



Warrior Met Coal

Second Quarter 2017 Results

August 3, 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 June 30, 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. The definition of these Non-GAAP financial measures and detailed reconciliations of these Non-GAAP financial measures to comparable GAAP financial measures can be found in the earnings press releases located on our website at www.warriormetcoal.com within the Investors section.

Second Quarter 2017 Highlights



- Record coal sales and production in Q2'17
- Achieved total revenues of \$363.4 million
- Adjusted EBITDA* of \$188.5 million
- Adjusted net income* of \$132.9 million, adjusted EPS* of \$2.52
- Free cash flow* of \$144.5 million

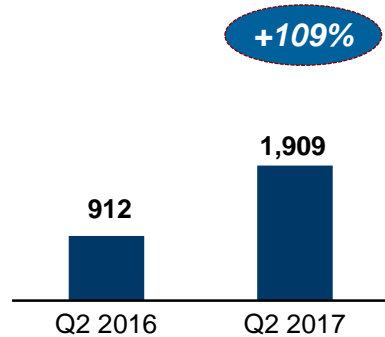
Achieved record sales and production in Q2 2017

Q2 2017	
Tons produced (in 000s Short tons ("St"))	1,909
Tons sold (in 000s St)	1,942
Average selling price (per St)	\$181.14
Revenue	\$363.4 million
Net income	\$129.9 million
Cash cost of sales (per St)*	\$82.22
Adjusted EBITDA*	\$188.5 million
Adjusted Net income*	\$132.9 million
Adjusted EPS*	\$2.52

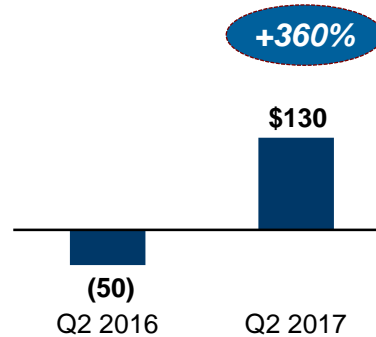
YTD 2017	
Tons produced (in 000s St)	3,522
Tons sold (in 000s St)	3,069
Average selling price (per St)	\$193.17
Revenue	\$617.3 million
Net income	\$238.2 million
Cash cost of sales (per St)*	\$86.45
Adjusted EBITDA*	\$323.9 million
Adjusted Net income*	\$249.4 million
Adjusted EPS*	\$4.73

Strong Performance Across Key Metrics in Q2 2017

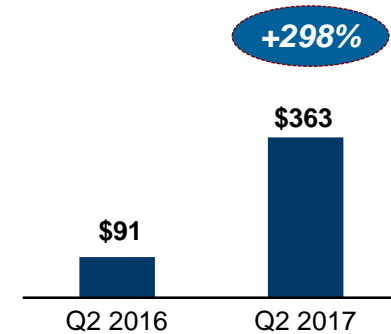
Production (St in 000s)
Q2 2016 vs. Q2 2017



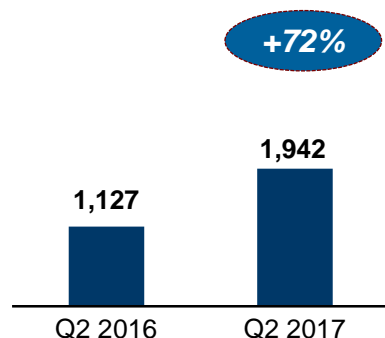
Net Income (loss) (\$ in millions)
Q2 2016 vs. Q2 2017



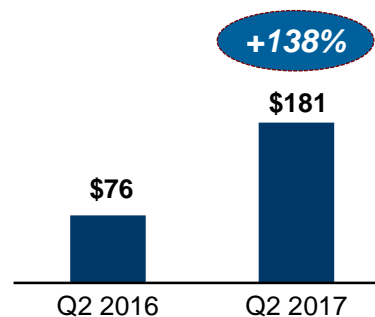
Revenue (\$ in millions)
Q2 2016 vs. Q2 2017



