

New World Resources N.V.

ERSTE Group Investor Conference
Stegersbach, October 2009

Marek Jelinek, Executive Director & CFO



Who we are



CEE's leading hard coal producer

- NWR produces quality coking coal, thermal coal and coke from assets in the Czech Republic for the steel and energy sectors in Central and Eastern Europe (CEE).
- Principal subsidiary OKD is the Czech Republic's largest hard coal mining company.
- Strategically located within CEE supplying a blue chip customer base in the region.
- Operating in the region with 215 Bnt of total coal resources.¹
- Four active coal mines.
- Three ongoing development projects and other viable opportunities.
- 418 Mt of JORC² reserves.
- 12.7 Mt of total coal produced in 2008, consisting of 7.4 Mt of coking coal, and 5.1 Mt of thermal coal.
- 1.3 Mt of blast furnace and foundry coke produced in 2008.

Top regional player

- Coal mining holding acquired from the Czech Government and from management in 2004.
- Massive restructuring aimed at focusing the Company on its core coal and coke businesses.
- Capital structure aided by an EUR 1.1 billion senior bank facility and an EUR 300 million bond.
- International management team joined to implement best practice engineering and management standards.
- In May 2008 NWR listed on the London, Prague and Warsaw Stock Exchanges.
- Aiming to become a catalyst in regional consolidation.

Rothschild Ownership 1782-1946

- Coal and steel conglomerate owned by the Rothschild family

Nationalisation 1946-1994

- Nationalisation
- Creation of state champion

Privatisation 1994-2004

- Privatisation and restructuring by Karbon Invest

Asset consolidation 2004-2007

- Acquisition and restructuring by RPG Group
- Creation of NWR

Global Offering 2007-2008

- Bond issue
- Prague, London and Warsaw listings

Coal rich region

215 Bnt of estimated resources in CEE

Czech R.	Poland	Ukraine
19 Bnt	91 Bnt	105 Bnt

Company estimates

Strong, good quality reserve base

- Existing operation: 228 Mt coking and thermal coal.
- Ongoing projects: 190 Mt coking coal.
- Future growth opportunities:
Czech Republic, Poland and Ukraine.



Ambitious growth strategy

- Improve efficiency and profitability of our mining operations.
 - Investing in state-of-the-art equipment and technology.
 - Consolidating procurement efforts.
 - Enhancing operational efficiency through maintaining efficient cost structures.
- Strengthen reserve base from existing mines.
- Actively pursue regional growth opportunities.
- Maintain a strong health and safety record.
- Implement international best practices in our corporate governance.

Active coal mine sites

Mine	Country	Reserves (Mt)	Coal Type
Karvina (Lazy & CSA)	Czech Rep	101	Hard and Semi-Hard Coking / Thermal
Darkov	Czech Rep	47	Semi-Hard Coking / Thermal
Paskov	Czech Rep	27	Hard Coking
CSM	Czech Rep	53	Hard Coking
Total		228	

Source: JT Boyd

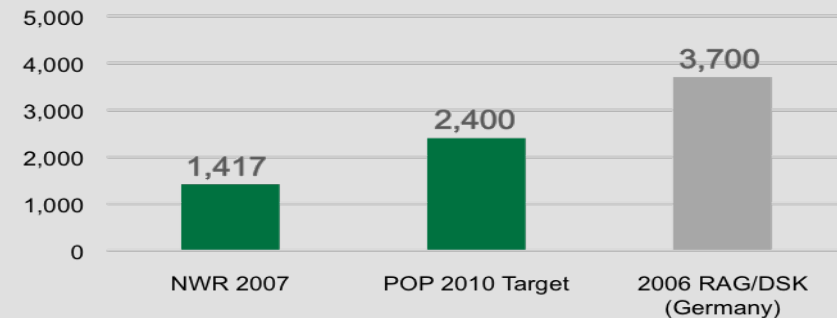


Increasing efficiency in current operations

Productivity Optimisation Programme POP 2010

- Acquisition of 10 sets of new longwall mining equipment and 12 sets of gateroad development equipment; state-of-the-art new technology.
- Maintain current levels of production.
- Improve safety and reliability.
- Estimated cost reductions:
 - 10% of labour costs,
 - 20% of maintenance costs, and
 - 4% of other operating and energy costs.
- Total investment of EUR 330 million.
- All five new longwall sets from Phase I fully operational since the beginning of 2009.
- Implementation of Phase II proceeding on schedule.
- EUR 141 million ECA¹ loan agreement for financing of Phase II.

Productivity per Longwall Face and day (t)



COP 2010

- Centralisation and modernisation of NWR's coking operations.
- Refurbishment of Svoboda coke plant battery No. 8 continues as planned.
- Construction of coking battery No. 10 at Svoboda plant to be completed by the end of 2010 providing additional 200kt of coke capacity.

POP 2010 delivering efficiencies

H1 09 average daily production at LW (t)



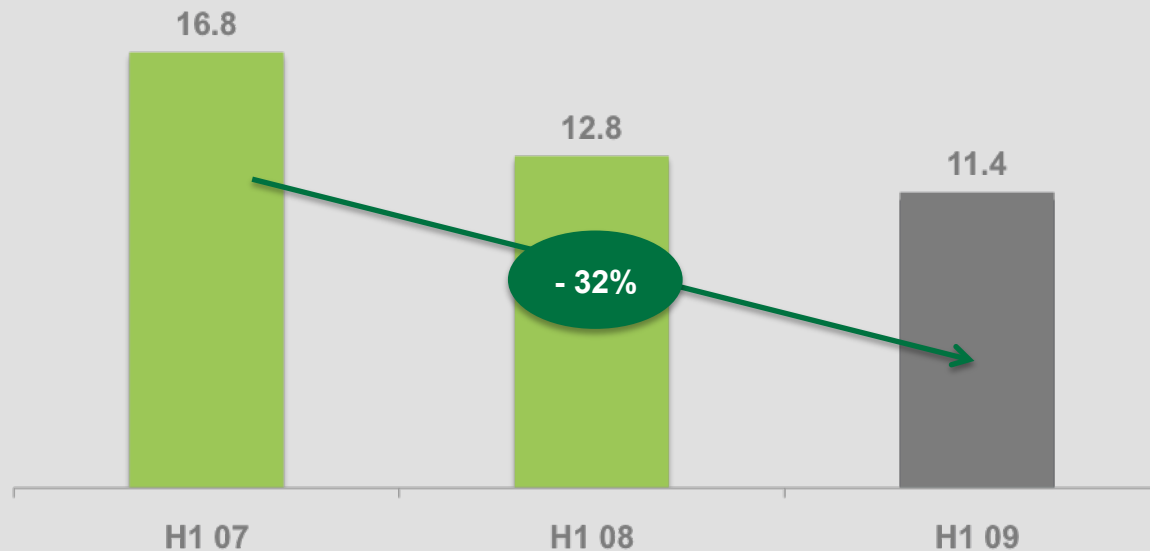
H1 09 average daily output per man in shift (t)



Health & safety

- Health & safety is an integral part of our business.
- Constantly improving safety record.
- POP 2010 contributing to safer working environment of our mining operations.

Mining lost time injury frequency rate¹



Regional growth strategy

Debiensko

- 50-year mining licence granted in June 2008 to NWR's wholly-owned Polish subsidiary, Karbonia PL.
- Feasibility study on the development of 190 Mt of coking coal reserves completed.
- Technical and economic outcomes of the study now being analysed internally.
- Alternative development plan including extension of the mining license to shallower coal seams under consideration.

M&A

- Major opportunities for regional expansion in Poland (14 Bnt of reserves) and Ukraine (34 Bnt of reserves).¹

Morcinek

- Letter of intent signed with Jastrzebska Spolka Weglowa.
- Cross-border mining treaty signed by the Czech and Polish ministries in August 2008.
- Legal framework in place to enable the project to move forward.
- Both companies assessing scope and nature of the geological and pre-feasibility work required to proceed with the project.

CEE pricing dynamics

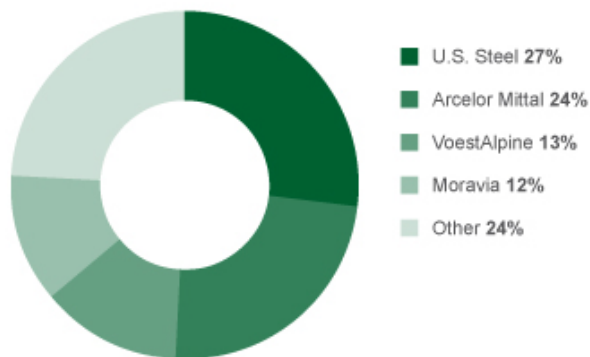
- Long-term framework agreements between customers and suppliers.
- Coal contracts re-priced on a yearly basis and for specified volumes.
- Prices contracted for full calendar year, negotiated in the fourth quarter of the previous year.
- No pricing formulas nor regional benchmarks; negotiations are done on a one-on-one basis with each individual customer.
- Landlocked nature of the region implies pricing premium driven by transportation costs.

