New World Resources

GS 2011 EMEA Leveraged Finance Conference

Wednesday 19 October 2011, London

Marek Jelinek, Executive Director and Chief Financial Officer

Disclaimer

Forward looking statements
Certain statements in this document are not historical facts and are or are deemed to be "forward-looking". NWR's prospects, plans, financial position and business strategy, and statements pertaining to the capital resources, future expenditure for development projects, results of operations, may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology including, but not limited to; "may", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "will", "could", "may", "might", "believe" or "continue" or the negatives of these terms or variations of them or similar terminology. Although NWR believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These forward-looking statements involve a number of risks, uncertainties and other facts that may cause actual results to be materially different from those expressed or implied in these forward-looking statements because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond NWR's ability to control or predict. Forward-looking statements are not guarantees of future performance.

No offer of securities
This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Reliance on third party information
The information contained and/or views expressed herein may contain and/or be based on information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of such information.

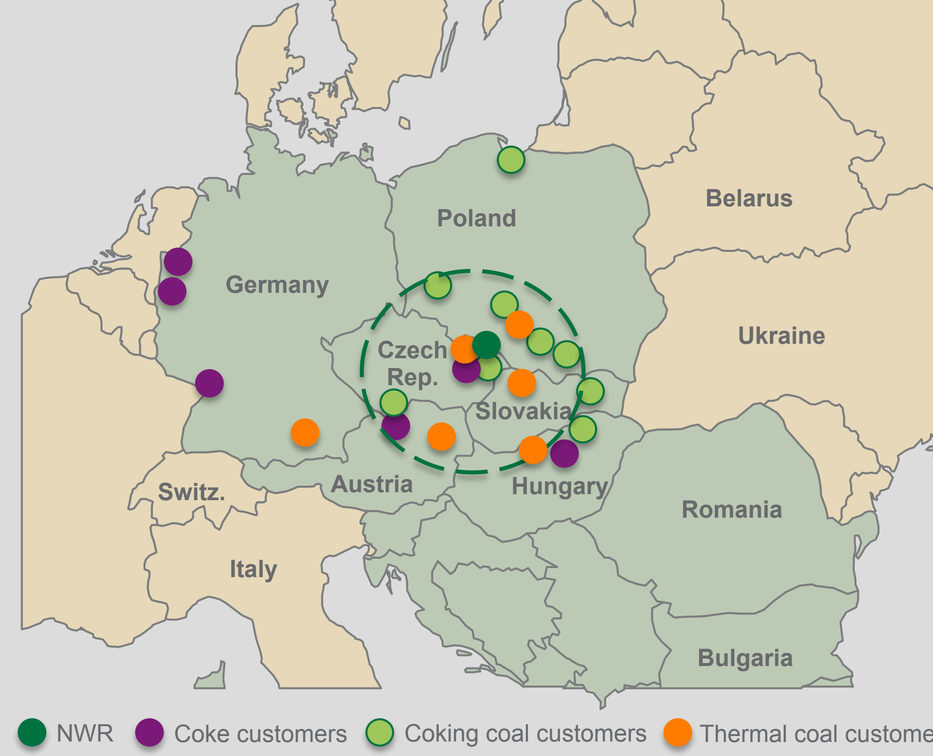
Agenda

- NWR overview
- Recent developments
- Current market and pricing environment
- H1 2011 Results Highlights
- Appendix

Introduction

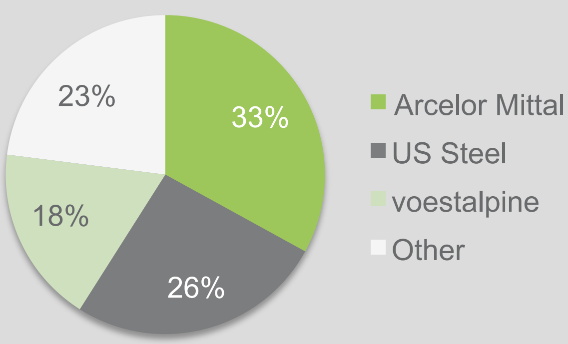
- NWR produces quality coking coal, thermal coal and coke from assets in the Czech Republic for the steel and energy sectors in the CEE.
- Principal subsidiary OKD is the Czech Republic’s only hard coal mining company and second largest private employer.
- Subsidiary OKK is Europe’s largest producer of foundry coke.
- Strategically located within the CEE supplying to a blue chip customer base including Arcelor Mittal, CEZ, Dalkia, U.S. Steel and voestalpine.
- Four active mines in the Czech Republic.
- Two development projects in Poland, monitoring Poland and Ukraine for M&A opportunities.
- 396Mt of coal reserves as at 1 January 2011.
- Incorporated in the UK and recently included in FTSE index series.

Customer base

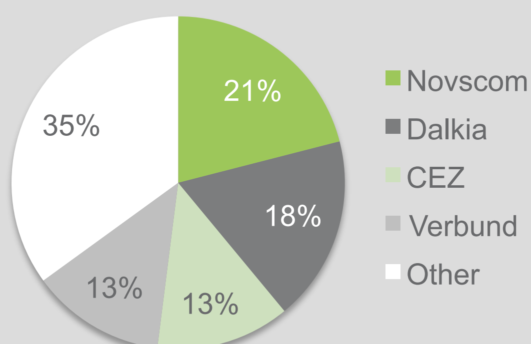


Sales volumes by customer (2010)

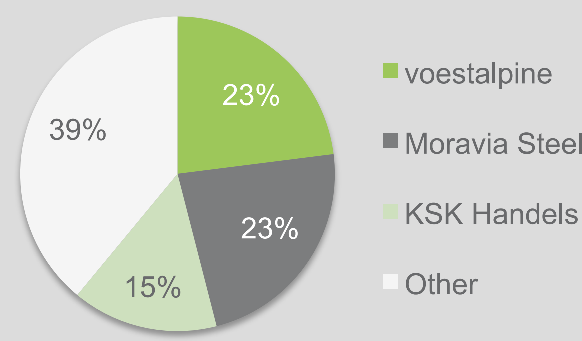
Coking Coal



Thermal Coal



Coke



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 300m of HY 2015 Senior Notes.
- In May 2008 listed on the London, Prague and Warsaw Stock Exchanges.
- In 2009 raised EUR 141m Export Credit Agency (ECA) facility to finance POP 2010 capital investment programme.
- In October 2009 partial redemption of HY 2015, leaving the outstanding volume at EUR 268m.
- In April 2010 issued 7.875% EUR 500m Senior Secured Notes maturing in 2018 to refinance SSF.
- Since February 2011, full availability under EUR 100m Revolving Credit Facility.

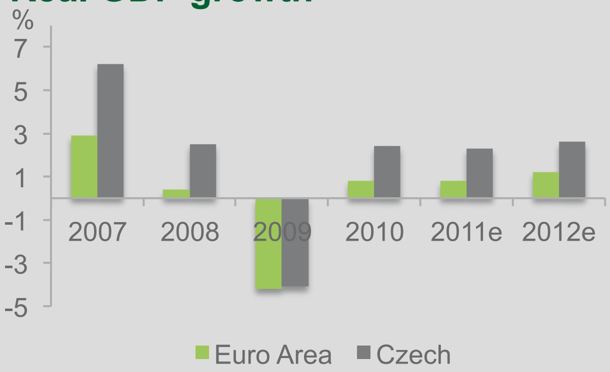
Agenda

- NWR overview
- Recent developments
- Current market and pricing environment
- H1 2011 Results Highlights
- Appendix

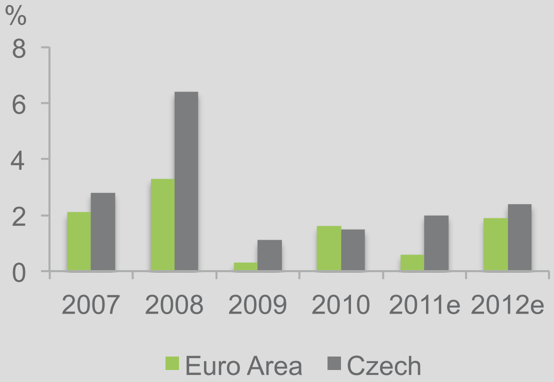
Macroeconomic environment

- 2008 recession spread from US triggered by bursting of the subprime mortgage bubble.
- Governments were forced to bail out the banking system and to stimulate the economy with huge amounts of public funds and loose monetary policy.
- In 2009, EU fell into recession but returned to growth relatively quickly in most countries.
- CEE manufacturing rebounded on the back of strong exports led by economic growth in Germany.
- Today, both sides of the Atlantic are facing sovereign debt crisis reflecting an inability of US and EU political systems to deal effectively with debt issues.
- Uncertainty and volatility prevalent in markets and extent of wider economic implications not known.

