

MACQUARIE CAPITAL
MARKET UPDATE AND AUSTRALIAN COAL OPPORTUNITIES
JANUARY 2013



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MARKET UPDATE AND AUSTRALIAN COAL OPPORTUNITIES



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1. AUSTRALIAN EQUITY MARKET UPDATE

RECENT PERFORMANCE

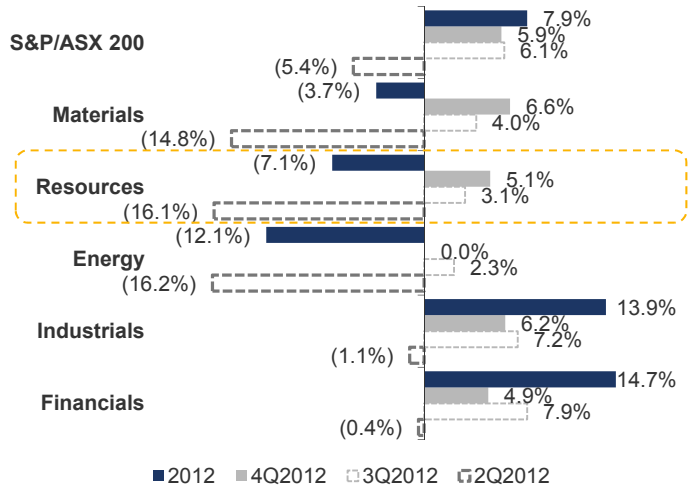


COAL EQUITY MARKET UPDATE

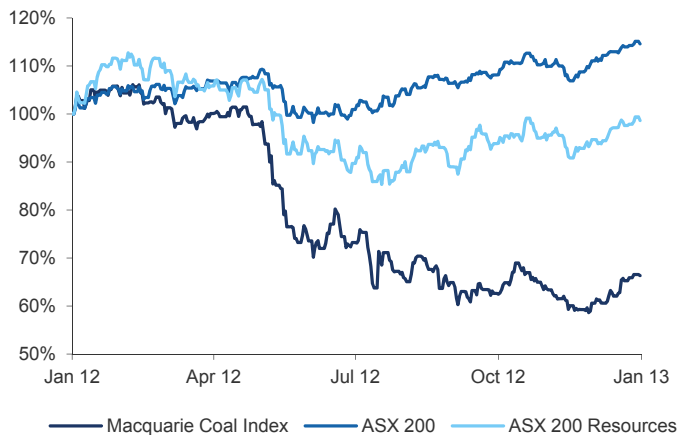
Uptick in coal equities driven by increasing confidence in the recovery

- Greater stability in the US and positive indicators in China underpinned increasing confidence in global recovery through 4Q2012 and into January 2013
 - Fiscal cliff agreement has continued positive momentum of the market into 1Q2013
- While Resources continued to underperform, momentum returned to the sector late in 4Q2012
 - Positive indicators for Chinese industrial production
 - Price support as uneconomic supply was idled
- Investors remain cautious about juniors' ability to bring projects into production
 - Share price performance differential between producers and developers has been relatively stable

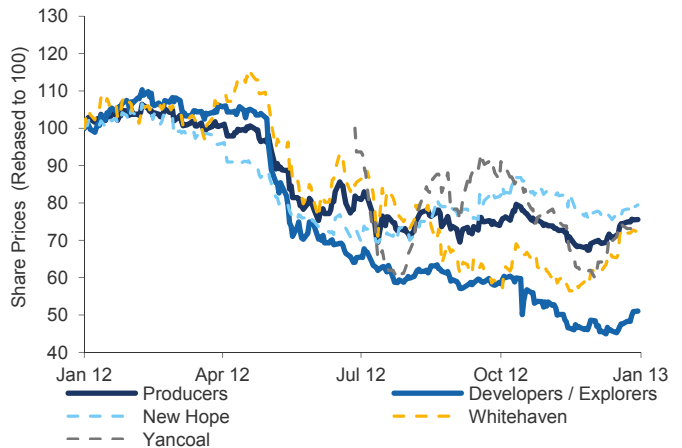
Sector performance



Macquarie Coal Index (MCI)



