

Warrior Met Coal

Third Quarter 2017 Results
November 9, 2017

WARRIOR MET COAL



Forward looking statements

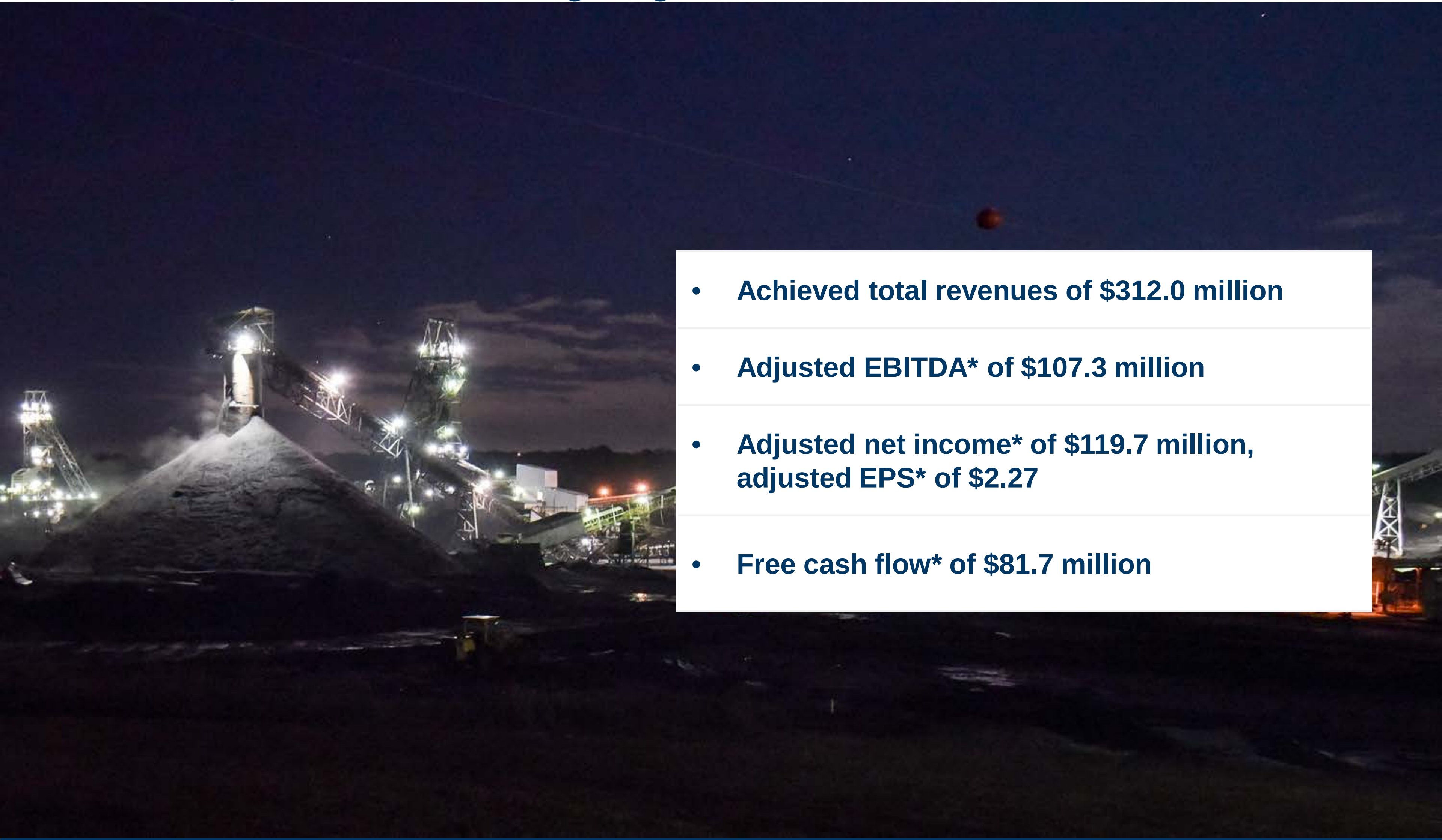
These slides contain, and the Company's officers and representatives may from time to time make, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements 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 these slides 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 or the indenture relating to its senior secured notes; 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), Form 10-Q for the quarterly period ended September 30, 2017 and the Form 8-K filed on October 19, 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.

