

New World Resources

26 May 2011, Eastern European and African Equity One-on-One Conference
Radek Nemecek, Investor Relations Officer



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Agenda

- **Company overview**
- Coal Outlook
- Q1 2011 Financial Review
- Appendix

NWR is a leading coal producer in Central and Eastern Europe

Successful restructuring and transformation into a EUR3.0bn London, Warsaw, and Prague listed PLC



Notes:

¹ Bloomberg as of 18/15/2011; GBP-EUR: 1.1346

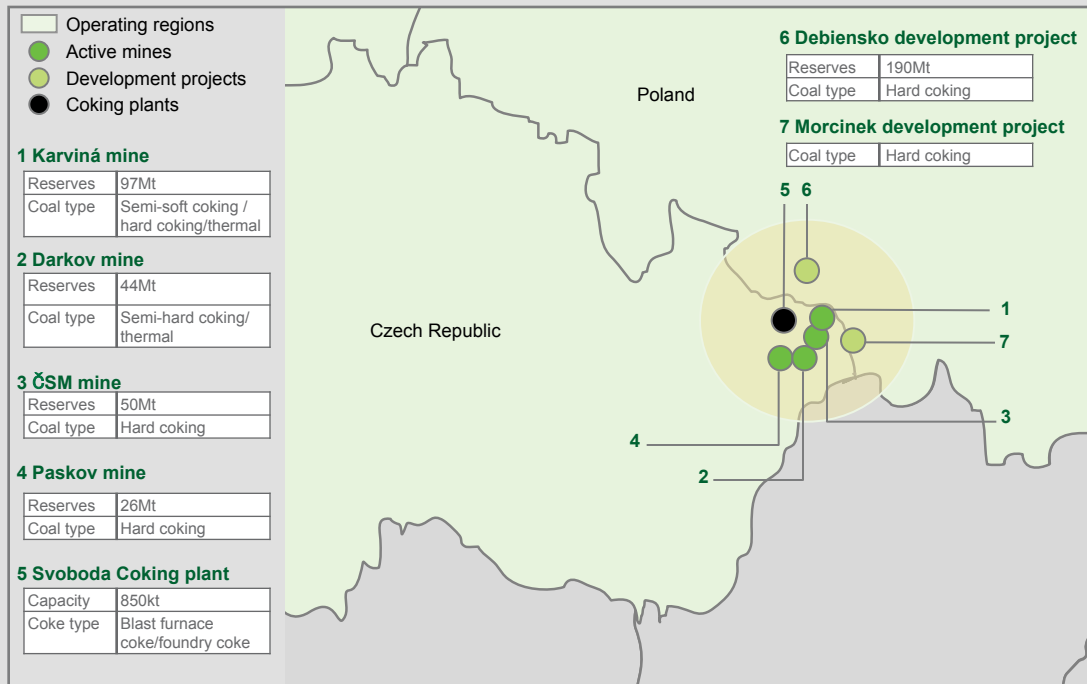
² 2010 as per 2010 NWR's AR

³ Average over 2010. Includes contractors

Aiming to become a catalyst in further regional consolidation

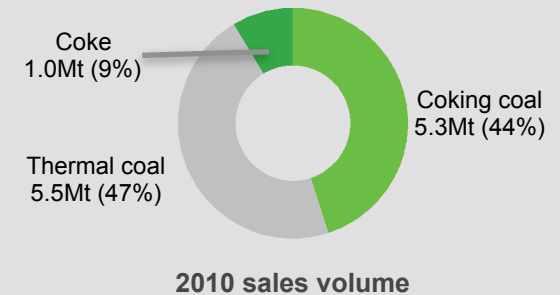
Strategically located within the Silesian basin to supply a blue chip customer base

Present in a region with 110 billion tonnes of total coal resources



Source: NWR 2010 Annual Report

Leading and trusted supplier



Source: NWR

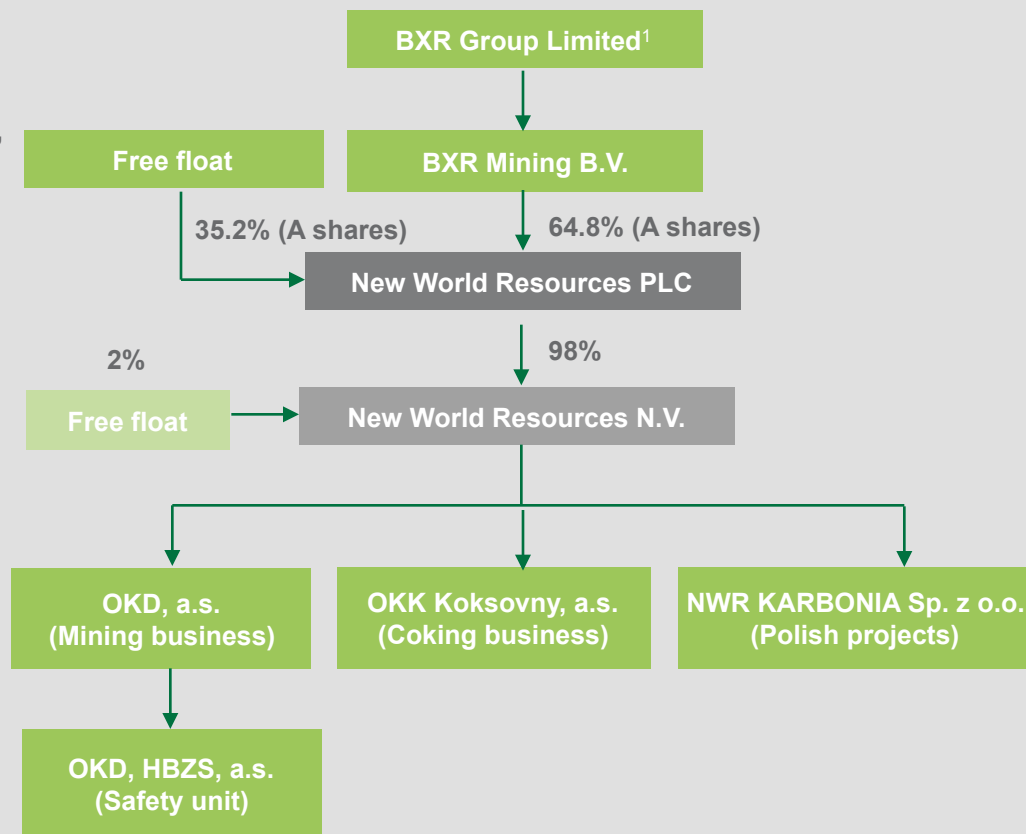
Successful track record in productivity and efficiency improvements, safety and co-operation with trade unions

Corporate overview

Ambitious strategy

- Improve efficiency and profitability of 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.