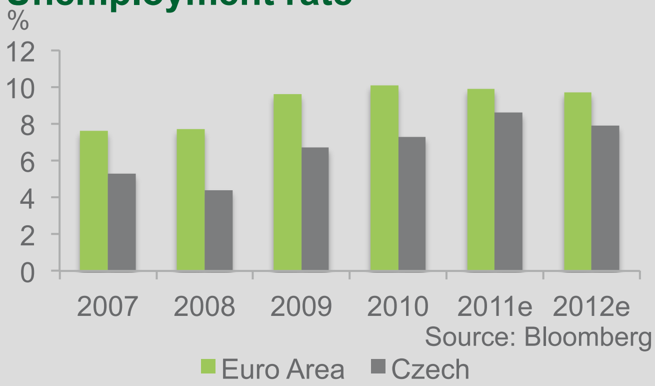
Real GDP growth



Inflation



Unemployment rate



Source: Bloomberg

NWR NEW WORLD RESOURCES

Impact on coal markets

- International coking coal spot price fell from USD 400/t in Jul 2008 to USD 98/t in Dec 2008 and took a further two years to go back over USD 300/t.
- International coal prices rebounded from the 2008/2009 slump thanks to growing Asian demand as well as a number of supply disruptions and weakening USD.
- European thermal coal prices showed higher resilience and less volatility.
- Coking coal spot prices have fallen back in recent months but the general expectation is that international coal prices will hold their ground due to continuing Asian demand.

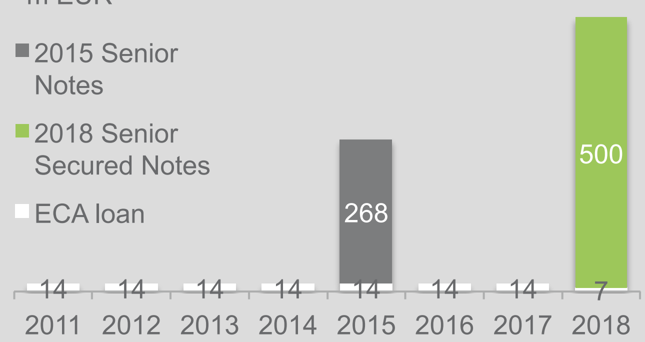
International coal spot prices

Source: Platts, AME

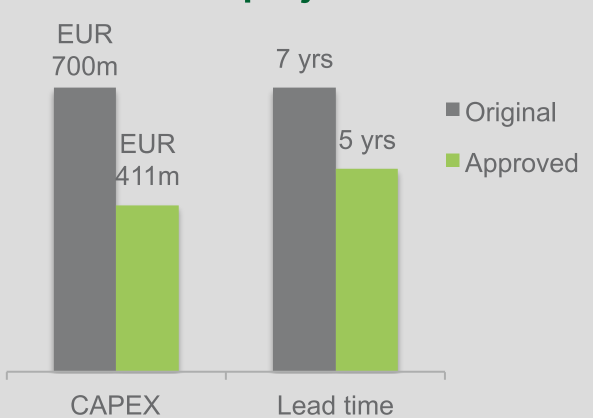
NWR today vs. NWR in 2008

- NWR is in much better shape to withstand any potential headwinds.
- Major investment cycle (POP and COP) completed in 2010, having increased NWR's efficiency and safety.
- Average debt maturity prolonged with no refinancing needs until 2015.
- Debiensko project re-designed in 2009/2010 and approved in 2011.
- 2009 proved our ability to cut costs and limit cash outflow, with operating costs down by 32% y/y, CAPEX down by 12% y/y, and dividend suspended.

Debt maturity profile
m EUR

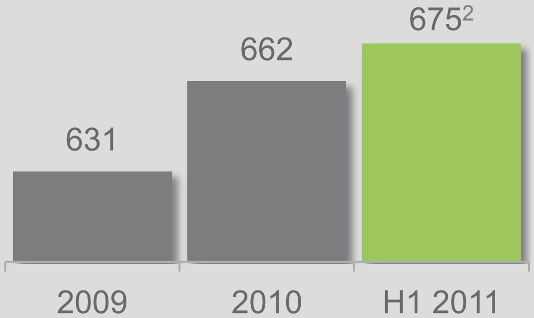


Approved vs. original Debiensko project

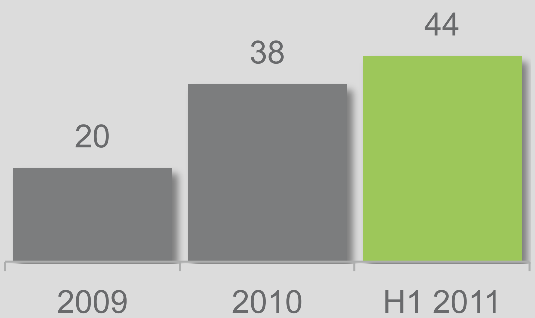


Improved efficiency

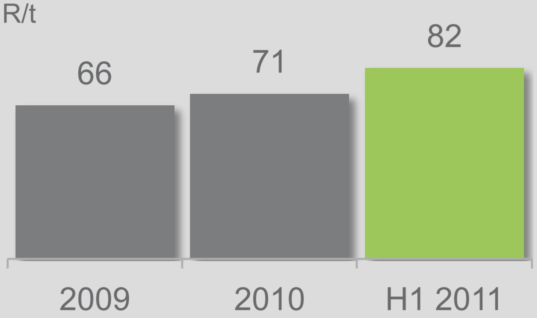
Coal production per mining employee[1]
Tonne



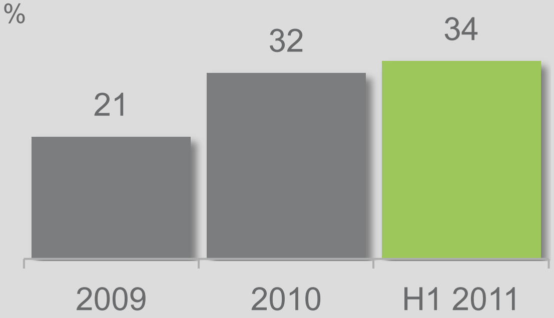
Mining EBITDA per tonne of production
EUR



Mining unit cost
EUR/t



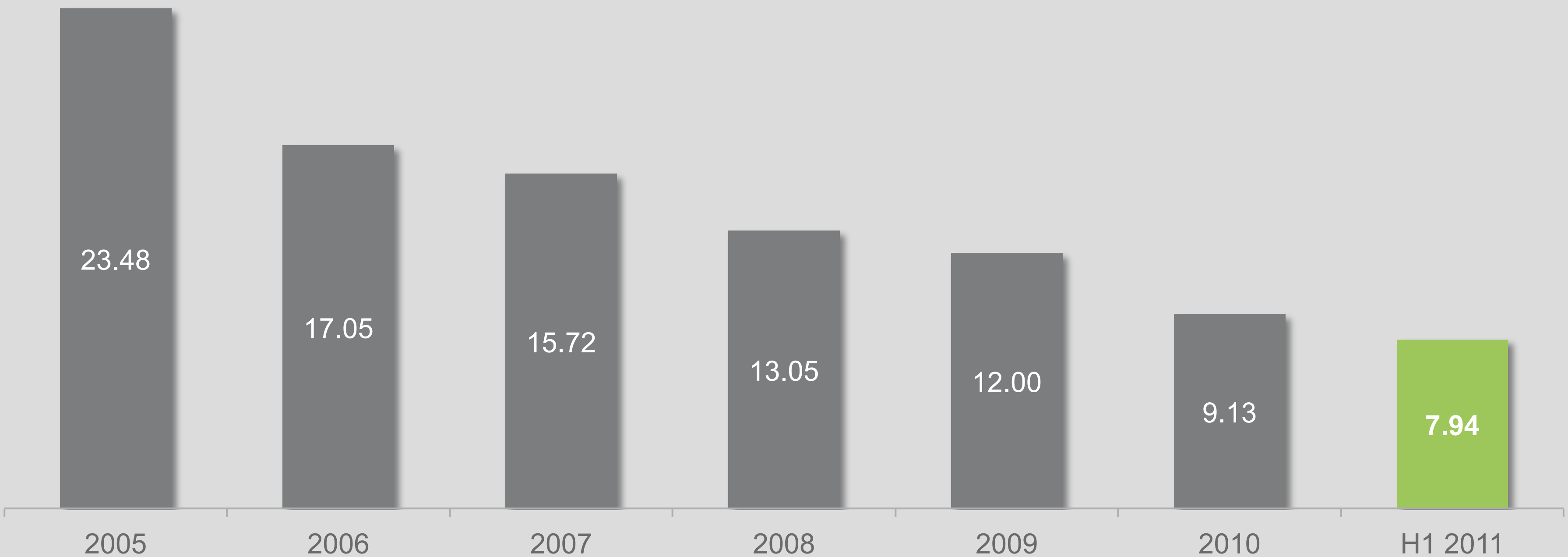
Mining EBITDA margin
%



[1] Including contractors.
[2] Annualized.

