



# Coronado Global Resources Inc.

## Investor Day

*(All units in USD, unless otherwise noted)*  
**16 September 2019**

# Disclaimer

The material contained in this presentation is intended to be general background information on Coronado Global Resources (Coronado) and its activities.

The information is supplied in summary form and is therefore not necessarily complete. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in United States dollars unless otherwise indicated.

All tonnages are expressed in Metric Tonnes unless otherwise indicated.

HY18 values are quoted on a Pro-Forma basis throughout this presentation unless otherwise stated.

EBITDA throughout this presentation is expressed on an Adjusted basis.

The presentation of certain financial information may not be compliant with financial captions in the primary financial statements prepared under US GAAP. Refer to Coronado's 2019 FORM 10-Q for the six months ended June 30, 2019 available at [www.coronadoglobal.com.au](http://www.coronadoglobal.com.au) for details of the basis primary financial statements prepared under US GAAP.

This presentation contains statements that constitute "forward-looking statements" within the meaning of Section 21E of the US Securities Exchange Act of 1934. Forward looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding our intent, belief or current expectations with respect to our business and operations, market conditions and results of operations.

This report contains forward-looking statements concerning our business, operations, financial performance and condition, the coal, steel and other industries, as well as our plans, objectives and expectations for our business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may," "could," "believes," "estimates," "expects," "intends," "considers", "forecasts", "targets" and other similar words that involve risk and uncertainties. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. They may include estimates of revenues, income, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volume, or other financial items, descriptions of management's plans or objectives for future operations, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, the company disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the company's control, that are described in our Registration Statement on Form 10 Amendment No.2 filed with the ASX and SEC on 28 June 2019, as well as additional factors we may describe from time to time in other filings with the ASX and SEC. You may get such filings for free at our website at [www.coronadoglobal.com.au](http://www.coronadoglobal.com.au). You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

## 2018 JORC Resource and Reserve Statements

In this announcement, references to ore reserves (Reserves) are compliant with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code) and are measured in accordance with the JORC Code.

Information in this ASX Release relating to Reserves and Resources is extracted from information previously published by Coronado and available on the Coronado and ASX websites (2018 JORC Statement). For details of the Reserves and Resources estimates and the Competent Persons statements, refer to relevant Australian and US Operations sections in the 2018 JORC Statement. Coronado confirms that it is not aware of any new information or data that materially affects the information included in the 2018 JORC Statement, and that all assumptions and technical parameters underpinning the estimates in the 2018 JORC Statement continue to apply and have not materially changed. Coronado confirms that the context in which the Competent Persons' findings are presented have not been materially modified from the 2018 JORC Statement.



# Agenda

## Company Overview

Gerry Spindler  
Managing Director & CEO

## Operational Highlights

Jim Campbell  
President & Chief Operating Officer

## Market Update

Tim Peirce  
Vice President Sales and Marketing

## New Curragh Mine Plan

Johan Ballot  
Vice President Australia Operations

## Capital Management

Ayten Saridas  
Group Chief Financial Officer

## Outlook

Gerry Spindler  
President & Chief Executive Officer

# Company Overview

**Gerry Spindler**

Managing Director &  
Chief Executive Officer



# Company overview



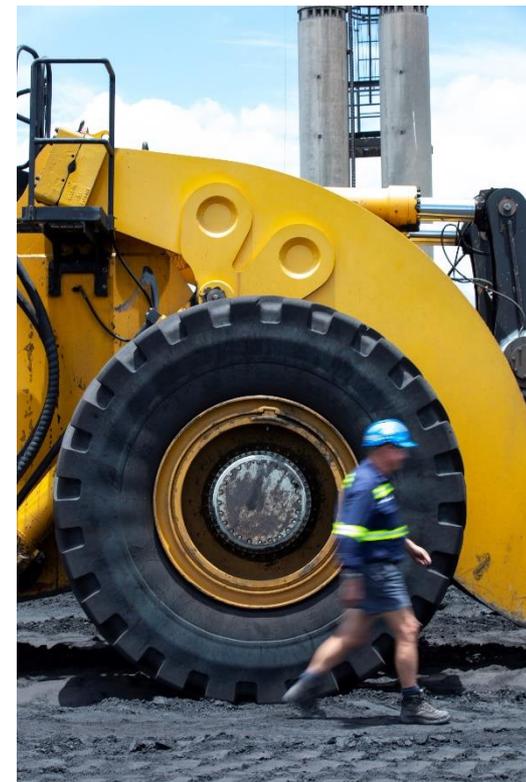
## Safety

- Safety metrics continued to outperform national industry averages with Australian rolling 12-month TRIFR of 5.46 and US rolling 12-month TRIR of 1.65



## Achievements to date

- The Curragh acquisition in March 2018 positioned Coronado as the largest dedicated met coal producer globally with FY18 Total Production of 20.2Mt
- Listed on the Australian Securities Exchange in October 2018
- Successfully acquired the Stanwell Reserved Area increasing Reserves by 82Mt<sup>1</sup> at Curragh to 311Mt (31 December 2018)
- Implemented highly efficient and flexible Syndicated Facility Agreement (SFA) of \$550 million that provides funding flexibility
- Executed new six year \$1.3 billion contract with Thies for overburden, run of mine (ROM) and dewatering services supporting the long life expansion of Curragh
- Distributed \$0.72 per CDI since listing, totaling \$695.9 million
- Buchanan – delivered EBITDA of \$656 million since acquisition, 1.6 X acquisition value<sup>2</sup>
- Curragh – delivered EBITDA of \$586 million since acquisition, 1.1 X acquisition value<sup>2</sup>



# Company overview – (cont'd)



## Curragh Mine Plan targets 15Mt of saleable production by 2023

- New Curragh mine plan provides additional 6Mt of saleable production above prospectus forecast period
- Plan includes incremental growth from Stanwell Reserved Area and accelerated growth from new opportunities in Curragh Main area

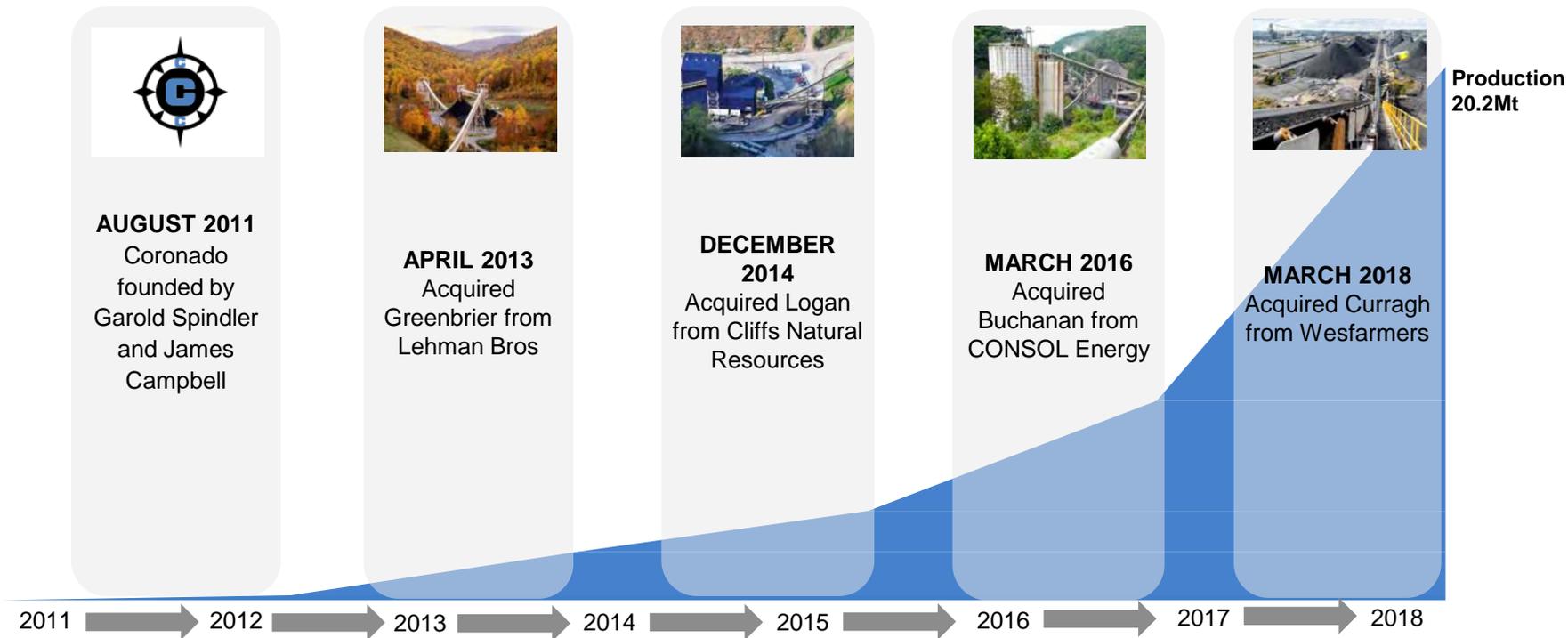


## Operational performance

- ROM production of 16.7Mt, up 7.3% compared to HY18, driven by operating efficiencies at Curragh
- Curragh met coal production of 4.7mt to June 2019, up 7.7%
- Sales volumes of 10.4Mt, up 5.3% compared to HY18 as a result of improved rail availability at Curragh
- Group realised metallurgical pricing of \$137.5 per tonne, up 2.8% compared to HY18, due to enhanced met coal product mix and stronger metallurgical coal market pricing
- Cumulative dragline efficiency gain of ~16% since Q3FY18 at Curragh
- Buchanan Longwall move was successfully completed in June 2019
- Logan metallurgical production enhancements including the development of the new high vol Eagle 1 underground mine and the Chilton underground mine



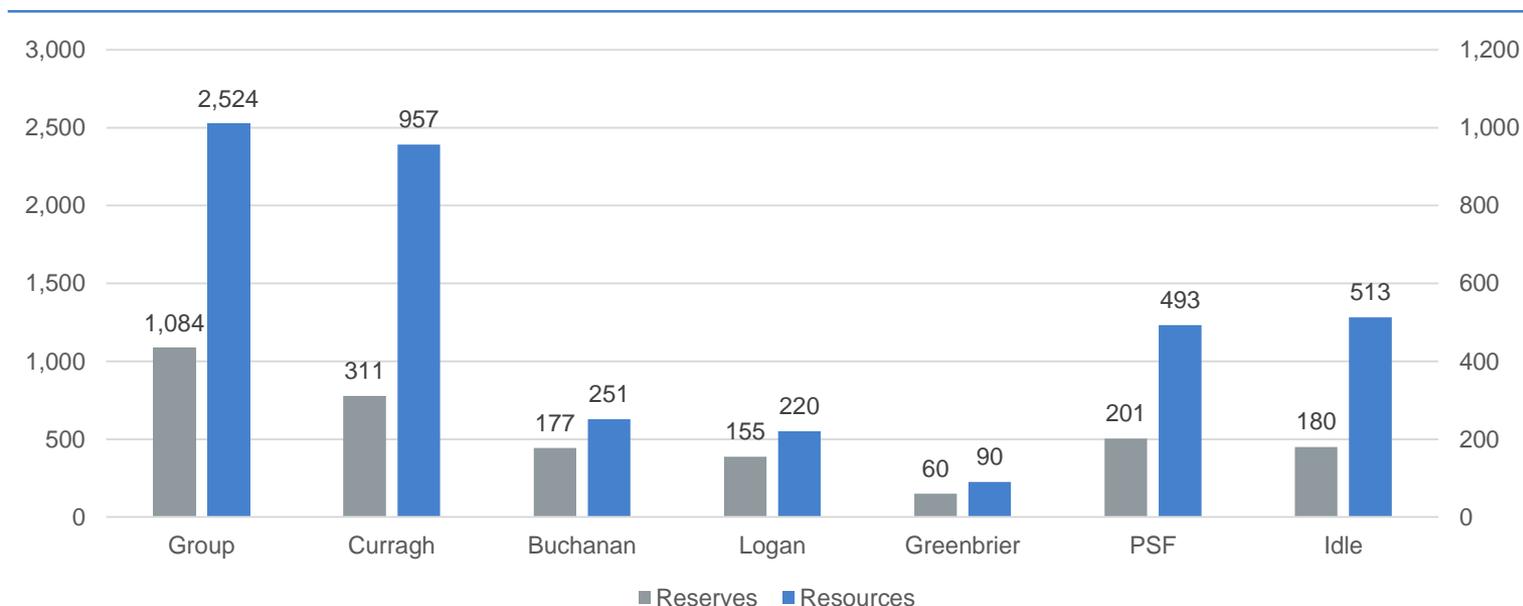
# World class portfolio of met coal assets