Company structure



¹ BXR Group Limited owns the shares in NWR indirectly.

NWR 2010 financial performance

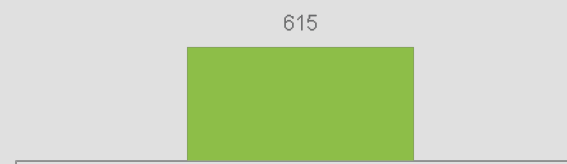
Income statement

Key Financials (EUR millions)	2010	2009
Revenue	1,590	1,117
EBITDA	464	179
<i>EBITDA Margin</i>	29.0%	16.0%
Operating profit	295	179
<i>Operating profit Margin</i>	18.5%	16.0%
Net Income	233	(64)
<i>Net Income Margin</i>	14.7%	(5.7%)
Capex spent	221	248
Net Debt	321	486
<i>Gearing ratio</i>	0.69x	2.72x
Coal Sales (Mt)	10.7	10.1
Coke Sales (Mt)	1.1	0.7

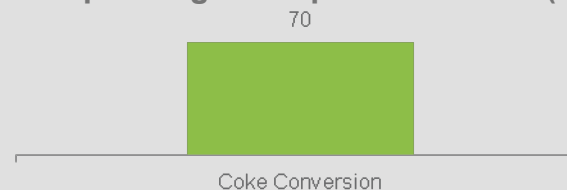
NWR 2010 Annual Report

Productivity metrics

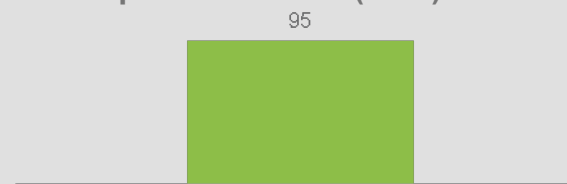
Coal production per employee 2010 (t) ¹



Cash operating costs per tonne 2010 (EUR) ²



Revenue per tonne 2010 (EUR) ³



¹ Based on 18,533 employees (incl. contractors), 11.4 Mt coal produced

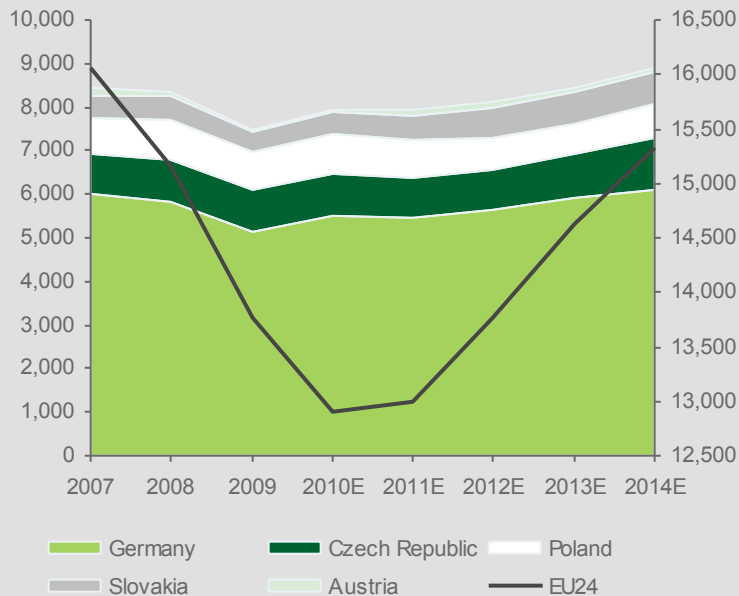
² Coke conversion cash cost per tonne reflects the operating costs incurred in converting coking coal into coke. It does not include the cost of internally or externally purchased coal