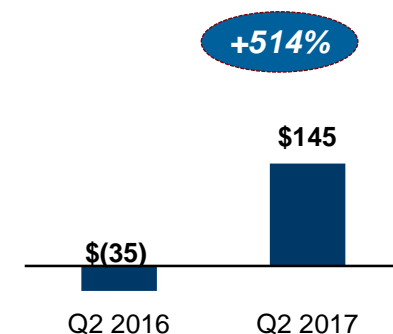
Sales Volume (St in 000s)
Q2 2016 vs. Q2 2017



Realized Price (\$/St)
Q2 2016 vs. Q2 2017



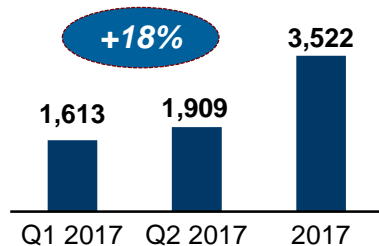
Free Cash Flow* (\$ in millions)
Q2 2016 vs. Q2 2017



Strong Performance Across Key Metrics in First Half of 2017

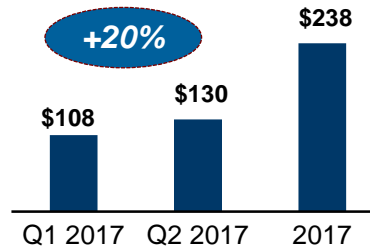
Production (St in 000s)

Q1 2017 vs. Q2 2017 vs. H1 2017



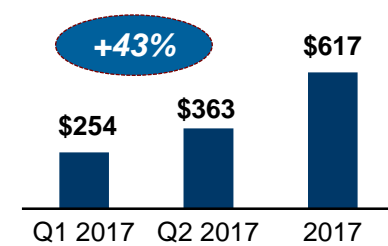
Net Income (loss) (\$ in millions)

Q1 2017 vs. Q2 2017 vs. H1 2017



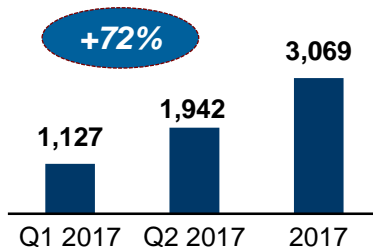
Revenue (\$ in millions)

Q1 2017 vs. Q2 2017 vs. H1 2017



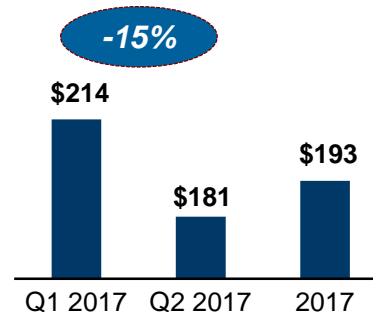
Sales Volume (St in 000s)

Q1 2017 vs. Q2 2017 vs. H1 2017



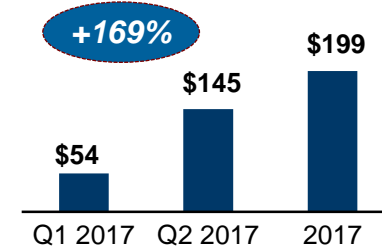
Realized Price (\$/St)