# Reserves & Resources (Mt)

Long life assets with significant Reserves & Resources supports strong growth outlook

Reserves and Resources (Mt) as 31 December 2018<sup>a</sup>



# Key strategic drivers

Growth through the incremental tonne, product optimisation, new project development and acquisitions

## Asset Optimisation

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- Operational scale to deliver sustainable incremental production growth
  - Leverage existing capital employed to improve operation efficiency and reduce costs
  - Enhance revenue through product mix
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## Strategic Acquisitions

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- High-quality metallurgical coal assets
  - Long life operating assets with global supply diversity
  - Sustainable, low cost operations
  - Low sovereign risk
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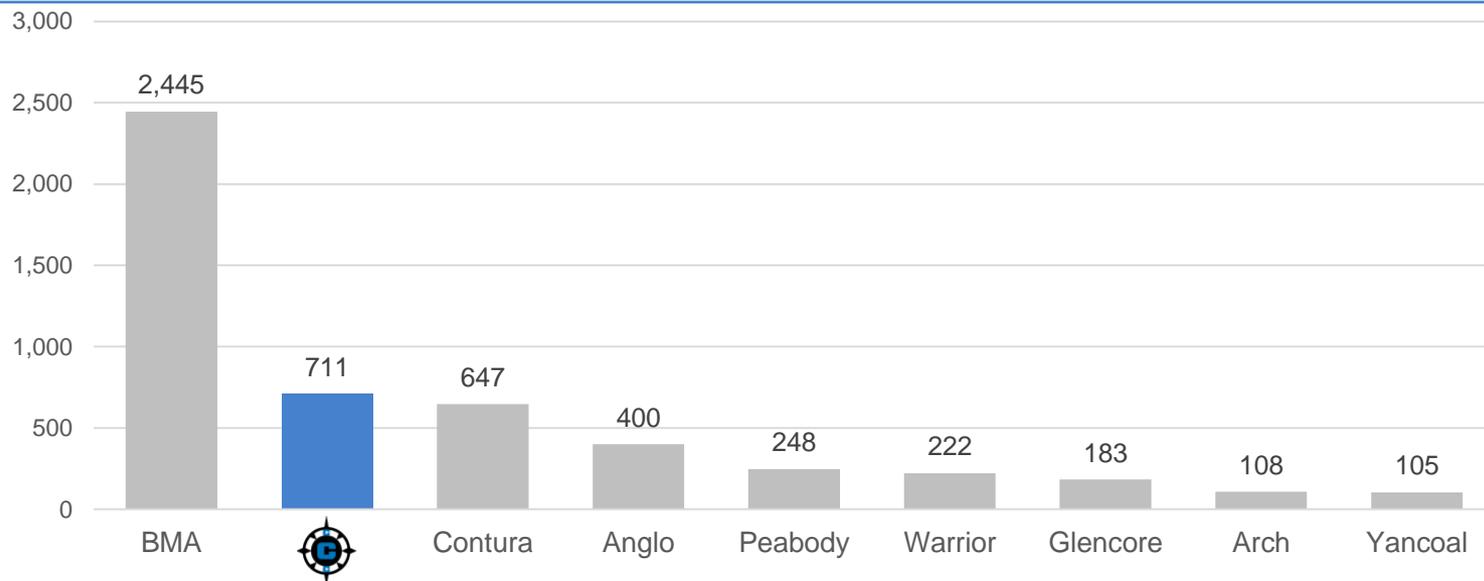
## Capital Management

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- Strong balance sheet to support disciplined growth
  - Sustainable shareholder returns
  - Resilience through the cycle
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# Competitive Reserves (Mt) position

Among the largest Marketable Reserves base of all metallurgical coal producers globally

## Marketable Reserves (a),(b),(c)

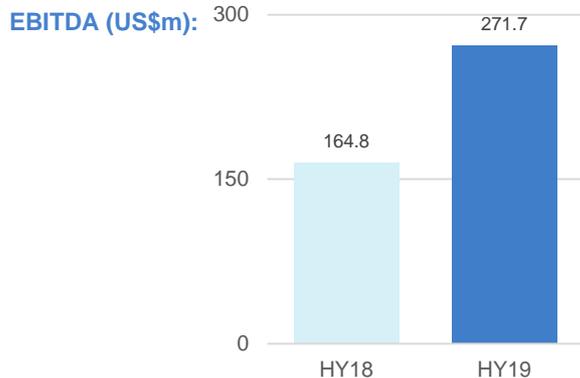


- a. Australian resources are estimated inclusive of 5.3% insitu moisture. United States resources are estimated on a dry basis. Please refer also section headed 2018 JORC Resource and Reserve Statement announced to the Australian Securities Exchange on February 19, 2018. The amounts outlined in this presentation have been amended for depletion.
- b. Source: company releases and filings
- c. Marketable Reserves information has been sourced directly from company filings. BMA: as provided in the Company's 2018 Annual Report, Market Reserves don't include Gregory. Contura: as provided in the company's Form 10k for the period ending December 31, 2018. Anglo: as provided in the company's 2018 Resource and Reserves Statement, Marketable Reserves only represent the following operations, Grosvenor, Moranbah North, Aquila, Grasree and Dawson Complex. Peabody: as provided in the company's Form 10k for the period ending December 31, 2018, only representing metallurgical coal producing assets. Warrior: as provided in the company's Form 10k for the period ending December 31, 2018. Glencore: as provided in the company's 2018 Resource and Reserve Statement for 2018, the information outlined has only been provided from Yancoal's Queensland based assets. Arch: as provided in the company's Form 10k for the period ending December 31, 2018. Yancoal: as provided in the company's 2018 Resource and Reserve Statement for 2018, the information outlined has only been provided from Yancoal's Queensland based assets.

# Segment performance

\$405.4 million Group EBITDA underpinned by strong performance at Curragh and Buchanan

## Curragh



% of Group EBITDA

64%

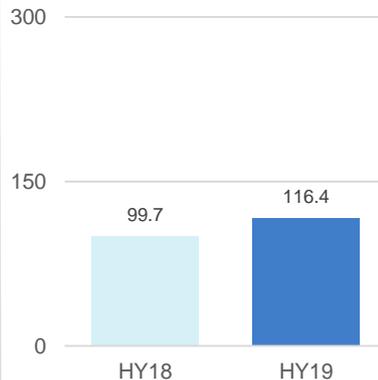
EBITDA Margin (%)

34.2%

Performance drivers:

- \$586m in EBITDA generated since acquisition on 29 March 2018
- Improved rail availability and operational efficiencies increase sales

## Buchanan

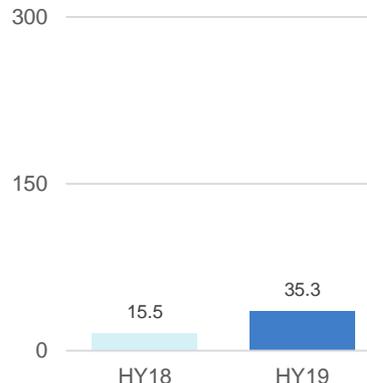


27%

46.3%

- Improved HCC/PCI sales mix provided higher realised pricing
- Lowest cost met coal operation in the US
- EBITDA of \$656 million generated since acquisition (March 2016)

## Logan

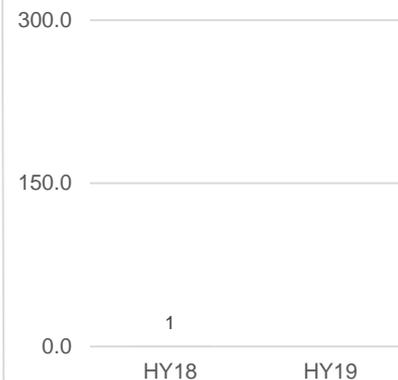


9%

22.6%

- Increased exposure to seaborne metallurgical coal pricing
- Higher quality met coal with new production sources

## Greenbrier



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- Stabilised production compared to FY18

# Competitive cost structure

Low operating cost base supports profitability throughout the commodity cycle

Australian Operations Cost (FOB \$/t)<sup>a</sup>



Q2 2019 US mining Cost (\$/short ton)<sup>b</sup>



Low operating cost asset base targets profitability throughout the commodity cycle

Lower cash cost than some of the world's largest metallurgical coal producers

Track record of reducing costs at all operations since acquisition

A portfolio able to respond to market conditions, enhancing margins through the cycle



- Source: Wood Mackenzie, Seaborne Export Metallurgical Cost Curve 2019. Curragh's FOB Operating Costs per Mt Sold (\$/Mt) represents of \$81.8 per tonne, as provided for Six Months Ended June 30, 2019
- Energy Ventures Analysis: U.S. Coal Quarterly Financial Report (short ton basis). 1 metric tonne = 1.1023 short ton. Warrior costs per short ton shown on a Free On Board (FOB) to point of sale basis compared to all other mines shown on an FOB mine basis
- Represents Coronado Q2 US segment actual mining costs plus royalties

