

New World Resources N.V.

BMO Capital Markets 2011 Global Metals & Mining Conference

Monday 28 February and Tuesday 1 March 2011, Miami
Marek Jelinek, Executive Director & Chief Financial Officer



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This presentation should not be relied upon as a recommendation or forecast by NWR.

Agenda

- Introduction
- 2010 Financial & Operational Highlights
- 2011 Outlook & Summary
- Appendix

CEE's leading hard coal producer

- NWR produces quality coking coal, thermal coal and coke from assets in the Czech Republic for the steel and energy sectors in Central and Eastern Europe (CEE).
- Principal subsidiary OKD is the Czech Republic's largest hard coal mining company.
- OKK subsidiary is the Europe's largest producer of foundry coke.
- Strategically located within CEE supplying a blue chip customer base.
- Operating in a region with 215 Bnt of total coal resources.¹
- Four active coal mines.
- Three ongoing development projects and other viable opportunities.
- 396Mt of coal reserves.
- 11.4Mt of coal produced in 2010, 5.3Mt sold as coking coal, and 5.5Mt as thermal coal.
- 1.1Mt of blast furnace and foundry coke sold in 2010.

¹ Czech Republic (19 Bnt), Poland (91 Bnt), Ukraine (105 Bnt); Company estimates

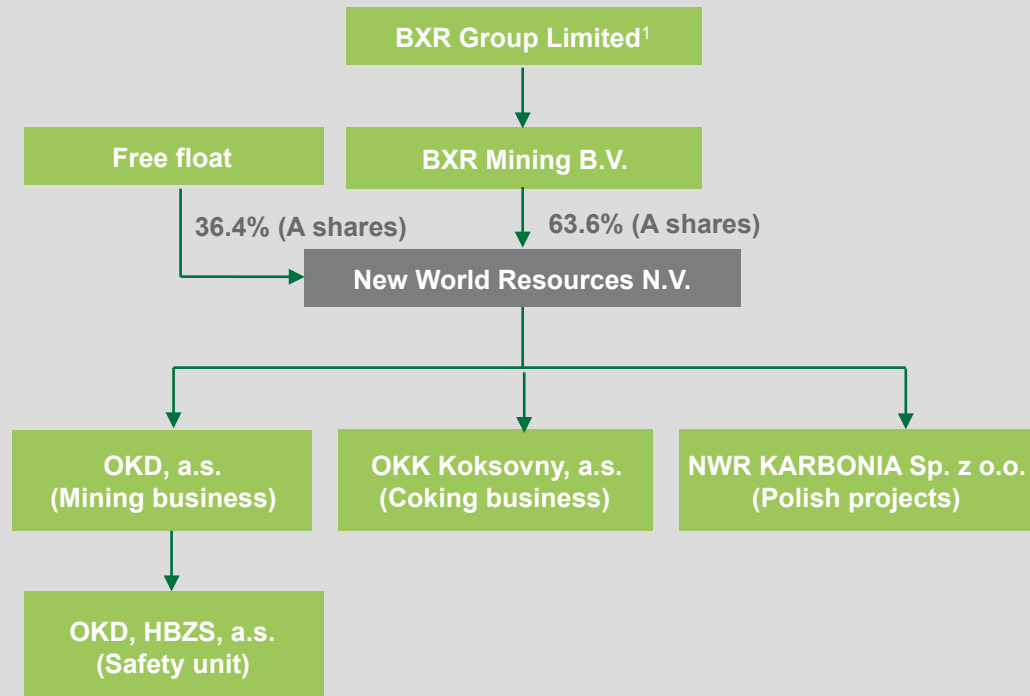
Corporate overview

Ambitious strategy

- Improve efficiency and profitability of our mining operations by
 - Investing in equipment and technology,
 - Cost control and cash management,
 - Maintaining high level of responsiveness to customer specifications,
 - Strengthening procurement and operational efficiencies,
 - Timely deliveries.
- Build the reserve base from existing mines.
- Selectively pursue regional growth opportunities in the region.
- Maintain a strong health and safety record.
- Implement international best practices in our corporate governance.

¹ BXR Group Limited owns the shares in NWR indirectly.

Company structure



Long History

Rothschild family 1782-1946	Nationalisation 1946-1994	Privatisation 1994-2004
Asset Consolidation 2004-2007	Public Offerings 2007-2008	NWR

Reserves

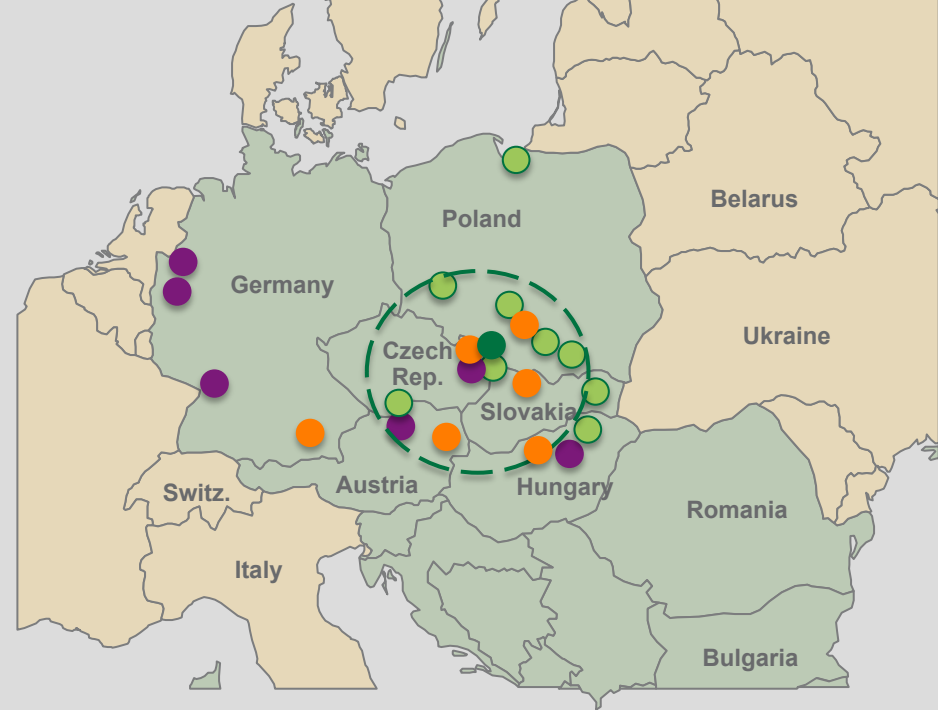
Reserve base as of 1 January 2011¹

	Active Mines				Total	Development	Total
	Darkov	Karvina	CSM	Paskov	Active	Debiensko	Active + Dev.
Reserves (Mt)	41	93	48	25	206	190	396
Calorific value (MJ/kg)	26.10	27.56	27.40	27.55	27.23 ²		
Sulfur content	0.43%	0.44%	0.50%	0.61%	0.48% ²		
Swelling index	6.5	4.3	7.0	8.0	5.8 ²		
% with thickness over 2.5m	63%	65%	66%	0%	57% ²		

¹ Calculations of OKD's JORC-certified geologist.