³ Calculated as Coal revenues (EUR1,082m), per tonne of coal production

Growth to be driven by car manufacturing and electricity generation

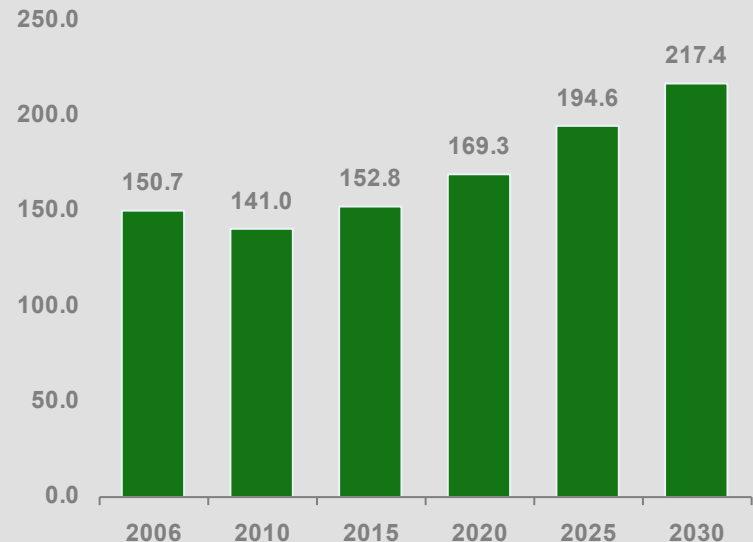
Car production

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



Source: IHS Global Insight 2010

Poland's electricity demand, TWh

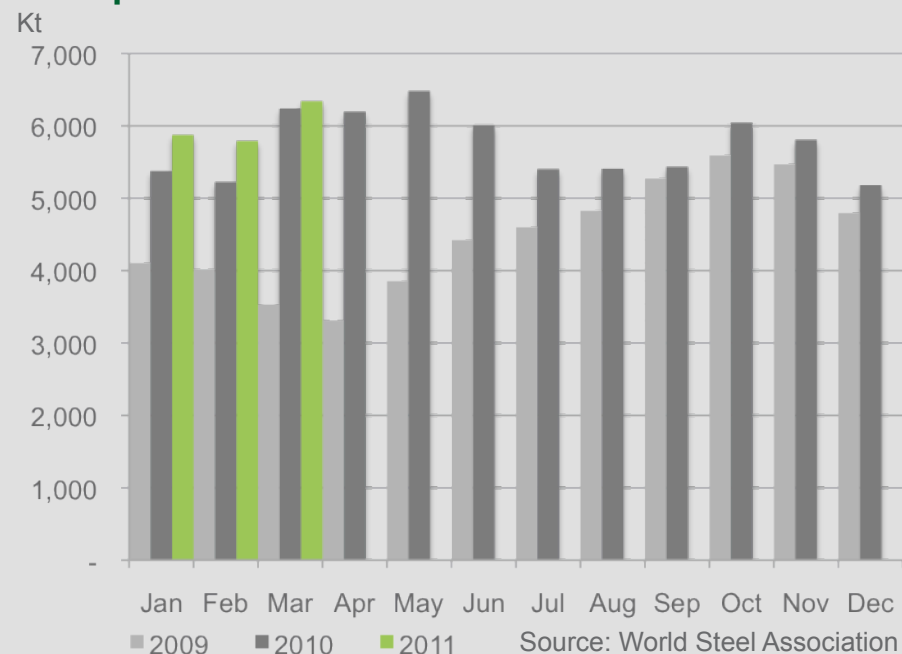


Source: Polish Ministry of Finance - Fuel and Energy Forecast until 2030, Nov 2009

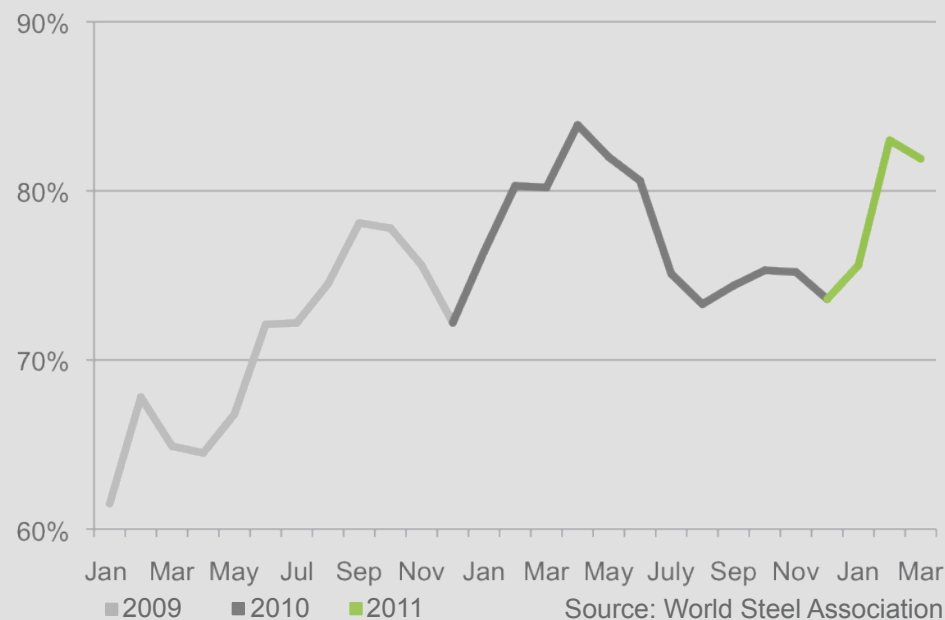
Central Europe has become the engine for car manufacturing. Close to 90% of electricity generated in Poland is produced from coal

Central European steel production

Steel production in NWR's main customer markets¹



Global steel capacity utilisation ratio²



- Steel production in NWR's main customer markets was up 7% in Q1 2011 compared to Q1 2010.
- Global steel capacity utilisation ratio was 82% in March 2011

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

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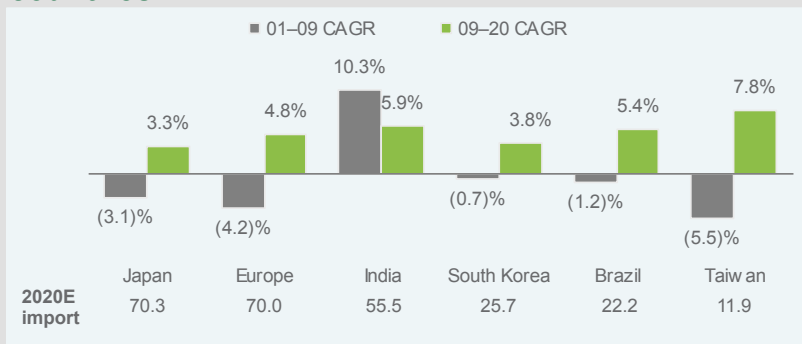
- Company overview
- **Coal Outlook**
- Q1 2011 Financial Review
- Appendix

The coking coal market is supported by a tight balance and emerging chronic shortages

China's move into a net importer position is a market "game changer"



Strong import growth in other major importing countries



Source: AME

Structural tightness in coking coal

Chinese coking coal production in terminal decline

- Chinese coking coal supply "in terminal decline"
 - Safety issues at small mines – Substantial mine shutdowns in Shanxi
 - Increasing mining depths and mining complexity (methane, high pressures)
 - Increasing mining costs

Shortage of new coking coal supply

- Limited new projects in 2011
- Only limited new supply potentially available from brownfield expansions and idled capacity
- Longer term BHP Billiton's Maruwai and Teck's restart of Quintette

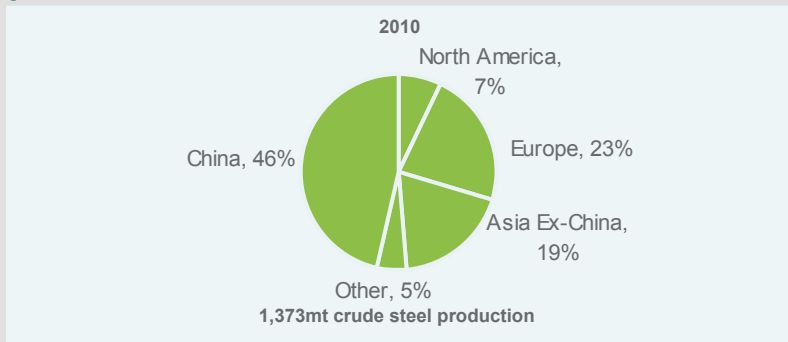
Aggressive steel production expansions

- China's newly proposed 12th 5-year plan (2011-2015) supports a strong steel demand with investment of over RMB3 trillion in the rail network and the construction of 10 million affordable housing units
- Demand from steel mills in rest of world, most notably India and Japan, is picking up on the back of overall economic recovery and continued restocking demand

Spot coking coal hits \$290-300/t – with continuing rain problems in Australasia is a supply crunch around the corner?

