WINSWAY®

ROADSHOW PRESENTATION

WINSWAY COKING COAL HOLDINGS LIMITED

September 2010

I. Company Introduction

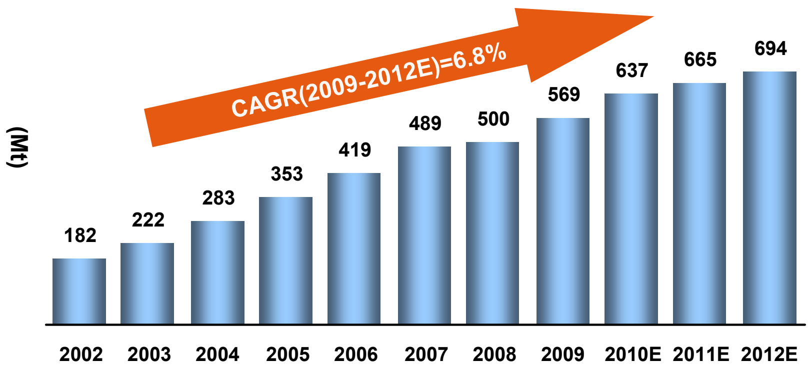
An Integrated Logistic Service Provider with Strategically Located Infrastructure

Our Mission and Vision

Supplying a Scarce and Strategic Commodity for the Chinese Steel Industry

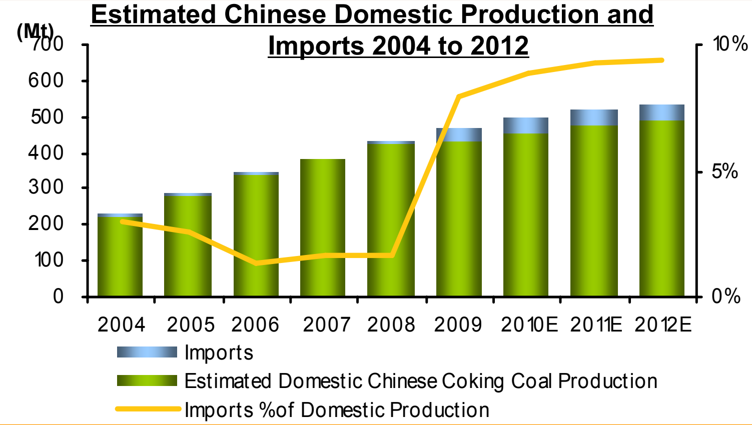
Coking coal - a scarce and strategic asset for China's future growth

Robust Growth in Chinese Steel Production…



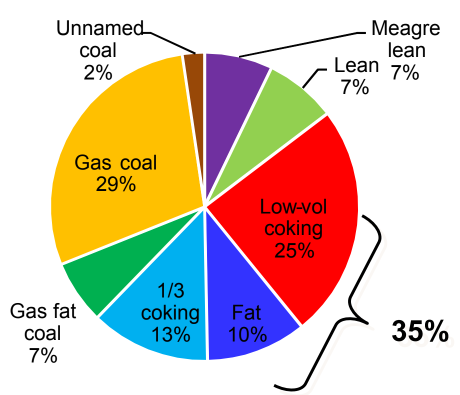
China Became a Significant Coking Coal Importer in 2009 and is Expected to Remain So Driven by Forward Steel Production

Estimated Chinese Domestic Production and Imports 2004 to 2012

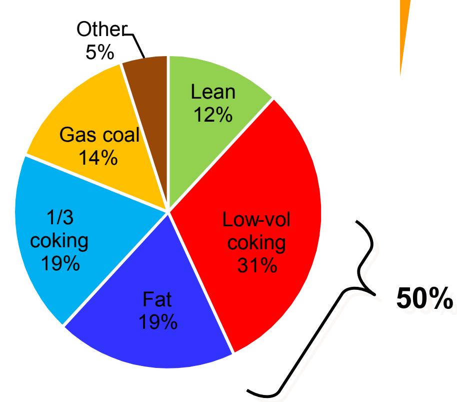


… and Relative Scarcity of Domestic Hard Coking Coal

Estimated Chinese Coking Coal Reserves by Type

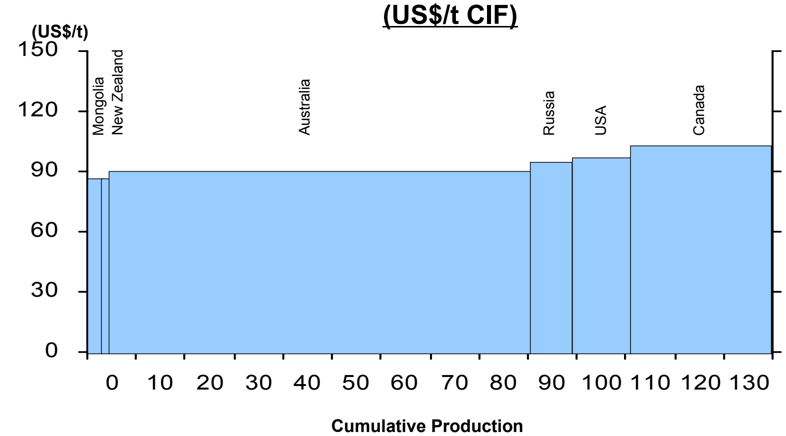


Estimated Typical Chinese Coke Blend



Supply from Mongolia and Russia Landlocked Reserves are Expected to Play a Major Role Driven by Winsway's Logistics Infrastructure

Estimated Export Hard Coking Coal Mine Cash Costs by Country (US$/t CIF)



Note: The low-vol coking coal and fat coal are Chinese equivalents to hard coking coal

Source: AME Mineral Economics

Our History

A Growth Story Parallel with Soaring Demand of Coking Coal for China

Increasing amount of coking coal import by China

1995 / 2001

- Founded Winsway Group to tranship and import Russian crude oil and chemical products through Manzhouli
- Engaged in transshipping and importing of crude oil and chemical products through Erlianhaote

2005

- Established Inner Mongolia Haotong to conduct coal business in the PRC

2006

- Acquired Yiteng to develop a platform for coking coal transportation from the PRC side of the Sino-Mongolian border to customers in the PRC

2007

- Commenced construction of infrastructure in our logistics park at Gants Mod
- Imported approximately 1 Mt tonnes of coal

2008

- Commenced operation at our coal processing plant at Urad Zhongqi
- Commenced construction of infrastructure in our logistics park at Ceke
- Reached nearly RMB1 bn of annual sales and approx. RMB240 mm of net profits

2009

- Commenced seaborne coal business and imported over 3 million tonnes of seaborne coal in 2009
- Entered into a cooperative arrangement with the Hohhot Railway Bureau for the Xixiaozhao–Gants Mod railway construction project

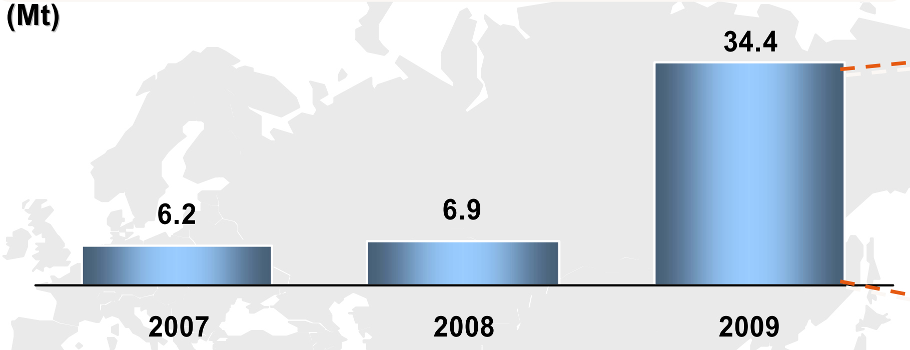
2010

- HOPU, China Minmetals Corporation, Silver Grant and Itochu became our investors
- Annual processing capacity of our Urad Zhongqi coal processing plant reached 4 million tonnes
- Acquired Polo Resources' 50% interest in the Peabody-Winsway JV in June 2010

Our Market Position

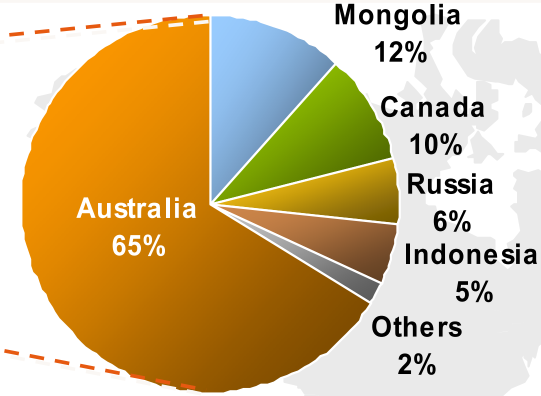
One of the Leading Suppliers of Imported High-quality Coking Coal in China

China's Coking Coal Import by Year

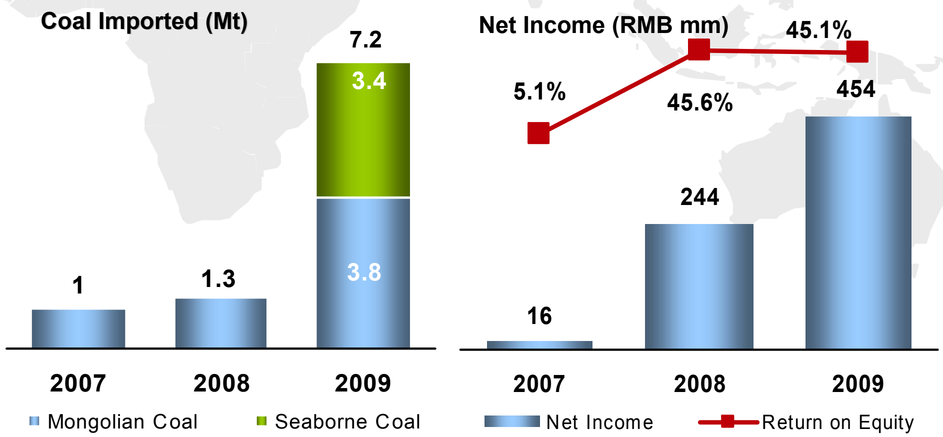


Source: AME Mineral Economics

China's Coking Coal Import by Origin, 2009

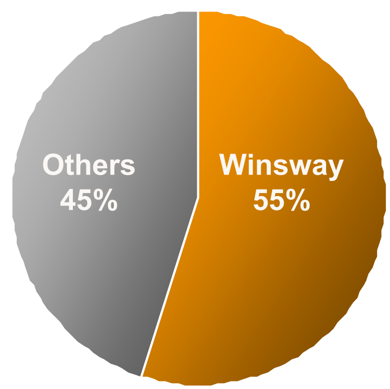


Winsway's Size and Profitability



Source: Company Information

The Largest Offtaker of Mongolian Coal in 2009



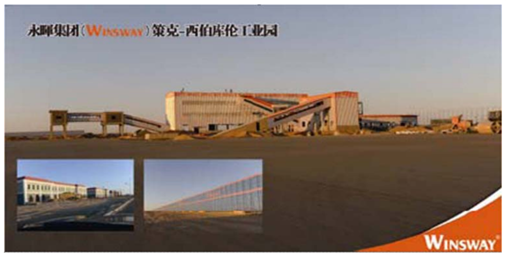

II. Our Business Model

Our Business Model
Seven Core Constituents

Our business strategy is to integrate seven core constituents along the value chain, creating a high entry barrier for potential competitors

#1 Border-crossing Facilities

Limited land available in the immediate vicinity of border-crossings and regulatory approvals required to construct logistics park provide us with significant first-mover advantage



	Ceke Border Crossing	Gants Mod Border Crossing
Commencement of Construction	2008	2007
Land Area	679,100 sqm	666,600 sqm
Major Facilities in the Logistics Park	Loading facilities, stockpile area, and a coal processing plant	Loading facilities, stockpile area, coal testing centre, wind shield, and a designated access road connecting our logistics park to Chinese customs
Closest Mongolian Coal Deposits (Distance)	Ovoot Tolgoi, Nariin Sukhait (40km)	Tavan Tolgoi (270km)

