
Total interest bearing liabilities*	382.2	398.3
Net debt*	270.4	311.1
Gearing	7%	9%

- Strong balance sheet supports a sustainable capital allocation framework
- The Board paid an unfranked dividend of $0.27 per share in September 2018 – shareholder returns totalled ~$327m in FY2018 and ~$595m over the past year
- Debt drawn in H2 FY2018 used to complete the acquisition of the Winchester South project and Tarrawonga
- Early adoption of IFRS 16 from 1 July 2018 and refinancing Maules Creek fleet to finance leases (from operating leases), Whitehaven expected to add ~$200m in 'lease' assets and liabilities upon adoption

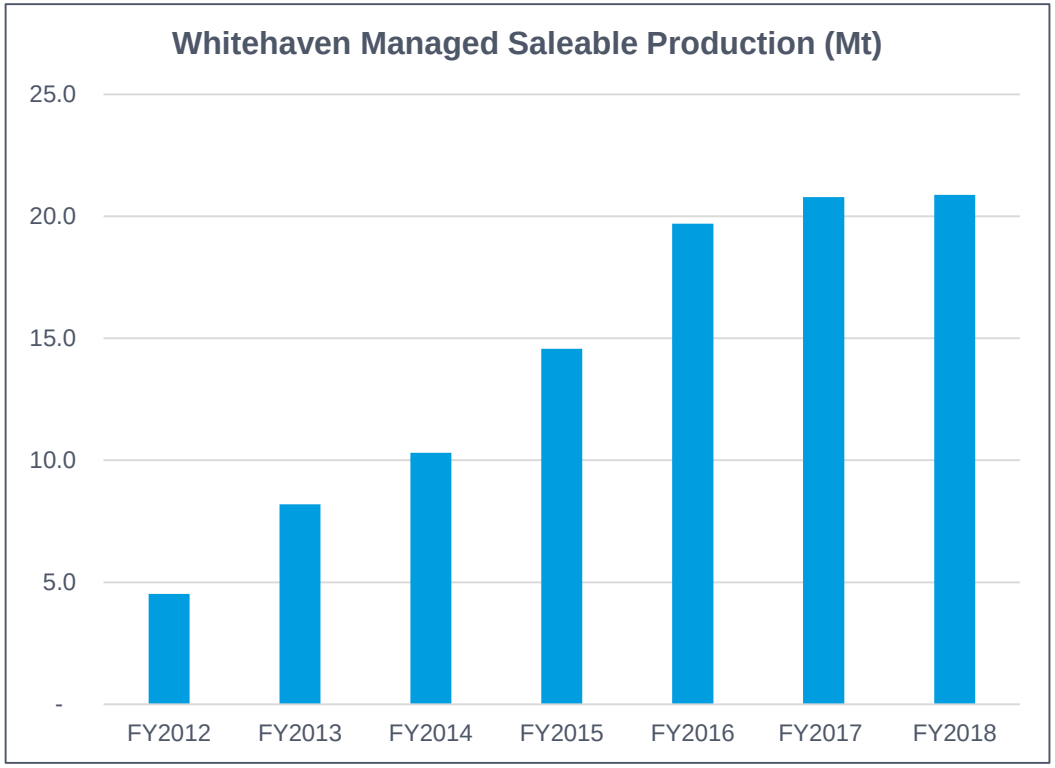
* Shown net of capitalised borrowing costs

OPERATIONS

WHITEHAVEN COAL

MANAGED PRODUCTION

STRONG GROWTH OVER A NUMBER OF YEARS



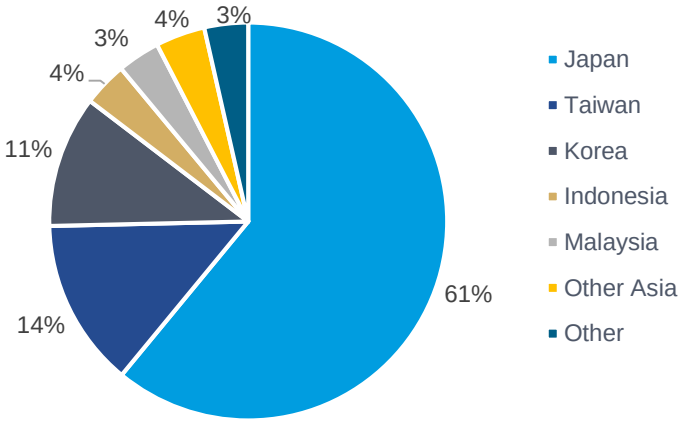
- Managed coal sales have grown fivefold since FY2012 the year prior to commercial production at Narrabri
- Total production in FY2018 on a managed basis was 20.9Mt and on an equity basis 16.2Mt
- Saleable production guidance for FY2019 on a managed basis is expected to be in the range of 22Mt and 23Mt

WHITEHAVEN COAL

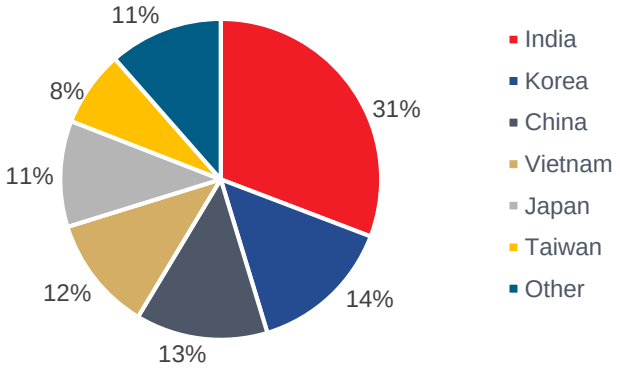
SALES TO PREMIUM MARKETS

WHITEHAVEN CONTINUES TO INCREASE SALES INTO GROWING SE ASIA MARKET

Thermal Coal Sales FY2018



Metallurgical Coal Sales FY2018

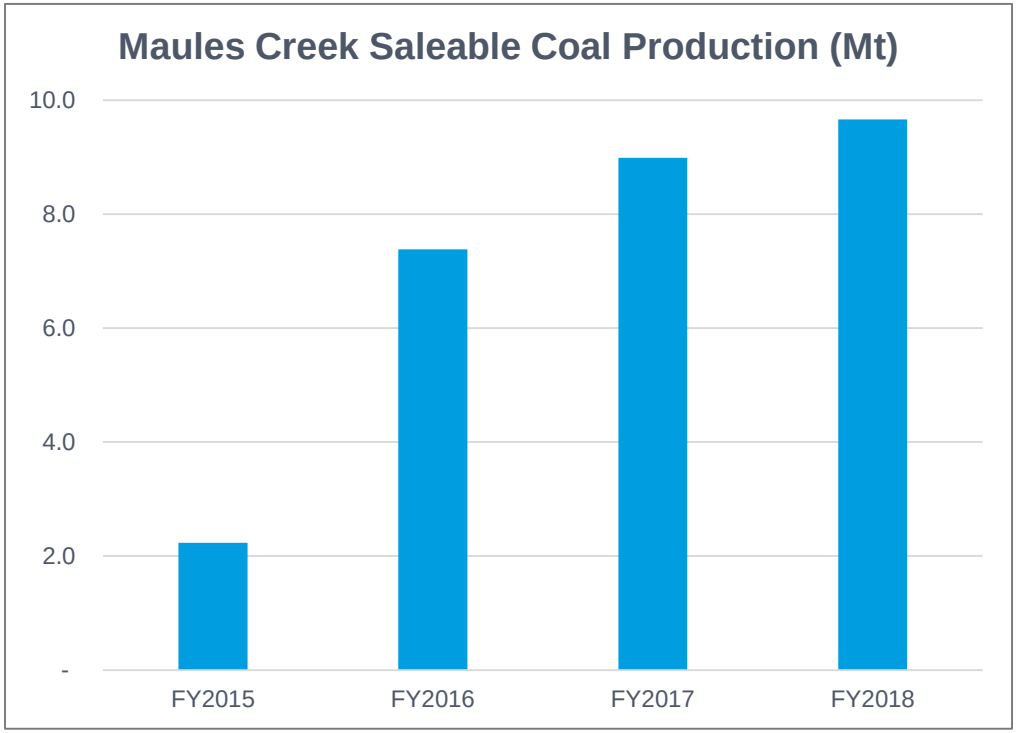


- Managed coal sales of 22.1Mt including purchased coal for the year
- Increasing sales of higher quality coal has seen Taiwan overtake Korea for Whitehaven's thermal coal sales
- Sales into South East Asian continues to grow and were 11% of the total
- Expect increased sales to Korea and Taiwan as those countries increase their demand for higher quality coals

