

New World Resources

IPOPEMA Energy & Mining Days

Wednesday 26 May 2010

Jan Fabian, Chief Operating Officer



Disclaimer

Forward looking statements

Certain statements in this document are not historical facts and are or are deemed to be “forward-looking”. The Company’s prospects, plans, financial position and business strategy, and statements pertaining to the capital resources, future expenditure for development projects and 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 the Company 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 performances.

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 the information. This presentation should not be relied upon as a recommendation or forecast by NWR.

Agenda

- Introduction
- Q1 2010 Results
- Outlook
- Appendix

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.
- 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.
- Three ongoing development projects and other viable opportunities.
- 407Mt of coal reserves.
- 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.

¹ 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 the Company on its core coal and coke businesses.
- Capital structure aided by an EUR 1.1 billion senior bank facility and a EUR 300 million bond.¹
- 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 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

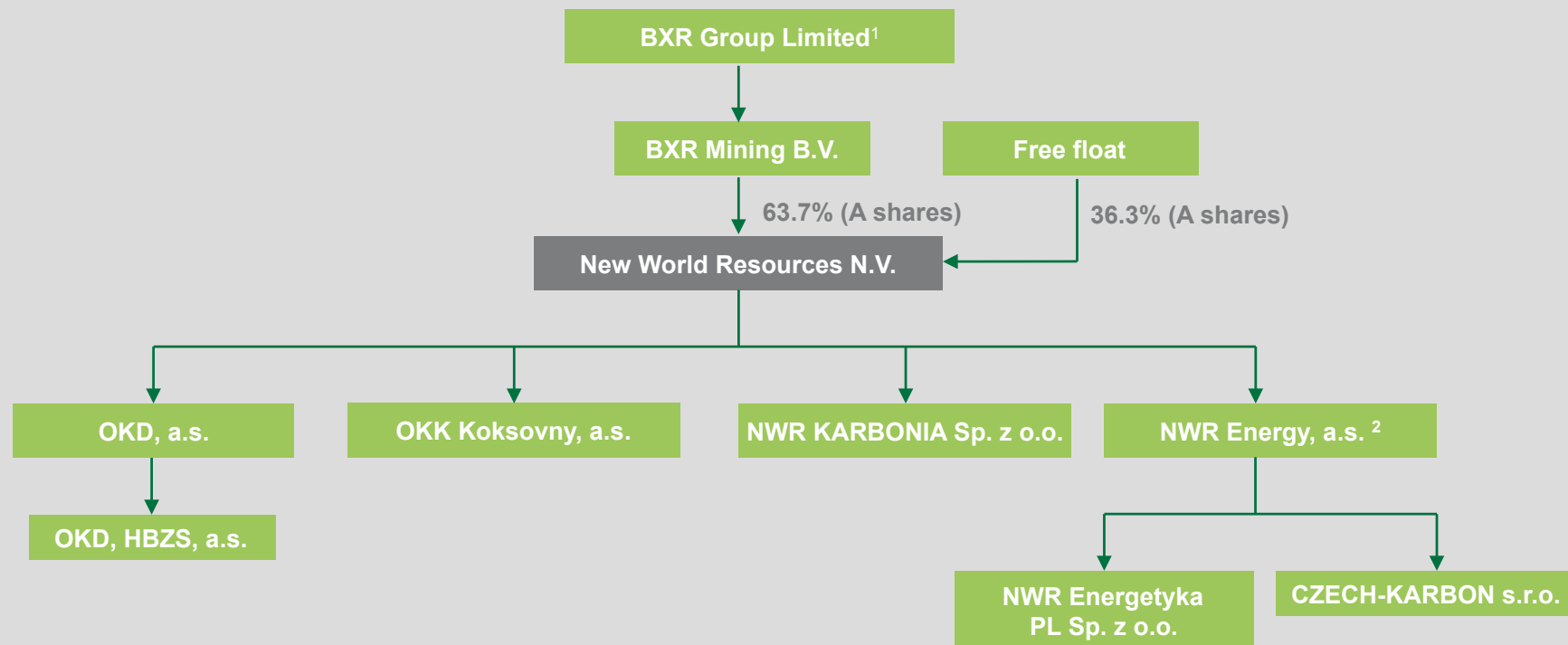
- Acquisition and restructuring by RPG Group
- Creation of NWR

Global Offerings 2007-2008

- Bond issuance
- Prague, London and Warsaw listings

¹ of which EUR 32 million have been purchased and cancelled in 2009. The senior bank facility was fully repaid in April 2010.

Corporate structure



¹ BXR Group Limited owns the shares in NWR indirectly.

² NWR Energy – the transaction on the sale of NWR Energy is expected to close in June 2010.

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
- Non-Executive Director of Ferrexpo



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

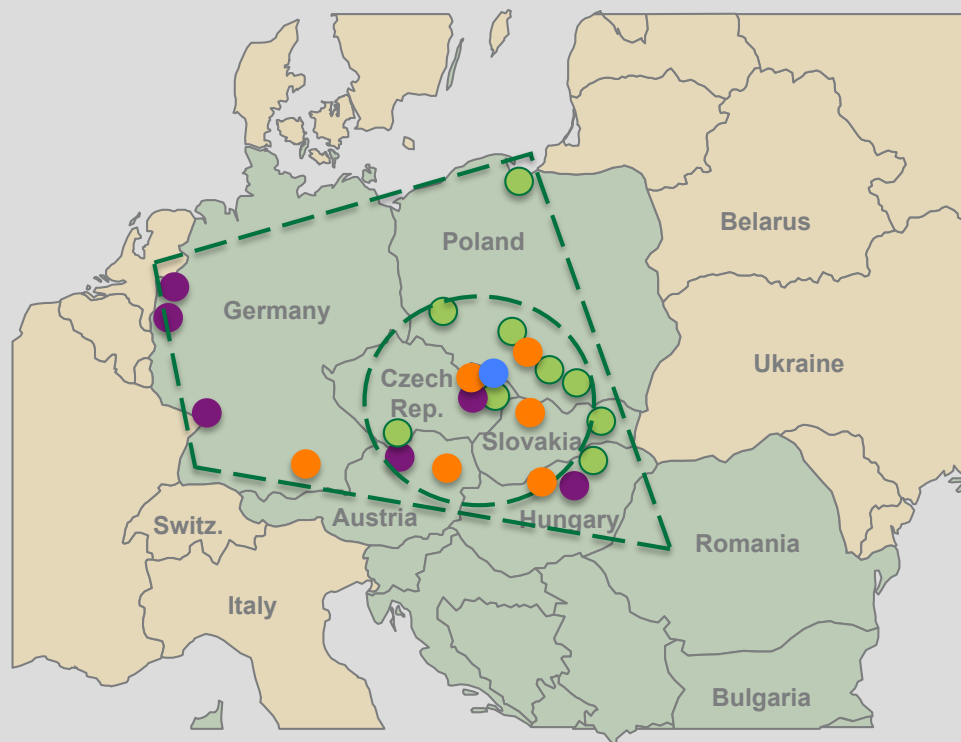
- Has overall responsibility for the operations of OKK and the Polish business operations of NWR Karbonia
- Previously managed large privatisation projects in the Czech Republic as well as Romanian steel industries
- Over 15 years experience in iron ore mining, focusing on operational efficiencies

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

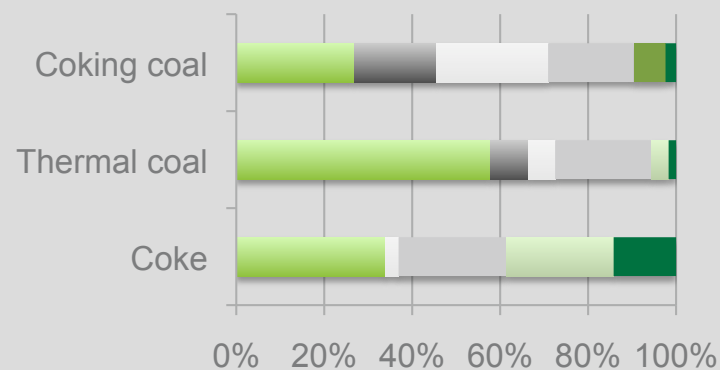
Regional market

NWR and its Customers



● NWR ● Coke customers ● Coking coal customers ● Thermal coal customers

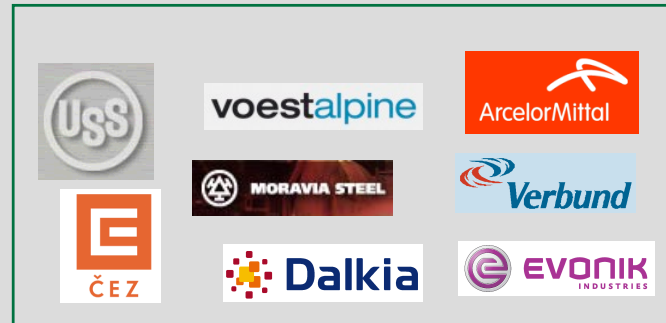
Sales volumes per country (2009)



■ Czech Republic ■ Poland
 ■ Slovakia ■ Austria
 ■ Germany ■ Hungary
 ■ Other

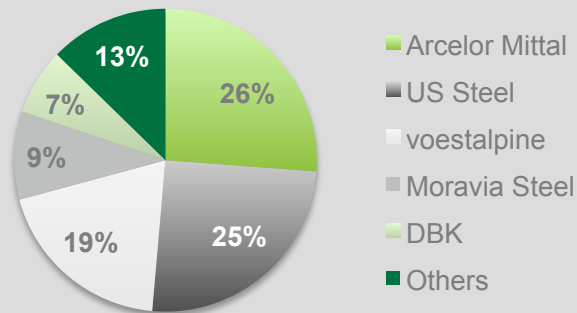
Customer breakdown

- 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.