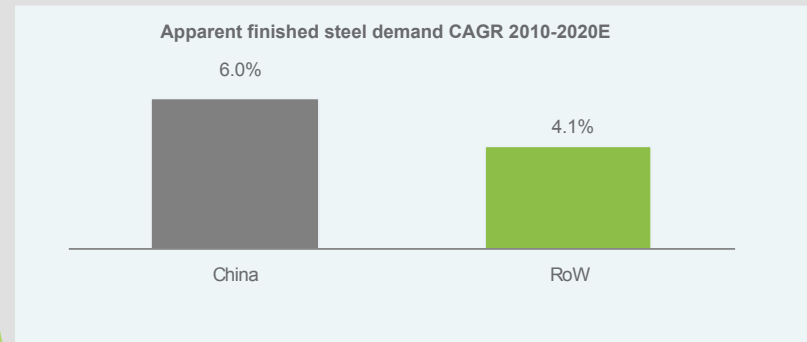
Further accelerated by rapidly growing demand from China

China represents half of the world's steel production...



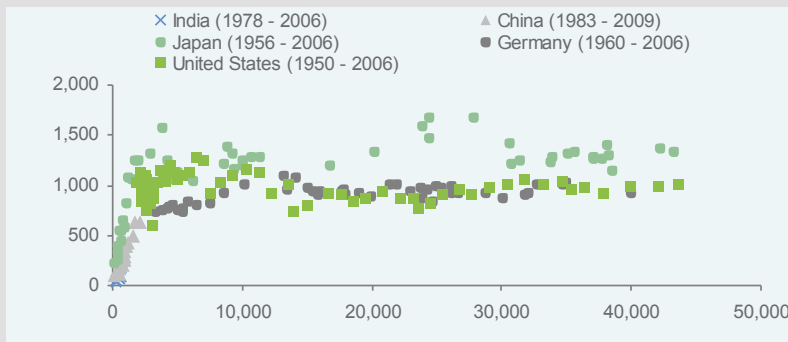
Source: World Steel Organization

China is the highest growing market...



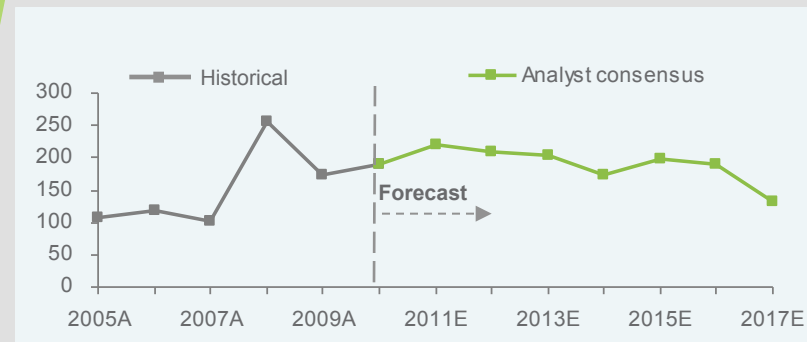
Source: AME

...with significant growth potential



Source: AME

...supporting a “stronger for longer” coking coal price outlook



Source: AME, Broker notes

Note: Nominal terms, premium hard coking coal, 1-month cut-off (December YE)

Agenda

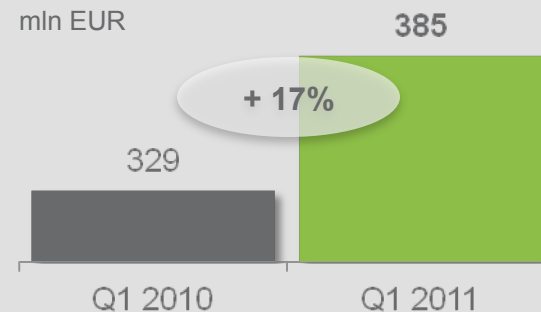
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Financial highlights

- Revenues of EUR 385 million, up 17%
- EBITDA of EUR 82 million, up 42%
- Profit before tax of EUR 11 million (Q1 2010: EUR 14 million loss)
- Adjusted earnings per share¹ of EUR 0.01
- Strong operating cash flow of EUR 119 million, up 342%
- Net debt of EUR 307 million, down 4% in the quarter