#1 Border Crossings Facilities (Cont'd)

Landborne Coal

Today: Two Border Crossings

- Gants Mod (1)
- Ceke (2)

Near-term: Additional Border Crossings and New Border-crossing Facilities

- Mongolia: Erlianhaote (4)
- Russia: Manzhouli (6)
- Conveyor belt system

Future: Additional Border Crossings / Expansion of Existing Facilities

- Mongolia: Mandula (3) Zhu'engadabuqi (5)
- Russia: Suifenhe (7)
- Upgrade and increase coal handling capability

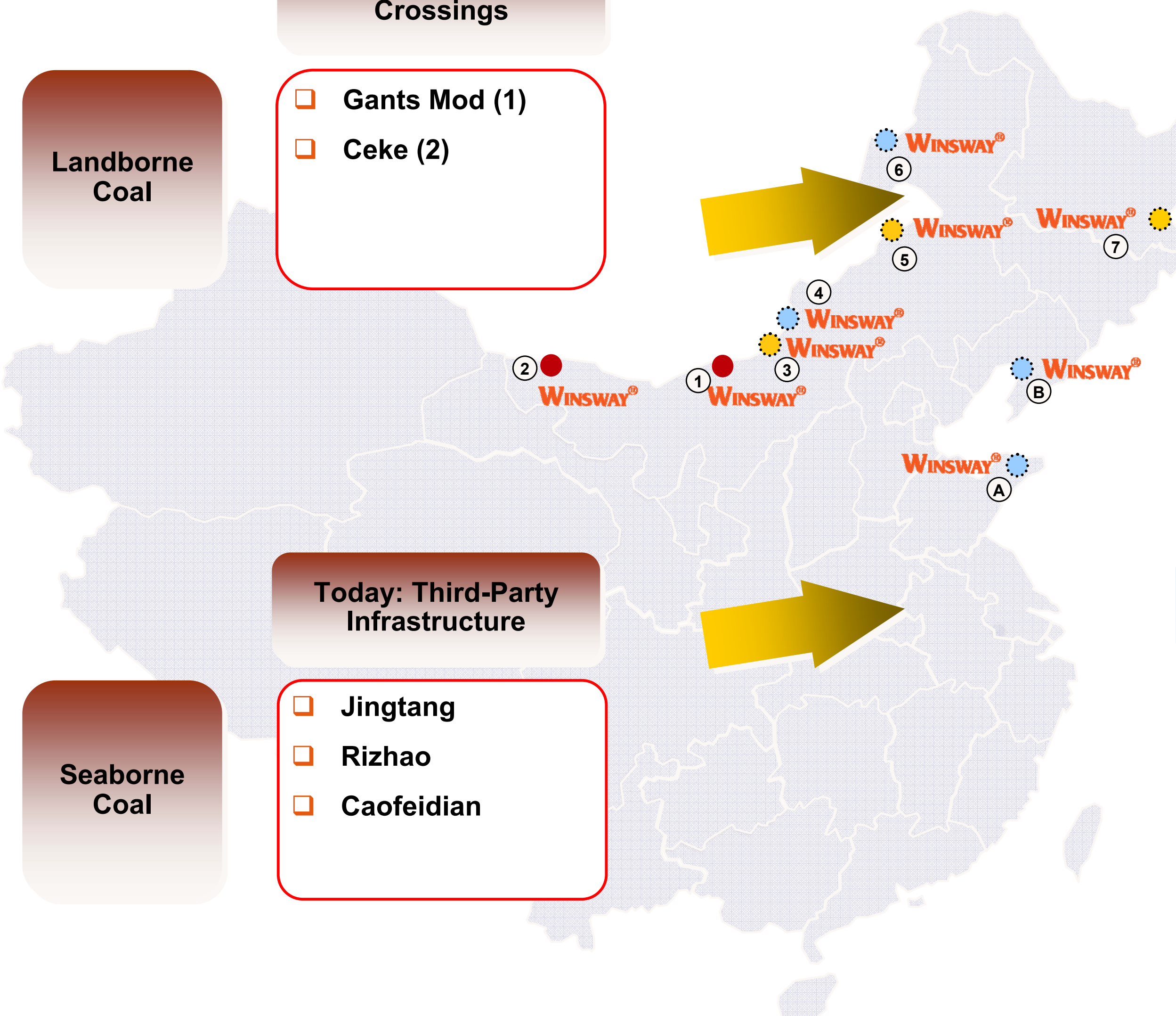
Seaborne Coal

Today: Third-Party Infrastructure

- Jingtang
- Rizhao
- Caofeidian

Near-term: Facilities at Sea Ports

- Longkou (A)
- Bayuquan (B)



- In Operation
- To Be In Operation In Near-term
- Under Plan

#2 Railway Logistics Centres

Strategic Locations	Logistics Centres	Ancillary Businesses
❑ Border crossings —Ceke —Gants Mod —Mandula —Erlianhaote —Zhu'engadabuqi ❑ Inland logistics centers —Jining —Urad Zhongqi	❑ Jointly develop and operate railway logistics centers to facilitate future transshipment and storage ❑ Coal loading stations within the railway logistics centers ❑ Winsway owns 51% of the joint ventures	❑ Undertake bulk cargo transshipment, storage and transportation operations at logistics centres ❑ Jointly invest in railway rolling stock and maintenance facilities

#3 Railway Transportation Capabilities

Local knowledge of Mongolian and Chinese transportation industries, augmented by strategic relationship with Chinese railway authorities, enables us to conduct long-distance transportation of Mongolian coal in an efficient and economical fashion

Road Transportation

- Cooperate with a designated third-party transportation company in Mongolia through long-term contracts
- Potentially investing in a heavy-duty road connecting Mongolian coal mines to our border crossing
- Engage third party transportation companies for road transportation in China

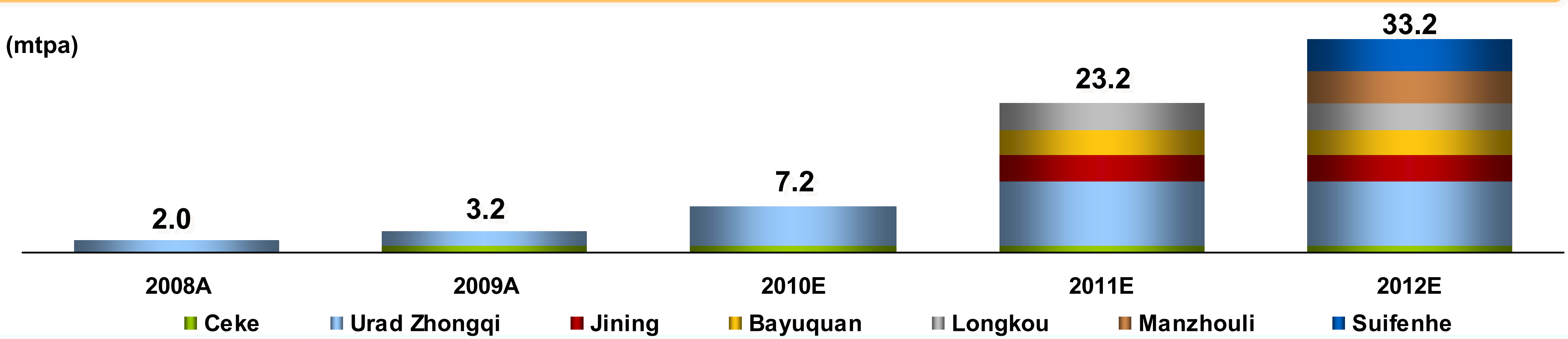
Railway Transportation

- Joint-operatorship of loading stations located within railway logistics centers
- Investment in Xixiaozhao-Gants Mod line (expected to be operational by 2011)

#4 Coal Processing

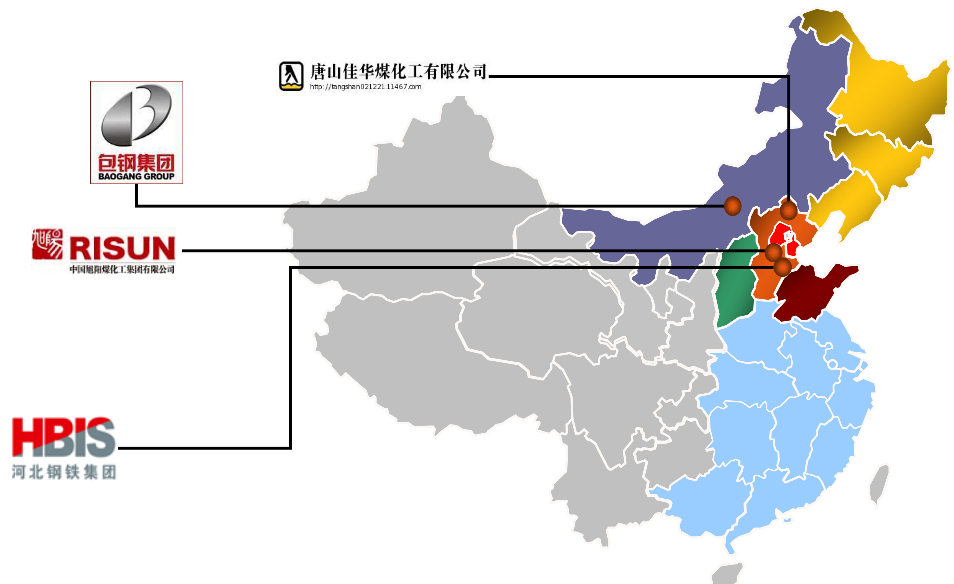
	Main Raw Coal Source	Target Markets
Ceke, Urad Zhongqi and Jining	Mongolia	Inner Mongolia, Hebei, and Shandong Provinces
Manzhouli and Suifenhe	Russia	Inner Mongolia, Hebei, and Shandong Provinces
Bayuquan and Longkou	Russia Seaborne	Northeast China and Shandong Province

Coal Processing Capacity Expansion Plan



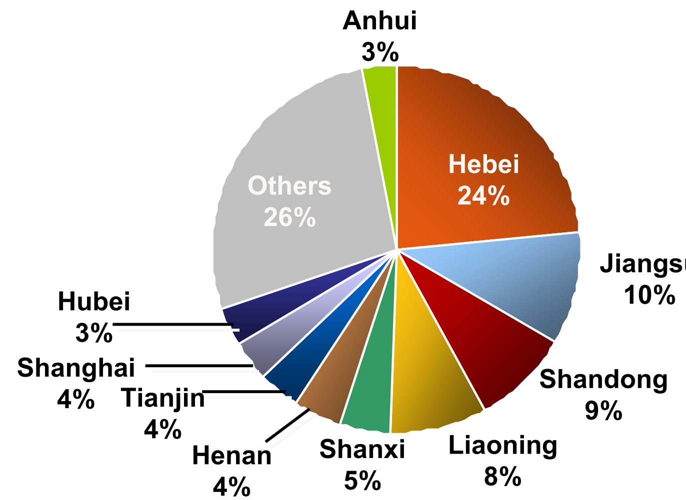
#5 Customer Service

We have built a network of premium clients through consistent delivery of high quality products and we have also entered long-term strategic alliance agreement and memorandum with a number of our customers



Note: Colored areas denote six main markets for Winsway: Hebei and Beijing, Northeast of China, Inner Mongolia, Shanxi, Shandong and Central, Eastern and Southern regions of China

Chinese Steel Production by Province (2009)



2009 total production: 569 Mt

Source: AME

Winsway's Top Customers

Name	Type	Location	Description
Baogang Group	steel producer	Inner Mongolia	❑ One of the leading steel enterprises in China and the largest in Inner-Mongolia ❑ State owned enterprise
Hebei Steel	steel producer	Hebei	❑ The largest steel conglomerate in China ❑ State owned enterprise
Tangshan Jiahua	coke plant	Hebei	❑ Joint venture by Beijing Coking and Chemical, Shougang and ThyssenKrupp ❑ One of leading coking companies in Hebei Province
Risun Coke	coke plant	Hebei	❑ A leading coal chemical company in China