Third Quarter 2017 Highlights



- Achieved total revenues of $312.0 million
- Adjusted EBITDA* of $107.3 million
- Adjusted net income* of $119.7 million, adjusted EPS* of $2.27
- Free cash flow* of $81.7 million

*See "Non-GAAP Financial Measures".

Sales and production in Q3 2017

Q3 2017	
Tons produced (in 000s Short tons (“St”))	1,620
Tons sold (in 000s St)	2,103
Average selling price (per St)	$144.06
Revenue	$312.0 million
Net income	$119.7 million
Cash cost of sales (per St)*	$89.91
Adjusted EBITDA*	$107.3 million
Adjusted Net income*	$119.7 million
Adjusted EPS*	$2.27

YTD 2017	
Tons produced (in 000s St)	5,142
Tons sold (in 000s St)	5,172
Average selling price (per St)	$173.20
Revenue	$929.3 million
Net income	$357.9 million
Cash cost of sales (per St)*	$87.86
Adjusted EBITDA*	$431.4 million
Adjusted Net income*	$370.8 million
Adjusted EPS*	$7.03

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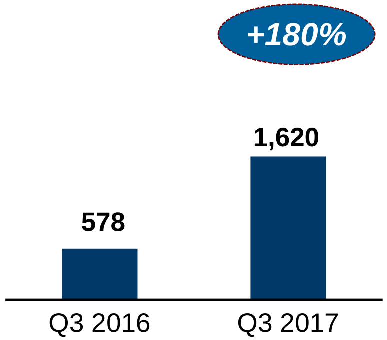
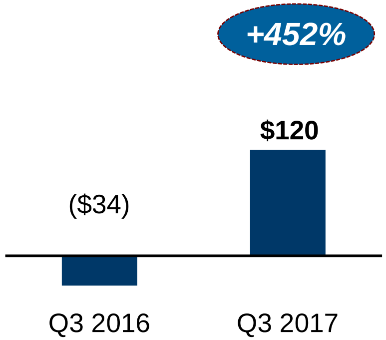
*See “Non-GAAP Financial Measures”.
1 short ton is equivalent to 0.907185 metric tons.

Strong Performance Across Key Metrics in Q3 2017

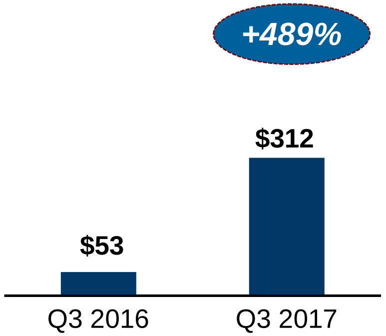
Production (St in 000s)
Q3 2016 vs. Q3 2017



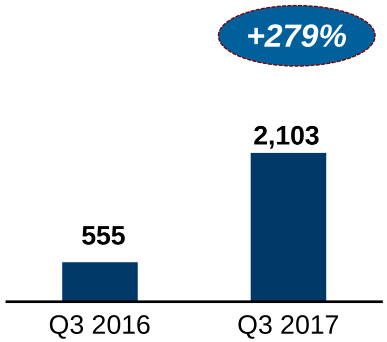
Net Income (loss) ($ in millions)
Q3 2016 vs. Q3 2017



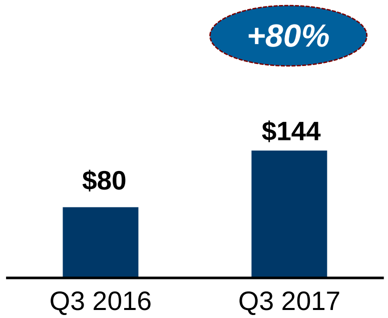
Revenue ($ in millions)
Q3 2016 vs. Q3 2017



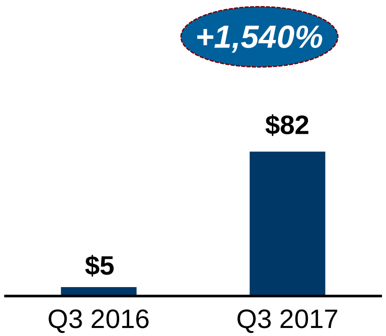
Sales Volume (St in 000s)
Q3 2016 vs. Q3 2017



