

New World Resources

Company Update

ING 13th Annual EMEA CEO/CFO Forum Prague
29 November – 3 December 2010

Marek Jelinek, Executive Director & Chief Financial Officer



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Forward looking statements

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Agenda

- About NWR
- 9M 2010 Business & Financial Highlights
- Strategic pillars & summary
- Appendix

CEE's leading hard coal and coke producer

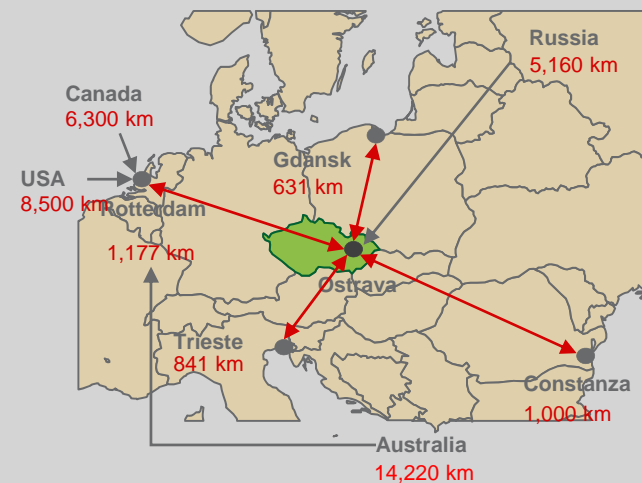
Basic facts

- Dutch company listed in London, Prague and Warsaw with a market capitalisation of approximately EUR 2 billion.
- 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 in the region.
- Operating in a region with 215 Bnt of total coal resources.¹
- Four active coal mines, 407Mt of coal reserves.
- Ongoing development projects in Poland.
- 11Mt of coal produced in 2009, 5.2Mt sold as coking coal, and 4.9Mt as thermal coal.
- 0.7 Mt of blast furnace and foundry coke sold in 2009.

Blue chip customer base



Landlocked position limits competition



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

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 **growth opportunities** in the region.
- Maintain a strong **health and safety** record.
- Implement international best practices in our **corporate governance**.

Re-incorporation in the UK

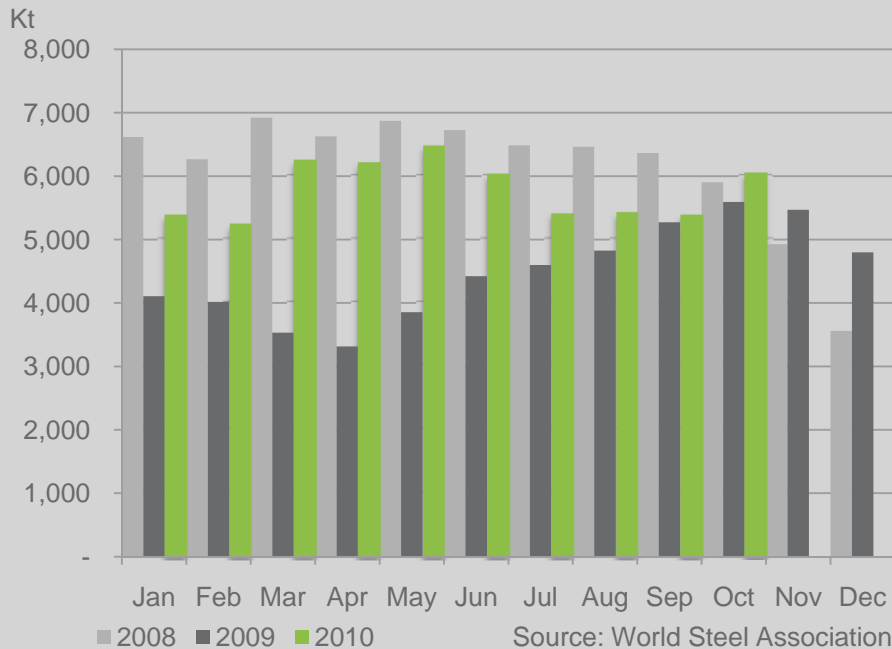
- In October 2010, NWR announced its intention to re-incorporate in the UK.
- NWR believes that this should allow FTSE series index eligibility once re-incorporation is completed.
- A feasibility study has been undertaken and subject to further analysis and regulatory, tax and other clearances, the re-incorporation in the UK is expected in the first half of 2011.
- As an increasingly significant European mining company with listings in three jurisdictions, NWR believes this will benefit existing and prospective investors.
- Increased potential universe of analysts and investors following NWR .
- NWR believes re-incorporation and FTSE eligibility will further demonstrate the Company's commitment to the high governance and control standards according to which it operates its business.

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Steel environment

Steel production in NWR's main customer markets¹



Global steel capacity utilisation ratio²

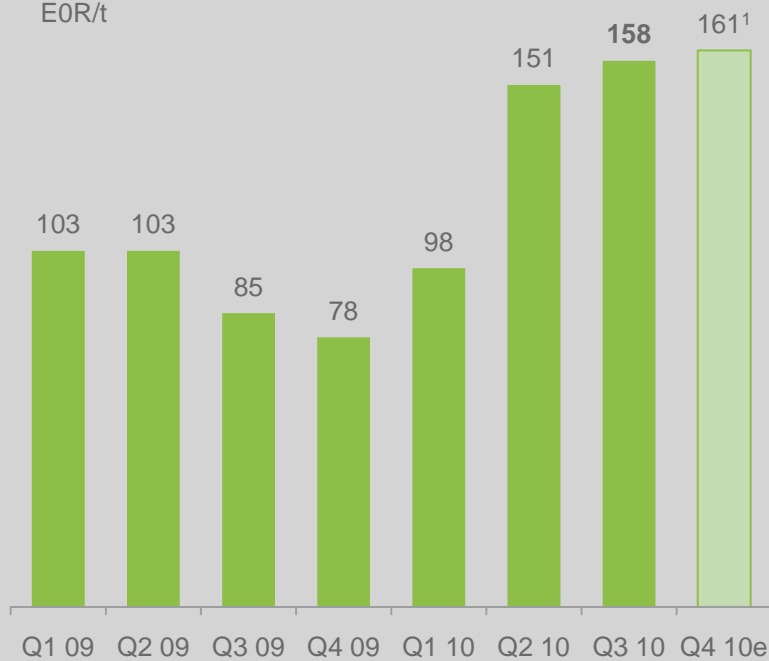


- Production for 9M 2010 is up 36% compared to 9M 2009 but still 13% below 9M 2008.
- At 6.03Mt, steel production in the region in October 2010 is up 11% on previous month.
- Global steel capacity utilisation ratio stood at 74% in September 2010.