WHITEHAVEN COAL

MAULES CREEK MINE

MAULES CREEK PRODUCTION CONTINUES RAMPING TO ITS APPROVED LEVEL

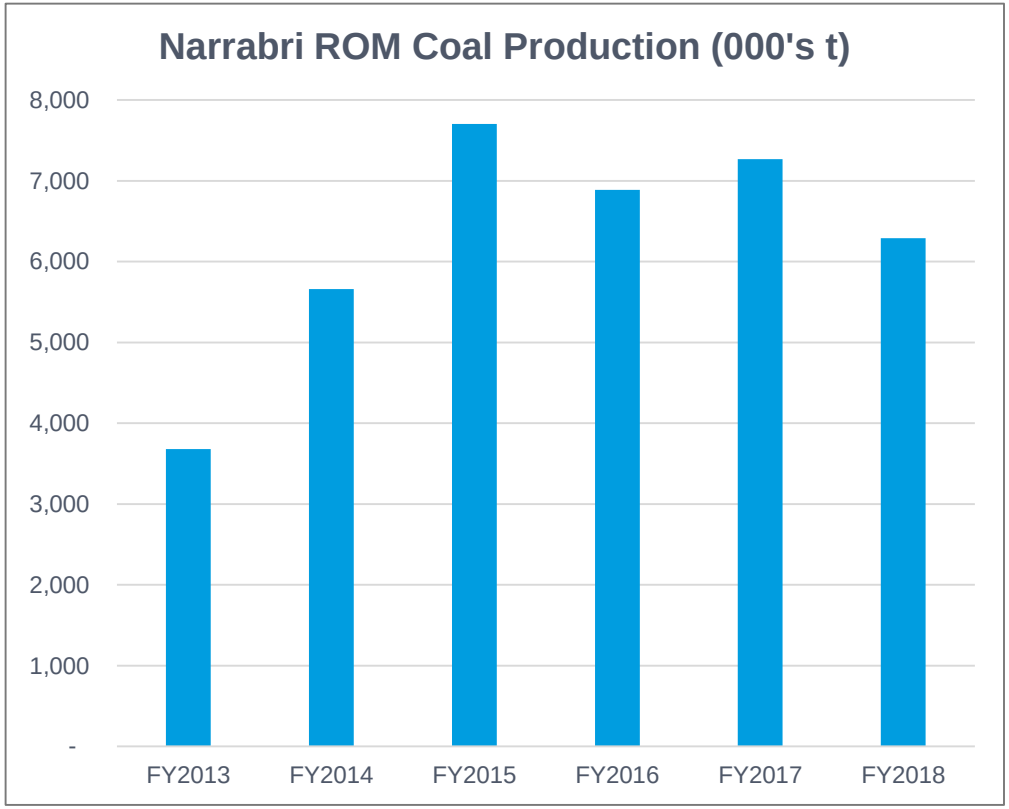


- Maules Creek ROM coal production achieved an annualised rate of 11.7Mt in the second half of the year
- The approved production level of 13Mt ROM coal is expected to be achieved in the second half of FY2019
- Production costs will be higher over the next two years before in-pit dumping can begin
- An automated haulage trial will begin in the second half of FY2019

WHITEHAVEN COAL

NARRABRI MINE

ONE OF THE MOST PRODUCTIVE UNDERGROUND MINES IN AUSTRALIA

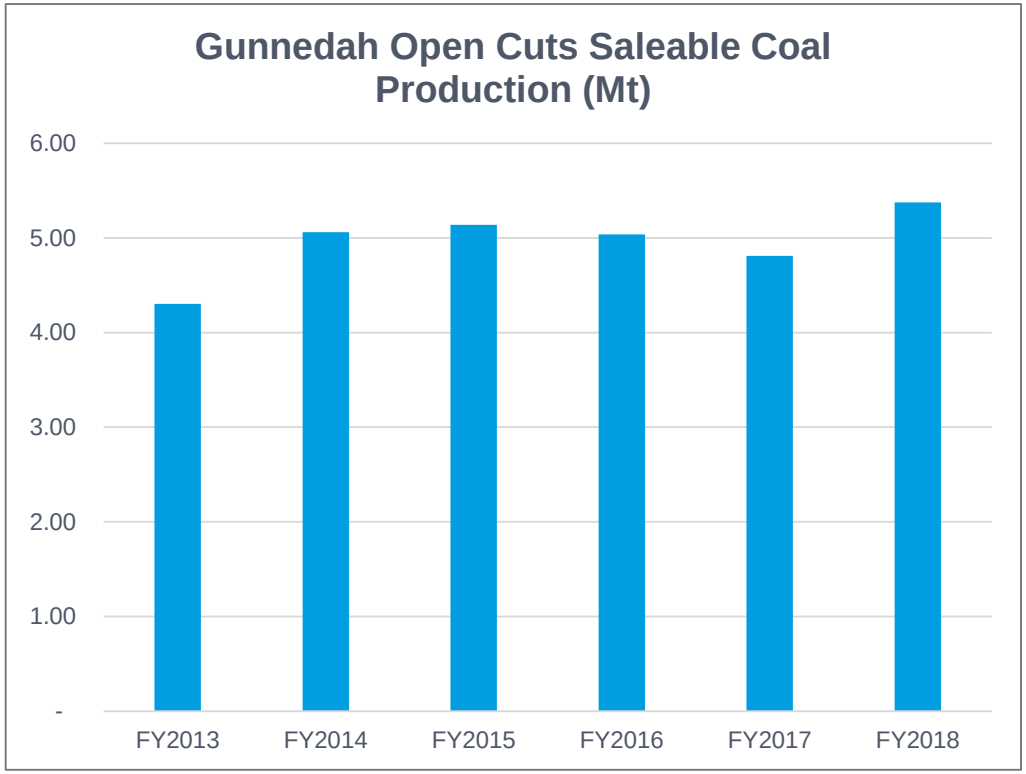


- Mining in LW108 commenced in September
- ROM coal production for FY2019 is expected to be in the range of 6.5Mt to 6.8Mt
- Mechanical issues which limited production in FY2018 have been resolved
- The new more intensive ground support system is delivering significantly improved ground conditions

WHITEHAVEN COAL

GUNNEDAH OPEN CUTS

A STABLE PRODUCTION PLATFORM OVER A NUMBER OF YEARS



- Consistent production over a number of years
- Whitehaven acquired an additional 30% interest in the Tarrawonga mine during the year and now owns 100% of the operation
- Rocglen is due to close at the end of FY2019 as Reserves are depleted
- ROM coal production guidance for FY2019 from the three open cuts is expected to be in the range of 4.6Mt to 5.0Mt