Servicing a blue chip customer base

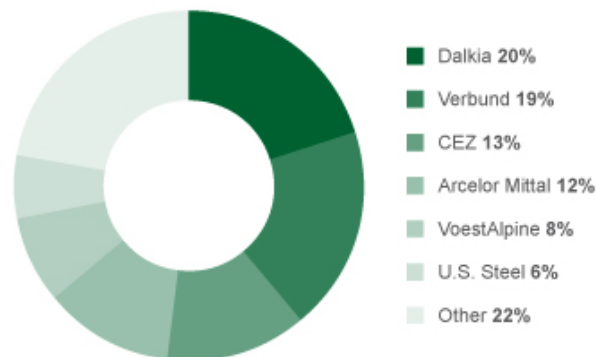
- Long-term relationships with blue chip customers governed by long-term framework agreements.
- Ability to serve customer base efficiently supported by good logistic links to all customers.
- Customer production facilities configured for the Company's coal specifications.

Revenue breakdown for 2008

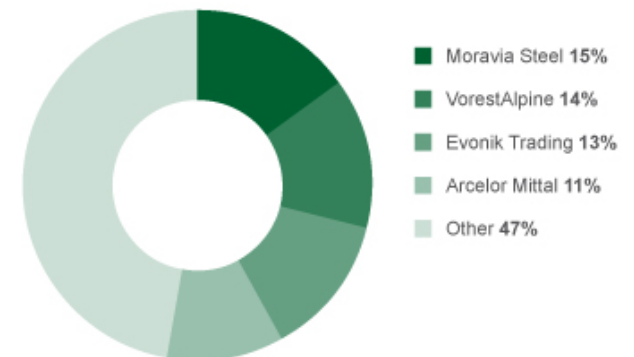
Coking coal customers



Thermal coal customers

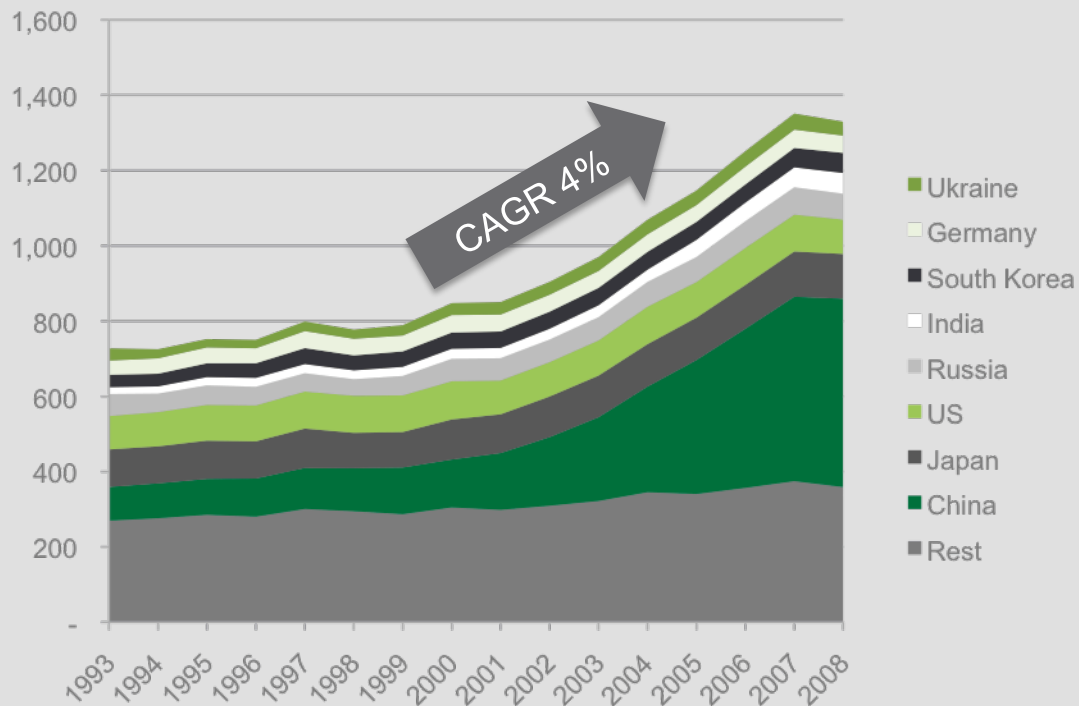


Coke customers

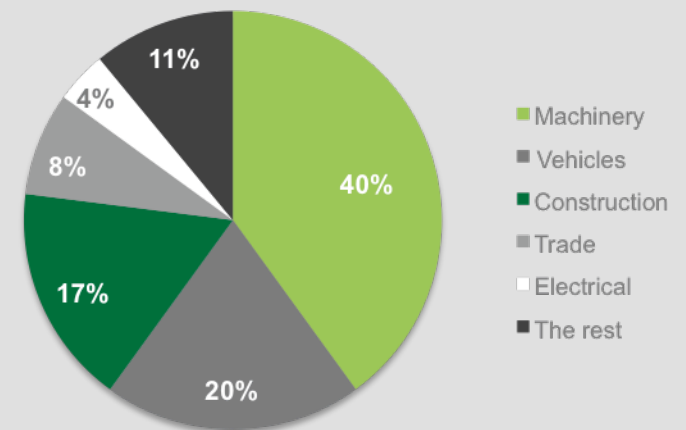


Steel market

World steel production (1993 - 2008) (Mt)

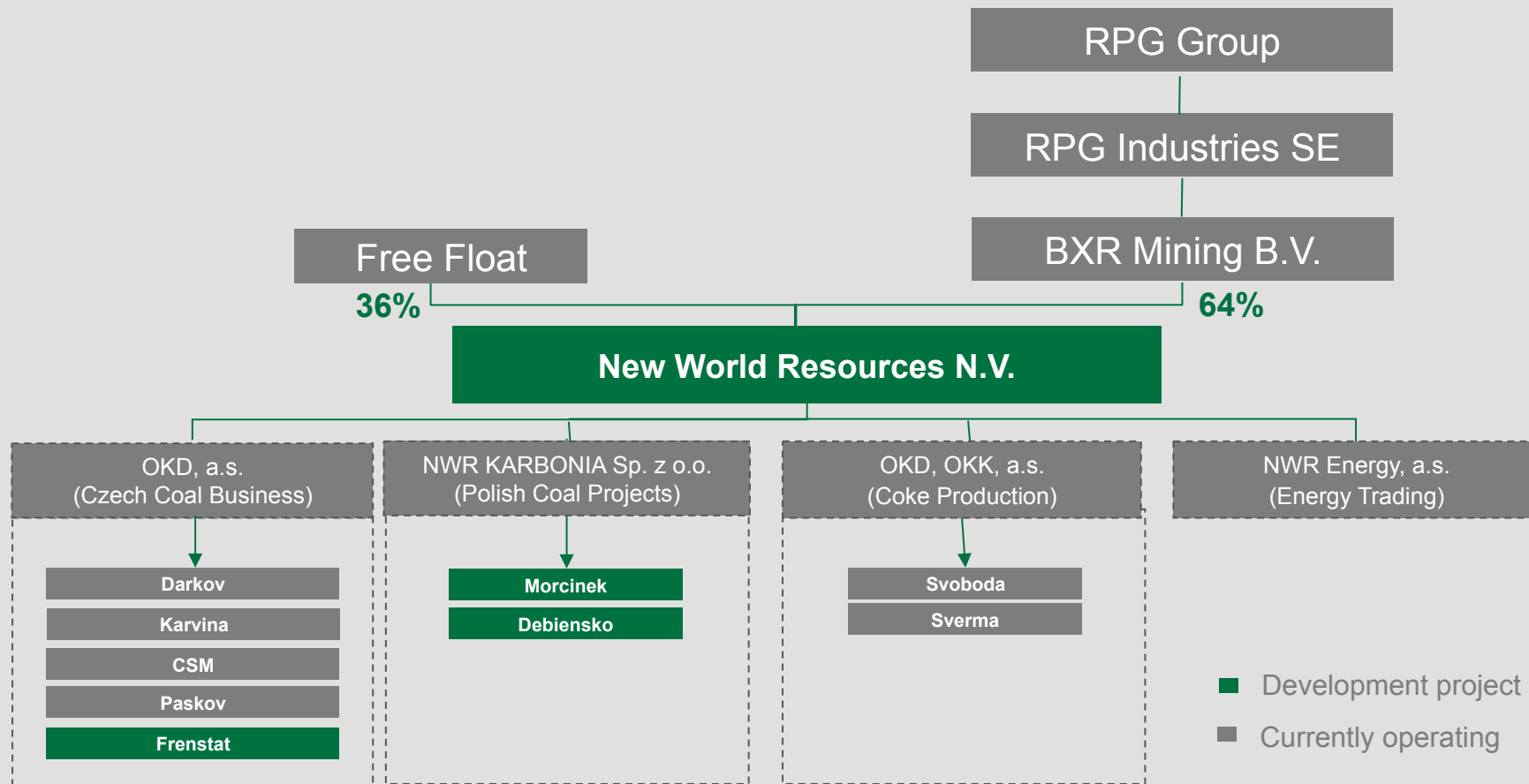


CEE steel consumption by sector¹



¹ NWR estimate

Shareholder & Company structure



Experienced senior management



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 plc
- 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

