New World Resources

Tuesday 2 March 2010

BMO Capital Markets 2010 Global Metals & Mining

Marek Jelinek, Executive Director & Chief Financial Officer





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Agenda

- **Introduction**
- 2009 in Review
- Outlook 2010
- 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.
- 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 JORC[2] reserves.
- 11 Mt of total coal produced in 2009, 5.2 Mt sold as coking coal, and 4.9 Mt of as thermal coal.
- 0.7 Mt of blast furnace and foundry coke produced in 2009.

[1] Czech Republic, Poland, Ukraine; Company estimates

[2] Joint Ore Reserves Committee

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 (of which EUR 32.4 million have been purchased and cancelled in October 2009)
- 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	Nationalisation 1946-1994	Privatisation 1994-2004	Asset Consolidation 2004-2007	Global Offerings 2007-2008
▪ Coal and steel conglomerate owned by the Rothschild family	▪ Nationalisation	▪ Privatisation and restructuring by Karbon Invest	▪ Acquisition and restructuring by RPG Group ▪ Creation of NWR	▪ Bond issuance ▪ Prague, London and Warsaw listings

Ambitious growth strategy

- Improve efficiency and profitability of our mining operations
  - Investing in state-of-the-art equipment and technology POP 2010 & COP 2010
  - Consolidating procurement efforts
  - Enhancing operational efficiency through maintaining efficient cost structures
- Strengthen reserve base from existing mines
- Actively pursue regional growth opportunities (southern Poland)
- Maintain a strong health and safety record
- Implement international best practices in our corporate governance

Coal rich region

215 Bnt of resources in CEE

Czech R.	Poland	Ukraine
19 Bnt	91 Bnt	105 Bnt

Company estimates

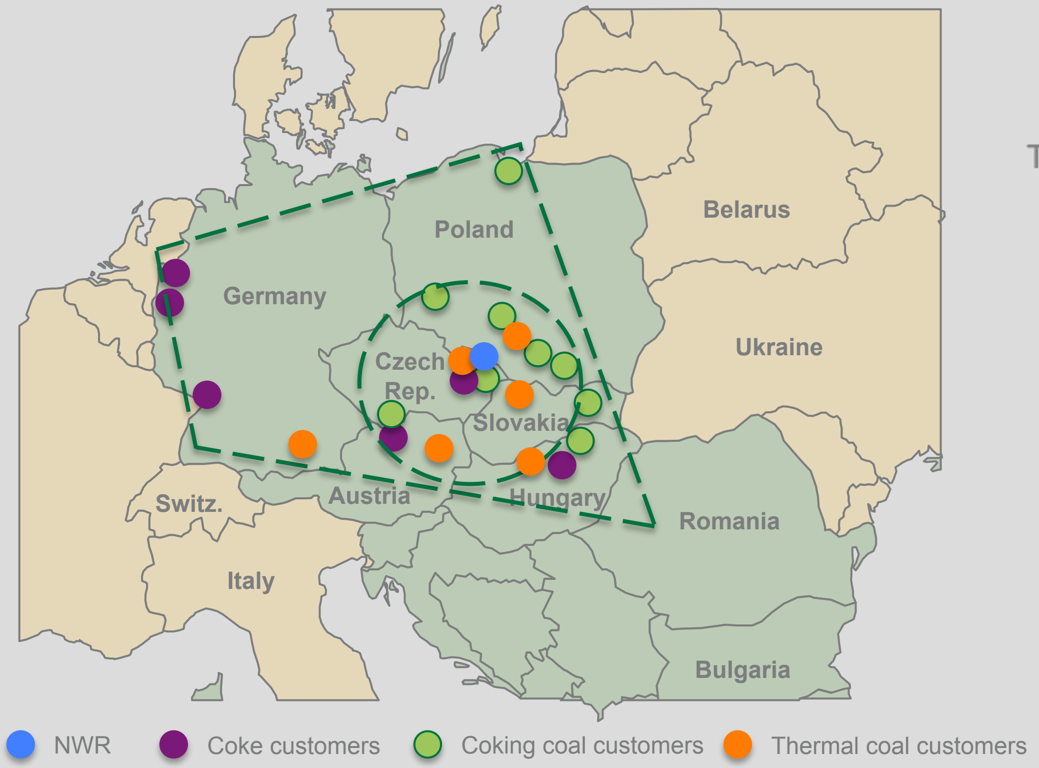
NWR

- Existing operation: 228 Mt coking and thermal coal
- Ongoing projects: 190 Mt coking coal
- Future growth opportunities

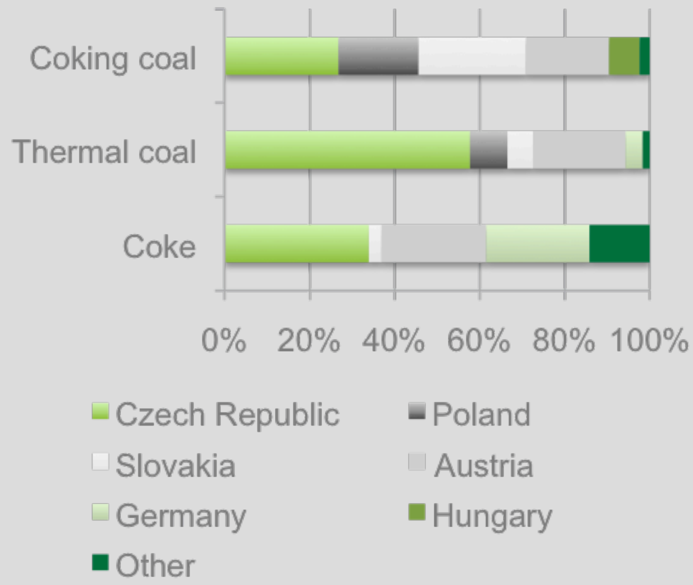
Czech Republic, Poland and Ukraine

Regional market

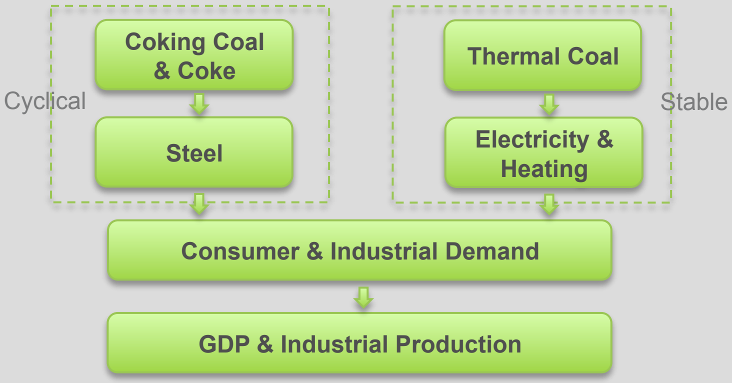
NWR and its Customers



Sales volumes per country (2009)

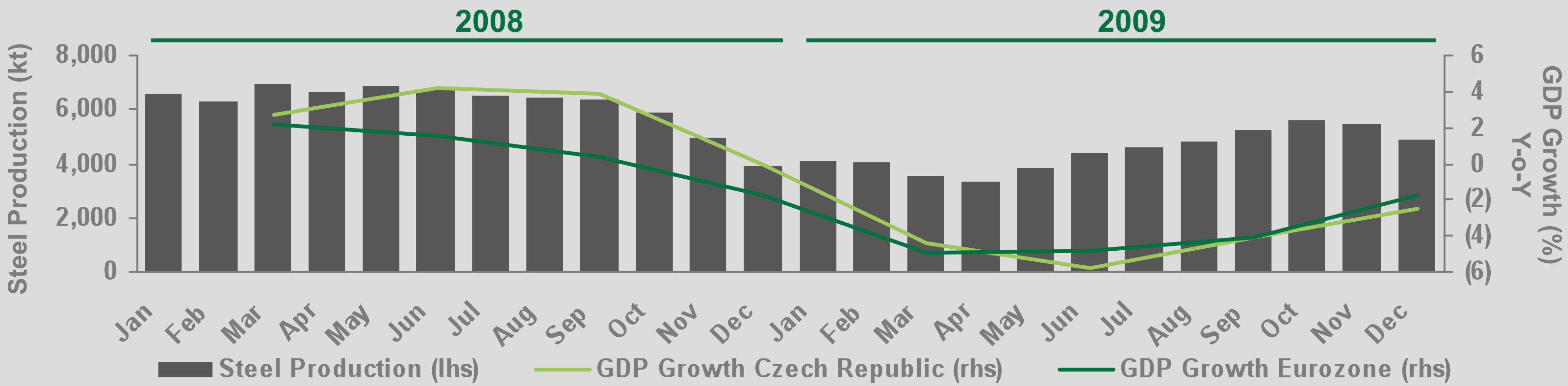


Demand dynamics



- Steel demand in CEE driven primarily by the automotive, machinery and construction industries
- Prices are negotiated as part of long-term framework agreements with customers
- NWR has a track record of building long-lasting customer relationships

Steel Production in NWR's Main Customer Markets[1] and GDP Growth in Eurozone and Czech Republic



Source: World Steel Association, Bloomberg, Czech Statistical Office

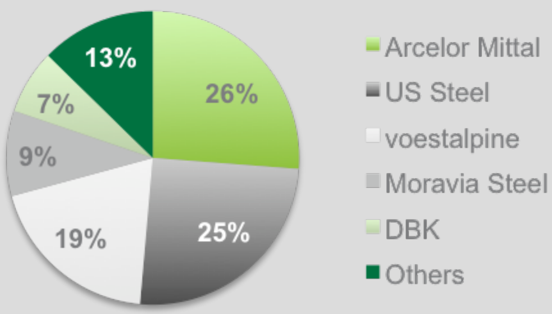
[1] NWR customer markets include Czech Republic, Germany, Austria, Poland, and Slovakia.