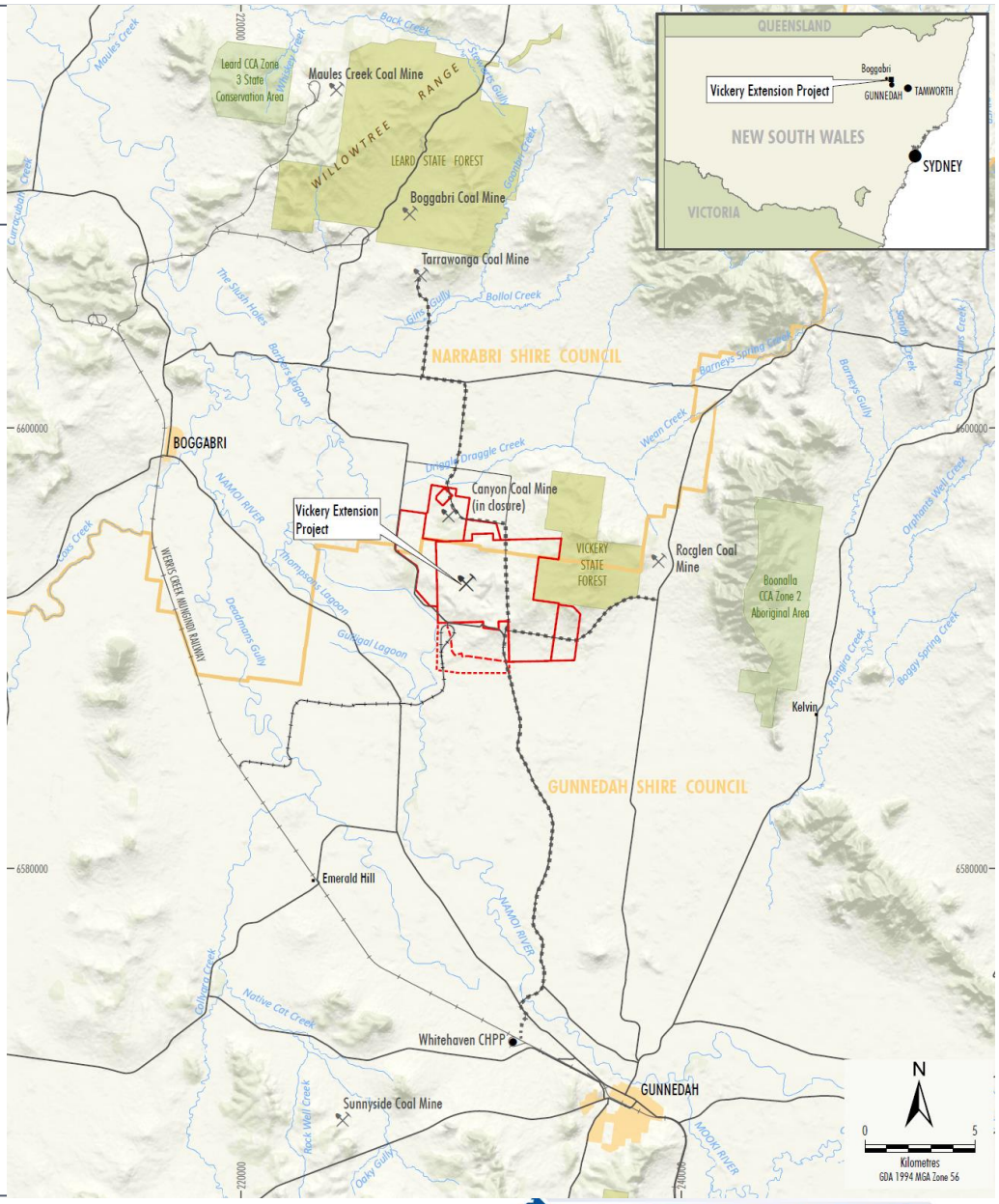
WHITEHAVEN COAL

GROWTH

WHITEHAVEN COAL

VICKERY

- The project is located 25km north of Gunnedah and will be connected to the mainline by a rail spur
- Tarrawonga economics significantly enhanced by short road haul with coal loaded directly onto the rail
- When Vickery is completed, it is proposed that the Gunnedah CHPP be dismantled, trucks taken off the road and the site rehabilitated
- The high quality coal products is expected to be eagerly sought by steel mills and generators in Asia



WHITEHAVEN COAL

VICKERY EXTENSION PROJECT

EIS LODGED WITH NSW GOVERNMENT AUTHORITIES

Project is fully approved as a 4.5Mtpa open cut. Whitehaven is seeking approval to increase production to 10Mtpa

- The approval process has begun, public exhibition of the EIS ends today
- Whitehaven has conducted a campaign to attract positive submissions for the project

Project Details

- Open cut Reserves of 200Mt and a mine life of over 20 years
- Capex expected to be in the range of $600m and $700m on a 100% basis
- Strip Ratio of about 10:1 over the life of the mine, with production likely to commence utilising an automated haulage system
- Forecast product split of 60% metallurgical coal and 40% high CV thermal coal
- Forecast production ramps up over a 4 year to 5 year period with first coal possible in late CY2020
- Looking to form a joint venture by selling down up to 30% of the project