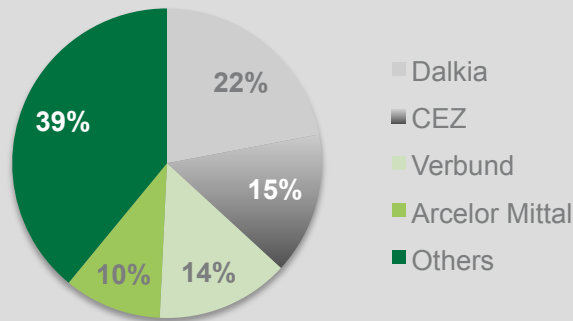


Sales volumes by customer (2009)

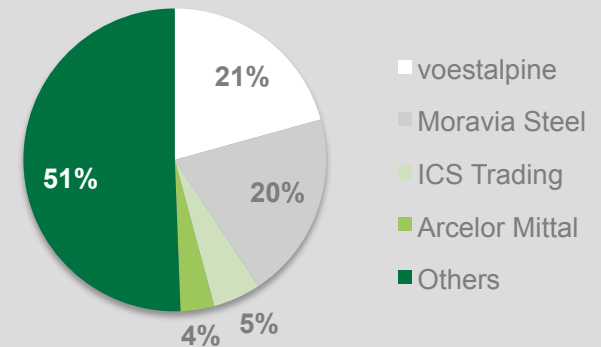
Coking Coal



Thermal Coal

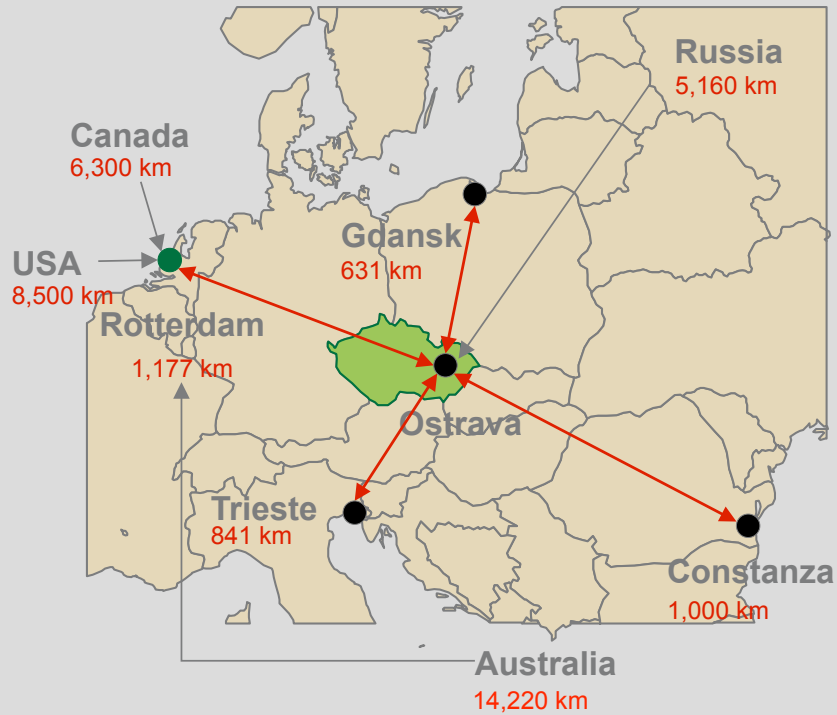


Coke



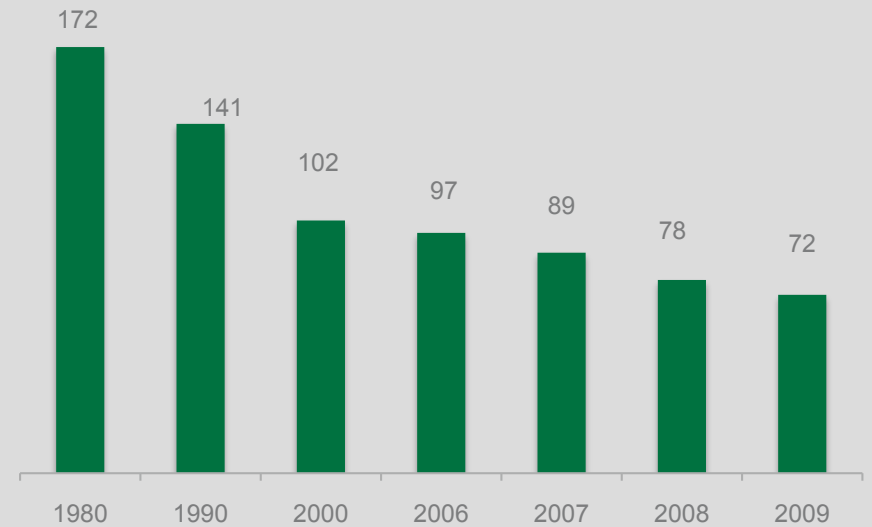
Competitive landscape

Geographic position limits competition



Total hard coal production in Poland

Mt



Source: Polish Ministry of Economy via Platts

2009 strategic highlights

- Continued improvement in **safety** with LTIFR in mining operations down 8% y/y.
- **POP 2010** programme completed.
 - All 10 POP longwall sets continue to deliver significant improvements in productivity and efficiency.
- **COP 2010** programme on track to be completed by the end of 2010.
- Revised plan for opening **Debiensko** mine completed.
 - Applying for an amendment to our current mining license with Polish Ministry of Environment.
- Sale of **NWR Energy** completed for EUR 122 million in cash¹ to Dalkia.
 - In line with our strategy to focus on core businesses.
 - Transaction expected to close in June 2010.
- **Capital structure** optimisation
 - During 2009 NWR concluded a EUR 141 million ECA² covered loan and redeemed EUR 32 million of outstanding 2015 senior notes.

¹ The proceeds of this transaction will be received in CZK and are subject to certain adjustments. The EUR amount is based on the exchange rate of the day the deal was announced (CZK/EUR 26.3), thus the EUR amount is subject to exchange rate fluctuations

² Export Credit Agency of the Federal Republic of Germany

Safety

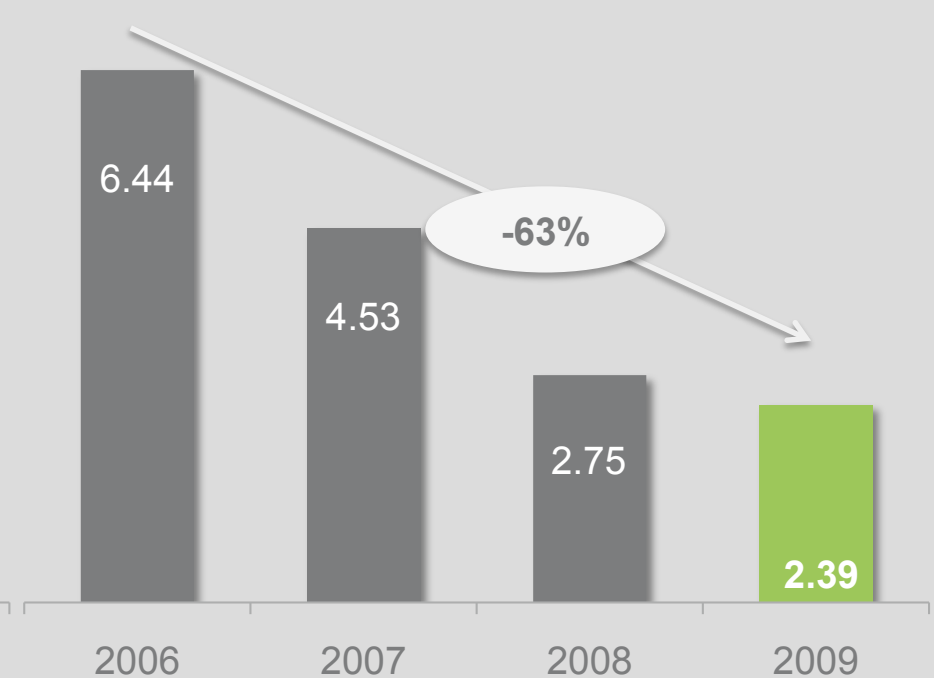
SAFETY 2010 programme

- Launched in H2 2008 to completely replace the current personal protection aids with new, better quality equipment.
- Total cost of the programme is EUR 17 million.
- Programme is on track to be completed in 2010.

Mining lost time injury frequency rate¹ (OKD)



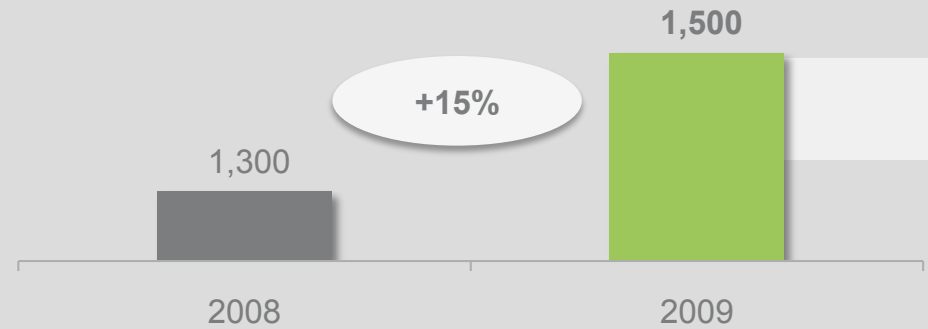
Coking lost time injury frequency rate¹ (OKK)



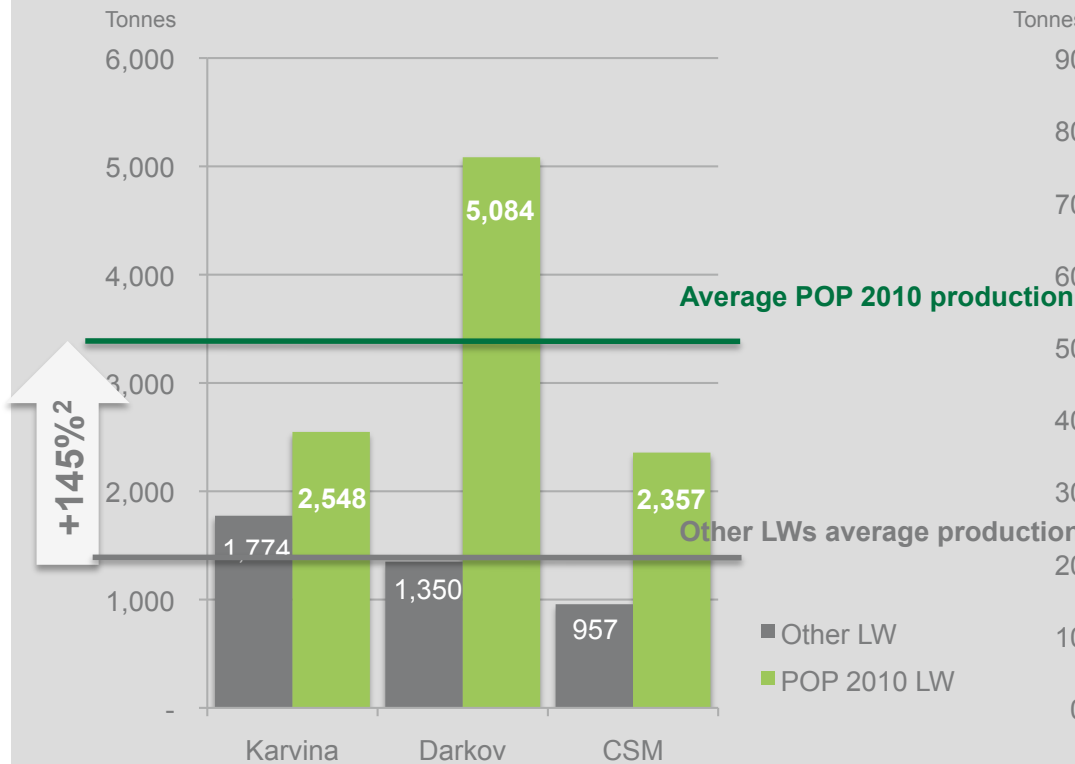
¹LTIFR = number of reportable injuries after three days of absence divided by total hours worked expressed in millions of hours.