Customer breakdown

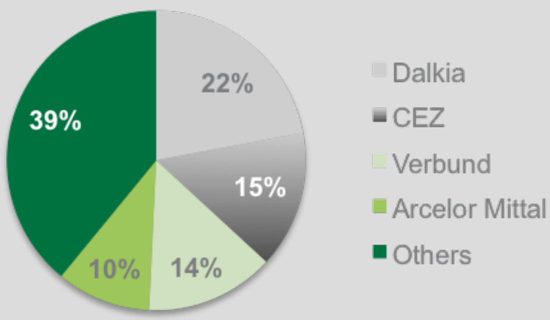
- Long-standing customer relationships governed by long-term framework agreements
- In some cases customers have relied on NWR coal and its specific characteristics for decades
- Ability to serve customer base efficiently given close proximity supported by good logistic links to all customers
- Some customer production facilities configured for the Company's coal specifications

Sales volumes by customer (2009)

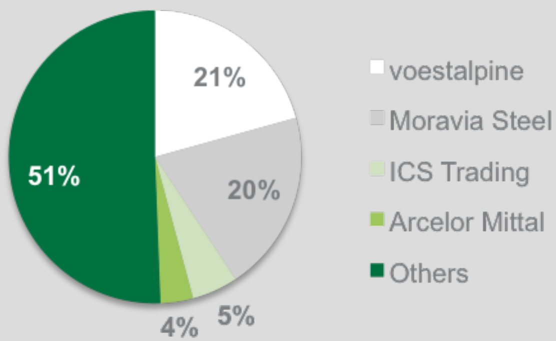
Coking Coal



Thermal Coal

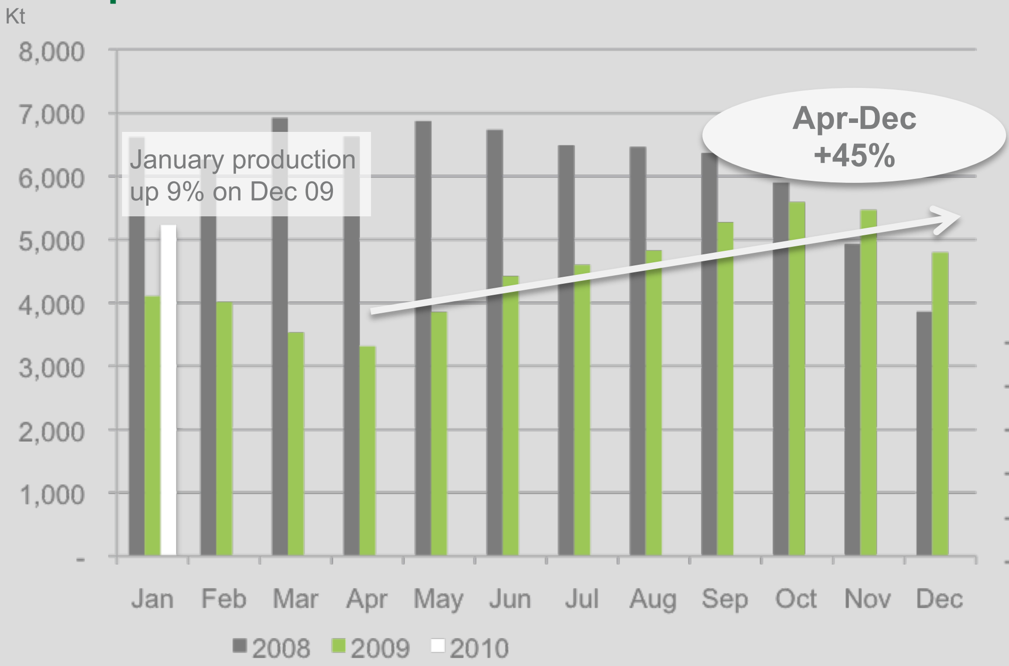


Coke

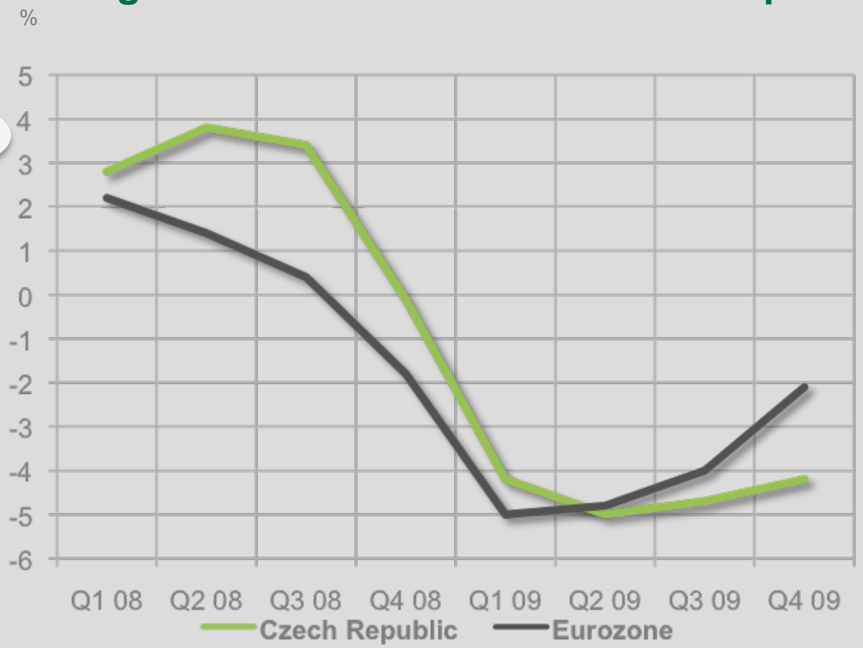


Macro environment

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



GDP growth in Eurozone and Czech Republic

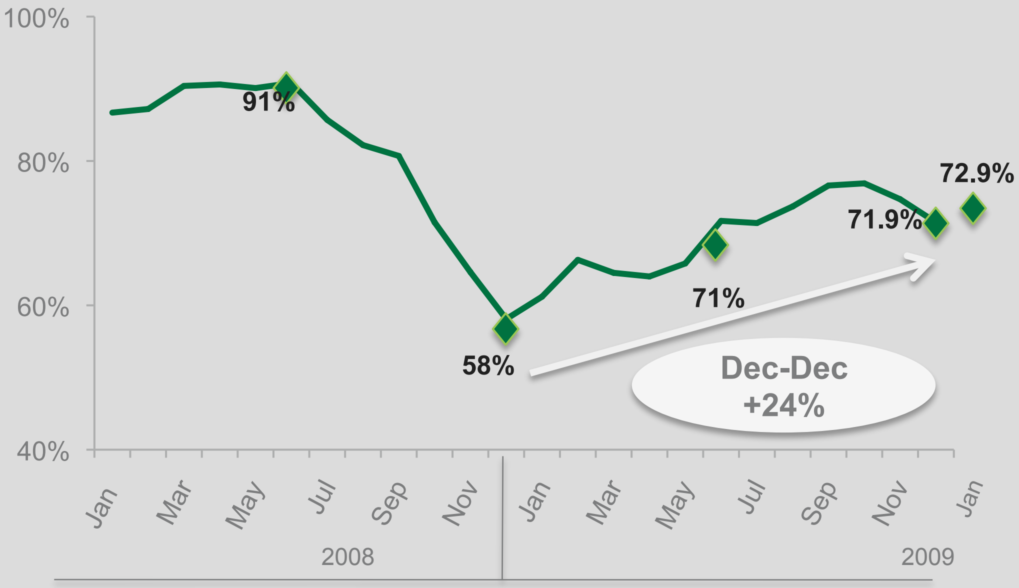


- Although steel production in NWR's main customer markets increased by 45% in the April-December 2009 period, FY 2009 steel production was 27% below FY 2008 levels
- Czech and Eurozone GDP down 4.2% and 2.1% in Q4, respectively. Down 0.6% q/q in CR, and up 0.1% q/q in EZ
- In 2009, real GDP fell by 4.3% in the Czech Republic and by 2.1% in the Eurozone

[1] NWR main customer markets include Czech Republic, Germany, Austria, Poland, and Slovakia.
Source: World Steel Association, Bloomberg, Czech Statistical Office.

