2010 Results Announcement

WINSWAY COKING COAL HOLDINGS LIMITED

7th March 2011
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I. Company Overview
Integrated Coking Coal Supplier with Excellent Growth Track Record

Winsway Overview

- An integrated supplier of imported coking coal into China, owning infrastructures at strategic Sino-Mongolian and Sino-Russian border crossings and Chinese sea ports
- A pioneer in the large-scale transportation of Mongolian coking coal into China, and one of the few companies with infrastructures to supply Mongolian coking coal to coastal areas of China profitably in a large-scale
- One of the leading suppliers in China of imported coking coal. Imported 6.5 mt of Mongolian coal and 2.9 mt of seaborne coal in 2010
- Listed on HKEx on 11 Oct 2010 (HK.1733) with a market capitalization of US$2.1 billion as of 7 February 2011

Strong Growth in Procurement Volume

- [Graph showing growth in procurement volume]

Integrated Business Model Across the Value Chain

- [Diagram illustrating the integrated business model across the value chain]

Solid Financial Performance

- [Graph showing solid financial performance]

[Subject to changes in KPMG report]
Connecting Global Coking Coal Resources to China

Legend:
- Winsway
- Winsway’s border-crossing facilities
- Winsway’s docking facilities
- Winsway’s coal processing plants
- Winsway’s logistics centres and coal loading stations
- Capital
- City
- Coal mine / coal basin
- Major steel production centers
- Coking coal deposits
- Coal deposits
- National boundary (China)
- Road
- Railway (in operation)
- Railway (in planning)
- Jiyuyuan-Ceke line
- Linhe-Ceke line
- Baotou-Lanzhou line
- Xixiaozhao-Gants Mod line
- Baotou-Mandula line
- Jining-Baotou line
- Jining-Tongliao line
- Datong-Baotou line
- Datong-Qinhuangdao line
- Bayan Ula-Zhu’engadabuqi line
- Jinin-Zhangjiakou-Caofeidian line

Map showing various rail and road routes connecting China with regions in Russia and Mongolia, highlighting key cities and infrastructure relevant to coking coal transportation.
Major Events in 2010

April 2010
Winsway closed pre-IPO financing with Hopu, China Minmetals, Silver Grant and Itochu, raising USD120 million in total

June 2010
Winsway and Peabody Energy entered into a 50-50 joint venture which holds over 50 coal licenses in Mongolia

July 2010
Winsway entered into strategic alliance agreement with Marubeni

December 2010
Winsway entered into 5 year strategic alliance agreement with South Gobi

April 2010
Winsway signed 3 year strategic alliance agreement with an unidentified Mongolian coking coal supplier

April 2010
Winsway signed 10 year strategic alliance agreement with Tavan Tolgoi Corporation

July 2010
Annual processing capacity of Winsway’s Urad Zhongqi dense-medium coal processing plant increased to approximately 6 million tonnes

October 2010
Winsway successfully listed on the main board of Hong Kong Stock Exchange
II. Business Model
Overview of Winsway’s Integrated Business Model

1. Mining Companies and Operators / Our Own Resources
   - Long-term agreements and purchase contracts with key Mongolian suppliers
   - Long-term agreements and spot contracts with seaborne suppliers
   - 50% interest in Peabody-Winsway JV

2. Border Crossing and Transportation in Mongolia
   - Strategic infrastructures at key Sino-Mongolian and Sino-Russian border crossings
   - Long-term contract with transportation partner to transport coal from mine mouth to border crossings

3. Coal Processing
   - Significant coal processing capacity at strategic locations along transportation route and at seaports
   - Total capacity to exceed 20mtpa by end of 2011

4. Railway
   - Joint ventures with Hohhot and Harbin Railway Bureaus to develop and operate logistics centres at key railway hubs (51% owned by Winsway)
   - Joint venture with Hohhot Railway Bureau to invest in rolling stocks
   - 5% investment in Gants Mod - Xixiaozhao railway

5. Steel Makers / Coke Plants
   - Established relationship with high-quality customers at major steel production centres
   - 8 out of the top 12 steel mills in China are Winsway’s customers