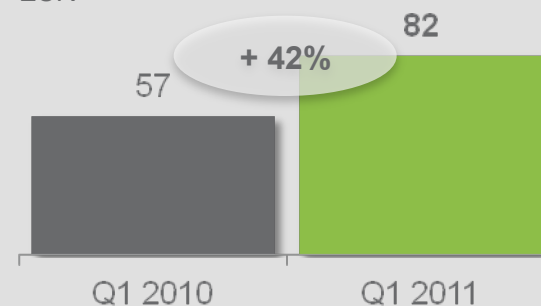
Revenues

mln EUR



EBITDA

EUR



Adjusted EPS¹

EUR

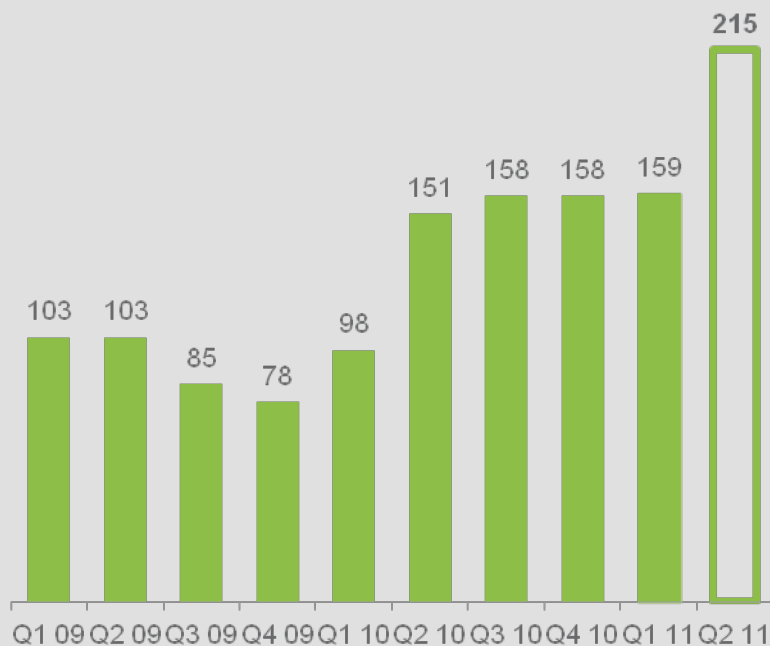


¹ Adjusted to the actual number of A Shares as of 31 March 2011.

NWR quarterly prices

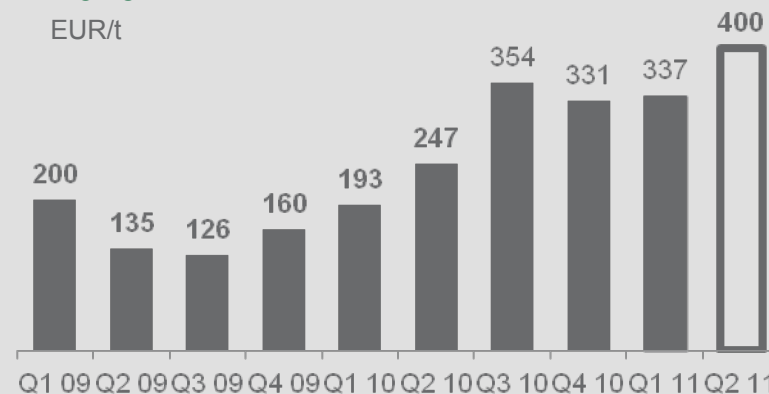
Coking coal

EUR/t



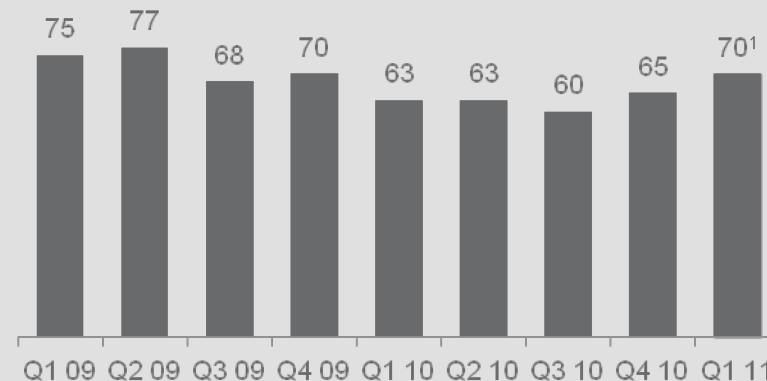
Coke

EUR/t



Thermal coal

EUR/t



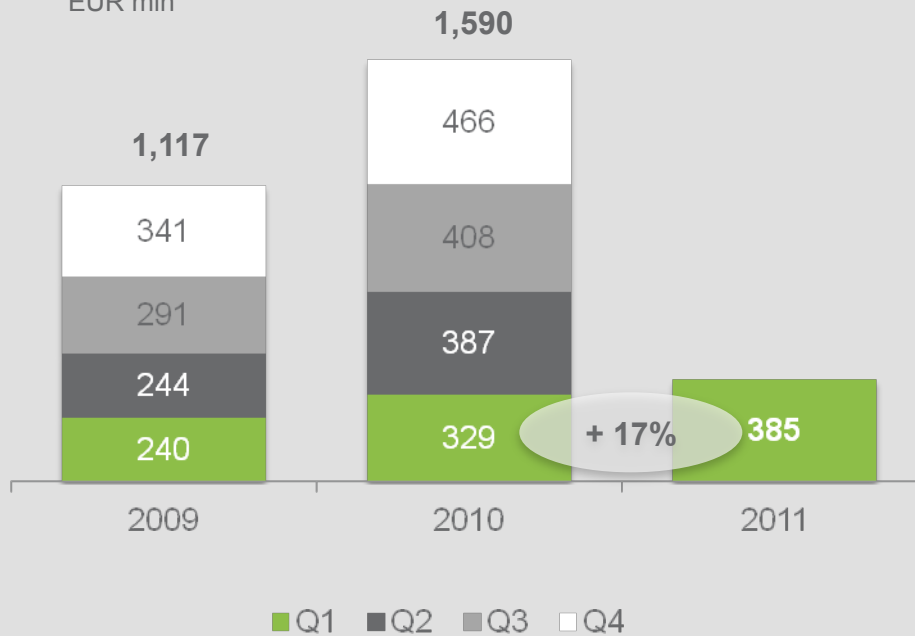
Note: Q2 11 prices are average contract prices based on assumed exchange rate for CZK/EUR of 24.3. All other prices are average realised prices based on actual exchange rates for the respective periods. Average contract prices are indicative prices and are subject to a range of factors including, but 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.