# OPERATIONAL HIGHLIGHTS

**Jim Campbell**

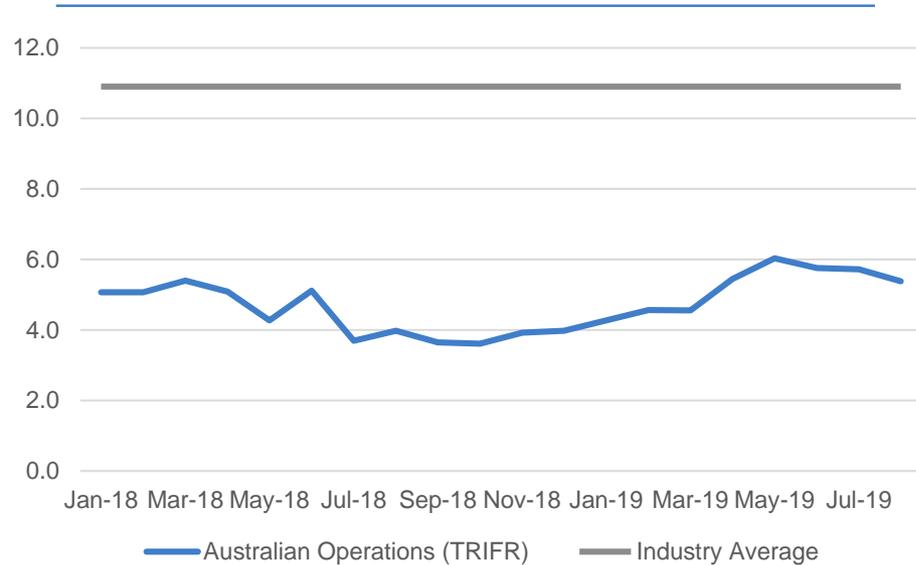
President & Chief Operating Officer



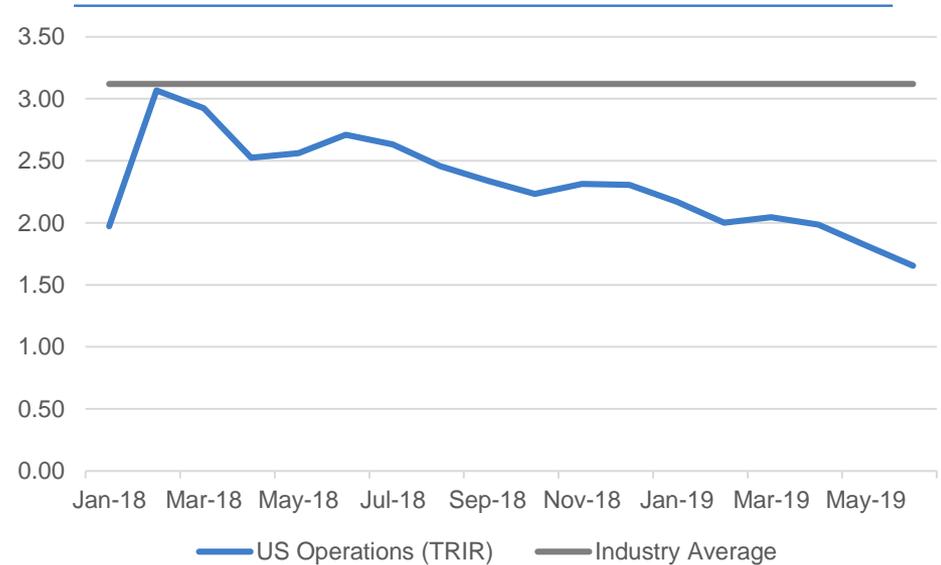
# Safety performance

Continued vigilance to ensure we maintain our strong safety performance

### Australian Operations (TRIFR)<sup>a</sup>



### US Operations (TRIR)<sup>b</sup>



a. Total Recordable Injury Frequency Rate (TRIFR), is the number of fatalities, lost time injuries, cases or substitute work and other injuries requiring medical treatment per million man hours worked  
b. Total recordable incident rate (TRIR) is a mathematical computation that takes into account how many recordable incidents your company has per number of hours worked

# Safety interactions and awards

- Safety Metrics continued to outperform national industry averages with Australian rolling 12-month TRIFR of 5.46 and US rolling 12-month TRIR of 1.65
- Buchanan operations recorded 1 million man hours without a lost time incident.
- Buchanan received safety award “Best Large Deep Mine in the State of Virginia” by the Department of Mines Minerals and Energy in June
- Curragh has completed more than 33 thousand safety interactions for the year
- Curragh completed a site safety reset which involved more than 2000 site attendees
- Logan division received 6 health and safety and environmental awards from the West Virginia department of mines and the West Virginian department of environmental protection agency



# Curragh operations

Improved operating base provides a solid platform for growth

## 12 Month Operational Focus

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- Implementing the new Thiess Contract
- Increased dragline efficiency by ~16% through incremental improvements
- Reduce coal mining loss & dilution to increase ROM
- Improving plant reliability and efficiency to increase overall coal recovery and yield
- Expansion Phase One (design, source and execute)
- Progress Expansion Phase Two

## Production Forecast (Mt)

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■ FY19 ■ FY20



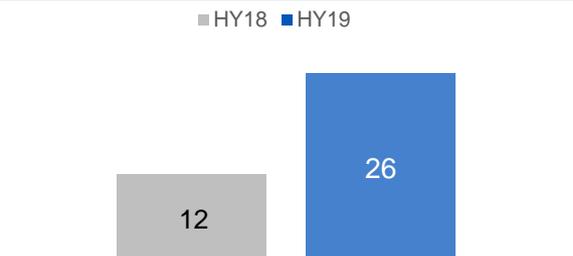
# US operations

New sources of production at Logan improve metallurgical coal product mix

## 12 Month Operational Focus

- Buchanan delivered production of 2.4Mt to June 2019 despite challenging mining conditions
- Logan mine reconfiguration resulted in two new production sources of higher quality metallurgical coal driving increased margins
- Thermal coal production Toney Fork surface mine operations curtailed by 50% as a result of lower US thermal coal prices reducing production by 0.5Mt
- Flexibility to minimise thermal output and redirect export to domestic sales to enhance margin
- Undertake operational review of Greenbrier

## Logan EBITDA per tonne<sup>a</sup> (\$/t)



# Marketing: US operations

Full suite of metallurgical coals that meets blend requirements of steel producers domestic and internationally

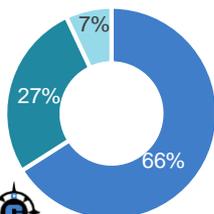
## US Operations Marketing

Contract Type	Volume	Nature	Duration	Price reset	Price Reference	Comment
Seaborne	Fixed	Spot/Term	Single shipment / annual	By cargo/ annual	Indexed, adjusted for quality premiums / penalties, negotiated	Typically sold through Xcoal and other intermediaries
Domestic	Fixed	Term	1 year	Annual	Negotiated	Fixed pricing

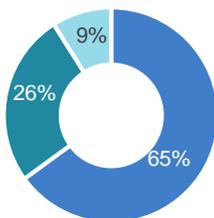
- **Domestically:** Directly marketed through Coronado's sales team
- **Internationally:** Products are marketed through XCoal, other intermediaries and Coronado's sales team
- Contract flexibility and spot sales allow between export and domestic contracts deliver favorable pricing terms
- Typically customers take ownership of the coal in the rail car and are responsible for handling transportation logistics

### Metallurgical Production Mix (%)

HY18



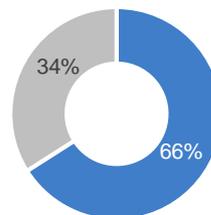
HY19



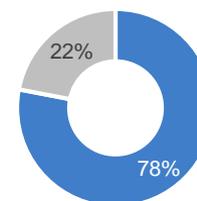
■ Low Vol ■ High Vol ■ Mid Vol

### Export Sales Ratio (%)

HY18



HY19



■ Export ■ Domestic



# Blending capabilities improve quality and increase margin

## Curragh

- Flexibility to blend product with existing feed and infrastructure to meet market demand and maximise margin



- Capacity to co-blend at site or port to meet customer requirements

## US Operations

- Improving quality by blending the Logan county products

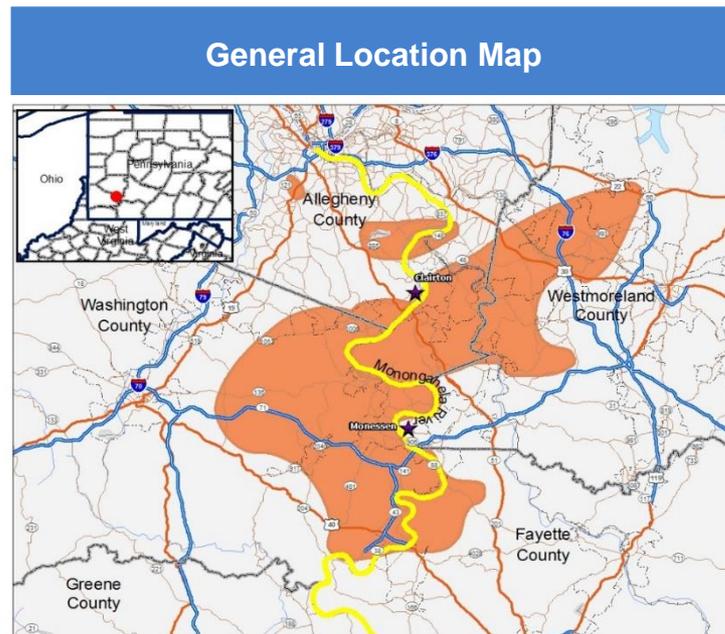
- Logan product blended to upgrade to high vol A

# PSF Development

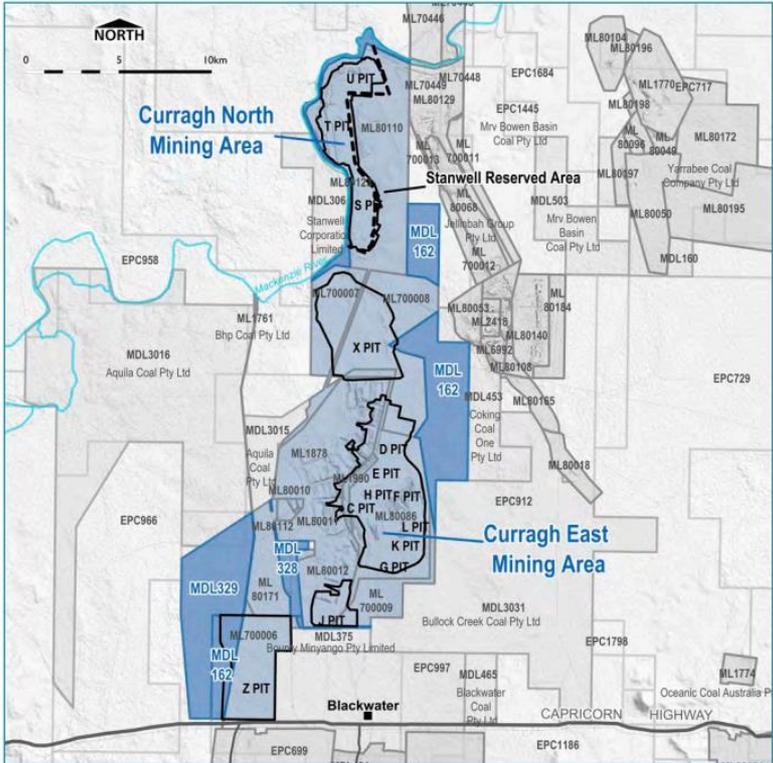
Strategically located development opportunity providing access to high quality metallurgical coal

Reserves/Resources	Reserves – 147.2 Mt, Resources – 493.1 Mt
	Reserve Life – 65 years
Production Capacity	+2.25 Mt per year
Coal Quality	High-Vol HCC
Transportation	Barge with alternate rail access on CSX
Seam	Upper Freeport

- Greenfield project located in established coal region in Southwest Pennsylvania, strategically located along Monongahela River, in close proximity to multiple end users
- Initial works commenced on permitting, geotechnical borings, overall mine design
- Potential to develop two to three separate mining complexes
- Potential for production to commence in 2025



# MDL 162 development project



## Overview

- MDL 162 is a 100%-owned development project situated between and adjacent to Curragh East Mining Area and Curragh North Mining Area
- The project is expected to produce coal products suitable for export markets
- The arrangement with Stanwell excludes the MDL 162 area  
- Therefore no Stanwell royalties apply

## Project

- A potential development of MDL 162 could result in an integration of the project into Curragh mine plan (along with continued production at the Curragh East Mining Area and Coronado's other development options)
- Coronado is undertaking preliminary studies to assess the feasibility of a development of MDL 162

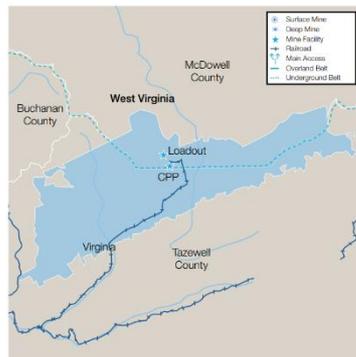
# Other development opportunities

## Russell County



- Russell County is a greenfield project located near Buchanan
- Coronado acquired the asset through its acquisition of Buchanan in March 2016
- Land is 11% owned and 89% leased
- Capable of potentially producing over 1.5Mt per year of high quality Mid-Vol met coal with Reserves at 47Mt (with Marketable Reserves of 27 Mt)
- Reserves and Resources are in the Upper Horsepen and Lower Castle coal seams