POP 2010

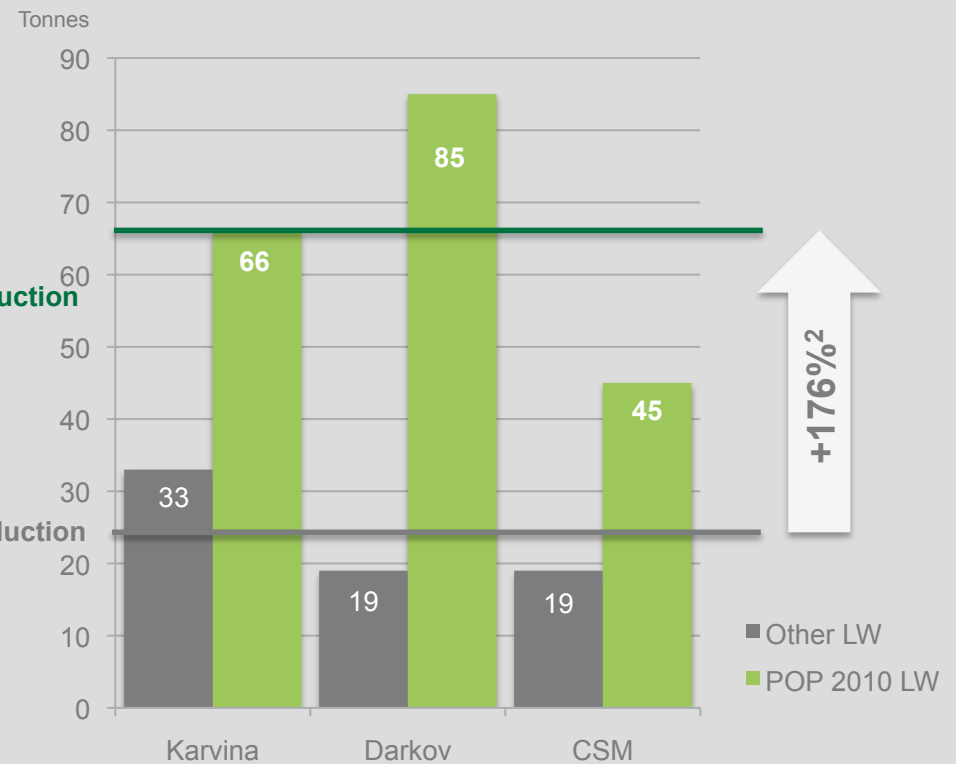
Overall LW productivity improvement in OKD (all LWs including POP 2010)¹



2009 average daily production at LW¹



2009 average daily output per manshift¹

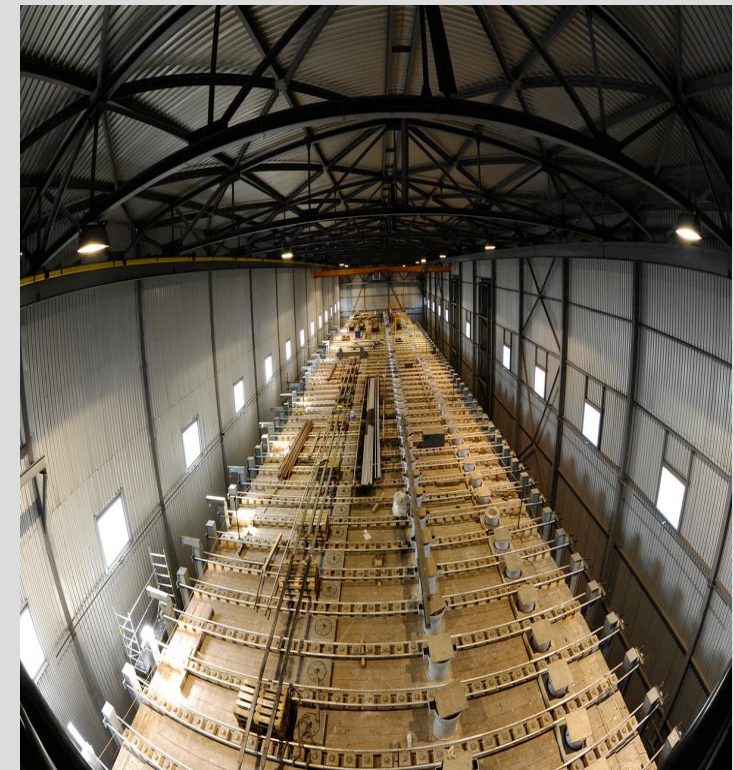


¹ Average number of POP operational longwalls in 2009 vs. other longwalls was 4 vs. 12. Simple average of high seam and mid seam performance at each mine; at Darkov high seams only.

² Unweighted average growth across Karvina, Darkov, and CSM mines.

COP 2010

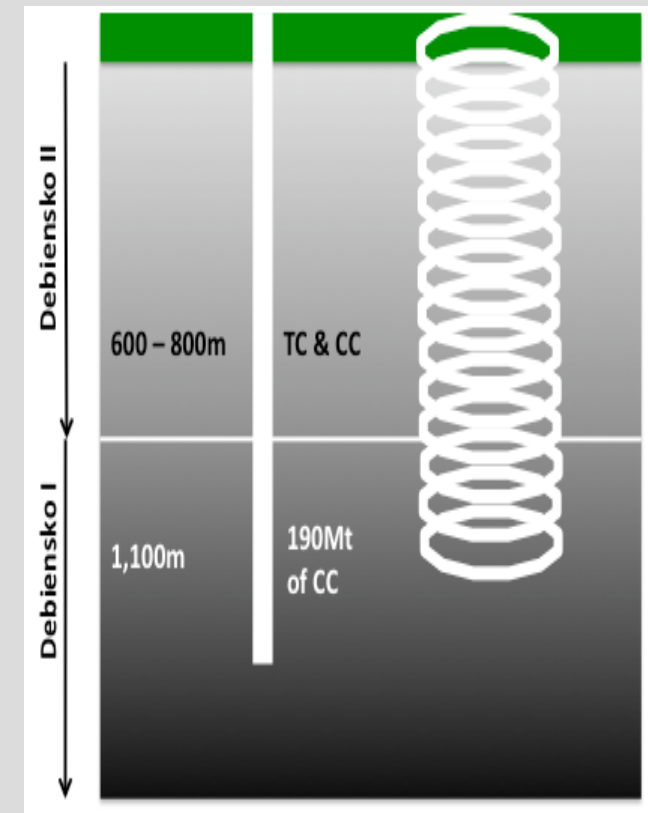
- First phase of planned works on coking battery No. 8 at the Svoboda plant completed to schedule with battery restarted in October 2009. Full refurbishment to be completed by the end of 2010.
- Project work on the new battery No. 10 continues to schedule with start of production expected by the end of 2010.
- Sverma coking plant being kept open currently to meet improving demand but will be shut down by the end of 2010.
- Starting 2011, coke capacity of 850kt centralised at the Svoboda coking plant, with production flexibility between foundry and blast furnace coke.



Coking Battery No. 10 at Svoboda plant

Debiensko

- 50-year mining licence granted in June 2008 to NWR's wholly-owned Polish subsidiary, NWR KARBONIA.
- Feasibility study on the development of 190Mt of coking coal reserves completed in mid-2009 by J.T. Boyd.
- An alternative mine development plan has been completed, having identified the potential for capturing additional mineable coal reserves and reducing overall capital cost.
- CAPEX required estimated to be between EUR 350 million and EUR 400 million to be incurred over a five-year period, with years 1, 2 and 5 expected to be most CAPEX intensive.
- Currently, NWR is in the process of applying for an amendment to our current license.
- Provided this extended license is granted, NWR will review the investment plan, in order to determine the optimal timing to start the project.



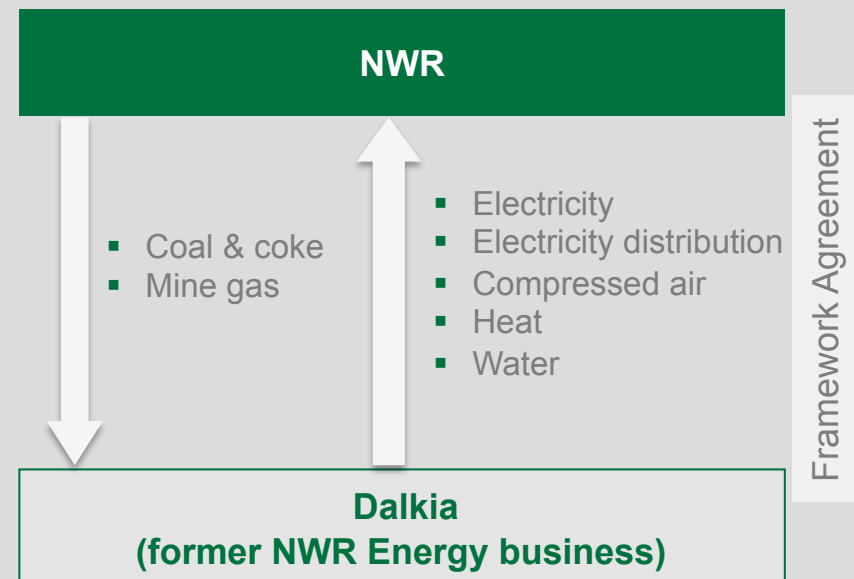
Development plans for Debiensko

Divestment of NWR Energy

Overview of the transaction

- In line with our strategy to focus on core businesses of coal mining and coke production.
- SPA signed with Czech energy group Dalkia Ceska Republika on 8 January 2010.
- Sale price amounts to approx. EUR 122 million and is payable in cash on closing.¹
- NWR Energy activities include supply and distribution of electricity, heat, compressed air and water as well as electricity trading.
- NWR Energy predominantly supplies the NWR Group. To be governed by Framework Agreement post completion.
- Closing expected in June 2010.