#6 Seaborne Coal and Related Facilities

Seaborne coal business broadens our product offering, diversifies our sources of coal supply and adds blending alternatives

Offshore | Onshore

Mining Companies/Operators

- Coal procured from Australia, the US, Canada, Russia, etc.
- A combination of long-term offtake agreements and spot contracts
- Procured approximately 3.4 Mt seaborne coal in 2009

Ports

- Delivered to Jingtang, Rizhao or Caofeidian ports currently
- Plan to invest in docking facilities in Longkou

Coal Processing

- Plan to construct coal processing facilities at Bayuquan and Longkou

Steel Makers/ Coke Plants

- Bayuquan and Longkou ports to primarily serve the Northeast China and Shandong markets

#7 Upstream Resources

Secured Coking Coal Supply

- Mongolian coal sourced from key coal deposits in Mongolia including Ovoot Tolgoi, Nariin Sukhait and Tavan Tolgoi
- The pioneer of large-scale transporting of Mongolian coal into China
- Tri-partite agreements with suppliers and a designated third-party transportation company for delivery of coal to border crossings
- Seaborne coal sourced from international coal mining companies and through a combination of spot contracts and term contracts

Long-term Offtake Agreement / MOU

	Time Period	Volume
Mongolian Supplier 1	2010-2020	Higher of 5.0 Mt per year or 50% of its total annual output, with an increase in volume each year based on actual production
Mongolian Supplier 2	2010-2013	Up to 2.0 Mt per year
Mongolian Supplier 3 *	2010-2012	Up to 1.0 Mt (2010), 3.0 Mt 2011, 5.0 Mt (2012), with an increase in volume thereafter based on actual production

* *MOU entered in July 2010*

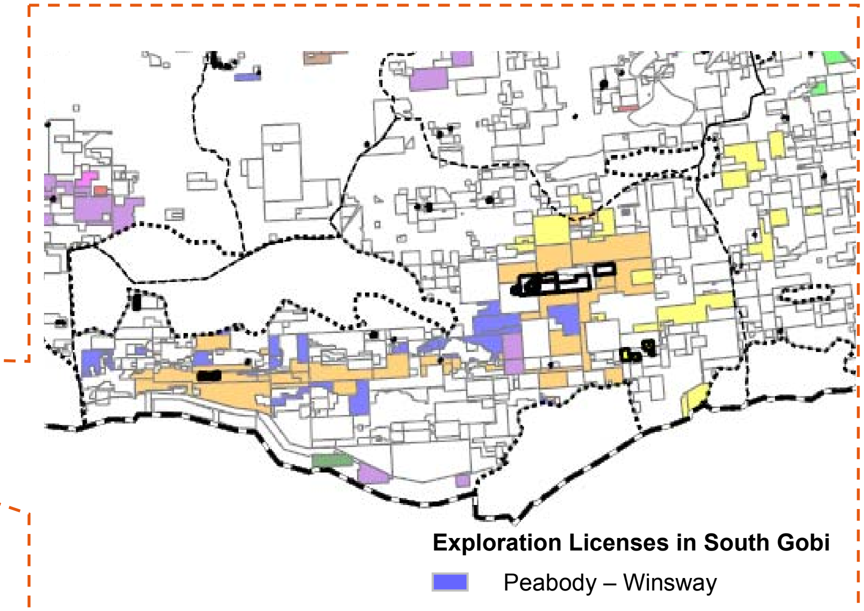
Mongolian Suppliers → Raw Coal → **WINSWAY®** → Cleaned Coal → **Customers**

Raw Coal:
- Annual discussion on volume and pricing
- Annual or quarterly price adjustment

Cleaned Coal:
- Annual discussion on volume and pricing
- Usually quarterly price adjustment in accordance to prevailing contracted price in China

#7 Upstream Resources (Cont'd)

Strategic Investment in Upstream Assets

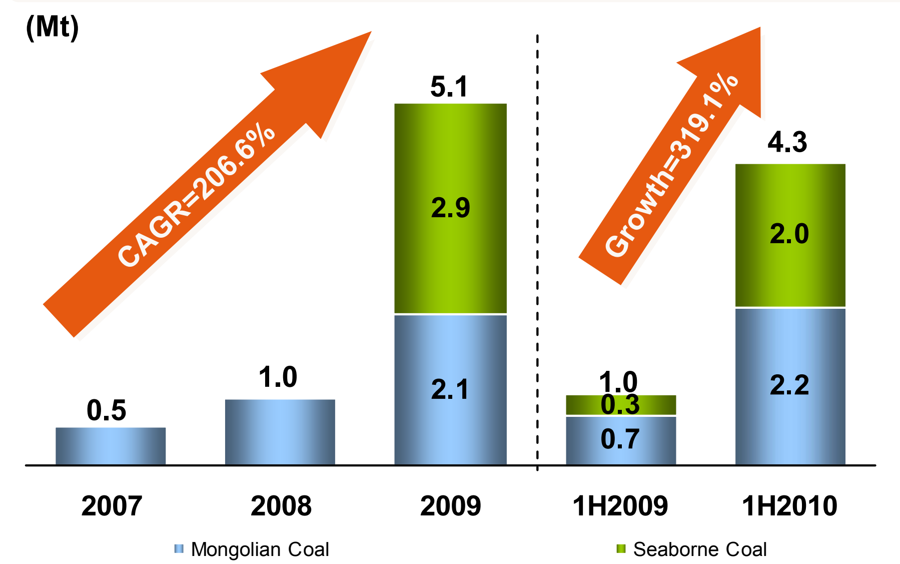


- In June 2010, we acquired 50% interest in Peabody-Winsway JV from Polo Resources
- The JV holds owns 50 coal-related mineral licenses in Mongolia, covering a total area of approximately 7,210 square kilometers
- 25 of these coal licenses are located in a large licensed area in the strategically important South Gobi Coal Basin, which is known for its huge coal resources
- Cooperation with Peabody Energy, a leading global coal miner, to conduct further exploration and development in Mongolia as well as future acquisition

