

New World Resources

2010 Citi Credit Conference, London

Wednesday 10 November 2010

Marek Jelinek, Executive Director & CFO



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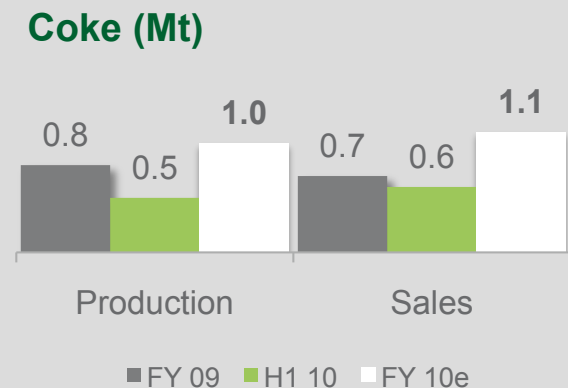
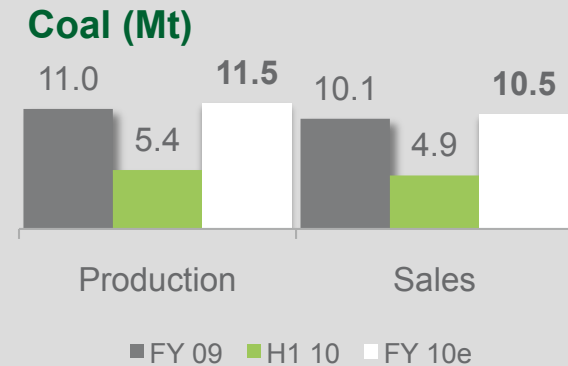
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Agenda

- **NWR introduction**
- Interim results & market development
- Capital structure
- Bogdanka deal
- Appendix

CEE's leading hard coal producer

- Dutch company listed in Warsaw, London and Prague with a market capitalisation of EUR 2.3 billion.¹
- NWR produces quality coking coal, thermal coal and coke from assets in the Czech Republic for the steel and energy sectors in CEE.
- Strategically located within CEE supplying a blue chip customer base in the region.
- Operating in a region with 215 Bnt of total coal resources.²
- Three ongoing development projects and other viable opportunities.
- 407Mt of coal reserves.



¹ As at 8 November 2010

² Czech Republic (19 Bnt), Poland (91 Bnt), Ukraine (105 Bnt); Company estimates

■ Corporate history

- Coal mining holding acquired from the Czech Government and from management in 2004.
- Massive restructuring aimed at focusing NWR on its core coal and coke businesses.
- International management team joined to implement best practice engineering and management standards.
- Aiming to become a catalyst in regional consolidation.

■ 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 300mIn of HY 2015 Notes.
- In May 2008 listed on the London, Prague and Warsaw Stock Exchanges.
- In 2009 raised EUR 141mIn ECA¹ facility to finance POP 2010 capital investment programme.
- In April 2010 issued 7.875% Senior Secured Notes maturing in 2018 to refinance SSF.

**Rothschild
1782-1946**

- Coal and steel conglomerate owned by the Rothschild family

**Nationalisation
1946-1994**

- Nationalisation

**Privatisation
1994-2004**

- Privatisation and restructuring by Karbon Invest

**Asset
Consolidation
2004-2007**

- Acquisition and restructuring by RPG Group
- Creation of NWR

**Global Offerings
2007-2008**

- Bond issuance
- Prague, London and Warsaw listings

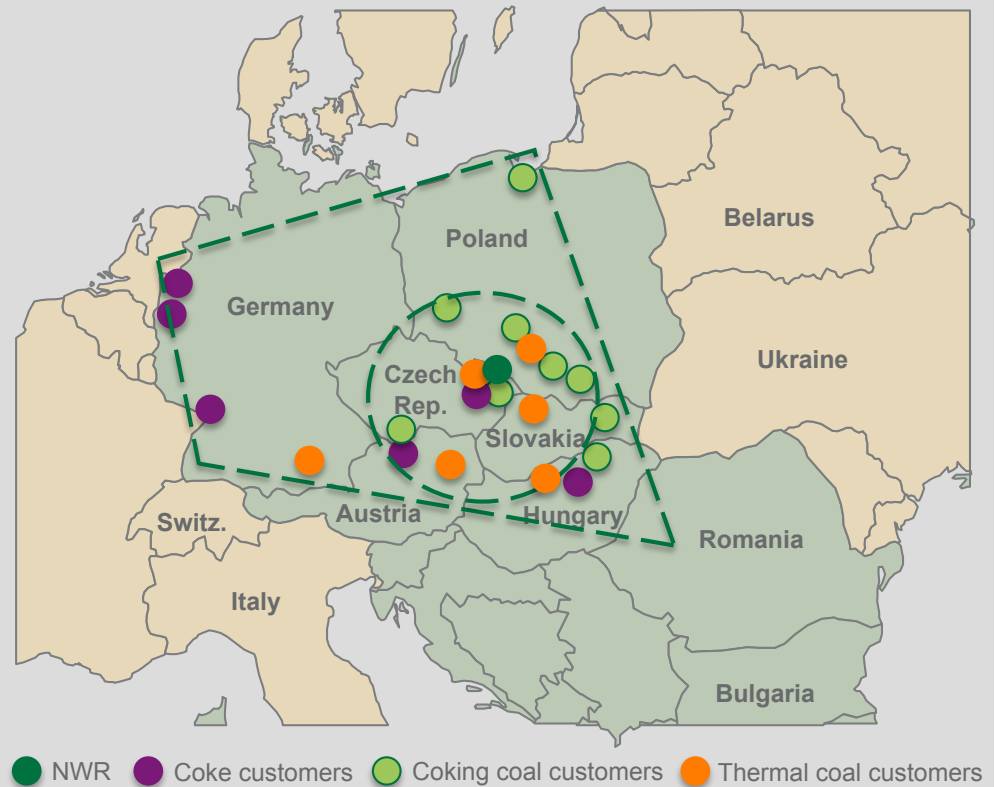
¹ Export Credit Agency

Landlocked position: a competitive advantage

Geographic position limits competition

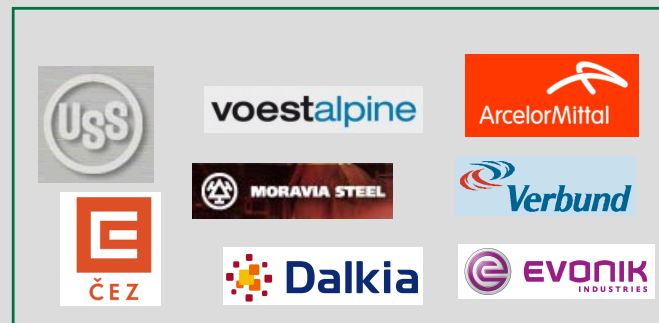


NWR's proximity to its customers



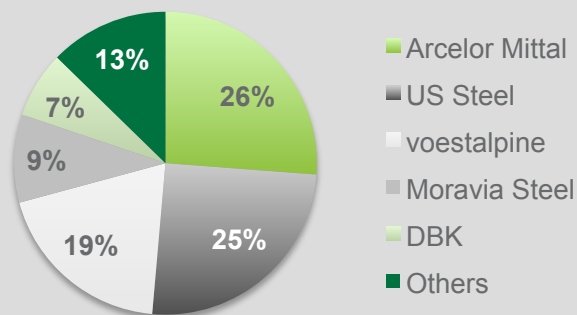
Blue chip customers

- Long-standing customer relationships governed by long-term framework agreements.
- In some cases customers have relied on NWR coal and its specific characteristics for decades.
- Ability to serve customer base efficiently given close proximity supported by good logistic links to all customers.
- Some customer production facilities configured for the Company's coal specifications.

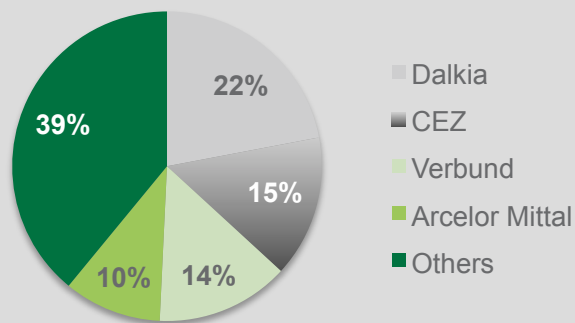


Sales volumes by customer (2009)