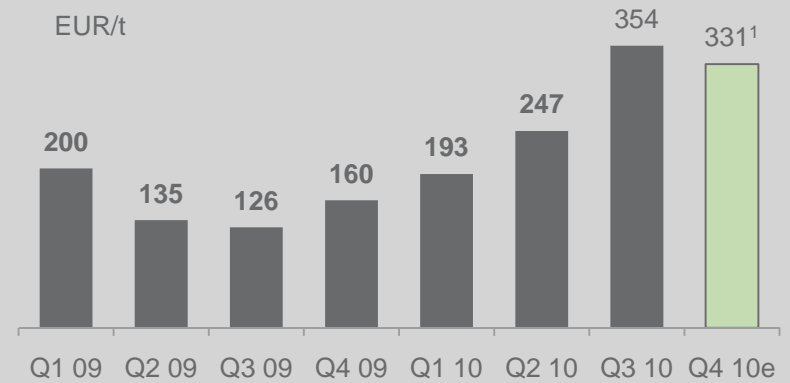
¹ Czech Republic, Germany, Austria, Poland, and Slovakia. ² Based on 66 countries reporting to World Steel Association.

Quarterly prices

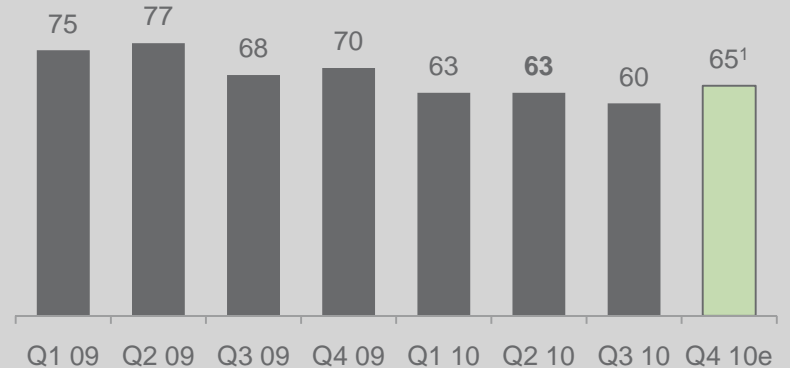
Coking coal EUR/t



Coke EUR/t



Thermal coal EUR/t



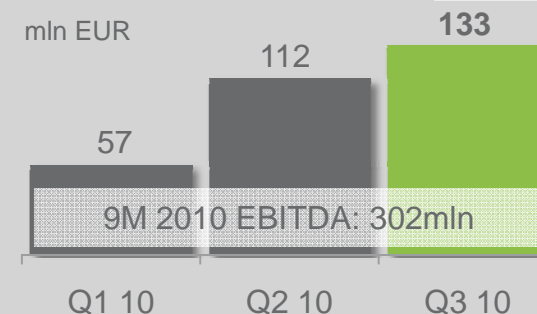
¹ Q4 10e prices are based on assumed exchange rate for CZK/EUR of 24.5. All other prices are based on actual exchange rates for the respective periods. Coking coal price is an average of 80% JFY 2010 contract price (EUR 163/t) and 20% announced average contract price for Q4 10 (EUR 154/t). Average contract prices are indicative prices and subject to range of factors including, but not limited to, FX fluctuations, quality mix and timing of deliveries.

9M 2010 financial highlights

- Consolidated revenues from continuing operations of EUR 1,124 million, up 45%.
 - Coal mining segment revenues up 32%.
 - Coke segment revenues up 159%.
- EBITDA from continuing operations of EUR 302 million, up 173%, Q3 2010 EBITDA up 19% on Q2 2010.
- Mining cash cost per tonne at EUR 73, up 6% on a constant currency basis and flat compared to H1 2010.
- Coke conversion costs per tonne at EUR 71, down 27%.
- Adjusted earnings per A share of EUR 0.60.
- Balance sheet strengthened by EUR 106 million operating cash flow in Q3 2010:
 - End of period unrestricted cash of EUR 484 million, up EUR 51 million from June 2010;
 - End of period net debt of EUR 370 million, down 24% from December 2009.