WINCHESTER SOUTH PROJECT

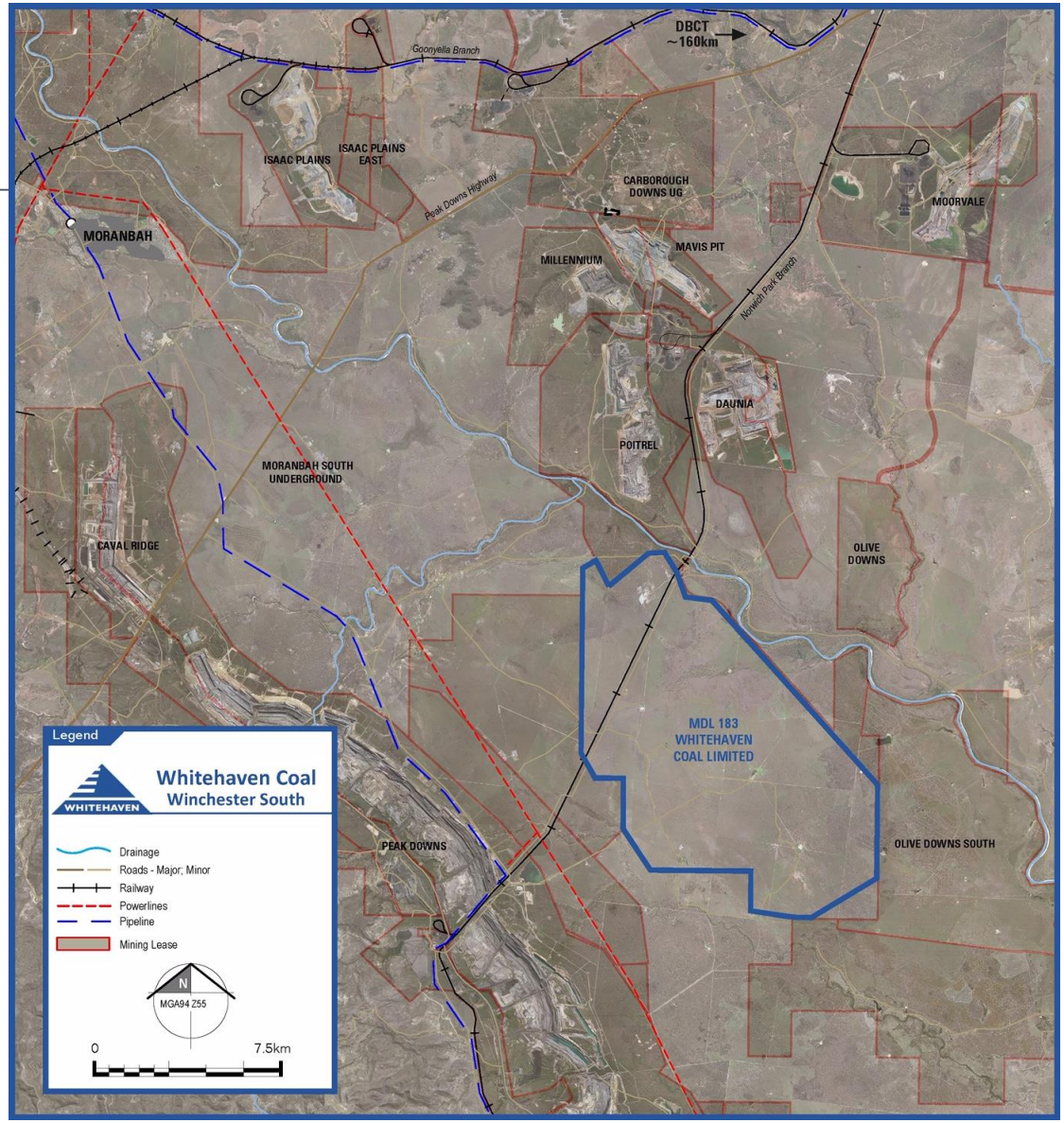
ACQUISITION OF A HIGH QUALITY METALLURGICAL COAL PROJECT COMPLETED

- Located in Queensland's Bowen Basin, the source of over half the world's high quality metallurgical coals
- The project is well placed in relation to key infrastructure with rail running over the tenement and potential to access three key port terminals
- Project Director appointed

WHITEHAVEN COAL

LOCATION

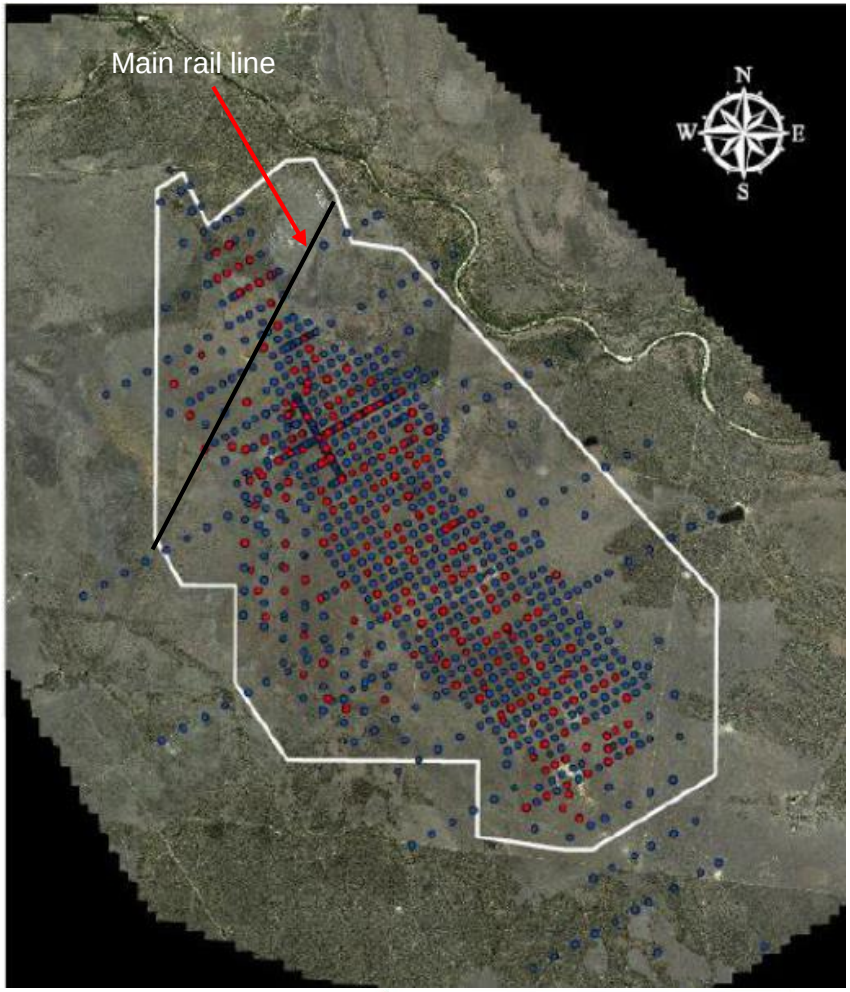
- **Tenure:**
  - Granted MDL183
- **Rail:**
  - Main line passes over the tenement
- **JORC Resources:**
  - Total of 530Mt
- **Possible Mine Stats:**
  - Open cut with a plus 30 year life
  - Low LOM strip ratio (~5.0:1)
  - ROM production up to 15Mtpa
  - Product mix of metallurgical (75%) and thermal coal (25%)



See slide 38 for the Coal Resources table and Competent Person Statement and the ASX Release of 25 October for the full Table 1.

EXTENSIVELY DRILLED

- Previous owners have extensively drilled the project with over 1200 holes, and 60 kilometres of seismic lines used to understand the geology and calculate the Resources
- Whitehaven will conduct a programme of coal quality drilling over the next year to help determine the mine plan, product suite and the CHPP design for the project



WHITEHAVEN COAL

DEVELOPMENT STRATEGY

DEVELOP A HIGH-QUALITY, LARGE SCALE, LOW COST COKING COAL MINE

- **Target end of H1 FY2019**
  - Full review and update the JORC Resources and mining studies
  - Continue key environmental studies and data collection for approvals
  - Submit ML and EA applications
  - Progress discussions with all key stakeholders
  - Present to the Queensland Government for consideration of Co-ordinator General Declaration
- **Target for H2 FY2019**
  - Fast track all studies and approvals
  - Move towards development phase

COMMUNITY

WHITEHAVEN COAL

WORKING WITH THE COMMUNITY

WHITEHAVEN HAS STRONG POSITIVE REPUTATION IN THE REGION

WE HAVE INVESTED MORE THAN
$1.5BN
in the North West NSW economy in the past five years

$12M
in salaries to indigenous workforce flowing back into communities each year

WE MADE PAYMENTS OF
$172.1M
to employees last year

WE PAID
$283.9M
in taxes and royalties payments to governments last year

$1.9M
in voluntary planning agreement payments for local community infrastructure last year