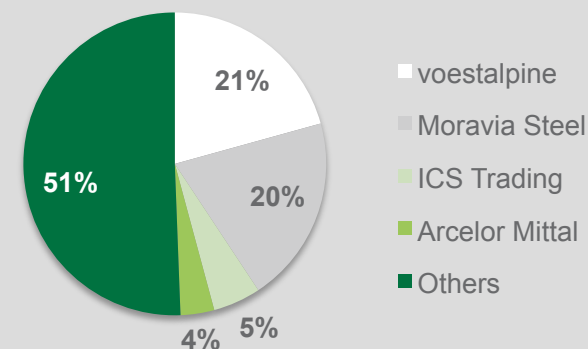
Coking Coal



Thermal Coal



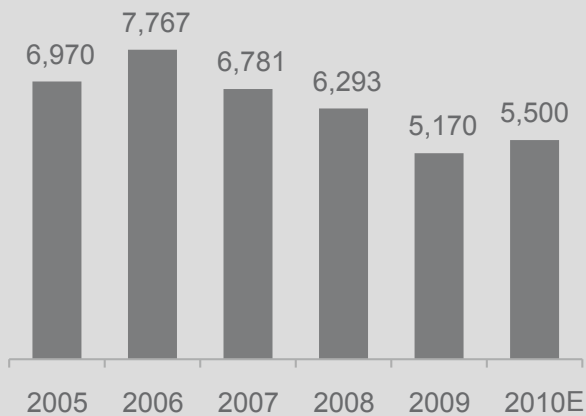
Coke



NWR sales and prices

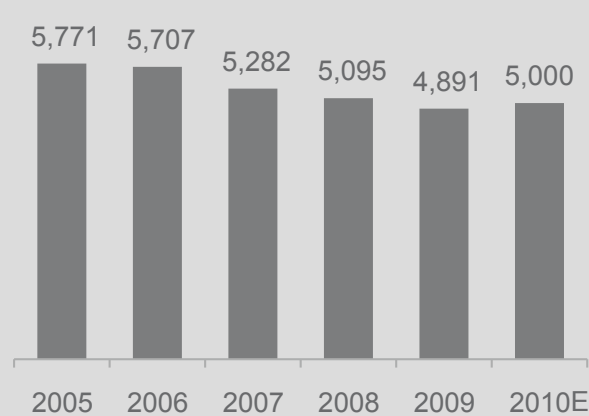
Coking coal sales

Volumes (kt)



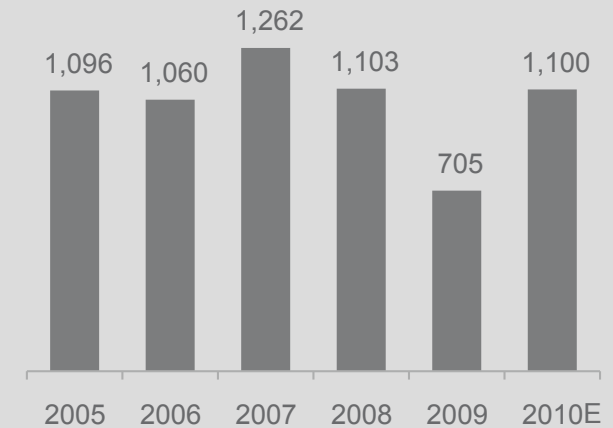
Thermal coal sales

Volumes (kt)



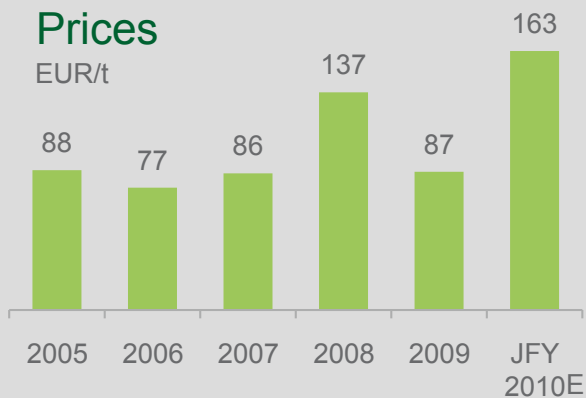
Coke sales

Volumes (kt)



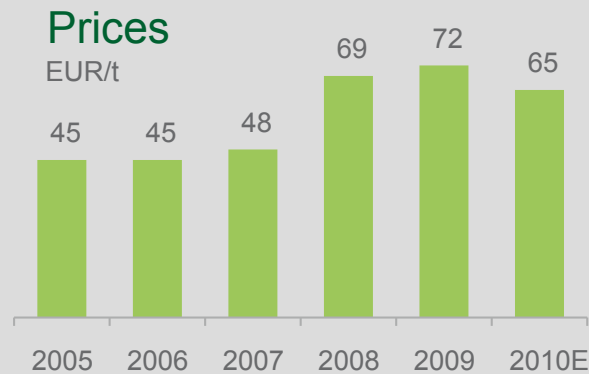
Prices

EUR/t



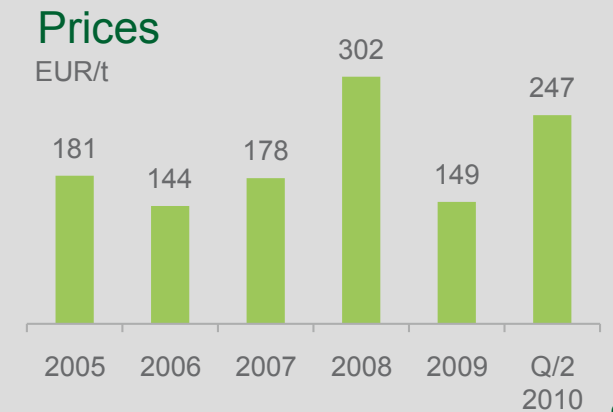
Prices

EUR/t



Prices

EUR/t



Note: Expected average prices are under the assumption of 24.5 CZK/EUR exchange rate and are indicative only.

Strategic pillars – safety and efficiency

1 Constantly improving **SAFETY** record

- Health & safety is an integral part of our business and of highest priority at OKD.
- Over EUR 17 million invested in past 2 years; LTIFR¹ < 9.

2 Productivity optimisation programme (POP 2010) completed

- 11 new longwalls and 30 gateroad development sets installed.
- Investment of EUR 350 million.

3 Coke optimisation programme (COP 2010) progressing to schedule

- Centralisation of all coking operations into one single plant (Svoboda). Other one to be shut by year end 2010.
- Investment of over EUR 60 million.

4 Development projects in Poland: Debiensko

- Expected investment of ca EUR 350 – 400 million.

5 M&A

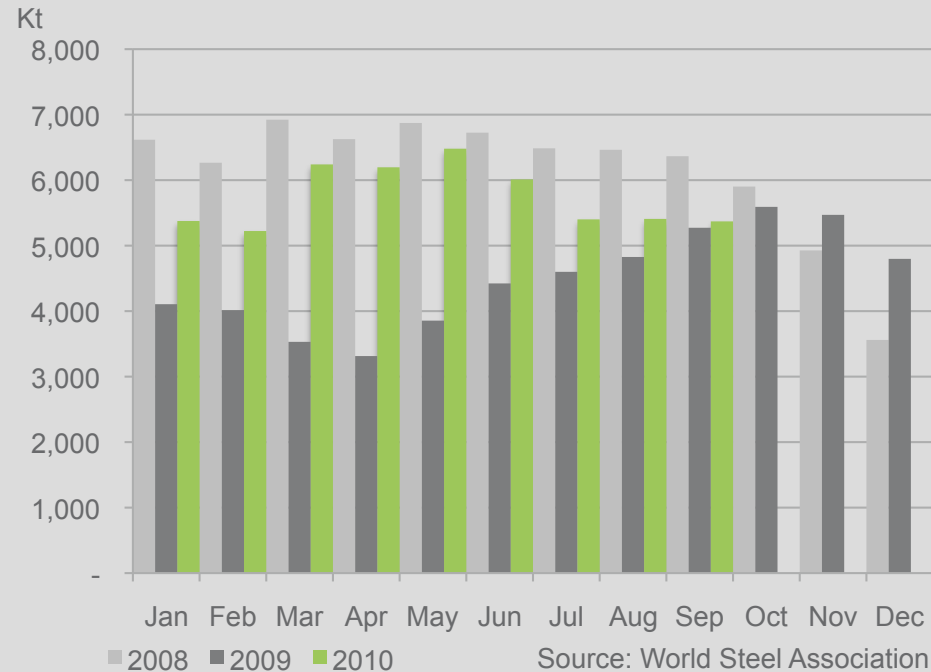
¹ Lost Time Injury Frequency Rate

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Steel production in the region

Steel production in NWR's main customer markets¹



Global steel capacity utilisation ratio²



- At 5.37Mt, steel production in NWR's main customer markets in September is up 2% from the same period last year, down 2% on the previous month.
- Global steel capacity utilisation ratio in September 2010 was 74%, a decrease of 4% from the previous year, up 1% m-o-m.
- At 16Mt, steel production in NWR's main customer markets in the third quarter of 2010 is down 13% on the previous quarter and down 4% on Q1, but up 10% compared to corresponding quarter of 2009.
- Production for the 9M 2010 is up 36% compared to 9M 2009 but still 13% below 9M 2008.

¹ Czech Republic, Germany, Austria, Poland, and Slovakia. ² Based on 66 countries reporting to World Steel Association.