Coal companies — share price performance

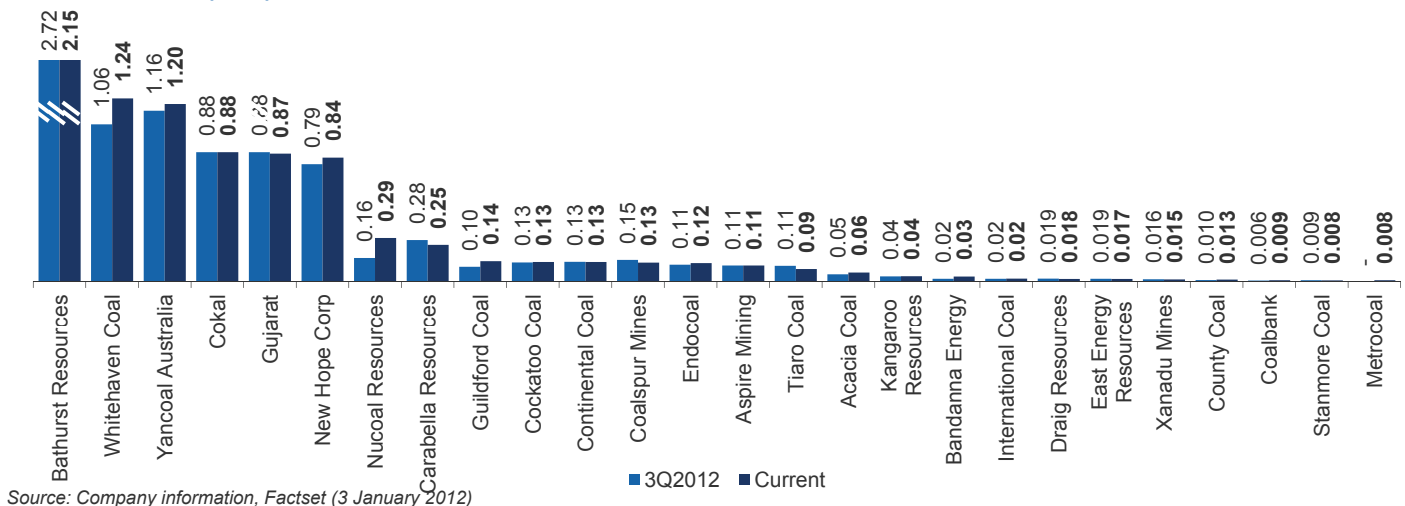


Source: IRESS, Factset (3 January 2012)

1. Yancoal performance rebased to 100 at listing date of 28 June

COAL TRADING MULTIPLES

EV/Resources (A\$/t)



Source: Company information, Factset (3 January 2012)

2. COAL MARKET UPDATE

MACQUARIE RESEARCH — MACRO OUTLOOK



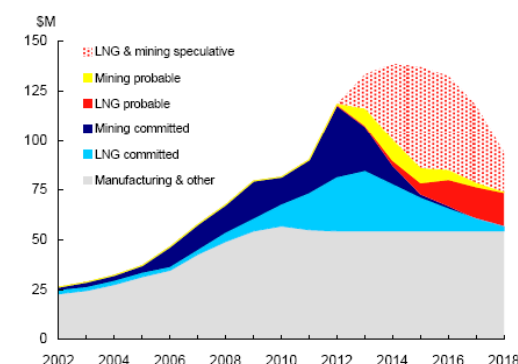
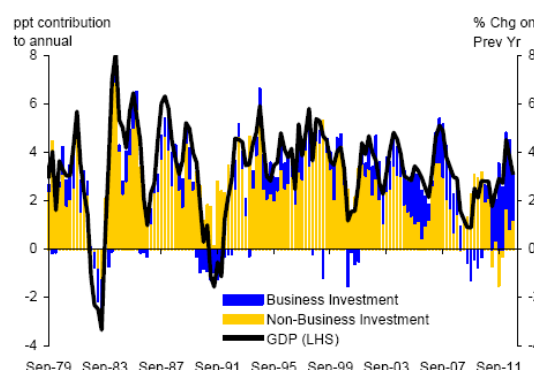
MACRO THEMES IN Q4 2012

Australia's mining investment safety net has been removed

- Mining investment (upstream and supporting mid and downstream) has underpinned Australian economic growth in recent years
 - Unparalleled Chinese growth and demand for raw materials spurred investment commitments from Australia's mining sector
- Sharp falls in commodity prices and increases in inputs costs through 2012 plus the strong A\$ has impacted profitability and cash flow generation across the mining sector
 - Pressure mounted on the ability to fund large projects and led to an abrupt pull back in mining investment
- Resource companies' focus has shifted from maximising output to improving margins by cutting costs and more recently to improving productivity

China economic data for November 2012 showed a meaningful increase in activity in commodity-related sectors

- Data from China suggests the country's growth outlook has stabilised
 - Latest official PMI survey delivered an index level of 50.6, above the critical 50 level that denotes economic expansion;
 - Construction indicators showed new project starts up 7% YoY, floor space under construction rose 12% YoY and floor space sold increased 30% YoY; and
 - Fixed asset investments in real estate and infrastructure are up 21% in 2012YTD.
- Early signs also show a positive flow-on effect for major commodities with iron ore and copper imports up 20% and 17% MoM respectively
- Upside from this positive outlook for Australian resource companies and the broader economy is likely to be more limited as a result of the shift to a 'cost out' focus instead of revenue growth at any cost



Source: Macquarie Research Commodities, December 2012

SEVEN POTENTIAL SURPRISES FOR 2013 – COUNTER CONSENSUS THINKING

Economic forecasts are based on what is likely to happen – so what are the events in 2013 which are unthinkable?