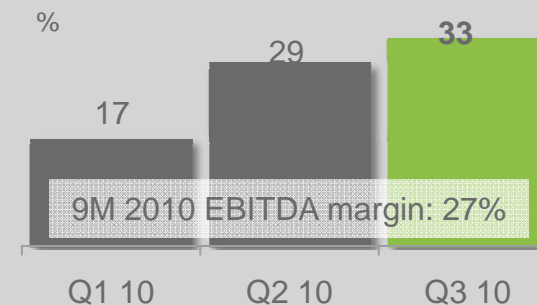
EBITDA

mIn EUR



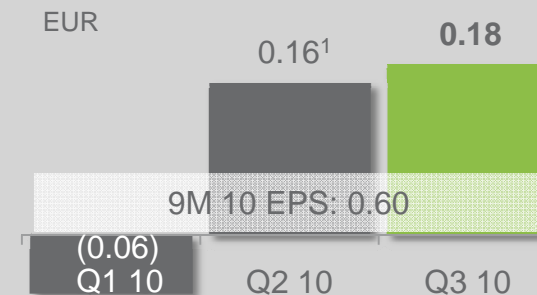
EBITDA margin

%



Adjusted EPS

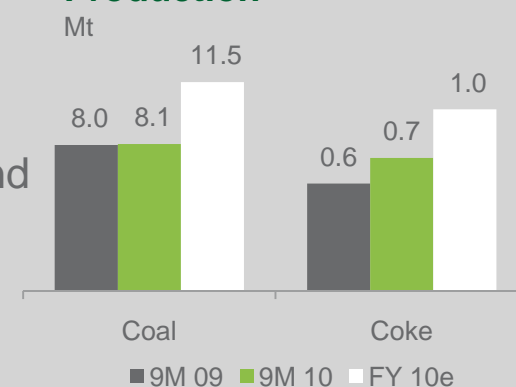
EUR



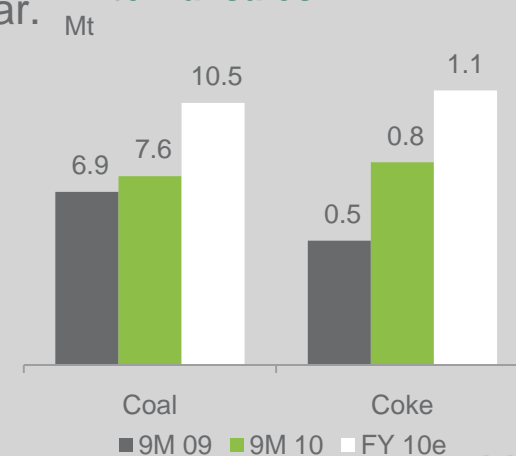
9M 2010 operational and strategic highlights

- Continued improvement in safety in both mining and coking operations, mining LTIFR down 23%.
- Coal and coke production of 8,090kt and 732kt, respectively.
- Total external sales of 7,566kt of coal and 812kt of coke, up 9% and 63% respectively.
- On track to meet FY 2010 production and external sales targets.
 - Strong production in Oct 2010 of 1,164kt of coal and 95kt of coke.
 - Expect to maintain these run rates for the remainder of the year.
- Pursuing strategy to improve efficiency and returns from current operations as well as exploring expansion opportunities in the region:
 - POP 2010 continues to bring efficiencies – new equipment on average 72% higher productivity vs. old equipment.
 - COP 2010 on track to be completed by the end of 2010.
 - Debiensko project continues to make good progress.
 - All-cash offer for Bogdanka announced on 5 October 2010.

Production



External sales

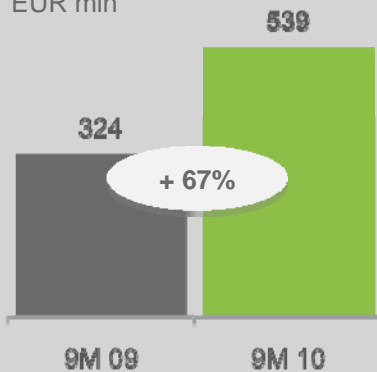


Coal mining segment

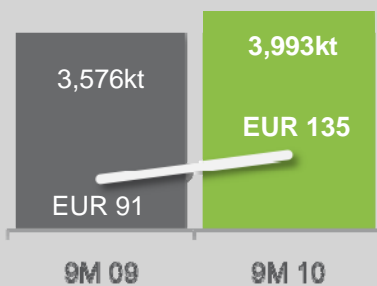
Coking coal

Revenues

EUR mln



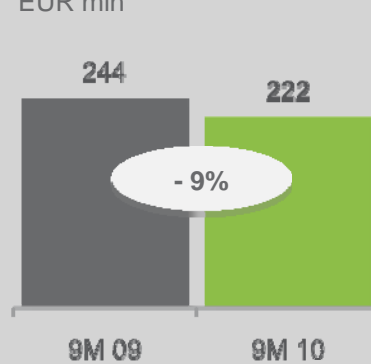
Volumes and prices¹



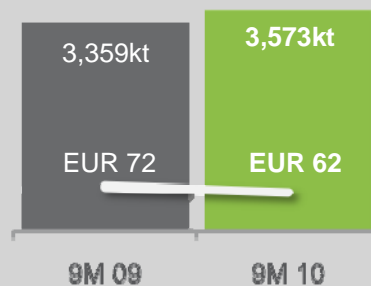
Thermal coal

Revenues

EUR mln

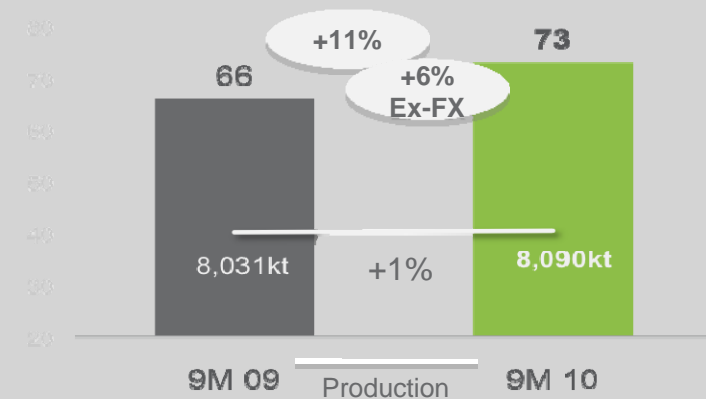


Volumes and prices²



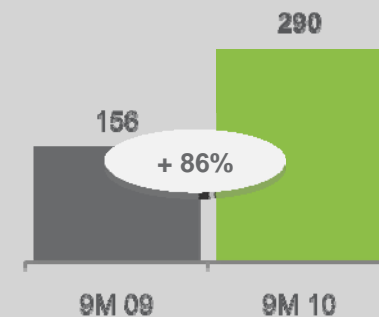
Coal mining cash costs per tonne (OKD)

EUR



EBITDA³

EUR mln



¹ Blended average across all qualities of coking coal. In 9M 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 9M 2010, approx. 84% of thermal coal sales were coal and 16% were middlings.

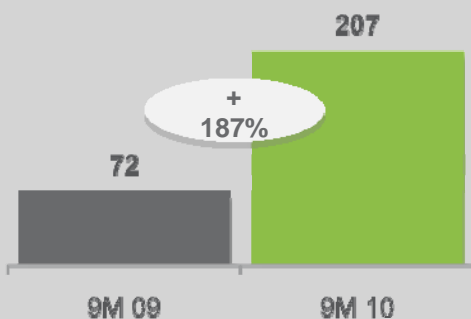
³ Includes internal sales.