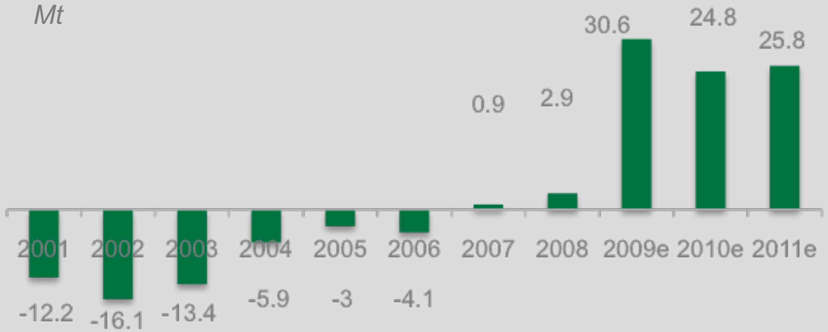
International markets

Global steel capacity utilisation ratio



Source: World Steel Association, SAGE

Chinese net coking coal imports



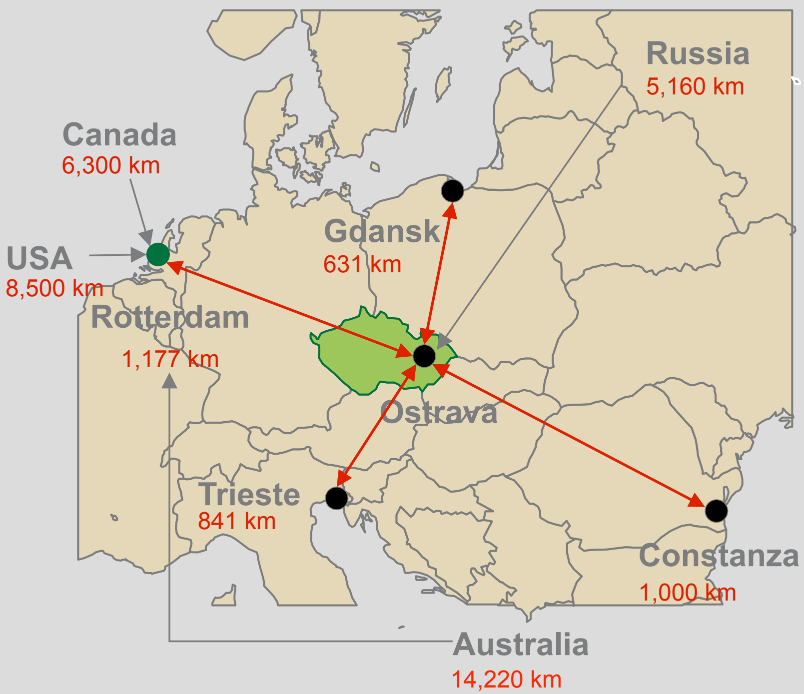
China iron and steel production

Mt

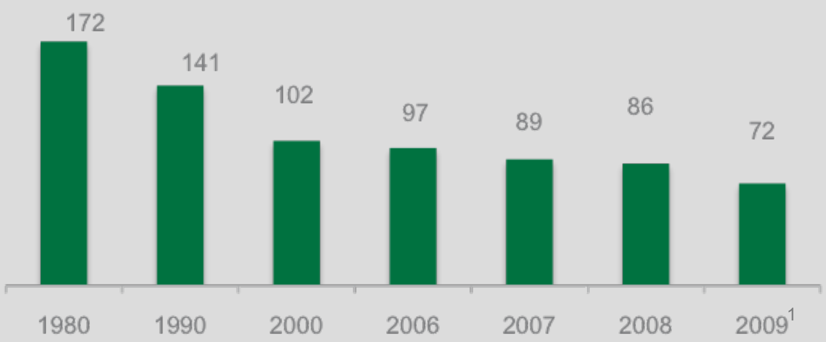
Category	2009	2008	Chg
Coke	345	312	**+11%**
Crude iron ore	880	808	**+9%**
Pig iron	544	469	**+16%**
Ferroalloy	22	18	**+20%**
Crude steel	568	500	**+14%**
Steel product	692	584	**+19%**

Competitive landscape

Geographic position limits competition



Total hard coal production in Poland



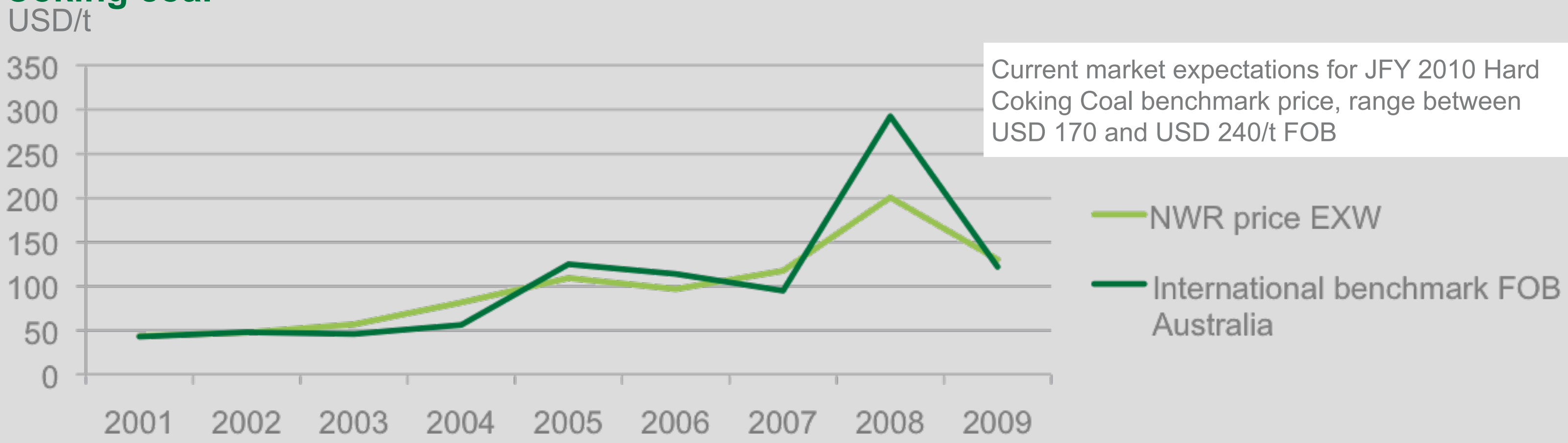
Chinese coke exports

Source: International Energy Agency, AME, World Steel Association, Resource Net, Polish Ministry of Economy

[1] Jan – Nov 2009

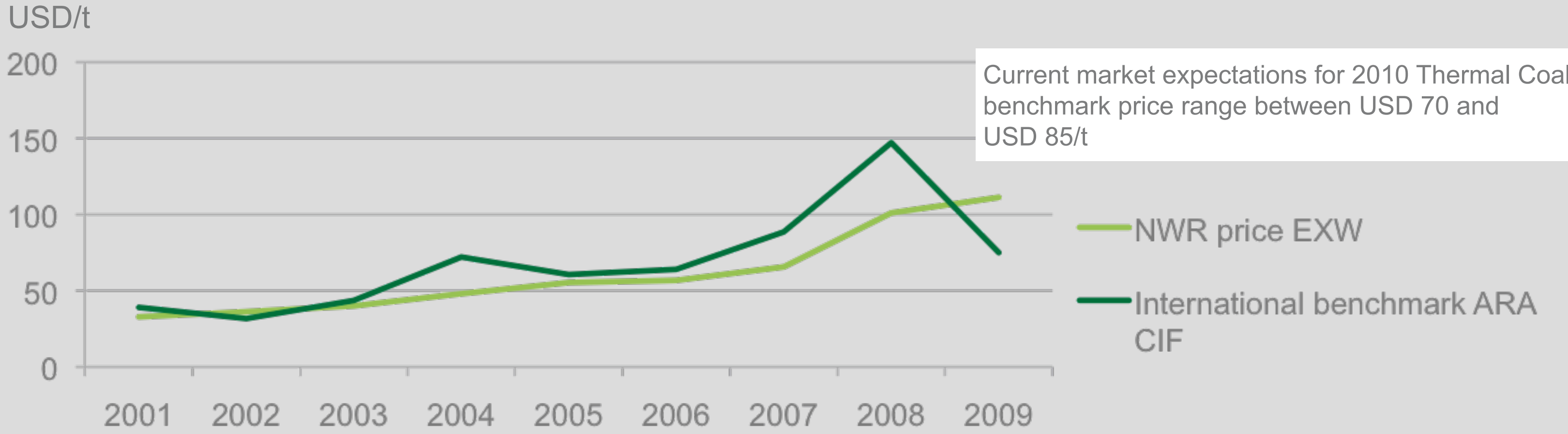
NWR vs. international benchmark prices

Coking coal



Current market expectations for JFY 2010 Hard Coking Coal benchmark price, range between USD 170 and USD 240/t FOB