Safety record

Lost time injury frequency rate[1]



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

Debiensko

Project progress

- Final Board approval given in June 2011
- EUR 20 million of CAPEX allocated for 2011
- On track to break ground by the end of 2011
- Detailed engineering studies for consecutive elements of the construction project to be completed by 3/2012
- Amended license for additional seams expected by mid 2012 following environmental review

Project parameters

Reserves	190Mt
Expected mix	7/8 coking coal 1/8 thermal coal
Expected coking coal quality	2/3 hard coking coal 1/3 semi soft
Average annual production	2Mtpa
Schedule	First coal in 2017 and full production shortly thereafter
Development CAPEX	EUR 411m
Costs associated with existing infrastructure	EUR 133m
Mine entrance	Twin slopes plus two existing shafts
Expected number of longwalls	3 operational, 1 spare
Expected unit costs	EUR 70/t[1]

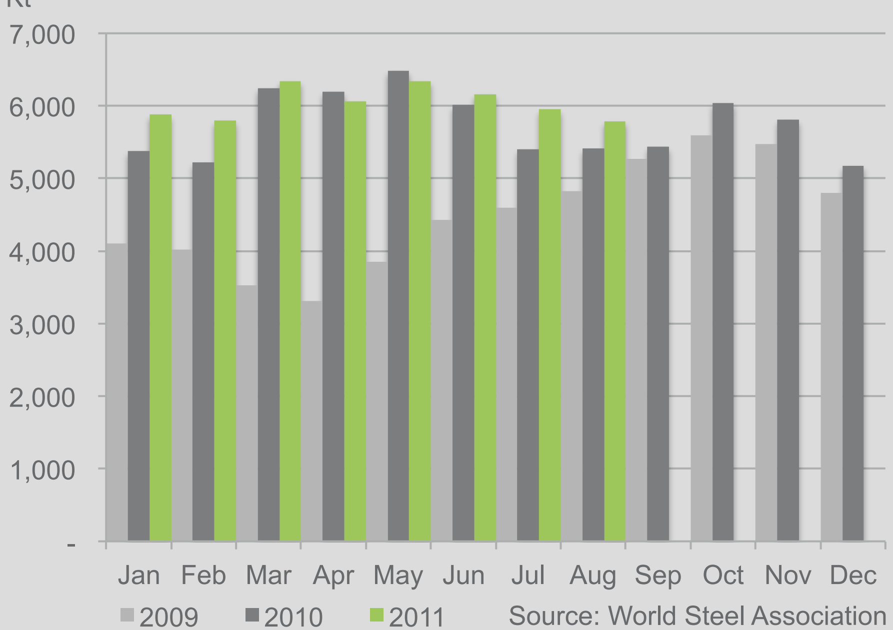
[1]In today's prices.

Agenda

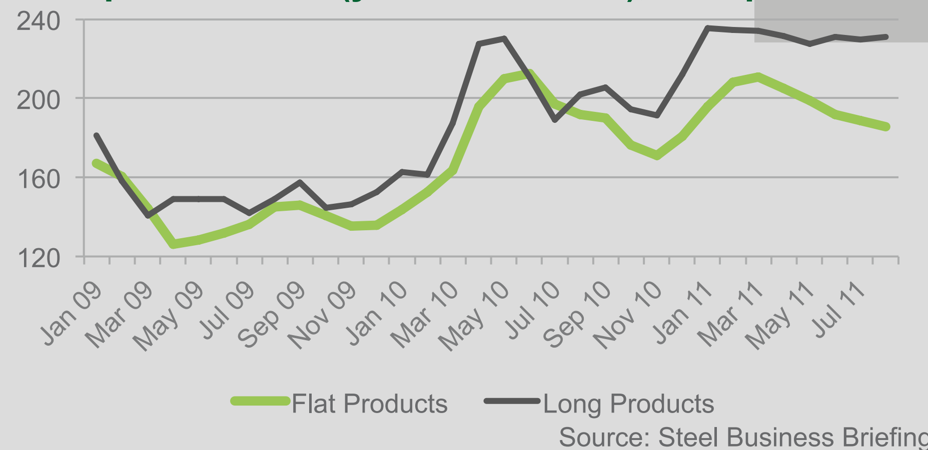
- NWR overview
- Recent developments
- Current market and pricing environment
- H1 2011 Results Highlights
- Appendix

Steel environment

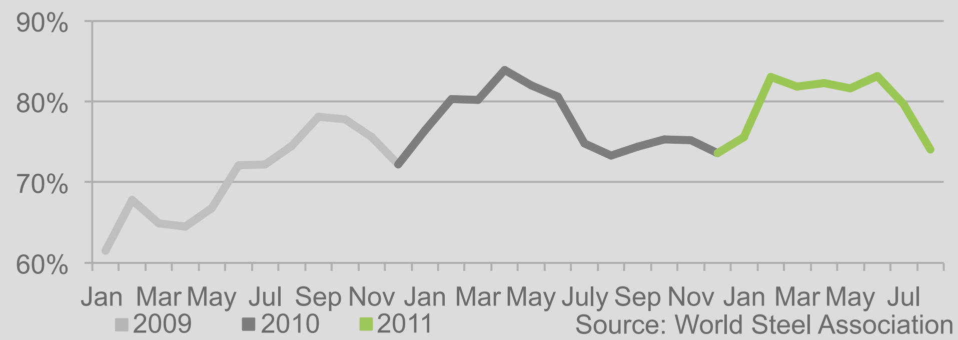
Steel production in NWR's main customer markets[1]



Steel price tracker (year 2000 = 100), Europe



Global steel capacity utilisation ratio[2]



- Steel production in NWR's main customer markets was up 3% in H1 2011 compared to H1 2010.
- August production was down 3% on previous month, still 7% up year on year.
- In H1 2011, European flat steel products price increased 12%, long steel products price increased 18%.

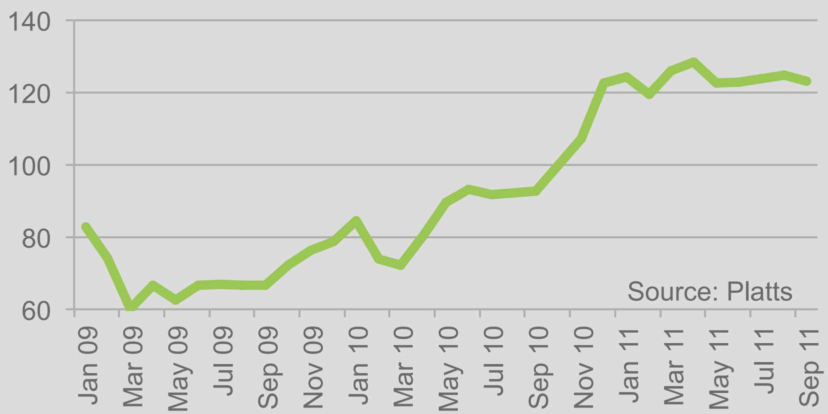
[1] Czech Republic, Germany, Austria, Poland, and Slovakia. [2] Based on 64 countries reporting to World Steel Association.