Surprise Event	Reality	Event trigger
1 US housing recovery stalls	<ul style="list-style-type: none"> – Not a material risk given low ratio of construction to population growth – Household balance sheets are improving 	<ul style="list-style-type: none"> – Regulatory changes requiring greater capital contributions from buyers or lenders
2 Oil price falls by 30%	<ul style="list-style-type: none"> – Macquarie expects Brent oil prices to remain above investment incentive price of \$100/bbl 	<ul style="list-style-type: none"> – Softening growth in US or China could create destocking environment with price risks, similar to iron ore in 2012
3 Strong European growth	<ul style="list-style-type: none"> – European growth likely to be low as focus remains on balancing budgets and de-leveraging 	<ul style="list-style-type: none"> – Low unemployment in Germany is inducing an inflow of migrant workers. Germany's strength in the Eurozone may drag up other economies – Consumer spending supported by population growth and low interest rates
4 Japan records sustained current account deficits	<ul style="list-style-type: none"> – Japan's trade deficit not expected to deteriorate further in 2013 – Current account will remain in surplus 	<ul style="list-style-type: none"> – Current account surplus may be eliminated if trade deficit tracks 2012 trend – Slide into deficit would structurally weaken Japanese exporters and create potential Yen depreciation
5 A\$ hits US\$1.20	<ul style="list-style-type: none"> – A\$ likely to remain solid around current levels – Falling interest rate environment likely to cap interest rate differential between A\$ and peer currencies 	<ul style="list-style-type: none"> – Additional quantitative easing in OECD nations could provide positive catalyst for the A\$
6 Australia records a budget surplus in 2012-13	<ul style="list-style-type: none"> – Australian Government admitted prior to Christmas a budget surplus was unlikely 	<ul style="list-style-type: none"> – Aggressive spending cuts or material recovery in commodity prices to record levels could create surplus
7 Productivity soars	<ul style="list-style-type: none"> – Achievement of productivity gains seen to be subject to regulatory reform – Government efficiency, taxation and industrial relations are touted as key reform areas 	<ul style="list-style-type: none"> – Current focus on cost cutting and medium-term technological improvements may trigger a sustained boost in productivity

AT LEAST ONE OF MACQUARIE'S UNTHINKABLE EVENTS HAS HAPPENED IN EACH OF THE LAST FEW YEARS!

2. COAL MARKET UPDATE

MACQUARIE RESEARCH — COMMODITIES OUTLOOK



THERMAL COAL OUTLOOK

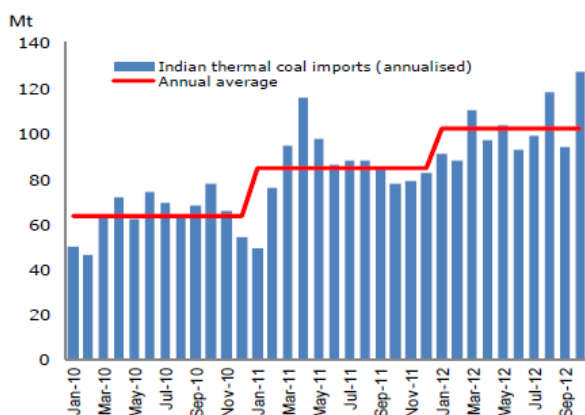
Thermal prices likely to be range bound as supply returns to market to absorb pickup in demand

- Stability returned to thermal prices in 4Q2012, with price support driven by seasonal factors, pickup in industrial activity and closure of uneconomic supply
 - The season shift away from hydropower saw Chinese coal burn increase 7.4%MoM to 3.98Mt per day in early December
 - Increased activity resulted in electricity demand from the Chinese construction industry rise 11% YoY in November 2012
- However prices struggled to gain momentum through the quarter, trading primarily in a range of \$85-95/t
 - High inventories at Chinese IPPs are being drawn down but remain above historical levels
 - Stocks down below 20 days of consumption in early January
 - Inventories remain >80Mt, although this is well down from the mid-September peak of 31 days consumption
 - Stock levels provide flexibility for Chinese buyers to sit out of the market
- The struggle for price momentum is likely to continue into 2013 as the seaborne market continues to face competition from alternate sources
 - Macquarie recently downgraded its coal-fired generation forecast for China
 - Chinese hydropower capacity continues to grow strongly
 - ~5% of Chinese coal supply remains offline
 - However, production in Inner Mongolia has ramped up from November after the ban on transporting explosives was lifted

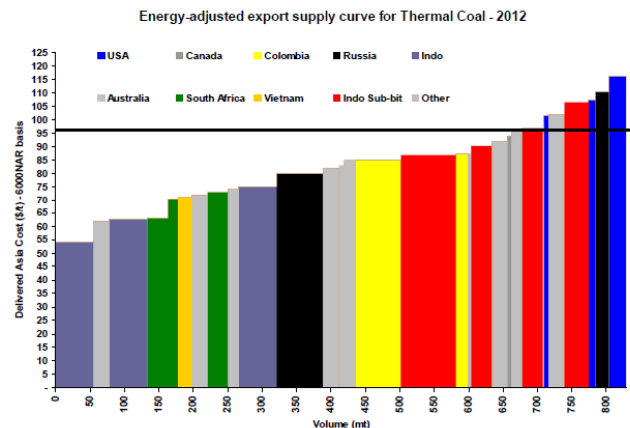
“Coal stocks are higher than the comfortable 15-16 days consumption”
Macquarie Research, December 2012

- A key driver of the seaborne market is likely to be whether Chinese marginal costs remain high, providing a price floor to the international price
 - Transport costs are the key factor underpinning the high prices
 - The market has not yet assessed the impact of China's announced shift to market-based coal transport system
 - Chinese government will no longer guarantee rail capacity
 - Limited new, low cost supply available in China over 2013/14
- Macquarie believes thermal prices will remain range bound through 2013 as high inventories persist
 - Strong demand growth in India is not sufficient to absorb oversupply
 - Potential limits to downside given likelihood of further delays to new supply over 1H2013 as developers defer capex programs
 - Margin pressure likely to constrain Indonesian export growth