Realized Price ($/St)
Q3 2016 vs. Q3 2017



Free Cash Flow* ($ in millions)
Q3 2016 vs. Q3 2017



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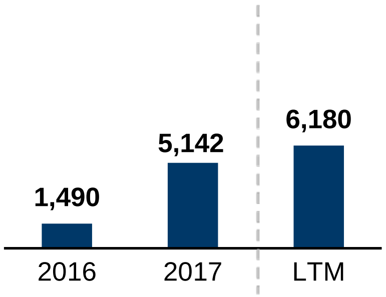
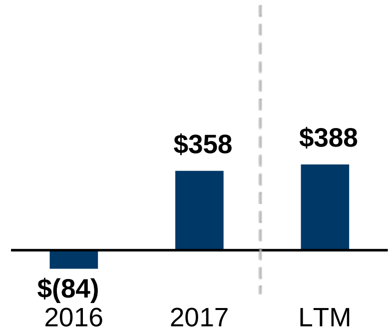
Strong Performance Across Key Metrics

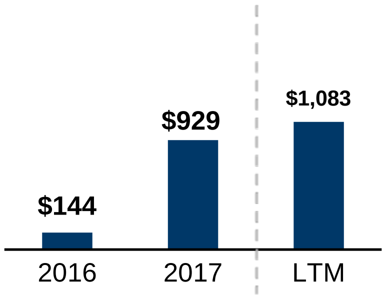
Production (St in 000s)
2016[1] vs. 2017[2] vs LTM[3]



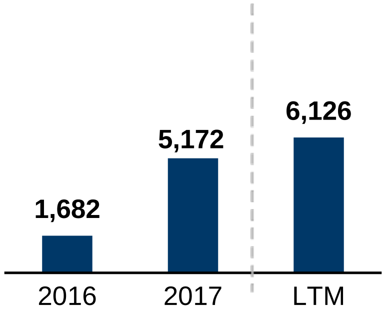
Net Income (loss) ($ in millions)
2016[1] vs. 2017[2] vs LTM[3]



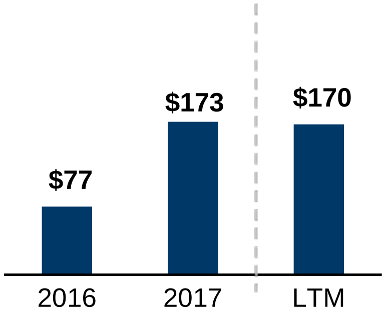
Revenue ($ in millions)
2016[1] vs. 2017[2] vs LTM[3]



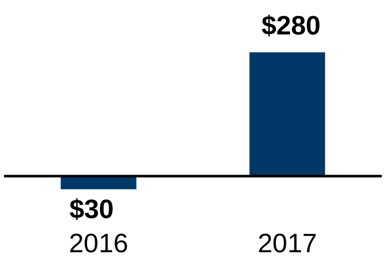
Sales Volume (St in 000s)
2016[1] vs. 2017[2] vs LTM[3]



Realized Price ($/St)
2016[1] vs. 2017[2] vs LTM[3]