Financial overview

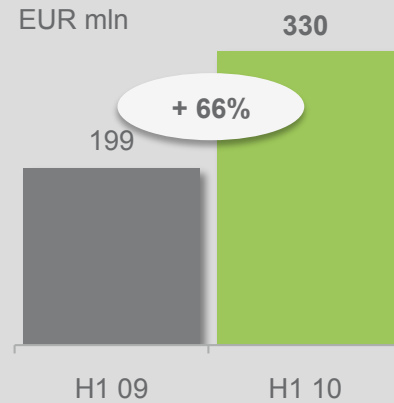
EUR mln	H1 2010	H1 2009	Chg	Q2 2010	Q1 2010	Chg
Revenues	716	484	48%	387	329	18%
EBITDA	169	76	122%	112	57	95%
- coal segment ¹	165	104	58%	115	50	128%
- coke segment ¹	1	(24)		(2)	4	
<i>Margin</i>	24%	16%		29%	17%	
Operating profit	90	0		72	18	302%
<i>Margin</i>	13%	0%		19%	5%	
Net profit	115	(41)		130	(14)	
- Profit on disposal of NWR Energy	82			82		
Operating CF	76	(27)		49	27	81%
Average CZK/EUR	25.7	27.1	(5%)	25.6	25.9	(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 six-month period ended 30 June 2010.

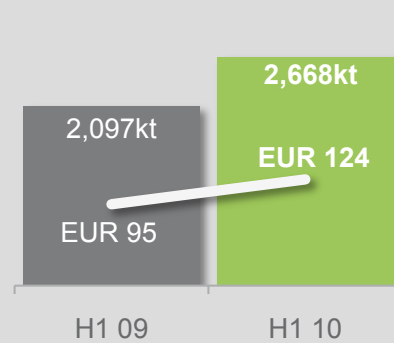
Coal mining segment

Coking coal

Revenues

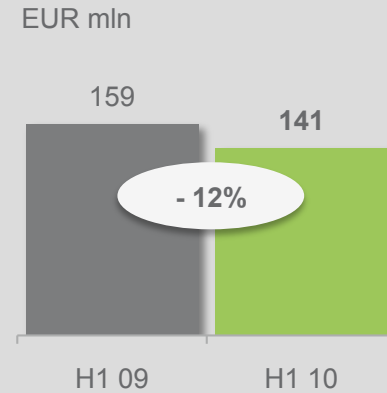


Volumes and prices¹

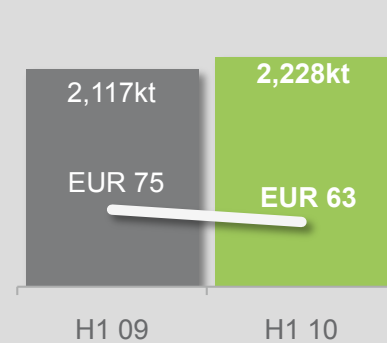


Thermal coal

Revenues

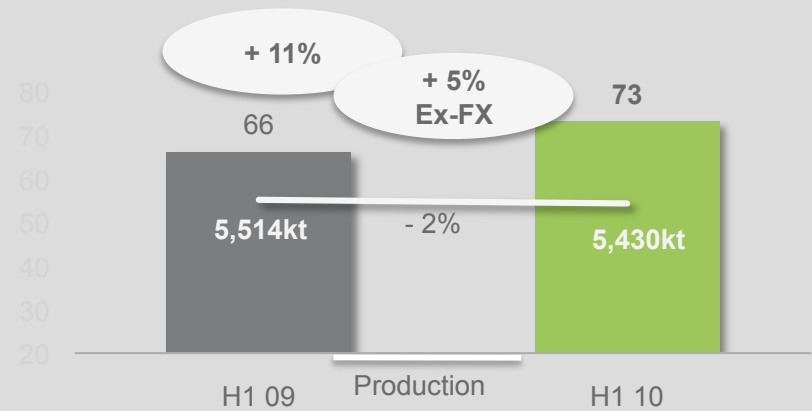


Volumes and prices²



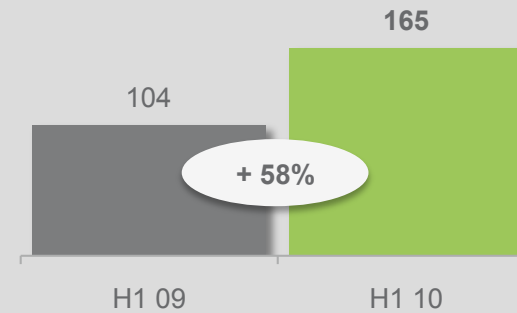
Coal mining cash costs per tonne (OKD)

EUR



EBITDA³

EUR mln



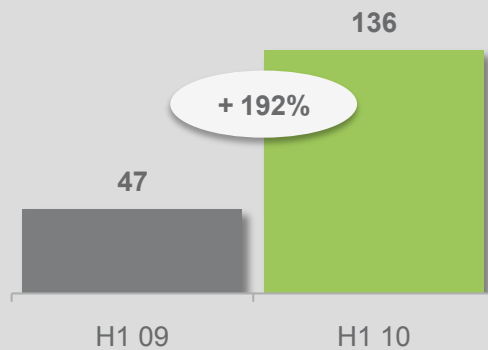
¹ Blended average across all qualities of coking coal. In H1 2010 approx. 40% of coking coal sales were hard coking coal and 60% were semi-soft.

² Blended average price for all qualities of thermal coal, In H1 2010, approx. 84% of thermal coal sales were coal and 16% were middlings.

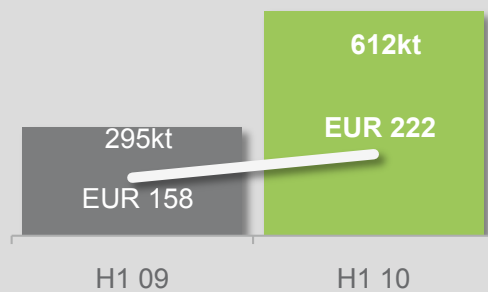
³ Includes internal sales.

Coke segment

Coke Revenues
EUR mln

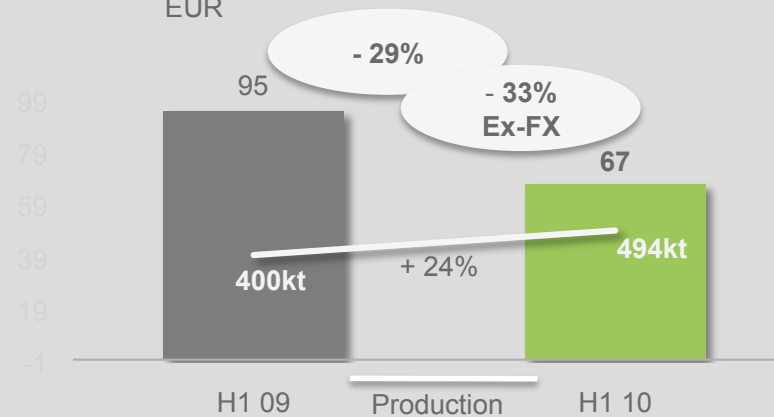


Volumes and prices¹



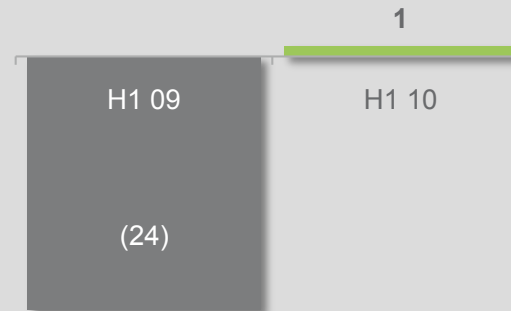
Coke conversion cash cost per tonne (OKK)

EUR



EBITDA²

EUR mln



¹ Blended average price for all types of coke. In H1 2010 approx. 58% of coke sales were blast furnace, 28% foundry and 14% other types.

² Includes both internal and external coal charges.

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Balance sheet

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

EUR 844mln

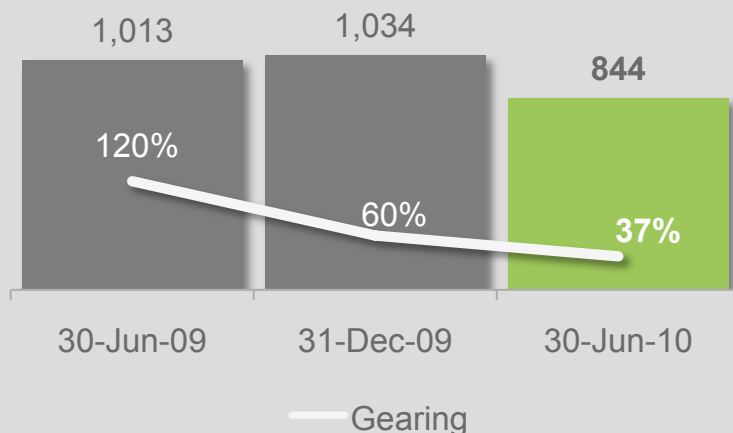
Debt overview

Three pieces of debt¹

	2015 Senior Notes	2018 Senior Secured Notes	ECA Loan
Outstanding Volume	EUR 268mIn	EUR 500mIn	Volume: EUR 141mIn
Coupon	7.375%	7.785%	Maturity: 2018
Coupon Dates	May 1, Nov 1	May 1, Nov 1	Semi-annual linear instalments
Rating	B3 (Moody's), B (S&P)	Ba3 (Moody's), BB- (S&P)	

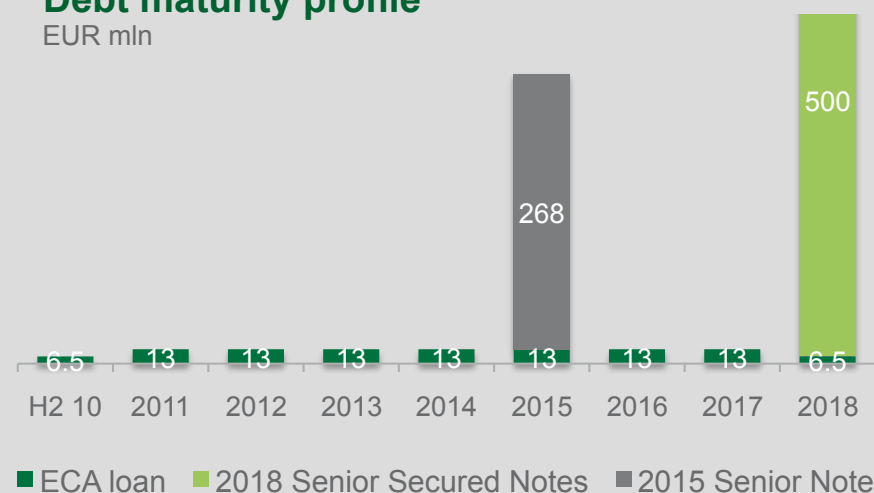
Total debt and gearing²

EUR mIn



Debt maturity profile

EUR mIn



¹ NWR has an intention to raise a Revolving Credit Facility in due time.