Quarterly revenues and EBITDA

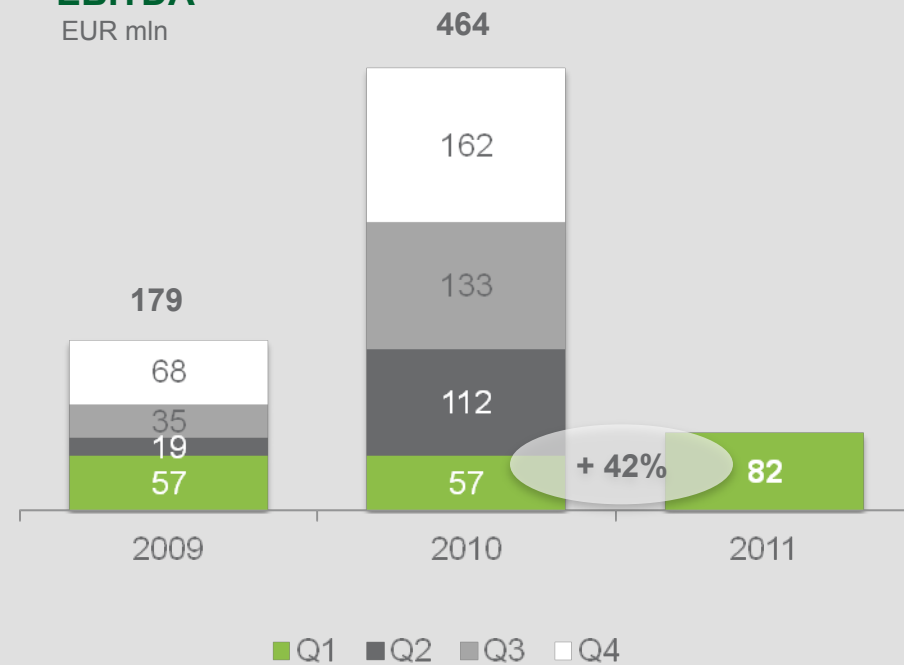
Revenues

EUR mln



EBITDA

EUR mln



Financial overview

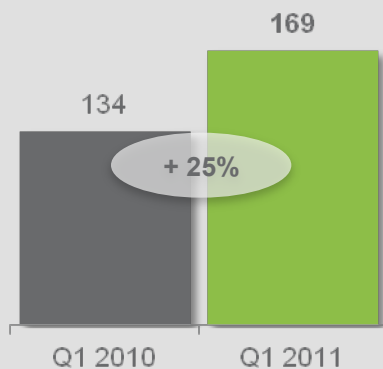
EUR mln	Q1 2011	Q1 2010	Chg	Q4 2010	Chg
Revenues	385	329	17%	466	(17%)
EBITDA	82	57	42%	162	(50%)
- coal segment ¹	81	50	62%	150	(46%)
- coke segment ¹	7	4	90%	19	(64%)
<i>Margin</i>	21%	17%	-	35%	-
Operating profit	38	18	110%	113	(67%)
- Net financial expense	(27)	(31)	-	(22)	-
- Income tax expense	(7)	(2)	-	(21)	-
Total Net profit	3	(14)	-	70	(95%)
Operating CF	119	27	342%	133	(11%)
Average CZK/EUR	24.4	25.9	(6%)	24.8	(2%)

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 three-month period ended 31 March 2011.

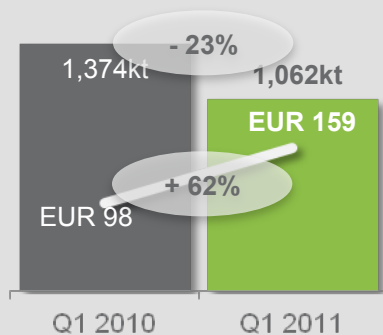
Coal segment

Coking coal revenues

EUR mln

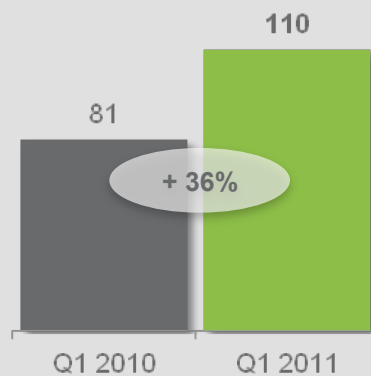


Volumes and prices¹

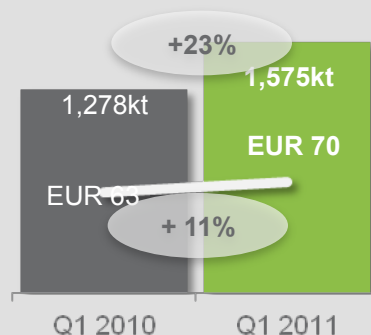


Thermal coal revenues

EUR mln

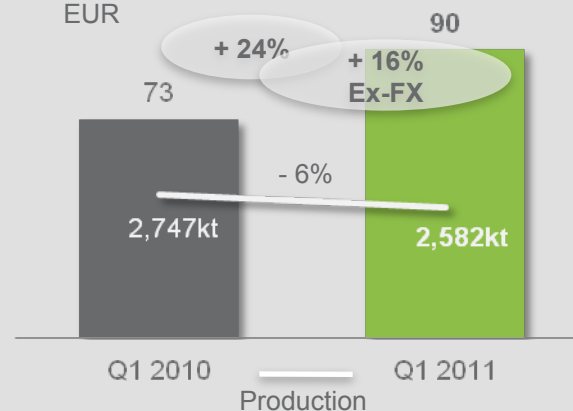


Volumes and prices²



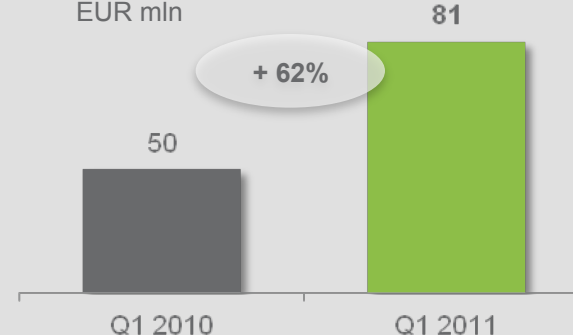
Cash cost per tonne³

EUR



Coal segment EBITDA⁴

EUR mln



¹ Blended average across all qualities of coking coal. In Q1 2011, approx. 46% of coking coal sales were hard coking coal and 54% were semi-soft.

² Blended average price for all qualities of thermal coal, In Q1 2011, approx. 82.5% of thermal coal sales were coal and 17.5% were middlings.

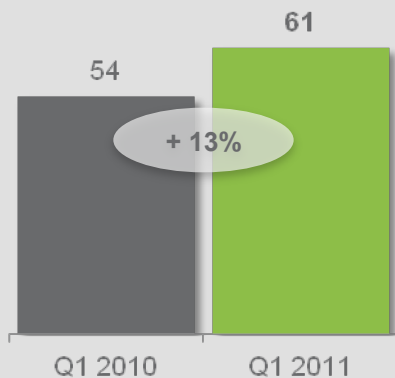
³ Mining cash costs per tonne reflect the operating costs incurred in mining of both coking coal and thermal coal. It does not include cost of transportation.