## Amonate



- The Amonate mining complex is an idled established permitted complex
- Infrastructure capable of producing over 2.0Mt per year
- Coronado controls four coal seams, of which 98% are owned and 2% leased
- High quality Mid-Vol and mid-Sulphur met coal Reserves of 133 Mt (with Marketable Reserves of 56 Mt) with an implied Reserve life of 28 years, assuming a production rate of 2.0 Mt per annum
- Amonate has a production capacity of 0.8 – 2.0 Mt per annum
- The plant at Amonate is in generally good mechanical condition and positioned to be restarted with a matter of months, although at present Coronado has no plans to restart production at the mining complex

# MARKET UPDATE

**Tim Peirce**

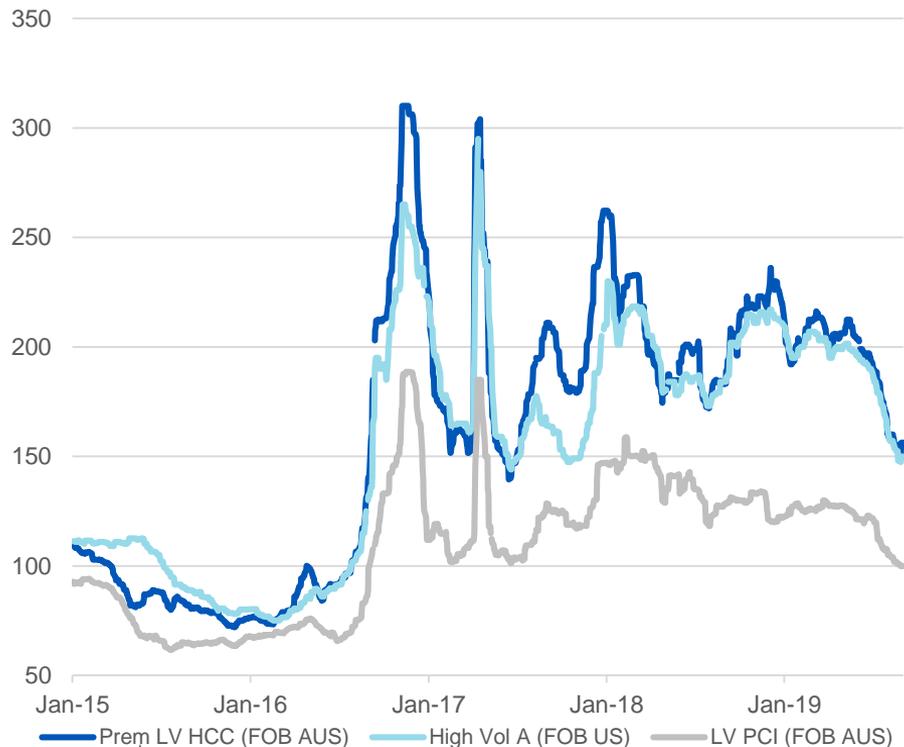
Vice President Sales and Marketing



# Metallurgical coal market fundamentals

The seaborne metallurgical coal market continues to be impacted by external forces

Seaborne Price (US\$/t)<sup>a</sup>



Key Market Points

Demand for seaborne metallurgical coal has been impacted by a moderating global economy	Resulting in cuts to steel production globally
Cash margins of steel producers are being impacted by lower steel prices and raw material prices	Lead to Spot availability increasing in the Atlantic and Pacific markets
Seaborne metallurgical coal markets are heavily influenced by China. Tariffs on US coal imports as well as potential port restrictions of Australian Coal may result in near term price volatility	Coronado has a diverse customer base reducing the risk of concentration to a single market



a. S&P Platts publish prices relating to the Prem LV HCC (FOB AUS), High Vol A (FOB US) and LV PCI (FOB AUS) indexes

# Marketing: Australian operations

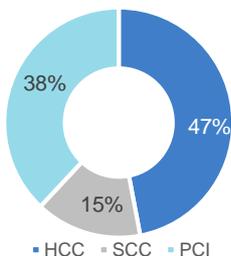
Over 30 years of supplying high quality metallurgical coal to tier one steel mills globally

## Australian Operations Marketing

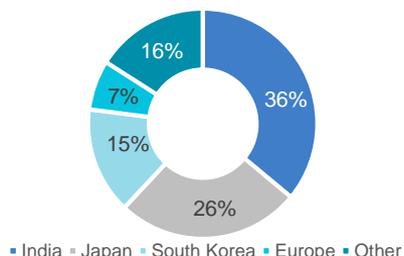
Contract Type	Volume	Nature	Duration	Price reset	Price Reference
Seaborne	Fixed	Term	Variable up to 5 years	Predominantly quarterly	Benchmark brands prices (bilaterally or index)

- Metallurgical coal sales are made directly to end-users, ensuring a high degree of commercial control over commercial terms
- Reputation as a reliable and flexible coal supplier, has developed a portfolio of high quality international steel customers
- Infrastructure capacity provides a strategic opportunity to capitalise on blending opportunities which enhances value during all points in the commodity cycle

HY19 Australian Metallurgical Sales Mix



HY19 Australian Metallurgical Sales by Market

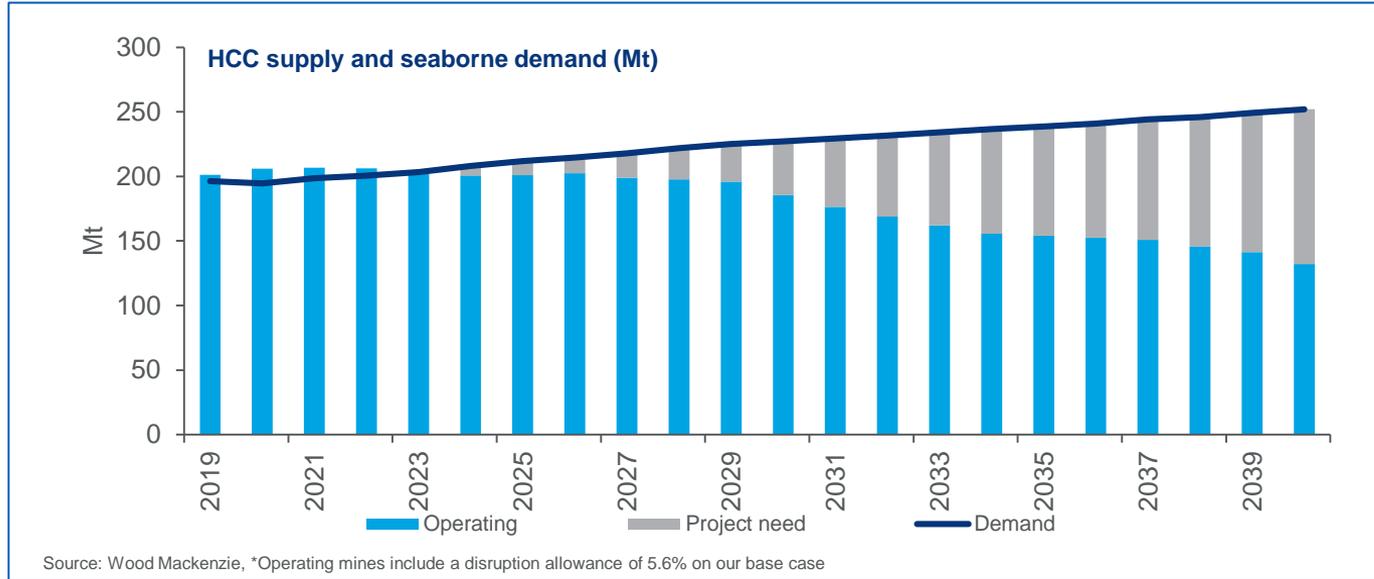


## Australian Infrastructure

Australia



# Market outlook – supply and demand<sup>(a)</sup>



- New Met Coal supply (projects) required Year On Year from 2030 to 2040 to meet demand
- Global Met Coal demand to increase 110Mt to 2040
- ~40 Mt of new annual capacity required by 2030 to meet demand and replace lost operational capacity
- Premium quality hard coking coal availability declining despite total supply growth
- Coronado's reserves above 1 billion tonnes; well positioned to meet short and long term demand

# NEW CURRAGH MINE PLAN

**Johan Ballot**

Vice President Operations Australia



# Curragh operational review

Coronado has unlocked significant value at Curragh since acquisition

Attractive and well timed acquisition

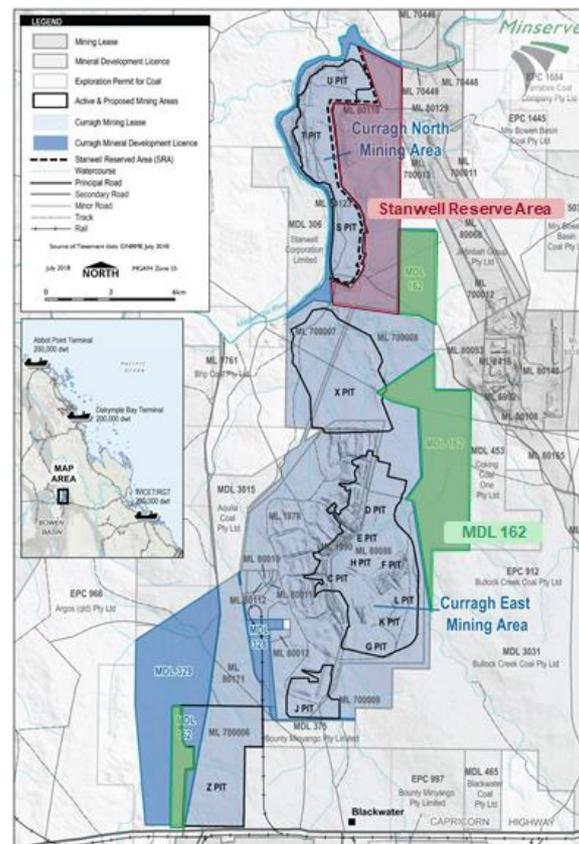
- Asset significantly de-risked and enhanced since acquisition
- Improved valuation supported by recent comparative met coal asset transactions
- Coronado acquired Curragh for \$537m on 29 March 2018
- \$586m in EBITDA generated since acquisition

Improved Stanwell Arrangement

- Acquired SRA in August 2018 providing operational flexibility and extending mine life beyond 35 years
- Unlocked access to 82Mt of new Reserves
- No export rebates are payable during the New Coal Supply Agreement likely to start 2027
- No cash outlay for acquisition

Value creation opportunities identified and already delivering

- 8.1% improvement in dragline efficiency
- 9.9% improvement in prime strip ratios
- Investment in CHPP to improve HY19 productivity and output capacity
- Progressing supply chain optimisation projects
- Expansion study underway to identify opportunities to mine underground resources
- Developed new mine plan that will target 15.0Mt of saleable production by 2023



# World class operations at Curragh

Ultra-scale equipment underpinned open-cut strip mining at Curragh



Curragh Mine has four electric draglines, one being amongst the largest electric draglines in the world with 114m<sup>3</sup> bucket

One Bucyrus 749HR Electric Rope Shovel, accompanied by a fleet of Liebherr 282C Ultra Class trucks with 360 tonne capacity