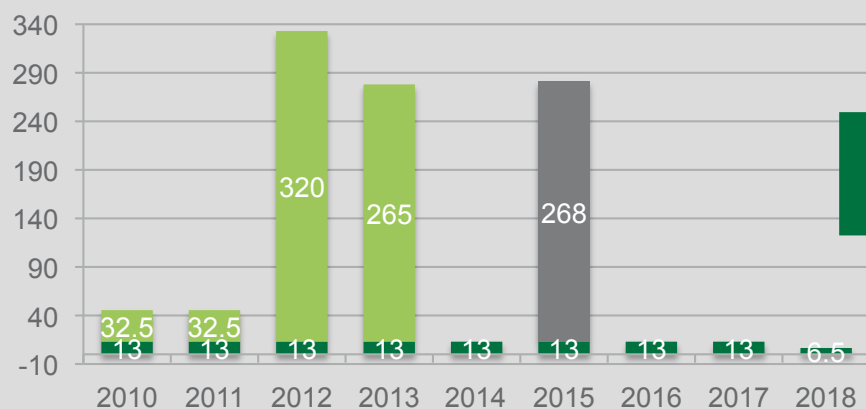
² Gearing is calculated as market value of long term debt divided by market value of equity.

Recent deal: 2018 HY

- SSF repayment schedule consisted of substantial bullets in 2012 and 2013.
- Large investments scheduled over the next 5 years to open Debiensko mine.
- No urgent need to refinance debt as NWR is a cash rich company.
- NWR took advantage of the favourable capital market conditions as an opportunity to refinance at an acceptable yield and extend its maturity profile.

Debt maturity profile (Pre Deal)¹

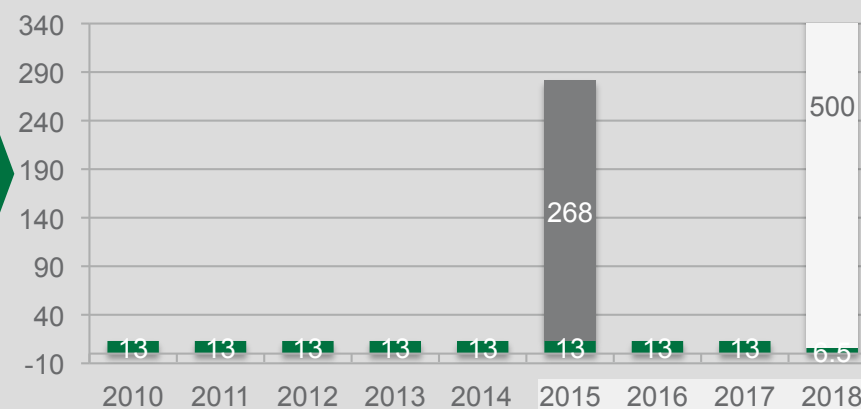
EUR mln



■ ECA loan ■ Senior secured bank facilities ■ 2015 Senior Notes

Current debt maturity profile (Post Deal)

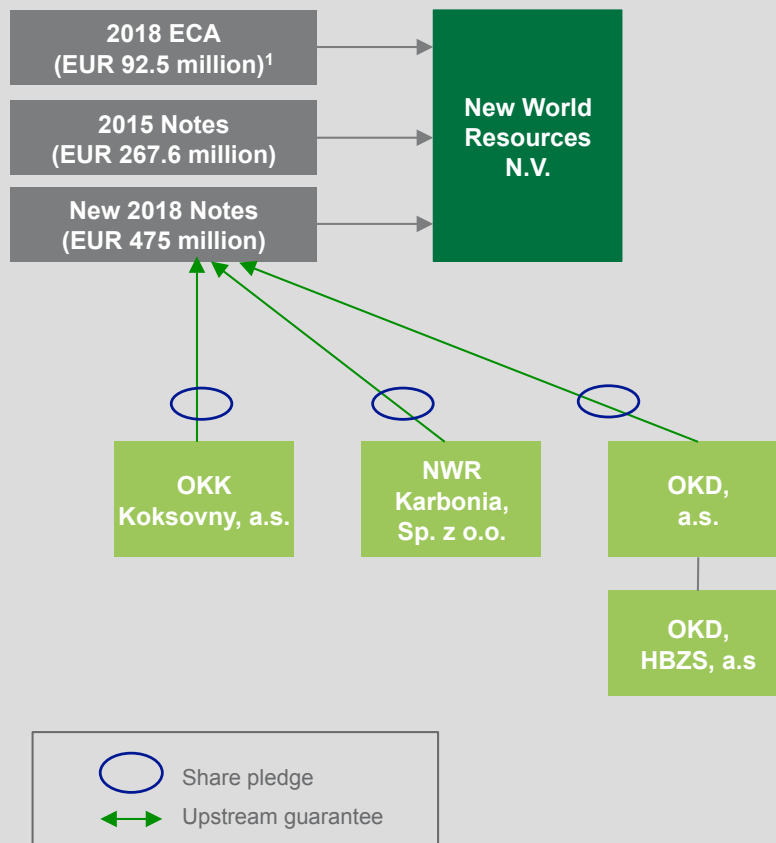
EUR mln



■ ECA loan ■ 2018 Senior Secured Notes ■ 2015 Senior Notes

¹ SSF repayments based on exchange rate of CZK/EUR 25.

Current debt structure



- The Secured Notes issued at NWR level to repay the SSF (together with existing cash).
- Security and guarantee package of the Secured Notes are substantially similar in form to the security and guarantee package under the former SSF with the addition of the inclusion of a share pledge over and guarantee from NWR Karbonia.
- First-ranking security over the shares of the three principal operating subsidiaries.
- Fully guaranteed by upstream guarantees from the three principal operating subsidiaries.

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Offer for Bogdanka

All-cash offer value of EUR 857million

- PLN 100.75 per Bogdanka share.
- 13% premium to pre-announcement closing price of PLN 89.20.
- 26% premium to 3 month VWAP of PLN 80.13.
- Fully financed offer.
- Transaction acceptance threshold of 75%.