Illustrative structure



¹ The proceeds of this transaction will be received in CZK and are subject to certain adjustments. The EUR amount is based on the exchange rate of the day the deal was announced (CZK/EUR 26.3), thus the EUR amount is subject to exchange rate fluctuations.

Agenda

- Introduction
- **Q1 2010 Results**
- Outlook
- Appendix

Q1 strategic and operational highlights

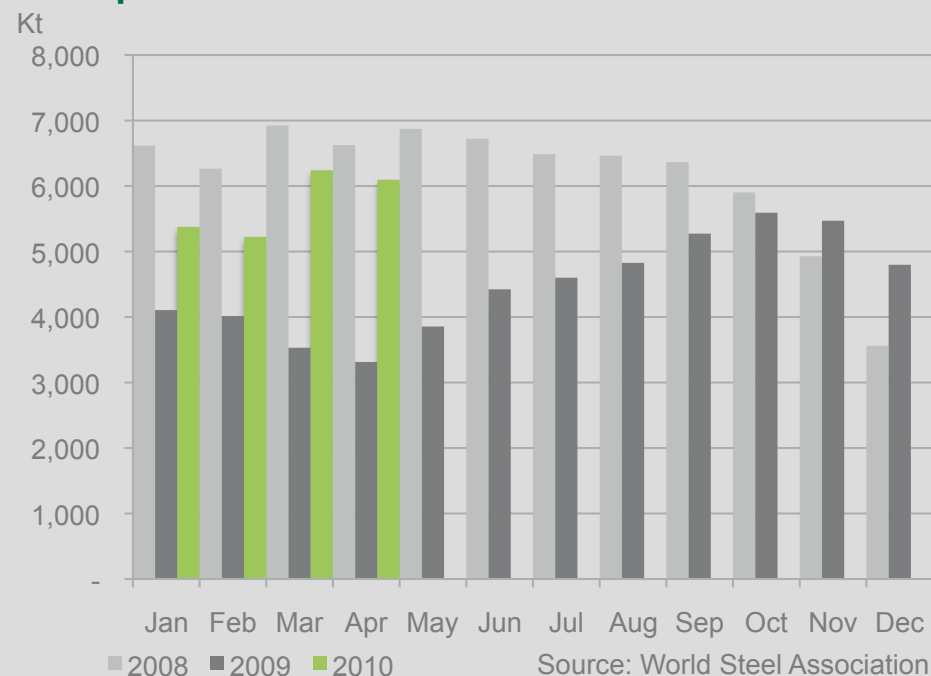
- Continued improvement in safety in both mining and coking operations.
- Coal and coke production of 2,747kt and 251kt, respectively.
- Total external sales of 2,652kt of coal and 279kt of coke, up 30% and 171% respectively.
- Completed EUR 500 million debt financing in April 2010 with no significant debt maturities until 2015.
- Production targets for FY 2010 of 11.5Mt of coal and 1Mt of coke on track.
- Expected total external sales of 10.5Mt of coal for FY 2010, 5.5 Mt of coking coal and 5Mt of thermal coal.
- Successfully negotiated new coal and coke prices in April 2010 securing significant increases in prices as well as more closely aligning pricing with global coal markets.
- Average longwall productivity 16% higher than 2009 average productivity.

Q1 financial highlights

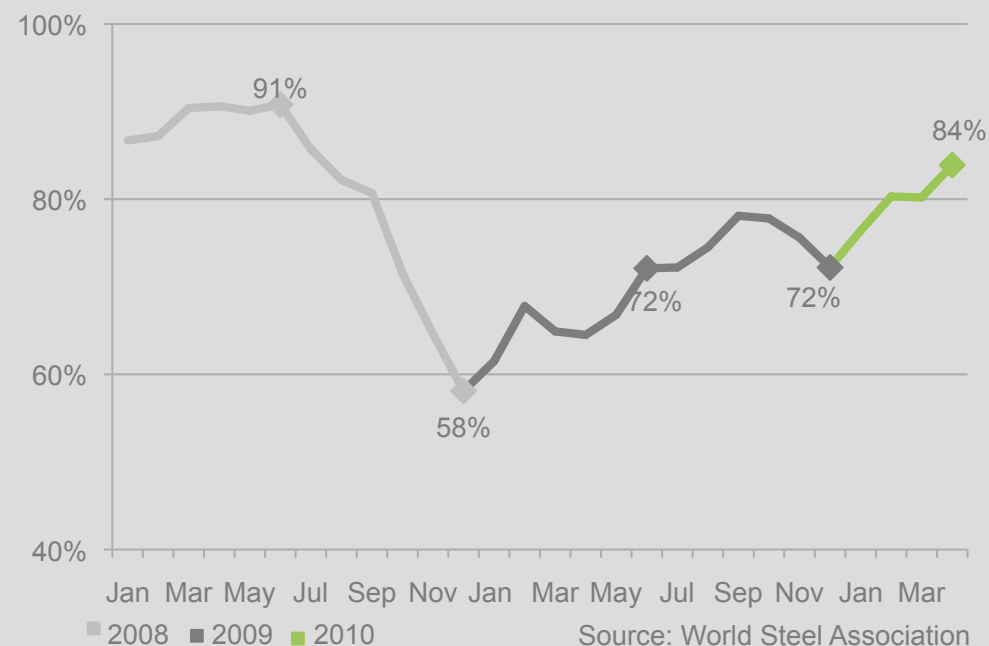
- Consolidated revenues of EUR 329 million, up 37%.
- Change in inventories reduced EBITDA by EUR 8 million in Q1 2010 while having increased EBITDA by EUR 63 million in Q1 2009, resulting in negative impact of EUR 71 million in EBITDA between the two periods.
- Main operating costs up 2% on a constant currency basis, up 8% including the impact of stronger CZK.
- Mining cash cost per tonne at EUR 72, up 8% on a constant currency basis largely due to a 12% decrease in production compared to Q1 2009.
- EBITDA from continuing operations of EUR 57 million, up 1%.
- Adjusted loss per A share of EUR (0.06) for Q1 2010.
- Unrestricted cash of EUR 481 million as at 31 March 2010.
- The restricted payment basket amounts to approximately EUR 148 million.

Steel environment

Steel production in NWR's main customer markets¹



Global steel capacity utilisation ratio²



- Regional steel production Jan-Apr is 53% above 2009, but still 13% below 2008.
- April steel production 2% on previous month; 84% above 2009, 8% below 2008.
- Q1 2010 global steel capacity utilisation ratio was 79%; rising further up to 84% in April 2010.

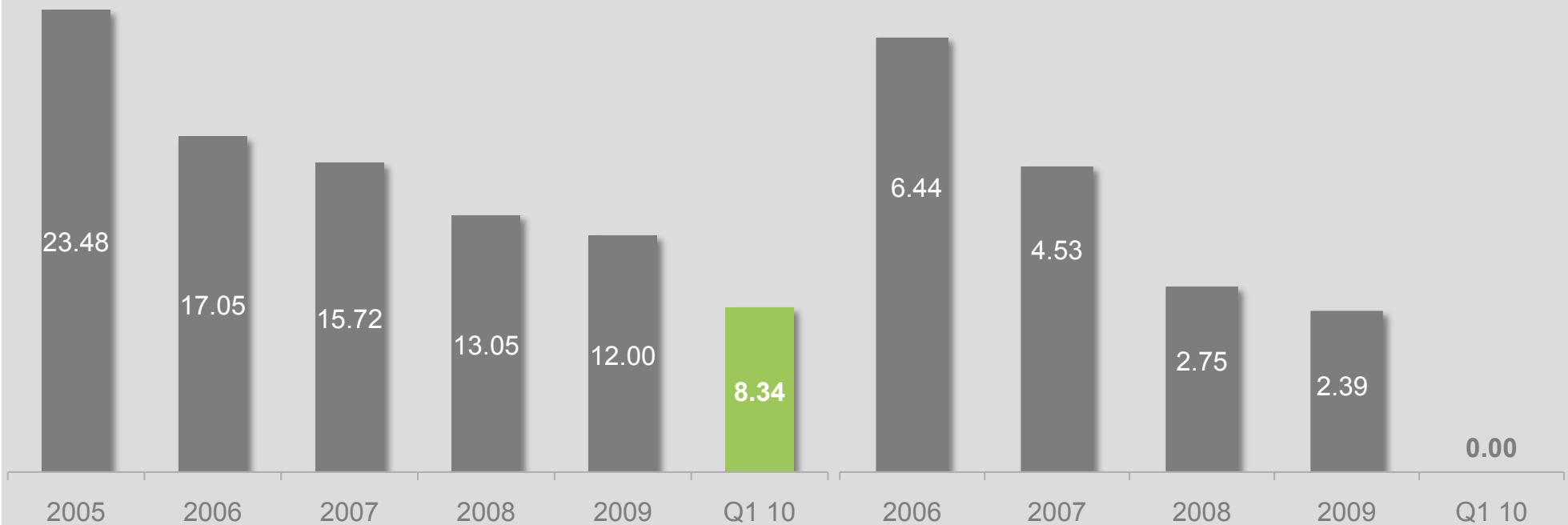
¹ NWR main customer markets include Czech Republic, Germany, Austria, Poland, and Slovakia.

² Based on 66 countries reporting to World Steel Association.