Coke segment

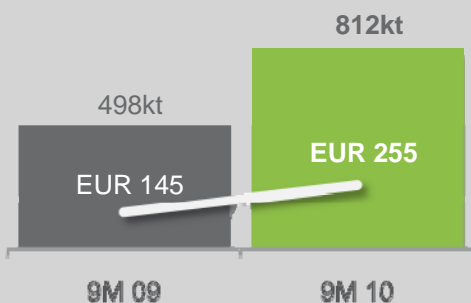
Coke

Revenues

EUR mln

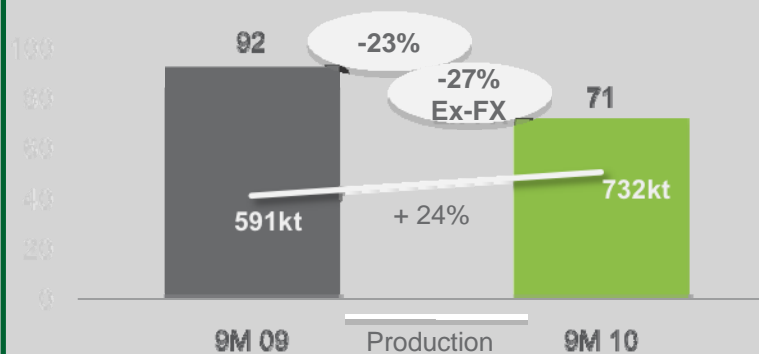


Volumes and prices¹



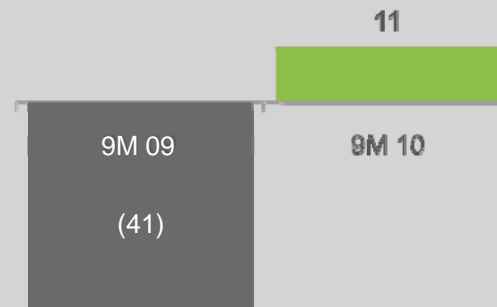
Coke conversion cash cost per tonne (OKK)

EUR



EBITDA²

EUR mln



¹ Blended average price for all types of coke. In 9M 2010 approx. 56% of coke sales were blast furnace, 35% foundry and 9% other types.

² Includes both internal and external coal charges.

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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

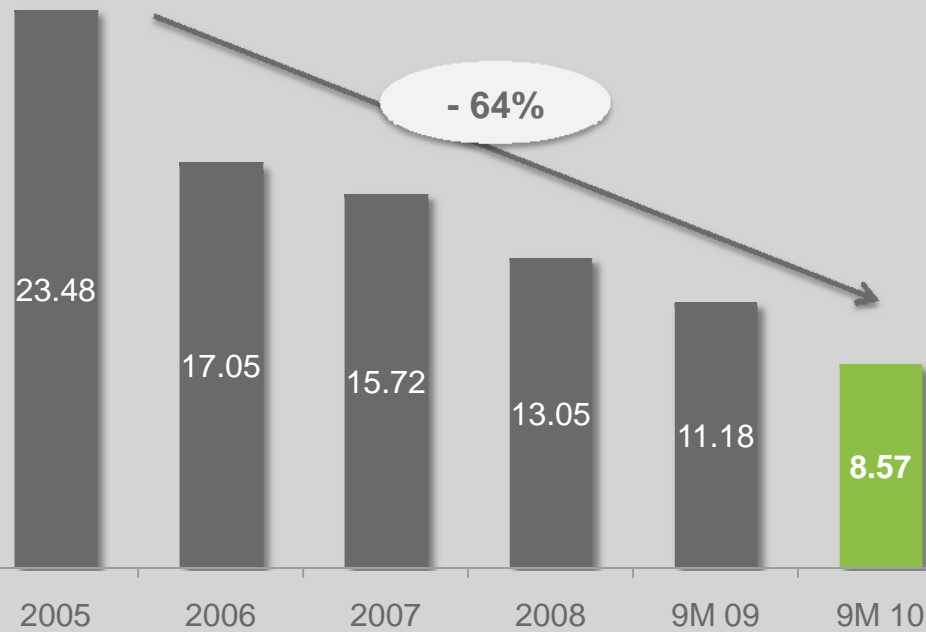
- Expected investment of ca EUR 350 – 400 million.

5 M&A

¹ Lost Time Injury Frequency Rate

Safety

Mining lost time injury frequency rate¹ (OKD)



Coking lost time injury frequency rate¹ (OKK)

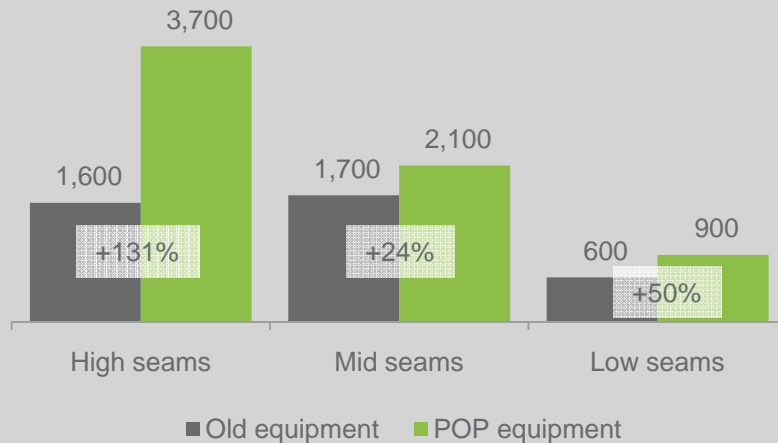


¹LTIFR = number of reportable injuries after three days of absence divided by total hours worked expressed in millions of hours.

Efficiency gains & investment programmes

POP 2010: Significantly improved performance

Tonnes/day&LW; data for 9M 2010



- Average daily production of POP 2010 LWs 72% higher in comparison to old equipment.
- In high seams, average daily production of POP 2010 LWs is 131% higher compared to old equipment.
- Overall LW productivity up 13% year on year, allowing 17 LWs in operations as opposed to 20 in 9M 09.