³ Reserve-weighted average of all active mines.

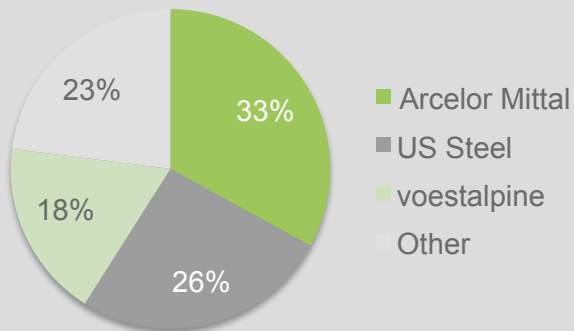
Blue chip customers



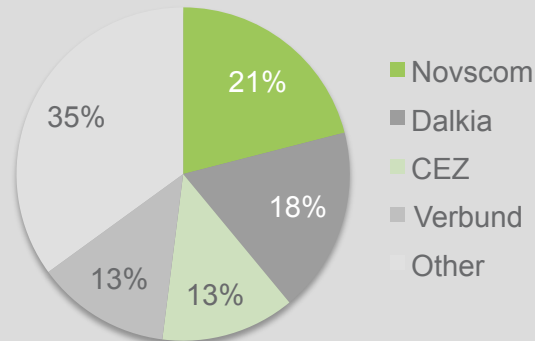
Sales volumes by customer (2010)

● NWR ● Coke customers ● Coking coal customers ● Thermal coal customers

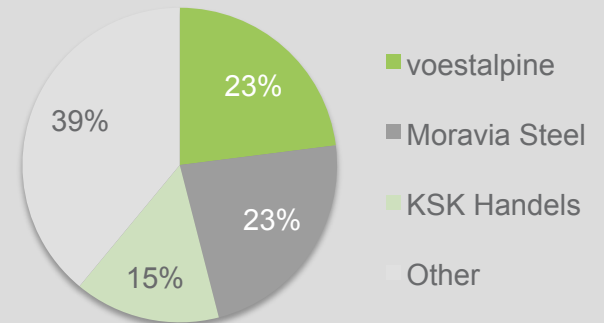
Coking Coal



Thermal Coal



Coke

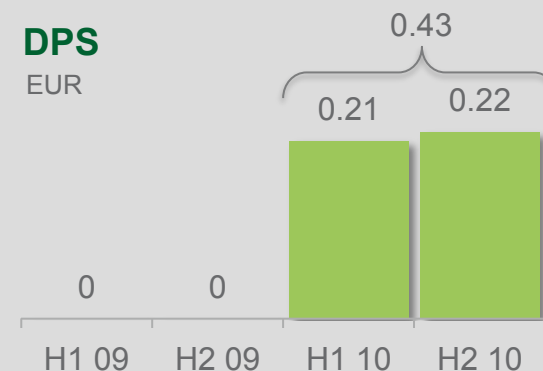
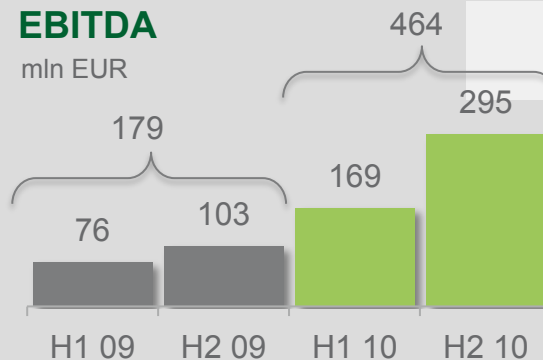


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Financial highlights

- Revenues of EUR 1,590 million, up 42%.
- EBITDA of EUR 464 million, up 160%.
- Adjusted earnings per share¹ of EUR 0.86.
- Mining cash cost per tonne at EUR 71, up 4%.²
- Coke conversion costs per tonne at EUR 70, down 20%.²
- Strong operating cash flow of EUR 315 million, up 79%.
- Net debt of EUR 321 million, down 34%.
- Final dividend of EUR 0.22 per share to be paid in April.



¹ Adjusted to the actual number of A Shares as of 31 December 2010.

² On a constant currency basis.

Operational and strategic highlights

- Continued improvement in safety, mining LTIFR down 24%.
- Coal and coke production of 11.4Mt and 1Mt, respectively.
- Total external sales of 10.7Mt of coal and 1.1Mt of coke, up 6% and 56% respectively.
- Debiensko project continues to make progress. Expect to break ground in 2011.
- POP 2010 longwalls delivered 72% higher productivity. Overall longwall productivity up 15%.
- COP 2010 successfully completed by the end of 2010, new battery on stream.
- Intention to reincorporate in the UK to secure FTSE UK index series eligibility during H1 2011.

International coal markets

Thermal coal spot price

USD/t CIF ARA



Source: Platts

Coking coal spot price

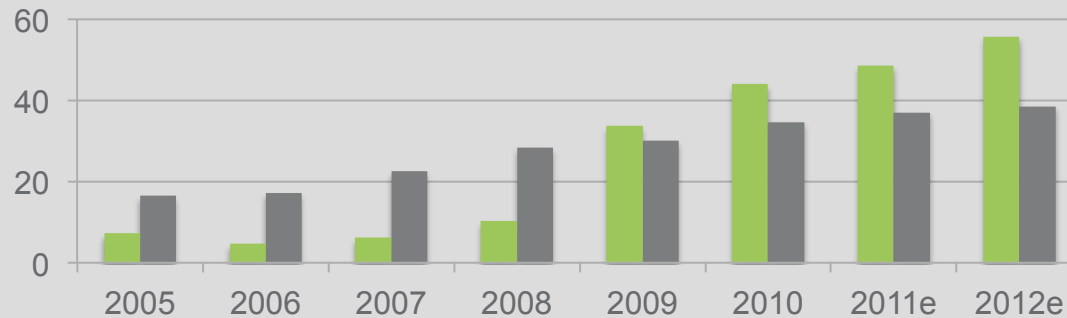
Australian spot HCC (USD/t FOB excl. VAT)