Safety

Mining lost time injury frequency rate¹ (OKD)

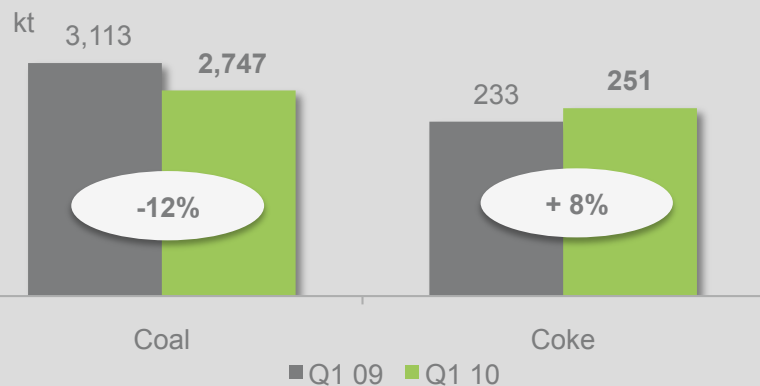
Coking lost time injury frequency rate¹ (OKK)



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

Production and inventories

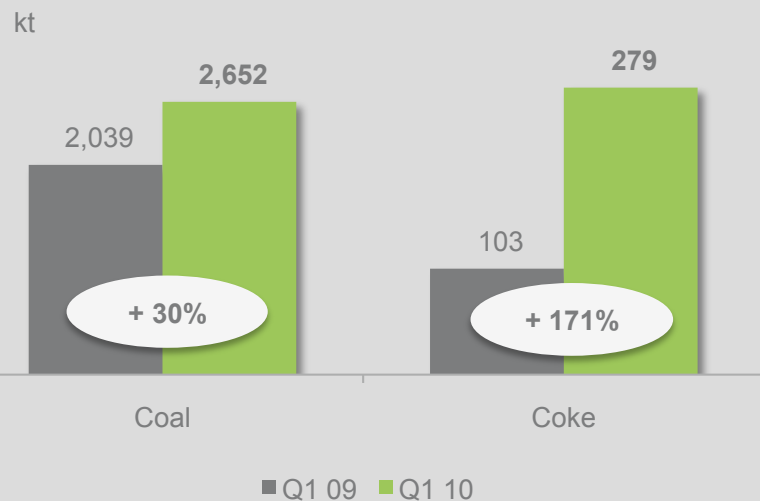
Production



Production development



External sales



Inventories development



Financial overview

| EUR mln | Q1 2010 | Q1 2009 | Chg |
|-----------------------------|-------------|---------|------|
| Revenues | 329 | 240 | 37% |
| EBITDA | 57 | 57 | 1% |
| - coal segment ¹ | 50 | 59 | |
| - coke segment ¹ | 4 | (2) | |
| <i>Margin</i> | 17% | 24% | |
| Operating profit | 18 | 17 | 4% |
| <i>Margin</i> | 5% | 7% | |
| Net profit | (14) | (2) | |
| Operating CF | 27 | (1) | |
| Average CZK/EUR | 25.9 | 27.6 | (6%) |

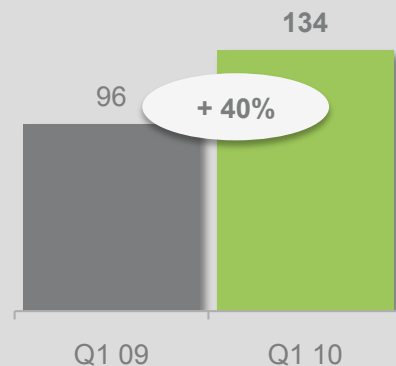
¹ The full disclosure on all Operational Segments including the “Other” segment as well as the consolidation adjustments and eliminations is presented in the Operating and Financial Review for the three-month period ended 31 March 2010.

Revenues

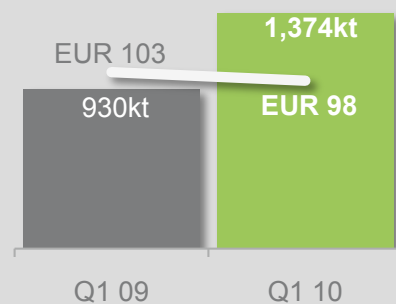
Coking coal

Revenues

EUR mln



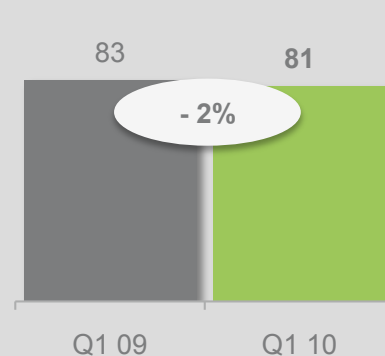
Volumes and prices¹



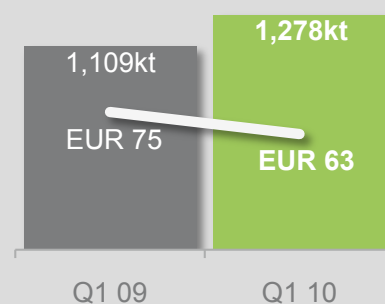
Thermal coal

Revenues

EUR mln



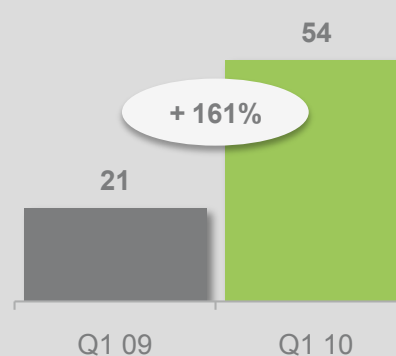
Volumes and prices²



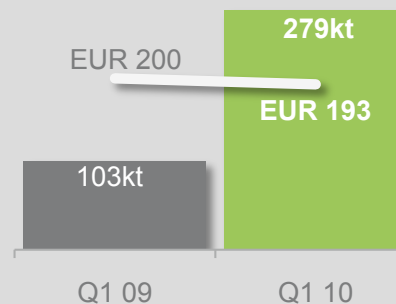
Coke

Revenues

EUR mln



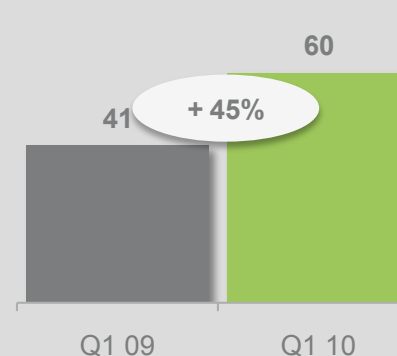
Volumes and prices³



Other

Revenues

EUR mln



Includes

- Transportation
- Sale of coke by-products
- Other revenues

¹ Blended average across all qualities of coking coal. In Q1 2010 approx. 38% of coking coal sales were hard coking coal and 62% were semi-soft.

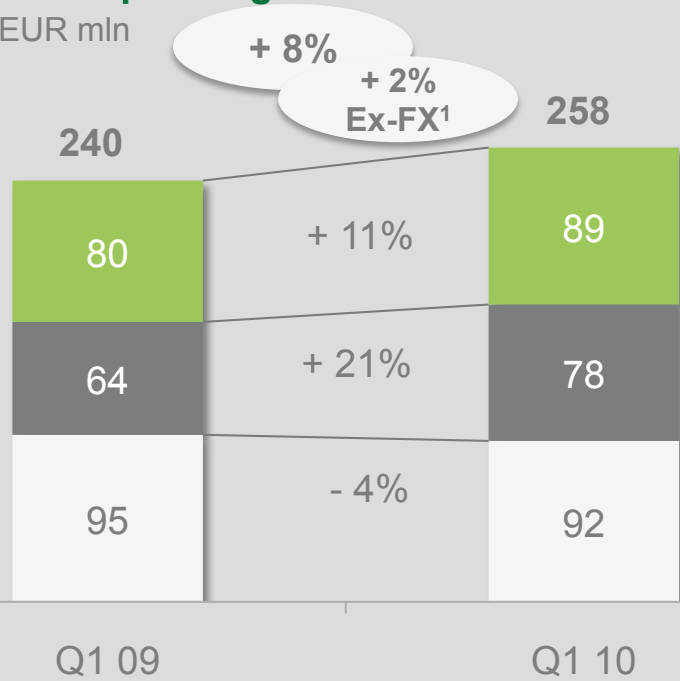
² Blended average price for all qualities of thermal coal, In Q1 2010, approx. 85% of thermal coal sales were coal and 15% were middlings.

³ Blended average price for all types of coke. In Q1 2010 approx. 58% of coke sales were blast furnace, 26% foundry and 16% others.

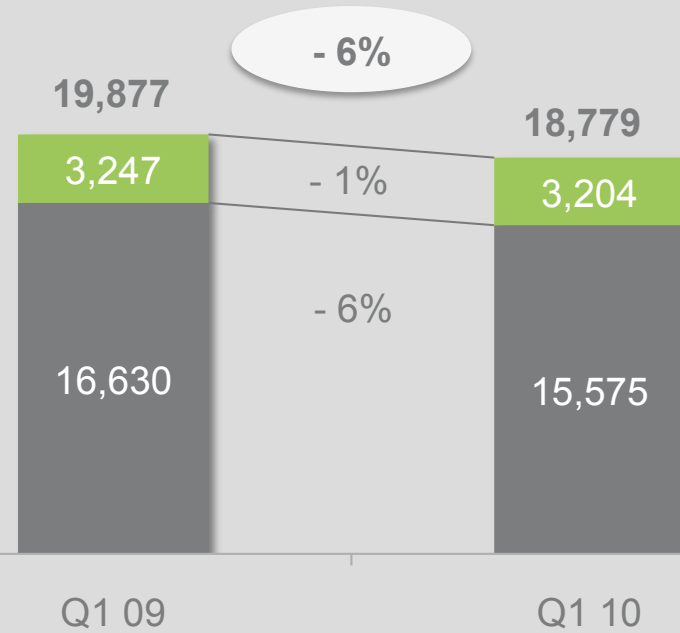
Operating costs

Main operating costs

EUR mln



Average headcount



■ Personnel² ■ Services ■ Material and energy

■ NWR staff ■ Contractors

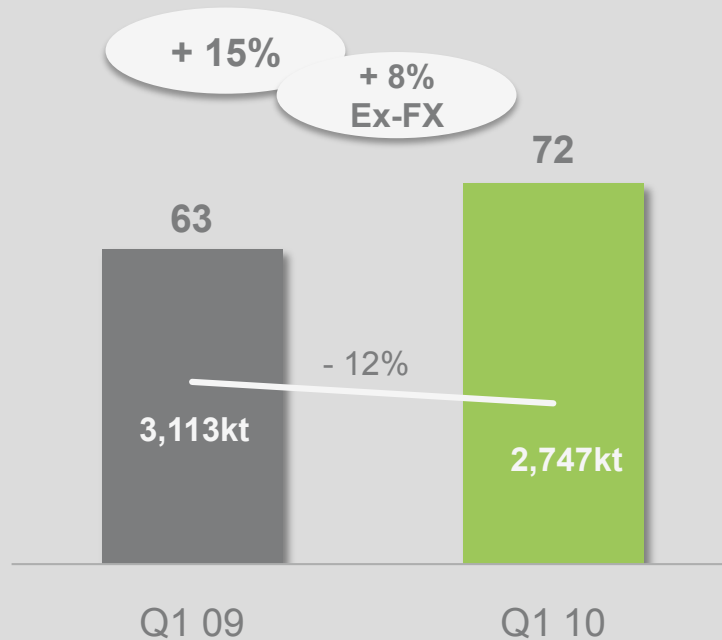
¹ Constant foreign exchange rate.