- Non-Executive Director of Ferrexpo plc
- 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 the Company achieve strong growth and opened the way to further expansion



Jan Fabian
Chief Operating Officer of NWR & Member of OKD Board of Directors

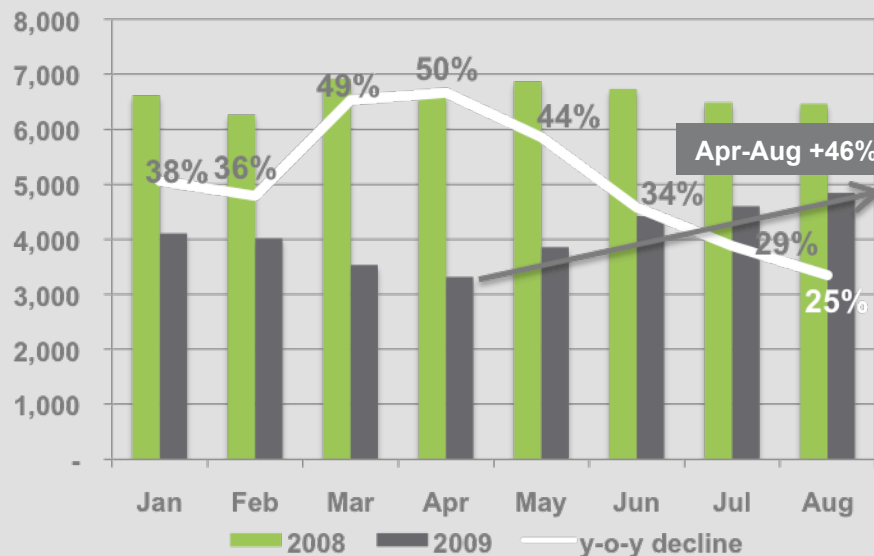
- Has overall responsibility for the operations of OKK and the Polish business operations of KARBONIA PL
- Previously he managed large privatisation projects in the Czech as well as Romanian steel industries

H1 09 financial results

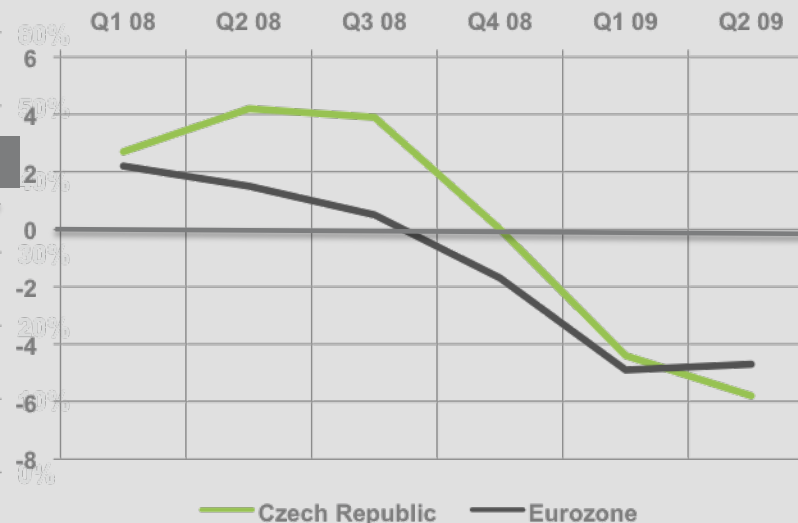


Macro environment

Steel production in NWR's main customer markets¹ (kt)



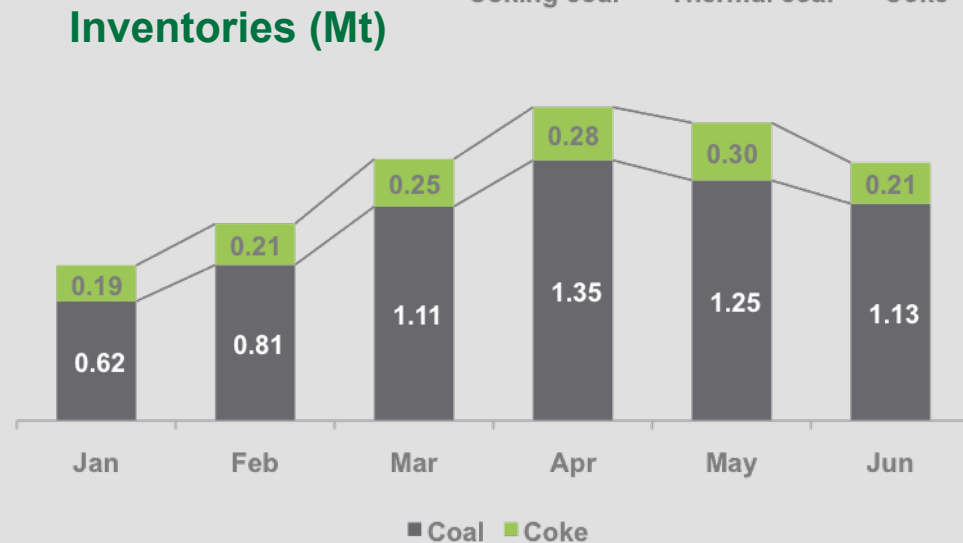
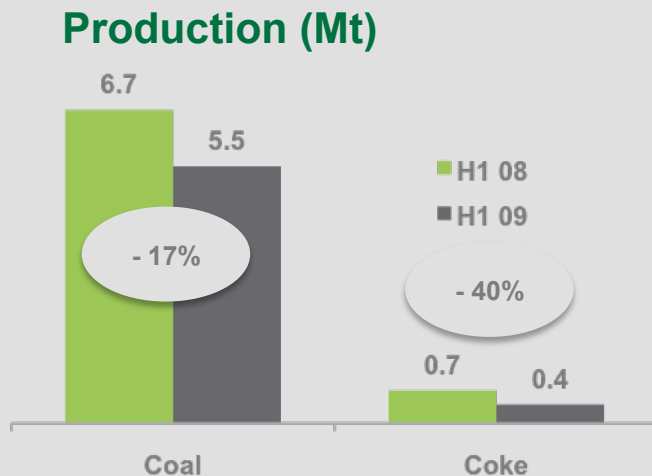
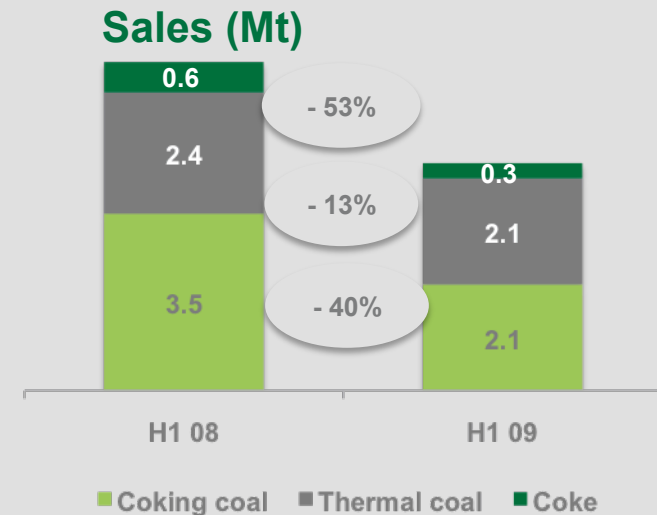
Euro area and Czech Republic GDP growths (%)



- Steel production in NWR's main customer markets down 42% in H1 09 y/y (43% in Q2 09 and 41% in Q1 09).
- Since April production has been increasing - August being the fourth consecutive month of growth in the region.
- August production up 5% M-o-M, still down 25% Y-o-Y
- Czech and Eurozone GDP down 5.8% y/y, and 4.7% y/y, respectively. Up 6% q/q in CR, down 0.1% in EZ.
- GDP is expected to fall 3.9% in Eurozone and 3.5% in the Czech Republic in 2009.