WE DONATED
$445K
to local community groups and organisations last year

WE SPENT
$293.2M
with local suppliers during the past year

75%
of our workforce live in the area of our operations

11%
of employees self-identify as Aboriginal or Torres Strait Islander

Note: Financial numbers include Whitehaven and its Joint Venture Partners

WHITEHAVEN COAL

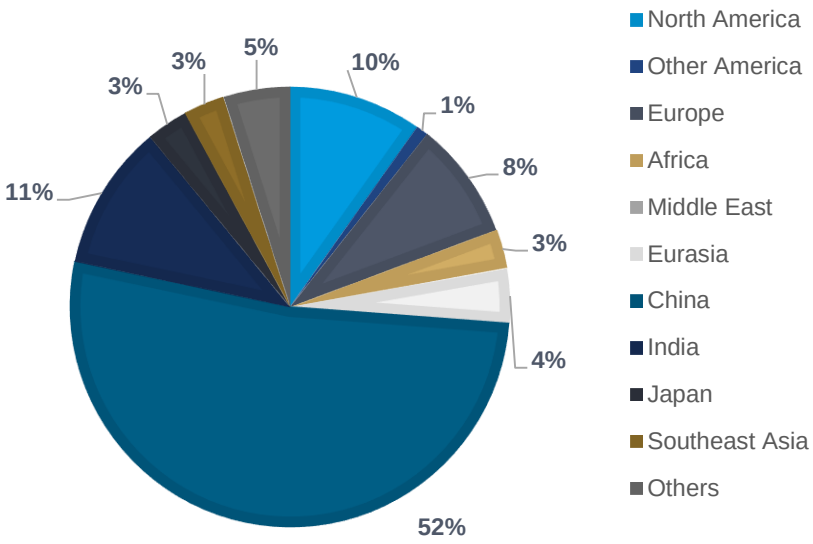
OUTLOOK FOR COAL USE

WHITEHAVEN COAL

COMMITMENT TO COAL USE

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

World Coal Consumption 2016 - 5,365Mtce



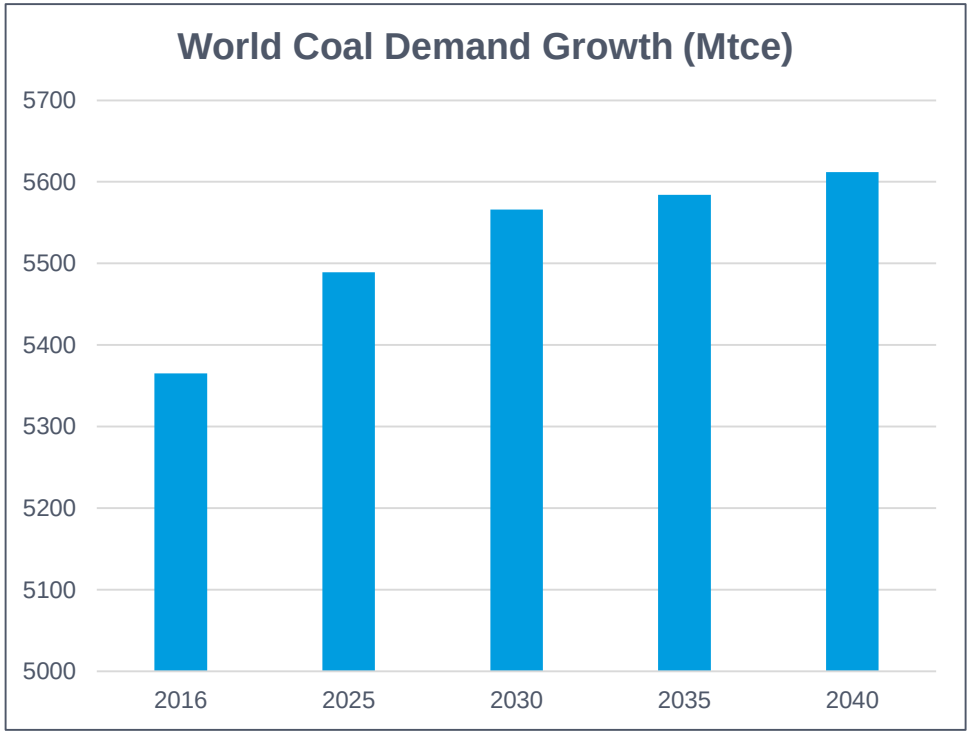
- Three of the largest coal users – China, India and Japan representing 66% of coal consumption in 2016 will continue to use coal for decades to come
- By 2025 the IEA projects under the New Policy Scenario that coal consumption in China, India and Japan will represent 67% of the world consumption
- The IEA projects global coal consumption to increase by 2% in the period from 2016 to 2025
- According to the latest BP Statistical Review World coal consumption increased by 1% (~60Mt) in 2017

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 and assumes that all country NDCs are achieved in the forecast period. Alternate scenarios include the “Current Policies Scenario (highest projected coal usage) and the “450 Scenario” (lowest project coal usage). Further details are available on slide 41 of this presentation and at: https:/www.iea.org/publications/scenarios and projections/

IEA NEW POLICY PROJECTIONS

COAL DEMAND IS PROJECTED TO INCREASE OUT TO AT LEAST 2040

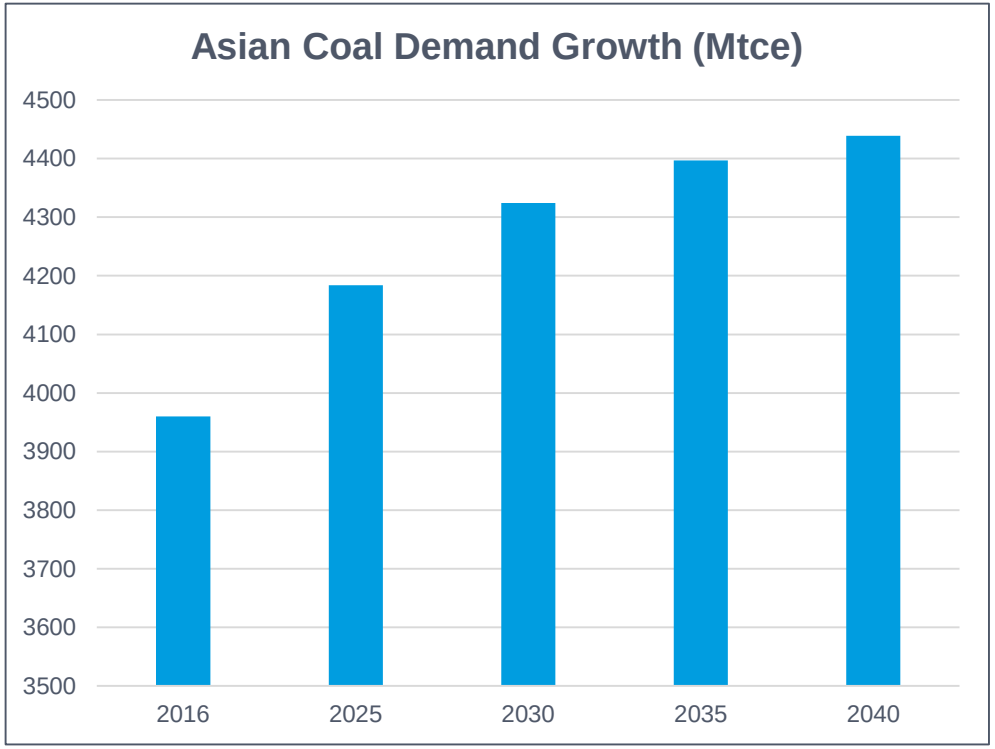


- Under the New Policies Scenario, where the IEA assumes all countries meet their NDCs, coal demand is projected to increase from 5,356Mtce to 5,612Mtce, the equivalent of an additional 290Mt of 6,000kcal coal
- The increase in demand represents 1.5 times Australia's current thermal coal exports to the seaborne market
- With much of the increase in Asia where HELE plants are being built, demand for high CV coal is expected to increase significantly

Source: IEA WEO 2017, New Policies Scenario, see slide 26 and slide 41 for more details on other IEA scenarios