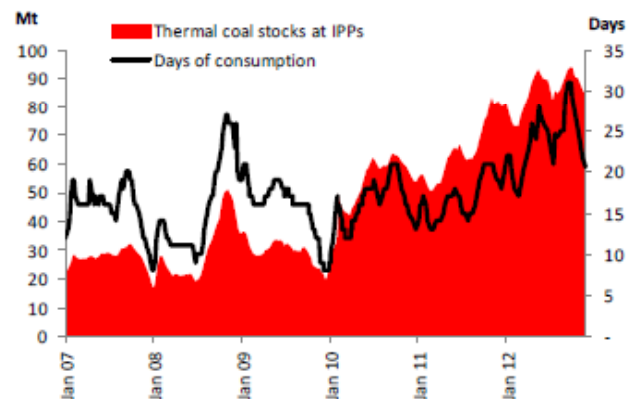
Indian Thermal Coal Imports



2012 Global thermal export cost curve

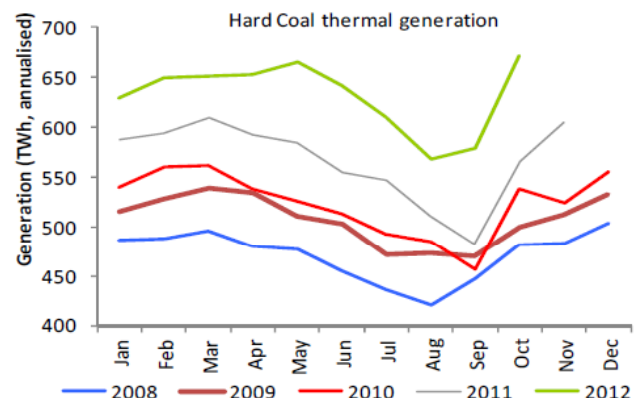


“Current prices are unsustainable and we see a recovery on seasonal restocking”
Macquarie Research, November 2012



“We believe coal prices will remain range bound given the high inventory level”
Macquarie Research, December 2012

Indian Coal-Based Thermal Generation



Source: Macquarie Research, November-January 2012

2. COAL MARKET UPDATE

MACQUARIE RESEARCH — COMMODITIES OUTLOOK



METALLURGICAL COAL OUTLOOK

Q1 2013 hard coking coal settlement at \$165/t marks the lowest contract level since the annual benchmark ended in 2010

- Hard coking coal contracts for Q1 2013 rolled over at \$165/t, below the \$170/t seen in Q4 2012
 - The mini rally in the global hard coking coal spot market through the second half of November was too late to influence the first contracts for 2013
- Met coal faced a difficult period through 2012, with both spot and contract prices trading at near half the levels seen in early-mid 2011
 - Weakness was driven by a YoY decline in global steel output ex-China and significant destocking of raw material inventory by Chinese steel mills through Q3 2012
- Macquarie's proprietary China steel sector survey indicated more bullish forecasts for steel production in 2013
 - Mills are increasing purchases against a backdrop of rising output

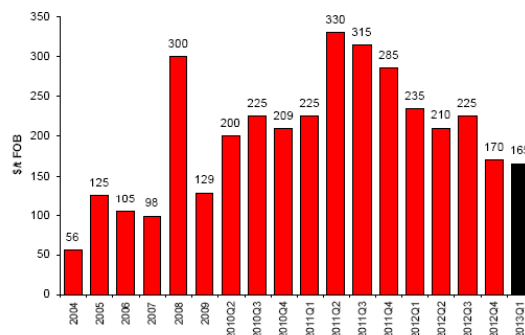
Chinese domestic hard coking coal price rebounded strongly throughout Q4 2012

- The Chinese domestic hard coking coal price has risen ~20% since lows in November 2012
 - Implies an equivalent seaborne price of US\$180/t
- At this level Macquarie sees semi soft prices settling around \$110-115/t, well into the Australian cost curve
 - The PCI discounts to HCC remains flat at ~25%
 - SSCC prices are yet to be settled for 1Q2013
- Macquarie expects to see the international hard coking coal prices follow the lead of Chinese domestic pricing
 - Potential to see new norm for hard coking coal in the \$190-200/t range

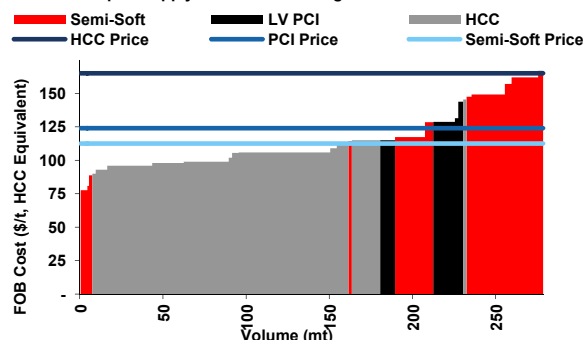
Global met coal supply dynamics support a positive outlook for Australian producers

- Australian producers are well positioned for Q1 2013 given:
 - Inventory overhang at Australian ports was relieved in Q3-Q4 2012
 - Supply was pushed into the Chinese market as prices remained low and investor sentiment improved
 - Supply from other export markets has come under pressure
 - US exports of met coal – particularly to China – continued to fall through September and October 2012 as result of price weakness
 - The recent rally in prices is unlikely to spark the US export market back to life in the short term
 - Chinese domestic and Mongolian production has been taken offline as a result of softening prices; and
 - Decline in Chinese production in conjunction with falling prices confirms that the cost curve for the marginal hard coking coal tonne is above \$150/t
 - Similar to US production, a significant up tick in prices will be required to re-incentivise these marginal producers
 - High freight costs and low quality of some Mongolian coal imports have made it uneconomic to use in Chinese steel mills at current prices
 - Met coal inventory at Chinese steel mills remain at historically low levels
 - Destocking process through 2012 has ended

