

ASX ANNOUNCEMENT

16 December 2015



WHITEHAVEN COAL

FY2016 Update – Continued Strong Operational and Financial Performance

Whitehaven Coal Limited (ASX: WHC) advises that it expects to achieve EBITDA in the range of \$100m to \$105m for H1FY2016 and confirms its guidance of being profitable in the first half of the financial year. This represents an almost doubling of EBITDA performance compared with the previous corresponding period.

Cash margin performance in the half year is expected to exceed the \$13 per tonne margin reported for the financial year ended 30 June 2015. This strong cash flow generation will enable Whitehaven to reduce net debt over FY2016.

The company's full year guidance for ROM coal production on a 100% basis for FY2016 has also been upgraded to a range of 19.5mtpa to 20.1mtpa. Previous guidance was in the range of 18.8mtpa to 19.4mtpa.

Whitehaven's Managing Director and CEO Mr Paul Flynn said that "during my recent visit to Asia, customers in Japan, Korea and Taiwan emphasised the strong and growing demand for our Gunnedah Basin coal. Our coal's high calorific value, low ash and low sulphur qualities attracts pricing premiums of up to 5%. Production growth from our two tier one mines – Narrabri and Maules Creek - has enabled us to expand our portfolio of quality customers".

Whitehaven will bring forward the date for release of the December quarter production report to 12 January 2016 and for the half year financial results to 5 February 2016.