COP 2010: To be concluded by year end

- Newly constructed battery No. 10 began trial operations in October and is scheduled to be running at full capacity by early 2011.
- Starting 2011, NWR coke production capacity will be 850kt per year
- Lower conversion costs expected starting 2011
- Higher flexibility between blast furnace and foundry coke production.
- Jan Sverma coke facility to be closed by the end of 2010 as scheduled.

Development projects in Poland

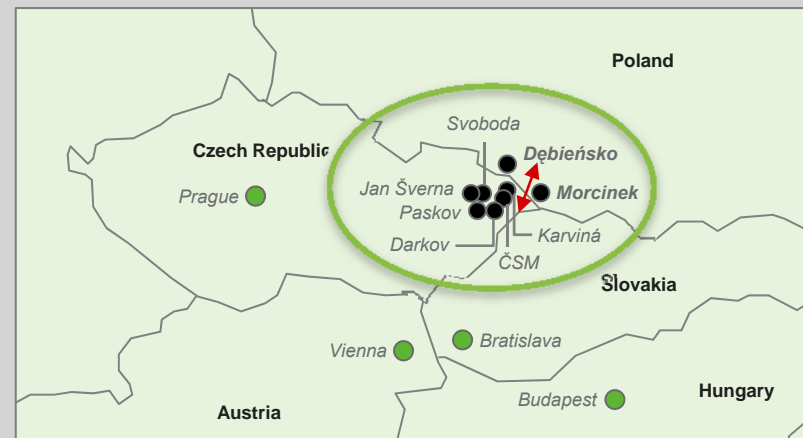
Debiensko

- 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 incurred over the next 5 years

... work in progress

- Execution of detailed development schedule continues to make good progress.
 - First engineering contracts granted to Polish and international companies;
 - Expects to break ground in 2011.

Sites also located in Silesian Basin



NWR sites in Poland located within c.50km of Czech operations

Morcinek

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

Summary

- Improved safety record
- On track to deliver FY 2010 production and sales targets
- Unit costs under control
- Efficiency improvements in both mining and coking
- Progressing Debiensko project
- Strong operating cash flow and balance sheet
- Continue to pursue regional growth opportunities
- Plan to re-incorporate in the UK in H1 2011

Thank you!

IR Contacts

Agnes Blanco Querido

Head of Investor Relations

ablanco@nwrgroup.eu

Radek Nemecek

Investor Relations Officer

rnemecek@nwrgroup.eu

www.newworldresources.eu

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Financial overview

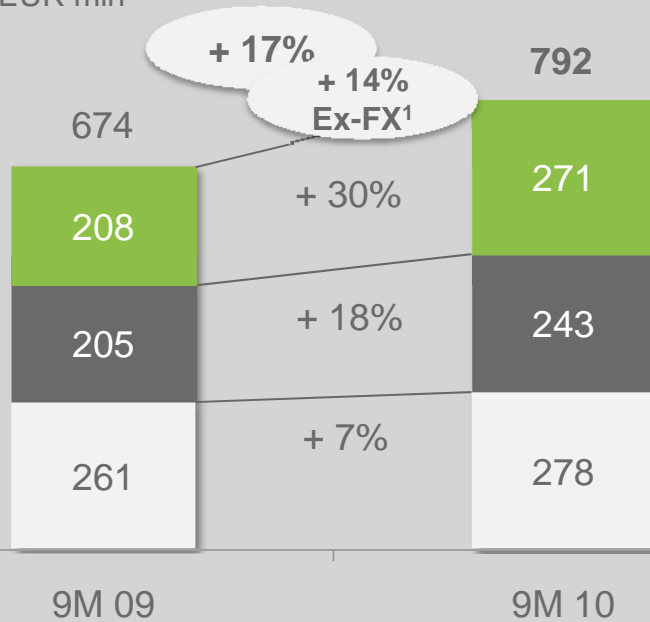
EUR mln	9M 2010	9M 2009	Chg	Q3 2010	Q2 2010	Chg
Revenues	1,124	776	45%	408	387	5%
EBITDA	302	111	173%	133	112	19%
- coal segment ¹	290	156	86%	125	115	9%
- coke segment ¹	11	(41)	-	10	(2)	-
<i>Margin</i>	27%	14%	-	33%	29%	-
Operating profit	181	(10)	-	92	72	27%
<i>Margin</i>	16%	-	-	22%	19%	-
Net profit	164	(69)	-	49	130	(63%)
- Profit on disposal of NWR Energy	82	-	-	-	82	-
Operating CF	182	19	858%	106	49	117%
Average CZK/EUR	25.5	26.6	(4%)	24.9	25.6	(3%)

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 nine-month period ended 30 September 2010.

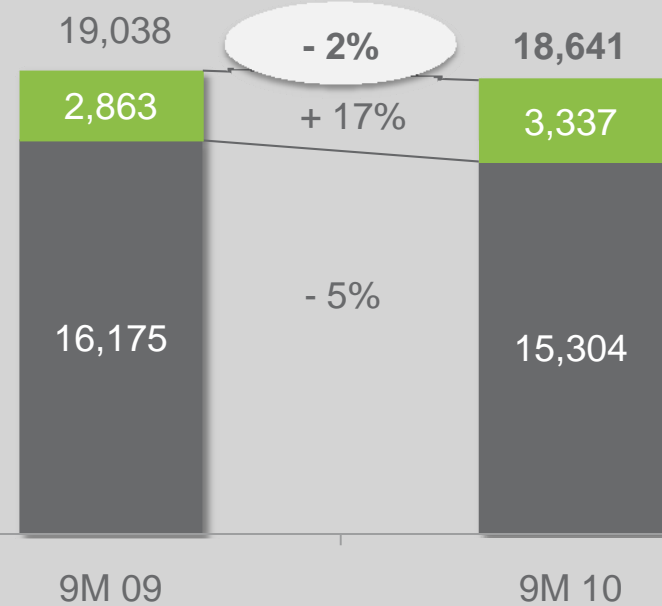
Operating costs

Main operating costs

EUR mln



Total headcount



■ Personnel² ■ Services ■ Material and energy³

■ NWR staff ■ Contractors

¹ Constant foreign exchange rate.