Thermal coal



Current market expectations for 2010 Thermal Coal benchmark price range between USD 70 and USD 85/t

Source: Resource Net, McCloskey, AME

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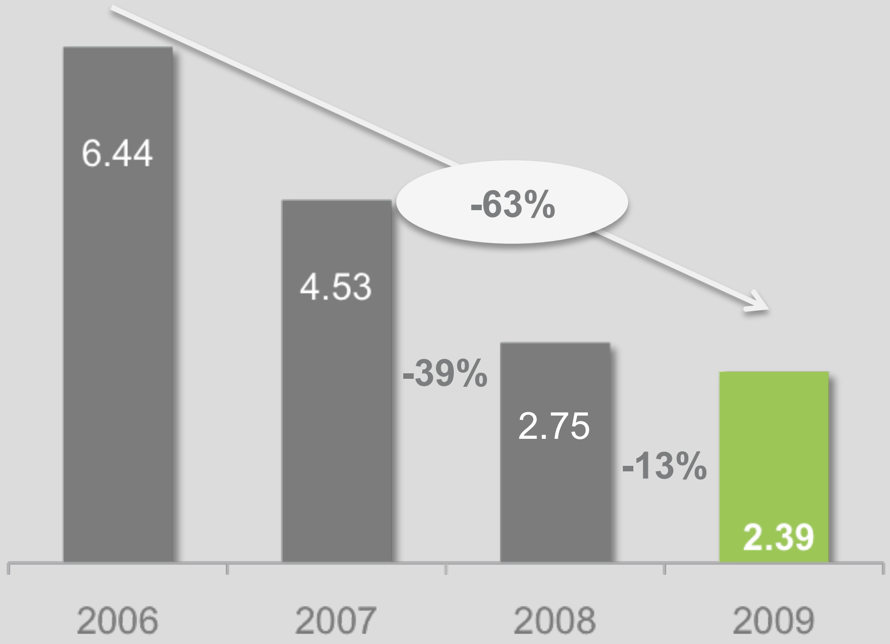
Safety

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 rate[1] (OKD)

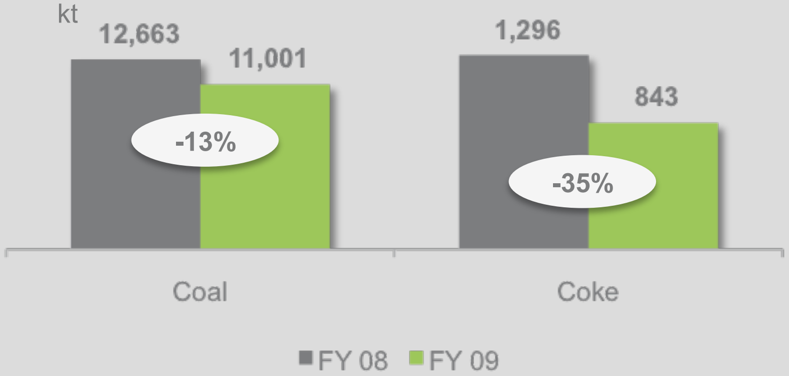
Coking lost time injury frequency rate[1] (OKK)



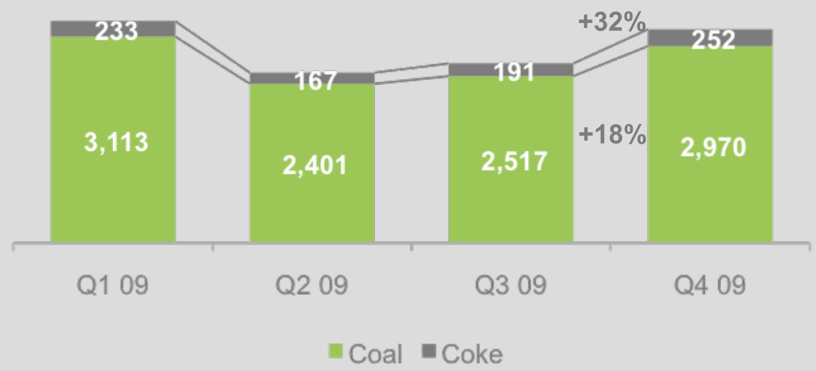
[1]LTIFR = number of reportable injuries after three days of absence divided by total hours worked expressed in millions of hours.

