Adani Australia
Lessons and Opportunities

4 June 2015
Hamish Manzi, Head of Environment & Sustainability

Source: NQBP.
Presentation Outline

1. The Adani Business in India
2. The Adani Business in Australia
3. Opportunities taken and lessons learnt
Adani Group's Integrated Business Model: ‘Pit-to-Plug’

Largest Commercial Port in India (Mundra)

Largest coal import terminal in the world (Mundra)

Largest trader of coal in India (market share of over 50%)

25 years of nation building

Vision for setting up India's largest solar park of 10 GW

2923 km power transmission line with 1000 km HVDC

Largest private rail network in India
India: Energy Scenario

Electricity Generation (Billion KWH)

<table>
<thead>
<tr>
<th>Country</th>
<th>Electricity Generation (Billion KWH)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>4,716</td>
</tr>
<tr>
<td>USA</td>
<td>4,327</td>
</tr>
<tr>
<td>Russia</td>
<td>1,053</td>
</tr>
<tr>
<td>India</td>
<td>1,052</td>
</tr>
<tr>
<td>Japan</td>
<td>1,043</td>
</tr>
<tr>
<td>Canada</td>
<td>637</td>
</tr>
<tr>
<td>Germany</td>
<td>602</td>
</tr>
<tr>
<td>France</td>
<td>557</td>
</tr>
<tr>
<td>Brazil</td>
<td>532</td>
</tr>
<tr>
<td>South Korea</td>
<td>520</td>
</tr>
</tbody>
</table>

 Ranked 4 in electricity generation

Fuel Mix in India

- Coal: 59%
- Hydro: 17%
- Res: 13%
- Nuclear: 2%
- Gas: 9%
- Oil: 0.5%

Electricity Consumption Per Capita (KWH)

<table>
<thead>
<tr>
<th>Country</th>
<th>Electricity Consumption Per Capita (KWH)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>16,473</td>
</tr>
<tr>
<td>USA</td>
<td>13,246</td>
</tr>
<tr>
<td>Australia</td>
<td>10,712</td>
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<tr>
<td>S Korea</td>
<td>10,162</td>
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<tr>
<td>Japan</td>
<td>7,848</td>
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<tr>
<td>France</td>
<td>7,289</td>
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<tr>
<td>Germany</td>
<td>7,081</td>
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<tr>
<td>Russia</td>
<td>6,486</td>
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<tr>
<td>UK</td>
<td>5,472</td>
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<tr>
<td>China</td>
<td>3,298</td>
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<td>World</td>
<td>3,044</td>
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<tr>
<td>Brazil</td>
<td>2,438</td>
</tr>
<tr>
<td>India</td>
<td>819</td>
</tr>
</tbody>
</table>

One of the lowest in terms of per capita electricity consumption

Source: International Energy Agency

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Adani Australia: Our Vision

To be a global leader in the integrated resource, logistics and energy business through sustainable, innovative and responsible value creation
Australia Project timeline

Significant momentum in Project Development in the last 12 months

Current

2010
- Acquired Carmichael coal tenement in the Galilee Basin

2011
- Acquired 99-year lease of Terminal T1 (operating) T0 (proposed)
- T1's nameplate capacity increased to 25 Mtpa (X25)
- Acquired land for Mine Project (Moray Downs)

2012
- T1's capacity increased to 50 Mtpa (X50)
- T0 approved
- Mine Optimization Studies completed

2013
- T0 approved
- Mine Optimization Studies completed
- Certified 11.04 billion tonnes JORC Resource and 864 million tonnes JORC Reserves
- MoUs for NGBR / T0 capacity
- Carmichael mine and NGBR Project approved
- Binding MOU for Rail and Port EPC with POSCO
- Buyback of mine royalty scheme
- Letter of Award to Downer EDI for Opencut Mining

2014
- Equipment order placement
- Mining Lease and EA
- Achieve Financial Close
- Construction to commence

Going forward

2017
- First coal

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Adani Australia: Project Overview