Source: AME

Coking coal imports

Mt



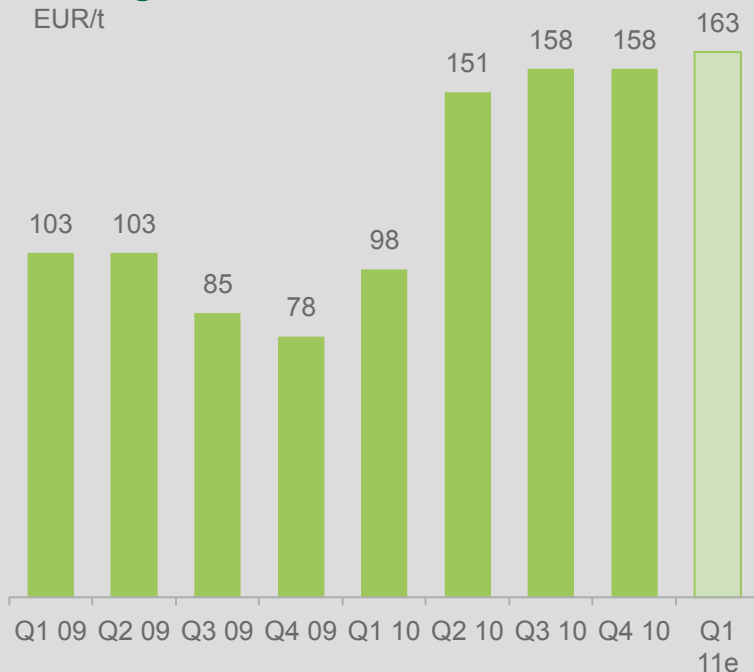
■ China
■ India

Source: Resource Net

NWR quarterly prices

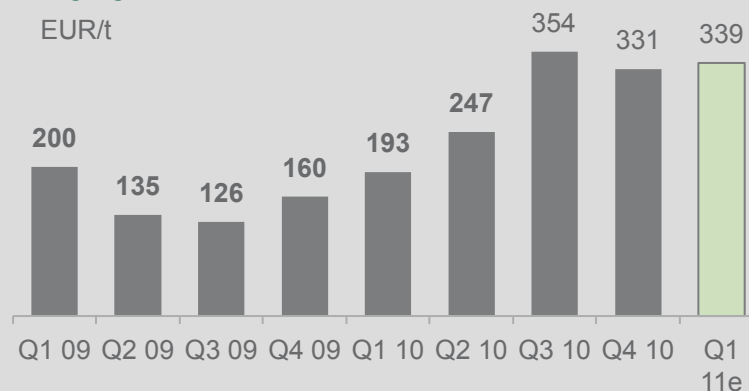
Coking coal

EUR/t



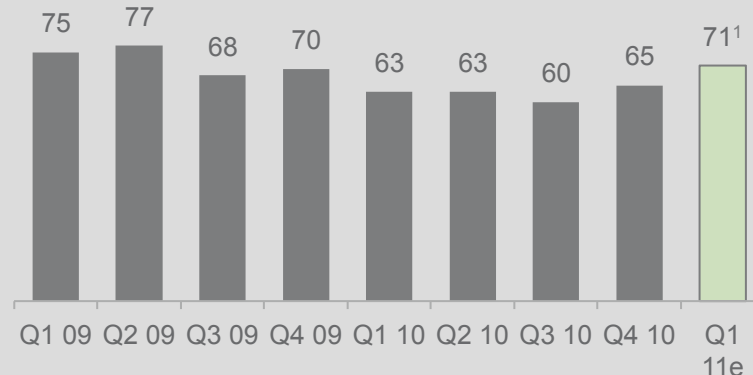
Coke

EUR/t



Thermal coal

EUR/t

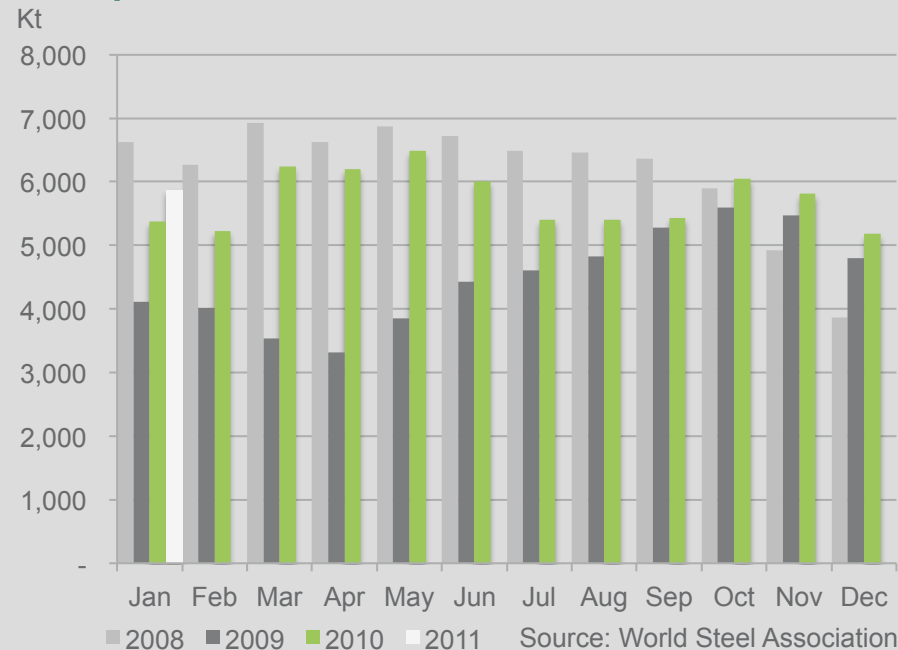


Note: Q1 11e prices are based on assumed exchange rate for CZK/EUR of 24.3. All other prices are based on actual exchange rates for the respective periods. Coking coal price is an average of 80% JFY 2010 contract price (EUR 163/t) and 20% announced average contract price for Q1 11 (EUR 165/t). Average contract prices are indicative prices and are subject to a range of factors including, but not limited to, FX fluctuations, quality mix and timing of deliveries.