ASIAN DEMAND GROWTH

ASIA - THE LARGEST GROWTH AREA FOR COAL OVER THE NEXT 25 YEARS



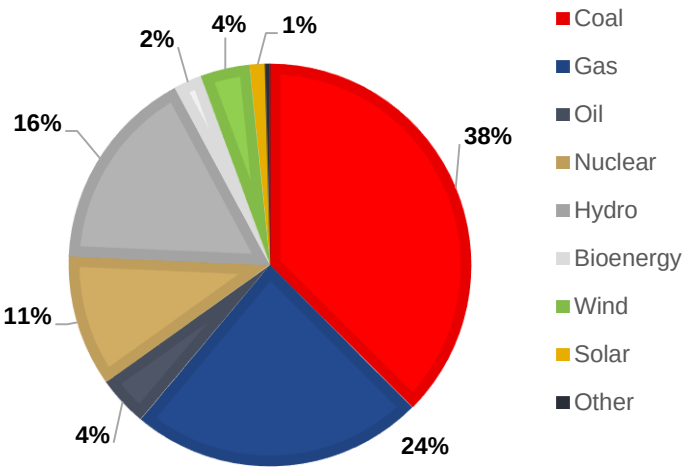
- IEA New Policy Scenario projections indicate that in the broad Asian region coal demand continues to grow in the outlook period adding 480Mtce (560Mt, 6,000kcal coal) in the period to 2040
- Projected declines in coal demand in China and Japan (435Mtce), are more than offset by projected demand growth from India, SE Asia and Other Asia (914Mtce)

Source: IEA WEO 2017, New Policies Scenario, see slide 26 and slide 41 for more details on other IEA scenarios

WORLD ELECTRICITY GENERATION

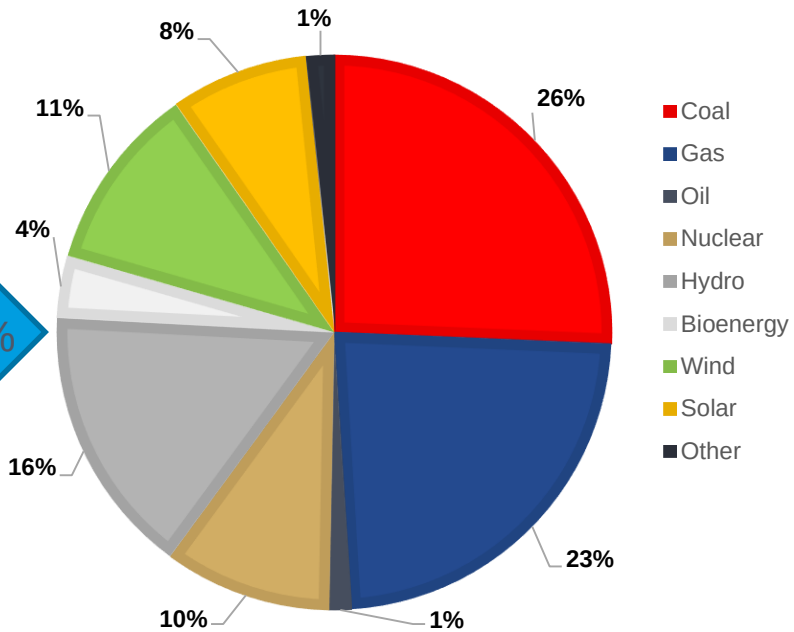
COAL IS FORECAST TO REMAIN A SIGNIFICANT PART OF THE GENERATION MIX

2016 World Electricity Generation 24,765TWh



Up by 59%

2040 World Electricity Generation 39,289TWh

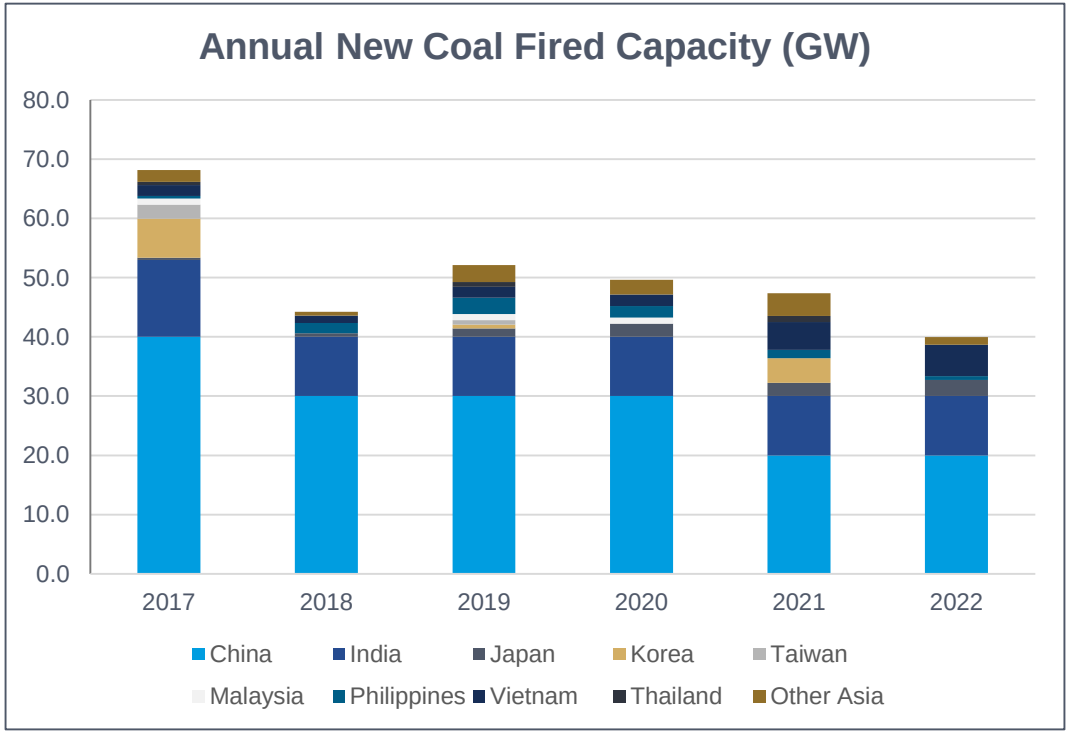


Generation from coal increases from 9,411TWh to 10,215TWh, up by 9% in the forecast period

Source: IEA WEO 2017, New Policies Scenario, see slide 26 and slide 41 for more details on other IEA scenarios

WHAT IS THE GROWTH DRIVER?

COAL DEMAND GROWTH IS DRIVEN BY THE DEPLOYMENT OF NEW POWER STATIONS



Source: Commodity Insights – MCA Thermal Coal Demand Study June 2018 and CRU Thermal Coal Outlook Report – September 2018

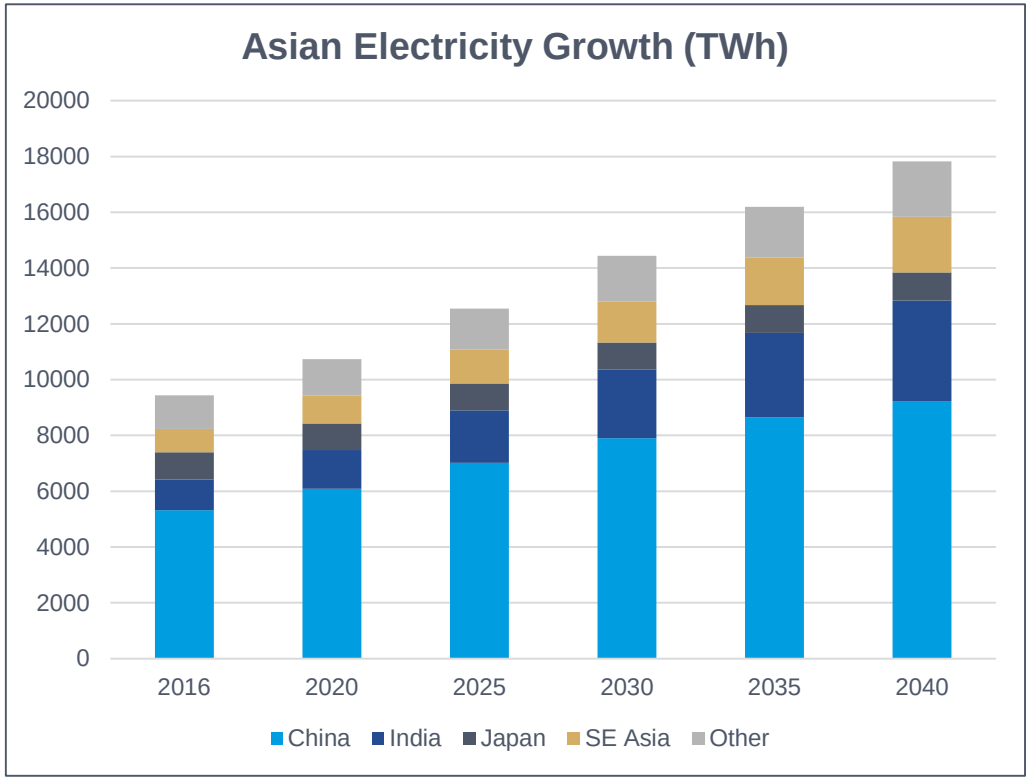
- Deployment of new coal fired generating capacity continues throughout Asia
- Forecast additional capacity excluding China (supplied by domestic coal), Japan and Korea (replacement capacity) totals 89GW, requiring an additional 220Mtpa of coal by 2022