Production and inventories

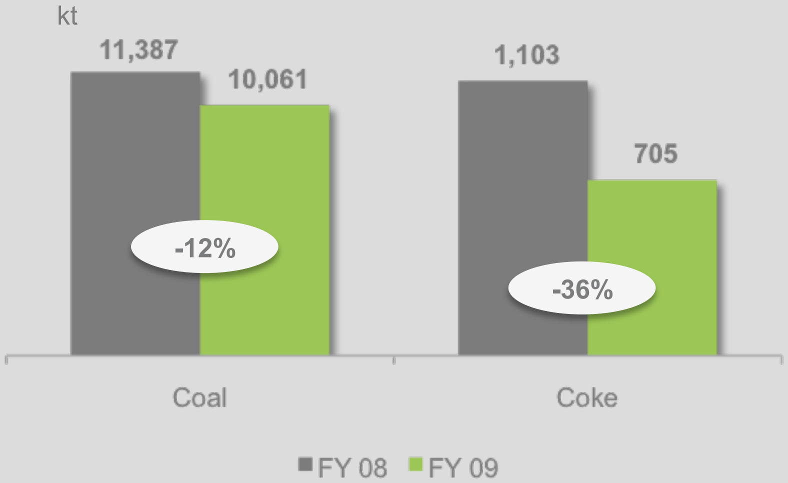
Production 2009 vs. 2008



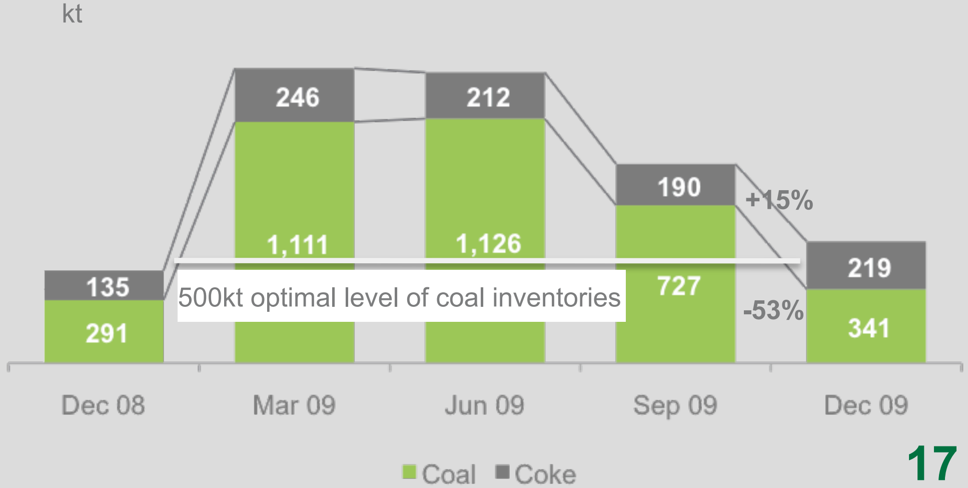
Production 2009



Sales 2009 vs. 2008



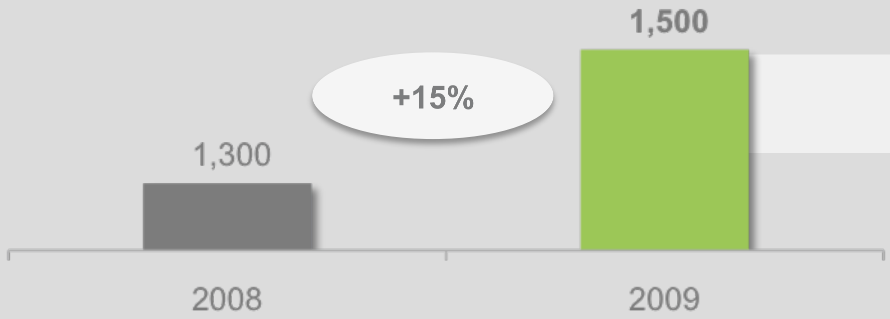
Inventories 2009



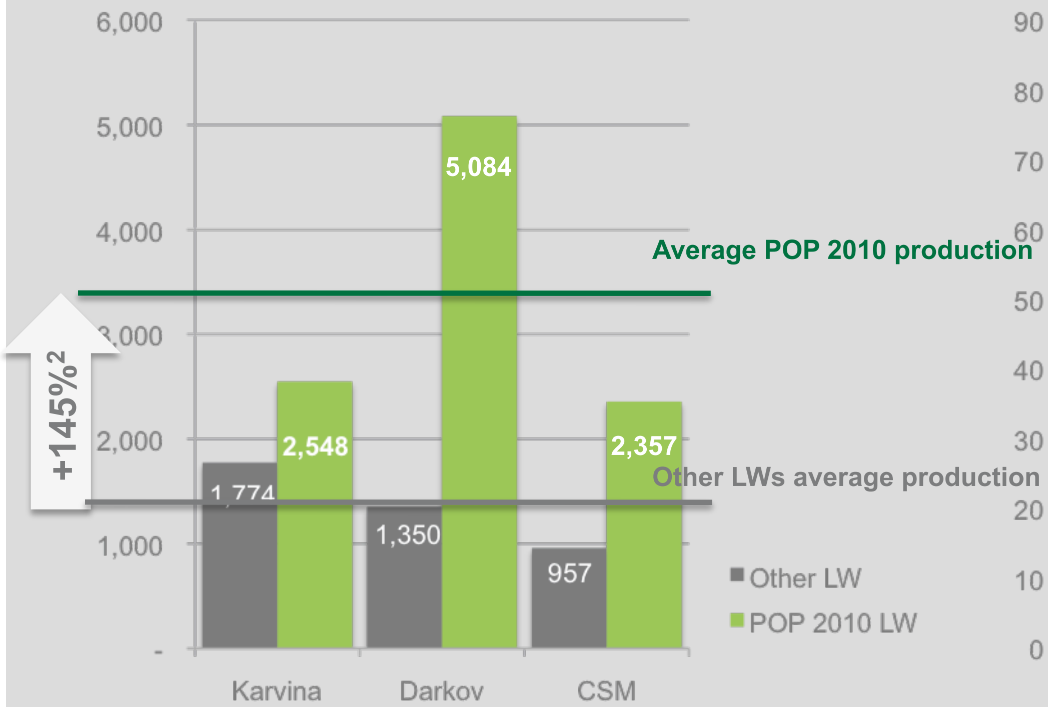
NWR NEW WORLD RESOURCES

POP 2010

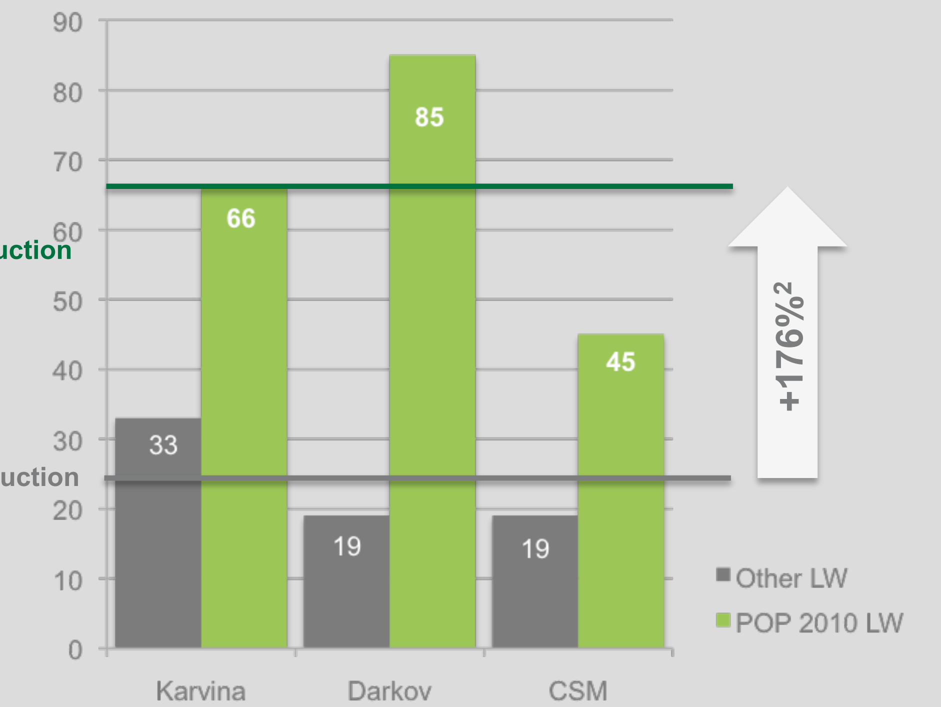
Overall LW productivity improvement in OKD (all LWs including POP 2010)[1]



2009 average daily production at LW[1]



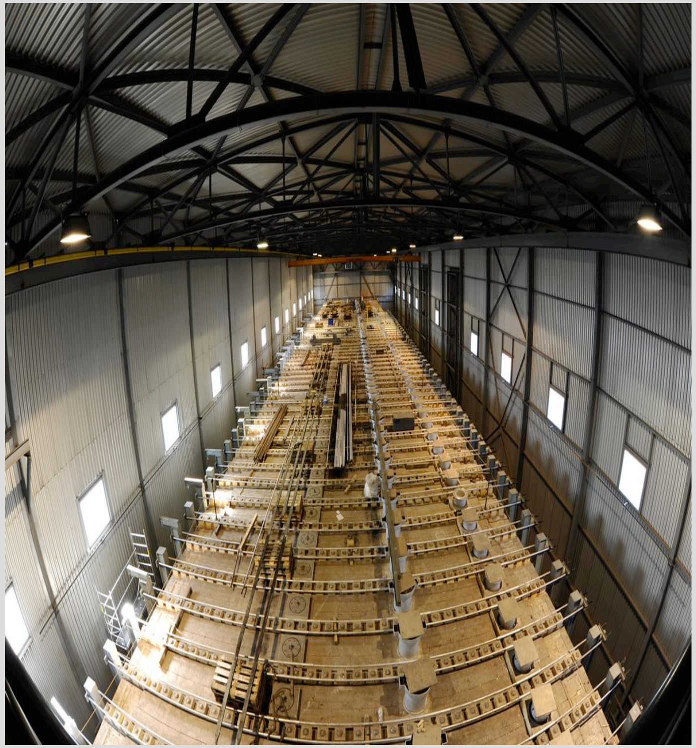
2009 average daily output per manshift[1]



[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 year end
- 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
- NWR is currently the No. 1 supplier for the European foundry coke market



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

NWR NEW WORLD RESOURCES

Financial overview

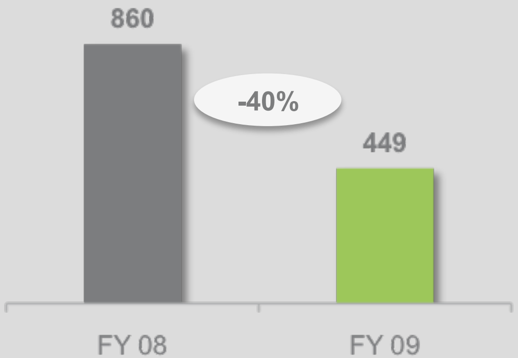
EUR mln	**FY 09**	**FY 08**	**FY/FY**	**Q4 09**	**Q3 09**	**Q4/Q3**
Revenues	**1,117**	1,815	(38%)	341	291	17%
EBITDA	**179**	684	(74%)	68	35	97%
Margin	***12%***	*38%*		*20%*	*12%*	
Operating profit	**10**	517	(98%)	20	(10)	
Margin	***1%***	*28%*		*6%*	*(4%)*	
Net profit	**(62)**	352		7	(28)	
Operating CF	**176**	524	(66%)	157	46	240%
Average CZK/EUR	**26.4**	24.9	6%	25.9	25.6	1%

Prices and volumes

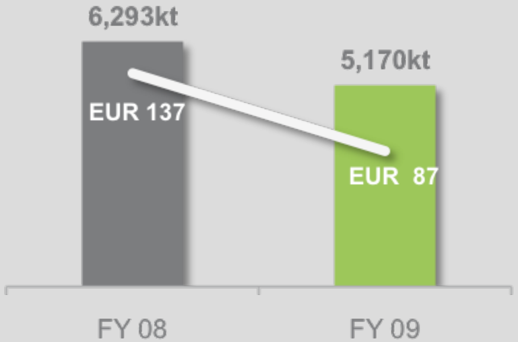
Coking coal

Revenues

EUR mln



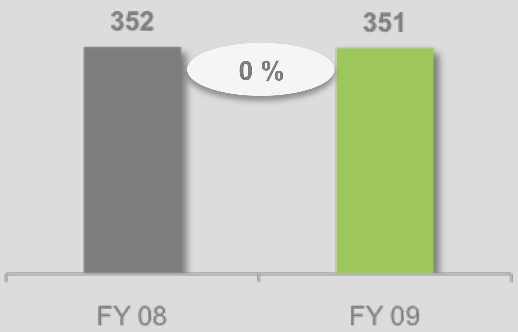
Volumes and prices[1]