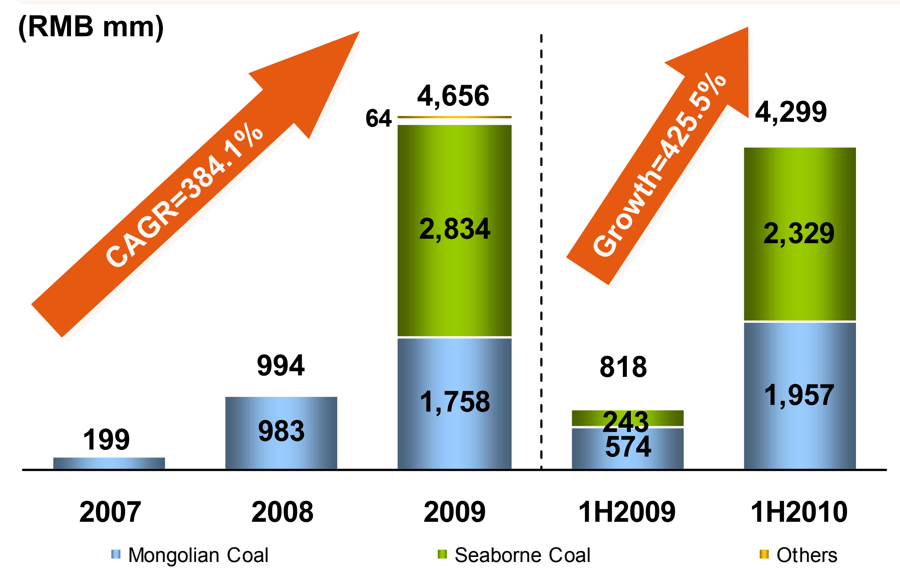
III. Financial Overview

Our Scale and Growth

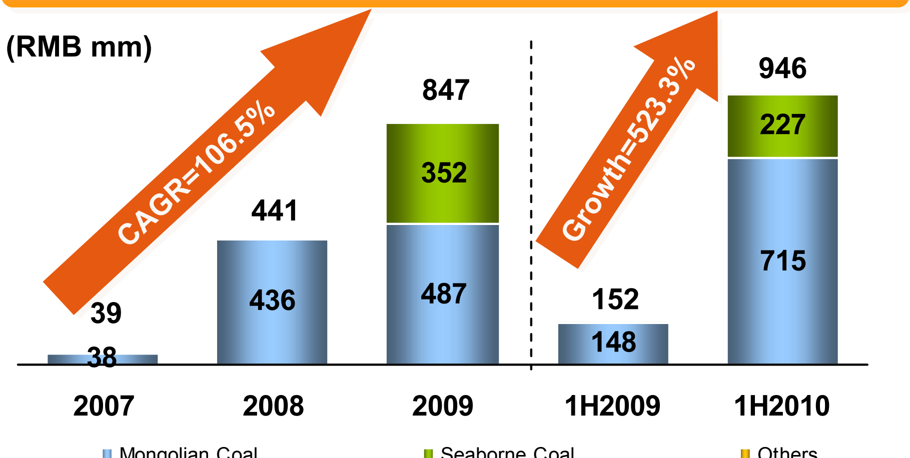
Total Sales Volume



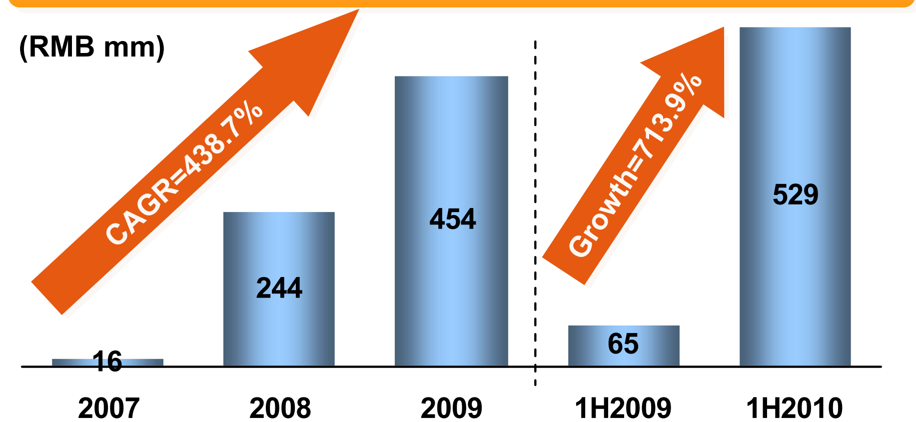
Total Revenue



Gross Profit



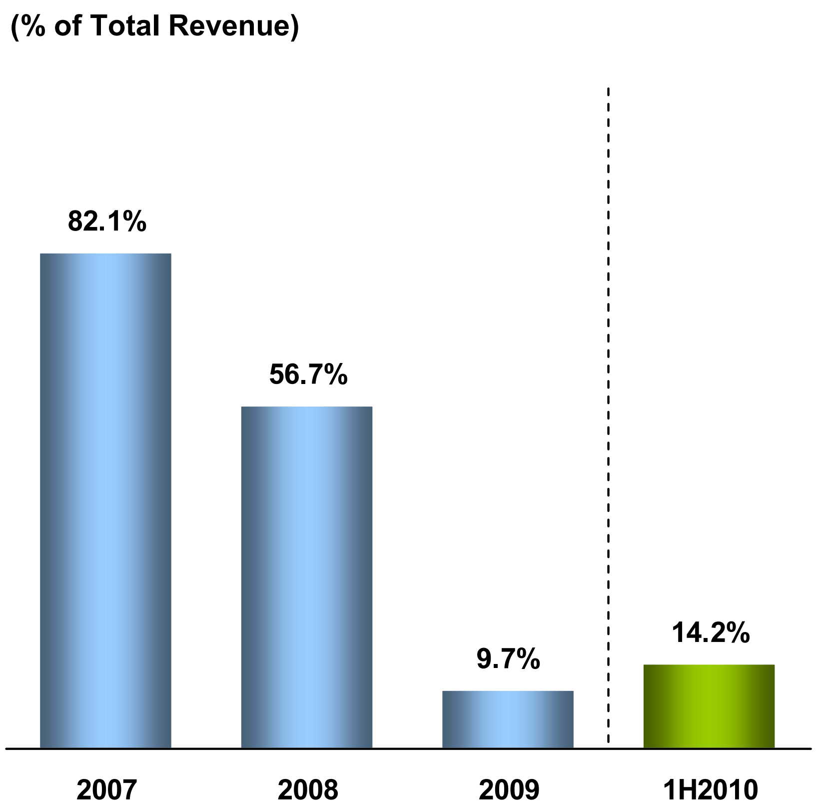
Net Income



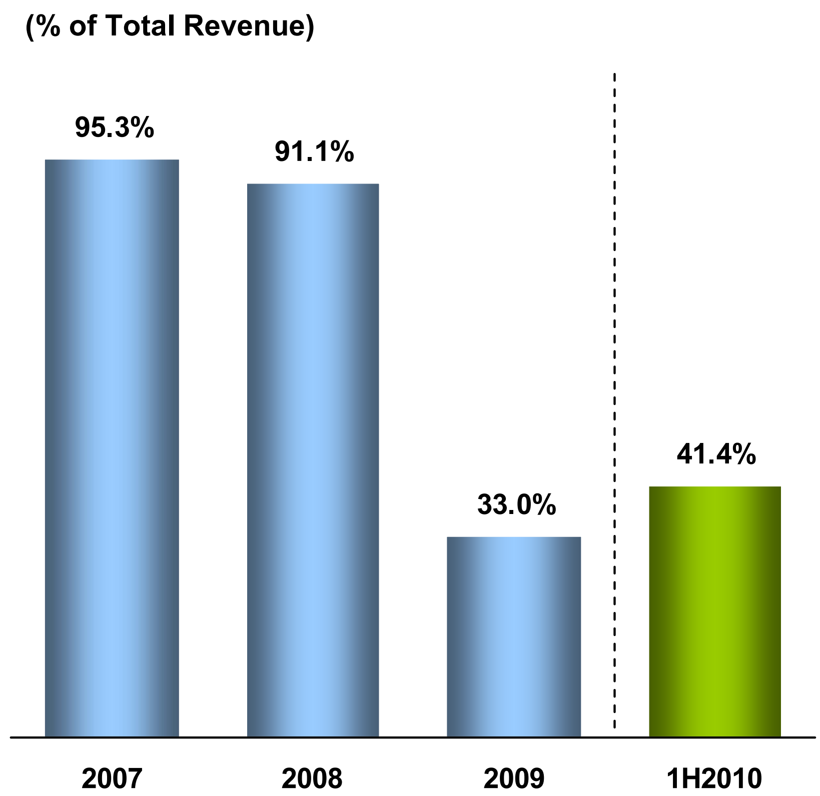
Diversified Customer Base

Top Customer Revenue Contribution

Single Largest

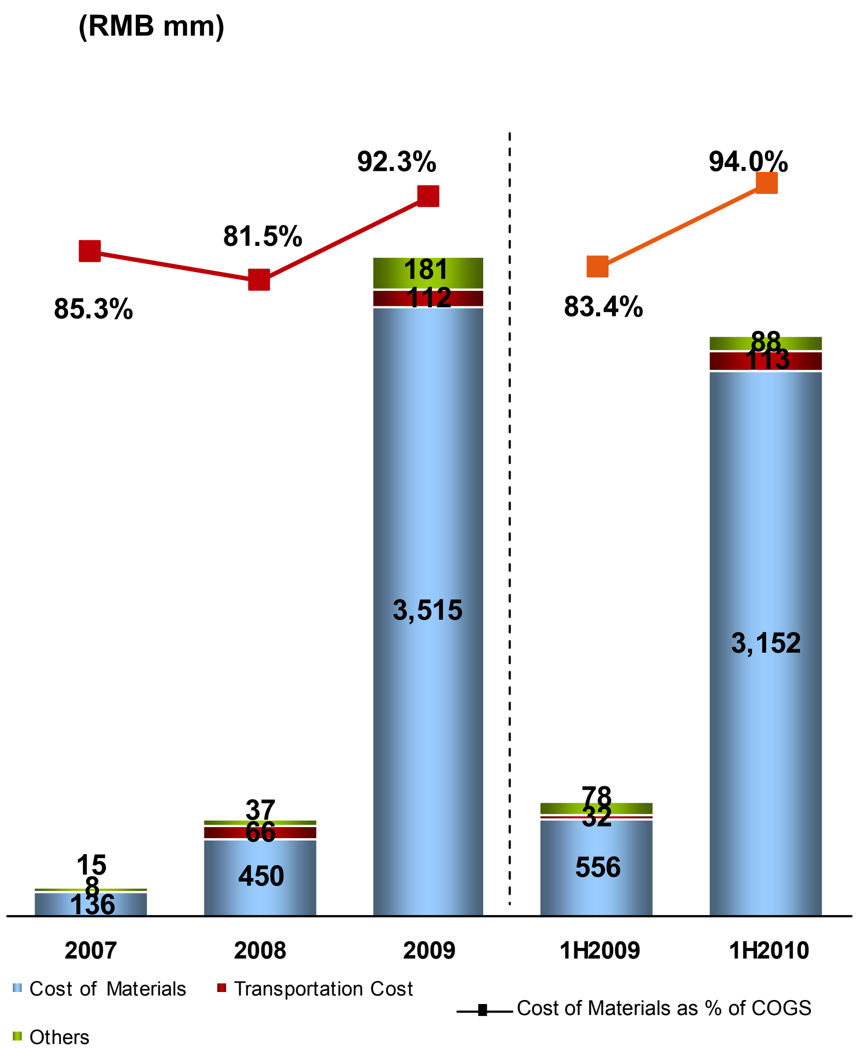


Five Largest

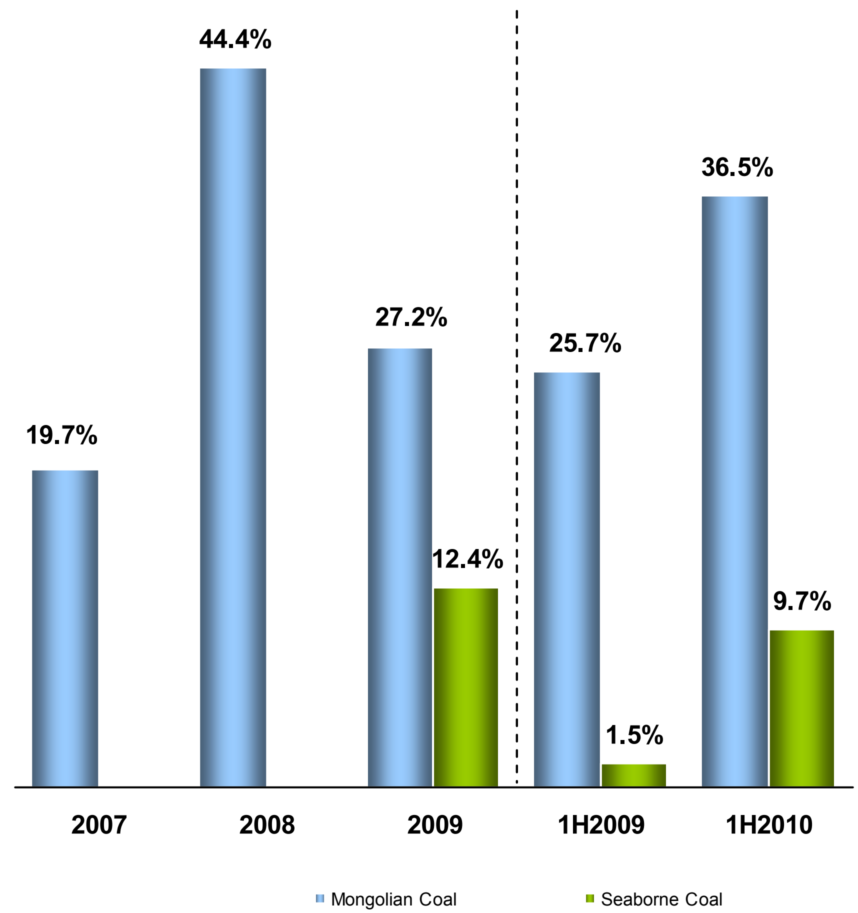


Our Margins

COGS



Gross Margin

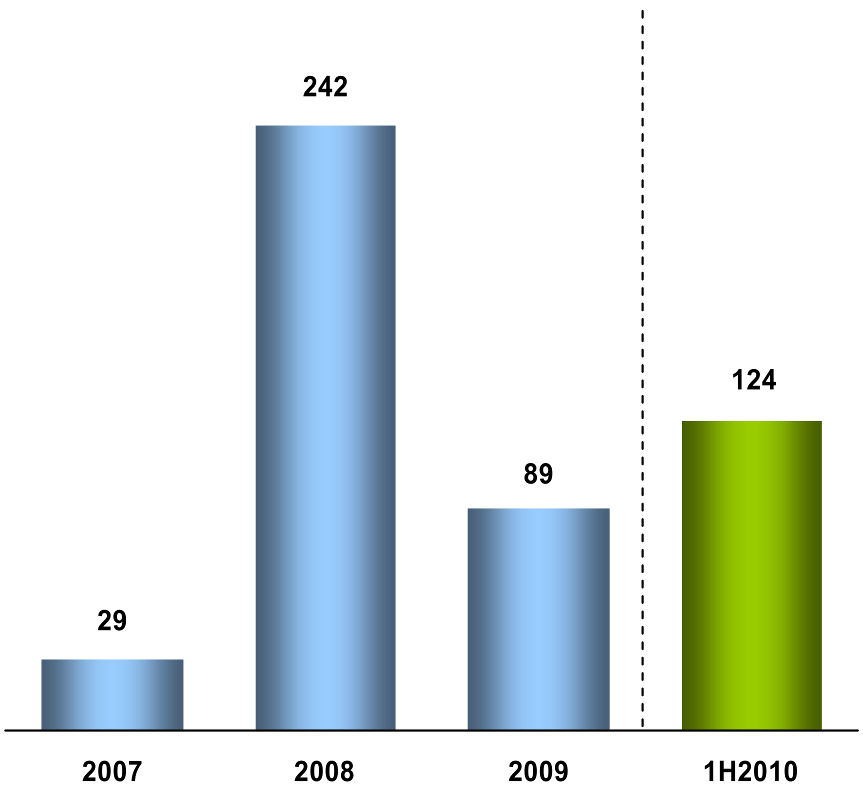


WINSWAY®

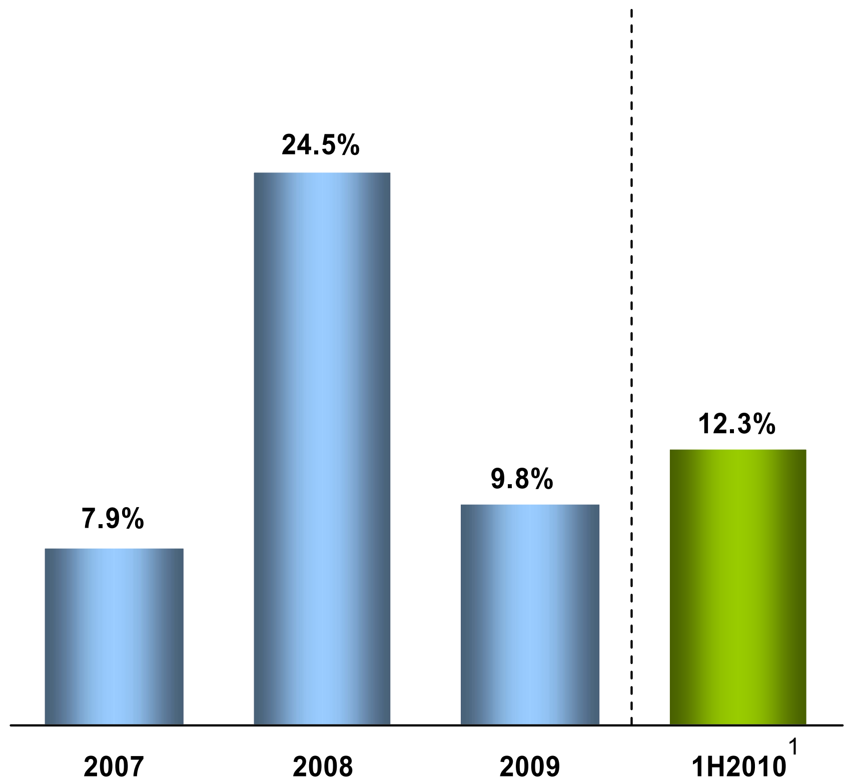
Our Margins (Cont'd)