35 km of strike length across Curragh East and Curragh North

Two CHPPs provide extensive coal washing capacity and flexibility

# New Curragh mine plan targeting 15Mt of production by 2023

## Incremental Growth Plan

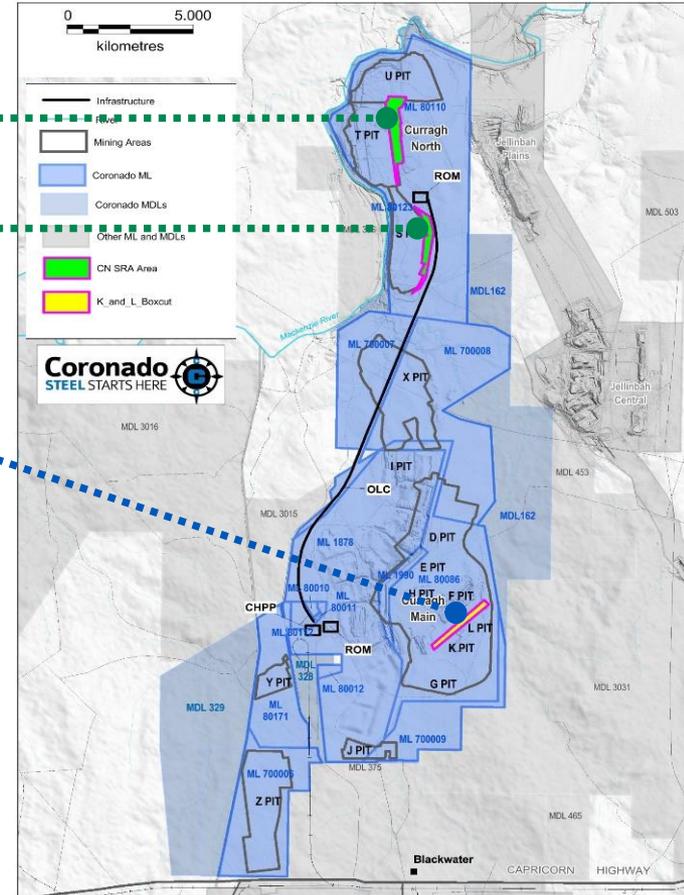
- Integrate the SRA into the new mine plan which underpins continuation of production utilising current installed infrastructure.
- The SRA provides access to Pisces coal in the “T” Pit which has significantly better metallurgical coal properties than other areas in Curragh North
- No material capital investment in the form of boxcuts required
- \$8.5m of capital required to improve plant efficiencies and reduce train load out times

## Accelerated Growth Plan

- Boxcut “K” and “L” at Curragh East will underpin ROM production to increase production to 15Mt
- Debottlenecking the feed system in the CHPP’s to enable different products to be produced at the same time.
- Development of an intermediate circuit to increase plant capacity
- Construction of a new train loadout system to further reduce load time to increase train throughput capacity
- Total estimated capital required for CHPP and rail load out upgrades is approximately \$80 million - \$100 million

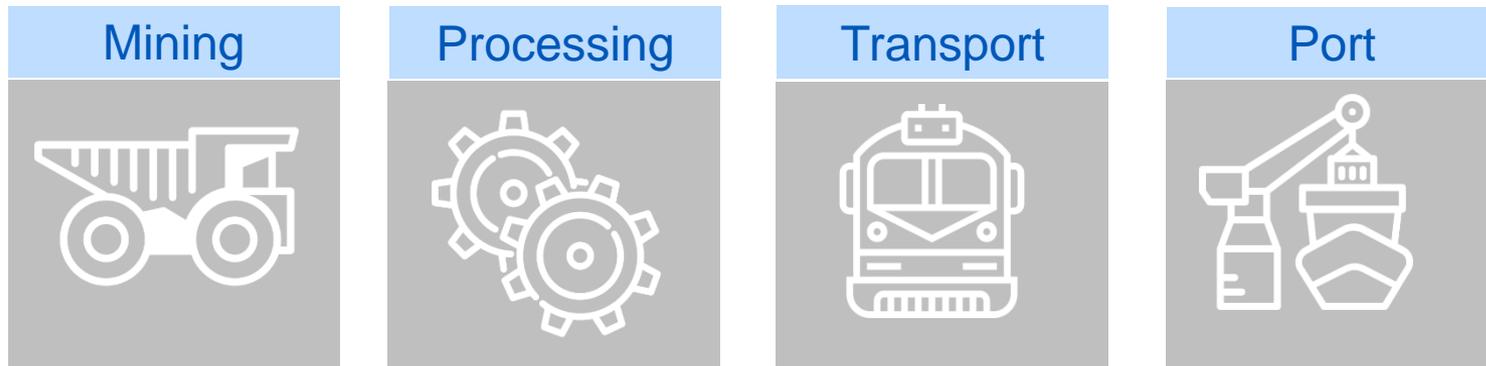
## Future Growth Plan

- Curragh Central provides longer term source of production
- Drilling program to commence in second half of FY19 to analyse opportunities for both surface and underground mining opportunities



# Infrastructure overview

Supply chain infrastructure requirements developed to support increase in production



## Incremental 13.5Mt Expansion Plan

Optimised mine plan to integrate the SRA into Curragh North.

Continuation of operations no capital required

Reliability initiatives: Total Capital ~\$8.5 million

- Improved efficiency in the plant to improve operating hours
- Upgrade train loadout system to reduce train load time

Coronado is in advanced stages of negotiations with Aurizon Operations Pty Limited and Pacific National Pty Ltd for additional rail haulage services

This will be in addition to Curragh's contracted haulage capacity of 10.0Mt with Aurizon

Agreed a Substitute Shipper Deed with a WICET shareholder for 1.6Mt of additional port capacity to June 2022. Pricing to be at market rates.

A long-term port solution post 2022 is currently being negotiated with port operators

## Accelerated 15.0Mt Expansion Plan

Curragh East boxcut for K and L pits. Total capital \$93million

Increase truck & shovel capacity at Curragh East to increase ROM production

Increase Plant throughput: Capital of ~80 to 100 million

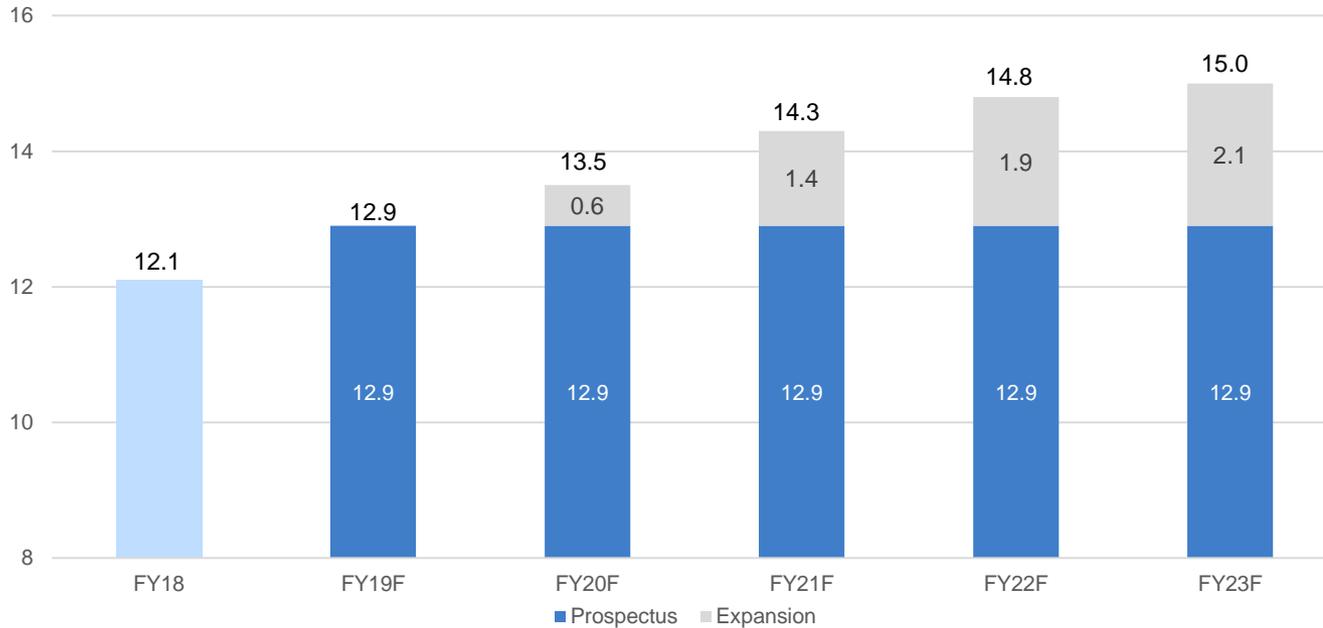
- Integration of intermediate circuit in CHPP
- Improve stacking infrastructure
- Automated train loadout system



# Saleable production uplift

Deliver an additional 6.0Mt over the forecast period

Estimated Production Profile (Mt)<sup>a</sup>



The expansion is set to deliver an additional 6.0Mt from FY20 to FY23

Growth in production is a result of debottlenecking plant and infrastructure capacity

Well advanced in firming up additional transportation infrastructure

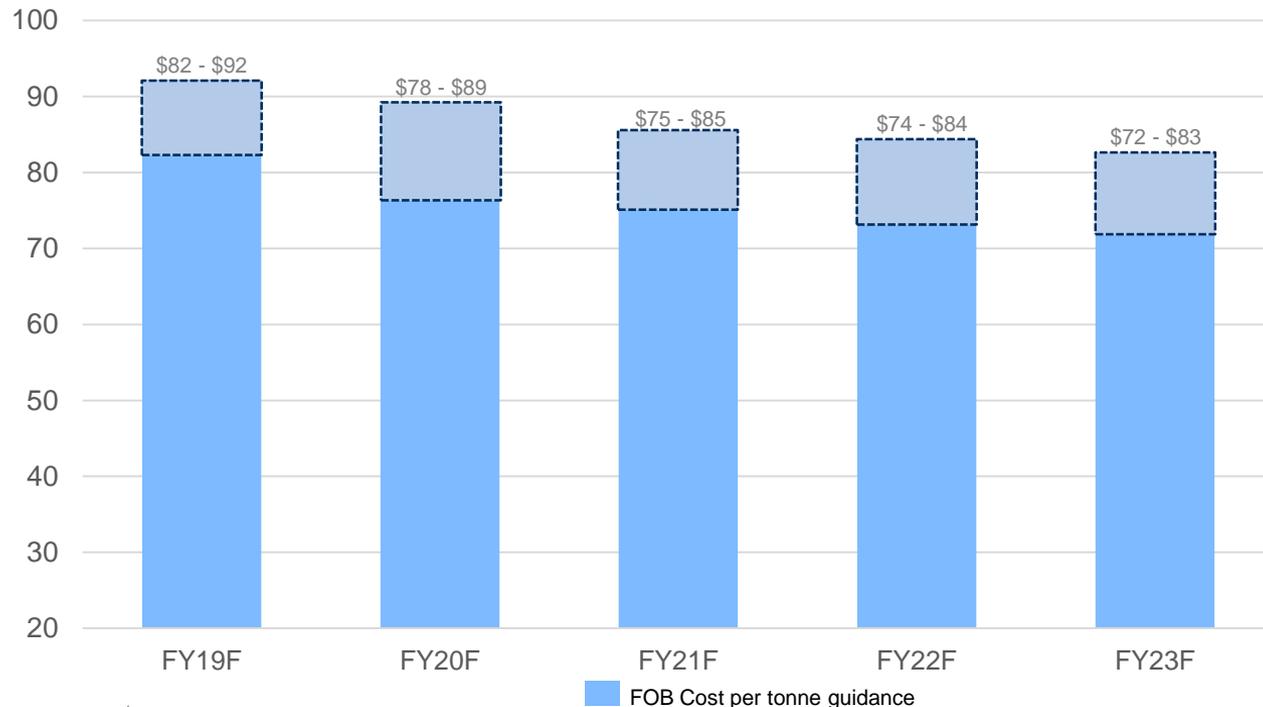


a. FY18 reflects actual production of Curragh mine. FY19 to FY23 reflects prospectus guidance issued to the market at the time of the IPO

# Incremental tonne drives lower cost profile

New mine plan has potential to deliver ~10% reduction in FOB costs over the forecast period and increasing margins

Estimated FOB Cost Profile (US\$/t)<sup>a</sup>



Sustainable production supply  
profiting from a unique cost  
structure

Incremental growth benefits  
tiered rebate structure driving  
a reduction in FOB cash costs