Q1 2017 vs. Q2 2017 vs. H1 2017



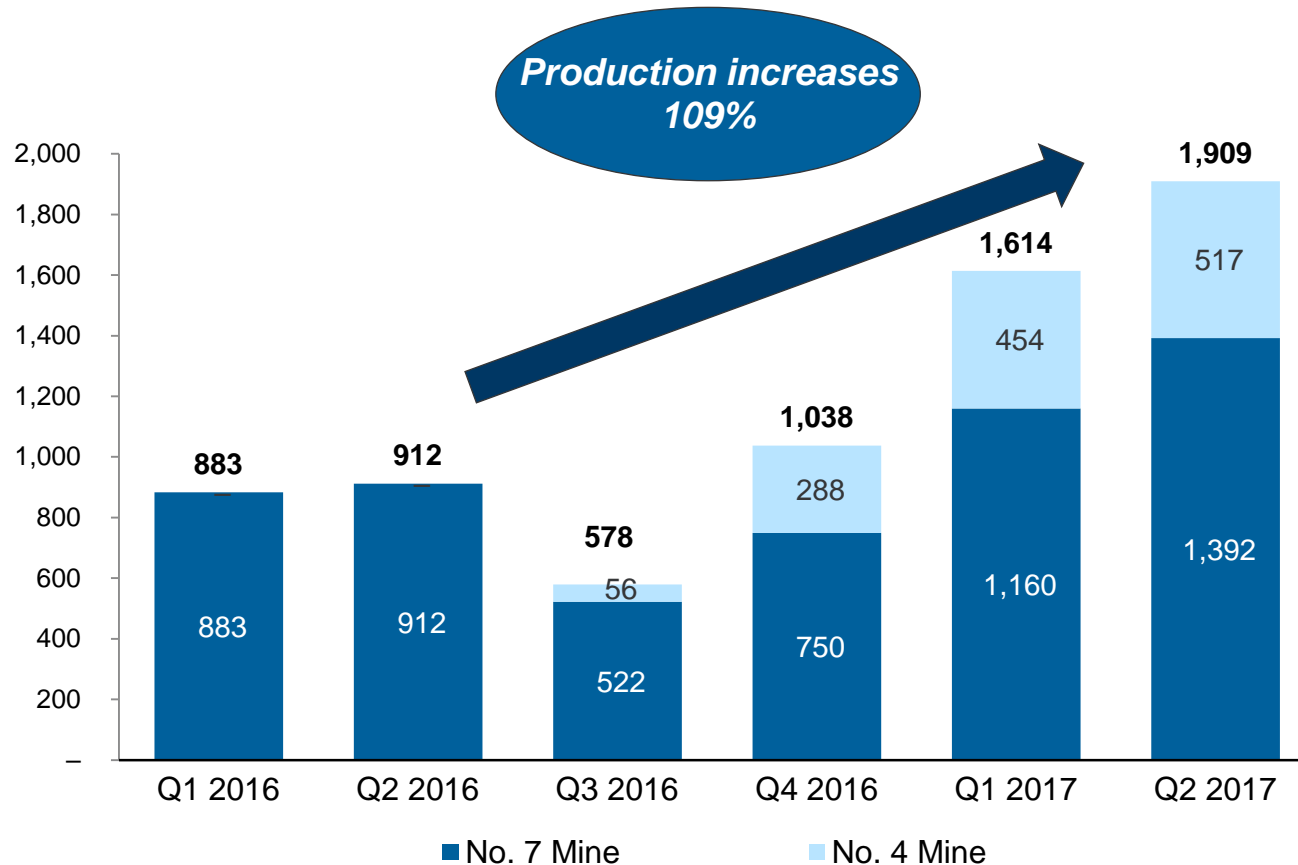
Free Cash Flow* (\$ in millions)

Q1 2017 vs. Q2 2017 vs. H1 2017



Production Ramp Up Continues

(thousand short tons)

