



Warrior Met Coal

First Quarter 2017 Results

May 18, 2017

Forward looking statements

These slides contain, and the Company's officers and representatives may from time to time make, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. The words "believe," "expect," "anticipate," "plan," "intend," "estimate," "project," "target," "foresee," "should," "would," "could," "potential," or other similar expressions are intended to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements represent management's good faith expectations, projections, guidance or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of the Company's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements, including, without limitation, fluctuations or changes in the pricing or demand for the Company's coal (or met coal generally) by the global steel industry; legislation and regulations relating to the Clean Air Act and other environmental initiatives; regulatory requirements associated with federal, state and local regulatory agencies, and such agencies' authority to order temporary or permanent closure of the Company's mines; operational, logistical, geological, permit, license, labor and weather-related factors, including equipment, permitting, site access, operational risks and new technologies related to mining; the Company's obligations surrounding reclamation and mine closure; inaccuracies in the Company's estimates of its met coal reserves; the Company's ability to develop or acquire met coal reserves in an economically feasible manner; significant cost increases and fluctuations, and delay in the delivery of raw materials, mining equipment and purchased components; competition and foreign currency fluctuations; fluctuations in the amount of cash the Company generates from operations, including cash necessary to pay any special or quarterly dividend or to initiate a stock repurchase program; the Company's ability to comply with covenants in its credit facility; integration of businesses that the Company may acquire in the future; adequate liquidity and the cost, availability and access to capital and financial markets; failure to obtain or renew surety bonds on acceptable terms, which could affect the Company's ability to secure reclamation and coal lease obligations; costs associated with litigation, including claims not yet asserted; and other factors described in the Company's filings with the U.S. Securities and Exchange Commission ("SEC"), including its Registration Statement on Form S-1 (File No. 333-216499) and Form 10-Q for the quarterly period ended March 31, 2017 and other reports filed from time to time with the SEC, which could cause the Company's actual results to differ materially from those contained in any forward-looking statement. The Company's filings with the SEC are available on its website at www.warriormetcoal.com and on the SEC's website at www.sec.gov.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for the Company to predict all such factors

Non-GAAP Financial Measures

This presentation contains certain Non-GAAP financial measures that are used by the Company's management when evaluating results of operations and cash flows. Non-GAAP financial measures should not be construed as being more important than comparable GAAP measures. Detailed reconciliations of these Non-GAAP financial measures, including the Company's definitions, to comparable GAAP financial measures can be found in the earnings press release located on our website at www.warriormetcoal.com within the Investors section.