\$300 million to \$350 million in  
potential FOB cost reductions  
over the forecast period

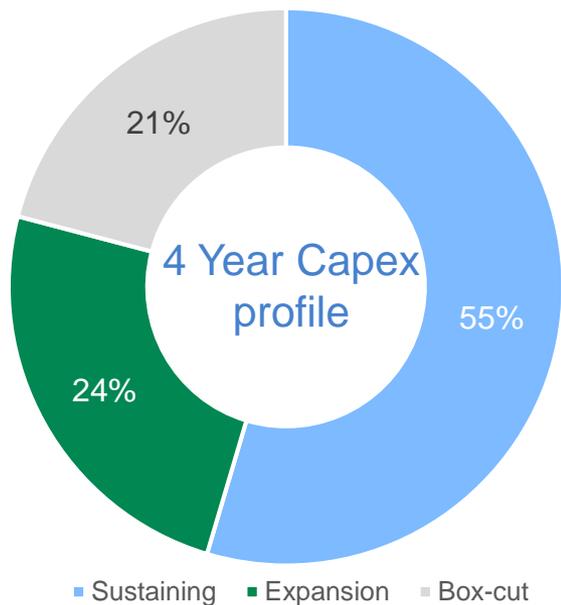


a. FY19 to FY23 reflects prospectus guidance issued to the market at the time of the IPO

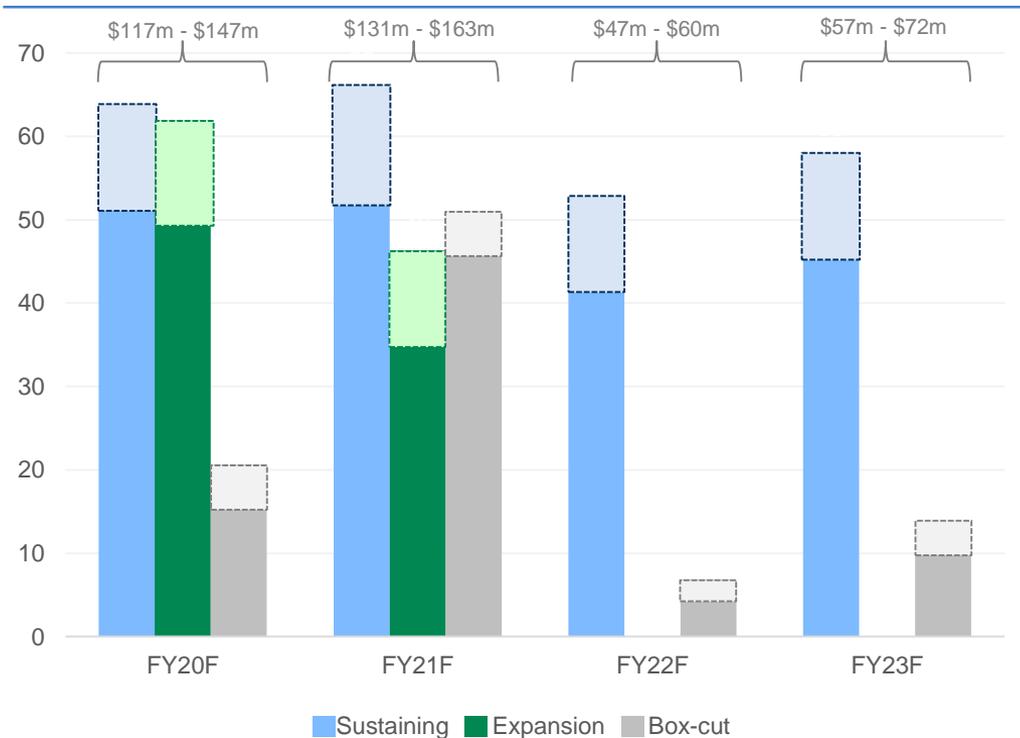
# Investment in accelerated growth plan

Capex fully funded from operating cash flows

### Estimated Capex Profile (US\$m)



### Annual Capex profile (US\$m)



# CAPITAL MANAGEMENT

**Ayten Saridas**

Group Chief Financial Officer



# HY19 financial highlights

Improved operating performance drives better product mix and robust financial performance

	HY18	HY19		Variance
Production	10.2Mt	10.4Mt	↑	0.2Mt
Sales Volumes	9.9Mt	10.4Mt	↑	0.5Mt
Revenue	\$1,116.2m	\$1,234.3m	↑	\$118.1m
EBITDA	\$263.0m	\$405.4m	↑	\$142.4m
Net Income	\$111.2m	\$214.3m	↑	\$103.1m
Underlying Net Income	\$117.6m	\$214.3m	↑	\$96.7m
Group Metallurgical Realised Price	\$133.7/t	\$137.5/t	↑	\$3.8/t
Group Mining Cost per tonne sold	\$57.8/t	\$51.4/t	↓	\$6.4/t

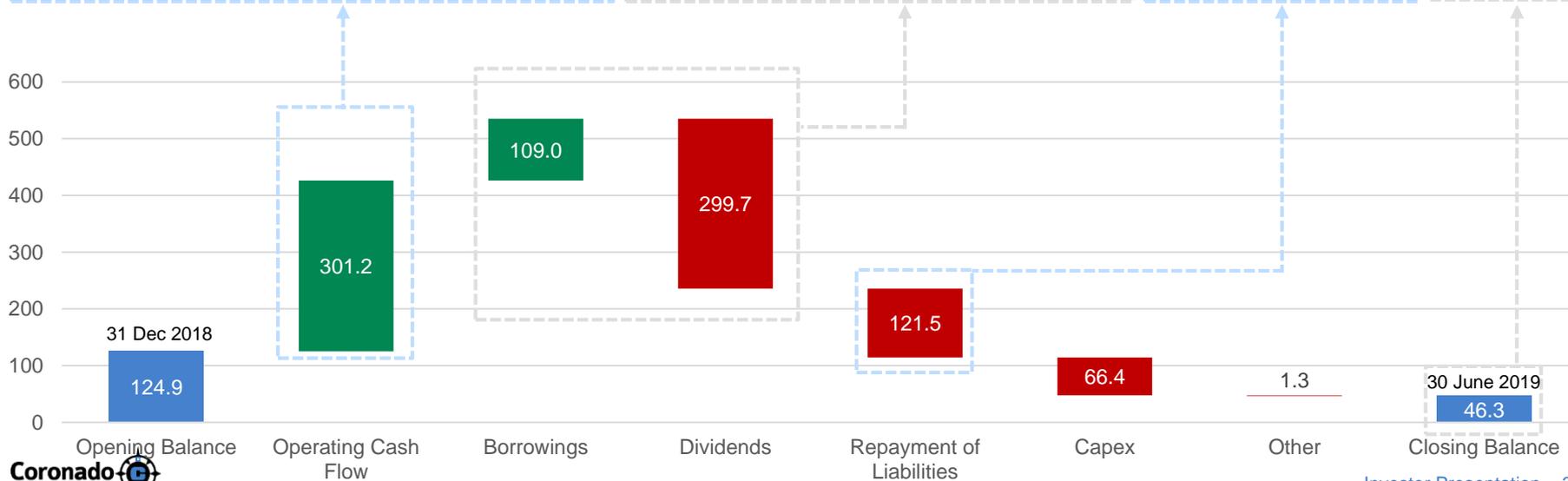
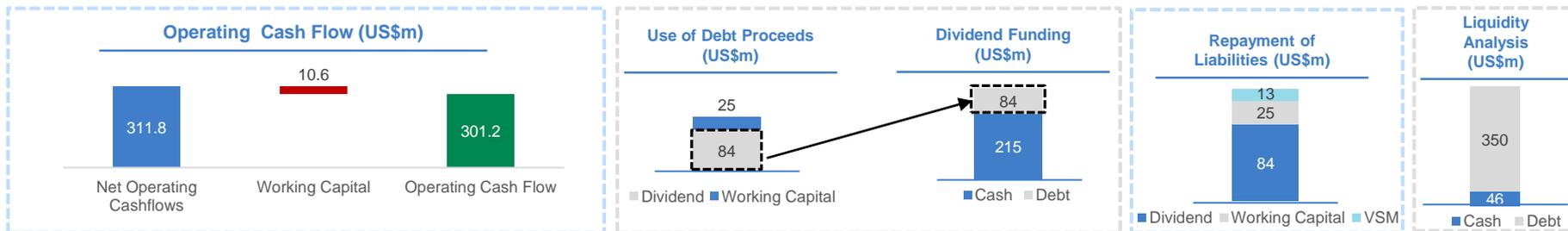
Sales Volumes increase driven by operational improvements and enhanced rail availability at Curragh

Increase in realised pricing underpinned by improved product mix and export linked pricing from US Operations

Operational performance resulted in improved margins in Australia driving down costs

# Cash flows and Balance Sheet

Strong cash flows drive robust balance sheet and capacity to support strategic initiatives



# Capital management

Strong operating performance and balance sheet underpins shareholder returns

## Dividend & Capital Return Profile

### Operating cash flow

- Fully franked interim dividend of \$0.112 per CDI (\$108.3 million)
- Low capital investment required to drive organic growth

### Balance Sheet

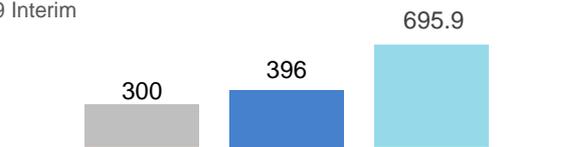
- Low gearing with no drawn debt as at 30 June 2019
- Flexible revolving credit facility of \$550 million to fund corporate initiatives
- Term of facility to 2023 gives certainty of funding during growth phase
- Credit rating in line with international peers

### Distribution Policy

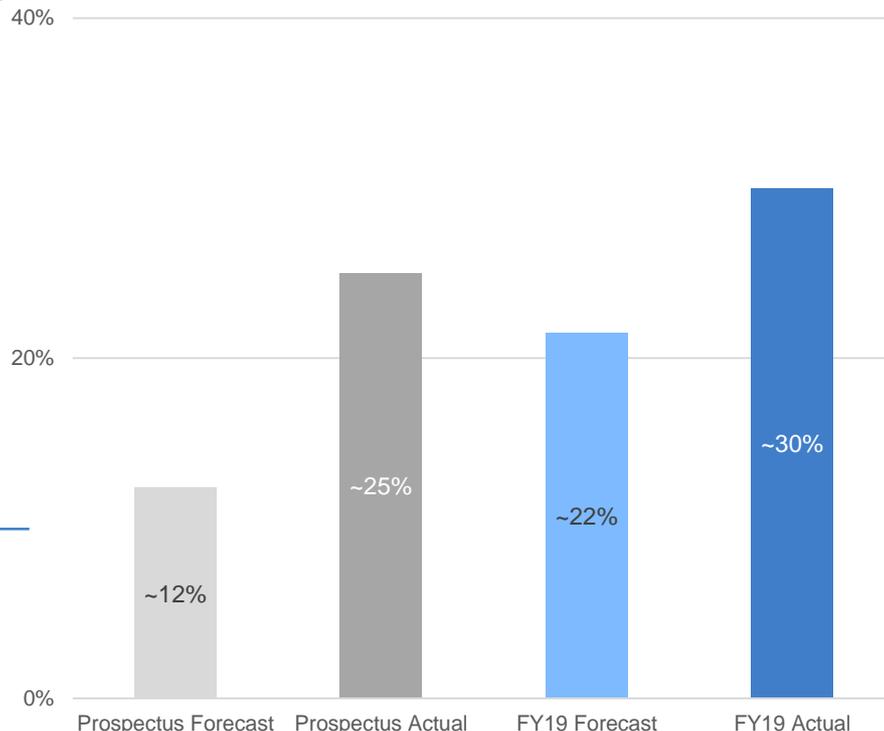
- Distribution policy to pay out 60 to 100% of free cash flow
- Committed to paying 100% of FCF for FY19
- Total distributions of ~\$700 million since IPO
- Estimated total investment return of ~25% for IPO investors