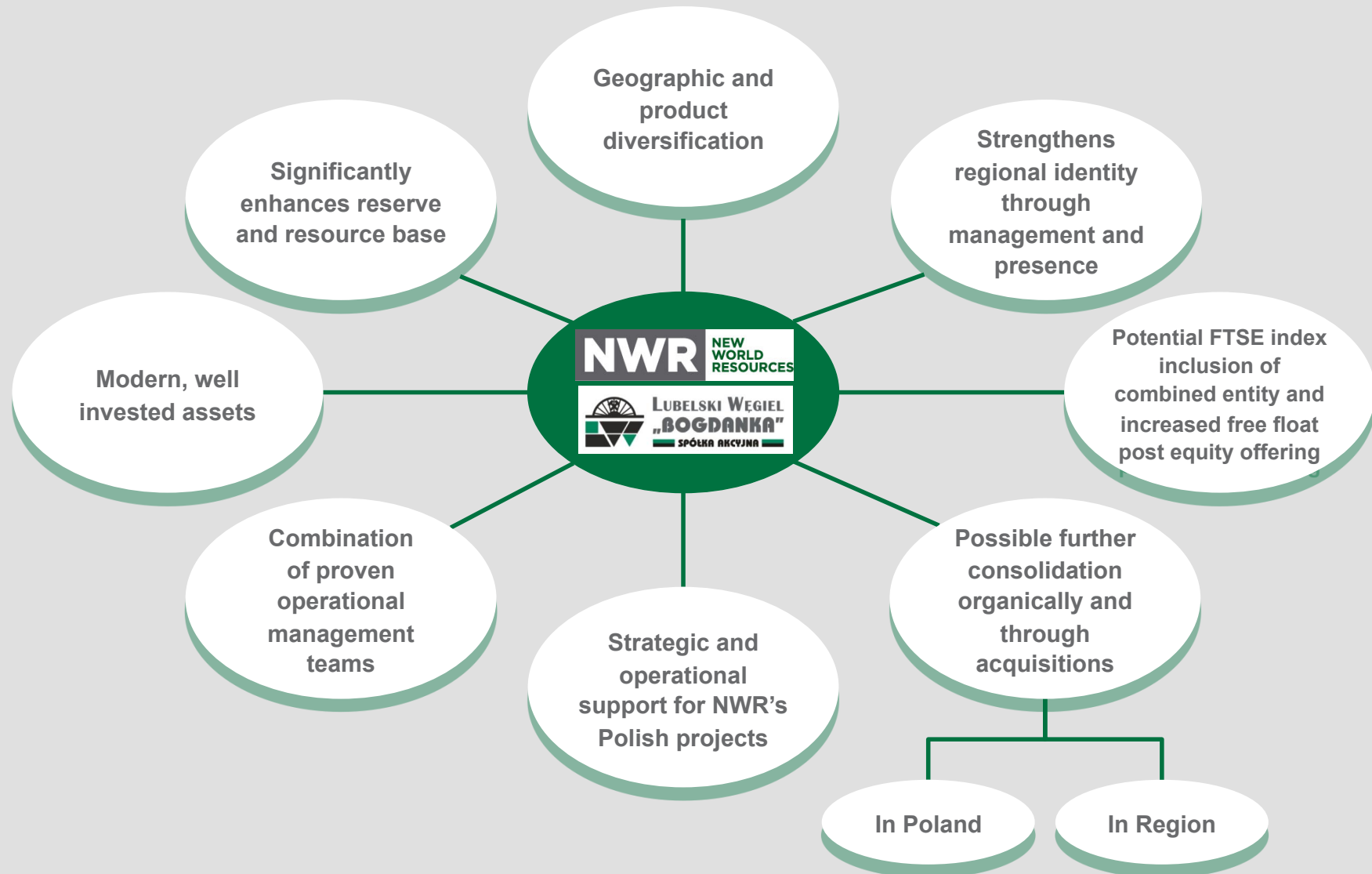
Sources of funds

- EUR 300-400 million from NWR's cash resources.
- Bridge debt financing with potential equity and debt takeout.
- Possible future NWR equity offering would provide opportunity for Bogdanka investors to reinvest in the combined group.

Timetable

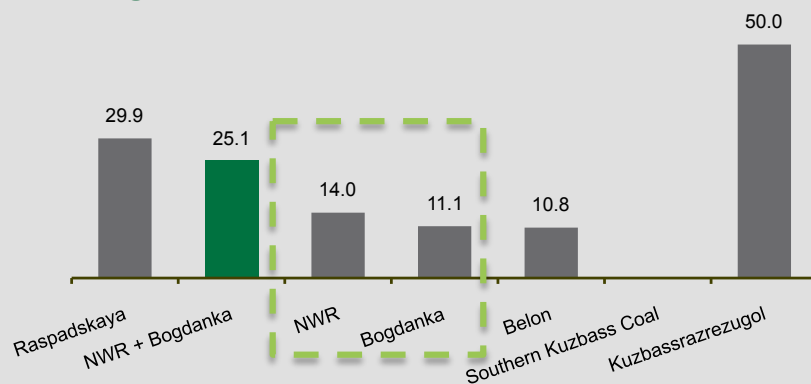
- Subscription period 29 October – 29 November.
- Extraordinary General Meeting on 24 November.
- Closing in December 2010, subject to Polish competition clearance.

The creation of a regional champion

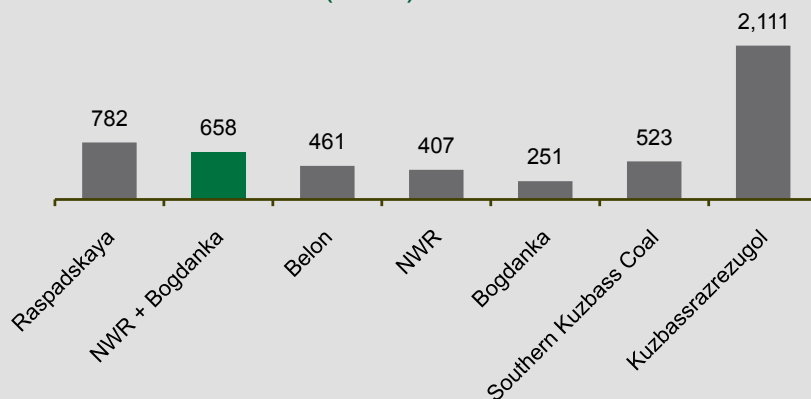


The combination of Bogdanka and NWR to create a central European coal leader

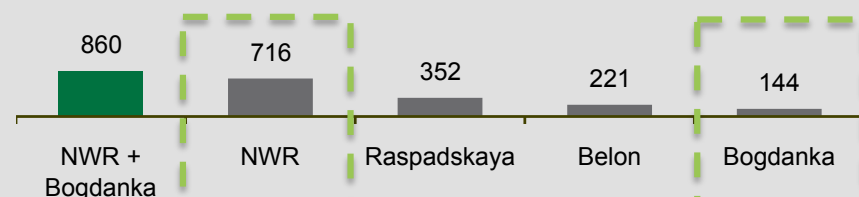
Long-run Production (in Mt)¹



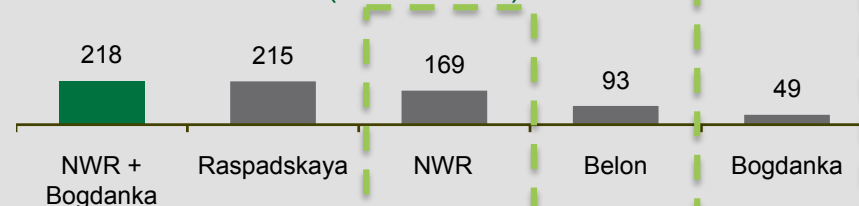
Reserves base (in Mt)¹



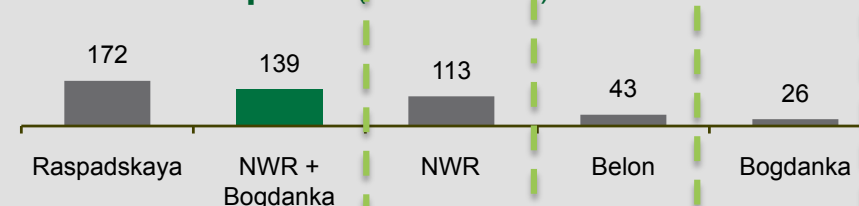
H1 2010 Revenue (EUR million)



H1 2010 EBITDA (EUR million)



H1 2010 Net profit (EUR million)



¹UBS Broker Report, 20 October 2009; Finam Broker Report, 8 June 2010; Uralsib Broker Report 14 May 2010, NWR H1 2010 Financial Statements; Bogdanka 2009 Annual Report

Source: Factiva press release on Belon performance, Bogdanka, NWR and Raspadszkaya H1 2010 Financial Statements; Bogdanka website Average (Jan-Jun 2010) exchange rates used: 1 RUB = 0.0251 EUR, 1 USD = 0.7554 EUR, 1 PLN = 0.2502 EUR

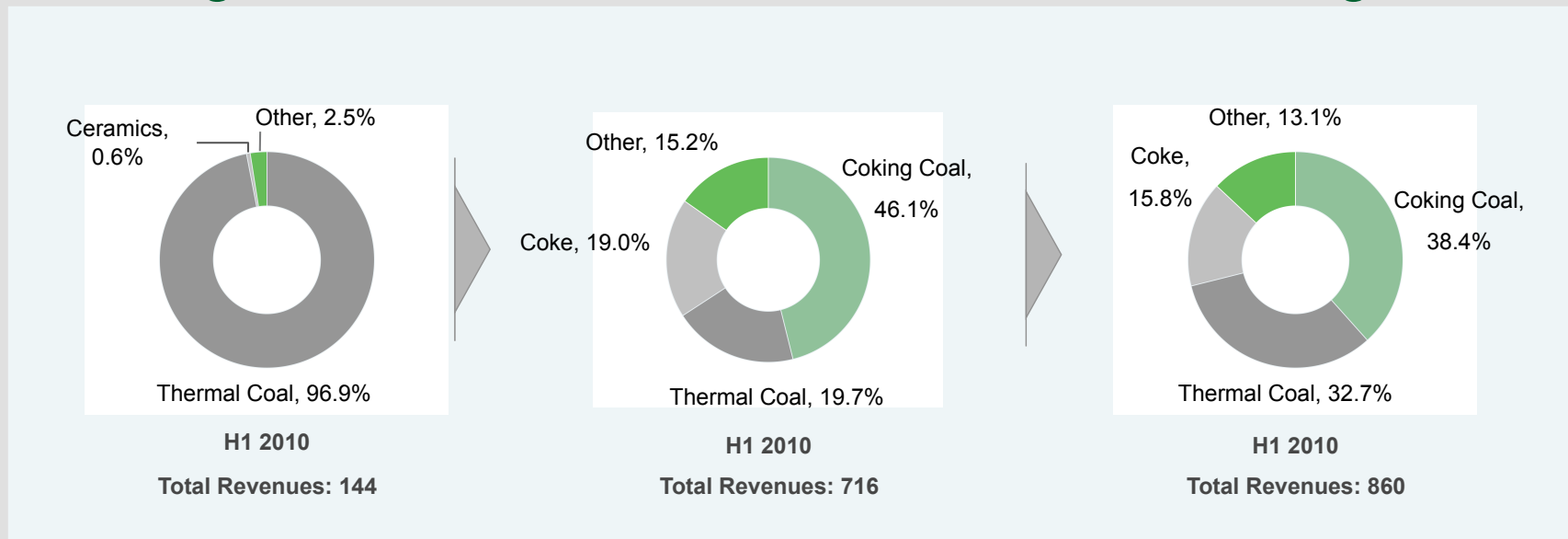
The combined group will have a more diversified product mix