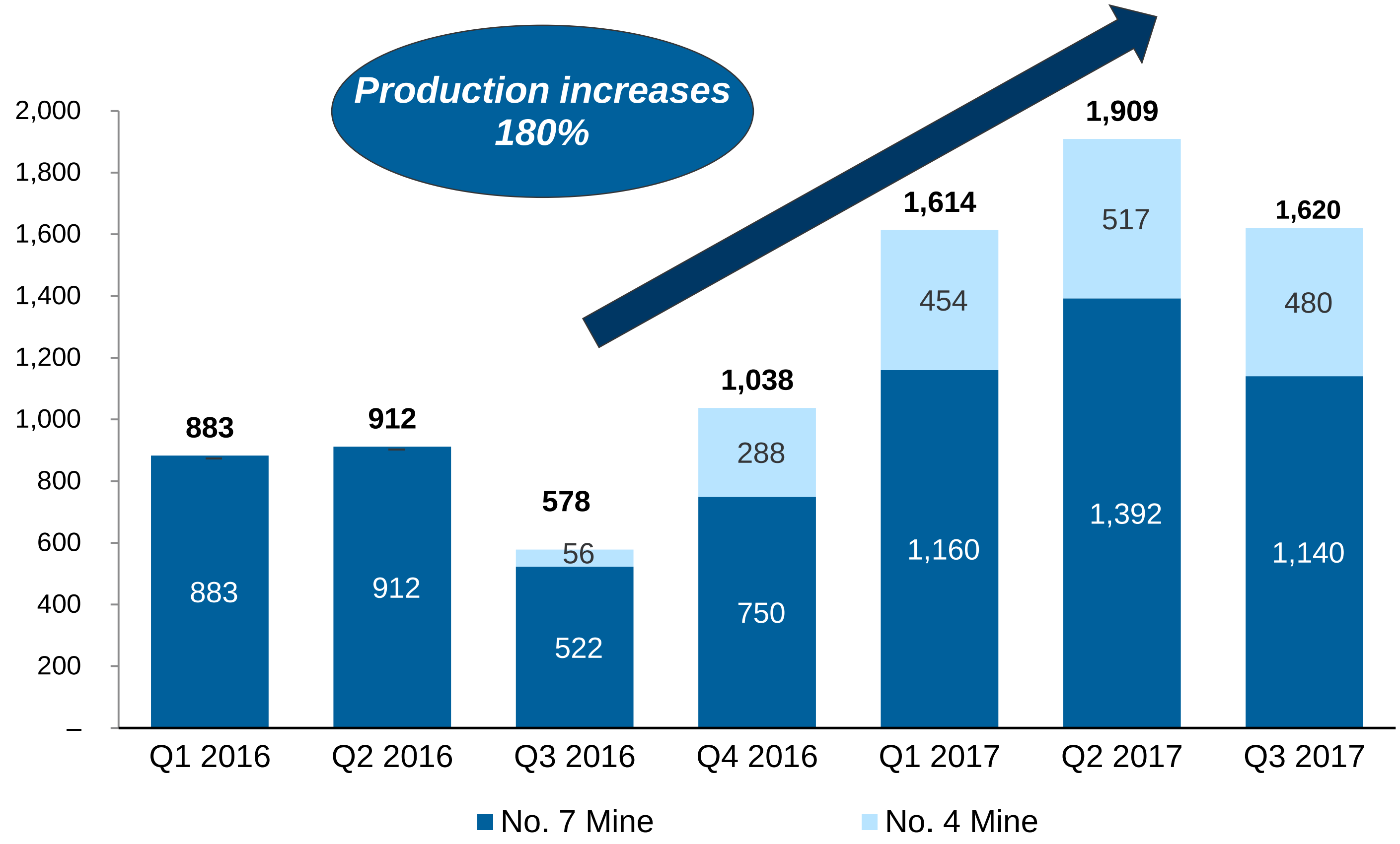
Free Cash Flow* ($ in millions)
2016[1] vs. 2017[2]



*See "Non-GAAP Financial Measures".
1 short ton is equivalent to 0.907185 metric tons.
(1) Represents the six months ended September 30, 2016 (Successor).
(2) Represents the nine months ended September 30, 2017 (Successor).
(3) Represents the last twelve months ending September 30, 2017 (Successor).

Production Ramp Up Continues

(thousand short tons)



Q3'17 Achievements

- Q3 production 180% higher than Q3 2016
- Addition of 1 CM section
- Added 67 employees to our workforce