Unit Net Profit

(RMB/ton)

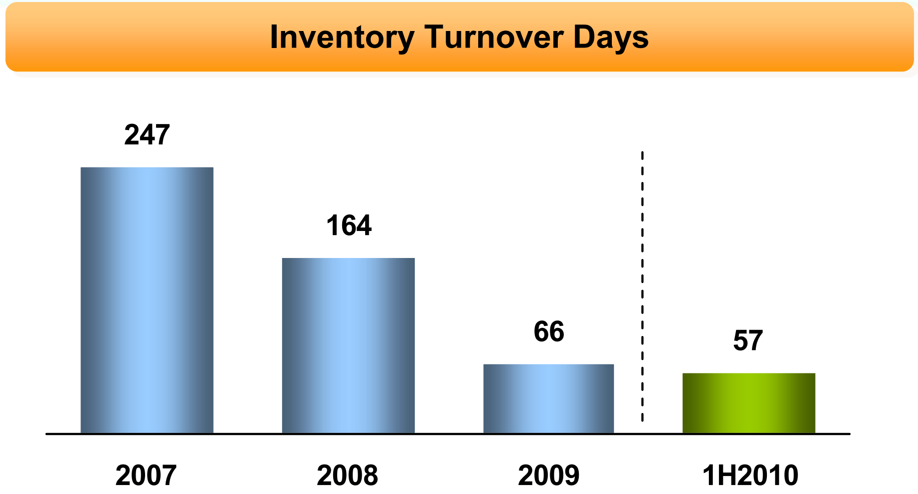


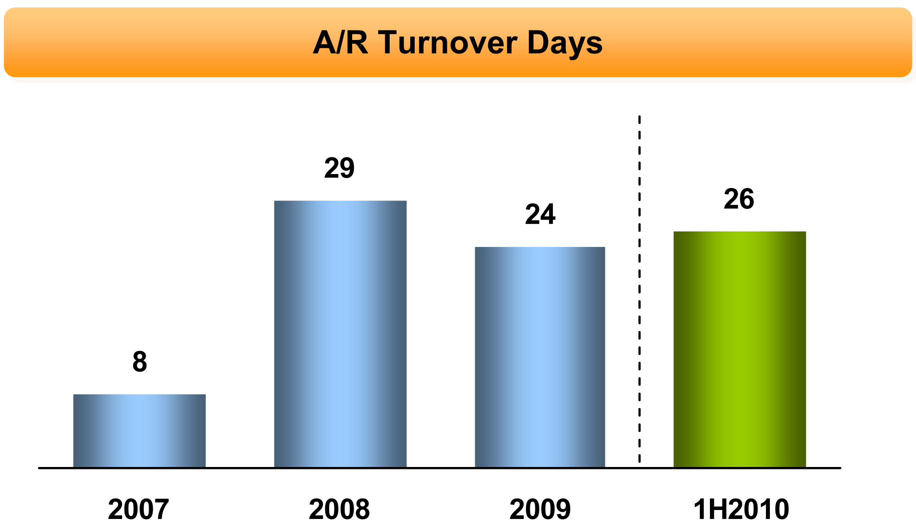
Net Margin

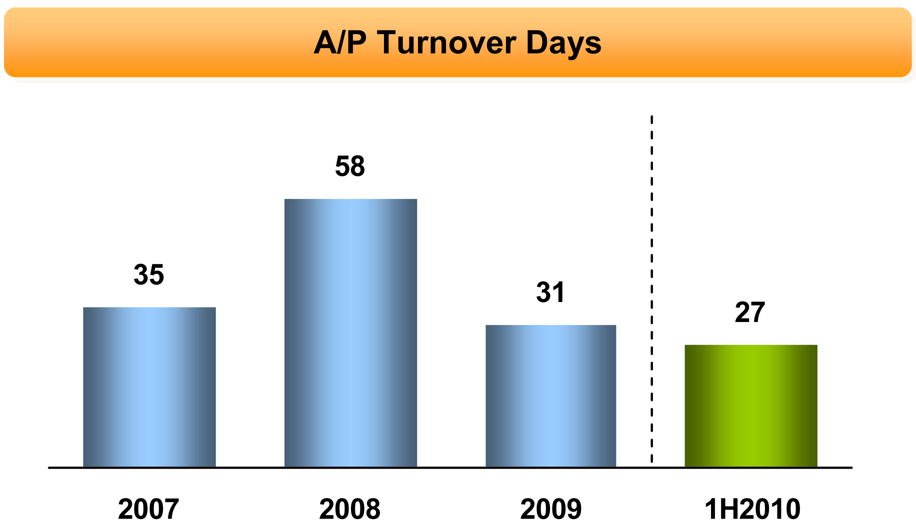


[1] Note: Non-GAAP 1H 2010 net margin is 13.6%, excluding non-cash one-off expenses: ESOP, interest on liability component of convertible bonds, redeemable convertible preferred shares and share-based payment expense, and assuming 20% effective tax rate