Production by type as % of revenues (EUR million)

Bogdanka

NWR

NWR + Bogdanka



Source: NWR and Bogdanka - H1 2010 Financial Statements. Pro-forma analysis assumes simple addition of revenues to arrive at the combined revenue split. Analysis assumes an exchange rate of 1 PLN = 0.2502 EUR

To capitalise on growing car manufacturing and electricity generation markets in Poland and the CEE region



Thank you for your attention

Upcoming events

19 November 2010

24 November 2010

Nine Months 2010 Results

Extraordinary General Meeting

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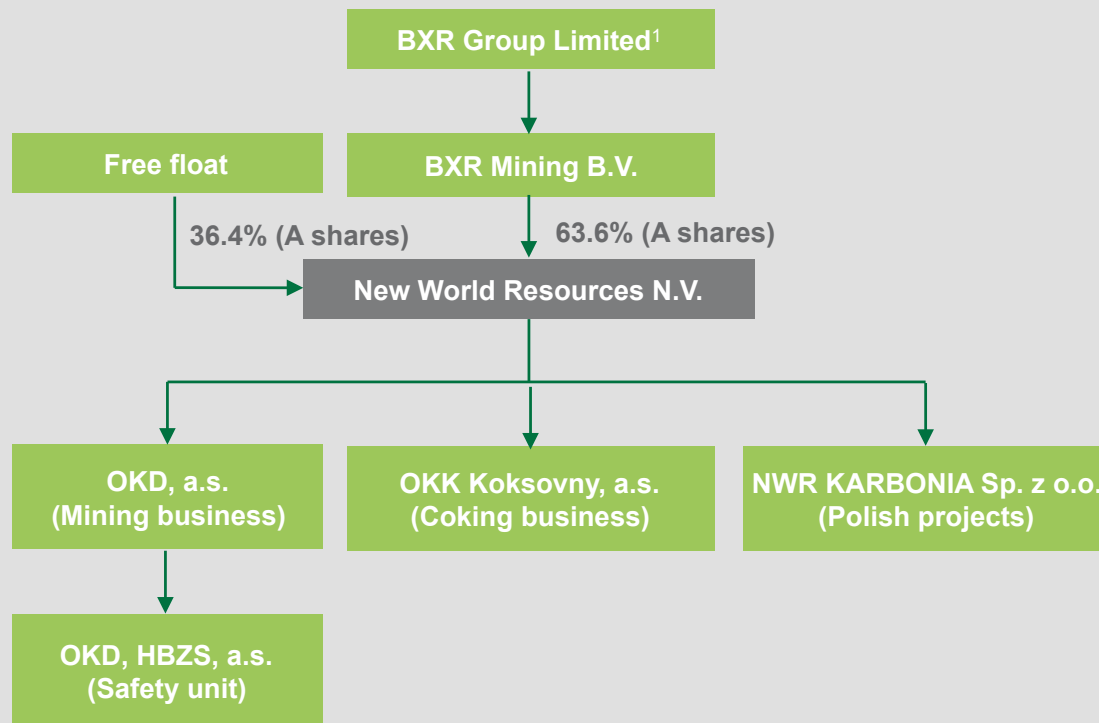


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Corporate structure and governance

Corporate structure



Compliance with international best practices

- NWR's CG policy is based primarily on the Dutch Corporate Governance Code and also complies with the spirit of the substantive requirements of codes in the UK, the Czech Republic and Poland.
- Currently reviewing CG in light of recent developments such as the UK Stewardship Code².
- The Board has appointed Mercer² to examine its CG, including:
 - Effective board practices
 - Relations with shareholders
 - Remuneration policies

¹ BXR Group Limited owns the shares in NWR indirectly.

² The Stewardship Code is a set of principles released in 2010 by the Financial Reporting Council directed at institutional investors who hold voting rights in UK companies. Its aim is to make institutional investors be active and engage in CG in the interests of their beneficiaries.

³ The world's largest HR consulting firm.

Reserve base¹

	Active Mines				Total Active	Development Debiensko	Total Active + Dev.
	Darkov	Karvina ²	CSM	Paskov			
Reserves (Mt)	44	97	50	26	217	190	407
Calorific value (MJ/kg)	26.10	27.56 ³	27.40	27.55	27.23 ⁴		
Sulfur content	0.43%	0.44% ³	0.50%	0.61%	0.48% ⁴		
Swelling index	6.5	4.3 ³	7.0	8.0	5.8 ⁴		
% with thickness over 2.5m	63%	65%	66%	0%	57% ⁴		

- Yearly maintenance CAPEX for Czech operations is EUR 80 – 100mln.

¹ As of 1 January, 2010.

² CSA and Lazy mines have been merged into Karvina mine.

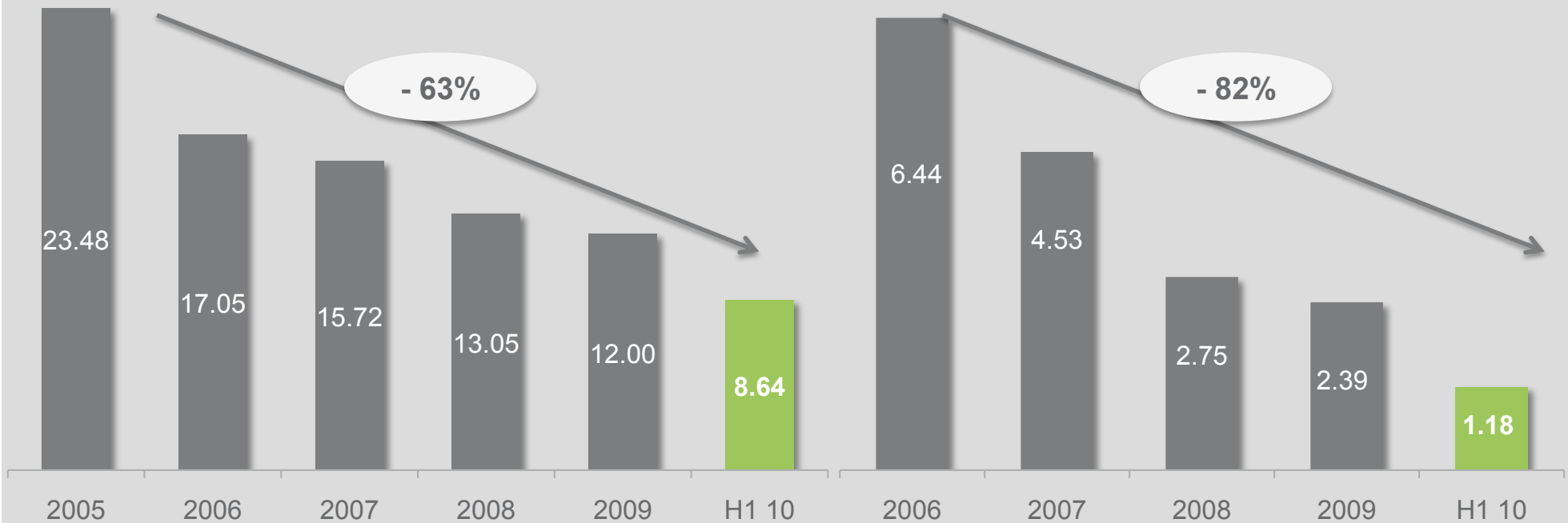
³ Average of Karvina – CSA and Lazy.

⁴ Reserve-weighted average of all active mines.

