Amsterdam and London, 18 December 2015

NWR's Strategic Review Process: Preliminary Analysis and Unaudited Illustrative Financial Projections

New World Resources Plc and New World Resources N.V. (together, the 'Company' or 'NWR'), and their subsidiaries (together the 'Group') today publish the preliminary analysis of its strategic review process.

As highlighted with the 9M 2015 results announcement on 19 November 2015, challenging market conditions persist for our industry worldwide – with slower global industrial output pushing coking-coal prices lower. The dynamics of the regional thermal coal market are also difficult, with local oversupply and aggressive pricing by certain competitors.

Against this backdrop, management has been focused on reducing operational and overhead costs (by 42% over the past three years) and achieving a balance sheet restructuring in 2014. Despite these efforts, the Group is cash flow negative. Given these conditions, the Group could remain cash flow negative for several years and will need to refinance its Super Senior Credit Facility in 2016.

Moreover, in the short term, the Company expects mine-closure and employee-restructuring costs in relation to the closure of Paskov and Lazy mines, which is viewed as inevitable in the current market conditions absent any stakeholder support. These costs are expected to be €85-100 million. Also as flagged on 19 November 2015, the Group has commenced a detailed strategic review process. Management's preliminary conclusion is that, absent a significant and near-term increase in coal prices, the Group will need to reduce costs yet further and to secure substantial additional liquidity. Also, while a number of the Group's mines clearly have potential, some do not. Therefore, as part of the strategic review process, NWR is evaluating its options for those low-potential mines.

Parallel to the strategic review, the Group is in discussions with its stakeholders. These discussions will focus on securing a sustainable portfolio of cash-generative mines and related capital structure for the Group, designed for an extended period of low coal prices.

The purpose of providing today's additional, unaudited illustrative financial projections is to build a common foundation for the stakeholder discussions. The illustrative financial projections provided in this press release should in no way be construed as targets or forecasts. The 2015 outlook provided with the Q3 2015 results announcement remains unchanged.

Management is aware that all of this may create a level of uncertainty for our stakeholders, including employees. Management will work closely with employees' representatives and will provide regular updates.

The Group will provide updates on the strategic review process in due course.

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New World Resources Plc is also registered with the Trade Register in the Netherlands under number 55931758.

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Unaudited illustrative financial projections, with explanatory notes

Production profile (kilo tonne)	**2016**	**2017**	**2018**	**2019**	**2020**
Total	6,567	6,398	5,107	4,877	4,810

Contribution per mine (%)	**2016**	**2017**	**2018**	**2019**	**2020**
Lazy	*12%*	*10%*	*0%*	*0%*	*0%*
CSA	*17%*	*21%*	*32%*	*34%*	*31%*
Darkov	*25%*	*22%*	*19%*	*14%*	*16%*
CSM North	*6%*	*5%*	*11%*	*8%*	*15%*
CSM South	*30%*	*32%*	*37%*	*44%*	*38%*
Paskov	*10%*	*10%*	*0%*	*0%*	*0%*
Debiensko	*0%*	*0%*	*0%*	*0%*	*0%*

Coking coal mix (%)	**2016**	**2017**	**2018**	**2019**	**2020**
Lazy	*83%*	*23%*	*0%*	*0%*	*0%*
CSA	*40%*	*48%*	*100%*	*100%*	*100%*
Darkov	*71%*	*55%*	*37%*	*28%*	*66%*
CSM North	*98%*	*98%*	*61%*	*29%*	*0%*
CSM South	*48%*	*57%*	*69%*	*47%*	*38%*
Paskov	*98%*	*98%*	*0%*	*0%*	*0%*
Debiensko	*0%*	*0%*	*0%*	*0%*	*0%*

- Production and coking coal mix based on current “Life of Mine” plan. The closure of Paskov and Lazy mines is assumed by the end of 2017.
- Assumes no production stoppages and that all other mines remain operational over the forecast period.
- Assumes sufficient demand to sell all coal produced annually at relevant forecast price.
- Additionally, 2016 sales volumes assumed to be c. 9% higher than production volumes. This is the result of the sell down of inventory of which thermal coal represents c.90% by volume.

Pricing assumptions (€ per tonne)	**2016**	**2017**	**2018**	**2019**	**2020**
Coking coal	81	81	99	107	108
Thermal	50	50	64	70	72

- Assumes Company coal prices will move in line with Q4 2015 consensus coal-price forecasts.
- Company coal-price estimates are adjusted for Company-specific factors, including import parity, product mix and other customer-specific demand factors.

- Forecast coking-coal price is a yearly production-weighted average of the expected prices realised by the Company's hard coking coal premium, hard coking coal, semi-soft coking coal, and selectiva coal.

Other Revenue

- Sale of coal by-products c. €30m in 2016, reducing by c.20% in 2017 and a further c. 75% in 2018. Minimal revenue thereafter
- Throughout forecast period assumes additional other revenues (excluding transport revenue) of c. 2.5% of coal sales per annum

EBITDA (€m)	2016	2017	2018	2019	2020
Total	(51)	(60)	36	40	16

- Excludes mine-closure and employee-restructuring costs in relation to Lazy and Paskov closures.
- Debiensko and Morcinek growth projects are included in EBITDA but operating costs are minimal.
- Personnel and contractors represent 47-50% of total operating costs (excluding transport costs, depreciation and amortisation).
- Though most costs can, in time, be tuned to the production profile, certain fixed-cost elements cannot. For example, certain fixed-energy contracts remain even after mine closure. (For reference, on average fixed energy expenses represent 4% of total operating costs.)
- These illustrative projections do not include the impact of further cost-optimisation initiatives, such as extra employee efficiency measures (which could be as much €5-10 million per year until 2020) and overhead reductions of an average of €4-6 million per year.

Regular capex (€m)	2016	2017	2018	2019	2020
Total	(28)	(42)	(26)	(19)	(10)

- Excludes development capex for Debiensko and Morcinek.

General and other

- In 2016 assumes a working capital inflow driven by the release of inventory. From 2017 onwards working capital is assumed to be largely neutral with the exception of outflows in the years following mine closures.
- Assumes c.€7m p.a. of other cash outflows relating to ongoing contribution towards regulatory obligations (including mining damages and reclamation reserves)
- Figures presented above are nominal assuming inflation of 2% per annum and assume an exchange rate of 27 Czech Koruna to the Euro.
- Note figures presented are illustrative and should in no way be construed as targets or forecasts.
- Given the worsening long-term coal-price outlook and potential mine-portfolio adjustments arising from the strategic review process, there will be a decrease of the Group's mineable coal reserves as at 31 December 2015.

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About NWR:
New World Resources Plc is a Central European hard coal producer. NWR produces quality coking and thermal coal for the steel and energy sectors in Central Europe through its subsidiary OKD, the largest hard coal mining company in the Czech Republic.

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