NWR NEW WORLD RESOURCES

International coal markets

Thermal coal spot price

ARA (USD/t CIF)



Coking coal spot price

Australian HCC (USD/t FOB excl. VAT)

Thermal coal consumption in Europe

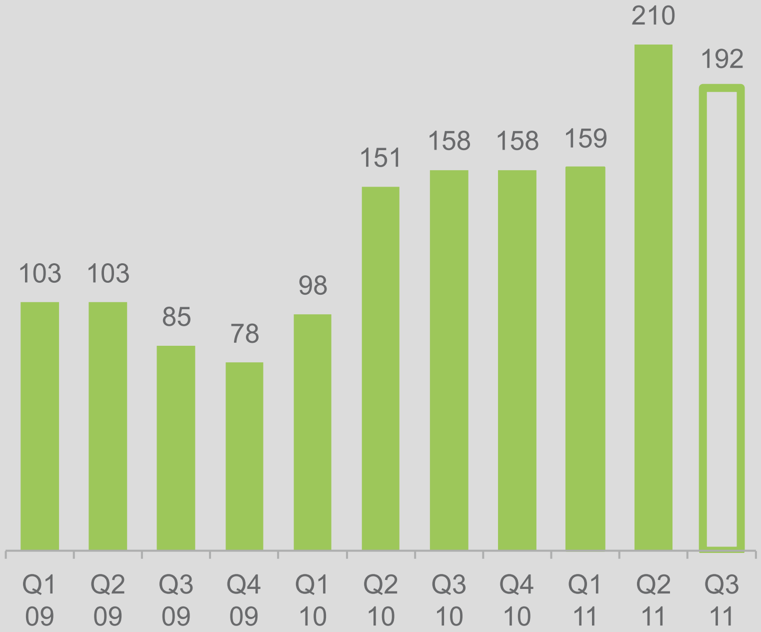
Mt

Coking coal consumption in Europe

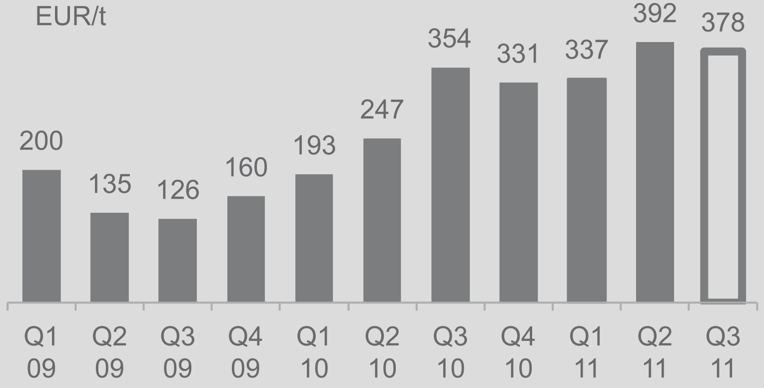
Mt

NWR quarterly prices

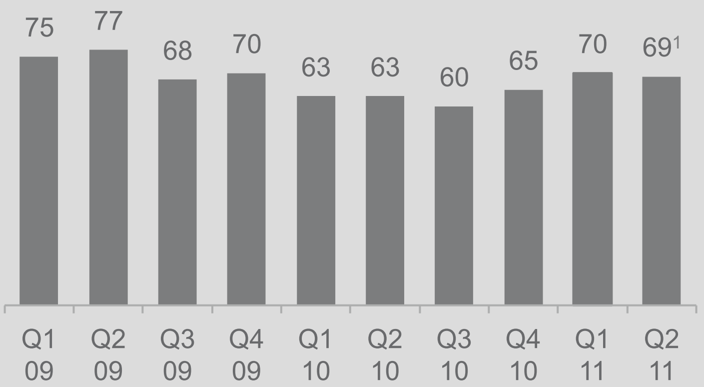
Coking coal
EUR/t



Coke
EUR/t



Thermal coal
EUR/t



Note: Q3 11 prices are average contract prices based on assumed exchange rate for CZK/EUR of 24.3. All other prices are average realised prices based on actual exchange rates for the respective periods. 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.

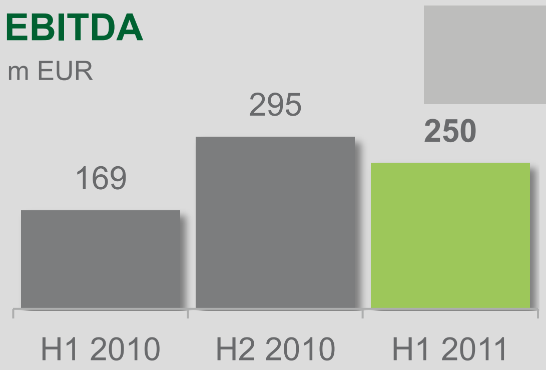
[1] Average contract price negotiated for the full calendar year 2011 is EUR 71/t.

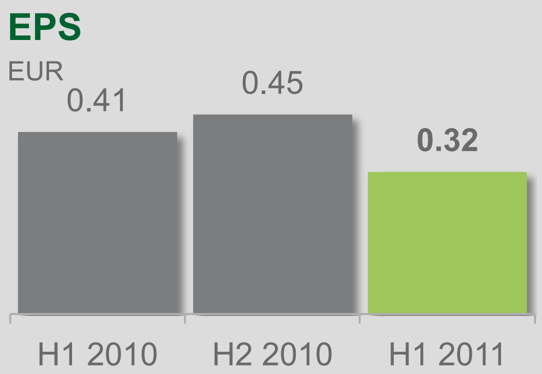
Agenda

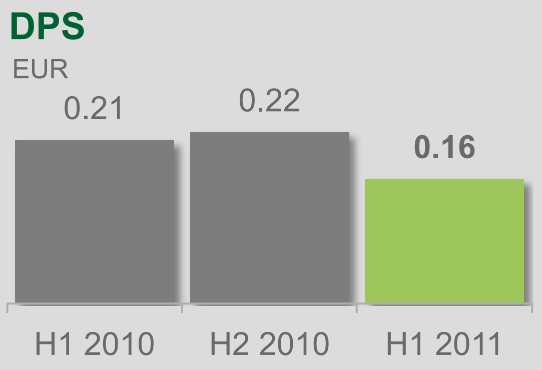
- NWR overview
- Recent developments
- Current market and pricing environment
- H1 2011 Results Highlights
- Appendix

Financial highlights H1 2011 vs. H1 2010

- Revenues of EUR 840 million, up 17%
- EBITDA of EUR 250 million, up 48%
- Earnings per share of EUR 0.32
- Mining cash cost per tonne at EUR 82, up 6%[1]
- Coke conversion costs per tonne at EUR 63, down 12%[1]
- Operating cash flow of EUR 121 million, up 59%
- EUR 443 million of unrestricted cash
- Interim dividend of EUR 0.16 per share to be paid in 9/2011







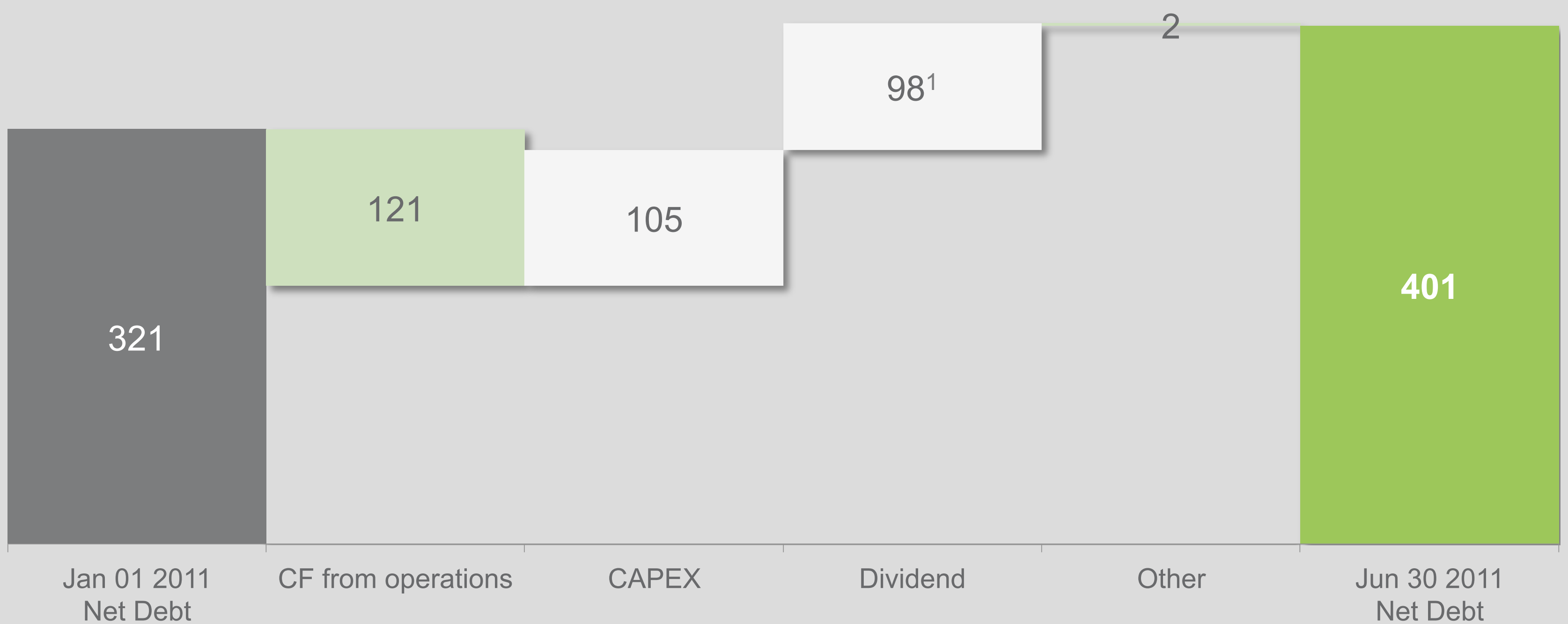
[1] On a constant currency basis.