² Excluding employee benefits

Cash costs per tonne

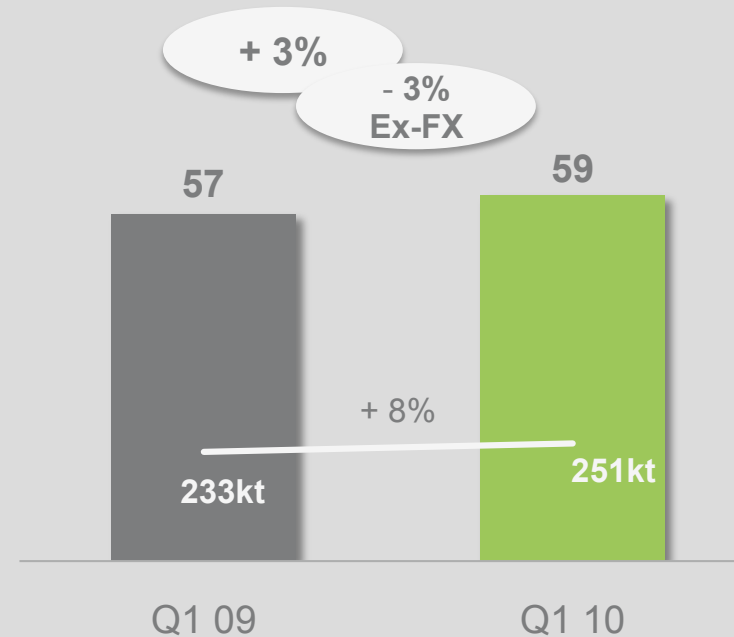
Coal mining (OKD)

EUR

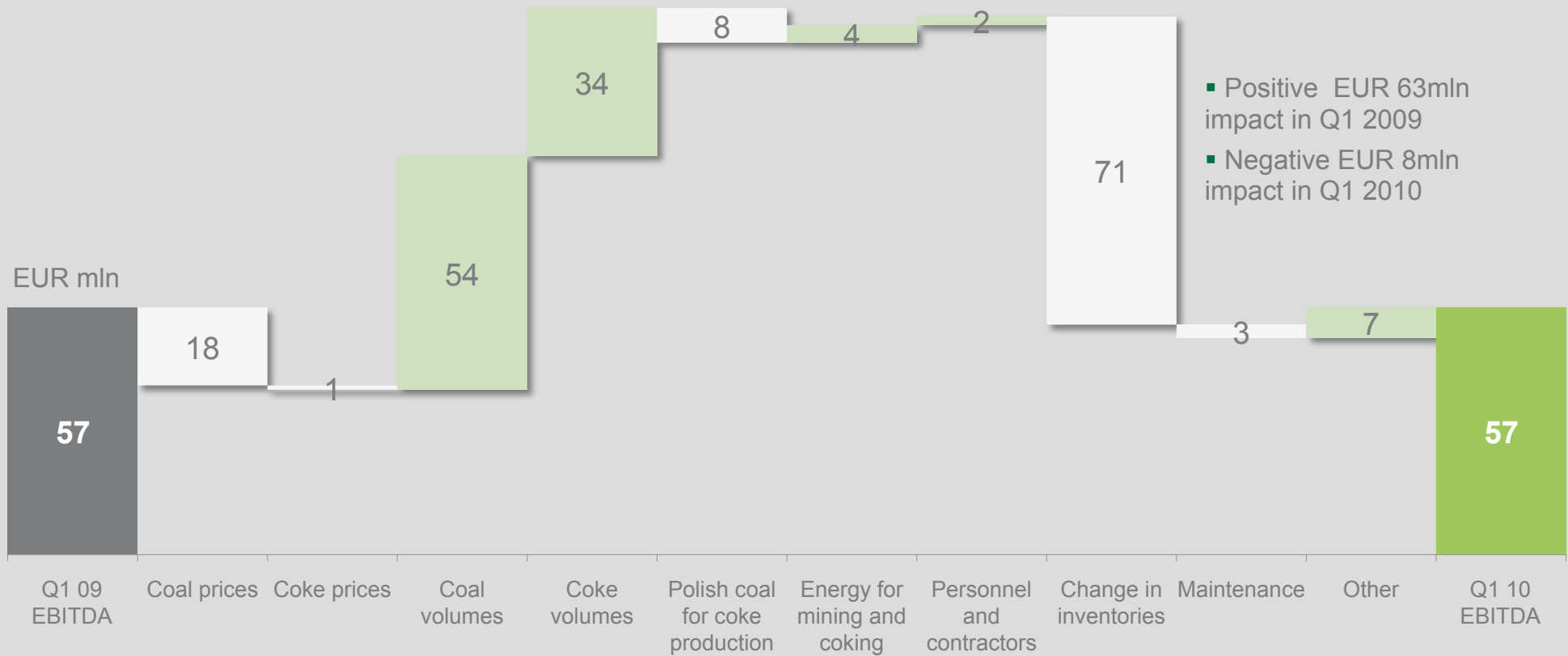


Coke conversion (OKK)

EUR



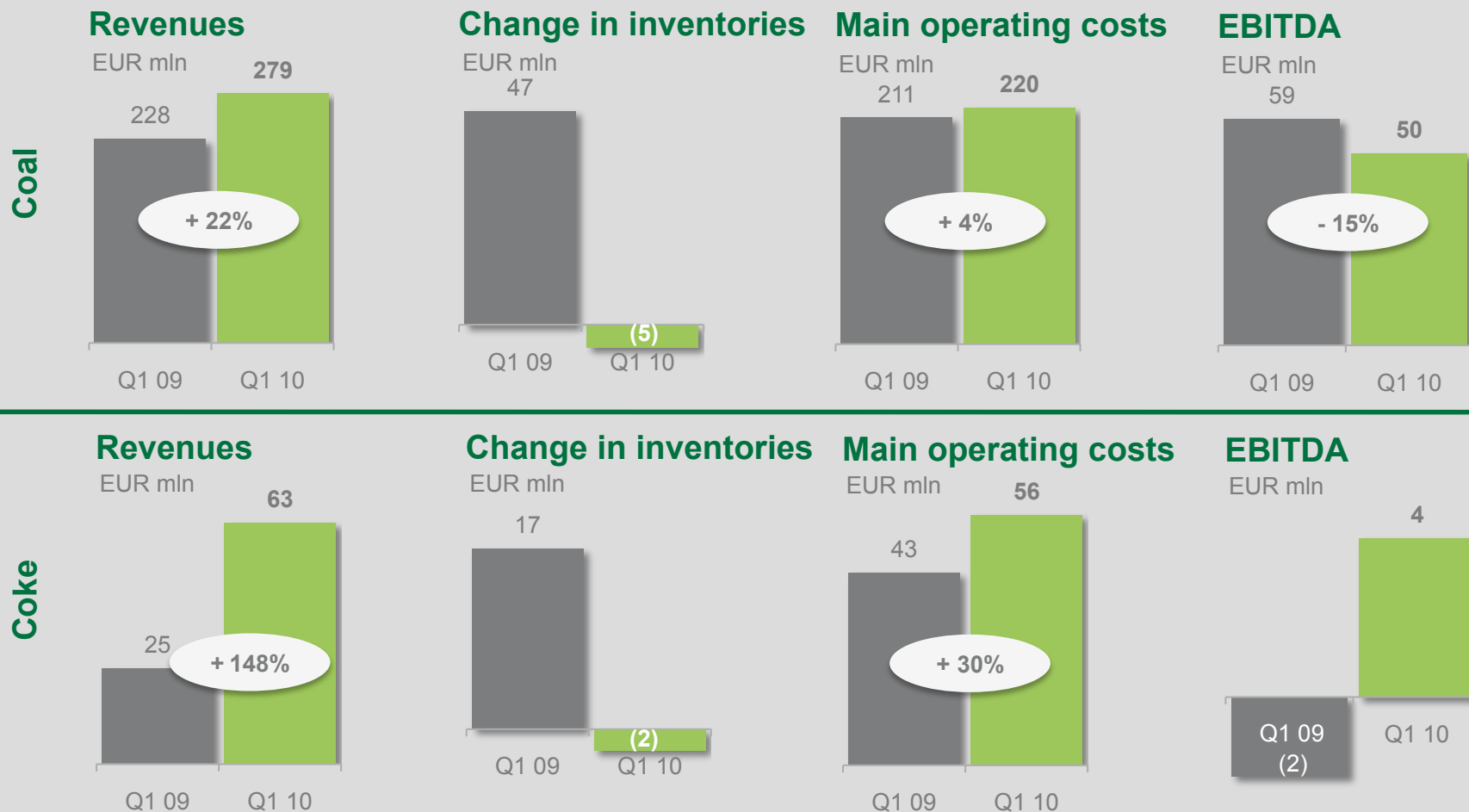
EBITDA



- Positive EUR 63mln impact in Q1 2009
- Negative EUR 8mln impact in Q1 2010

▪ EBITDA from discontinued operations of EUR 2.4 million in Q1 2010.