Production and sales volumes

- Difficult market conditions led to significantly lower sales.
- NWR reduced production targets to better match customer demand.
- Coal inventories peaked in April and have been steadily declining in recent months.



Key financials

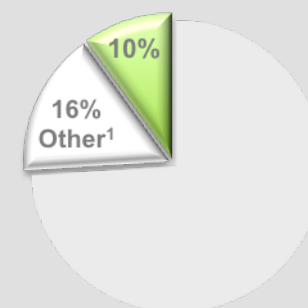
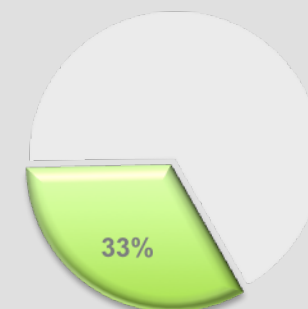
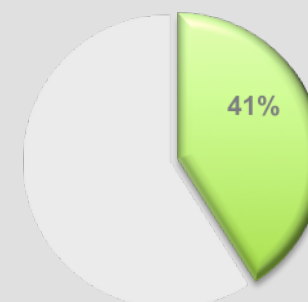
EUR mln	H1 09 Reported ¹	H1 09 Adjusted ²	H1 08 Reported ¹	H1 08 Adjusted ²
Revenues	484	539	927	1,037
EBITDA	76	82	350	356
<i>Margin</i>	<i>16%</i>	<i>15%</i>	<i>38%</i>	<i>34%</i>
Operating profit	0	7	265	271
<i>Margin</i>	<i>0%</i>	<i>1%</i>	<i>29%</i>	<i>26%</i>
Net profit	(41)	(41)	189	189
<i>Margin</i>		<i>(8%)</i>		<i>18%</i>

Coal & coke revenues

Coking coal	H1 09	H1 08	% chg
External sales volumes (kt)	2,097	3,491	(40%)
Realised prices (EUR/t)	95	129	(26%)
Revenues (EUR mln)	199	450	(56%)

Thermal coal	H1 09	H1 08	% chg
External sales volumes (kt)	2,117	2,437	(13%)
Realised prices (EUR/t)	75	65	15%
Revenues (EUR mln)	159	158	1%

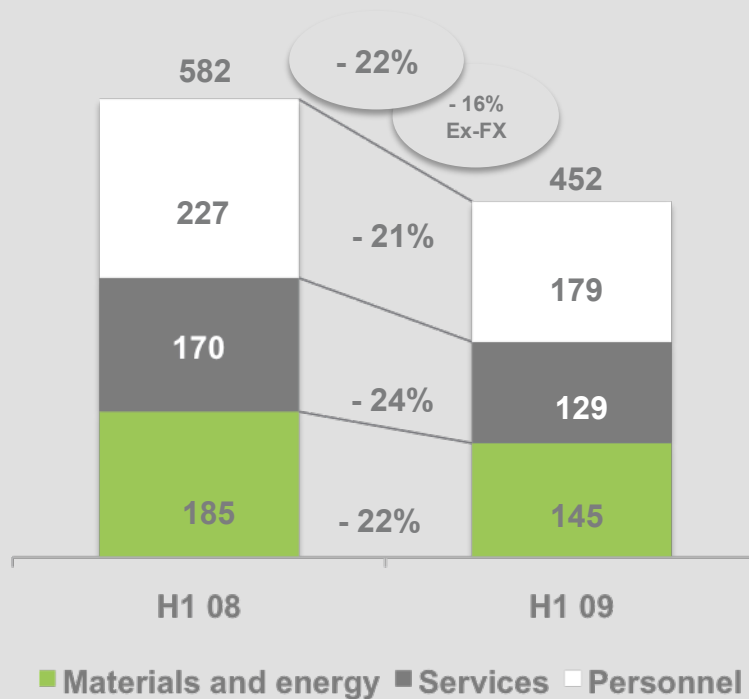
Coke	H1 09	H1 08	% chg
External sales volumes (kt)	295	621	(53%)
Realised prices (EUR/t)	158	295	(46%)
Revenues (EUR mln)	47	183	(75%)



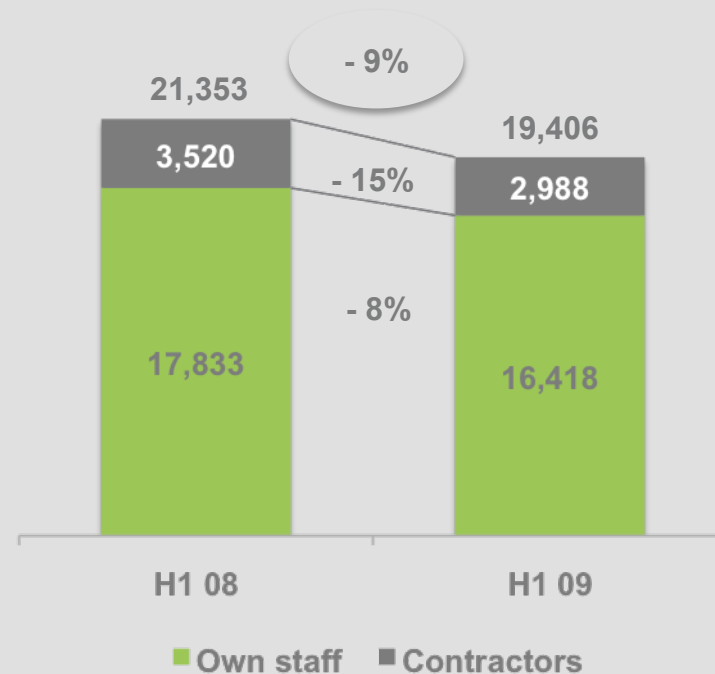
¹ Other revenues include Coal and coke transport, Sale of coke by-products, and Other sales and in total accounted for EUR 80mln and EUR 136mln in H1 09 and H1 08, respectively.

Operating costs

Costs (EUR mln)

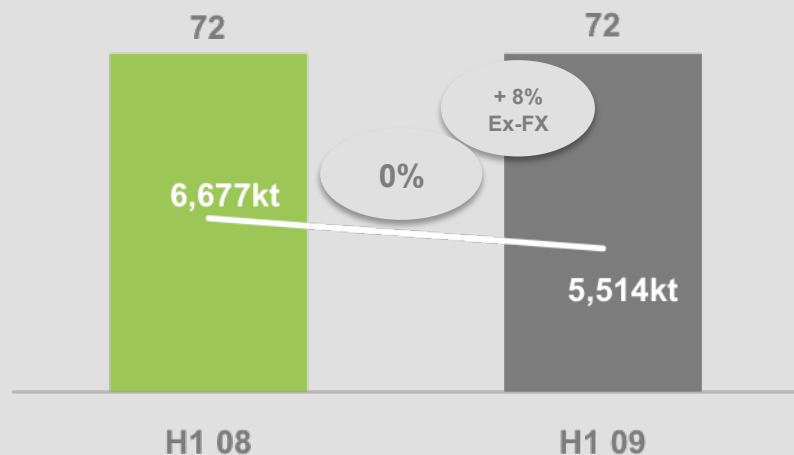


Average headcount

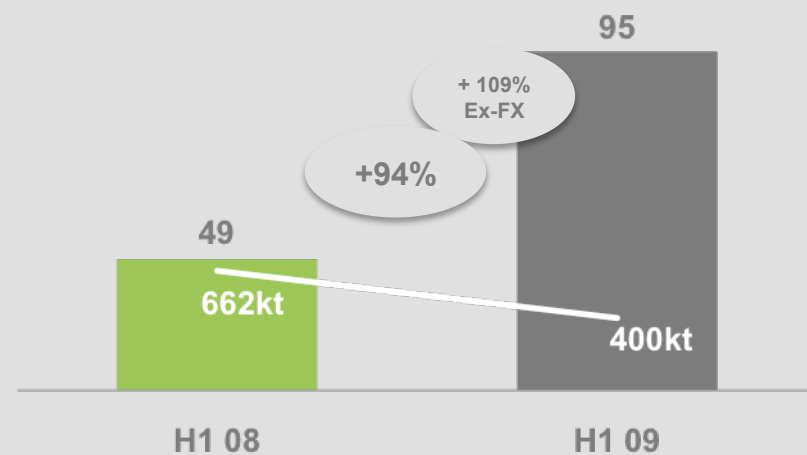


Cash costs per tonne

Coal mining (EUR) (OKD)



Coke conversion (EUR) (OKK)



- Despite 17% fall in production, mining cash cost per tonne stable year-on-year largely due to the cost cutting measures implemented.
- Unit cash cost increase in coke conversion due to 40% drop in production and EUR 5mIn severance payments related to Sverma coking plant closure.