Operational and strategic highlights

- Continued improvement in safety, mining LTIFR down 8%
- Coal production of 5,832kt, and external sales of 5,403kt
- Coke production of 400kt, and external sales of 321kt
- On track to deliver overall FY 2011 production and sales targets
- Debiensko project approved and on track to break ground by the year end
- Inclusion in the FTSE 250 and FTSE 350 Mining indices as of June 2011

Net Debt

Net debt development
EUR m



[1] Includes an interim distribution from the dividend reserve B to the sole holder of the B shares, RPG Property B.V., in the amount of EUR 40 million. The dividend was comprised of, principally, the proceeds from the sale of NWR Energy attributable to the Real Estate Division.

2011 Outlook

Production and inventories

- 11Mt of coal and 800kt of coke.

External sales

- Coal: 10.3Mt of which 52% Thermal coal, 4% PCI coal, 44% coking coal .
  - LT: NWR's reserve base excl. Debiensko: 65% coking coal, 35% thermal coal.
- Coke: 720kt

Prices

- Thermal coal priced at EUR 71/t for calendar year 2011.
- Coking coal priced quarterly; Q3 2011 average price agreed at EUR 192/t.
- Coke priced quarterly; Q3 2011 average price agreed at EUR 378/t.

Costs

- Mining unit costs expected to be approx. 10% above 2010 level, on constant FX basis.
- Coke conversion unit costs expected to be approx. 15% lower on constant FX basis.
- CAPEX requirements of EUR 200 – 250m p.a. and EUR 20m for Debiensko in 2011.

Note: All the above prices are based on assumed exchange rate for CZK/EUR of 24.3. 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.

Upcoming events and conferences

October 2011	NWR Q3 Trading update (including Q4 pricing announcement)
16 November 2011	NWR Nine Months 2011 Results
30 November 2011	European Credit Conference, Citi
30 November 2011	ING 14th Annual EMEA CEO/CFO Forum

IR contacts

Radek Nemecek	Amy Rajendran
+31 20 570 2244	+31 20 570 2242
rnemecek@nwrgroup.eu	arajendran@nwrgroup.eu

*Subscribe to email alerts on **www.newworldresources.eu***

Agenda

- NWR overview
- Recent developments
- Current market and pricing environment
- H1 2011 Results Highlights
- Appendix

Financial overview

EUR m	H1 2011	H1 2010	Chg	Q2 2011	Q1 2011	Chg
Revenues	**840**	716	17%	**455**	385	18%
EBITDA	**250**	169	48%	**168**	82	106%
- coal segment[1]	***259***	*165*	*57%*	***178***	*81*	*120%*
- coke segment[1]	***9***	*1*	*544%*	***2***	*7*	*(71%)*
Margin	***30%***	*24%*	-	***37%***	*21%*	-
Operating profit	**161**	90	79%	**123**	38	228%
- *Net financial expense*	***(41)***	*(65)*	-	***(14)***	*(27)*	-
- *Profit on sale of NWR Energy*	***-***	*82*				
- *Income tax expense*	***(34)***	*5*	-	***(26)***	*(7)*	-
Total Net profit	**87**	115	(24%)	**84**	3	2,330%
Adjusted Net profit	**87**	13[2]	569%	**-**	-	-
Operating CF	**121**	76	59%	**2**	119	(98%)
Average CZK/EUR	**24.35**	25.73	(5%)	**24.32**	24.38	0%

[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 2011.
[2] Adjusted for EUR 82m total profit on sale of NWR Energy, and positive EUR 20m tax refund.

Balance sheet

EUR m	30 Jun 2011	31 Dec 2010	30 Jun 2010
Total Assets	**2,296**	**2,258**	**2,124**
Non current assets	1,514	1,475	1,408
Property, plant & equipment	1,315	1,281	1,220
Current assets	782	783	716
Cash and cash equivalents	443	529	433
Total Equity and Liabilities	**2,296**	**2,258**	**2,124**
Total equity	840	809	720
Total liabilities	1,456	1,449	1,404
Long-term loans	83	89	88
Bonds issued	747	745	744
Current portion of long-term loans	14	15	11
Short-term loans	0	0	0
Net Debt	**401**	**321**	**411**
Net Working Capital	**112**	**49**	**84**

NEW WORLD RESOURCES

Reserves

Reserve base as of 1 January 2011[1]

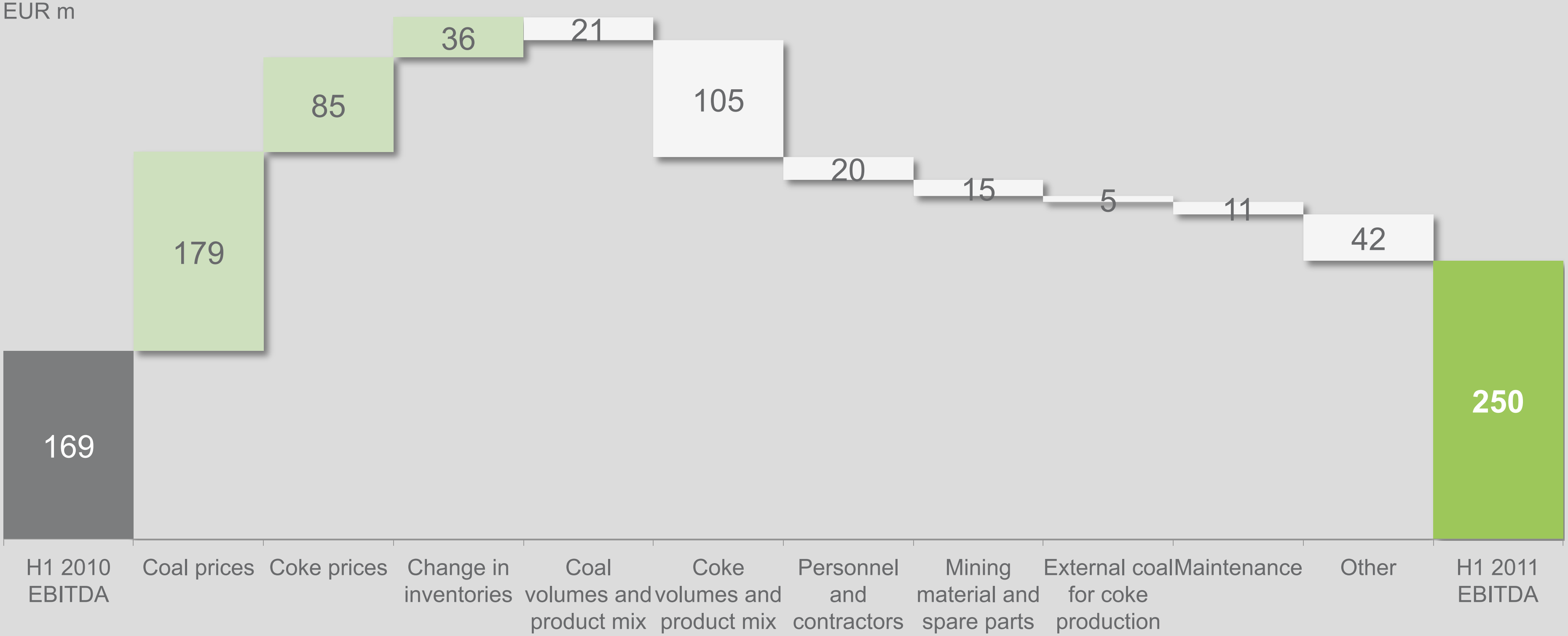
	Active Mines				Total	Development	Total
	Darkov	Karvina	CSM	Paskov	Active	Debiensko	Active + Dev.
Reserves (Mt)	41	93	48	25	**206**	**190**	**396**
Calorific value (MJ/kg)	26.10	27.56	27.40	27.55	27.23[2]		
Sulfur content	0.43%	0.44%	0.50%	0.61%	0.48%[2]		
Swelling index	6.5	4.3	7.0	8.0	5.8[2]		
% with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

[1] Calculations of OKD's JORC-certified geologist.
[2] Reserve-weighted average of all active mines.