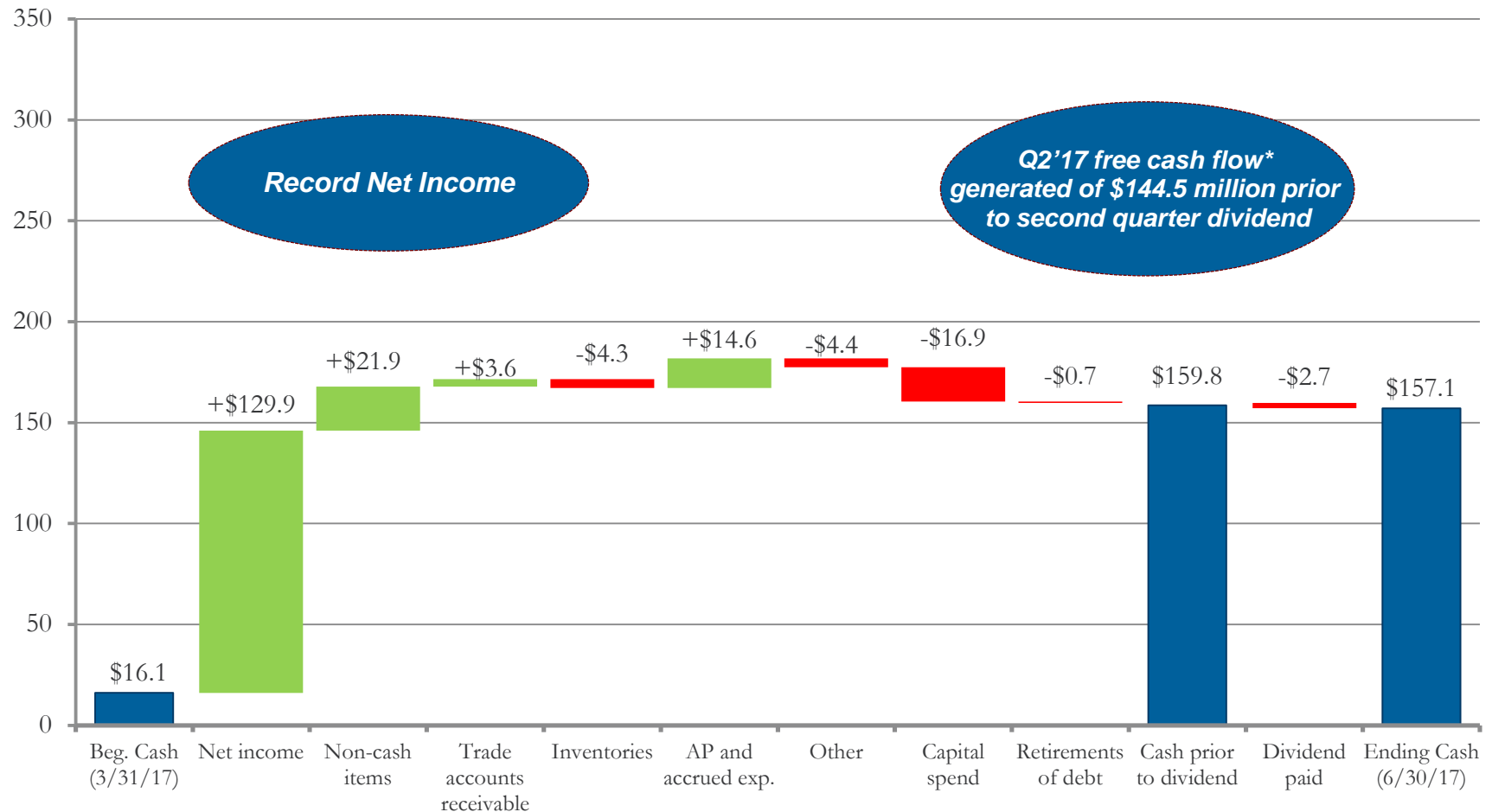


Q2'17 Achievements

- Q2 production 18% higher than Q1 2017
- Q2 production 109% higher than Q2 2016
- Addition of 1 CM sections
- Added 33 employees to our workforce