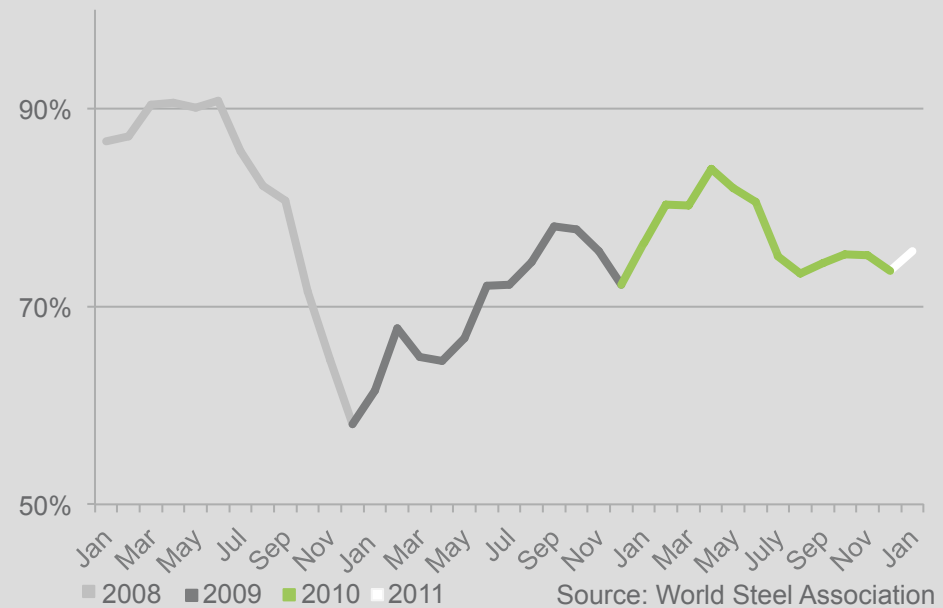
¹ Average price negotiated for the full calendar year 2011.

Steel production

Steel production in NWR's main customer markets¹



Global steel capacity utilisation ratio²

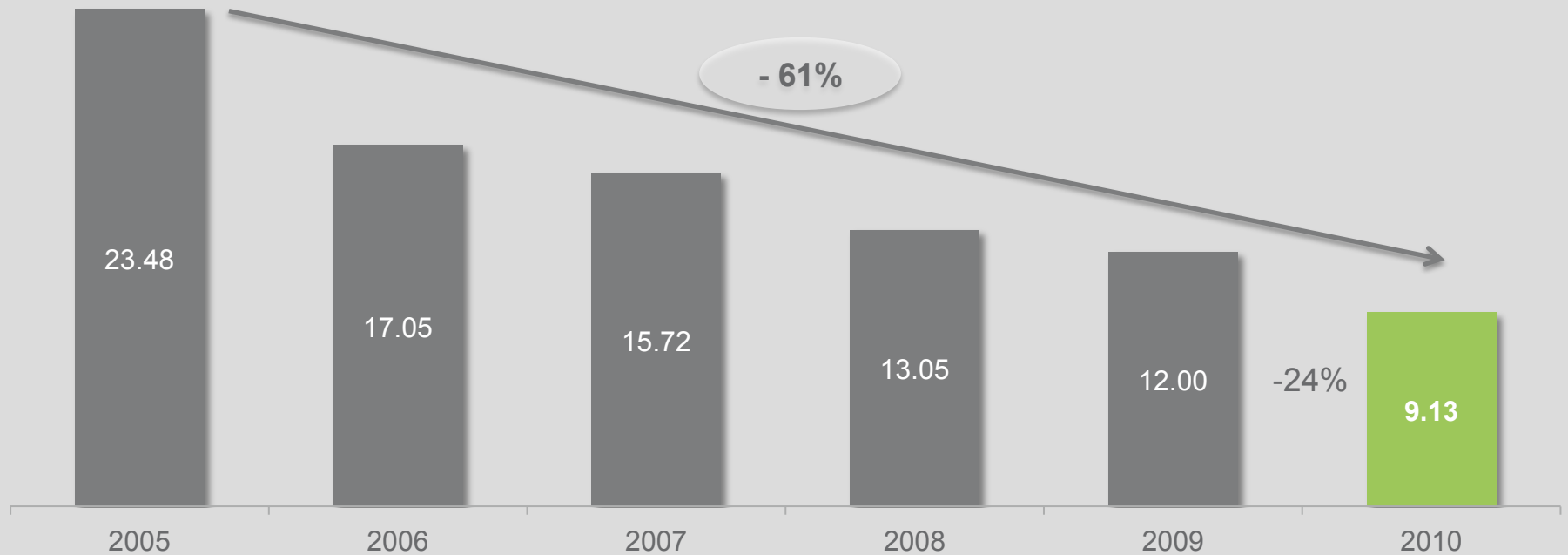


- At 69Mt, steel production in NWR's main customer markets in 2010 was up 28% compared to FY 2009 but still down 7% from 2008.
- Q4 2010 was up 5% on Q3 2010, up 7% on Q4 2009 and up 16% compared to Q4 2008.
- Global steel capacity utilisation ratio was 74% in December 2010.

¹ Czech Republic, Germany, Austria, Poland, and Slovakia. ² Based on 64 countries reporting to World Steel Association.

Safety

Mining lost time injury frequency rate¹ (OKD)



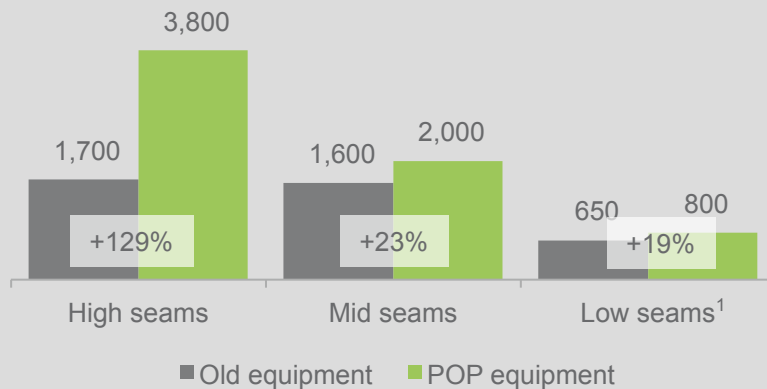
- Coking lost time injury frequency rate¹ (OKK) at 2.55.

¹LTIFR = number of reportable injuries after three days of absence divided by total hours worked expressed in millions of hours.

Efficiency gains & investment programmes

POP 2010: Productivity increases continue

Tonnes per LW & day; data for 2010



- Average daily production of POP 2010 shearer LWs 72% higher in comparison to old equipment.
- Overall LW productivity up 15% to 1,743 tonnes per LW & day.
- 4% higher production output with 17 LWs in operation as opposed to 20 LWs in 2009.