Improving safety record

Mining lost time injury frequency rate¹ (OKD)

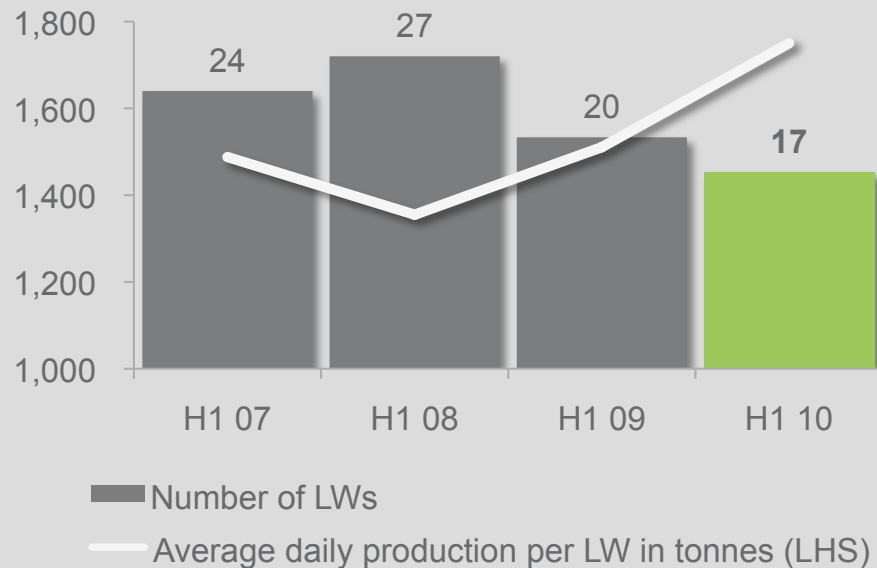
Coking lost time injury frequency rate¹ (OKK)



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

Investment programmes – increased efficiency

POP 2010: Increased productivity



- Number of operating LWs further decreased as direct result of POP 2010 investment.
- Daily overall longwall productivity at 1,700 tonnes in H1 10, a 13% increase compared to H1 09.
- Improved safety in mining operations due to new equipment.

COP 2010: Cost optimisation

- New battery No. 10 completed, with trial operations having started in October and running at full capacity by early 2011.
- Sverma coking plant scheduled to be shut down by the end of the year.
- Following completion of COP 2010, coke production capacity will be 850kt per year with lower conversion costs compared to current levels.

NWR's development projects in Poland

Dębieńsko

- 50-year mining concession granted in June 2008 to NWR Karbonia (NWR's wholly-owned Polish subsidiary).
- 190Mt of coking coal reserves.
- Identified potential for capturing additional mineable coal reserves and reducing overall capital cost.
- EUR350-400 million of estimated CAPEX to be invested over the next 5 years.
- Currently conducting a detailed execution study to eliminate much of the uncertainty and execution risk.

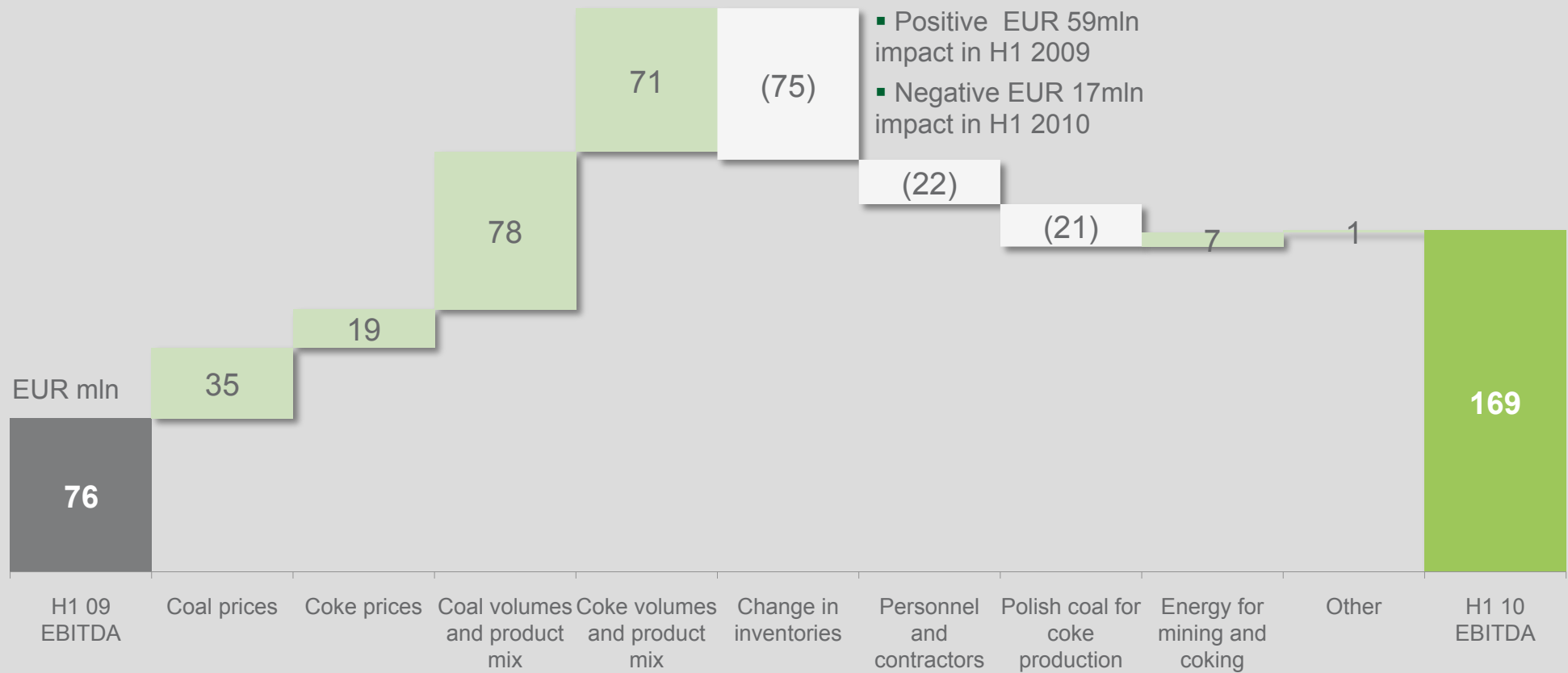
Morcinek

- Exploration concession for the dormant Morcinek mine.
- Ongoing discussions regarding potential co-operation with JSW SA at the development of the site.
- New long-wall equipment opens up potential to access deeper and more geologically challenging seams.

M&A

- Proposed acquisition of Bogdanka.
- Privatization of Polish mining/coking companies.

EBITDA



- Positive EUR 59mln impact in H1 2009
- Negative EUR 17mln impact in H1 2010

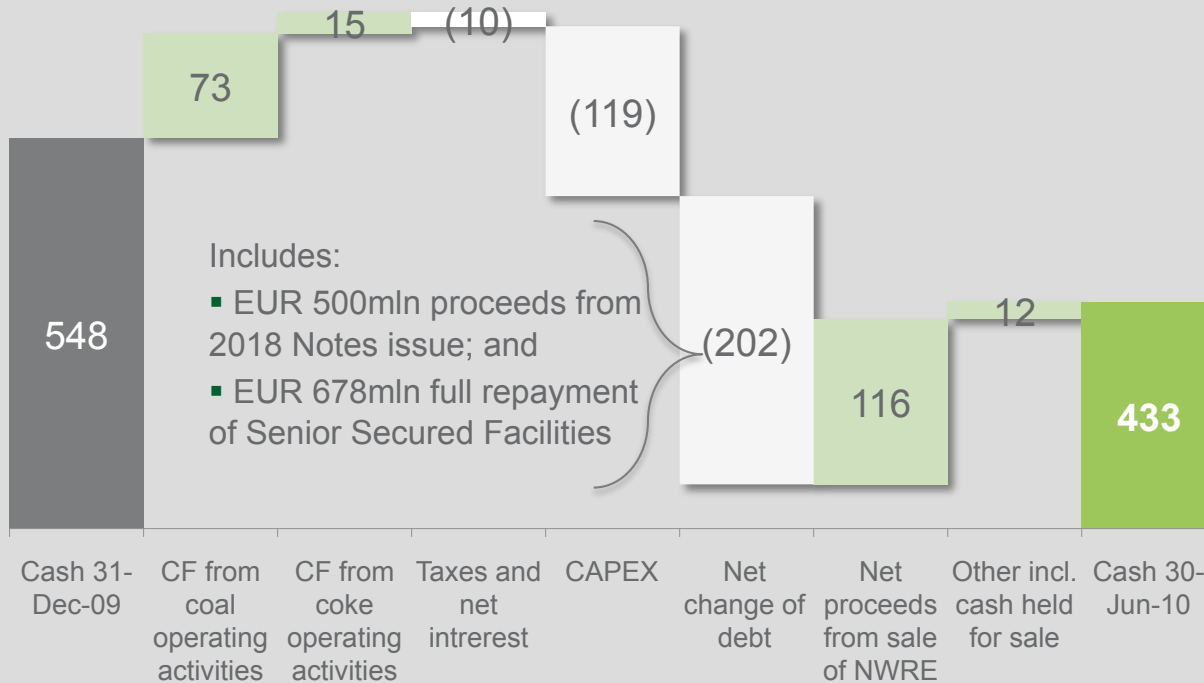
▪ EBITDA from discontinued operations¹ of EUR 3.7 million in H1 2010.

¹ Under IFRS, part of NWR Energy could not be classified as discontinued operations and this accounts for approximately EUR 10 million of EBITDA from continuing operations.