## FY19 Distributions (US\$ million)

- FY18 Full Year
- FY19 Interim
- Total



## Total Investment Return<sup>a</sup>



a. 'Prospectus Dividend Yield' is forecast distribution yield implied at 31 December 2019 as outlined in The Company Prospectus. 'Prospectus Actual' is calculated on the basis of all distributions paid by the Company to date at the IPO price of A\$4.00 per CDI. 'FY19 Forecast' is the distribution yield calculated on the basis of the Company's expectation of distributions paid (per CDI) during FY19 divided by the closing price of \$3.35 per CDI on 15 February 2019. 'FY19 Actual' is calculated on the basis of all distribution paid and declared by the Company to date divided by the closing price of \$3.35 per CDI on 15 February 2019

# OUTLOOK

**Gerry Spindler**

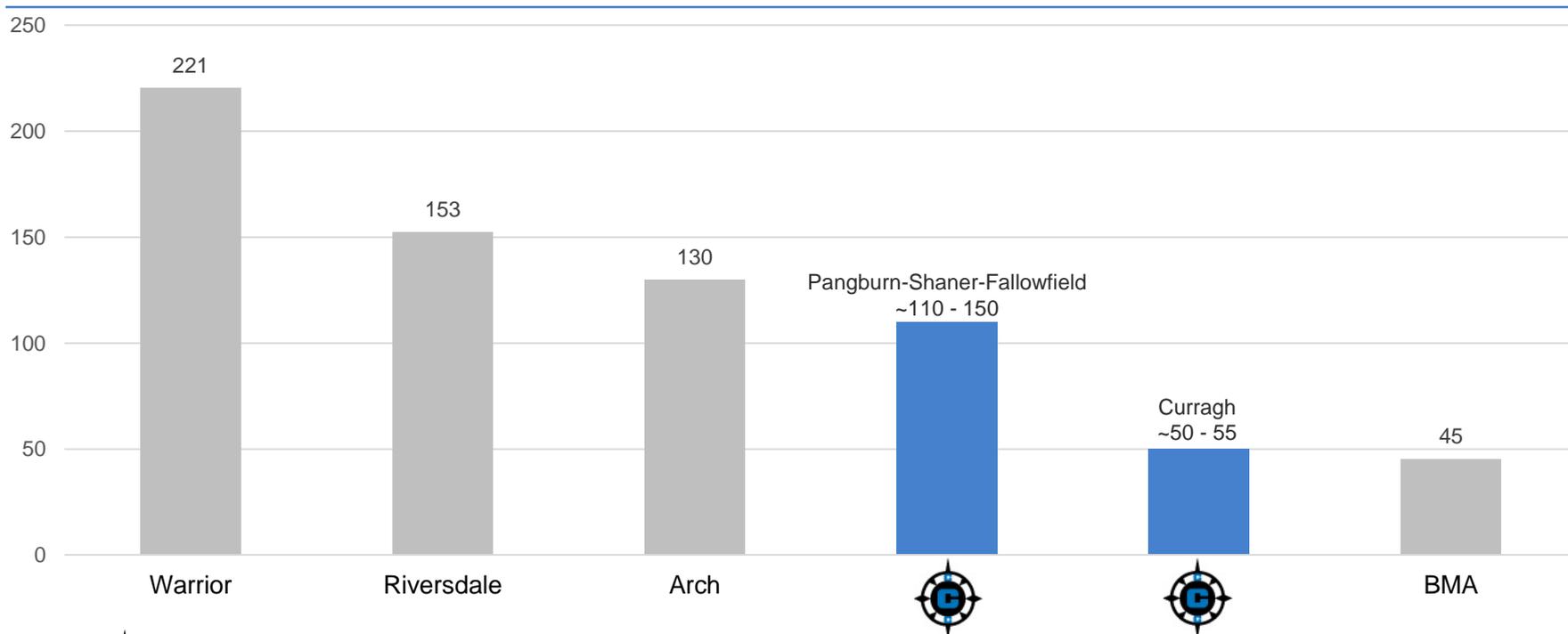
Managing Director &  
Chief Executive Officer



# Low cost, competitive expansion options

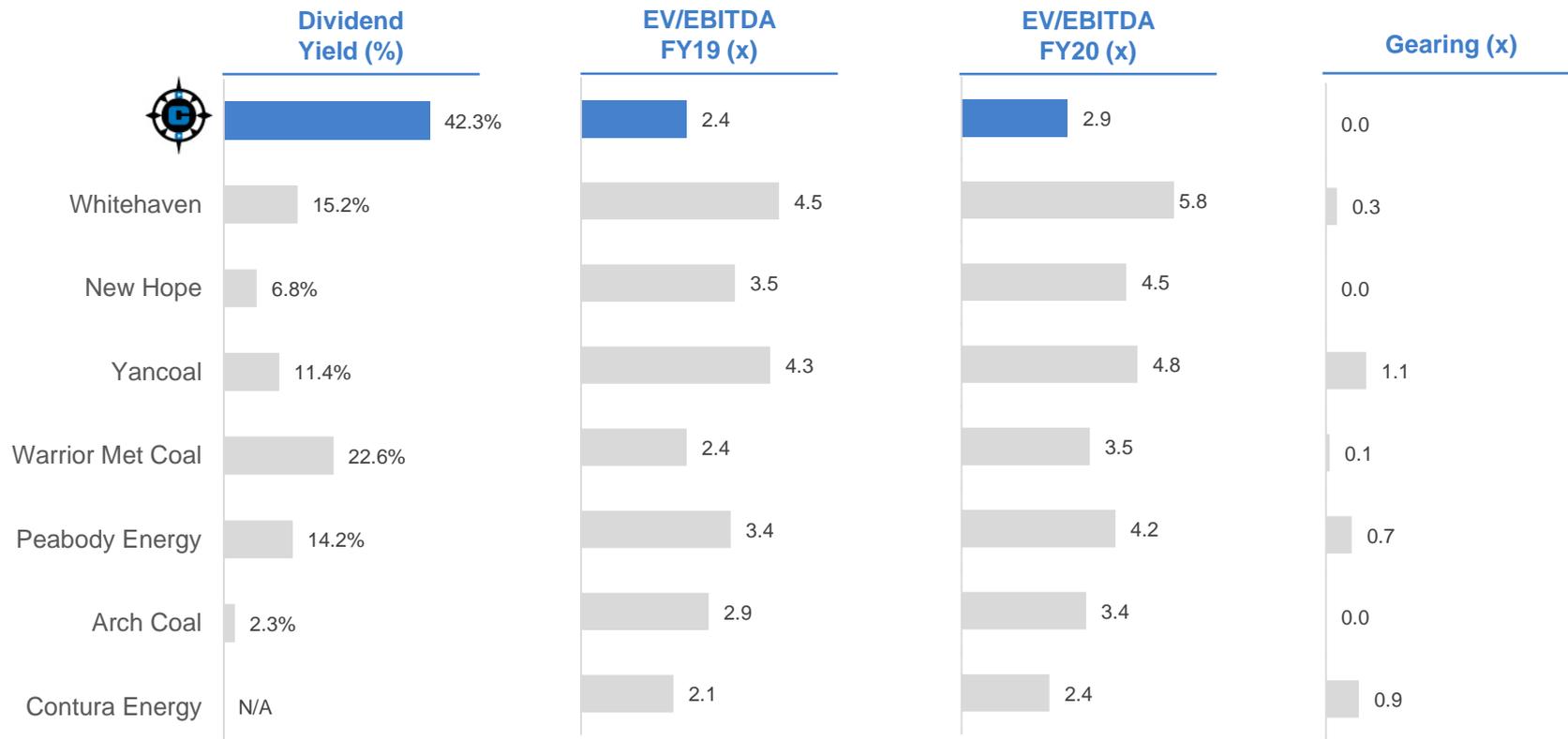
Expansion options are highly compelling on installed capacity basis

Capital Cost per Installed Capacity (US\$/t)<sup>a</sup>



# Valuation comparison<sup>a</sup>

Despite superior shareholder returns Coronado's valuation has lagged sector peers

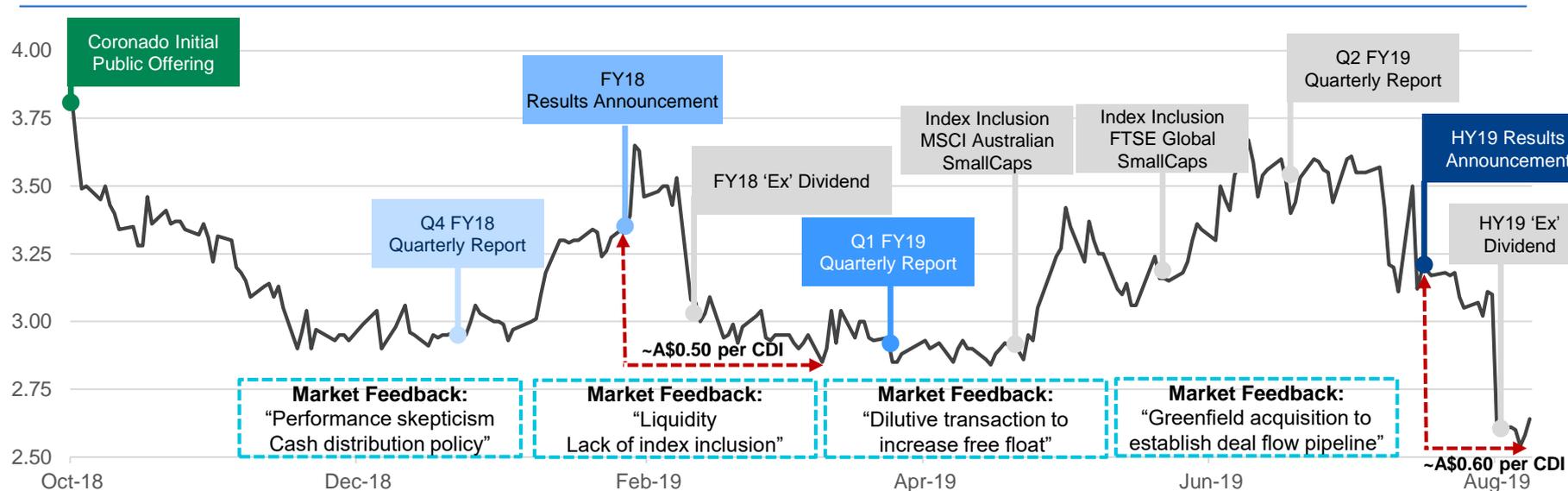


a. Consensus financial information sourced from Bloomberg on September 03, 2019

# Focused on delivering key promises

Since listing, Coronado has exceeded all operational and corporate targets

## Stock Price (A\$ per CDI)



Total FY18 production of 20.2Mt  
 FY18 Met price of \$130.9/t  
 Met production 78.7%  
 8.1% increase in Dragline efficiency

EBITDA of \$598.6m  
 Distribution of \$299.6m  
 Cash balance of \$124.9m  
 Group mining cost of \$56.6/t