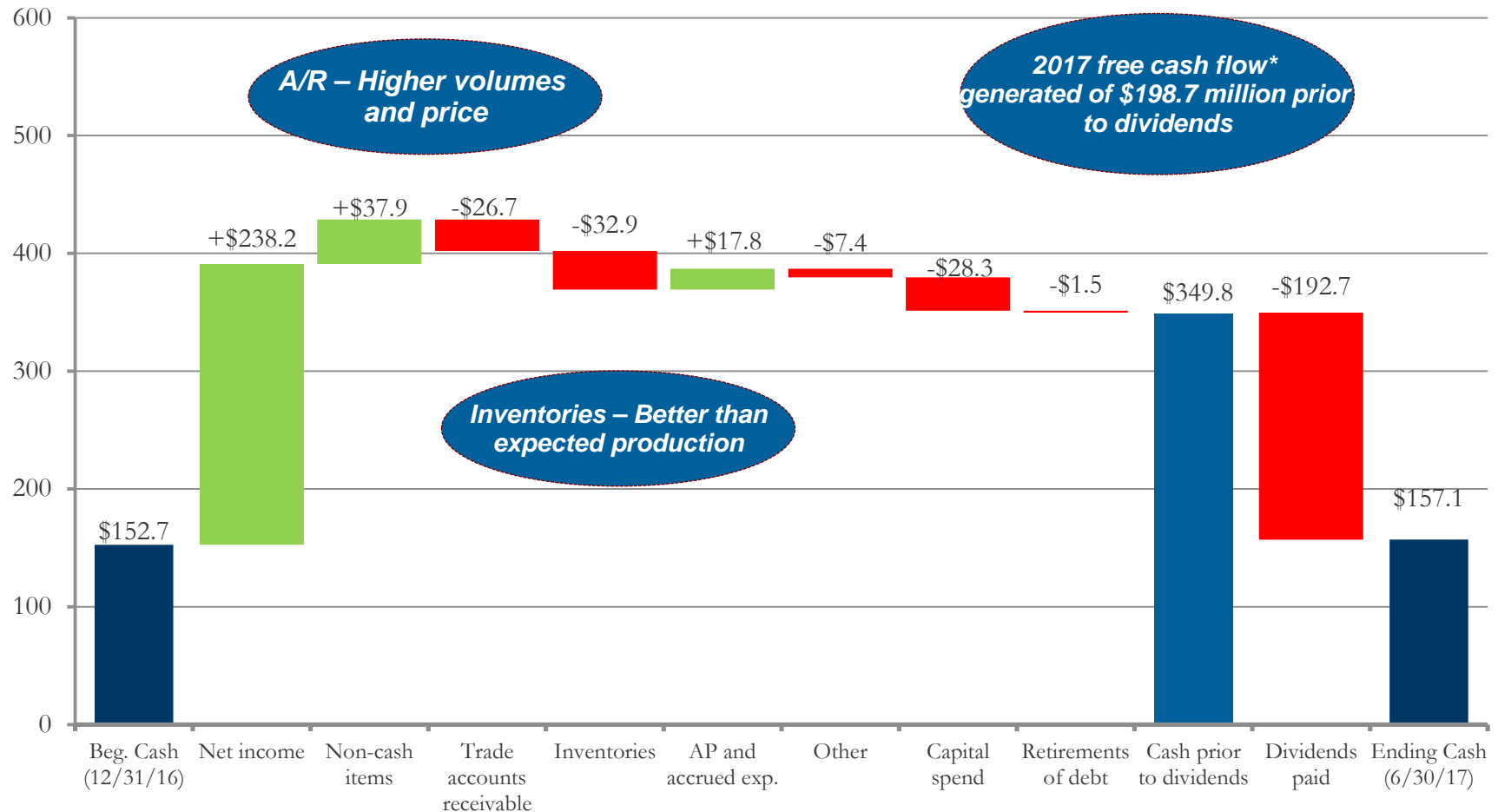
Generated Significant Cash Flow (Quarter-To-Date)

(\$ in millions)



Generated Significant Cash Flow (Year-To-Date)

(\$ in millions)



Looking Forward: On Track to Building Stockholder Value

- Continued positive outlook for the full year 2017
- 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 June 30, 2017 (Unaudited)		For the three months ended June 30, 2016 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	1,942	1,762	1,127	1,022
Tons produced (in 000s)	1,909	1,732	912	828
Average selling price	\$181.14	\$199.65	\$75.78	\$83.57
Quarterly HCC benchmark/index price ⁽¹⁾	\$176.00	\$194.00	\$76.20	\$84.00
Cash cost of sales (free-on-board port)* per ton	\$82.22	\$90.62	\$61.79	\$68.14

Appendix

<p>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.</p>	Successor		Successor		Predecessor	
	For the six months ended June 30, 2017 (Unaudited)		For the three months ended June 30, 2016 (Unaudited)		For the three months ended March 31, 2016	
	Short Tons	Metric Tons	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	3,069	2,784	1,127	1,022	856	777
Tons produced (in 000s)	3,522	3,195	912	828	883	801
Average selling price ⁽¹⁾	\$193.17	\$212.94	\$75.78	\$83.57	\$76.11	\$83.85
HCC benchmark/index price ⁽²⁾	\$217.30	\$239.50	\$76.20	\$84.00	\$73.50	\$81.00
Cash cost of sales (free-on-board port)* per ton	\$86.45	\$95.30	\$61.79	\$68.14	\$63.30	\$69.74

¹ The average selling price for the six months ended June 30, 2017 is the simple average of the price for the three months ended March 31, 2017 and the three months ended June 30, 2017.

² Beginning in the second quarter of 2017, a quarterly benchmark for hard coking coal was not set and was replaced with an index methodology going forward.

*See “Non-GAAP Financial Measures”.

1 short ton is equivalent to 0.907185 metric tons.