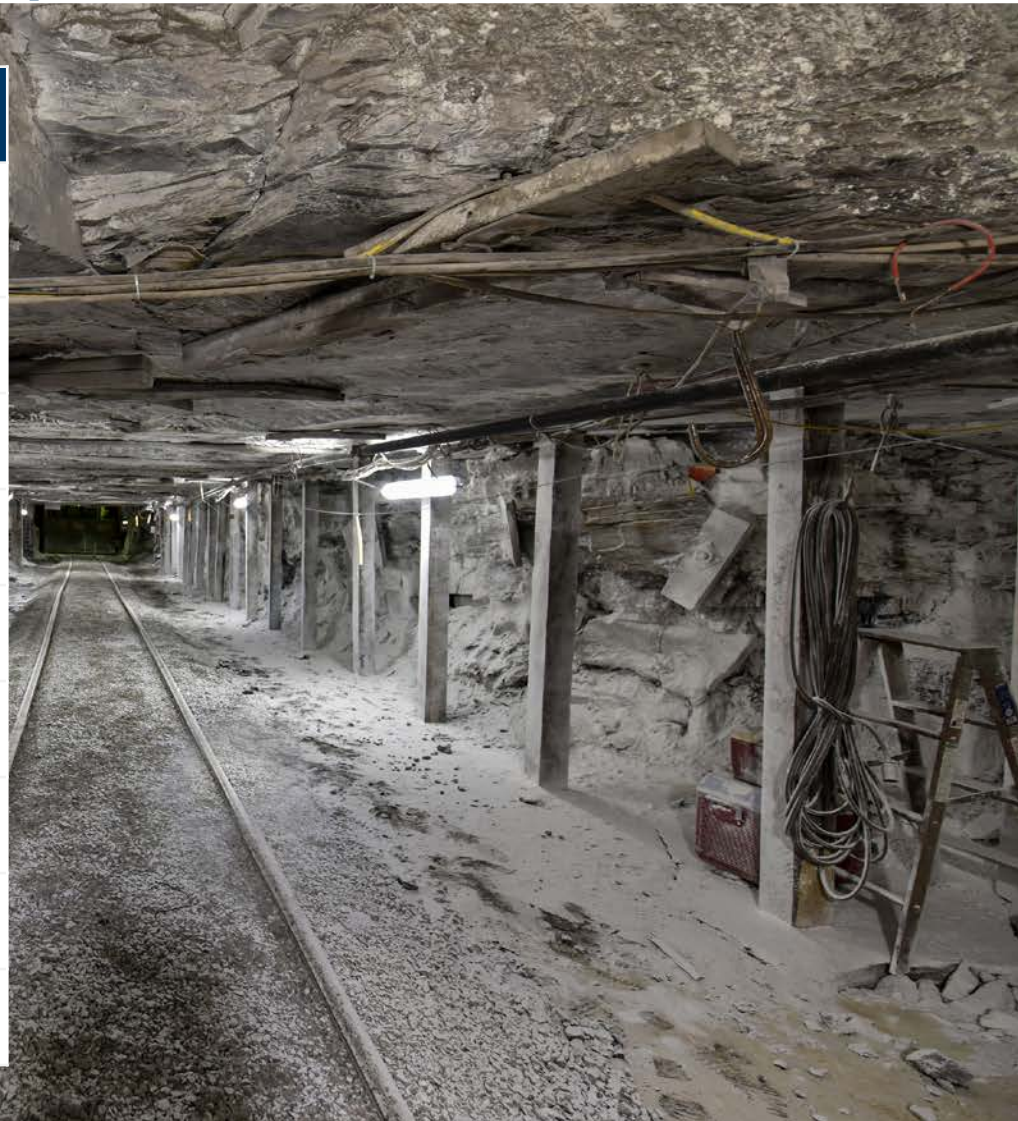
First Quarter 2017 Highlights



- Record coal sales and production in Q1'17
- Achieved total revenues of \$254.0 million
- Adjusted EBITDA* of \$135.5 million
- Adjusted net income* of \$117.2 million, adjusted EPS* of \$2.22
- Board approves capital allocation programs, including quarterly dividend of \$0.05 per share
- Free cash flow* of \$54.2 million, net of \$58.1 million build in working capital

Achieved record sales and production in Q1 2017

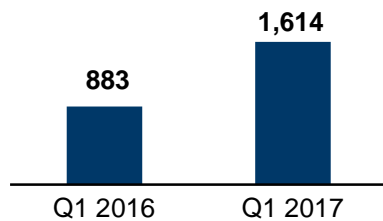
Q1 2017	
Tons produced (in 000s Short tons ("St"))	1,614
Tons sold (in 000s St)	1,127
Average selling price (per St)	\$213.89
Revenue	\$254.0 million
Net income	\$108.3 million
Cash cost of sales (per St)*	\$93.75
Adjusted EBITDA*	\$135.5 million
Adjusted Net income*	\$117.2 million
Adjusted EPS*	\$2.22



Strong Performance Across Key Metrics

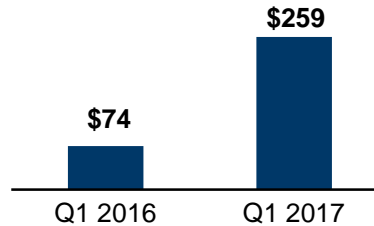
Production (St in 000s)
Q1 2016 vs. Q1 2017

+83%



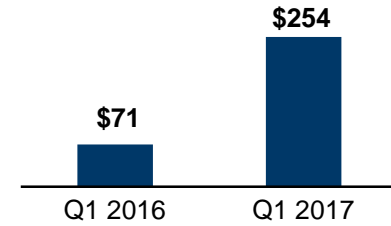
HCC Benchmark Price (\$/St)
Q1 2016 vs. Q1 2017

+252%



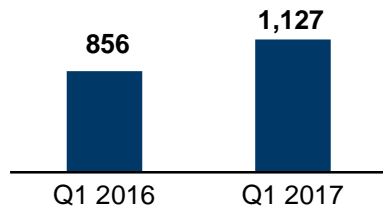
Revenue (\$ in millions)
Q1 2016 vs. Q1 2017

+256%



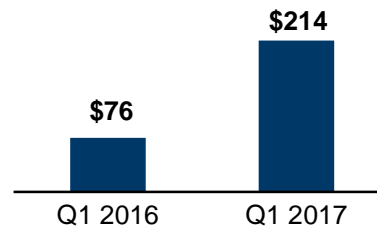
Sales Volume (St in 000s)
Q1 2016 vs. Q1 2017