Working Capital

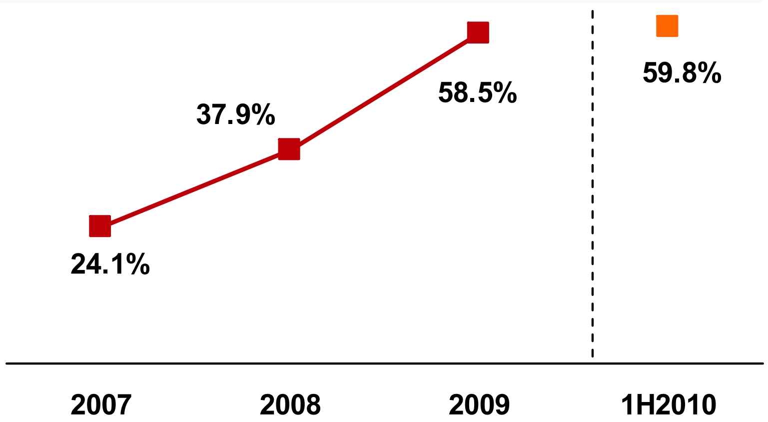




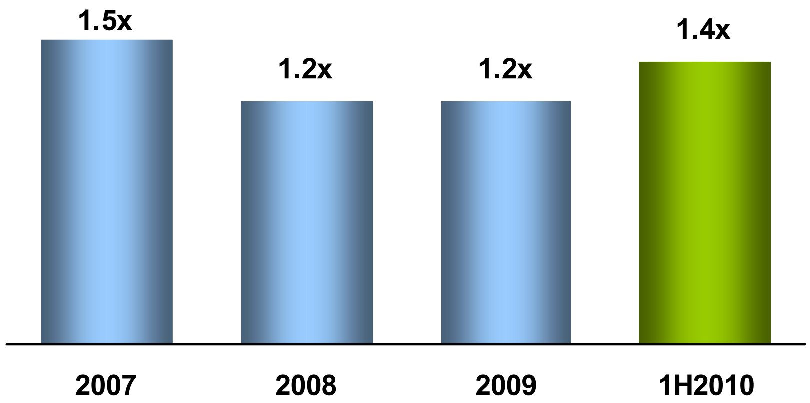


Credit

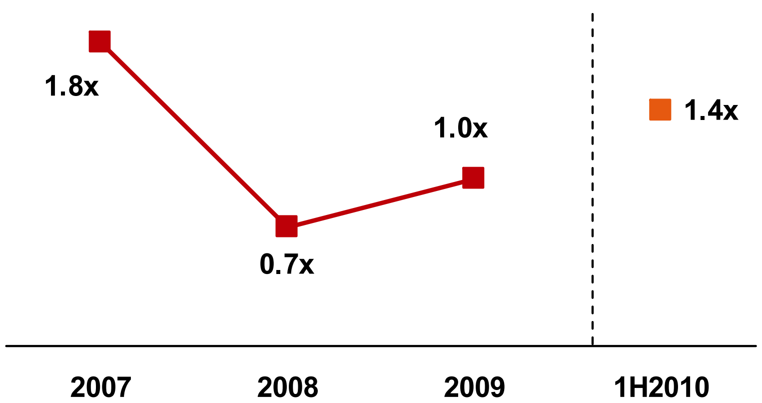
Net Debt/Equity



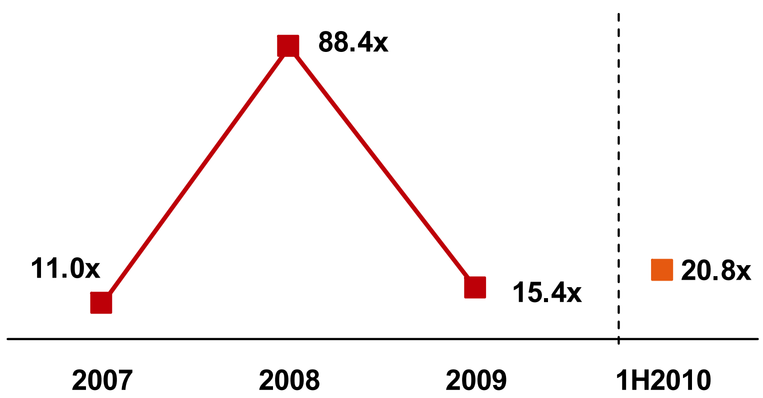
Current Ratio



Net Debt/EBITDA



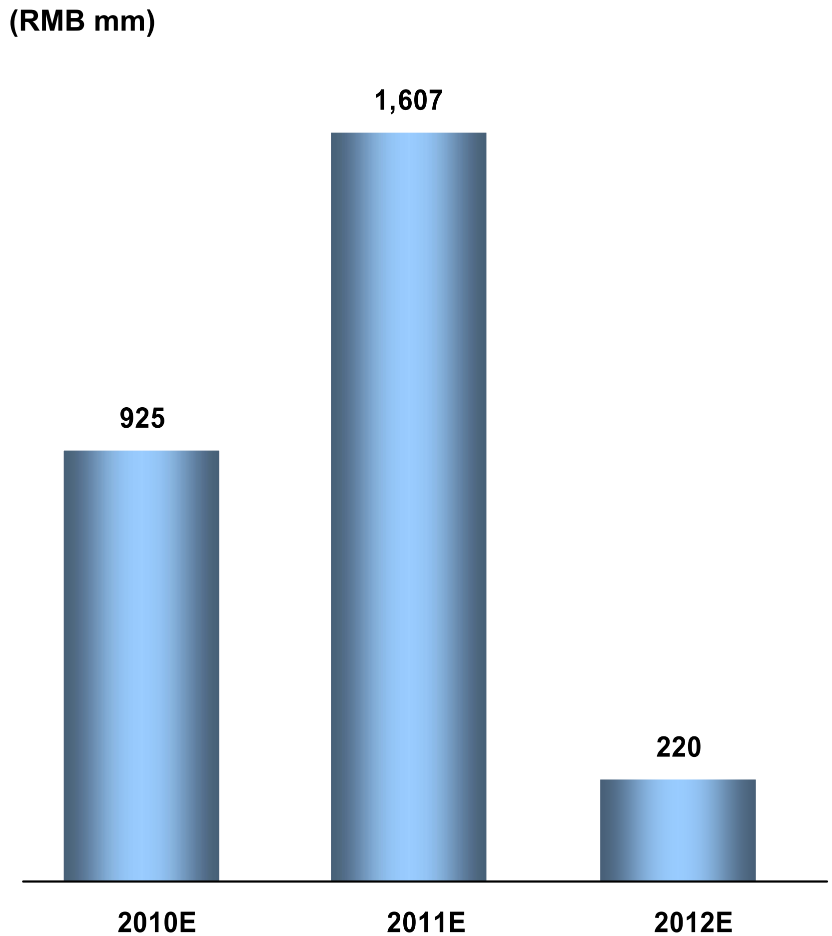
EBITDA/Interest



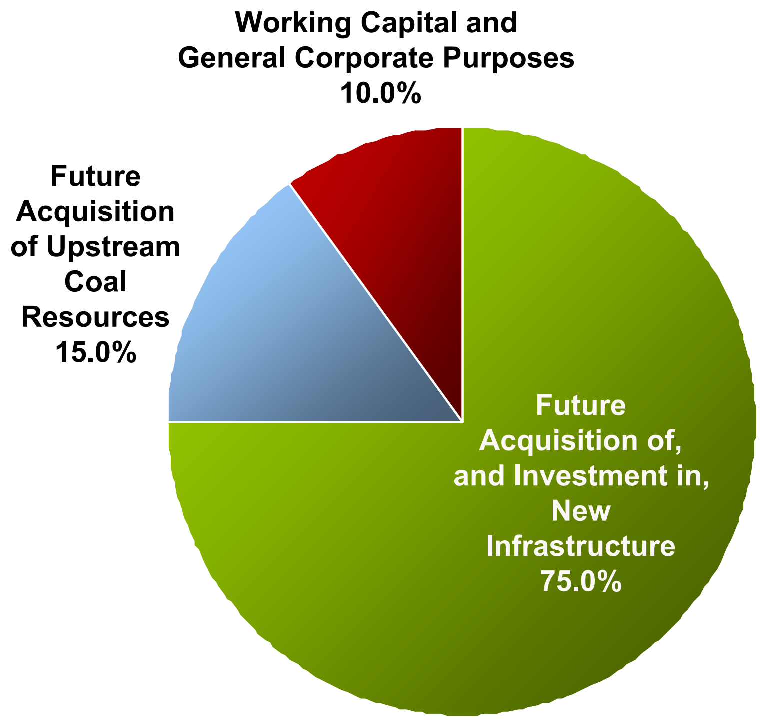
Note: Net debt amount excludes the debt portion of convertible bond and convertible preferred shares of RMB786mm
Interest amount excludes the interest expense associated with CB/RCPS

Capex and Use of Proceeds

Future Capital Expenditure



Use of Net Proceeds



IV. Conclusion

Growth Strategies

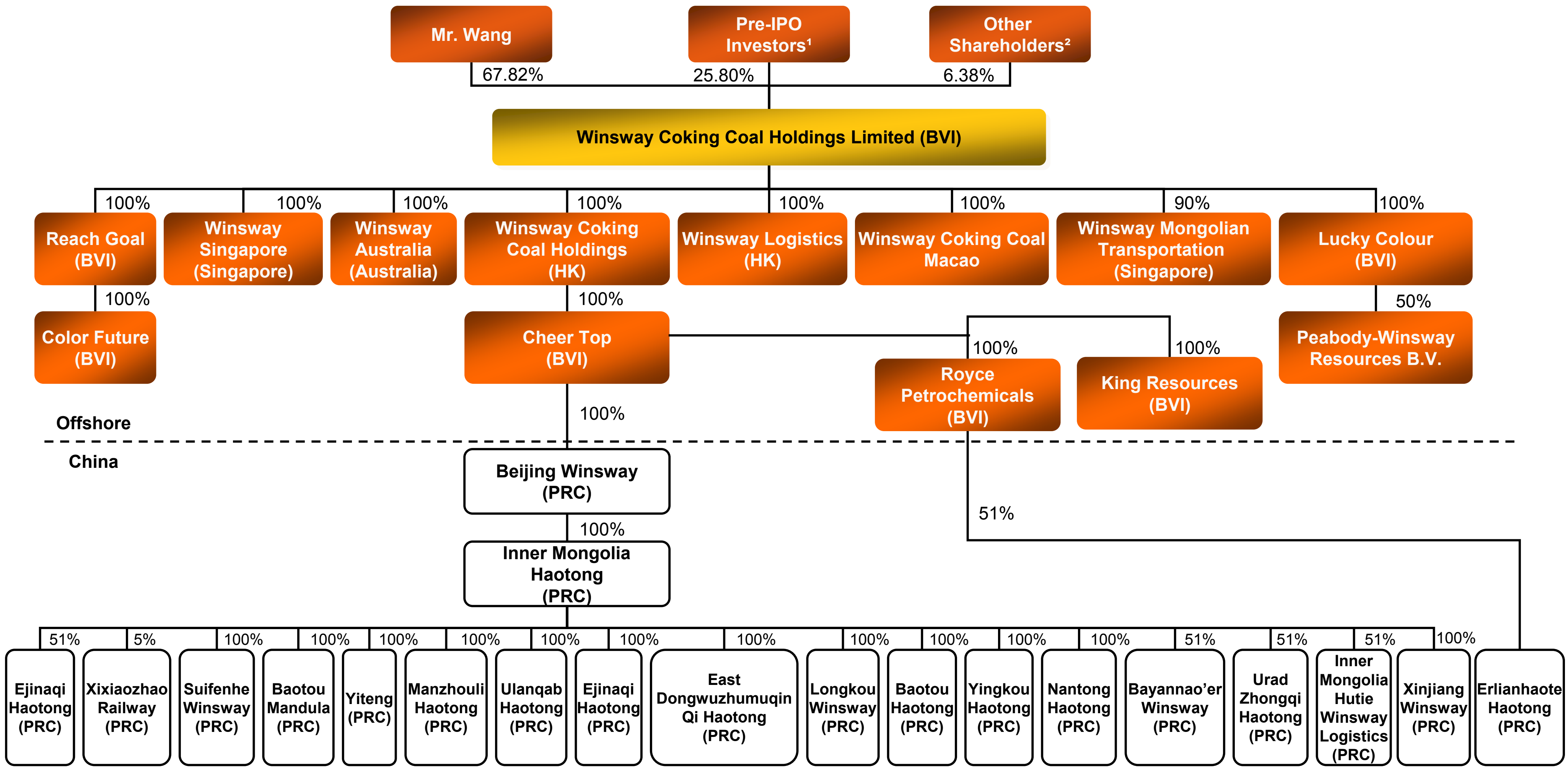
1. Strengthen our leading market position in supplying Mongolian coking coal through further infrastructure investments and expansion to other border crossings
2. Replicate our successful Mongolian business model at key Sino-Russian border crossings to capitalize on expected future inflows of Russian coking coal
3. Enhance our logistics capability on Chinese domestic railway system by becoming a strategic partner with railway authorities and a key stakeholder in the supply chain
4. Expand our coal processing capacity to provide a broader range of high-quality coking coal products and more value-added services to our customers
5. Secure coal supply by entering into long-term offtake contracts and selectively pursuing coal resources upstream acquisition opportunities
6. Extend our presence to selected seaports and explore new markets

Thank You

Q&A

Appendix I: Corporate Structure

Our Corporate Structure



Footnote

1. *Assuming all CB/CPS will fully converted at the time of IPO, and pre-IPO Investors include: HOPU 13.09%, China Minmetals Corporation 5.46%, Silver Grant 5.46% and Itochu 1.80%.*
2. *Other Shareholders include:*
   Pre-IPO Individual Investors, which include the following Shareholders and their respective shareholdings in our Company: Sparkle Land 1.36%,Top Dream 1.09%,Gold Shine 0.44%,Unique Grace 0.13%,Samtop 2.18% and Champaign 0.18%; Ray Splendid, holding 1.0% of our issued Shares.

Listed Company

Appendix II: Management Team

Dedicated Management Team with Rich Experience and Outstanding Execution Capability

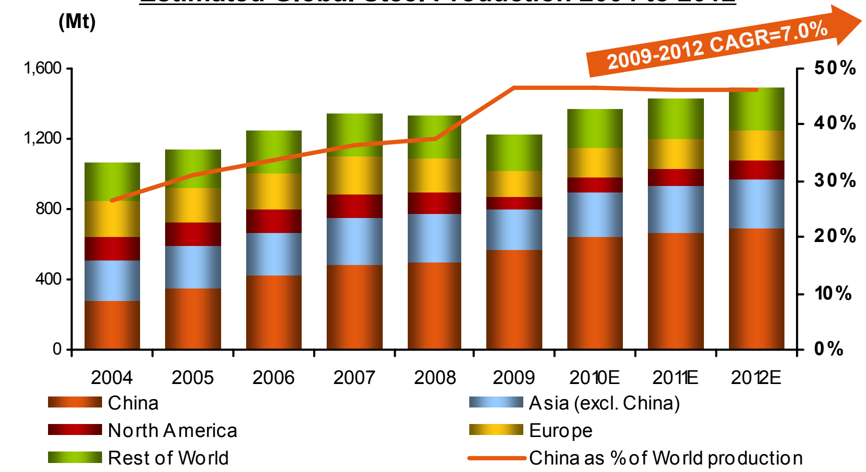
	Name	Position	Time with Winsway	Biography
	**Xingchun Wang**	Chairman CEO	21 years	Responsible for formulating the overall business development strategies for our company and communication with key suppliers and customers of our group Has over 20 years of international commodities business and management experience, as well as 15 years of experience in the development of cross border logistics infrastructure and its operations Mr. Wang founded Macao Winsway (Group) Co. Ltd. in 1995
	**Hongchan Zhu**	Executive Director Vice President	15 years	Responsible for the management of the procurement of coal and sales activities Worked at Chemical Trading and Sales department of Winsway Group B.S. Management Engineering, Beijing University of Chemical Technology
	**Yasuhisa Yamamoto**	Executive Director	3 years	Responsible for procurement of seaborne coal Worked at Tokyo, London and HK offices of Marubeni Corporation B.S. Laws, Kobe University
	**Paul Struijk**	Executive Director	10 years	Responsible for the procurement of seaborne coal and mergers and acquisitions activities of our group Former CEO of Logos Chemical Co. Ltd. Worked at Landmark Chemicals and International Chemical
	**Yong Cui**	Executive Director	10 years	Responsible for strategy and new business development of our group Act as non-executive director of Xinyuan Real Estate (XIN.US) Acted as independent non-executive director of Yardway Group Limited (646.HK) and an independent non-executive director of Zhongshan Vantage Gas Appliance Stock Co., Ltd. PhD, School of Finance, Renmin University
	**Qingrang Zhu**	Executive Vice President	4 years	Responsible for transportation, domestic infrastructure and daily operation Former Senior Engineer of Hohhot Railway Bureau Diversified Operation Management Centre Mr. Zhu studied economics and business management at the Institute of the Party School of Central Committee of The Chinese Communist Party and graduated in 1995
	**Li Ma**	Vice President	12 years	Responsible for the treasury functions and internal administration Worked at Baotou Steel B.S. Metallurgy, Baotou College of Iron & Steel; Master of Chemistry and MBA , University of Science and Technology Beijing
	**Jerry Xie**	CFO	1 year	Responsible for our capital markets activities, financial analysis, mergers and acquisitions and investors relationship Worked at Bank of China International, Bear Stearns, Deutsche Bank, Lehman Brothers, etc. B.S. in Chemical Engineering from the Georgia Institute of Technology and MBA from New York University
	**Yaxu Wang**	Chief Accountant	15 years	Responsible for accounting and financial management of our group B.S. Management Engineering, Beijing University of Chemical Technology
	**Xinyi Cao**	Secretary to the Board	1 year	Secretary to the Board Prior experience with PWC B.S. Business Administration, City University of Hong Kong Member of Hong Kong Institute of Certified Public Accountant