CAPEX

- Major CAPEX programmes continued in line with strategy to invest in long-term sustainability of the business.
- Continuous review of investment plans to focus on key projects, and to ensure optimal scheduling and cash flow enhancement.
- EUR 141mIn ECA loan to finance Phase II of POP 2010, covering part of related CAPEX including the portion financed by cash in H1 09.

EUR mln	H1 2008	H1 2009	Plan 2009
POP 2010	55	74	116
OKD	39	59	87
OKK	8	15	21
Projects in Poland	-	0.5	5
Other	-	3	4
TOTAL	102	152	234

Balance sheet

EUR mln	30 Jun 2009	31 Dec 2008
Total Assets	2,144	2,250
Non current assets	1,328	1,293
Property, plant & equipment	1,140	1,088
Current assets	718	957
Cash and cash equivalents	392	679
<i>Assets held for sale</i>	97	0
Total Equity and Liabilities	2,144	2,250
Total equity	603	646
Total liabilities	1,541	1,603
Long-term loans	638	662
Bonds issued	291	290
Current portion of long-term loans	63	67
Short-term loans	21	29
<i>Liabilities held for sale</i>	33	0
Net Debt	621	369

Full year outlook

Production

- Production target reduced to 10.5Mt of coal and 710kt of coke at Q1.
- NWR retains some flexibility to increase production if the market requires.

Sales volumes

- H2 sales above H1 levels of 4.2Mt of coal and 295kt of coke.

Prices

- FY 09 average prices unchanged at:
EUR 91.5 for coking coal and EUR 79 for thermal coal.
- Coke prices subject to market conditions.

Costs

- Continuing stringent OPEX and CAPEX management.
- Risk of further CZK strengthening.

FY

- Positive operating CF
- Significant cost savings
- Inventories back to their optimal level

Concluding remarks

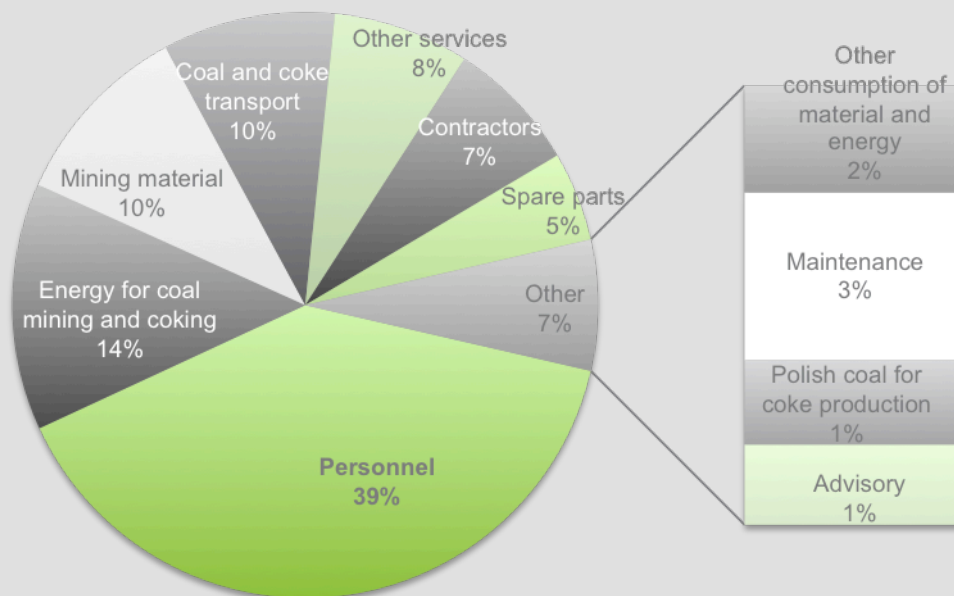
- Well positioned to benefit from strong market position in the CEE.
- Experienced management, ownership and operational team.
- Competitive regional cost position.
- Stable & high quality customer base.
- Strong base quality coal reserves & resources.
- Significant ongoing operational improvements.
- Prudent management to preserve balance sheet flexibility.
- Opportunities for growth through expansion projects and acquisitions.

Appendix

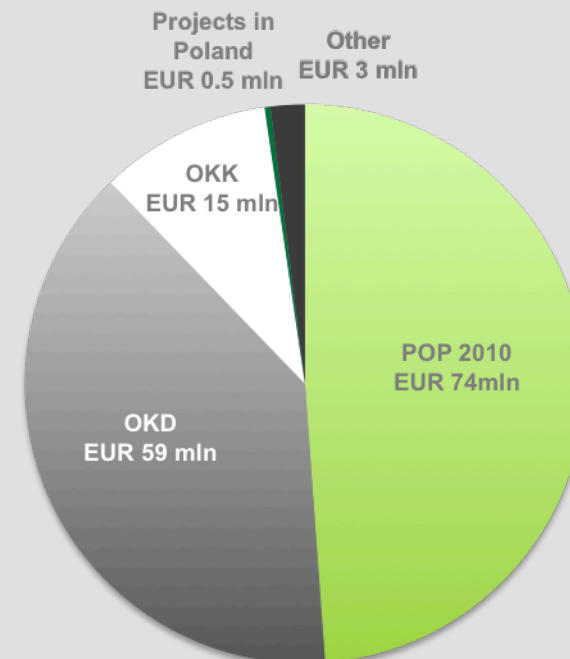


Operating and capital expenditure splits

H1 09 OPEX (EUR 452mIn)

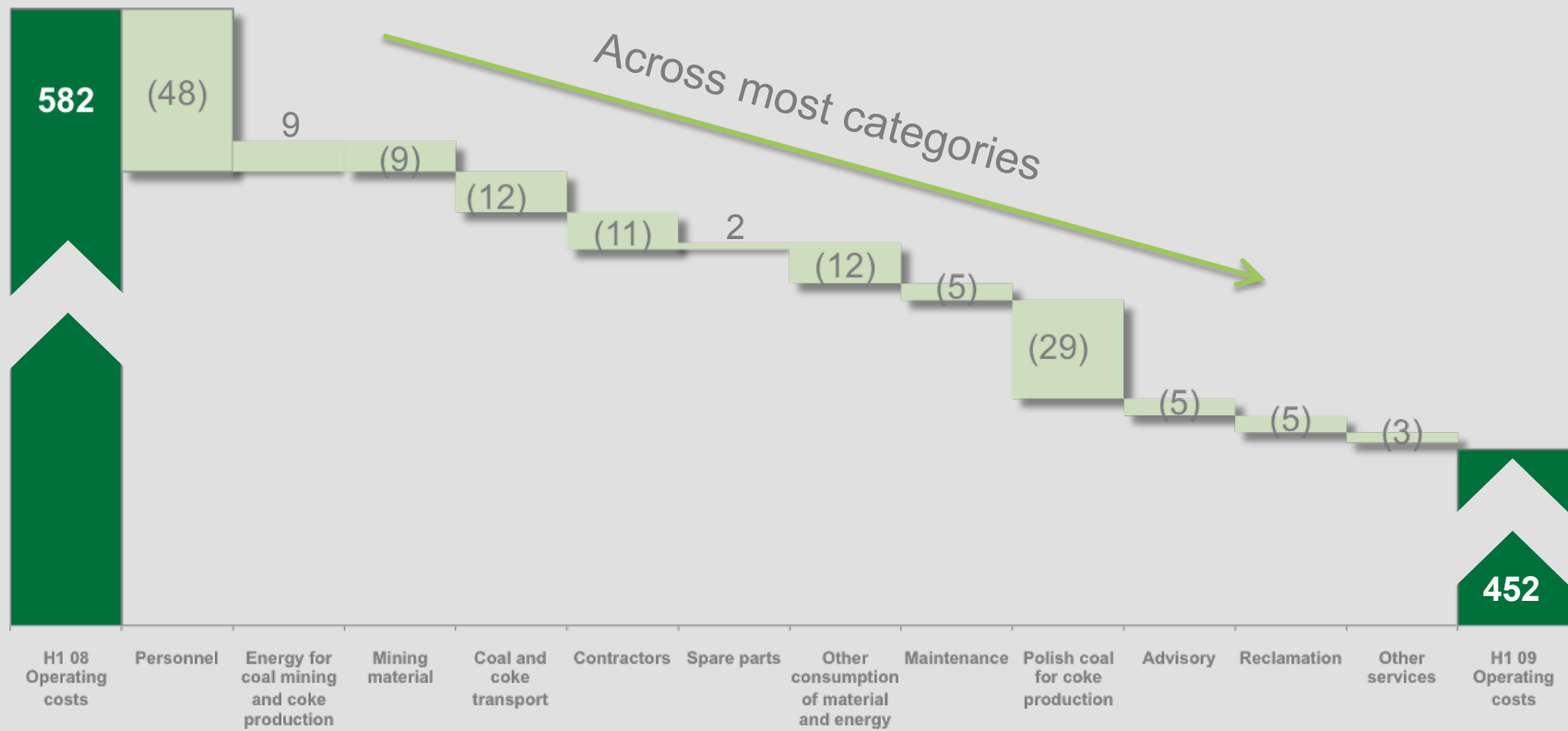


H1 09 CAPEX (EUR 152mIn)