EBITDA

EBITDA reconciliation

EUR m

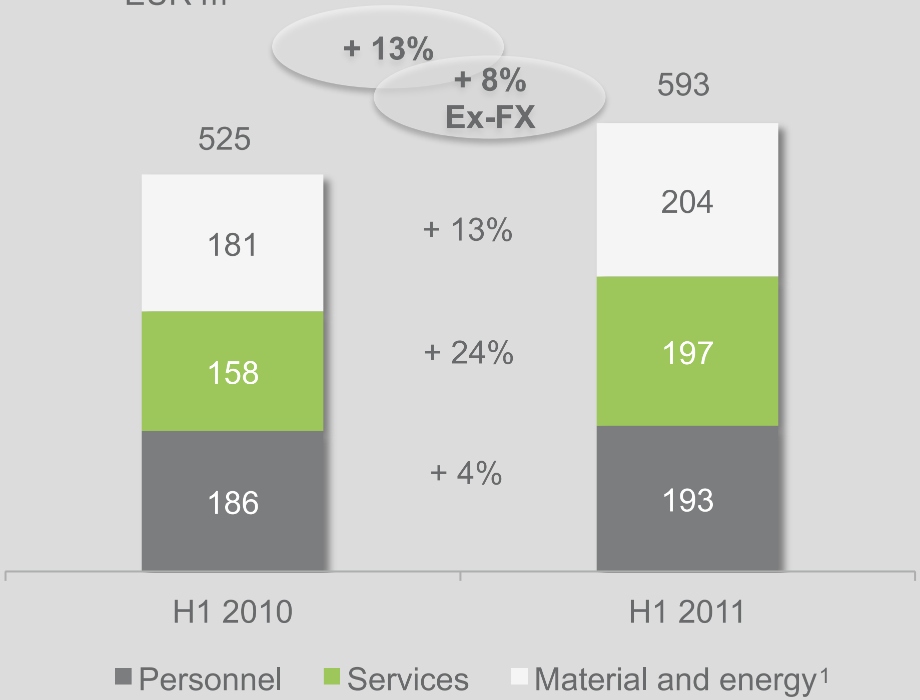


NEW WORLD RESOURCES

Operating costs

Main operating costs

EUR m



Total headcount

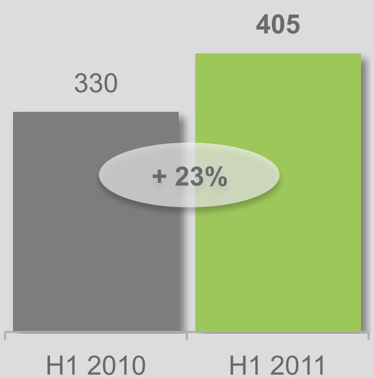
[1] Includes external coal charges for coke production.

[2] Total headcount includes also the Other segment. The full disclosure on operational segments is presented in the Company's Operating and Financial Review.

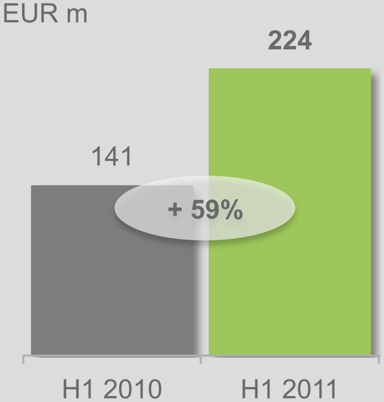
NWR NEW WORLD RESOURCES

Coal segment

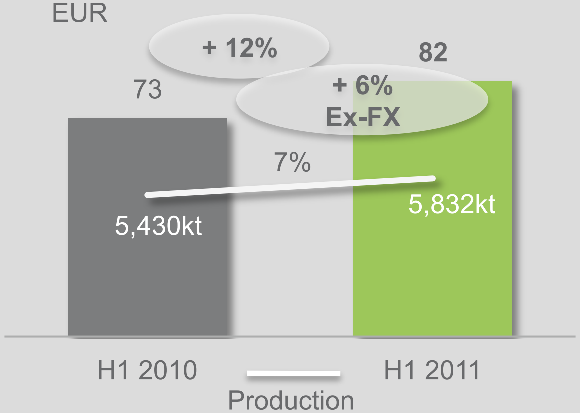
Coking coal revenues
EUR m



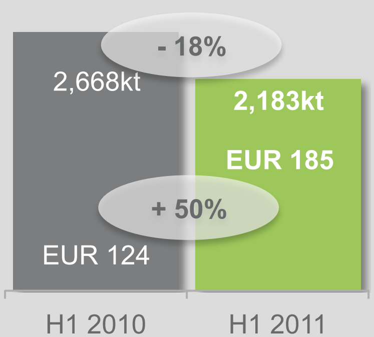
Thermal coal revenues
EUR m



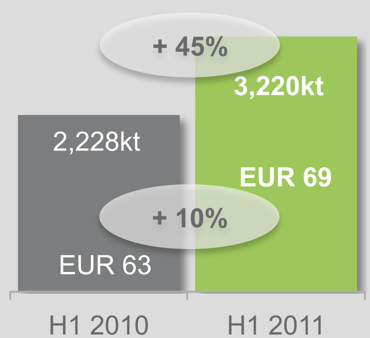
Cash cost per tonne[3]
EUR



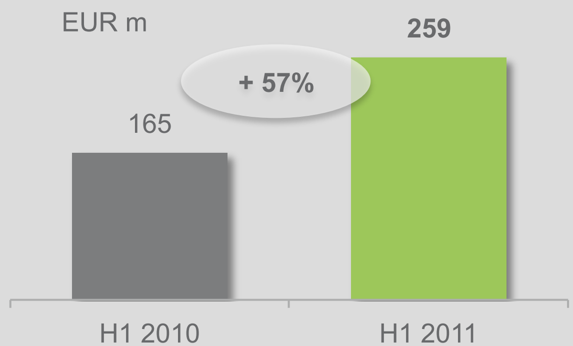
Volumes and prices[1]



Volumes and prices[2]



Coal segment EBITDA[4]
EUR m

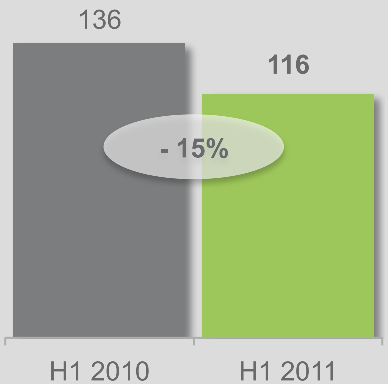


[1] Blended average across all qualities of coking coal. In H1 2011, approx. 48% of coking coal sales were hard coking coal and 52% were semi-soft grades.
[2] Blended average price for all qualities of thermal coal, In H1 2011, approx. 77% of thermal coal sales were thermal coal, 7% PCI coal and 16% middlings.
[3] Mining cash costs per tonne reflect the operating costs incurred in mining of both coking coal and thermal coal. It does not include cost of transportation.
[4] Includes internal sales to the coke segment. The full disclosure on operational segments is presented in the Company's Operating and Financial Review.