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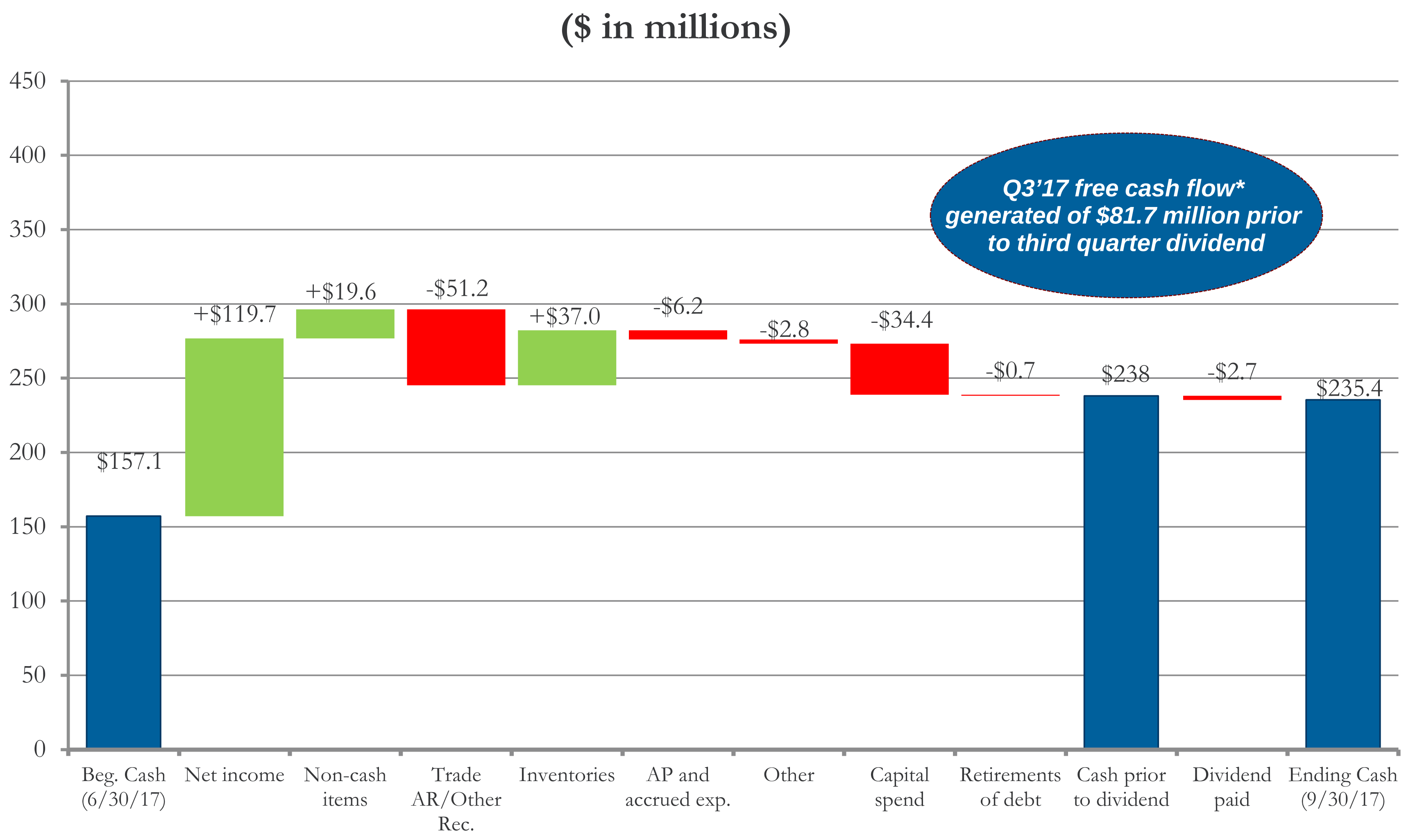
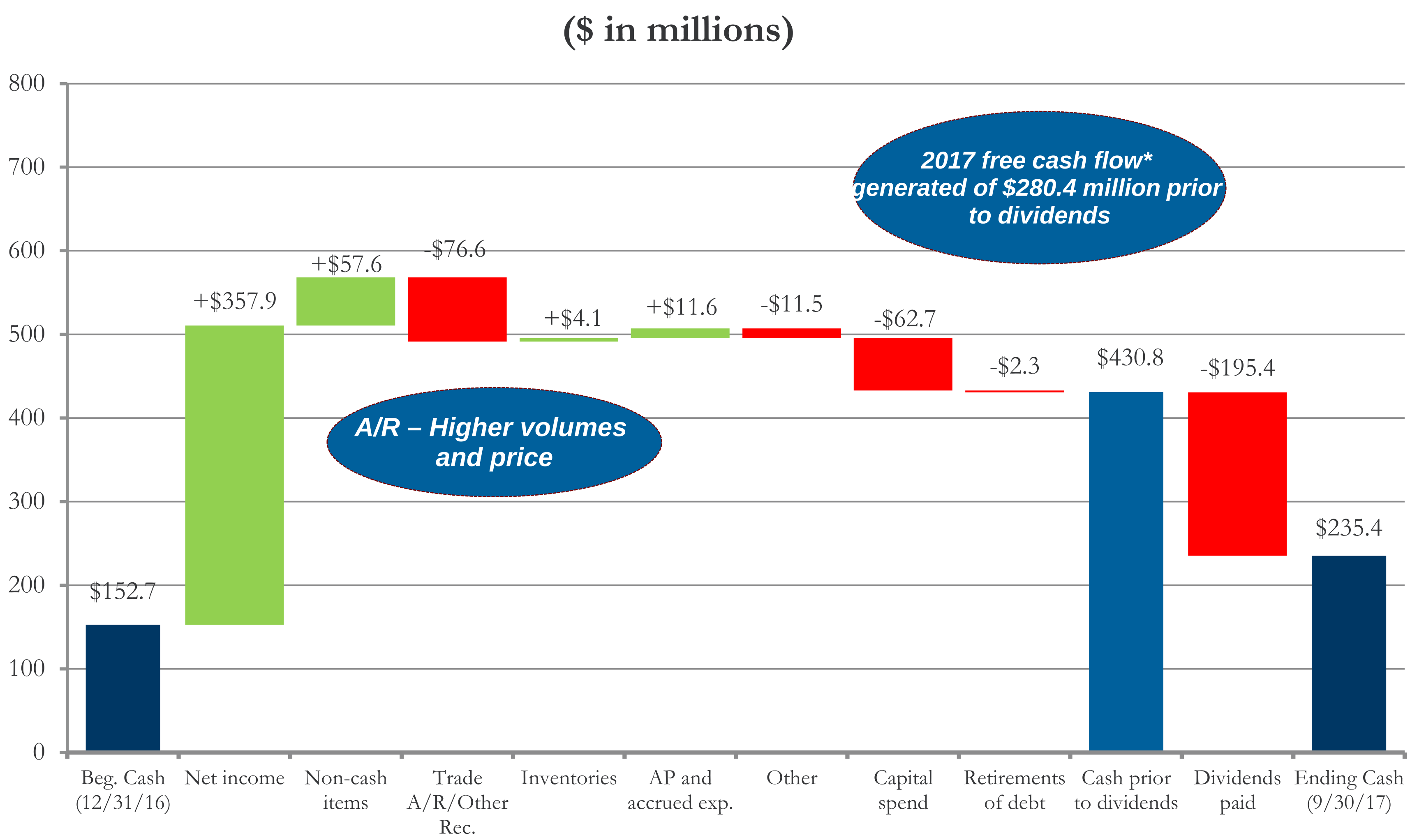
Generated Significant Cash Flow (Quarter-To-Date)