WHY?

- Coal remains the cheapest and most reliable source of energy for these developing economies based on economics, where coal fired super-critical plants have a LOCE of US$35-$45/MHh, using imported coal

ELECTRICITY GROWTH IN ASIA

ASIAN ELECTRICITY PRODUCTION IS PROJECTED TO GROW BY 89% BY 2040

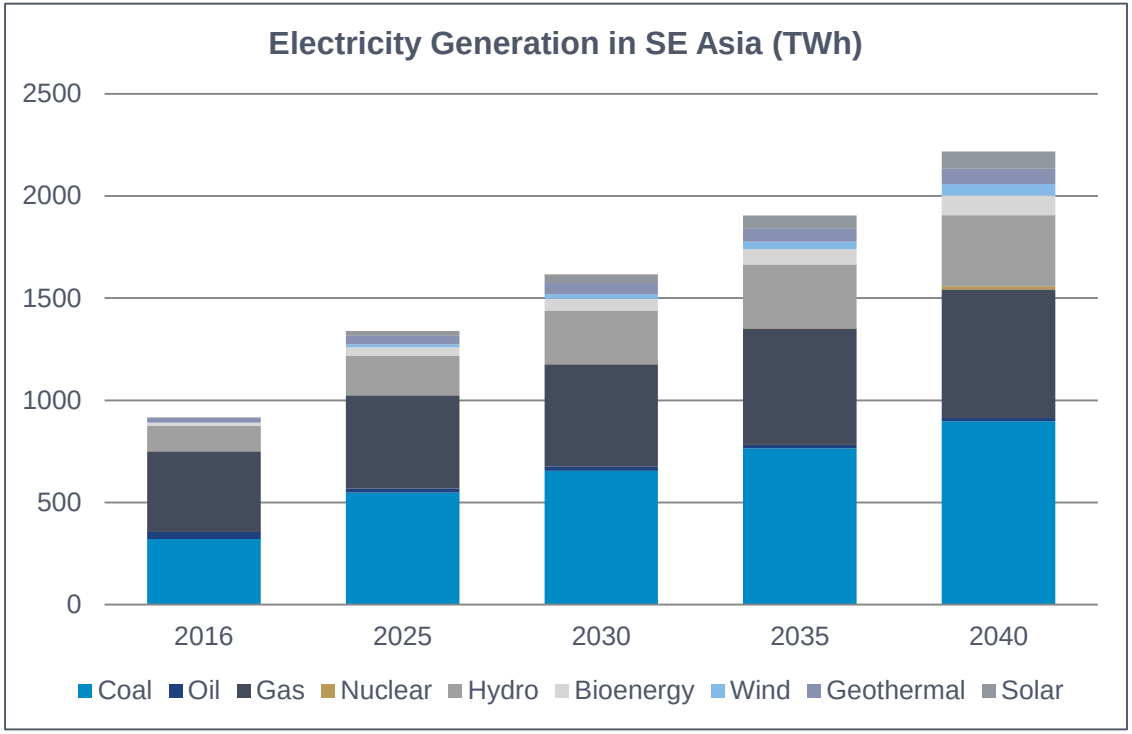


- Under the New Policies scenario, electricity demand in Asia is projected to grow from 9,433TWh in 2016 to 17,827TWh in 2040 - the equivalent of adding 8 more Japans' to the Asia power system
- A significant part of this capacity increase is projected to come from coal as well as a mix of gas (LNG), nuclear (in China),hydro and other renewables

Source: IEA WEO 2017, New Policies Scenario, see slide 26 and slide 41 for more details on other IEA scenarios

SE ASIA ELECTRICITY GROWTH

COAL INCREASES ITS SHARE OF GENERATION OVER THE NEXT 20 YEARS



- According to IEA New Policy scenario projections, electricity demand in SE Asia is estimated to grow from 917TWh in 2016 to 2,218TWh in 2040
  - the equivalent of adding more than another Japan to the SE Asia power system
- Coal is projected to play a major part of the increase and is projected to grow its share of the total southeast electricity demand from 35% to 40% in 2040

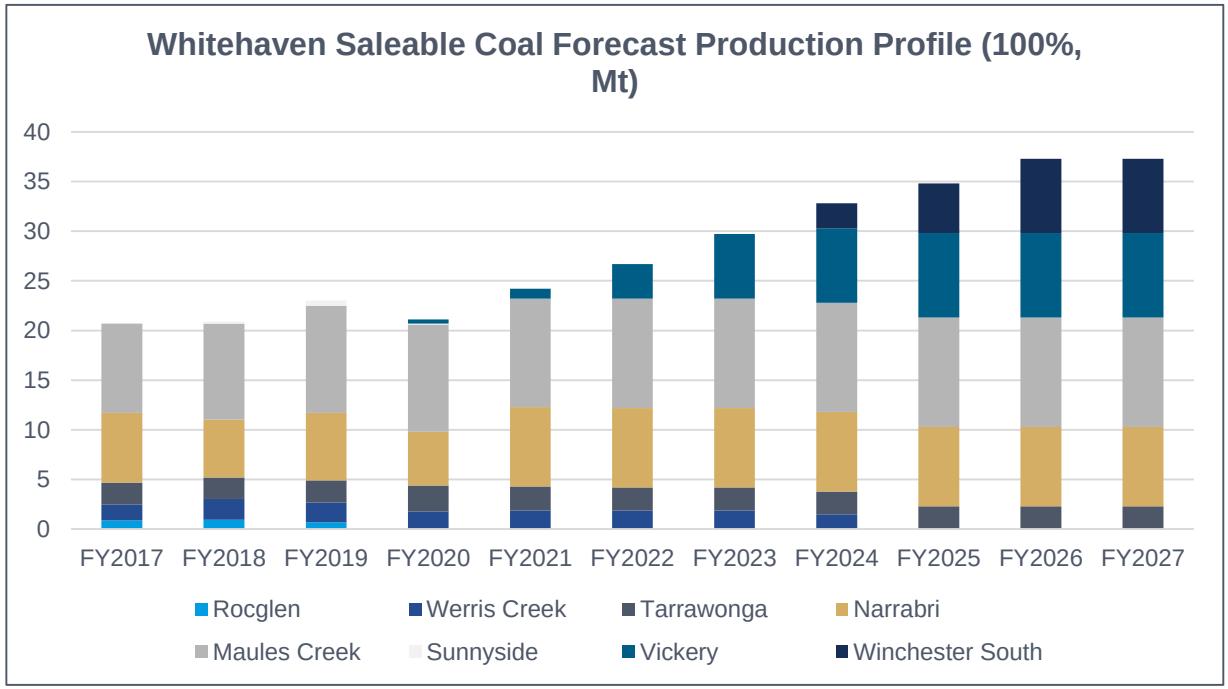
Source: IEA Southeast Asia Energy Outlook 2017 - New Policy Scenario, see slide 26 and slide 41 for more details on other IEA scenarios

OUTLOOK FOR WHITEHAVEN

WHITEHAVEN COAL

WHITEHAVEN'S PRODUCTION PROFILE

PRODUCTION TO GROW WITH VICKERY AND WINCHESTER SOUTH DEVELOPMENT



- Managed saleable coal production is forecast to grow strongly from the start-up 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. The assumptions for the Vickery project are based on current operating experience at the nearby Tarrawonga and Maules Creek mines and conservative long term coal price assumptions. See slide 39 for full details of Whitehaven's Coal Reserves JORC table and Slide 2 for the Competent Persons Statement.