+32%



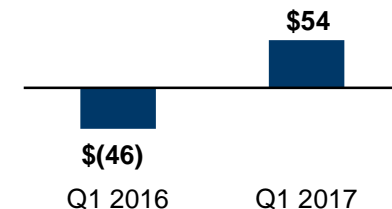
Realized Price (\$/St)
Q1 2016 vs. Q1 2017

+181%



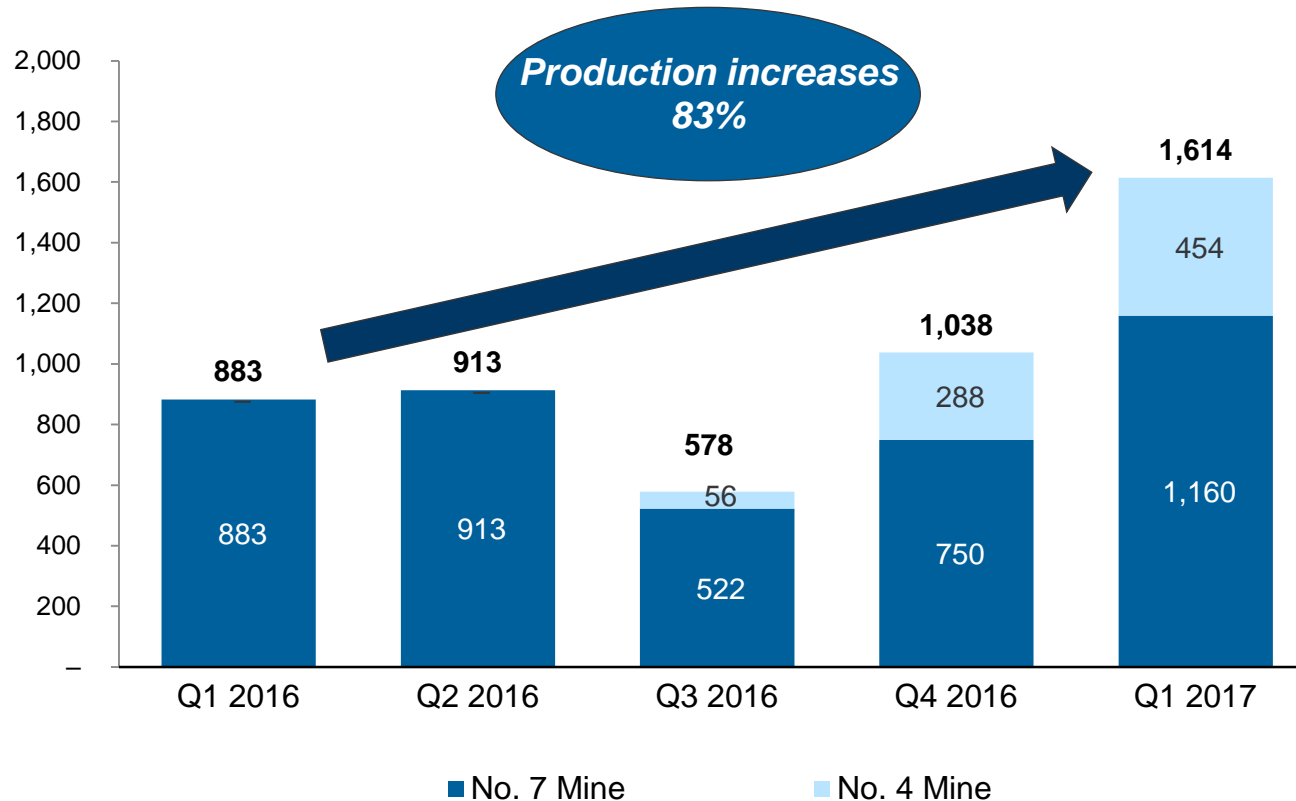
Free Cash Flow* (\$ in millions)
Q1 2016 vs. Q1 2017