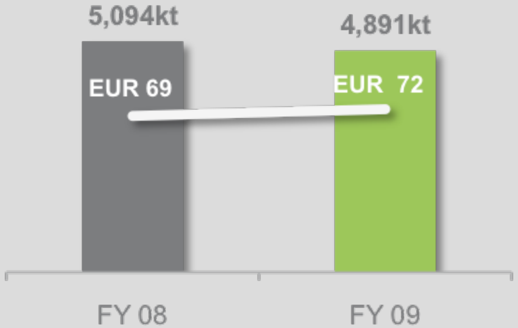
Thermal coal

Revenues

EUR mln



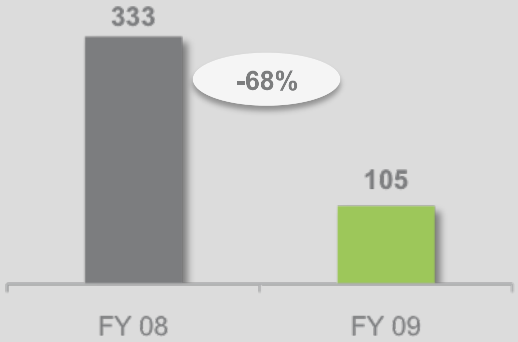
Volumes and prices[2]



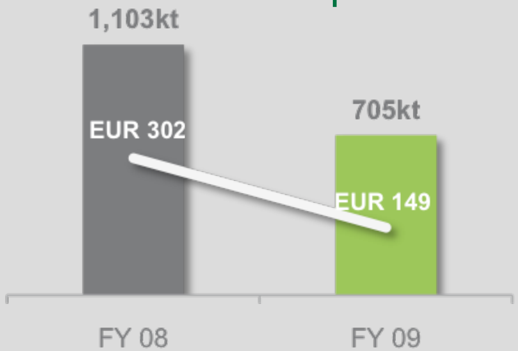
Coke

Revenues

EUR mln



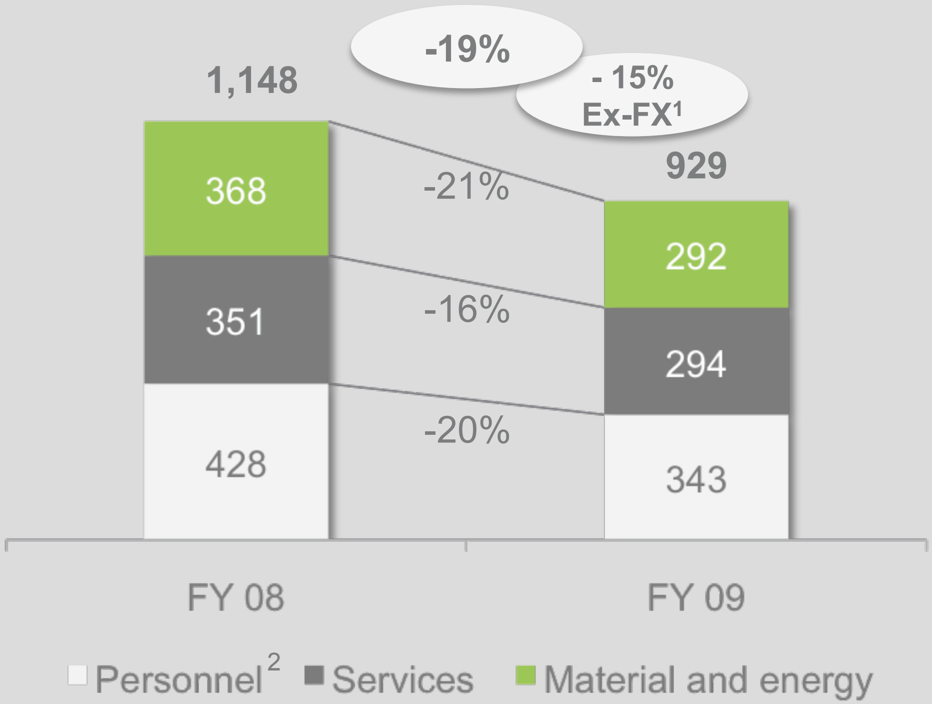
Volumes and prices[3]



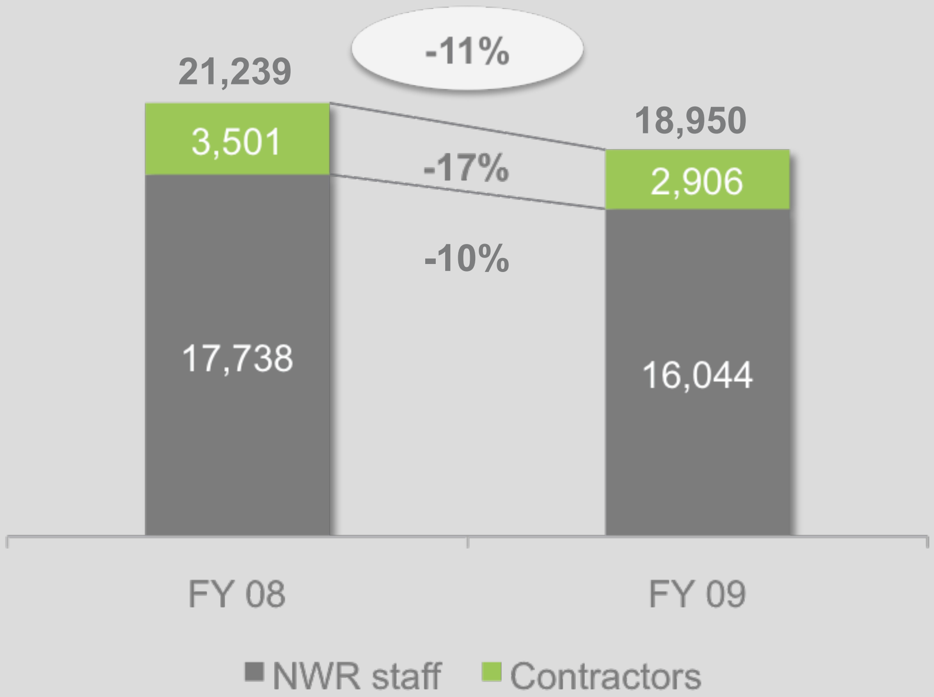
[1] Blended average across all qualities of coking coal. In 2009, approx. 43% of coking coal sales were hard coking coal and 57% were semi-soft.
[2] Blended average price for all qualities of thermal coal, In 2009, approx. 80% of thermal coal sales were coal and 20% were middlings.
[3] Blended average price for all types of coke. In 2009, approx. 45% of coke sales were blast furnace, 25% foundry and 30% others.