Appendix III: Industry Overview

Strong Fundamentals for Global Coking Coal Demand

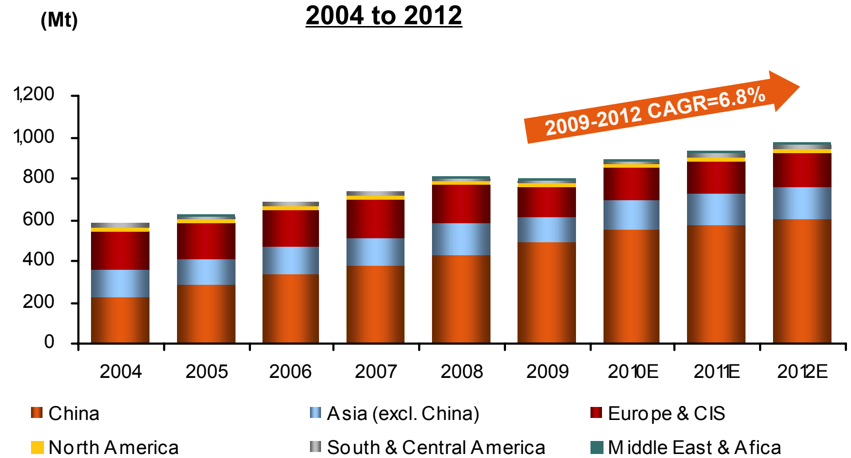
Outlook for Steel Industry is Strong…

Estimated Global Steel Production 2004 to 2012



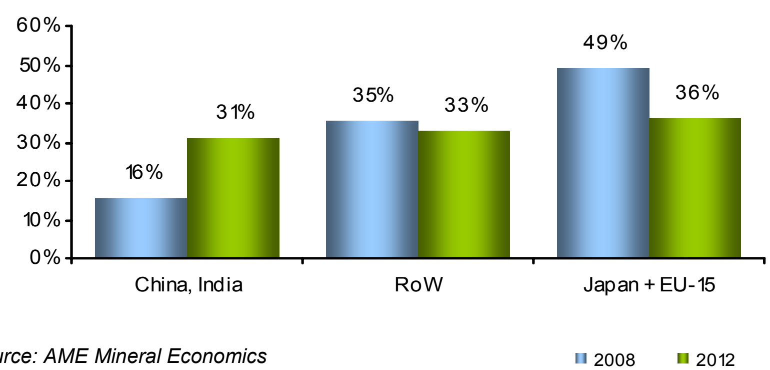
…Driving Coking Coal Consumption

Estimated World Coking Coal Consumption 2004 to 2012



China and India Will Play a Larger Role in the Future…

Estimated Global Traded Coking Coal Market Share



Source: AME Mineral Economics

…Supporting Stronger Benchmark Prices

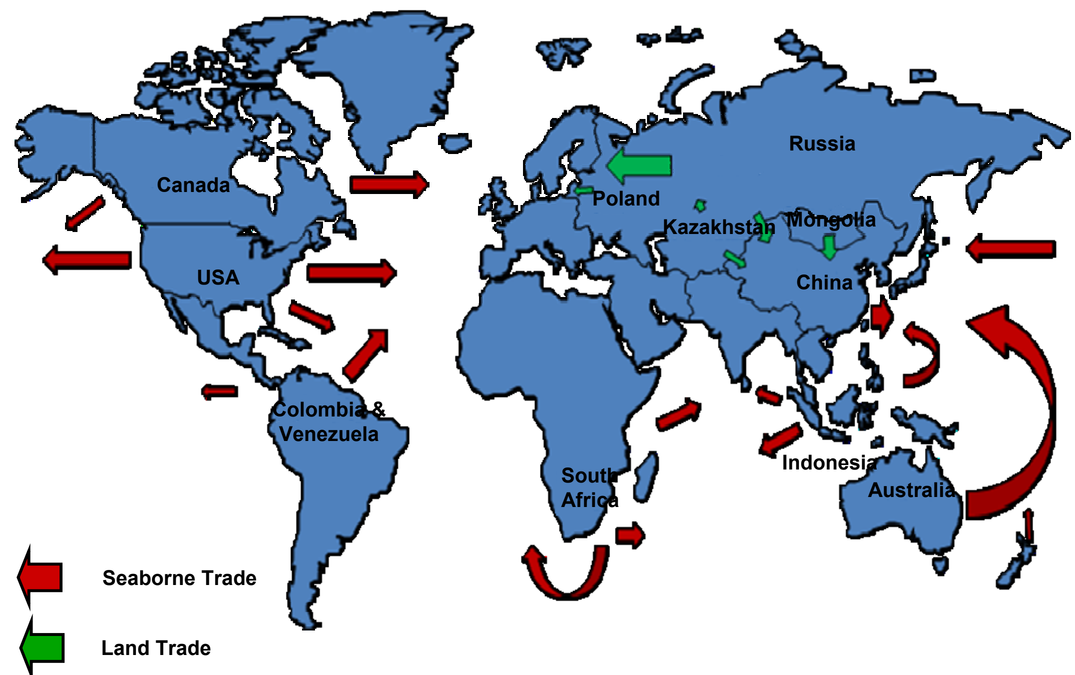
Estimated Benchmark Coking Coal Prices

Japan-Australia Benchmark Coal Contract Prices (Japanese Fiscal Year, US$/t, FOB, nominal 2007-09, real-2010 onwards)

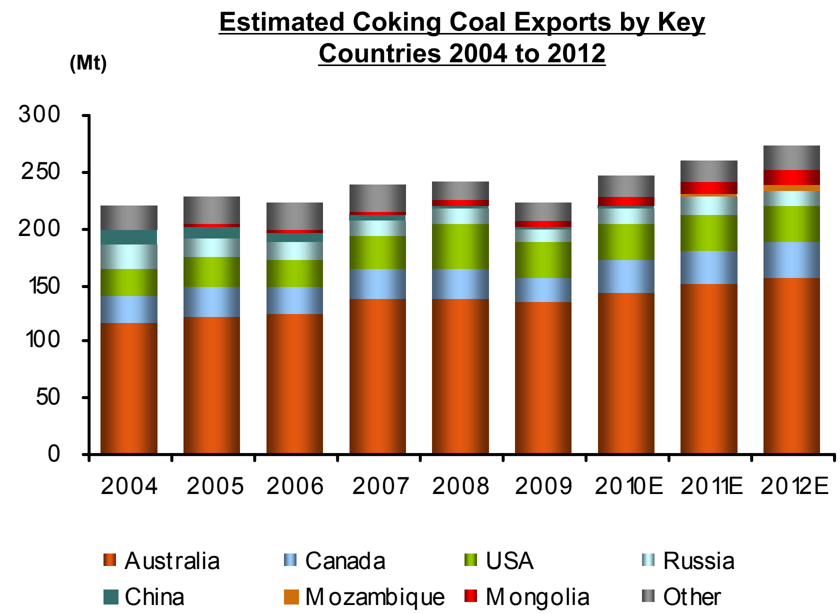
	2007	2008	2009	2010	2011	2012
Premium Hard Coking	$96	$300	$129	$217	$226	$235
Standard Hard Coking	89	289	120	206	214	222
Semi-Hard Coking	72	265	115	197	205	213
Semi-Soft Coking	64	240	83	164	169	175
High Volatile PCI	66	215	80	158	164	168
Low Volatile PCI	68	245	90	165	171	177

Growth in Supply is Constrained by Infrastructure, Capital Funding and Lack of New Coking Coal Reserves

Major Coking Coal Supply Routes



Global Coking Coal Market is Expected to Grow



Australia

- To remain a major coking coal supplier
- Faces infrastructure capacity constraints over the short to medium term (especially evident along the east coast)

Canada / U.S.

- Swing suppliers in the seaborne market with relatively uncompetitive cost structure
- Still expected to be important suppliers while new projects come online

Russia

- Not expected to be a significant supplier to the seaborne market due to remoteness and infrastructure constraints

Mongolia / Mozambique

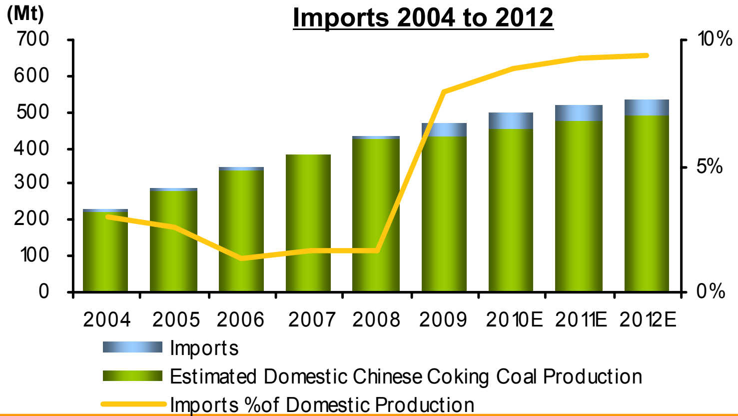
- Low cost producers expected to emerge as important suppliers in the future
- Infrastructure/ capital access issues remain

Source: AME Mineral Economics

Chinese Domestic Coking Coal Market Will Remain Structurally Short-Supplied into Foreseeable Future

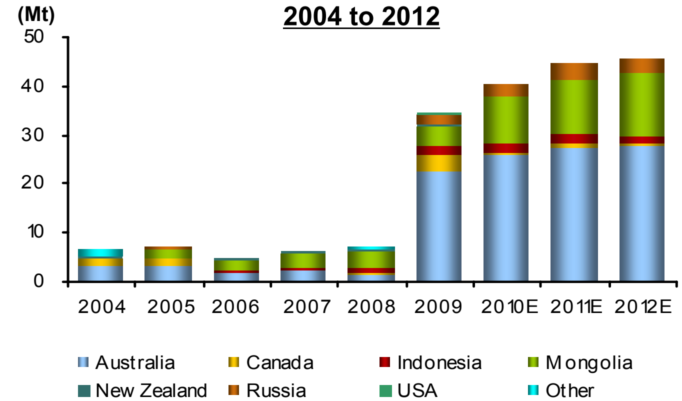
China Became a Significant Net Importer in 2009 and is Expected to Remain So…

Estimated Chinese Domestic Production and Imports 2004 to 2012



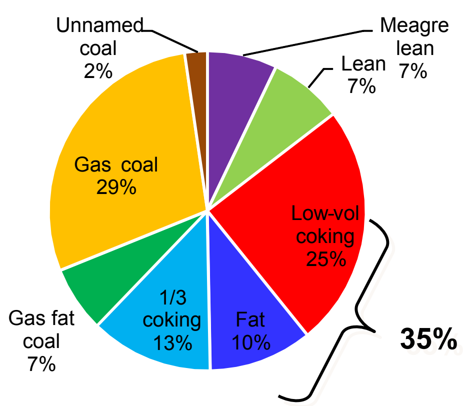
…Australia and Mongolia are Expected to Be the Main Suppliers