Coke segment

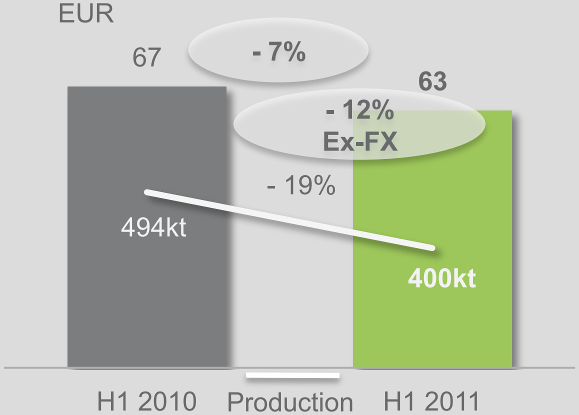
Coke revenues

EUR m

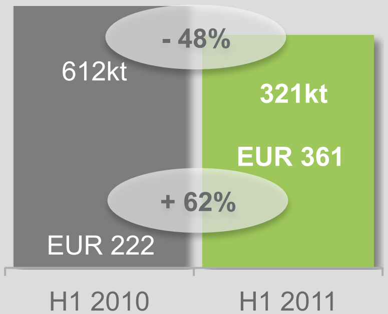


Conversion cash cost per tonne[2]

EUR

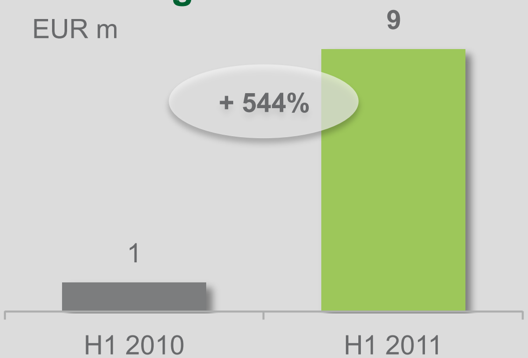


Volumes and prices[1]



Coke segment EBITDA[3]

EUR m

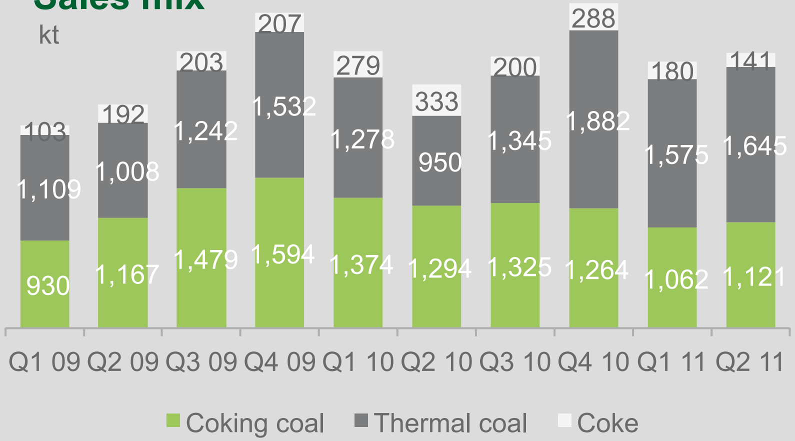


[1] Blended average price for all types of coke. In H1 2011, approx. 65% of coke sales were foundry coke, 27% blast furnace coke and 8% other types of coke.
[2] Coke conversion cash cost per tonne reflects the operating costs incurred in converting coking coal into coke. It does not include the cost 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 Company's Operating and Financial Review.

Quarterly development

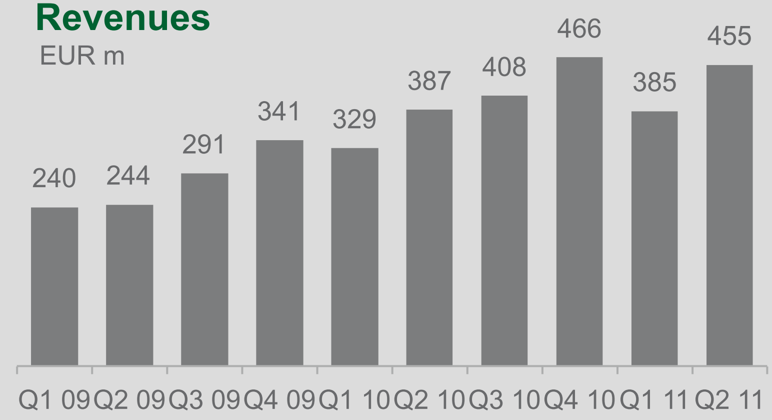
Sales mix

kt



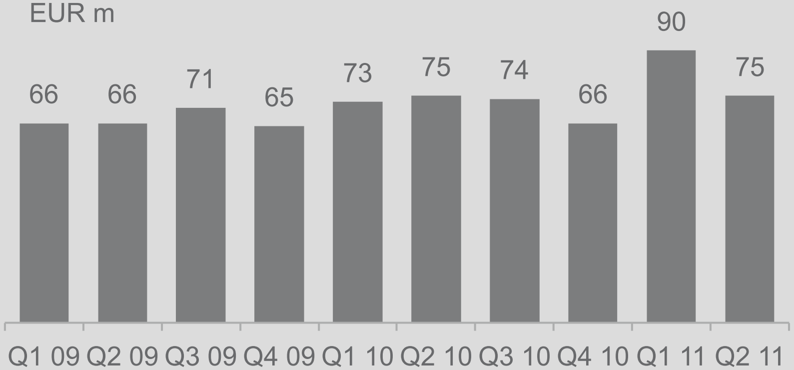
Revenues

EUR m



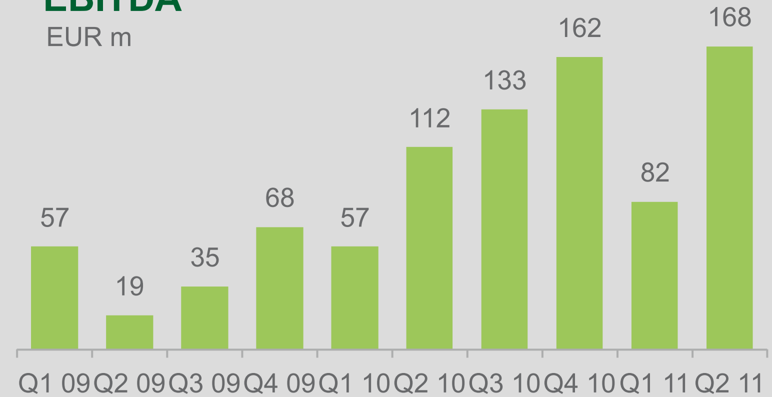
Mining unit costs[1]

EUR m



EBITDA

EUR m

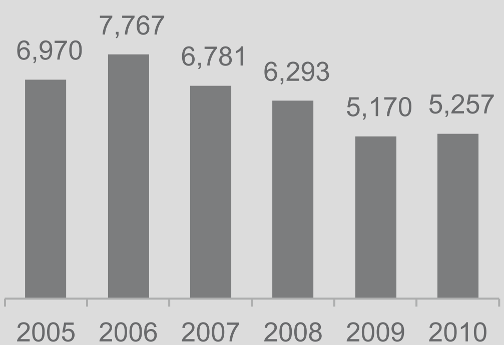


[1] Mining cash costs per tonne reflect the operating costs incurred in mining of both coking coal and thermal coal. It does not include cost of transportation.