Operating costs

Costs
EUR mln



Average headcount

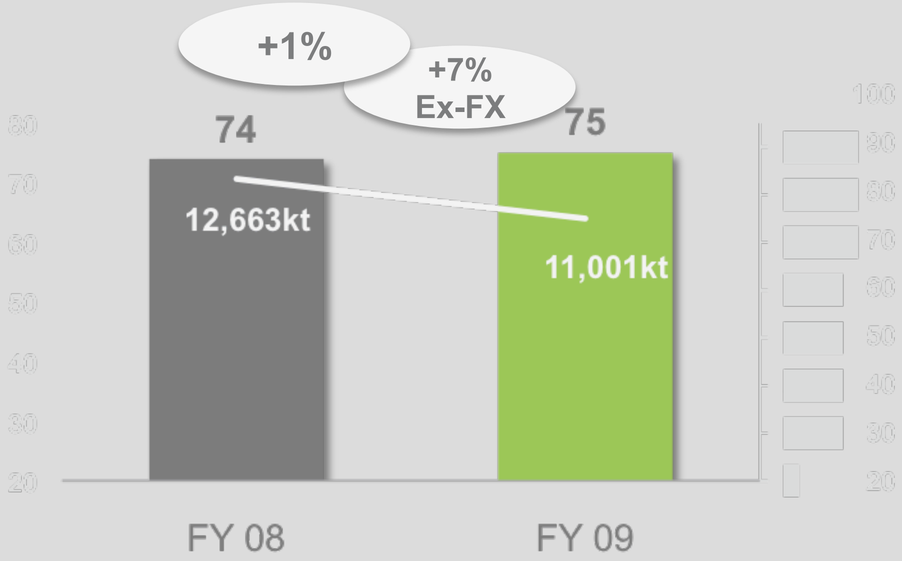


[1] Constant foreign exchange rate.
[2] Excluding employee benefits

Unit costs

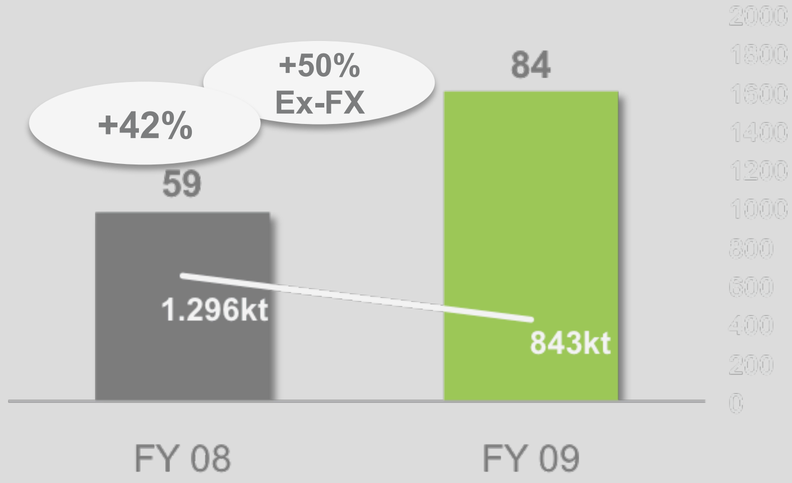
Coal mining (OKD)

EUR



Coke conversion (OKK)

EUR



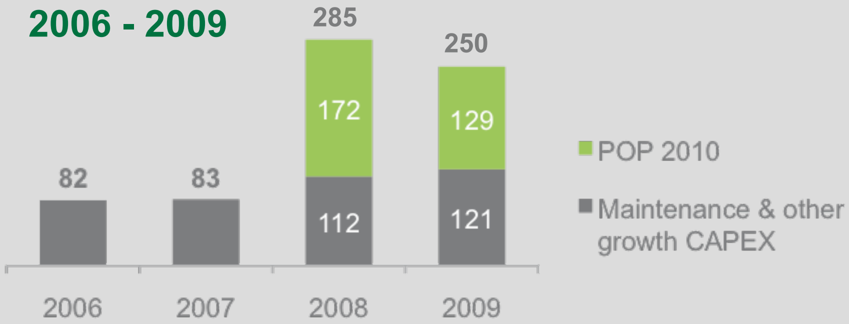
- Despite a 13% decrease in production, mining unit cash costs remained flat due to stringent cost cutting measures and favourable FX movement
- Increase in coke unit cash costs is due to 35% lower production and one off costs of approx. EUR 7 million related to the shutdown of one coking battery at the Sverma coking plant

CAPEX

2009 vs. 2008

EUR million

2006 - 2009



- 2009 total CAPEX 12% below 2008 level
- Two major CAPEX programmes:
  - EUR 350 million of total investments in POP 2010 (completed)
  - EUR 63 million of total investments in COP 2010 (pending)
- Maintenance CAPEX of EUR 80-100 million

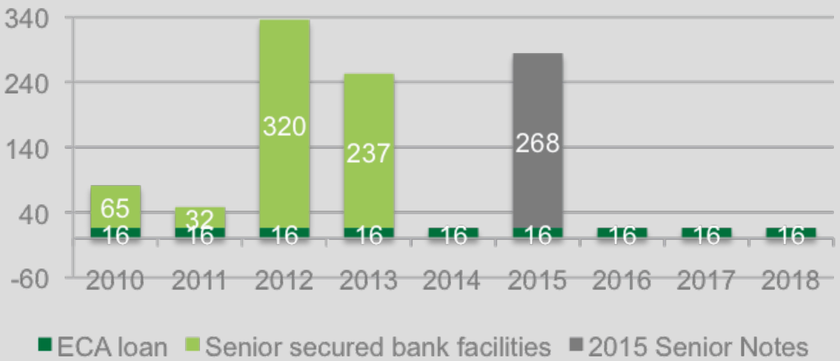
Debt overview

Q4 Net debt

EUR mln

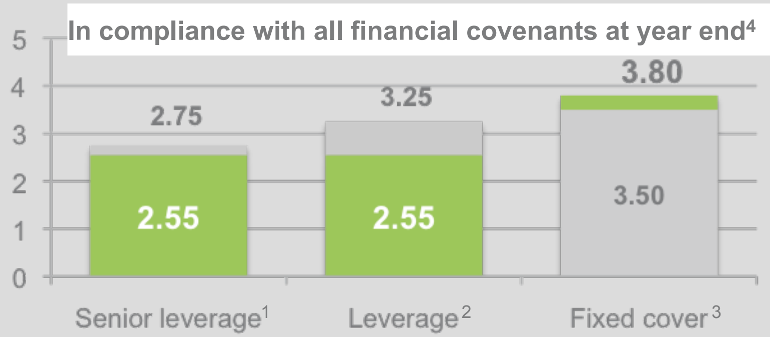
Debt maturity profile

EUR mln



Based on exchange rate of CZK/EUR 25 and ECA loan fully drawn.

Financial covenants as of 31.12.2009



[1] Senior leverage – ratio of consolidated total senior net debt to consolidated EBITDA
[2] Leverage – ratio of consolidated total net debt to consolidated EBITDA
[3] Fixed cover – ratio of consolidated EBITDA to consolidated total net interest payable
[4] Maintenance covenants tested quarterly on 12-month rolling basis

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2010 Outlook

Production

- Expected total coal production of 11Mt and 1Mt of coke

Sales volumes and structure

- Coking coal: Q1 volumes of 1.5Mt
- Thermal coal: fully sold for the calendar year
- Coke: Q1 volumes of 266kt

Prices[1]

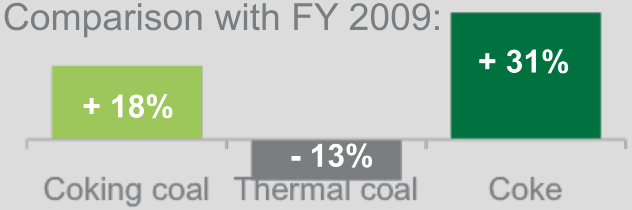
Expected 2010 coal sales structure:

- coal sales
  - 60% coking coal
    - 60% semi-soft
    - 40% hard CC
  - 40% thermal coal
    - 80% coal
    - 20% middlings

Expected 2010 coke sales structure:

- coke sales
  - 58% blast furnace
  - 29% foundry
  - 13% others

Comparison with FY 2009:



[1] Announced average prices are indicative prices, as these can be influenced by a range of factors including, but not limited to, exchange rate fluctuations, quality mix and timing of coal deliveries and flexible provisions in individual contracts.
[2] Blended average across all qualities of coking coal
[3] Blended average price across all types of thermal coal, including middlings
[4] Blended average price across all types of coke

2010 Outlook cont.

Costs / CAPEX

- Main operational expenses higher in 2010 vs. 2009
  - Personnel expenses to remain flat on a constant currency basis
  - Service expenses to increase slightly due to rising transportation costs (re-charged on to customers)
  - Materials & energy expenses to increase significantly due to intensified development works and higher coke production (Mining materials UP, Consumption of energy for mining DOWN and Polish coal consumption UP)
- EUR 50 million deferred payments related to POP 2010 and EUR 35 million COP 2010 related CAPEX + maintenance CAPEX (EUR 80 – 100 million)

FX

- Prices based on CZK/EUR rate of 24.5 and subject to change since approx. 60% of sales are CZK-denominated
- 43% of forecast 2010 exposure covered by forward contracts[1]

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

Closing remarks

- NWR is looking towards 2010 with cautious optimism
- Higher coke and coking coal prices agreed for Q1 2010 are a result of improving regional and global coal and coke markets and improved trends in the steel industry
- Coking coal prices expected to be re-negotiated for the fiscal year starting April 2010, once there is an indication of global price trends for this period
- Strong cash position preserves liquidity and provides flexibility to manage business volatility and approach capital markets opportunistically
- Decision on timing of Debiensko project to be taken in the course of 2010
- Reflecting the challenging economic and market environments as well as negative net profit achieved in 2009, NWR will not pay a final dividend for 2009
- NWR remains committed to its policy of distributing approximately 50% of net profit over the course of the business cycle, and a return to dividend distribution will be assessed in the course of 2010

Financial calendar

Upcoming events

31 March 2010	Annual Report and Accounts
27 April 2010	Annual General Meeting
19 May 2010	First Quarter 2010 Results
26 August 2010	First Half 2010 Results
19 November 2010	Nine Months 2010 Results