COP 2010: Benefits to be reaped in 2011

- Newly constructed battery No. 10 running at full capacity.
- Coke production now concentrated at single facility.
- Lower conversion costs and higher flexibility between blast furnace and foundry coke production.

Debiensko: DFS on schedule

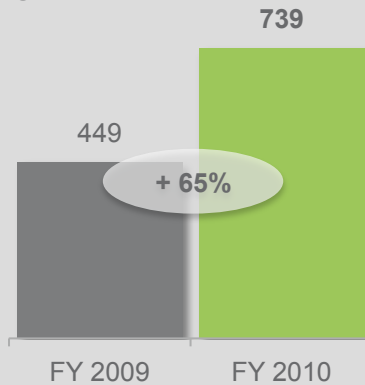
- Detailed feasibility study underway.
- Land and infrastructure acquisitions.
- Engineering contracts granted to both Polish and international companies;
- Physical start of the project aimed for mid 2011.
- Dedicated CAPEX of EUR 50mln in 2011.

¹Flow longwalls.

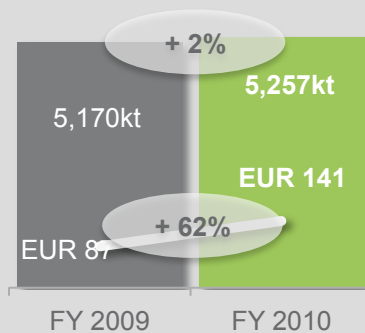
Coal segment

Coking coal revenues

EUR mln

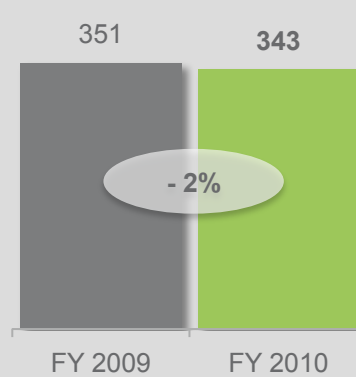


Volumes and prices¹

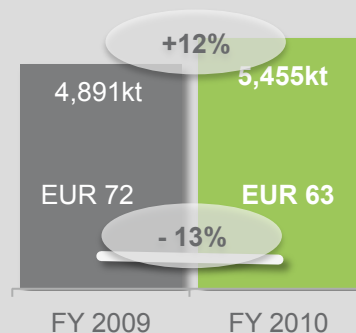


Thermal coal revenues

EUR mln

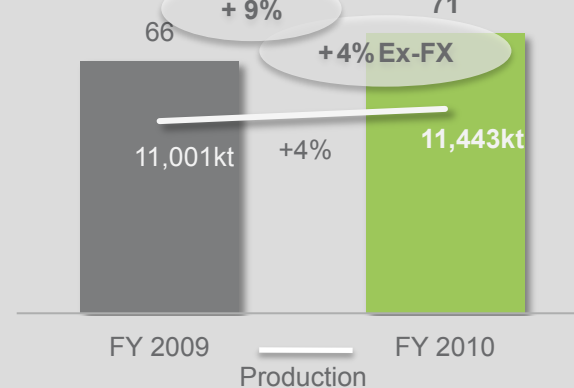


Volumes and prices²



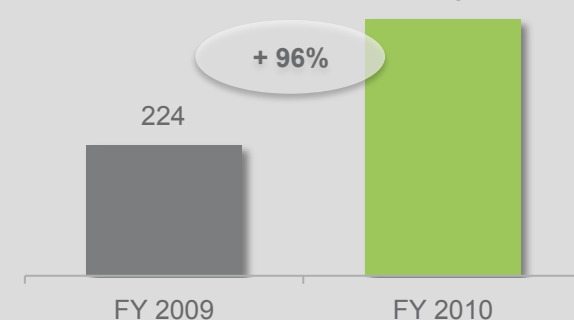
Cash cost per tonne³

EUR



Coal segment EBITDA⁴

EUR mln



¹ Blended average across all qualities of coking coal. In FY 2010 approx. 42% of coking coal sales were hard coking coal and 58% were semi-soft.

² Blended average price for all qualities of thermal coal, In FY 2010, approx. 85% of thermal coal sales were coal and 15% were middlings.

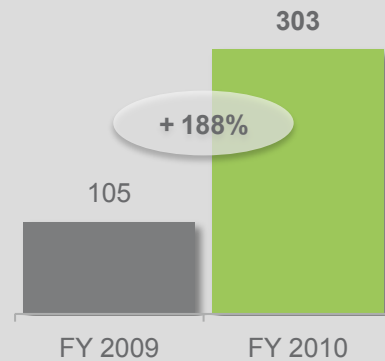
³ Mining cash costs per tonne reflect the operating costs incurred in mining both coking coal and thermal coal. It does not include cost of transportation.

⁴ Includes internal sales. The full disclosure on operational segments is presented in the Operating and Financial Review for the year ended 31 Dec 2010.

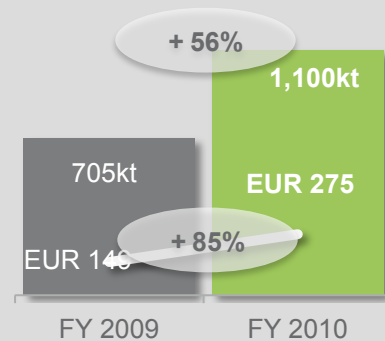
Coke segment

Coke revenues

EUR mln

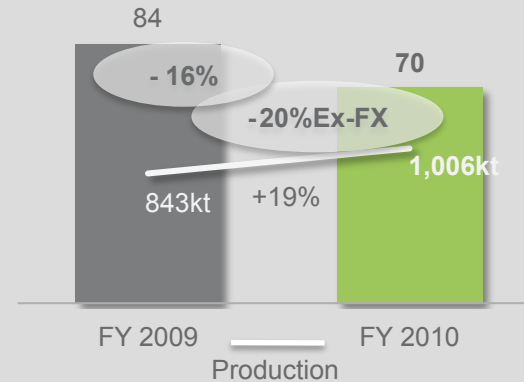


Volumes and prices¹



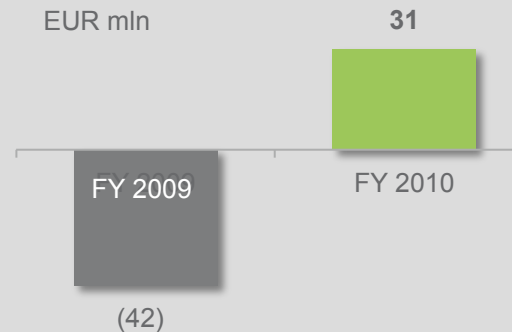
Conversion cash cost per tonne²

EUR



Coke segment EBITDA³

EUR mln



¹ Blended average price for all types of coke. In FY 2010 approx. 55% of coke sales were blast furnace, 33% foundry and 12% other types.