Hard Coking Coal contract prices

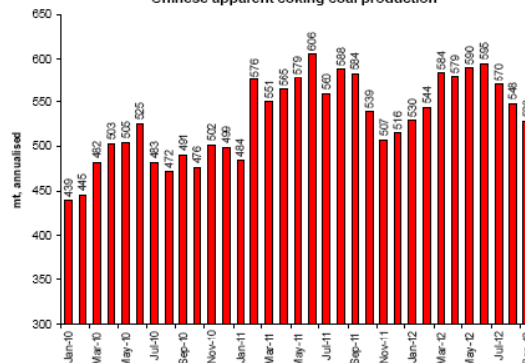


Export supply curve for Metallurgical Coal - 2012

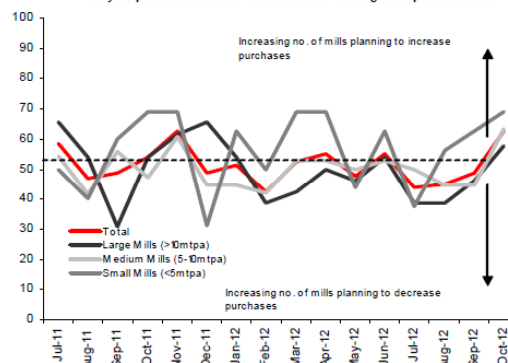


"A sustained price level of \$200/t for hard coking coal is certainly possible"
Macquarie Research, November 2012

Chinese apparent coking coal production











Do you plan to increase or decrease coking coal purchases?



3. OBSERVATIONS FROM 4Q 2012

CORPORATE ACTIVITY CONTINUES IN THE COAL SECTOR

- Corporate activity across the coal sector into Q4 2012
- Increasing focus on transactions that provide funding solutions for juniors to enable ongoing exploration and development

Company	Announced	Type	Size	Comment
COMPLETED				
	Dec 2012	Asset Acquisition	A\$9.4m	<ul style="list-style-type: none"> — Carabella acquired a sub-block for its Bluff Project — Full scrip consideration, staggered over three key asset milestones
	Dec 2012	Debt Refinancing	A\$100m	<ul style="list-style-type: none"> — Cockatoo secured an extension of the KEB Australia loan facility to June 2013 with the facility size reduced from A\$150m to A\$100m — The A\$50m was repaid using existing cash reserves
	Dec 2012	Asset Acquisition	A\$18m	<ul style="list-style-type: none"> — Cuesta Coal agreed to acquire the Orion Coal Project from Hannigan & Associates for A\$18.2m — The project will be combined with the Company's adjacent West Bowen Project to create a large open cut project
	Nov 2012	Debt Refinancing	A\$1.2bn	<ul style="list-style-type: none"> — Whitehaven executed a four year A\$1.2bn Senior Secured Bank Facility underwritten by Macquarie, ANZ, CBA and NAB — The line of credit includes revolving, term and guarantee facilities and will be used for purposes including funding development of Maules Creek
	Oct 2012	Strategic JV	-	<ul style="list-style-type: none"> — JV with Cape Coal for provision of technical and management services at the Mackenzie Project — Earn-in for up to 9% by achieving pre-development milestones
	Dec 2012	Debt Financing	US\$300m	<ul style="list-style-type: none"> — Commitment received from EIG Global Energy Partners to provide a US\$300 million senior debt facility — Proceeds will fund the majority of the development capital required to achieve first production at the Vista Coal Project
ONGOING				
	Oct 2012	Debt Financing	US\$50m	<ul style="list-style-type: none"> — Agreed terms with EIG for debt finance facility to fund acquisition and development of the Ebenezer Mine and Bremer View Project tenements
	Oct 2012	Takeover	A\$72m	<ul style="list-style-type: none"> — Cash offer by U&D Mining Industry (Australia) Pty Ltd at \$0.38/share to be implemented by scheme of arrangement — FIRB approval received December 2012 — Agreed transaction is culmination of strategic review process led by Macquarie during 2H2013

INVESTORS LOOK FOR CATALYSTS AS FINANCIAL DISCIPLINE PERSISTS

Increasing confidence in the sector as cost controls begin to deliver benefits

- Investor feedback has highlighted more bullish attitude to Australian coal sector through 4Q2012
 - Catalysts likely to be required to see pickup in corporate activity
 - Environmental approval at Maules Creek and ramp-up at Narrabri significantly de-risk Whitehaven's growth profile

Positive analysis on Australia's long-term coal future buoys investor sentiment

- Substantial analysis released in 4Q2012 highlighting the sustainability of the coal industry over the long term
 - Combating negative sentiment over the resources boom in 3Q2012
- Consensus that Australia, with continued focus on enhancing productivity, can improve its position
 - Long term growth to be supported by modernisation of India and Brazil
 - Coal of India is already import-dependent to meet its contractual obligations
 - Coal to contribute as much primary energy globally as oil by 2017
 - Australia to return to being world's number 1 coal exporter