Coal and coke segments

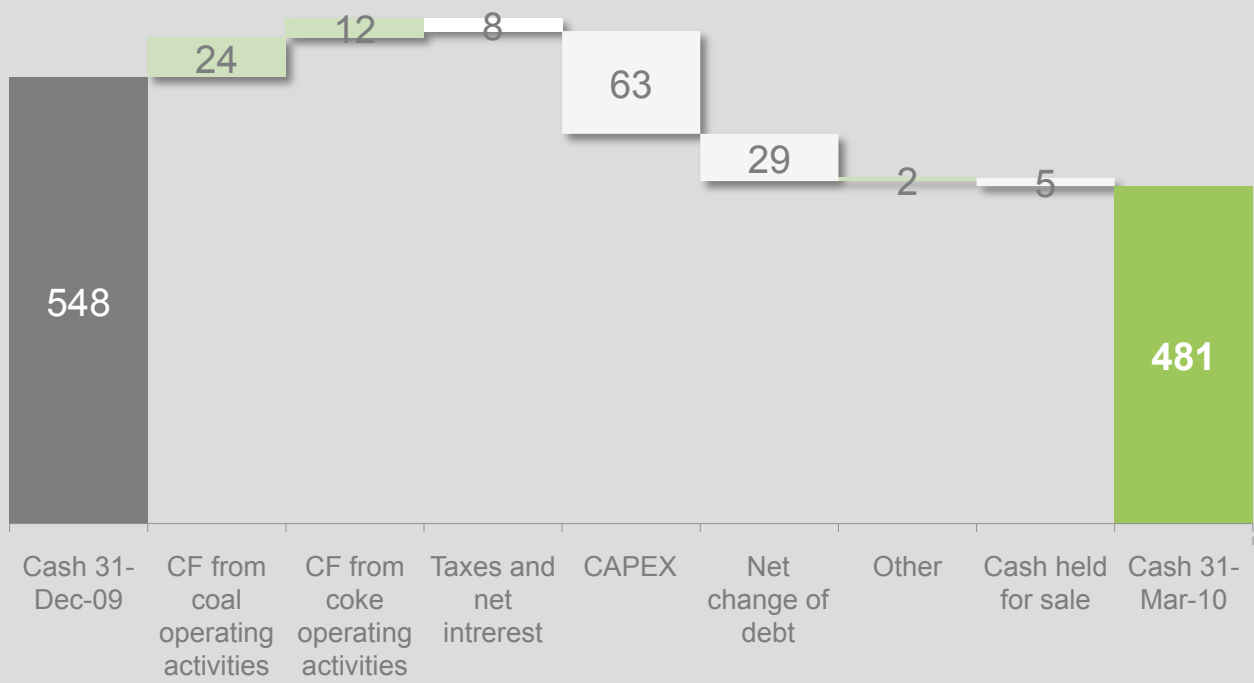


Note: The full disclosure on all Operational Segments including the "Other" segment as well as the consolidation adjustments and eliminations is presented in the Operating and Financial Review for the three-month period ended 31 March 2010.

Cash development

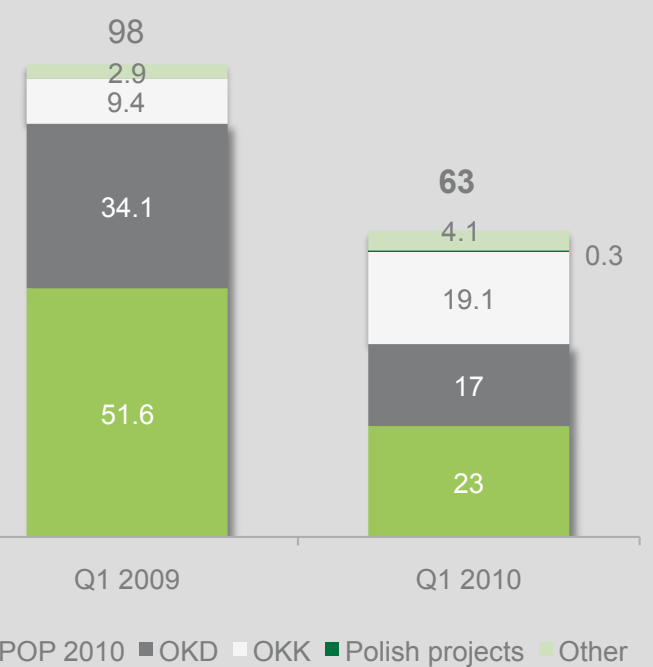
Cash generation and its use

EUR miln



Capital expenditures

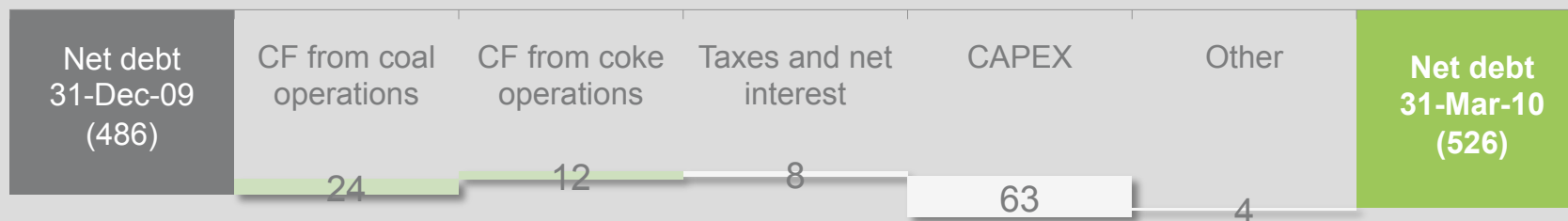
EUR miln



Debt overview

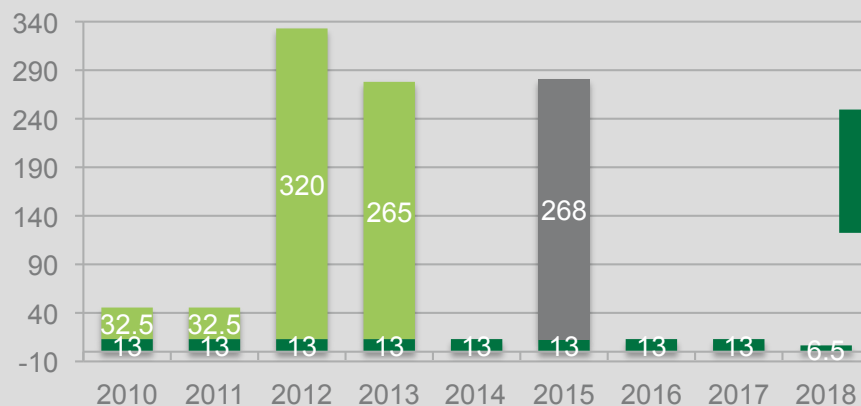
Net debt

EUR mln



Debt maturity profile as of 31-Mar-2010¹

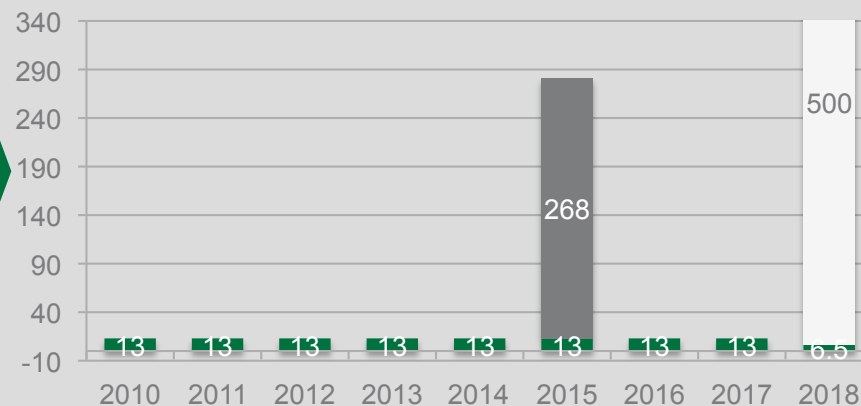
EUR mln



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

Current debt maturity profile¹

EUR mln



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

¹ Based on exchange rate of CZK/EUR 25 and ECA loan drawings as of 31-Mar-2010.

Agenda

- Introduction
- Q1 2010 Results
- **Outlook**
- Appendix

2010 outlook

Production, sales volumes and prices

- FY 2010 production targets of 11.5Mt of coal and 1Mt of coke.
- Expected FY 2010 coking coal external sales of 5.5Mt.
 - 80% priced at EUR 163/t for JFY 2010 (Apr 2010 – March 2011).
 - 20% priced quarterly (EUR 135/t for Q2 2010).
- Expected FY 2010 thermal coal external sales of 5Mt, priced at EUR 65/t.
- Coke sales priced quarterly (EUR 255/t for Q2 2010).

Costs

- Materials cost expected to increase further during the remainder of 2010 due to expected price increase of third party coking coal, as well as intensified development works and rising steel prices.

CAPEX

- EUR 55 million deferred payments related to POP 2010 (EUR 23mIn paid in Q1 2010).
- EUR 32 million COP 2010 related CAPEX (EUR 15mIn spent in Q1 2010).
- Maintenance CAPEX of EUR 80 – 100 million.

Others

- 43% of forecast Apr-Dec 2010 cash flow exposure to currency fluctuations covered by forward contracts.¹

¹ Expected proceeds from sale of NWR Energy to cover the balance of expected 2010 cash flow exposure to currency fluctuations.

Note: All of the prices stated in Euros are based on an exchange rate for CZK/EUR of 24.5. Prices are expressed as blended averages between the different qualities both for coal and coke.

NWR further notes that the average contract prices are indicative prices, as these can be influenced by a range of factors including, but not limited to, exchange rate fluctuations, quality mix, timing of the deliveries and flexible provisions in the individual agreements. Thus the actual realised price for the period may differ from the average contract prices announced.

Financial calendar

Upcoming events

- 26 August 2010
- 19 November 2010

IR Contacts

Agnes Blanco Querido
Head of Investor Relations
ablanco@nwrgroup.eu

First Half 2010 Results
Nine Months 2010 Results

Radek Nemecek
Investor Relations Officer
rnemecek@nwrgroup.eu

www.newworldresources.eu

Agenda

- Introduction
- Q1 2010 Results
- Outlook
- **Appendix**

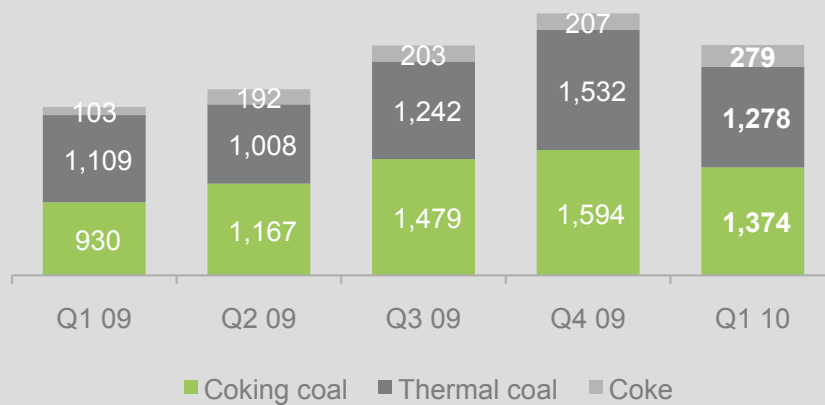
Balance sheet

| EUR mln | 31 Mar 2010 | 31 Dec 2009 |
|-------------------------------------|--------------|--------------|
| Total Assets | 2,217 | 2,216 |
| Non current assets | 1,422 | 1,344 |
| Property, plant & equipment | 1,236 | 1,158 |
| Current assets | 691 | 787 |
| Cash and cash equivalents | 481 | 548 |
| <i>Assets held for sale</i> | 103 | 85 |
| Total Equity and Liabilities | 2,217 | 2,216 |
| Total equity | 600 | 560 |
| Total liabilities | 1,616 | 1,655 |
| Long-term loans | 93 | 680 |
| Bonds issued | 260 | 260 |
| Current portion of long-term loans | 654 | 75 |
| Short-term loans | 10 | 19 |
| <i>Liabilities held for sale</i> | 44 | 43 |
| Net Debt | 526 | 486 |
| Net Working Capital | 7 | (1) |