+215%



Production Ramp Up Continues

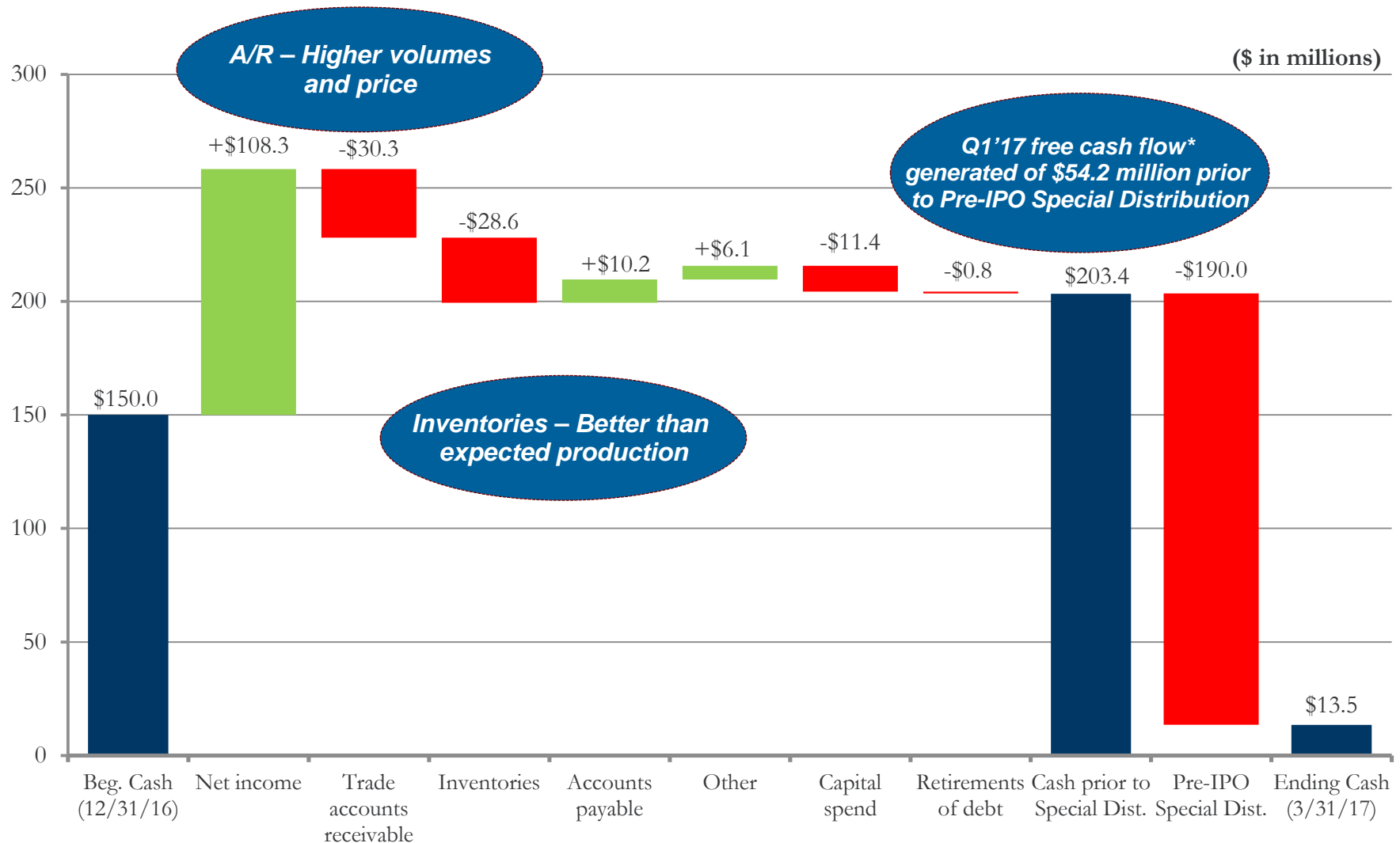
(thousand short tons)



Q1'17 Achievements

- Q1 production 33% ahead of expectations
- Q1 production 56% ahead of Q4 2016
- Addition of 2 CM sections
- Completed longwall move at Mine 7W
- Added 100 employees to our workforce
- Overcame sandstone geological issues at Mine No. 4

Generated Significant Cash Flow



Looking Forward: On Track to Building Stockholder Value

- **Positive outlook for remainder of 2017**
- **Continue to ramp up production**
- **Generating strong cash flow**
- **Coal sales of 5.9 – 6.3 million St**
- **Coal production of 6.1 – 6.5 million St**
- **Cash cost of sales (free-on-board port)* of \$89 - \$95 per St**
- **Capital expenditures of \$97 - \$117 million**
- **S,G&A expenses of \$26 - \$29 million**



Appendix

The table below compares certain operating statistics for us on a “Successor” and “Predecessor” basis. Successor is Warrior Met Coal, Inc. (“Warrior”) and Predecessor is the business acquired by Warrior from Walter Energy, Inc.	Successor		Predecessor	
	For the three months ended March 31, 2017 (Unaudited)		For the three months ended March 31, 2016	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	1,127	1,022	856	777
Tons produced (in 000s)	1,614	1,464	883	801
Average selling price	\$213.89	\$235.87	\$76.11	\$83.85
Quarterly HCC benchmark price	\$258.62	\$285.00	\$73.50	\$81.00
Cash cost of sales (free-on-board port)* per ton	\$93.75	\$103.34	\$63.27	\$69.74