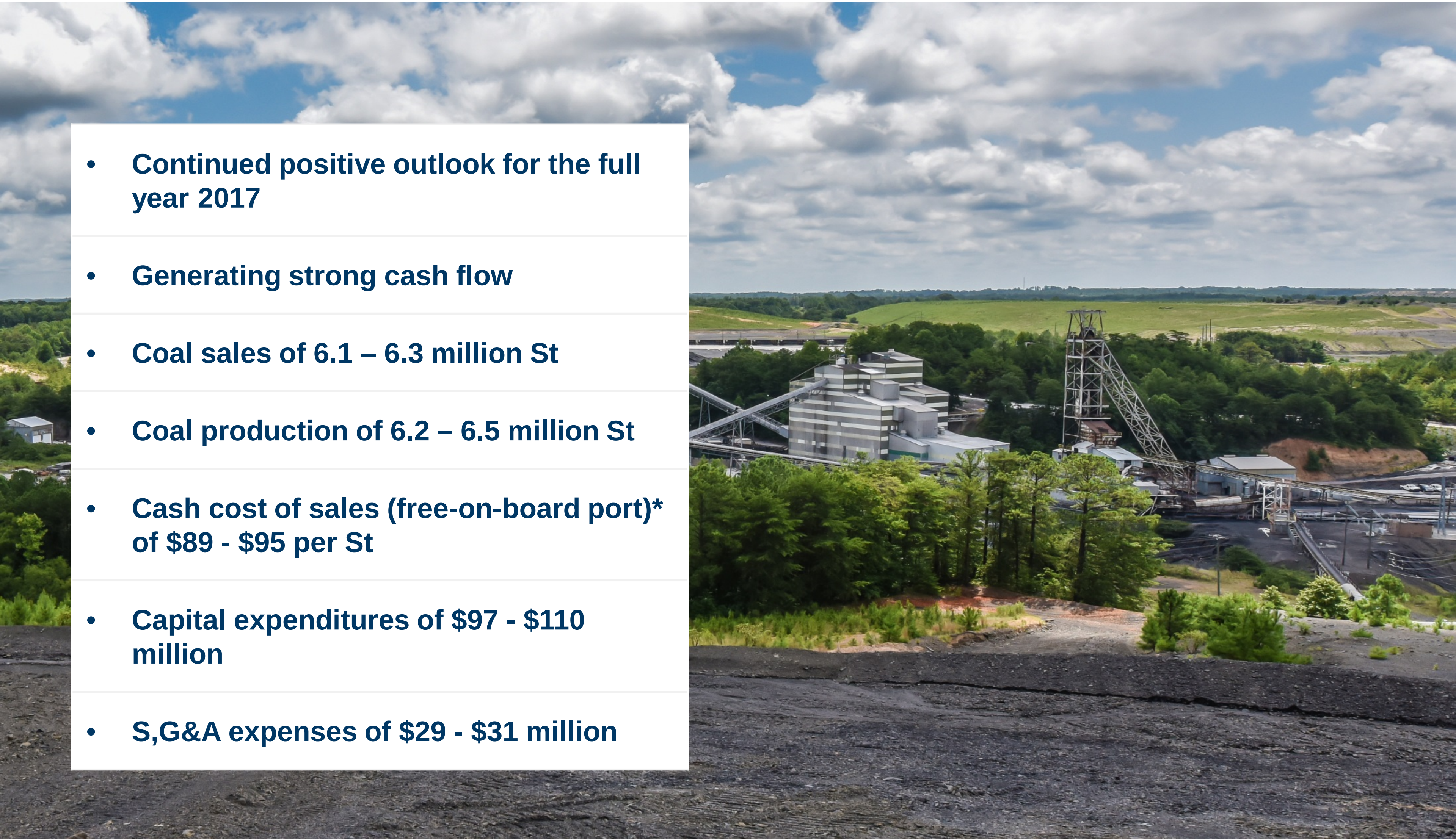
*See "Non-GAAP Financial Measures".