Government intervention – changing supply dynamics

- Indian government is implementing a price pooling system to minimise incremental end user costs from coal imports
 - Cabinet to rule on pooling formula in January 2013
- Conversely China announced the cessation of its interventionist program for IPPs in late December 2012
 - Removal of annual price increase threshold and maximum RMB800/t price cap for thermal coal

4. INDUSTRY INSIGHT



LOUIS CHAIT, CFO AND COMPANY SECRETARY OF GUILDFORD COAL

1 Who is Guildford and what are its key projects?

Guildford is an Australian independent miner with coal projects in Mongolia and Queensland. Through our Mongolian subsidiaries, we hold tenements in the South Gobi and Mid Gobi coal basins, containing coking and thermal coal respectively.

Production from the South Gobi tenements is expected to commence in 2013, ramping up to a combined annualised rate of 5Mt in 2013 from two pits. In Queensland, Guildford's projects include Greater Northern Galilee, Springsure, Kolan and Sierra with resources of over 2 billion tonnes of thermal coal. Initial production is targeted from the Greater Northern Galilee projects in late 2015 based on current market and regulatory conditions.



GUILDFORD
COAL



2 How does Guildford's strategy differ from other coal developers in the Australian and Asian markets?

Guildford is one of the very few developers with deposits in both Australia and Mongolia, the two key regions of coal mining that continue to have an increased market share of coal exports to China. Guildford expects its Mongolian assets to have first quartile cash costs that will provide a substantial earnings buffer in the current coal price environment.

3 How does the mining environment differ in Mongolia versus Queensland?

As one of the best remaining raw coal resource opportunities, mining in Mongolia is still at a relatively early stage compared to Queensland and the rest of the developed world.

The recent mining boom has also brought an influx of foreign mining companies into Mongolia to conduct exploration and development. Consequently, Mongolia is still in the process of developing its regulatory frameworks, directed at both the mining sector and foreign direct investment. However, the Mongolian government has demonstrated continued support for mining investment and at this stage Mongolia proves to be a jurisdiction where exploration can be expedited to production in a much shorter timeframe than in Australia.

4 How is Guildford addressing the challenge of infrastructure, which has recently been a key impediment to project development?

In Mongolia, the Guildford South Gobi project lies very close to the Chinese border and therefore does not require substantial infrastructure. This helps to reduce the overall operating cost, making the project more competitive.

Guildford's priority projects in Queensland have ready access to rail and port infrastructure. For example, the Greater Northern Galilee projects lie adjacent to the Mt Isa to Townsville rail line, which is capable of hauling an additional 10Mtpa with relatively minor brownfield upgrades. Guildford recently executed a MOU with Asciano to develop a pit to port coal transport solution in Queensland, the next step in demonstrating the viability of a large scale Queensland development.

5 Do you see any M&A or, more importantly, synergistic M&A activity benefiting Guildford in 2013?

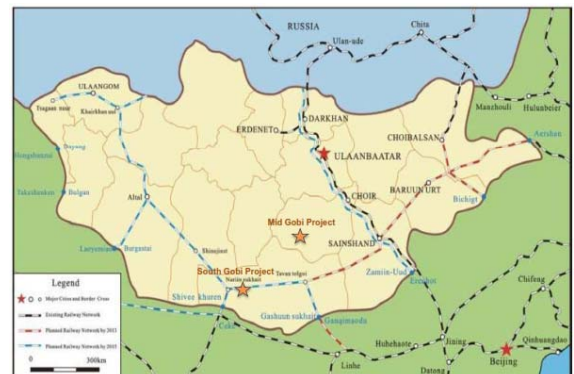
Guildford is always looking at ways acquisitions or other opportunities can enhance its portfolio. Synergistic transactions will be the driver of most transactions in 2013, with efficiencies and marginal cost on production capacity being the key drivers. With Mongolia gaining an increasing presence in the global coal market, coupled with Guildford's relatively quick transition to production, we see Mongolia as one of Guildford's target areas.

6 What are the key themes you expect to see in the coal sector over the next 12 months?

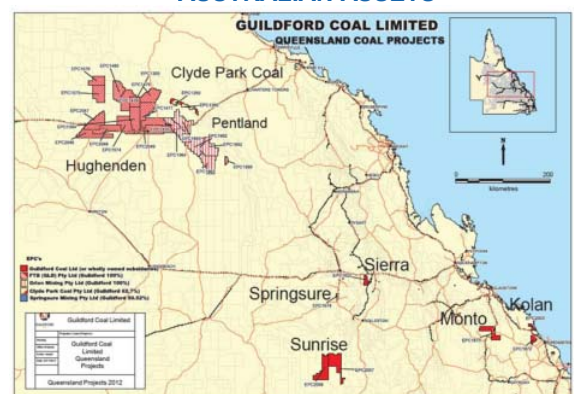
Whilst volatility in coal prices is expected to continue into 2013, we believe the strong fundamentals will continue to support global coal demand.

Capital will be mostly directed to brownfield projects with infrastructure access and in the lower quartiles of the cost curve.