**Carmichael Coal Mine**
- Capacity to produce 60 MTPA
- Over 830 holes drilled; established 11.04 Billion Tonnes of JORC compliant thermal coal resource
- Construction start 2015; First coal in 2017

**Rail: multi user**
- Greenfield standard gauge heavy haul rail line from Carmichael Mine to Abbot Point port (388km)
- Construction start 2015; Commissioning in 2017

**Abbot Point Port: multi user**
- 99 year lease on existing operational Terminal 1 with capacity of up to 50 MTPA
- Terminal 0 proposed to export up to 70 MTPA
- Construction start 2015; Commissioning in 2017

The Project comprise a large scale, high quality, low cost thermal coal resource with cost effective integrated rail and port infrastructure located in the world’s next major coal basin.
Carmichael Coal Mine Project

1. **Resources**
   - JORC Resources: ~11 bn tonnes
   - One of the largest thermal coal resources in the world

2. **Production**
   - Production ~ 40 mtpa (Stage 1), peak production ~60 mtpa
   - Open cut with truck and shovel with underground longwalls
   - Use of contract miners

3. **Environmental & Social Values**
   - Agricultural landscape mixture of improved pasture and native woodland grazing habitat
   - Habitat for threatened species and ecological communities
   - Groundwater – artesian and non artesian
   - Natural Spring ecological complexes
   - Regional mining communities
   - Carmichael River Corridor

4. **Project Status**
   - State EIS Approval received in May 2014
   - Federal EIS Approval received in July 2014
   - Mining Lease and Env. Authority ~ Q3 2015
   - Programs and plans under development / being finalized
Carmichael Coal Mine Project EIS

Challenges:
• Large project
• Government policy evolution
• Concurrent processes
• Developing business

"Potential risks of soil and coal dust affecting carbon based flora and fauna happily habituating in the natural environment is very low (the flora grows in soil for example)"
North Galilee Basin Rail Project

1. Strategic location
   - Connecting the Carmichael Coal Mine directly to Abbot Point (388 kms)
   - Regionally significant: within the GBSDA and a multi user rail line

2. Capacity
   - Standard gauge (1435 mm); first in Queensland
   - Payload per consist: 23,760 tonnes
   - Train Consist: 3 Locos, 220 wagons
   - Staged capacity: 40 mtpa > 60 mtpa > 100 mtpa

3. Environmental & Social Values
   - Predominantly agricultural (grazing) landscape
   - Over 400 water way crossings with around 20 major bridges
   - Habitat for threatened species associated with scattered remnant vegetation
   - Regional mining communities and services
   - Landholders – private, corporations and government

4. Project Status
   - State EIS Approval received in August 2014
   - Federal EIS Approval received in September 2014
   - Corridor Land Approvals expected by Q3 2015
   - Programs and plans under development / being finalized
North Galilee Basin Rail Project EIS

Challenges:

• Accessing the Galilee Basin
• Evolving government policy constraints
• Competing infrastructure
Abbot Point Terminal 0

1. Located to the east of existing T1
   • Australia’s most northerly coal port and closest to key export markets of India and Asia

2. Capacity: 70 mtpa (in 2 phases)
   • Multi-user facility, with Adani Mining as major customer
   • Ongoing discussions with other users for ToP contracts

3. Marine Fauna and Turtle nesting beach
   • Caley Valley Wetlands and migratory birds
   • Intergenerational local community connections
   • Ecological Communities
   • Cultural heritage

4. Federal EIS Approval received in December 2013
   • State Planning approvals anticipated Q2 2015
   • Programs and plans under development / being finalized
Challenges:

• Locational constraints
• Project sensitivities
• Timing
What have we learnt?

Challenges to the work of professionals
– Understanding clients and industry
– Understanding government
– Pressure and challenge from non professionals

The important role of Environmental Professionals
– Quality of work
– Confidence in work
– Honesty and integrity
– Navigate process complexity
– Staying focussed
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