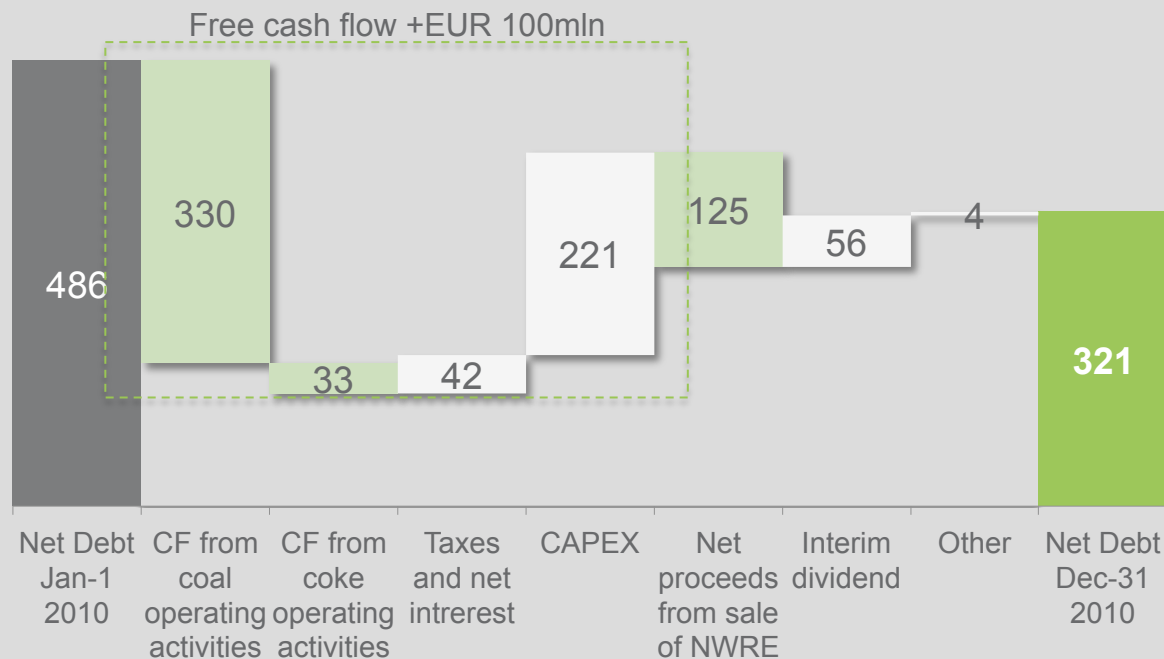
² Coke conversion cash cost per tonne reflects the operating costs incurred in converting coking coal into coke. It does not include the cost of internal or externally purchased coking coal. Transportation costs are not included.

³ Includes both internal and external coal charges. The full disclosure on operational segments is presented in the Operating and Financial Review for the year ended 31 Dec 2010. **17**

Net Debt & CAPEX

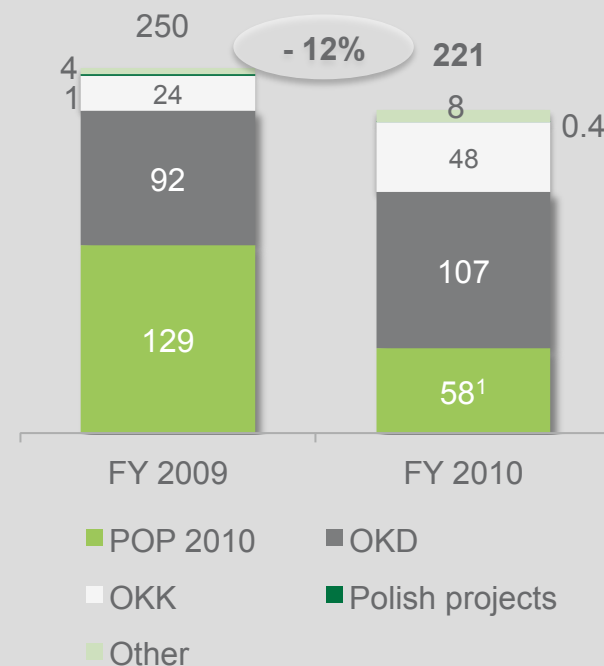
Net Debt

EUR mln



Capital expenditure

EUR mln



¹ Deferred payments for the assets acquired under POP 2010 in 2009.

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2011 outlook

Production

- 11Mt of coal and 800kt of coke.

Sales

- External sales of 10.3Mt of coal and 720kt of coke.
- Coal sales evenly split between thermal and coking coal.

Prices

- Thermal coal priced at EUR 71/t for calendar year 2011.
- Most coking coal expected to be priced quarterly from Q2 2011 onwards.
- Coke continues to be priced quarterly. Q1 2011 average price agreed at EUR 339/t.

Costs

- Mining unit costs expected to be approx. 10% higher on constant currency basis.
- Coke conversion unit costs approx. 15% lower on constant currency basis.
- CAPEX requirements of EUR 200 – 225 mln p.a. and EUR 50mln for Debiensko in 2011.

Summary

- Improved safety record
- Strong profitability and cash generation
- Final DPS of EUR 0.22 => FY DPS of EUR 0.43
- Production targets delivered
- Efficiency improvements in both mining and coking
- Continued focus on cost control
- Strong balance sheet
- Progressing Debiensko project
- Actively pursuing M&A opportunities
- Intention to reincorporate in the UK

Upcoming events

16 March 2011

28 April 2011

18 May 2011

2010 Annual Report and Audited Accounts

Annual General Meeting

First Quarter 2011 Results

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Financial overview

EUR mln	FY 2010	FY 2009	Chg	Q4 2010	Q3 2010	Chg
Revenues	1,590	1,117	42%	466	408	14%
EBITDA	464	179	160%	162	133	22%
- coal segment ¹	440	224	96%	150	125	20%
- coke segment ¹	31	(42)	-	19	10	97%
<i>Margin</i>	29%	16%	-	35%	33%	-
Operating profit	295	10	-	113	92	24%
Total Net profit	233	(62)	-	70	49	44%
Adjusted Net profit	184²	(62)	-	-	-	-
Operating CF	315	176	79%	133	106	25%
Average CZK/EUR	25.3	26.4	(4%)	24.8	24.9	(1%)

¹ The full disclosure on all operational segments including the “Other” segment as well as consolidation adjustments and eliminations is presented in the Operating and Financial Review for the year ended 31 December 2010.