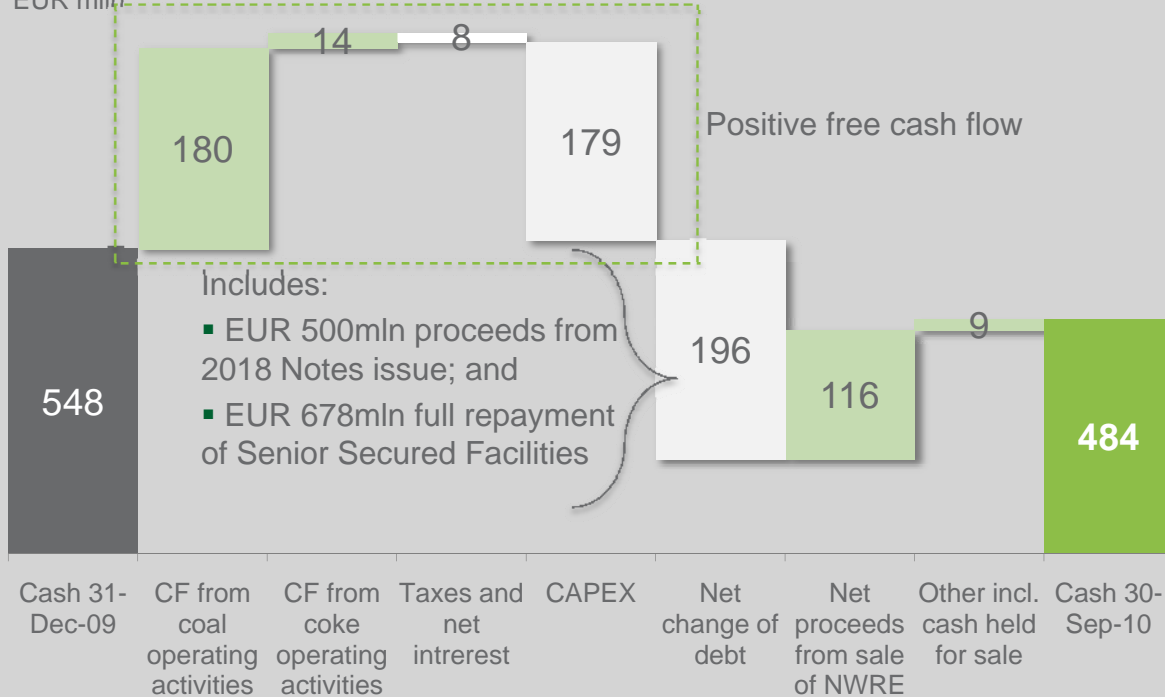
² Excluding employee benefits.

³ Includes external coal charges for coke production.

Cash development

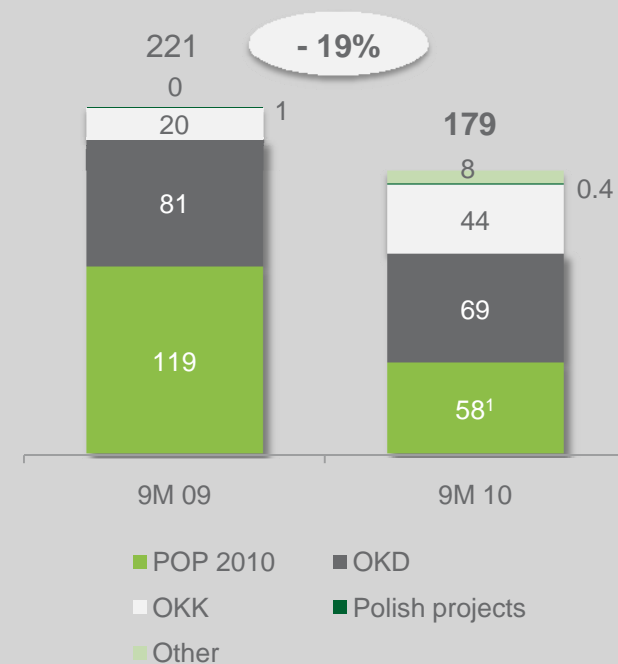
Cash flow

EUR mln



Capital expenditure

EUR mln

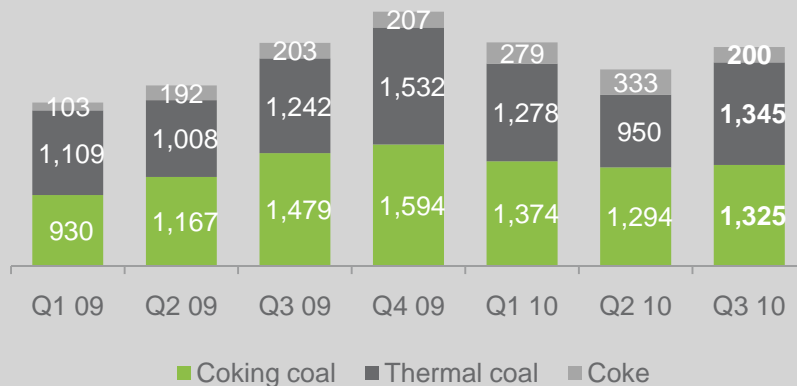


¹ Does not refer to an actual acquisition of assets, but these are deferred payments for the assets acquired under POP 2010 in 2009.

Quarterly development

Sales volumes

kt



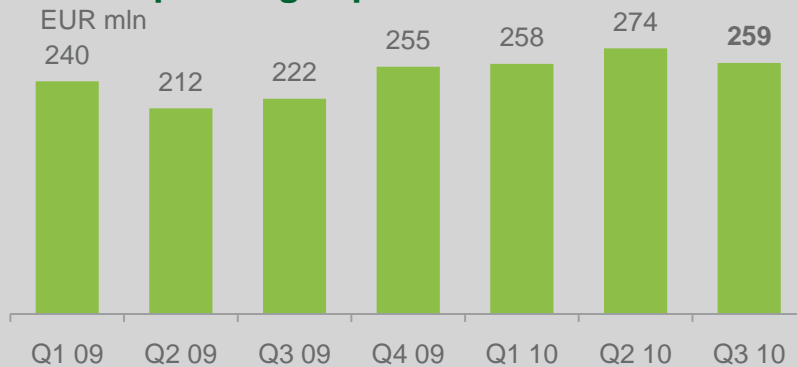
Revenues

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.