MONGOLIAN ASSETS



AUSTRALIAN ASSETS



For more information on the Guildford Coal, please ask your local Macquarie coal expert or visit <http://www.guildfordcoal.com.au>

5. EXPECTED THEMES INTO 2013

1 SECTOR ISSUES ARE NOW BEING ADDRESSED

Growing pains from the strong commodity cycle are now being addressed, the outcomes of which are expected to provide opportunities

- Australia has experienced significant growth in the mining sector in recent years
 - Total mining exports increased from \$5bn in 2003 to over \$190bn in 2011
- While there have been significant economic benefits, global competitiveness of the Australian coal sector has come under increasing pressure – the market is beginning to actively address these issues now
 - Most Australian producers are conducting strategic and operational reviews

BHP - 'Delivering value through optimisation',

- Focus on capital conservation, including closure of unprofitable operations
 - Closure of high cost operations – Norwich Park and Gregory Open Cut
- Targeting material cost savings
 - Optimise contractor usage and rates, reduce supplier costs, review general overheads
 - Reduce business development costs
- All non-essential expenditure is being targeted

Marcus Randolph, Group Executive & Chief Executive Ferrous and Coal, 30 October 2012

Peabody – 'Positioned for success'

- Shift away from tonnes at any cost approach
 - Development deferrals (Codrilla)
 - Review of expansion programs (Wambo, Metropolitan)
- Transition from contractor to owner operatorship to reduce operating costs
 - Increased equipment utilisation
 - Operational efficiencies with benefits expected from 2Q2013

Vic Svec, Senior Vice President Investor Relations November 28, 2012

- Peabody Chairman and CEO, Gregory Boyce highlighted a number of the issues facing the Australian coal sector in his presentation to the Melbourne Mining Club on 26 October

Issue	Observation	Mitigants / Response
Rising operating cost structures	<ul style="list-style-type: none"> ■ Competition for scarce inputs and labour costs have been the key drivers of rising operating costs ■ Many well publicised negotiations over enterprise bargaining agreements ■ The strong Australian dollar and changes to royalty regimes (which remain outside the miner's control) also impacted operating costs 	<ul style="list-style-type: none"> ■ Miners have significantly reduced workforce size ■ Xstrata reduced employee numbers by 600 across Qld and NSW ■ Contractor agreements have been ceased or renegotiated to allow for contracts to be reset ■ BHP recently ceased contracts with Golding and Downer EDI
Inflating capital costs	<ul style="list-style-type: none"> ■ A 2012 report commissioned by the Minerals Council of Australia showed project capital costs for Australian thermal coal projects are 66% above the global average ■ Labour costs represent 50% of the total cost of new Australian mining projects 	<ul style="list-style-type: none"> ■ Most producers reviewing their capital allocation programs and re-assessing project priorities / economics ■ Majors have stalled development of large capex projects including BHP's Red Hill and Rio's Mount Pleasant until market dynamics are more favourable
Delays in approvals	<ul style="list-style-type: none"> ■ Timeframe for mining project studies to completion in Australia is over 3 years compared with a global average of 1.8 years 	<ul style="list-style-type: none"> ■ Queensland Premier Campbell Newman has vowed to cut project approval times to two years and reduce red tape ■ The state's 2H2012 action plan cited legislation and regulation reviews for the small mining sector and speed up of project approvals as key objectives

Opportunities are likely to be created by strategic reviews

- Asset sales and joint development or funding opportunities are likely to become available from completion of portfolio strategic reviews
- Capital constrained nature of the sector means miners will also seek to release capital by moving non-core assets from balance sheets
 - Infrastructure and other investor types are likely to be attracted by opportunities to invest in:
 - Interests in rail and port developments
 - Mining accommodation and other mine site infrastructure; and
 - Infrastructure financing instruments (eg WIPS)

Examples of Australian assets released in previous cyclical downturns

Project	Vendor
Sonoma	Cliffs
Maules Creek	Rio Tinto
Vickery	Rio Tinto
Baralaba	Peabody

5. EXPECTED THEMES INTO 2013

2 TAILORED TRANSACTION PROCESSES

Transactions are most likely to be on a private negotiated basis rather than coming to market as part of a public process

- 2012 unsuccessful sales processes are well known to the market
 - Wilkie Creek, Peabody
 - Washpool, Aquila
 - Callide, Anglo American
 - Integra, Vale
- The key challenge for vendors continues to be an understanding of whether bidders are real and have a capacity to execute
- Potential bidders have demonstrated a preference for flexible transaction timetables
 - Key to mitigating execution risk is finding a balance between transaction structure flexibility with maximising competitive tension
- As highlighted in the September Coal Quarterly, in the current market miners are looking to use smart transaction structures including contingent and deferred consideration to bridge the valuation gap
 - These varying forms of deals and consideration are difficult to compare in a typical formal process

Bidders will improve their likelihood of success by maximising engagement

- The parties most likely to be successful are those who are willing to be proactive and are seen to engage throughout the process
- Important for bidder to demonstrate commitment to process and pathway to a positive outcome
- Key issues to outline for vendor:
 - Understanding of the proposed transaction and key assumptions
 - Expected financing arrangements
 - Internal and external approvals
 - Due diligence requirements
 - Execution time frame



ENDO COAL

SCHEME OF ARRANGEMENT WITH U&D MINING

- ✓ **Collaborative engagement** to negotiate an agreed outcome
- ✓ **Financial support** to fund working capital through implementation period
- ✓ Loan terms improve if approvals not forthcoming within expected timeframe, **protecting against potential delays**