The conceptual production forecast for Winchester South in the graph is underpinned by the Measured and Indicated Resources in the project. Mining and economic assumptions are commercially sensitive and are developed from extensive mining industry experience and conservative long term coal price assumptions. See slide 40 for the Coal Resources JORC table for Measured and Indicated Resources and Competent Person Statement.

WHITEHAVEN COAL

TARGETS FOR FY2019

CONTINUING TO DELIVER

Operations

- Continue improving safety performance
- Deliver saleable coal production guidance in the range of 22.0Mt to 23.0Mt (100% basis)
- Deliver FY2019 cost guidance of A$64/t
- Continue ramping up production coal from Maules Creek towards 13Mt ROM coal
- Commence an autonomous haulage system trial at Maules Creek from H1 CY2019
- Pursue the approval of the Vickery project
- Begin process to convert the Narrabri South exploration licence to a mining lease
- Commence EIS and feasibility studies for the Winchester South project

Financial

- Return surplus capital to shareholders
- Maintain the existing strong balance sheet
- Ensure that costs remain tightly controlled

THANK YOU

www.whitehavencoal.com.au

WHITEHAVEN COAL

APPENDICES

WHITEHAVEN COAL

RESOURCES

Whitehaven Coal Limited – Coal Resources – August 2018

Tenement		Measured Resource (A) Mt	Indicated Resource (B) Mt	Measured + Indicated (A + B) Mt	Inferred Resource (C) Mt	Competent Person	Report Date
Maules Creek Opencut*	CL375 AUTH346 ML1701 ML1719	410	200	**610**	10	1	Mar-18
Narrabri North Underground**	ML1609	160	180	**340**	-	2	Mar-18
Narrabri South Underground**	EL6243	-	300	**300**	5	2	Mar-18
Tarrawonga Opencut	EL5967 ML1579 ML1685 ML1693	40	18	**58**	13	3	Mar-18
Tarrawonga Underground	EL5967 ML1579 ML1685 ML1693	10	15	**25**	14	3	Apr-14
Werris Creek Opencut	ML1563 ML1672	13	2	**15**	-	2	Mar-18
Rocglen Opencut	ML1620	4	4	**8**	-	3	Mar-18
Rocglen Underground	ML1620	-	3	**3**	1	3	Mar-15
Vickery Opencut	CL316 EL4699 EL5831 EL7407	230	165	**395**	110	3	Jul-15
Vickery Underground	EL8224 ML1464 ML1471 ML1718	-	95	**95**	135	3	Jul-15
Gunnedah Opencut	ML1624 EL5183 CCL701	7	47	**54**	89	3	Jun-14
Gunnedah Underground	ML1624 EL5183 CCL701	2	138	**140**	24	3	Jun-14
Bonshaw Opencut	EL6450 EL6587	-	4	**4**	7	3	Jun-14
Ferndale Opencut	EL7430	103	135	**238**	134	4	Jan-13
Ferndale Underground	EL7430	-	-	**-**	73	4	Jan-13
Oaklands North Opencut	EL6861	110	260	**370**	580	3	Jun-14
Pearl Creek Opencut***	EPC862	-	14	**14**	38	5	Nov-12
TOTAL COAL RESOURCES		**1089**	**1580**	**2669**	**1233**		

1. Shaun Tamplin, 2. Mark Benson, 3. Benjamin Thompson, 4. Greg Jones, 5. Phill Sides
* 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.

WHITEHAVEN COAL

RESERVES

Whitehaven Coal Limited – Coal Reserves – August 2018									
Tenement		Recoverable Reserves			Marketable Reserves			Competent Person	Report Date
		Proved	Probable	Total	Proved	Probable	Total		
		Mt	Mt	Mt	Mt	Mt	Mt		
Maules Creek Opencut*	CL375 AUTH346	360	140	**500**	320	120	**440**	1	Mar-18
Narrabri North Underground**	ML1609	107	5	**112**	103	5	**108**	2	Mar-18
Narrabri South Underground**	EL6243	-	121	**121**	-	114	**114**	2	Mar-18
Tarrawonga Opencut	EL5967 ML1579 ML1685 ML1693	28	11	**39**	23	9	**32**	1	Mar-18
Werris Creek Opencut	ML1563 ML1672	11	1	**12**	11	1	**12**	1	Mar-18
Rocglen Opencut	ML1620	0.9	0.3	**1.2**	0.7	0.3	**1.0**	1	Mar-18
Vickery Opencut	CL316 EL4699 EL7407	-	200	**200**	-	178	**178**	1	Mar-15
TOTAL COAL RESERVES		**507**	**478**	**985**	**458**	**427**	**885**		

1. Doug Sillar, 2. Michael Barker
* 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

WINCHESTER RESOURCES

Winchester Coal Resources						
Tenement	Measured	Indicated	Inferred	Total	Competent	Report
	Resource	Resource	Resource	Resource	Person	Date
	Mt	Mt	Mt	Mt		
MDL183	130	300	100	530	Troy Turner	Oct-18

Information in this report that relates to Coal Resources and is based on and accurately reflects reports prepared by the Competent Person named beside the respective information. Troy Turner is the Managing Director of Xenith Consulting Pty Ltd. The named Competent Person consents to the inclusion of material in the form and context in which it appears. The Competent Person named is a Member of the Australasian Institute of Mining and Metallurgy and has the relevant experience in relation to the mineralisation being reported on by him 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)

IEA SCENARIOS

The key aim of the World Energy Outlook to provide all those with a stake in the energy sector with a robust analysis of possible future energy pathways, under different sets of assumptions, as an aid to their decision-making.

Two of the WEO-2017 scenarios are retained from previous Outlooks. The Current Policies Scenario considers only those policies firmly enacted as of mid- 2017. It is the default setting for the energy system and is a benchmark against which the impact of "new" policies can be measured. The New Policies Scenario, the central scenario, incorporates existing energy policies as well as an assessment of the results likely to stem from the implementation of announced policy intentions by many countries around the world.

Alongside the Current Policies and New Policy Scenarios, the Sustainable Development Scenario setts out a pathway to achieve the key energy-related components of the United Nations Sustainable Development agenda i.e. universal access to modern energy by 2030 combined with urgent action to tackle climate change (in line with the Paris Agreement) and measures to improve poor air quality.

The principal determinants of energy demand growth are energy policies, which differ between scenarios, and the rates at which economic activity and population grow, which do not. In the WEO-2017, global GDP is assumed to grow at a compound average rate of 3.4% per year, close to the level in the 2016 *Outlook*. The world population is assumed to rise from 7.4 billion in 2016 to 9.1 billion in 2040.