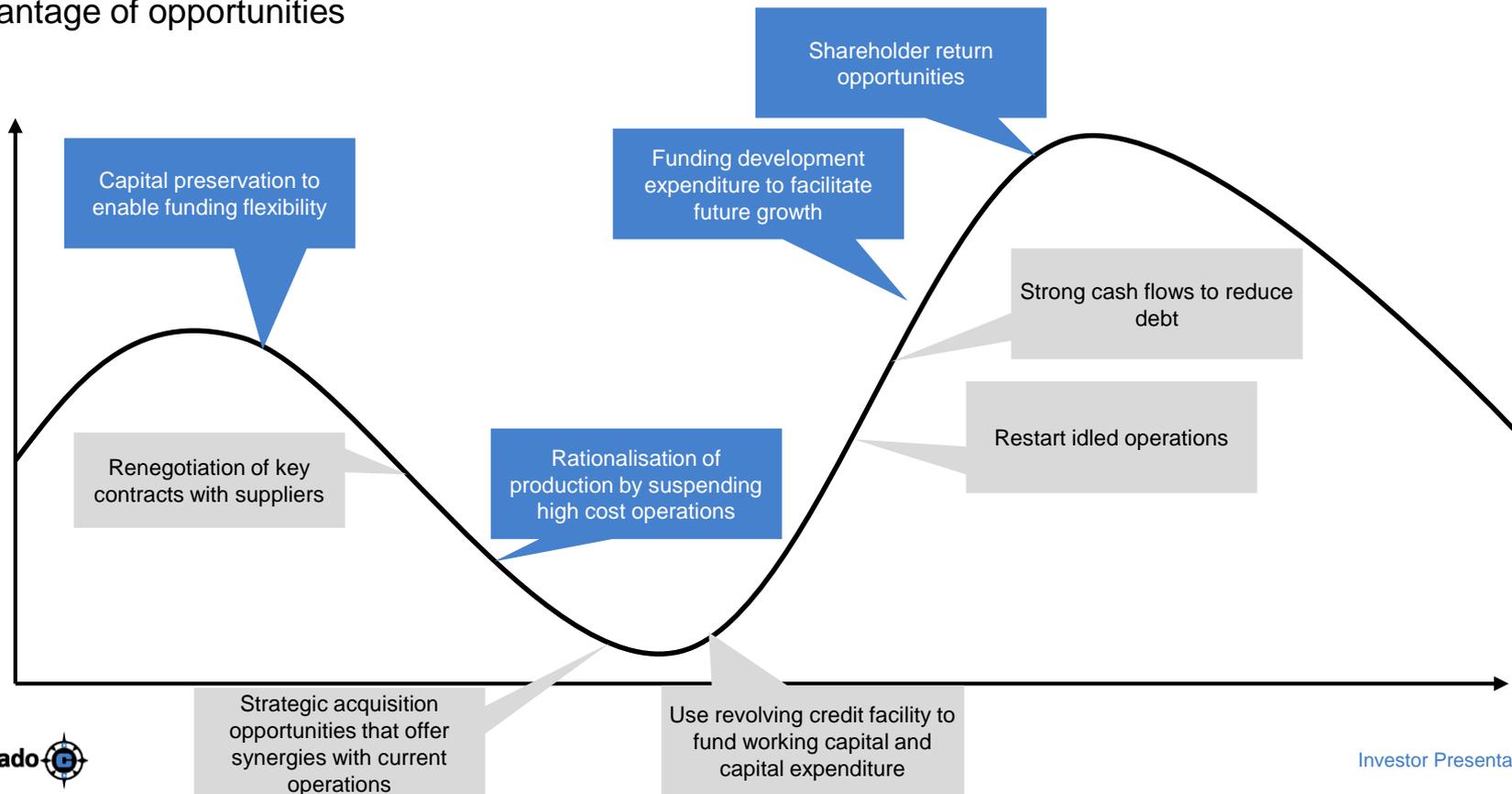
Q1 Total production of 5.0Mt  
 Q1 Met price of \$137.1/t  
 Met production of 79.9%  
 7.1% increase in Dragline efficiency

EBITDA of \$405.4m  
 Distribution of \$396.3m  
 Total Production of 10.4Mt  
 Group mining cost of \$51.4/t  
 New Curragh Mine Plan



# Financial flexibility to navigate commodity cycles

Flexibility to manage capital through all stages of the commodity cycle enables Coronado to take advantage of opportunities



THANK YOU



# Supplementary Information



# Reconciliation of Non-GAAP measures

This report which includes a discussion of results of operations includes references to and analysis of certain non-GAAP measures as described below which are financial measures not recognised in accordance with U.S. GAAP. Non-GAAP financial measures are used by the Company and investors to measure operating performance.

Management uses a variety of financial and operating metrics to analyse performance. These metrics are significant factors in assessing operating results and profitability. These financial and operating metrics include: (i) safety and environmental metrics; (ii) Adjusted EBITDA, (iii) sales volumes and average realised price per Mt of metallurgical coal sold, which we define as metallurgical coal revenues divided by metallurgical sales volume; (iv) average mining costs per Mt sold, which we define as cost of coal revenues divided by sales volumes; and (v) average operating costs per Mt sold, which we define as operating costs divided by sales volumes.

The pro forma reconciliation for the comparative six months ended June 30, 2018, presented in the table below, has been derived from the unaudited consolidated pro forma statements of operations included in the Company's Form 10-Q and the Curragh acquisition as if it had occurred on January 1, 2018.

Reconciliations of certain forward-looking non-GAAP financial measures, including our 2019 EBITDA guidance, to the most directly comparable GAAP financial measures are not provided because the Company is unable to provide such reconciliations without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of items impacting comparability and the periods in which such items may be recognised. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

## Income Statement

(US\$ Thousands)	For six Months Ended June 30, 2019	For six Months Ended June 30, 2018	For six Months Ended June 30, 2018 Pro forma
Coal revenues	919,329	571,343	874,857
Coal revenues from related parties	293,158	213,003	222,983
Other revenues	21,848	15,337	18,343
<b>Total revenues</b>	<b>1,234,335</b>	<b>799,683</b>	<b>1,116,183</b>
Cost of coal revenues	533,696	424,620	570,126
Depreciation, depletion and amortization	85,279	64,402	86,636
Freight expenses	89,362	45,155	81,977
Stanwell rebate	94,674	32,812	75,939
Other royalties	93,422	82,987	112,230
Selling, general, and administrative expenses	18,311	52,283	15,977
<b>Operating income</b>	<b>319,591</b>	<b>97,424</b>	<b>173,298</b>
Interest expense, net	(17,264)	(25,488)	(31,133)
Loss on debt extinguishment	-	(3,905)	-
Other, net	1,042	(26,846)	(3,367)
<b>Income before tax</b>	<b>303,369</b>	<b>41,185</b>	<b>138,798</b>
Income tax (expense) benefit	(89,043)	(5,534)	(27,620)
<b>Net income</b>	<b>214,326</b>	<b>35,651</b>	<b>111,178</b>

## Reconciliation of underlying net income

(in US\$'000)	For six Months Ended June 30, 2019	For six Months Ended June 30, 2018 Pro forma
<b>Net Income</b>	<b>214.3</b>	<b>111.2</b>
Add back:		
Curragh Acquisition Cost	-	6.4
<b>Underlying Net Income</b>	<b>214.3</b>	<b>117.6</b>

# Adjusted EBITDA Reconciliation

(in US\$'000)	For six Months Ended June 30, 2019	December 31, 2018 Proforma	For six Months Ended June 30, 2018 Pro forma
<b>Net Income</b>	<b>214,326</b>	<b>168,926</b>	<b>111,178</b>
Add: Depreciation, depletion and amortization	85,279	184,351	86,636
Add: Interest expense (net of income)	17,264	63,623	31,133
Add: Other foreign exchange gains	(557)	9,004	6,484
Add: Income tax expense	89,043	<b>118,488</b>	27,620
Add: Loss on debt extinguishment	-	54,180	-
<b>Adjusted EBITDA</b>	<b>405,355</b>	<b>598,572</b>	<b>263,051</b>

# Operating and Mining costs per tonne reconciliations for the six months ended June 30, 2019

in US\$'000, except for volume data	Australian Operations	U.S. Operations	Other/Corporate	Total
<b>Total costs and expenses</b>	<b>564,658</b>	<b>331,930</b>	<b>18,156</b>	<b>914,744</b>
Less: Selling, general and administrative expense	332	-	17,979	18,311
Less: Depreciation, depletion and amortization	42,157	42,945	177	85,279
<b>Total operating costs</b>	<b>522,169</b>	<b>288,985</b>	<b>-</b>	<b>811,154</b>
Less: Other royalties	77,100	16,322	-	93,422
Less: Stanwell rebate	94,674	-	-	94,674
Less: Freight expenses	78,194	11,168	-	89,362
<b>Total mining costs</b>	<b>272,201</b>	<b>261,495</b>	<b>-</b>	<b>533,696</b>
Sales Volume MMt	6.4	4.0	-	10.4
<b>Average operating costs per tonne sold</b>	<b>\$81.8/t</b>	<b>\$72.3/t</b>	<b>-</b>	<b>\$78.1/t</b>
<b>Average mining costs per tonne sold</b>	<b>\$42.6/t</b>	<b>\$65.4/t</b>	<b>-</b>	<b>\$51.4/t</b>

# Proforma Operating and Mining costs per tonne reconciliations

In US\$'000, except for volume data	For six Months Ended June 30, 2018 Pro forma	For twelve months ended December 31, 2018 Pro forma
<b>Total costs and expenses</b>	<b>942,885</b>	<b>1,888,051</b>
Less: Selling, general and administrative expense	15,977	29,901
Less: Depreciation, depletion and amortization	86,636	184,352
<b>Total operating costs</b>	<b>840,272</b>	<b>1,673,798</b>
Less: Other royalties	112,230	210,958
Less: Stanwell rebate	75,939	170,819
Less: Freight expenses	81,977	154,521
<b>Total mining costs</b>	<b>570,126</b>	<b>1,137,500</b>
Sales Volume (MMt)	9.9	20.1
<b>Average mining costs per tonne sold</b>	<b>\$57.8/t</b>	<b>\$56.6/t</b>

## Mining costs per tonne reconciliation for the three months ended June 30, 2019 by geographic region

	Australian operations	U.S. Operations	Other / Corporate	Total
<i>In US\$'000, except for volume data</i>				
<b>Total costs and expenses</b>	<b>283,948</b>	<b>172,844</b>	<b>9,050</b>	<b>465,842</b>
Less: Selling, general and administrative expense	282	-	8,960	9,242
Less: Depreciation, depletion and amortization	6,937	22,548	90	45,508
<b>Total operating costs</b>	<b>260,796</b>	<b>150,296</b>	<b>-</b>	<b>411,092</b>
Less: Other royalties	39,209	9,864	-	49,073
Less: Stanwell rebate	45,847	-	-	45,847
Less: Freight Expense	42,636	9,399	-	52,035
<b>Total Mining costs</b>	<b>133,104</b>	<b>131,033</b>	<b>-</b>	<b>264,137</b>
Sales Volume MMt	3.3	2.1	-	5.4
<b>Average mining costs per tonne sold</b>	<b>\$40.0/t</b>	<b>\$64.1/t</b>	<b>-</b>	<b>\$49.2/t</b>

## Realised Pricing Reconciliations

	For six months ended June 30, 2019	For three months ended March 31, 2019	For twelve months ended December 31, 2018	For six months ended June 30, 2018
<i>(in US\$'000, except for volume data)</i>				
<b>Total Revenues</b>	<b>1,234,335</b>	<b>591,879</b>	<b>1,980,504</b>	<b>1,116,183</b>
Less: Other revenues	21,848	10,081	34,904	18,342
<b>Total coal revenues</b>	<b>1,212,487</b>	<b>581,798</b>	<b>1,945,600</b>	<b>1,097,841</b>
Less: Thermal coal revenues	76,989	34,976	126,494	76,512
<b>Metallurgical coal revenues</b>	<b>1,135,499</b>	<b>546,822</b>	<b>1,819,106</b>	<b>1,021,329</b>
Volume of Metallurgical coal sold (MMt)	8.3	4.0	13.9	7.6
<b>Average realised price per Mt of Metallurgical coal sold</b>	<b>\$137.5/t</b>	<b>\$137.1/t</b>	<b>\$130.9/t</b>	<b>\$133.7/t</b>

# Contacts

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