Generated Significant Cash Flow (Year-To-Date)



*See “Non-GAAP Financial Measures”.

Looking Forward: On Track to Building Stockholder Value



- **Continued positive outlook for the full year 2017**
- **Generating strong cash flow**
- **Coal sales of 6.1 – 6.3 million St**
- **Coal production of 6.2 – 6.5 million St**
- **Cash cost of sales (free-on-board port)* of $89 - $95 per St**
- **Capital expenditures of $97 - $110 million**
- **S,G&A expenses of $29 - $31 million**

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Appendix

	For the three months ended September 30, 2017 (Unaudited)		For the three months ended September 30, 2016 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	2,103	1,908	555	503
Tons produced (in 000s)	1,620	1,470	578	525
Average selling price	$144.06	$158.78	$79.99	$88.26
Quarterly HCC benchmark/index price (1)	$154.53	$170.34	$83.92	$92.50
Cash cost of sales (free-on-board port)* per ton	$89.91	$99.10	$86.51	$95.45

[1] 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.

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		Successor		Predecessor	
	For the nine months ended September 30, 2017 (Unaudited)		For the six months ended September 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)	5,172	4,692	1,682	1,526	856	777
Tons produced (in 000s)	5,142	4,665	1,490	1,353	883	801
Average selling price[1]	$173.20	$190.92	$77.18	$85.07	$76.11	$83.85
HCC benchmark/index price [2]	$196.36	$216.45	$80.06	$88.25	$73.50	$81.00
Cash cost of sales (free-on-board port)* per ton	$87.86	$96.85	$69.95	$77.10	$63.30	$69.74

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