² Adjusted for EUR 82m total profit on sale of NWR Energy, EUR 37m costs related to refinancing in full the Senior Secured Facility, EUR 18m finance and advisory costs related to acquisition offer for Bogdanka, and positive EUR 22m tax reclaim.

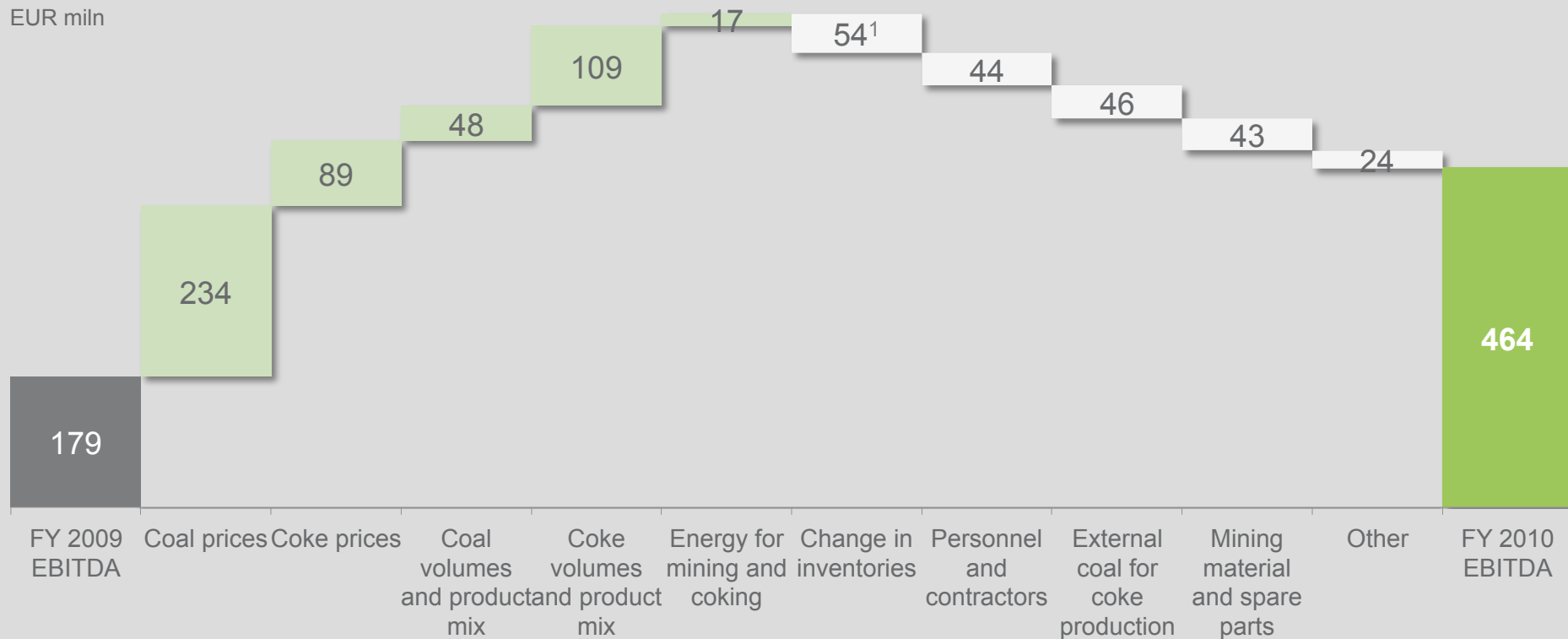
Balance sheet

EUR mln	31 Dec 2010	30 June 2010	31 Dec 2009
Total Assets	2,258	2,124	2,216
Non current assets	1,475	1,408	1,344
Property, plant & equipment	1,281	1,220	1,158
Current assets	783	716	787
Cash and cash equivalents	529	433	548
<i>Assets held for sale</i>	0	0	85
Total Equity and Liabilities	2,258	2,124	2,216
Total equity	809	720	560
Total liabilities	1,449	1,404	1,655
Long-term loans	89	88	680
Bonds issued	745	744	260
Current portion of long-term loans	15	11	75
Short-term loans	0	0	19
<i>Liabilities held for sale</i>	0	0	43
Net Debt	321	411	486
Net Working Capital	49	84	(1)

EBITDA

EBITDA variances

EUR miln

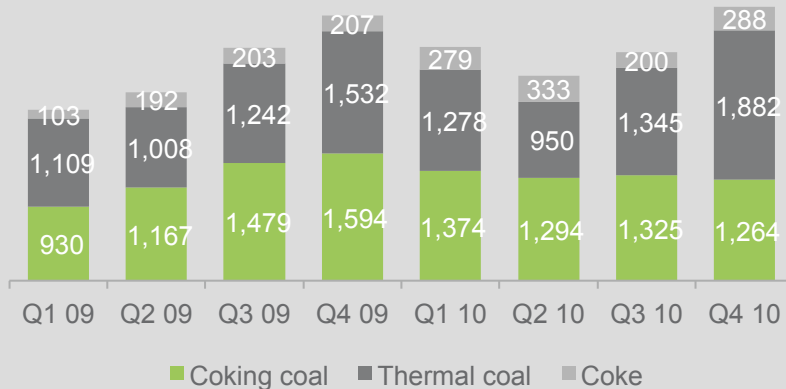


¹ Consists of EUR19mIn positive impact in FY 2009 and EUR 35mIn negative impact in FY 2010.