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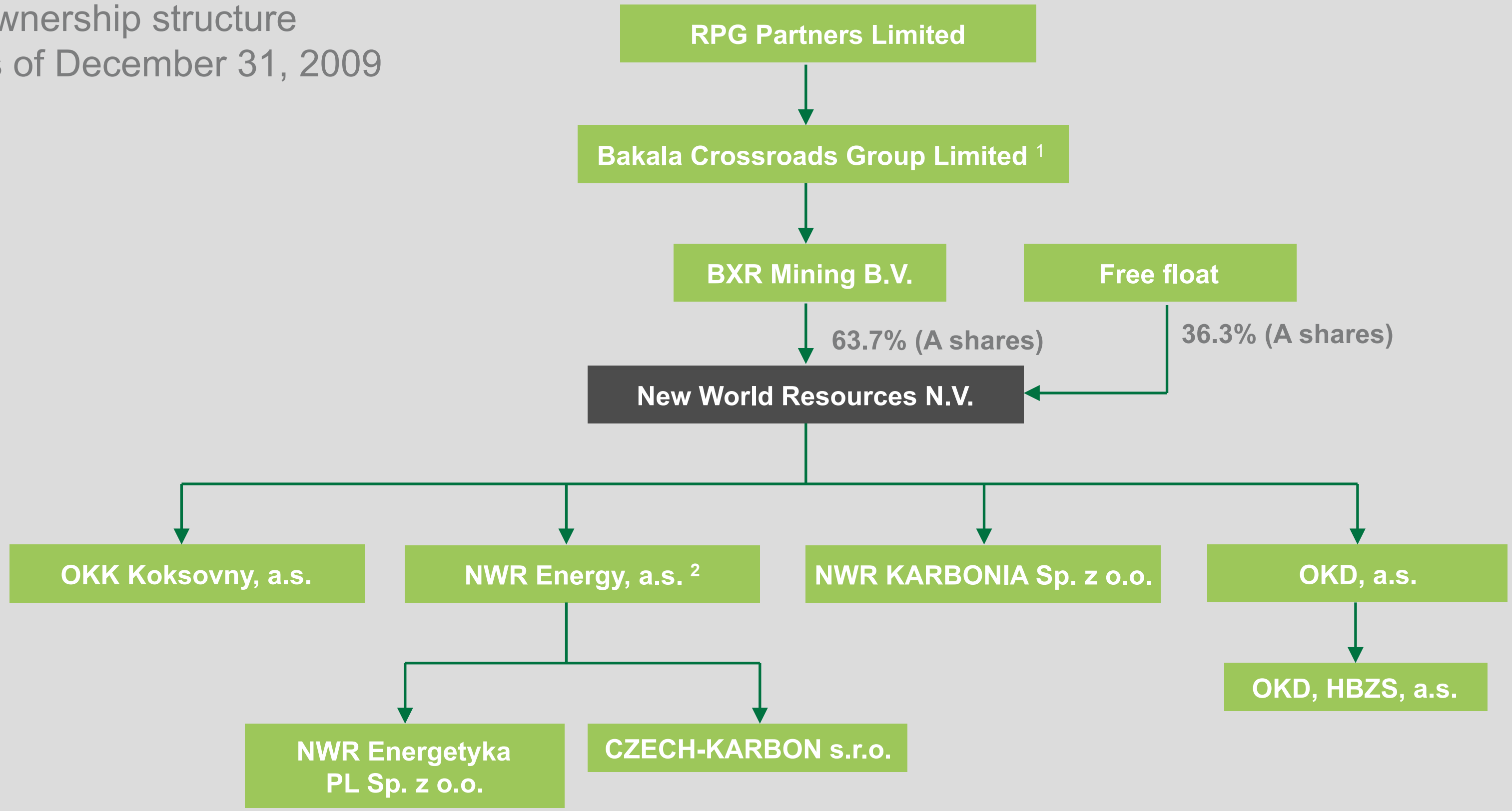
Balance sheet

EUR mln	31 Dec 2009	31 Dec 2008
Total Assets	**2,216**	**2,250**
Non current assets	1,344	1,293
Property, plant & equipment	1,158	1,088
Current assets	787	957
Cash and cash equivalents	548	679
Assets held for sale	*85*	*0*
Total Equity and Liabilities	**2,216**	**2,250**
Total equity	560	646
Total liabilities	1,655	1,603
Long-term loans	680	662
Bonds issued	260	290
Current portion of long-term loans	75	67
Short-term loans	19	29
Liabilities held for sale	*43*	*0*
Net Debt	**486**	**369**

Corporate structure

Ownership structure
as of December 31, 2009



[1] Bakala Crossroad Group Ltd owns the shares in NWR indirectly.
[2] NWR Energy – the transaction on the sale of NWR Energy is expected to close in Q2 2010.

Corporate governance

Mike Salamon
Executive Chairman

- **Shareholder Representatives**
  - Zdenek Bakala
  - Peter Kadas
- **Executive Directors**
  - Klaus-Dieter Beck, CEO of OKD
  - Marek Jelínek, CFO
- **Non-Executive Independent Directors**
  - Bessel Kok
  - Hans-Jörg Rudloff
  - Steven Schuit
  - Paul Everard
  - Barry Rourke
- **Non-Executive Non-Independent Directors**
  - Pavel Telicka
  - Kostyantin Zhevago
  - Hans Mende

Finance and Investment Committee	Remuneration Committee	Audit and Risk Management Committee	Health, Safety and Environment Committee	Real Estate Committee
Chairman: **Peter Kadas**	Chairman: **Zdenek Bakala**	Chairman: **Bessel Kok**	Chairman: **Paul Everard**	Chairman: **Barry Rourke**

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

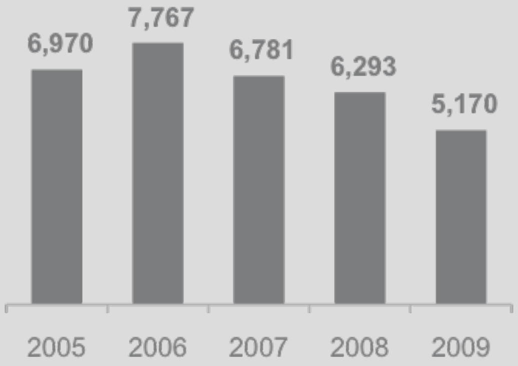
NEW WORLD RESOURCES

Key historical 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 reserve base and coal qualities

	Active Mines				Total	Development	Total
	Darkov	Karvina[1]	CSM	Paskov	Active	Debiensko	Active + Dev.
JORC reserves (Mt) (proven and probable)	47	101	53	27	228	190[4]	418
Calorific value (MJ/kg)	26.10	27.56[2]	27.40	27.55	27.22[3]		
Sulfur content	0.43%	0.44%[2]	0.50%	0.61%	0.47%[3]		
Swelling index	6.5	4.3[2]	7.0	8.0	5.8[3]		
% with thickness over 2.5m	63%	65%	66%	0%	57%[3]		

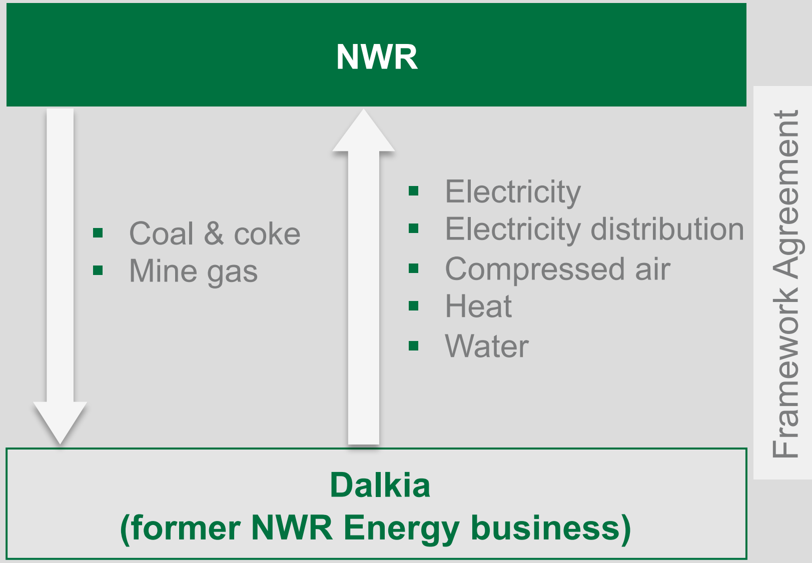
HCC = Hard coking coal, TC = Thermal coal
[1] CSA and Lazy mines have been merged into Karvina mine.
[2] Average of Karvina – CSA and Lazy.
[3] Reserve-weighted average of all active mines.
[4] Probable reserves.

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; closing expected in Q2 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

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.