Estimated China Coking Coal Imports 2004 to 2012

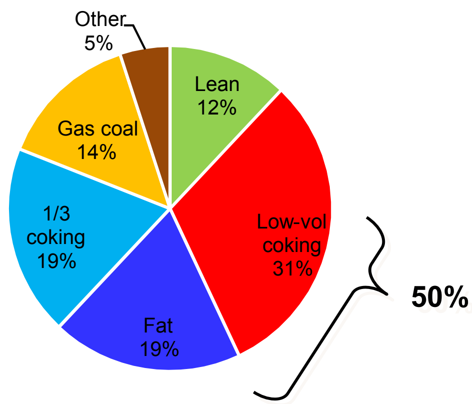


Relative Scarcity of Hard Coking Coal in China…

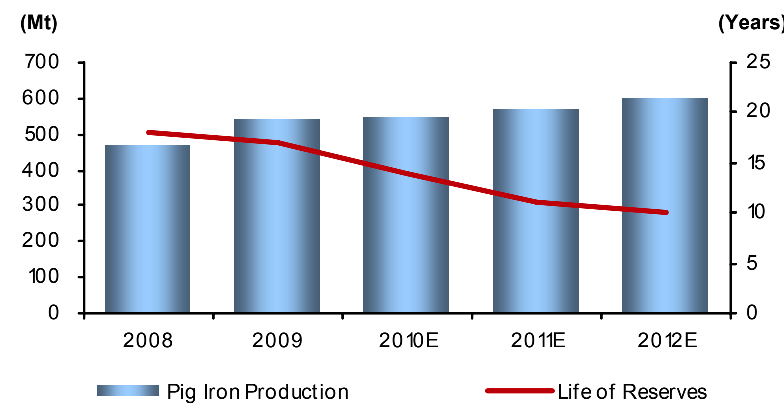
Estimated Chinese Coking Coal Reserves by Type



Estimated Typical Chinese Coke Blend



…And a Robust Domestic Steel Industry Means Depleting Reserves in China



Note: The low-vol coking coal and fat coal are Chinese equivalences to hard coking coal

Source: AME Mineral Economics

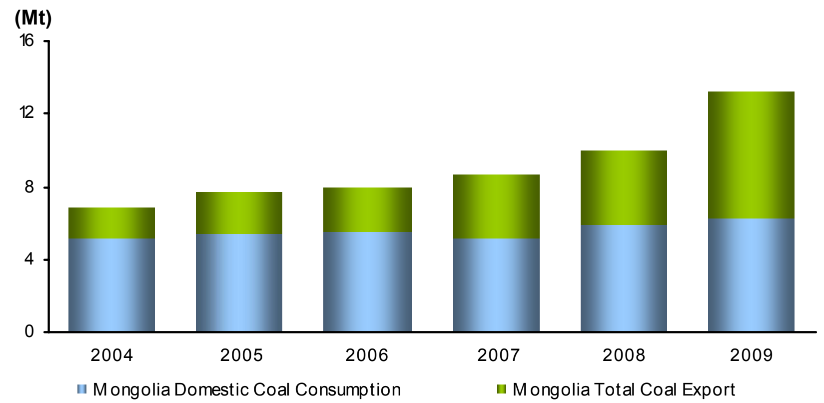
Mongolia – One of the Last Untouched Frontiers of Potential Coking Coal Supply

Significant Reserves Potential

- Recent surveys suggest that there are approximately 300 coal deposits identified across 15 coal basins throughout Mongolia
- Most of the coal resources are situated in the eastern and southern portions of Mongolia in proximity to China
- Mongolia is estimated to have potential total coal reserves of approximately 100bt
- Mongolia is host to one of the largest undeveloped coal deposits in the world, the Tavan Tolgoi deposit

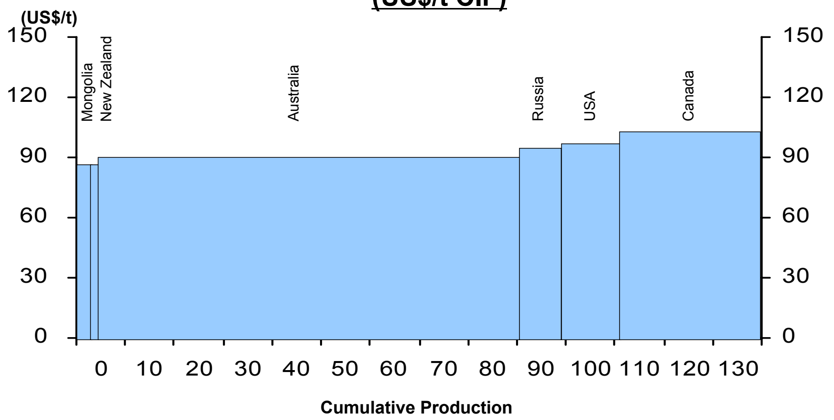
Growing Production

Estimated Mongolian Coal Production 2004 to 2009



Cost Advantage Due to Mining Condition and Geographic Proximity to China

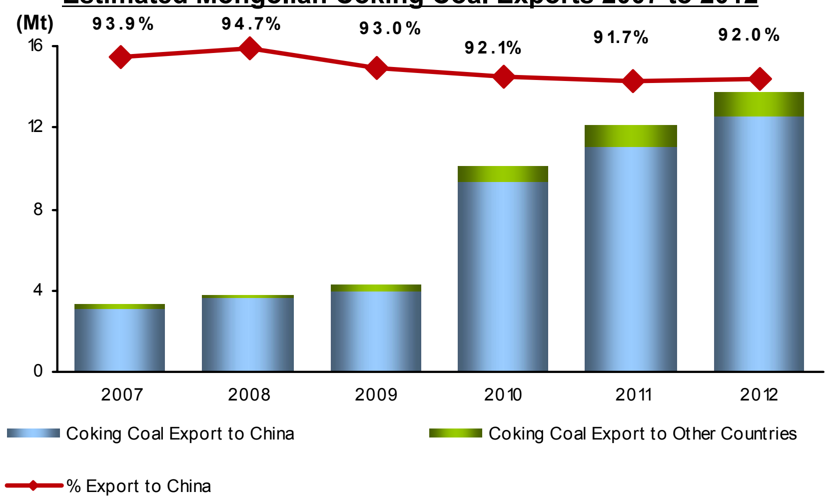
Estimated Export Hard Coking Coal Mine Cash Costs by Country (US$/t CIF)



Source: AME Mineral Economics

Robust Growth Expected in Coking Coal Export Volume

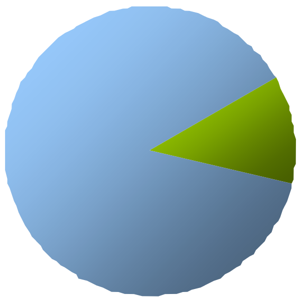
Estimated Mongolian Coking Coal Exports 2007 to 2012



Russia – Large Reserve Base but Faces Infrastructure Challenges

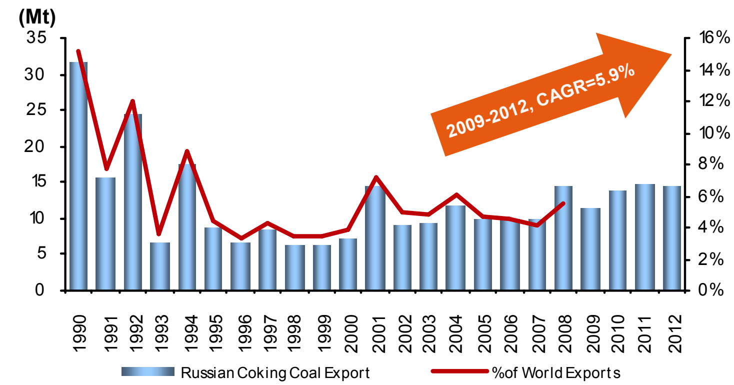
Large Coal Reserves

Estimated Global Hard Coal Reserves (~411bt)



Sizable Export Volume

Estimated Russian Coking Coal Exports 1990 to 2012



Transportation and Infrastructure as Major Constraining Factors

Distances from Major Russian Coal-Producing Regions to Ports (km)

Coal Region	Atlantic Ports		Pacific Ports	
	Murmansk	Riga	Vanino	Vostochny
Kuznetsky	4,800	4,900	5,300	6,000
Irkutsky	6,500	6,600	3,500	3,700
South Yakutsky			1,900	2,450

Source: AME Mineral Economics

Potential to Become a Significant Supplier to the Asian Markets

- Russian coking coal producers are now actively targeting Asian demand
  - In JFY2009 Russian producers started to negotiate long-term coking coal contracts with Japanese steel mills
  - Mechel reached an agreement with Hyundai Steel for 0.3 Mt of its K9-grade coal from Neryugrinsky beginning 1 April 2010
- Transportation of coking coal from the Russian far-east to Asia faces substantial transportation constraints due to long haulage distances, limited availability of rolling stock and port capacity in far east ports


Appendix IV: Capex Breakdown

Capex Breakdown
(RMB million)

Location	Project	Status	Estimated Commencement Date	Estimated Completion Date	Capital Expenditure Requirements: Amount Spent (1H 2010)	Amount Estimated to Be Spent (2H 2010)	2011	2012
Railway Logistics Centers								
Gants Mod	Railway logistics centre[1]	Planning /Joint venture company incorporated	Q1 2011	Q1 2012	-	-	96.0	4.0
Ceke	Railway logistics centre[1]	Planning /Joint venture company incorporated	Q4 2010	Q4 2011	-	20.7	44.8	3.4
Erlianhaote	Railway logistics centre[1]	Planning /Joint venture company incorporated	Q4 2010	Q2 2011	-	79.7	280.8	19.0
Manzhouli	Railway logistics centre[2]	Planning / In discussion with railway bureau	Q3 2010	Q4 2011	-	-	100.0	60.0
Suifenhen	Railway logistics centre[2]	Planning / In discussion with railway bureau	Q1 2011	Q1 2012	-	-	79.5	70.5
Jining	Railway logistics centre[1]	Planning /Joint venture company incorporated	Q4 2010	Q2 2011	-	39.5	56.7	4.3
Urad Zhongqi	Railway logistics centre[1]	Planning /Joint venture company incorporated	Q1 2011	Q4 2011	-	9.1	34.2	2.3
				Sub-total	**-**	**149.0**	**692.0**	**163.5**
Logistics Parks								
Gants Mod	Expansion of existing logistics park	Ongoing / Construction	Existing project	On-going	7.8	38.2	5.5	0.5
Ceke	Expansion of existing logistics park	Ongoing / Construction	Existing project	On-going	15.4	45.3	2.6	-
Manzhouli	Logistics park	Planning	Q3 2010	Q4 2011	-	20.0	50.0	20.0
Suifenhe	Logistics park	Planning	Q1 2011	Q4 2011	-	10.0	75.1	4.0
				Sub-total	**23.2**	**113.5**	**133.2**	**24.5**
Port Facilities								
Longkou	Docking facilities[3]	Planning / In discussion with Longkou port authority	Q1 2011	Q1 2012	-	-	240.0	60.0
Coal Processing Plants								
Urad Zhongqi	Expansion of existing capacity of dense medium coal plant to 10.0 mtpa	Planning	Q4 2010	Q4 2011	34.8	49.0	115.5	26.9
Ceke	1.2 mtpa dry separation processing plant	Ongoing /Construction	Existing project	On-going	2.8	2.3	2.4	0.2
Jining	4.0 mtpa dense medium coal processing plant	Planning	Q4 2010	Q2 2011	-	122.1	15.0	26.2
Bayuquan Port	4.0 mtpa dense medium coal processing plant	Planning	Q3 2010	Q2 2011	19.8	121.8	6.5	32.0
Longkou Port	4.0 mtpa dense medium coal processing plant	Planning	Q4 2010	Q3 2011	-	51.5	116.0	14.5
Manzhouli	5.0 mtpa dense medium coal processing plant	Planning	Q3 2010	Q1 2012	-	5.0	100.0	25.0
Suifenhe	5.0 mtpa dense medium coal processing plant	Planning	Q1 2011	Q2 2012	-	-	76.9	53.1
				Sub-total	**57.4**	**351.7**	**432.3**	**177.9**
				Total	**80.6**	**614.2[4]**	**1,497.5**	**425.9**

Note: 1. 51% held by Winsway and 49% held by subsidiaries of Hohhot Railway Bureau. 2. Subject to discussion, proposed to be 51% held by Winsway and 49% held by another railway bureau.
3. Subject to discussion, proposed to be 51% held by Winsway and 49% held by Longkou port authority company. 4. Approximately RMB508.9 million has been committed for as at 30 June 2010.