Quarterly development

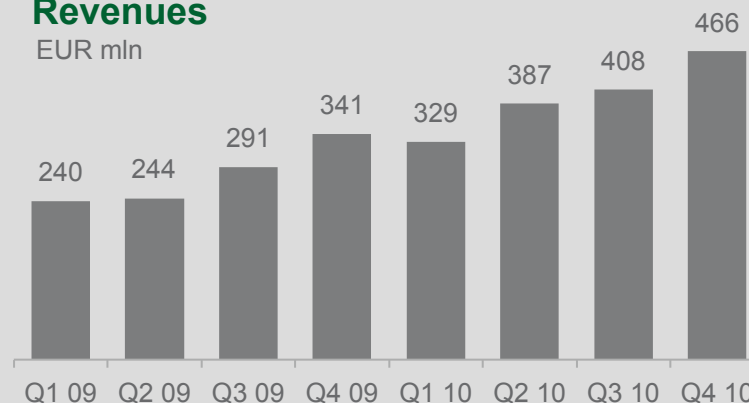
Sales volumes

kt



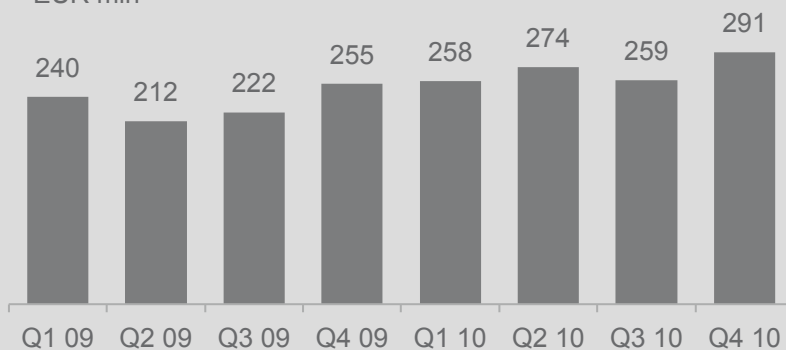
Revenues

EUR mln



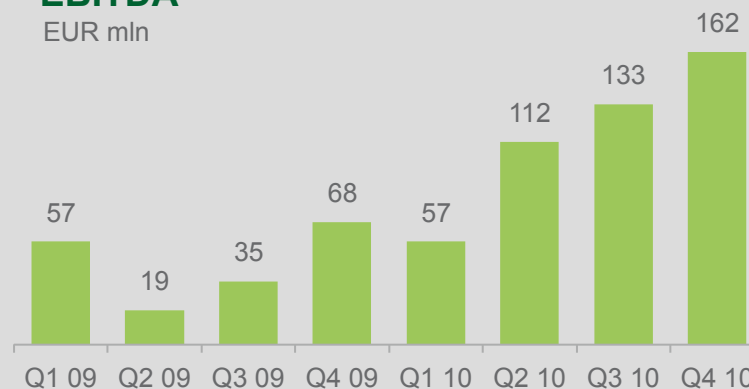
Main operating expenses¹

EUR mln



EBITDA

EUR mln



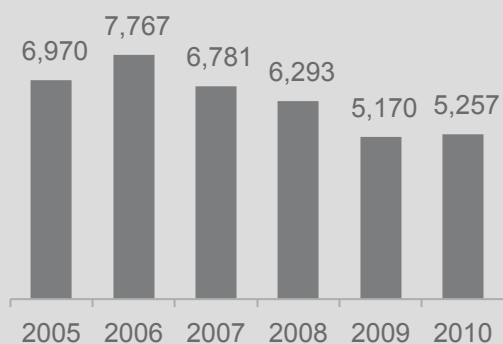
¹ Main operating expenses include Consumption of material and energy, Service expenses and Personnel expenses excl. employee benefits.

Historical sales figures

Coking coal sales

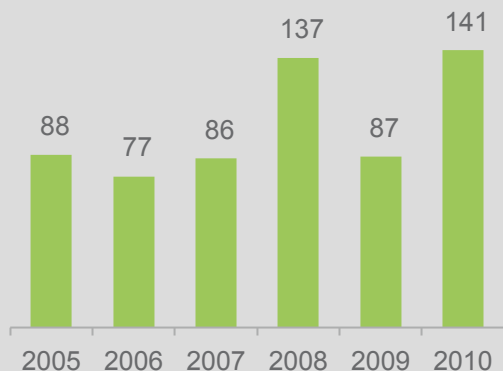
Volumes

kt



Prices

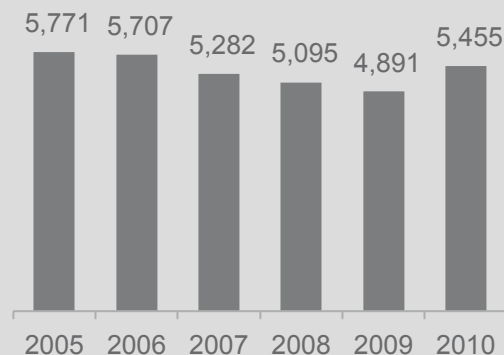
EUR/t



Thermal coal sales

Volumes

kt



Prices

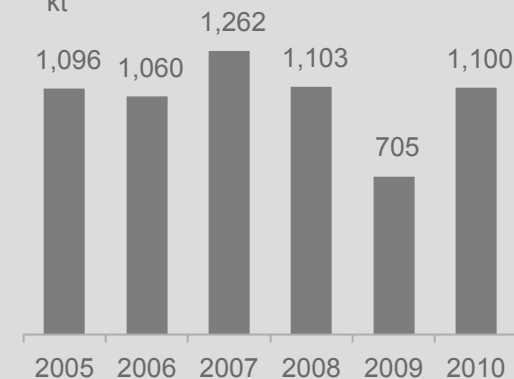
EUR/t



Coke sales

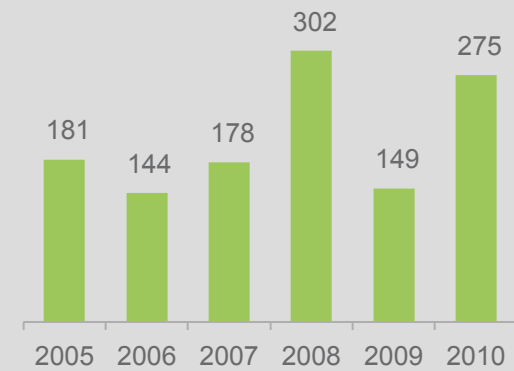
Volumes

kt



Prices

EUR/t



Capital history

- Bridge Loan to finance the Acquisition in 2004.
- EUR 1.1bn Senior Secured Facility (SSF) in 2006 to refinance bridge loan.
- In 2007 increased leverage by raising 7.375% EUR 300mln of HY 2015 Notes.
- In May 2008 listed on the London, Prague and Warsaw Stock Exchanges.
- In 2009 raised EUR 141mln Export Credit Agency (ECA) facility to finance POP 2010 capital investment programme.
- In April 2010 issued 7.875% EUR 500 mln Senior Secured Notes maturing in 2018 to refinance SSF.
- In February 2011, EUR 100mln Revolving Credit Facility raised.