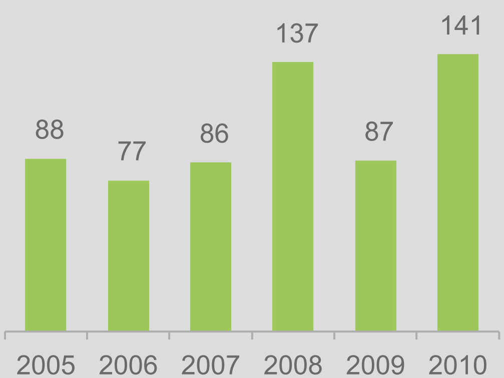
Historical sales figures

Coking coal sales

Volumes
kt

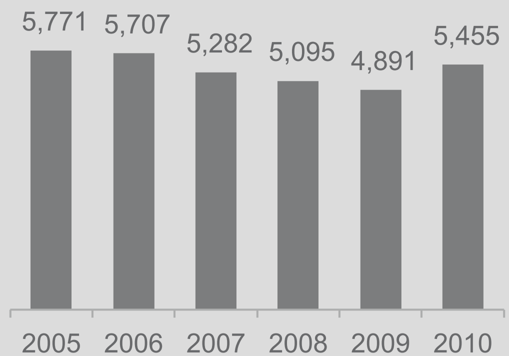


Prices
EUR/t

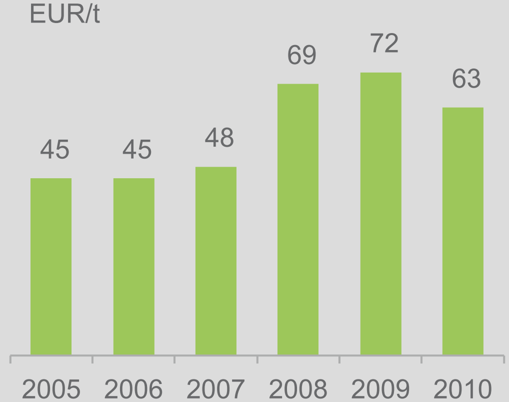


Thermal coal sales

Volumes
kt

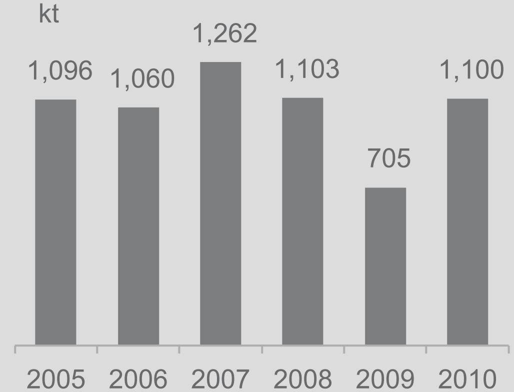


Prices
EUR/t



Coke sales

Volumes
kt



Prices
EUR/t

NWR NEW WORLD RESOURCES

Exposure to FX

Costs

Over 90% CZK	Personnel, Contractors, Energy for mining and coking, Maintenance, Other services
80-90% CZK	Mining material, Spare parts
50-60% EUR	Transportation
80-90% EUR	External coal for coke production
Average 2010	CZK 84 : EUR 16

Revenues

Thermal coal	CZK 52 : EUR 48
Coking coal (external)	CZK 55 : EUR 45
Coke	CZK 26 : EUR 74
Average 2010	CZK 50 : EUR 50

All other things equal, a 1% stronger CZK would decrease 2010 **EBITDA** by 0.8%.

Currency hedging

- NWR's policy is to hedge up to 70% of foreign currency exposure of the Group on a yearly basis.
- NWR has a shortage of CZK as a result of an equal split between EUR and CZK on revenues, while operating costs and CAPEX are mostly CZK denominated.
- The Group currently uses forwards to cover the exposure and applies hedge accounting for such forward currency contracts.
- Currently, hedging is conducted on a yearly basis; In the light of the move to quarterly pricing, NWR is looking closely at quarterly updates of annual hedging.

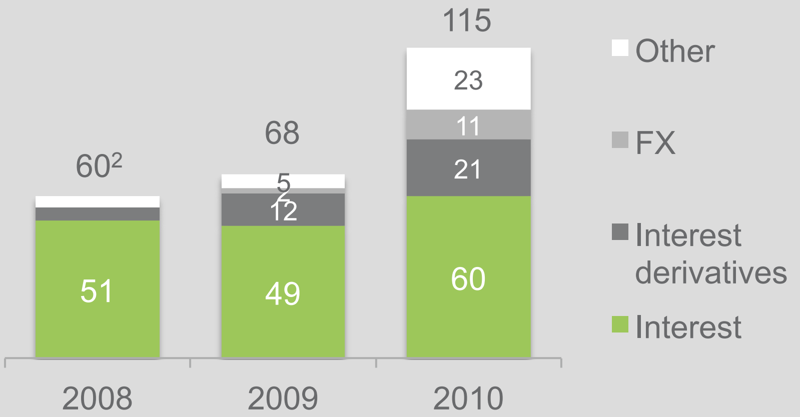
Financial expenses

- Three main components:

1) Interest expenses on following debt instruments:
   - EUR 268m[1] Bond (7.375% coupon)
   - EUR 500m Bond (7.875% coupon)
   - EUR 100m outstanding bank debt (ECA loan) and
   - EUR 100m RCF (undrawn)
2) FX realised/unrealised gains/losses

   Main drivers:
   - Intercompany loans and
   - Cash pool/balances
3) Losses/gains on interest derivatives
4) Other

Net financial expenses (EUR m)



[1] EUR 300m prior to the partial redemption in October 2009.

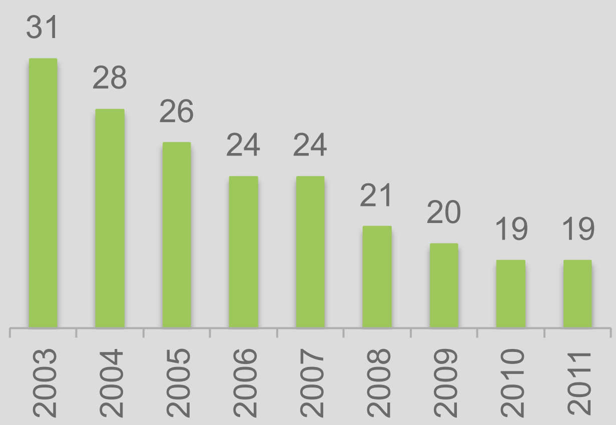
[2] 2008: Net interest derivatives loss: EUR 32m, Net FX income: EUR 27m, Net Other loss: EUR 4m.

Taxes

- NWR tax situation:
  - NWR is a Dutch tax resident.
  - Operational units (OKD, OKK) are taxed according to Czech tax rules.

- Specifics of Dutch holding company – no tax on dividend or capital gains from subsidiaries.

Corporate income tax development in CR (%)

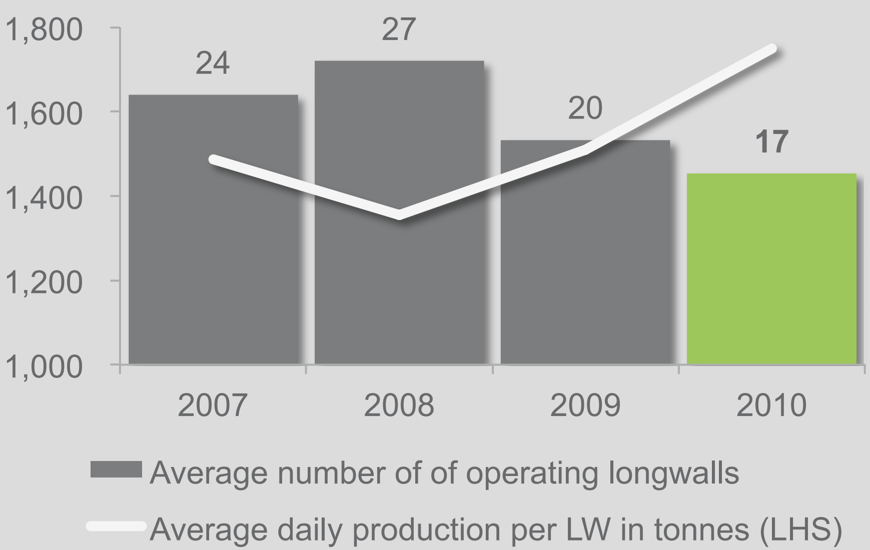


	2008	2009	2010
Effective tax rate	26%	(10%)	21%[1]

[1] Without impact of sale of NWR Energy, and tax reclaim recieved. 12% including these impacts.

Completed investment programmes

POP 2010: Increased productivity



COP 2010: Cost optimisation

- EUR 63 million programme concluded by the end of 2010.
- 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.

- EUR 350 milllion capital investment completed by the end of 2009.
- Since then, number of operating LWs further decreased as direct result of POP 2010 investment.
- Daily overall longwall productivity at 1,750 tonnes in 2010, a 15% increase compared to 2009.
- Improved safety in mining operations due to new equipment.

NWR NEW WORLD RESOURCES

Corporate overview

Group structure

- BXR Group Limited[1]
  - → BXR Mining B.V.
- BXR Mining B.V. → 63.8% (A shares) → New World Resources PLC
- Free float → 36.2% (A shares) → New World Resources PLC
- New World Resources PLC → 99.6% → New World Resources N.V.
- Minorities → 0.4% → New World Resources N.V.
- New World Resources N.V. →
  - OKD, a.s. (Mining business)
    - → OKD, HBZS, a.s. (Safety unit)
  - OKK Koksovny, a.s. (Coking business)
  - NWR KARBONIA Sp. z o.o. (Polish projects)

Management

Mike Salamon
Chairman

Klaus Beck
OKD CEO

Marek Jelinek
CFO

Jan Fabian
COO

History

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

[1] BXR Group Limited owns the shares in NWR indirectly.
Ownership is 100% unless otherwise stated.