3 SYNERGY DRIVEN M&A

M&A activity will be increasingly driven by synergistic benefits

- Strong fundamentals and high margins incentivised a 'tonnes at any cost' approach across the sector through 2010-2011
 - Pricing environment in 2012 and productivity concerns have shifted operators' focus to reducing costs and the cost curve
 - Inflationary pressures through this period have substantially increased operating and capital costs for Australian coal mines
 - In 2004, 63% of Australia's thermal coal mines fell within the first two quartiles of the global cost curve, now 28% **do**
 - Similarly, 74% of Australia's metallurgical coal mines fell within the first two quartiles, now 48% **do**
- In this environment, corporate activity that delivers synergistic benefits that facilitate operating cost efficiencies and or allow low capital growth opportunities have become increasingly attractive
 - Belief this route may be preferred to asset sales in a subdued marketplace by parties with existing operations
- The trend toward synergy driven M&A is likely to be assisted by additional investment opportunities following completion of strategic reviews by the majors
 - Potential for new market entrants to partner with financially constrained parties to facilitate synergistic acquisitions
 - Scarcity of capital, particularly for juniors, has seen financiers increasingly request equity upside



Acquisition of Bluff Sub-Block

- Key- sub-block within Bluff tenement that provides contiguous access to the Bluff deposit
- Bluff can now be developed as a single pit operation
 - Higher recovery, longer life, lower opex



Acquisition of Orion Coal Project

- \$18.2m EPC acquisition creating integrated Bowen West Project (Bowen West, Moorlands, Orion)
- Creates scale benefits with potential for up to 200Mt coal that can be developed in stages

"The amalgamation of the sub-block enables the resource to be developed to its full potential and substantially enhances the overall value proposition for the Bluff project"
 Carabella Resources, 20 December 2012

"[The transaction] transforms Cuesta from an explorer to a developer with a potentially significantly reduced timeframe and capex to first coal production"
 Cuesta Coal, 12 December 2012

6. TRANSACTION OPPORTUNITIES WATCHLIST FOR Q1 2013



AUSTRALIAN COAL TRANSACTION OPPORTUNITIES

- The landscape of Australian coal players continues to rapidly evolve, with limited available producing assets remaining and the spotlight shifting towards the funding-constrained coal juniors space
- Please contact your local Macquarie coal expert for more information about any of these or other opportunities

	Company/asset	Coal type	Comments	Investment opportunity	Investment size (A\$)
Producing Assets	Peabody Wilkie Creek	Thermal	— Open cut operation in the Surat Basin, Qld, exporting through Port of Brisbane	— Asset sale	~\$500m
Development Assets	GUILD FORD COAL	Coking	— Large-scale thermal potential with near term production from South Gobi mine	— Corporate support	\$300-500m
	NU COAL RESOURCES	SS/Thermal	— Prospective for large scale longwall operation in the Hunter Valley	— Corporate support	\$200-300m
	COCKATOO COAL	Thermal/PCI	— Bowen Basin developer with contracted infrastructure seeking funding for its development pipeline	— Short-term financing, corporate transaction, asset sales	\$200-300m
	CARNARVON COAL	Coking	— Prospective pure-play coking coal with near term funding requirements (eg Bluff)	— Corporate support	\$100-200m
	stanmorecoal	Coking/ Thermal	— Significant exploration upside with projects across Queensland	— Corporate support	\$100-200m
	TIGERS REALM COAL	Coking	— Early stage exploration and development company with a Russian focus	— Corporate support	\$100-200m
	BANDANNA ENERGY	Thermal/PCI	— Thermal developer in Bowen/Galilee basins — Process for minority selldown of Springsure to commence shortly	— Asset stake sale	\$50-100m
	Aquila Resources	Coking	— Washpool remains available for sale — Process for minority selldown of Eagle Downs to commence shortly	— Corporate support — Asset sale	Various

YOUR KEY COAL SECTOR CONTACTS

Australia



ROBERT DUNLOP
Executive Director,
Global Head of Resources
Melbourne
Phone: +61 3 9635 8246
Robert.Dunlop@macquarie.com



MICHAEL ASHFORTH
Executive Director,
Head of Resources, Australia
Perth
Phone: +61 8 9224 0644
Michael.Ashforth@macquarie.com

Japan



ARTHUR OZEKI
Managing Director/President
Head of Resources, Japan
Phone: +81 3 3512 7002
Arthur.Ozeki@macquarie.com



KATE VIDGEN
Executive Director
Joint Head, Resources Infrastructure
Melbourne
Phone: +61 3 9635 8120
Kate.Vidgen@macquarie.com



MARK BENDALL
Senior Managing Director
Head of Resources, Asia
Phone: +85 2 3922 4712
Mark.Bendall@macquarie.com

India



GAURAV GUPTA
Managing Director
Head of Macquarie Capital, India
Phone: +91 22 6720 4050
Gaurav.Gupta@macquarie.com

Hong Kong



MARK DEMPSEY
Senior Managing Director
Head of Oil & Gas, Asia & Australia
Phone: +65 6601 0127
Mark.Dempsey@macquarie.com

Korea



KH YOON
Executive Director
Chairman, MacCap Korea
Phone: +82 2 2095 7076
KH.Yoon@macquarie.com



CHRIS POYNTER
Associate Director
Melbourne
Phone: +61 3 9635 9348
Chris.Poynter@macquarie.com