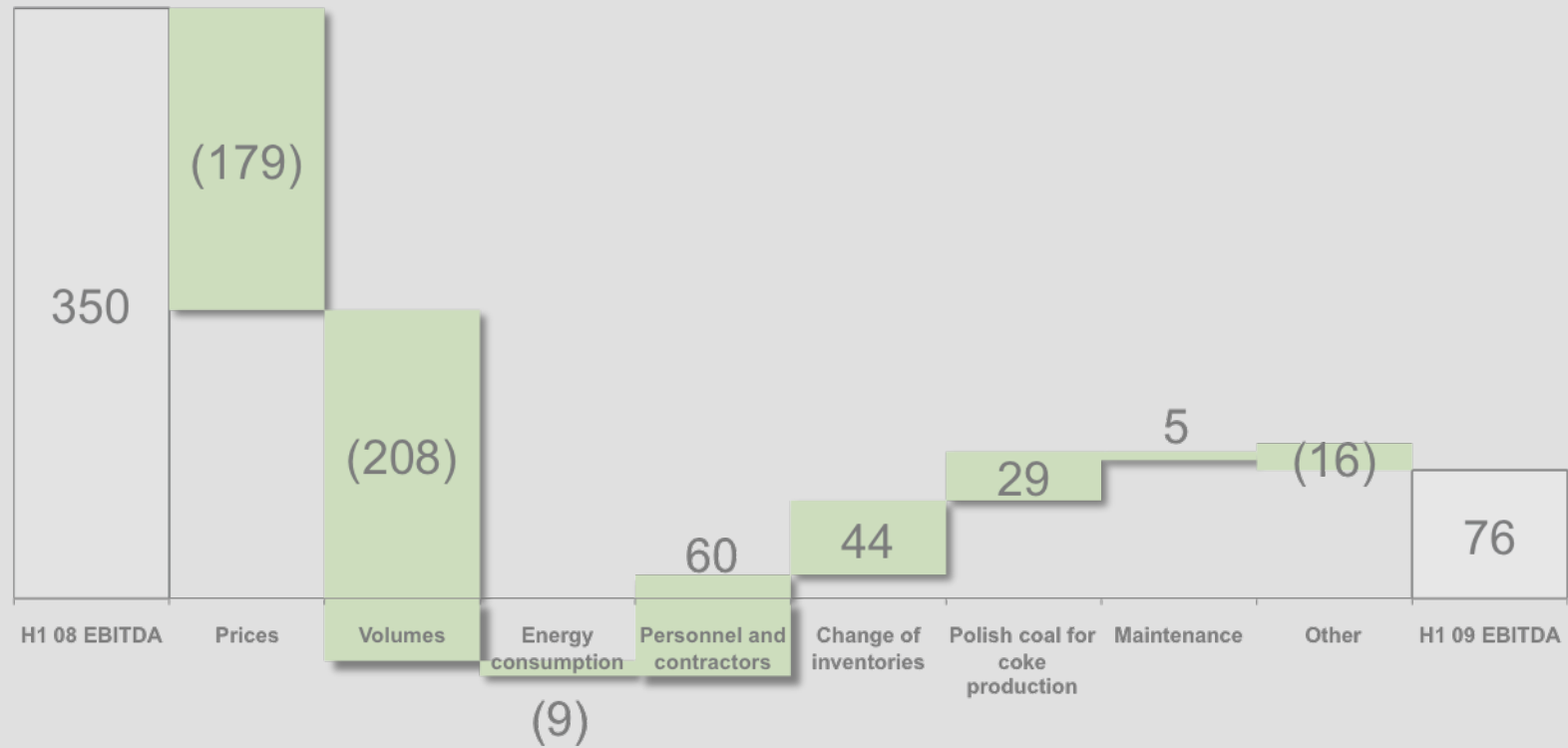
Cost reduction

EUR mln



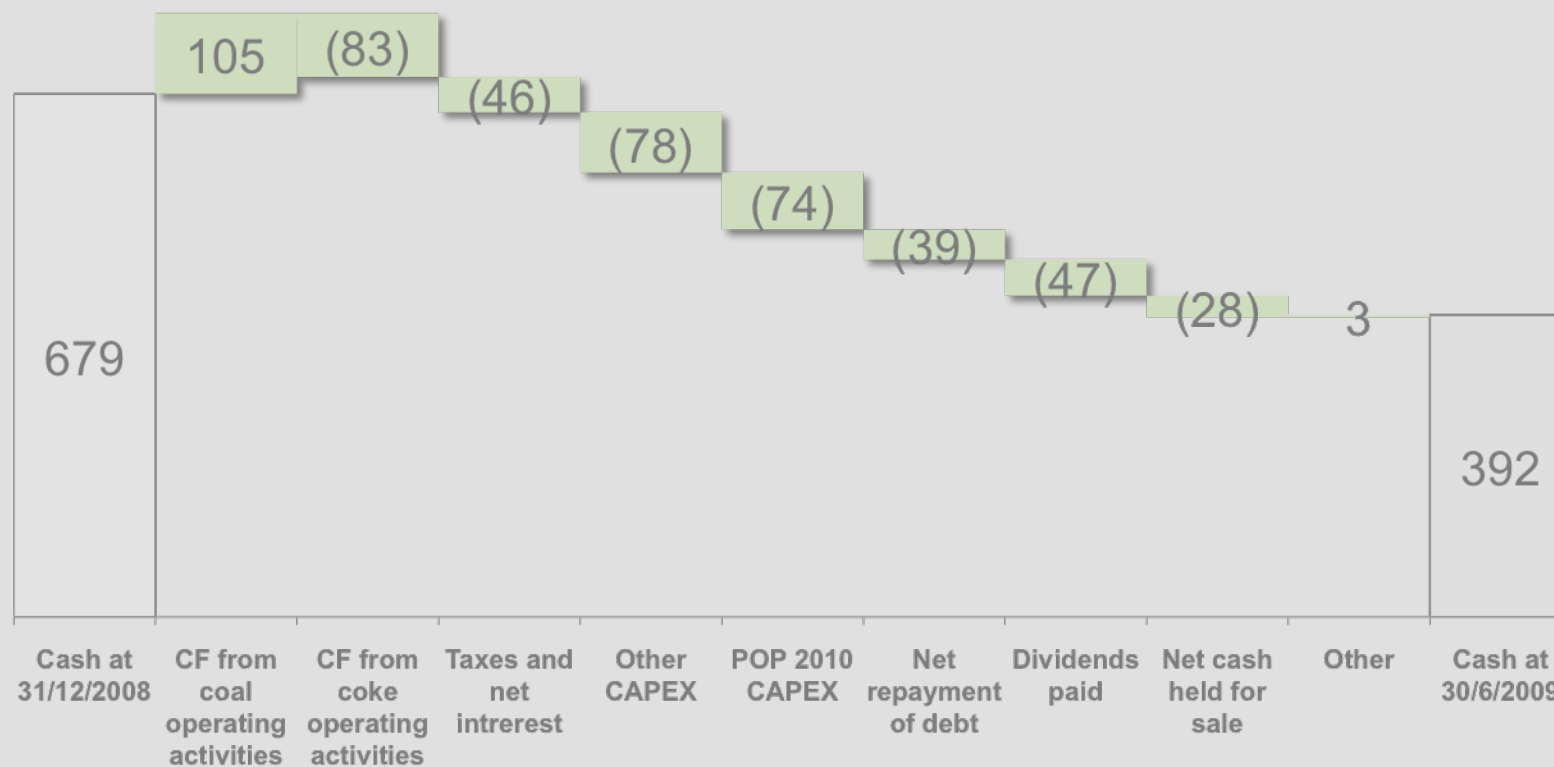
EBITDA bridge

EUR mln



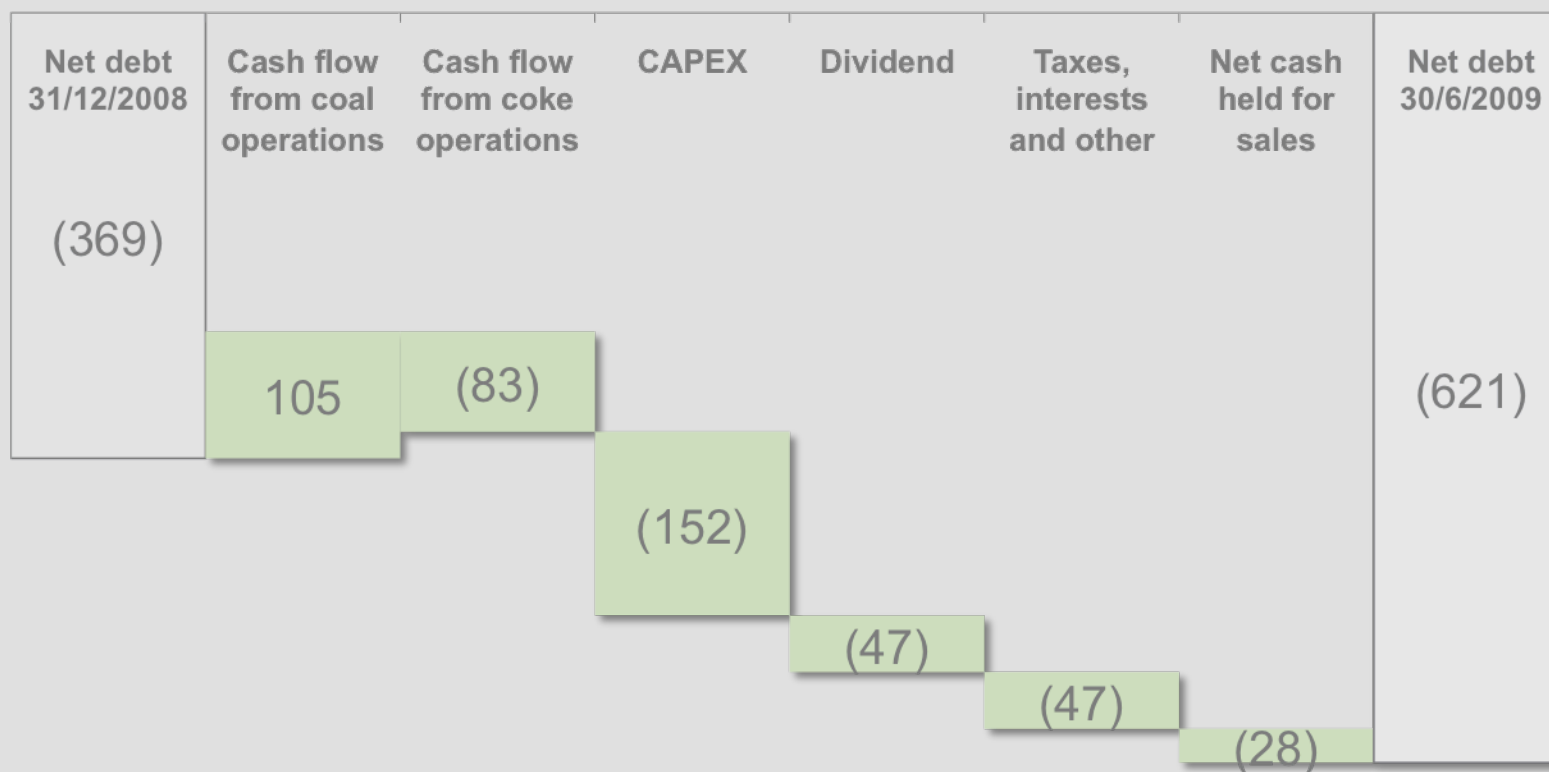
Cash development

EUR mln



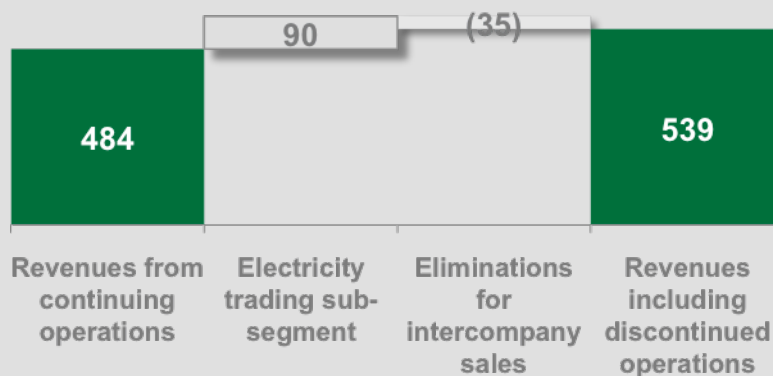
Net debt development

EUR mln

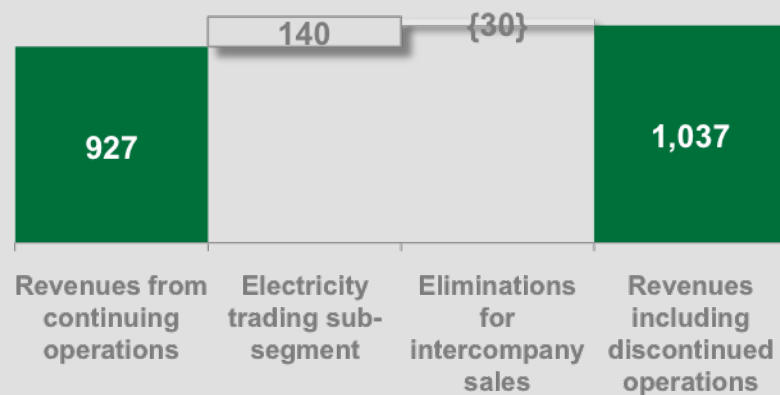


Energy assets: discontinued operations

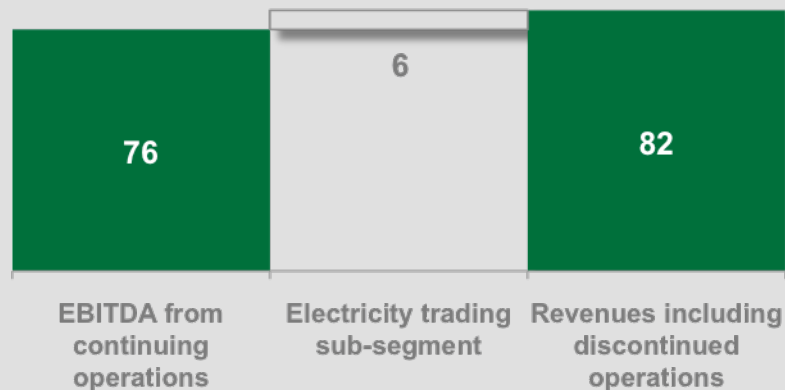
Revenues H1 09 (EUR mln)



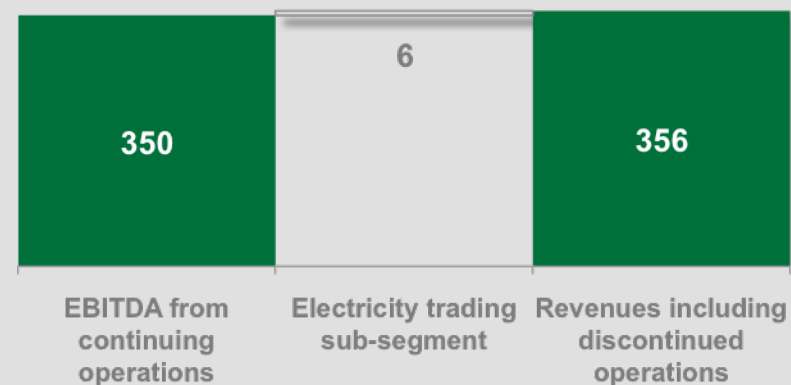
Revenues H1 08 (EUR mln)



EBITDA H1 09 (EUR mln)



EBITDA H1 08 (EUR mln)



Quarterly financial highlights

EUR mln	Q2 09 Reported ¹	Q2 09 Adjusted ²	Q1 09 Reported ¹	Q1 09 Adjusted ²	Q2 08 Reported ¹	Q2 08 Adjusted ²
Revenues	244	269	240	270	463	513
EBITDA	19	22	57	60	140	144
<i>Margin</i>	8%	8%	24%	22%	30%	28%
Operating profit	(17)	(13)	17	20	98	102
<i>Margin</i>	(7%)	(5%)	7%	7%	21%	20%
Net profit	(39)	(39)	(2)	(2)	71	71
<i>Margin</i>		(15%)		(1%)		14%

¹ As reported at 19 August, 2009.

² Adjusted to include the operations of the electricity trading sub-segment, currently held for sale and reported as discontinued operations.