⁴ Includes internal sales. The full disclosure on operational segments is presented in the Company's Operating and Financial Review.

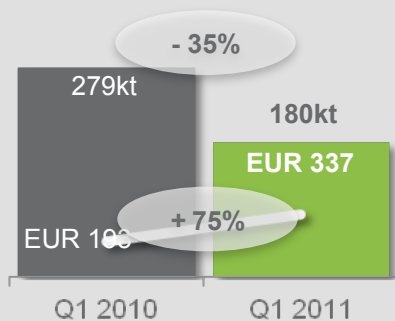
Coke segment

Coke revenues

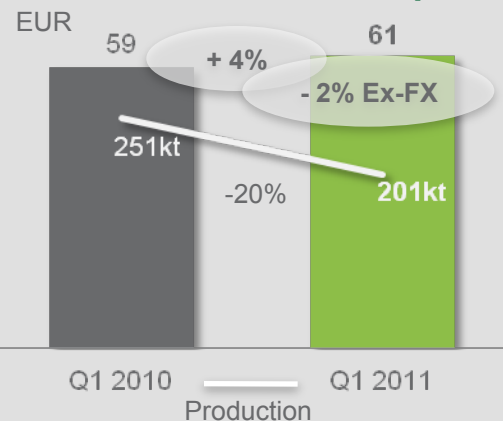
EUR mln



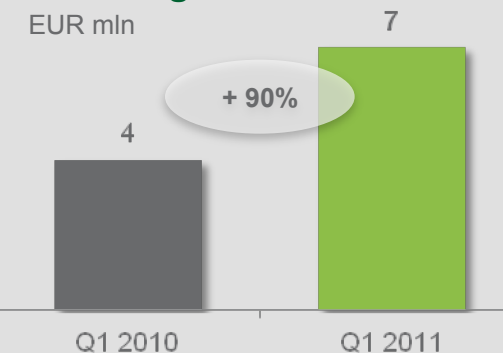
Volumes and prices¹



Conversion cash cost per tonne²



Coke segment EBITDA³



¹ Blended average price for all types of coke. In Q1 2011, approx. 33% of coke sales were blast furnace, 59% foundry and 8% 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 Company's Operating and Financial Review.

2011 guidance confirmed

Production targets

- 11Mt of coal and 800kt of coke

Sales targets

- 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
- Coking coal priced quarterly; Q2 2011 average price agreed at EUR 215/t
- Coke priced quarterly; Q2 2011 average price agreed at EUR 400/t

Costs

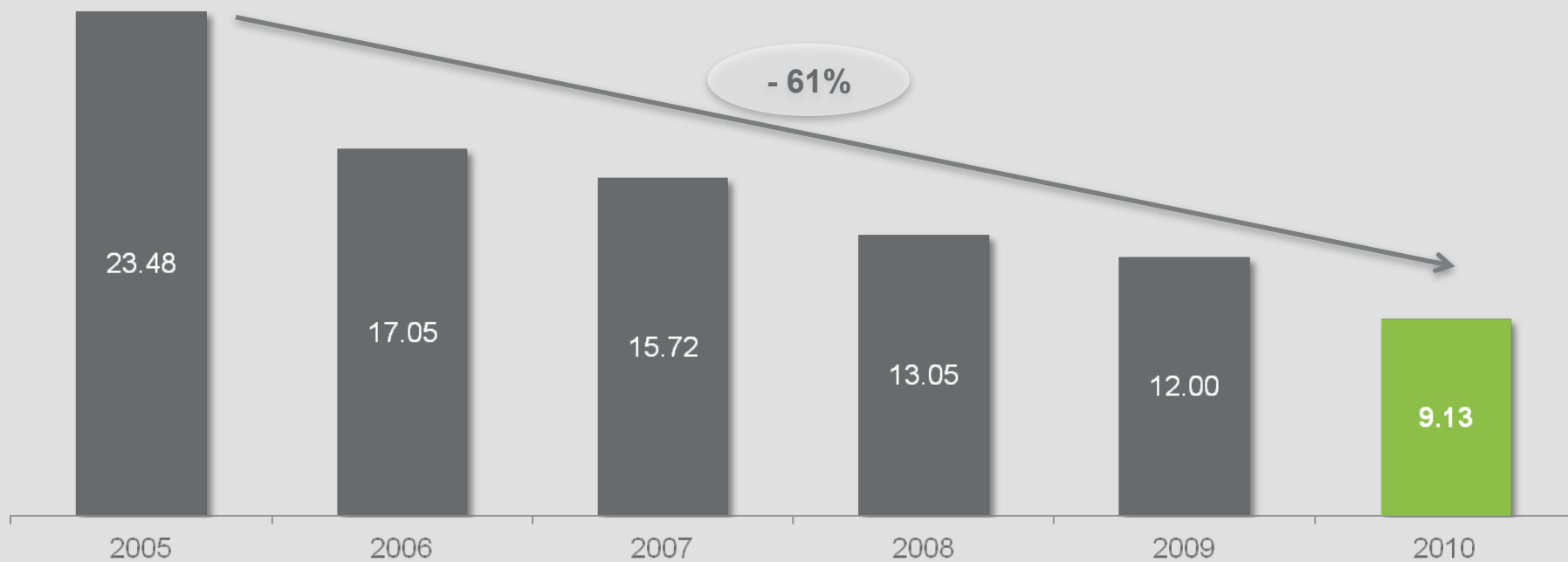
- Mining unit costs expected to be approx. 10% above 2010 level, on constant FX basis
- Coke conversion unit costs expected to be approx. 15% lower on constant FX basis
- CAPEX requirements of EUR 200 – 250 mln p.a. and EUR 50mln for Debiensko in 2011

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- **Appendix**

Safety

Mining lost time injury frequency rate¹ (OKD)



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

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		

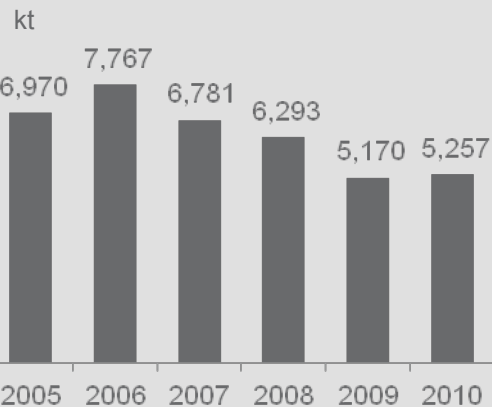
¹ Calculations of OKD's JORC-certified geologist.