Balance sheet

EUR mln	30 Sep 2010	30 June 2010	31 Dec 2009
Total Assets	2,279	2,124	2,216
Non current assets	1,475	1,408	1,344
Property, plant & equipment	1,269	1,220	1,158
Current assets	805	716	787
Cash and cash equivalents	484	433	548
<i>Assets held for sale</i>	0	0	85
Total Equity and Liabilities	2,279	2,124	2,216
Total equity	767	720	560
Total liabilities	1,512	1,404	1,655
Long-term loans	94	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	370	411	486
Net Working Capital	62	84	(1)

Debt overview

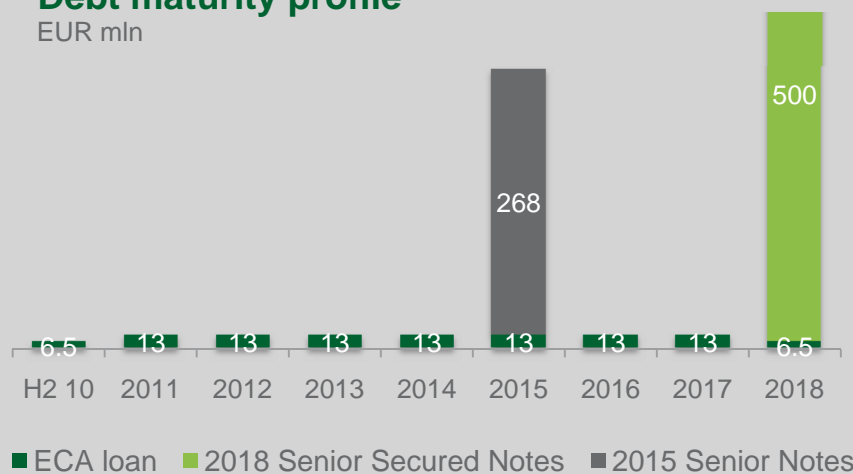
Three pieces of debt¹

	2015 Senior Notes	2018 Senior Secured Notes
Outstanding Volume	EUR 268mln	EUR 500mln
Coupon	7.375%	7.785%
Coupon Dates	May 1, Nov 1	May 1, Nov 1
Rating	B3 (Moody's), B (S&P)	Ba3 (Moody's), BB- (S&P)

ECA Loan
Volume: EUR 141mln
Maturity: 2018
Semi-annual linear instalments

Debt maturity profile

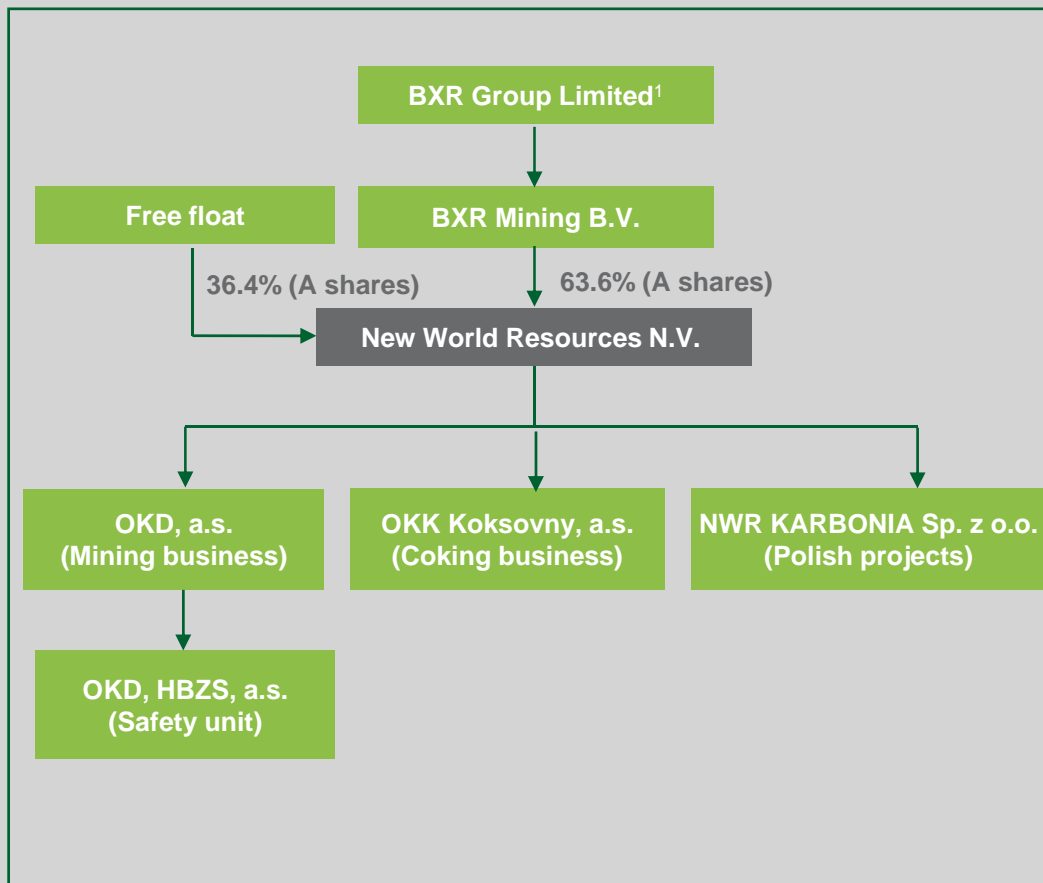
EUR mln



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

Corporate overview

Corporate structure



World class management



Mike Salamon
Chairman



Klaus Beck
OKD CEO



Marek Jelinek
CFO



Jan Fabian
COO

Long 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.

Reserve base

	Active Mines				Total Active	Development Debiensko	Total Active + Dev.
	Darkov	Karvina ²	CSM	Paskov			
Reserves¹ (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		

- 82% of the reserves is coking coal, 18% is thermal coal.
- Long-term production of 11Mtpa – 12Mtpa of coal; and 850ktpa of coke.
- NWR yearly maintenance CAPEX of EUR 80 – 100 million.