Annual financial and operating data overview

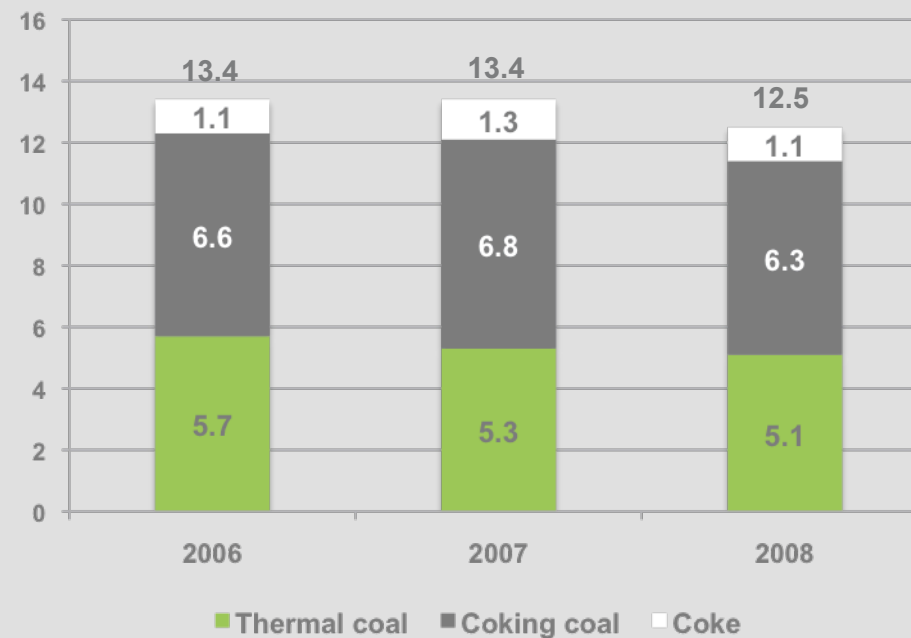
Financial Highlights¹

EUR mln

	2006	2007	2008
Revenues	1,235	1,367	2,041
EBITDA	283	351	697
Margin	23%	26%	34%
Net income	100	196	352
Margin	8%	14%	17%

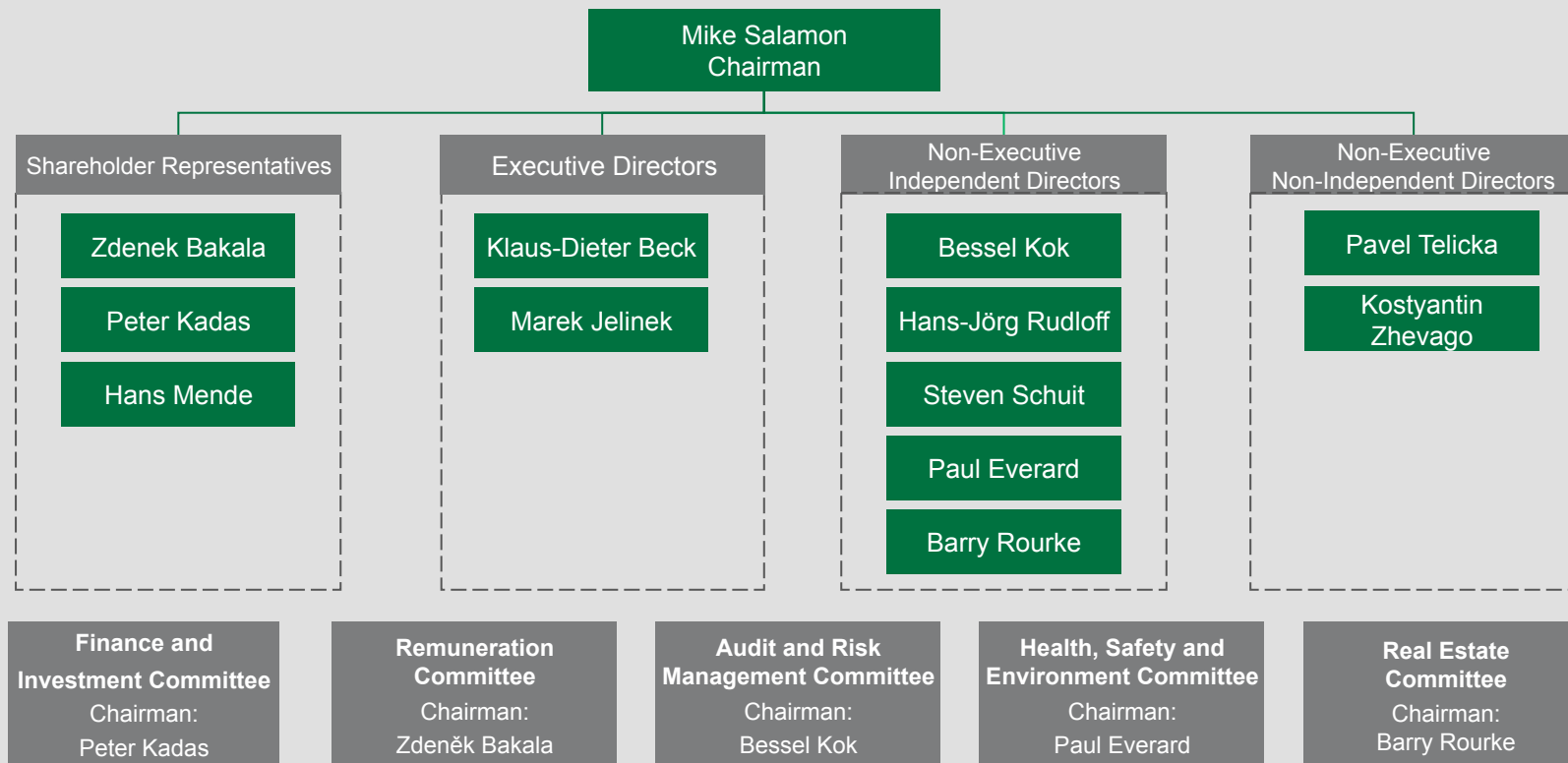
Sales Highlights

Mt



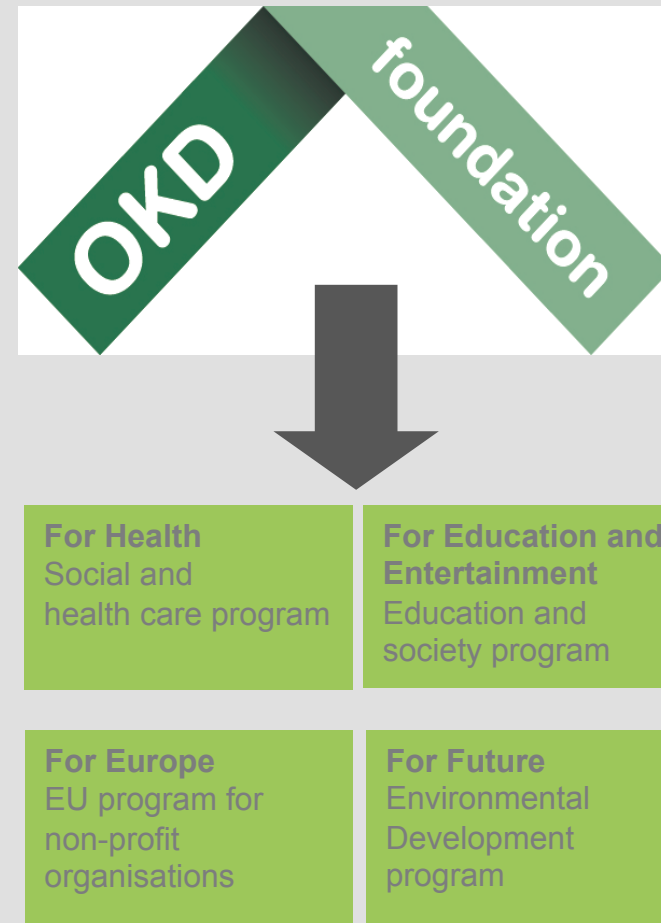
¹ Including the operations of the electricity trading sub-segment, currently held for sale and reported as discontinued operations.

Corporate governance structure



Corporate social responsibility at NWR

- NWR donated EUR 1 million to the OKD Foundation.
- The OKD Foundation provides a long-term support for projects in the Moravian-Silesian region.
- The Foundation funds four main programmes, which cover a wide breath of social projects.
- In 2008, the OKD Foundation supported over 400 projects with a value of EUR 2.2 million.
- OKD Awarded Gold Medal for its Corporate Social Responsibility Programme in 2009 Czech PR Awards.
- Further information: www.nadaceokd.cz.



For further information contact:

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