Quarterly development

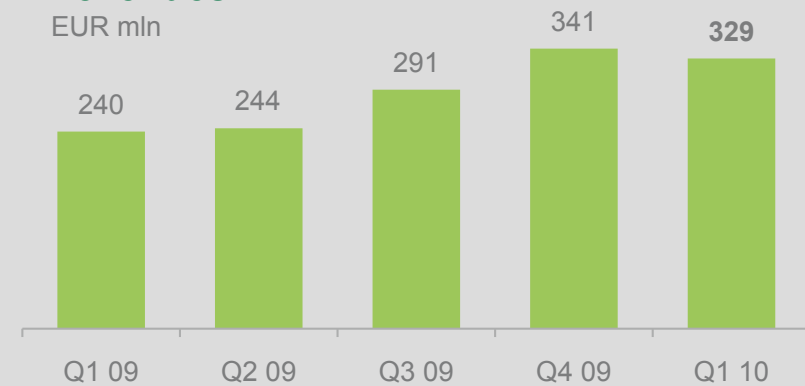
Sales volumes

kt



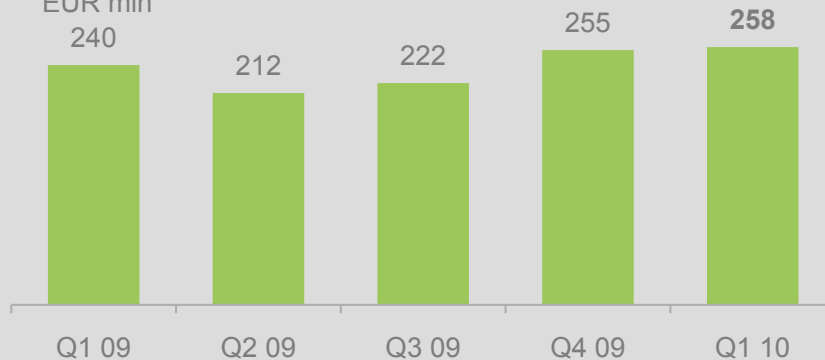
Revenues

EUR mln



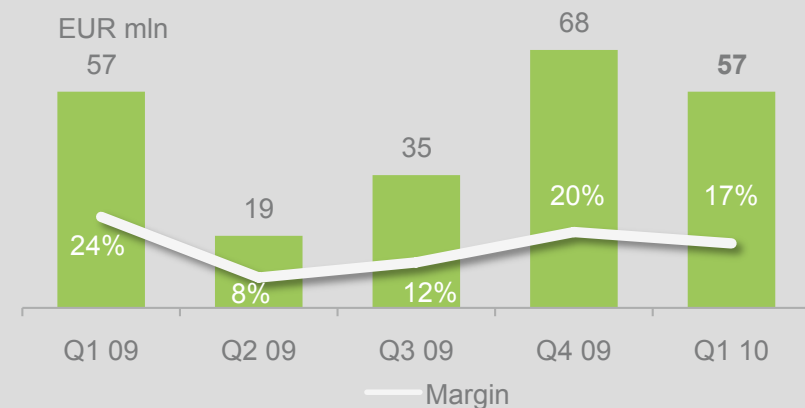
Main operating expenses¹

EUR mln



EBITDA

EUR mln

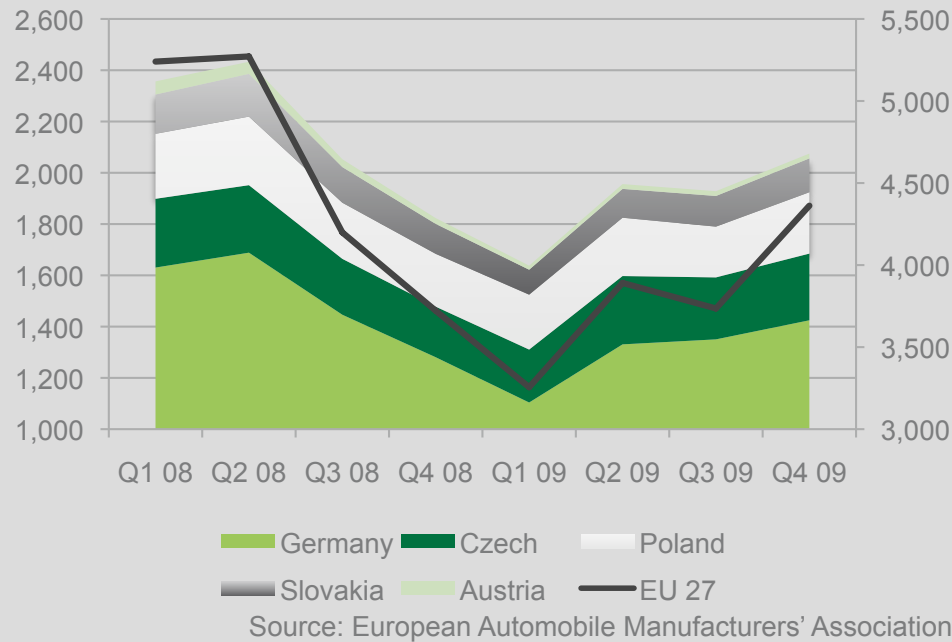


¹ Main operating expenses include Consumption of material and energy, Service expenses and Personnel excl. employee benefits.

End market developments

Car production

Thousands, LHS: NWR customer markets, RHS: EU 27



Industrial production growth in Eurozone

%



- Over the first quarter of 2010 car registrations in EU 27 rose by 9% compared to Q1 2009.
- Industrial production in Eurozone recorded 7% growth in Q1 2010 after seven consecutive quarters of declines.
- Weak Q1 2010 construction due to long winter in Europe; expected to rebound in the remainder of 2010.
- According to Eurofer, most steel using sectors are expected to show positive year-on-year growth from Q2 2010 onwards.

NWR 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 | | |

¹ As of 1 January, 2010

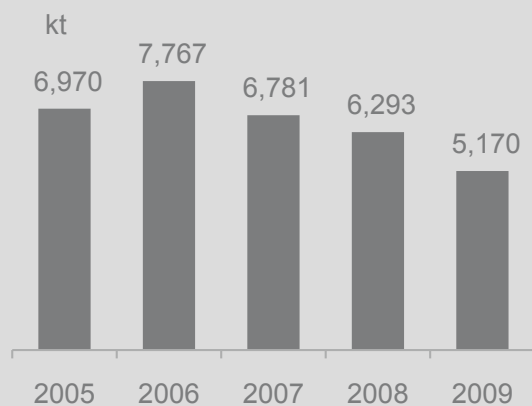
² CSA and Lazy mines have been merged into Karvina mine.

³ Average of Karvina – CSA and Lazy.

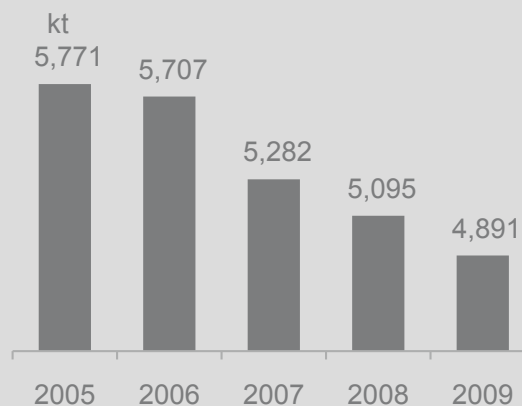
⁴ Reserve-weighted average of all active mines

Key historical figures

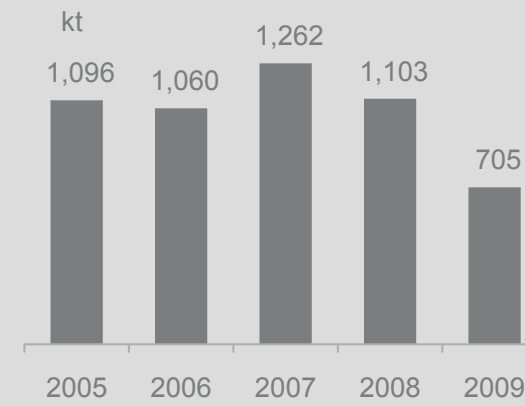
Coking coal sales
Volumes



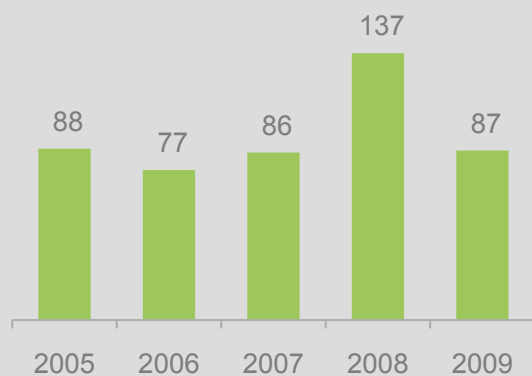
Thermal coal sales
Volumes



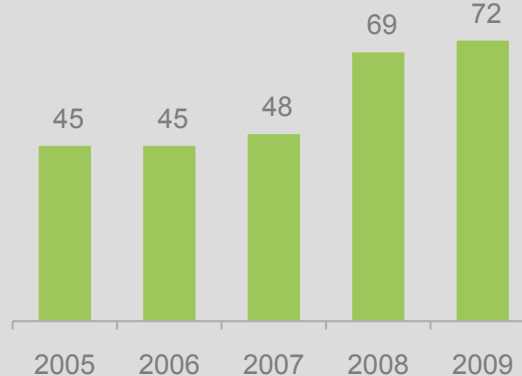
Coke sales
Volumes



Prices
EUR/t



Prices
EUR/t



Prices
EUR/t