¹ As of 1 January. 2010.

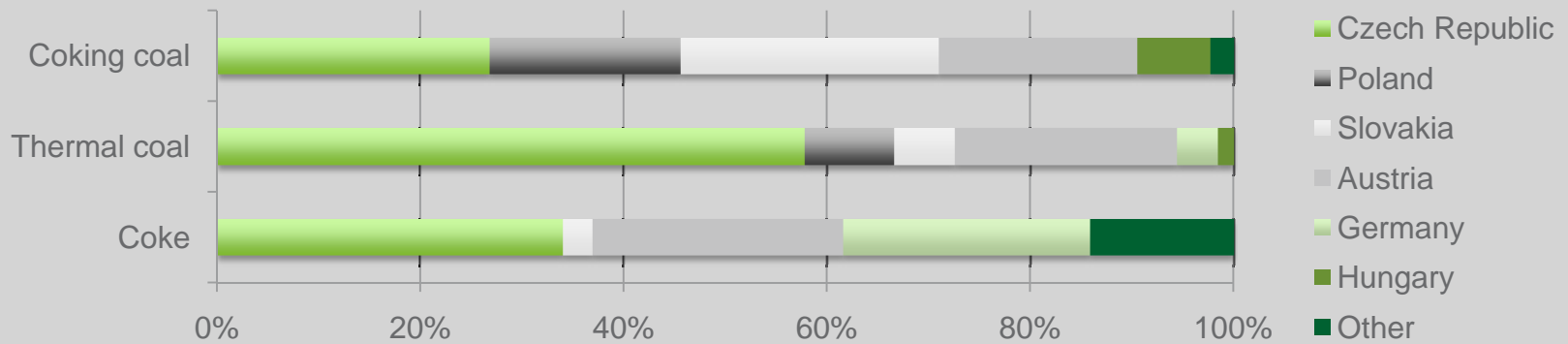
² CSA and Lazy mines have been merged into Karvina mine.

³ Average of Karvina – CSA and Lazy.

⁴ Reserve-weighted average of all active mines.

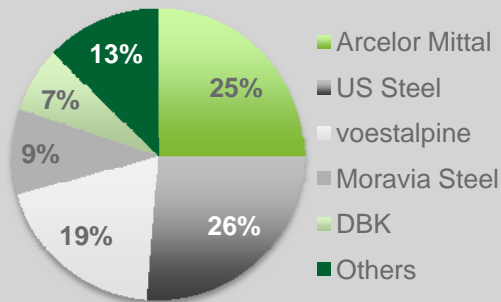
Customer breakdown

Sales volumes per country (2009)

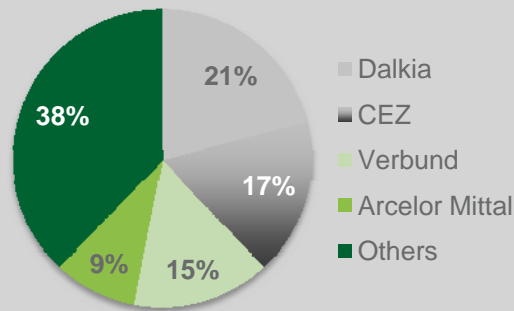


Sales volumes by customer (2009)

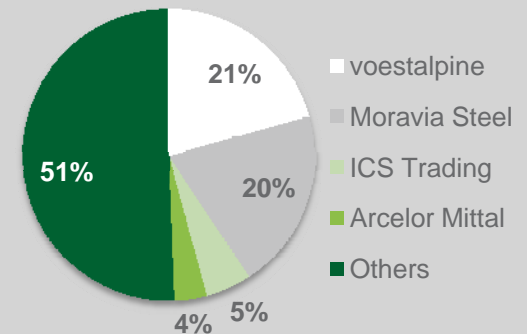
Coking Coal



Thermal Coal

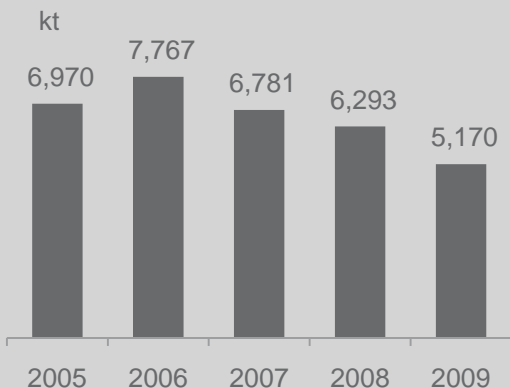


Coke



Historical sales figures

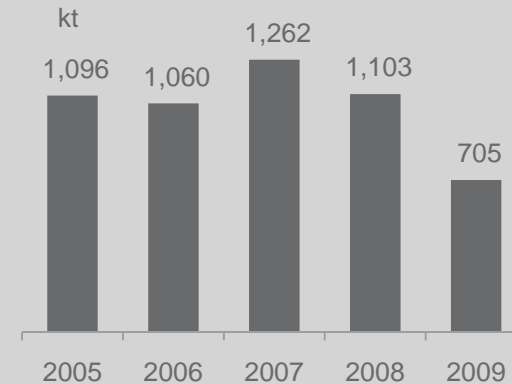
Coking coal sales
Volumes



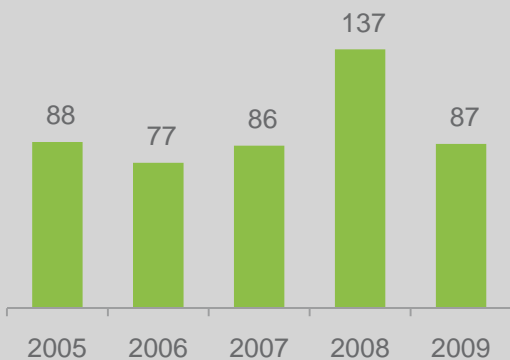
Thermal coal sales
Volumes



Coke sales
Volumes



Prices
EUR/t



Prices
EUR/t



Prices
EUR/t