² Reserve-weighted average of all active mines.

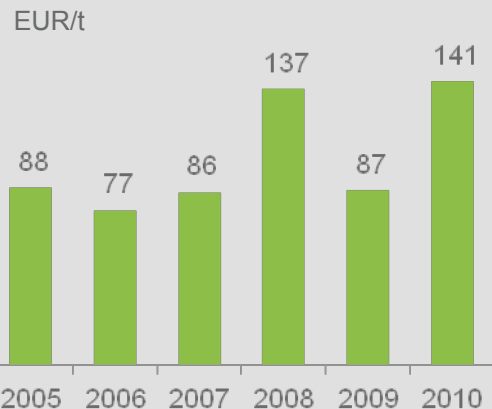
Historical sales figures

Coking coal sales

Volumes

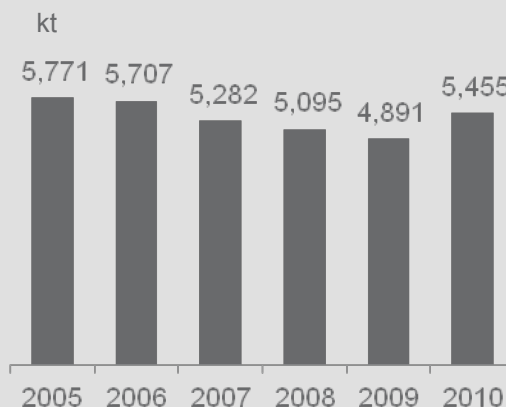


Prices

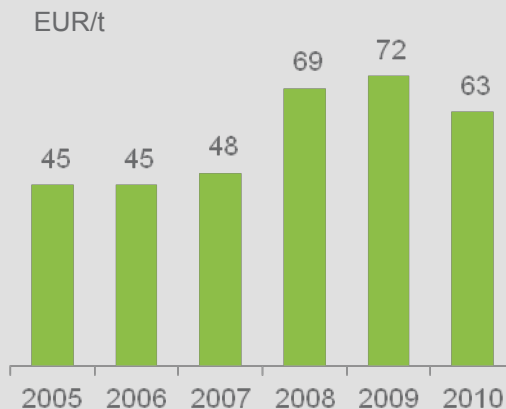


Thermal coal sales

Volumes

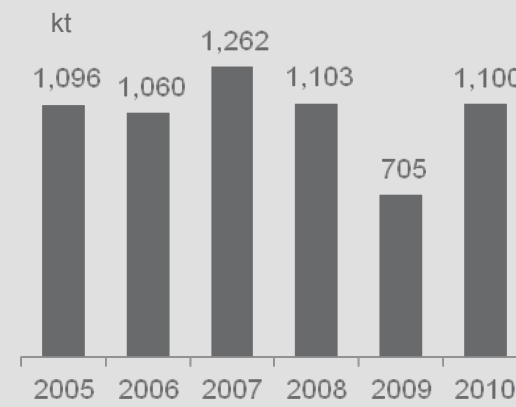


Prices

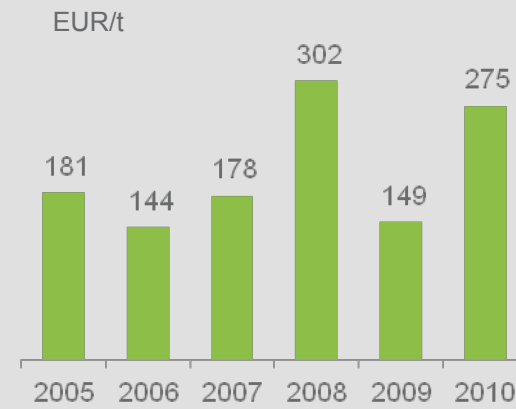


Coke sales

Volumes

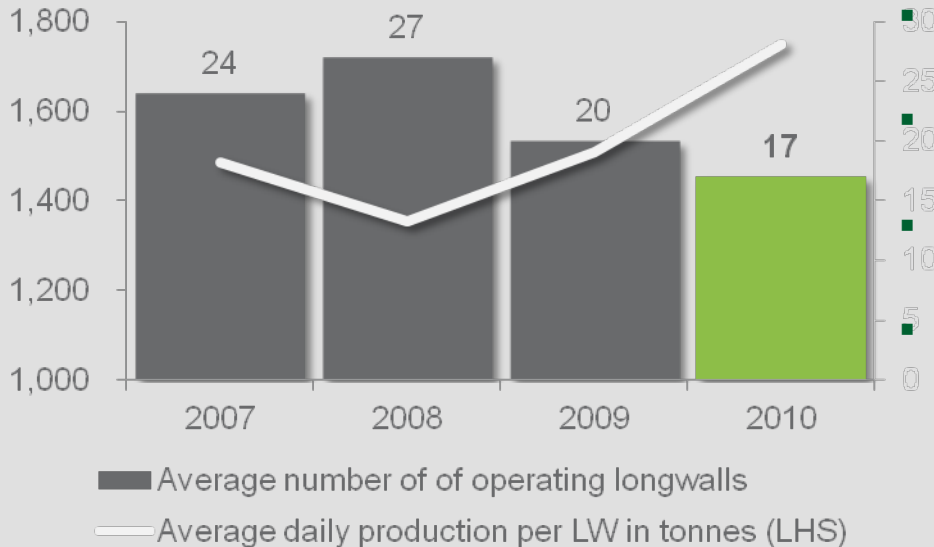


Prices



Investment programmes

POP 2010: Increased productivity



COP 2010: Cost optimisation

- 30 EUR 63 million programme concluded by the end of 2010.
- 25 Newly constructed battery No. 10 running at full capacity.
- 20 Coke production now concentrated at single facility.
- 15 Lower conversion costs and higher flexibility between blast furnace and foundry coke production.
- 10
- 5
- 0

- EUR 350 million 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.

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