Cash development

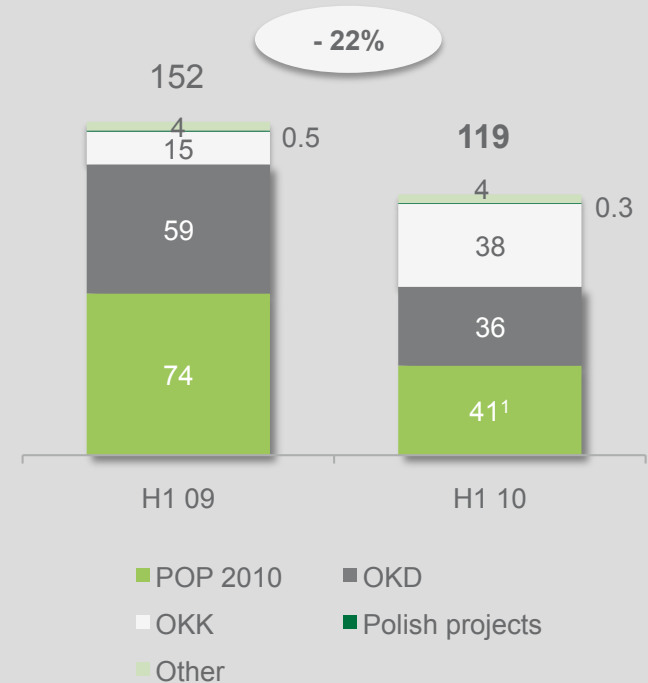
Cash flow

EUR mln



Capital expenditure

EUR mln

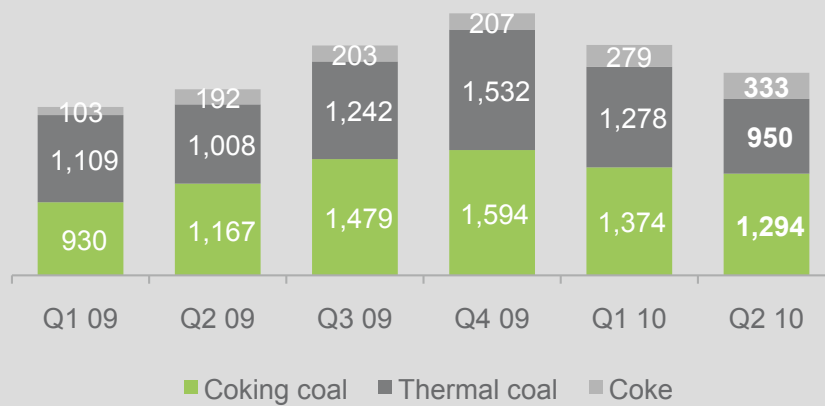


¹ Does not refer to an actual acquisition of assets, but these are deferred payments for the assets acquired under POP 2010 in 2009.

Quarterly development

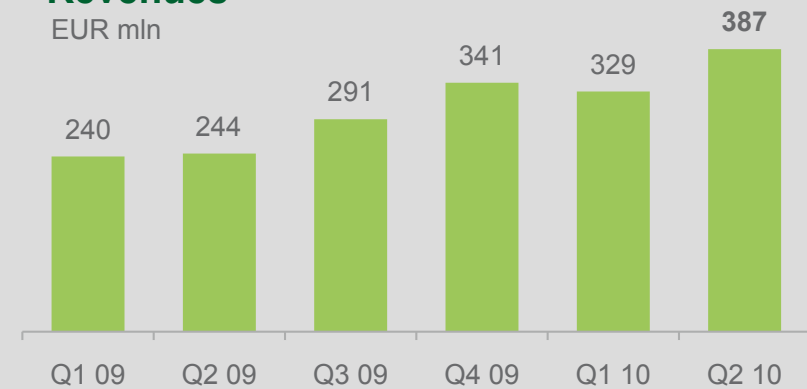
Sales volumes

kt



Revenues

EUR mln



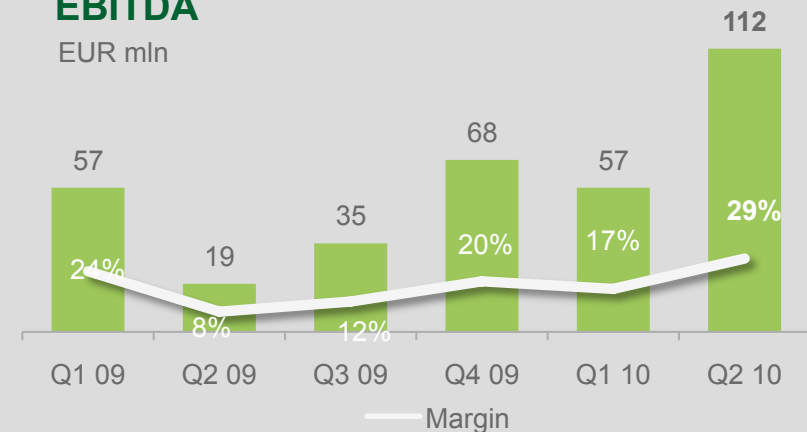
Main operating expenses¹

EUR mln



EBITDA

EUR mln

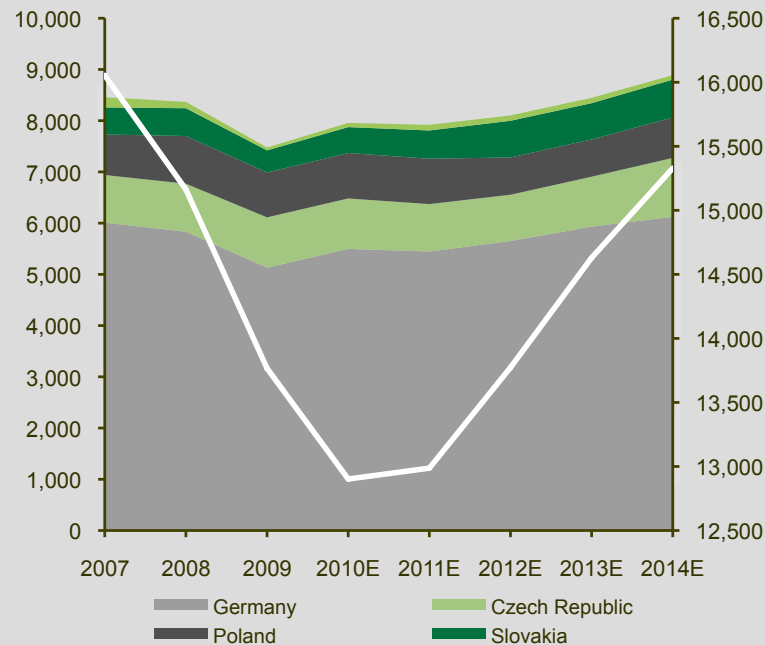


¹ Main operating expenses include Consumption of material and energy, Service expenses and Personnel expenses excl. employee benefits.

Local coal industry growth to be driven by car manufacturing and electricity generation

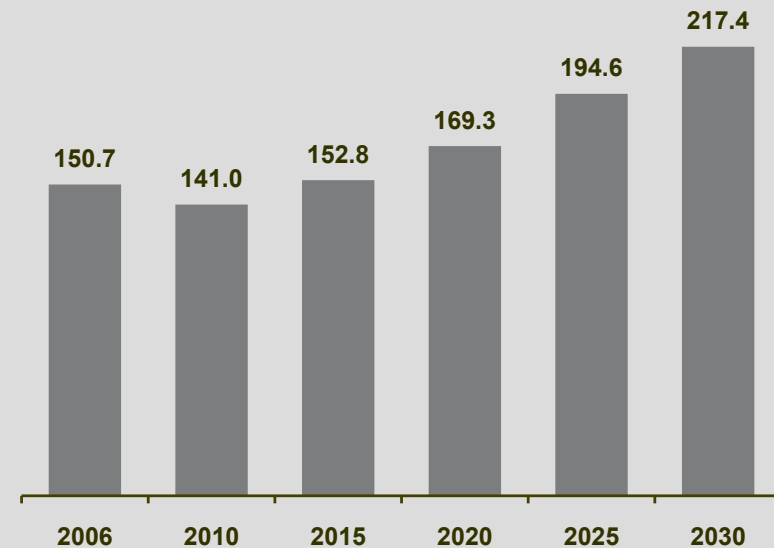
Car production

Thousands, LHS, NWR customer markets, RHS: EU 24



Source: IHS Global Insight 2010

Poland's electricity demand, TWh



Source: Polish Ministry of Finance - Fuel and Energy Forecast until 2030, Nov 2009

Central Europe has become the engine for car manufacturing.
Close to 90% of electricity generated in Poland is produced from coal

Management team



Mike Salamon

Executive Chairman of NWR

- Co-President of AMCI Capital and Non-Executive Director of Central Rand Gold, Gem Diamonds, and Non-Executive Director of Ferrexpo
- Career spans more than 30 years, the latter part of which was spent with BHP Billiton



Marek Jelinek

Chief Financial Officer & Executive Director of NWR

- Responsible for the restructuring activities within the NWR Group, finance and treasury functions
- In 2007-2008, he led the Group's bond issue and the successful IPO in London, Prague and Warsaw



Klaus-Dieter Ralf Beck

CEO of OKD & Executive Director of NWR

- Significant management experience from his previous jobs in prominent managerial posts in international coal companies in both Europe and the U.S.
- Expertise helped NWR achieve strong growth and opened the way to further expansion



Jan Fabian

Chief Operating Officer of NWR & Vice-Chairman of OKD Board of Directors

- Has overall responsibility for the operations of OKK and the Polish business operations of NWR Karbonia
- Previously managed large privatisation projects in the Czech Republic as well as Romanian steel industries
- Over 15 years experience in iron ore mining, focusing on operational efficiencies