6. Port
   - Seaborne business broadens our product offering and diversifies our sources supply
   - Coal processing plants at Bayuquan and Longkou nearly completed
   - Logistics facilities at Bayuquan under construction

Winsway’s Mongolian Coal Business

Winsway’s Seaborne Coal Business
**Long Term Agreements and Purchase Contracts with Key Suppliers Ensure a Stable Source of Coking Coal Supply**

<table>
<thead>
<tr>
<th>Mongolian Coal Suppliers</th>
<th>Unidentified Mongolian Supplier</th>
<th>SouthGobi Resources</th>
<th>MAK</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term agreement</td>
<td>Long term agreement</td>
<td>Long term agreement</td>
<td>Long term agreement</td>
<td>Purchase contract</td>
</tr>
<tr>
<td>10 years</td>
<td>3 years</td>
<td>5 years</td>
<td>1.0mt/year</td>
<td>0.2mt (Q4 2010)</td>
</tr>
<tr>
<td>5.0mt/year or 50% output</td>
<td>Up to 2.0mt/year</td>
<td>Min. 2.0mt/year</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2011 3.2mt/year</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Seaborne Coal Suppliers</th>
<th>Peabody</th>
<th>Anglo American</th>
<th>Marubeni</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term agreement</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.0mt/year or 50% output</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*A combination of long-term agreements and spot contracts*
The Joint Venture Acquisition

- On 29 June 2010, we acquired 50% interest in Peabody-Winsway JV from Polo Resources with a total consideration of
  - US$15mm in cash
  - US$20mm in Winsway shares upon IPO
  - 1% royalty based on revenue of coal sold at the mine-mouth price
- The JV holds approx. 50 coal-related mineral licenses in Mongolia with a total area of approx. 7,210 sqkm

Coal Resources

- The JV mainly has 3 coal projects:
  - Central projects
  - North West projects
  - South Gobi projects
- Central and North West projects contain mostly thermal coal and are at a relatively advanced stage of exploration
- South Gobi projects are at a preliminary stage of exploration and contain both thermal and coking coal deposits located in South Gobi Coal Basin known for its rich coking coal resources

Locations of JV’s Coal Resources and Licenses

Overview of License Areas in Mongolia (# of Licenses Held)

- Central Projects (14)
- North West Projects (3)
- South Gobi Projects (25)
- Other Projects (9)
Invested in Infrastructure and Transportation at Key Sino-Mongolian and Sino-Russian Border Crossings

6 Tier-1 Sino-Mongolian Border Crossings

- **Winsway’s infrastructure**
  - Gants Mod: √
  - Ceke: √
  - Erlianhaote: Under construction
  - Zhu’engadabuqi: Under construction
  - Mandula: Under construction
  - Takeshiken: Under construction

2 Tier-1 Sino-Russia Border Crossings

- **Winsway’s infrastructure**
  - Manzhouli: Under construction
  - Suifenhe: Under construction

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**Ceke Border Crossing**

- Commenced: 2008
- Area: 679,100 sqm
- Loading facilities, stockpile area, and a coal processing plant
- Closest coal deposit being Ovoot Tolgoi, Nariin Sukhait (40km) serviced by trucking company Moveday with 950 trucks dedicated excluding for our use

**Gants Mod Border Crossing**

- Commenced: 2007
- Area: 666,600 sqm
- Loading facilities, stockpile area, coal testing centre, wind shield, and a designated access road connecting our logistics park to Chinese customs
- Closest coal deposit being Tavan Tolgoi (270km) serviced by trucking company Moveday with 950 trucks dedicated excluding for our use
Significant Coal Processing Capacity at Strategic Locations Well-Positioned to Meet Future Demand

**Strategic Locations of Coal Processing Plants**

- MONGOLIA
  - Ulaanbaatar
  - Shivee Ovoo
  - Narin Sukhii
  - Ovoot Tolgoi

- CHINA
  - Jiayuguan
  - Lanzhou
  - Xining
  - Inner Mongolia, Hebei, and Shandong Provinces
  - Bayuquan and Longkou
  - Ceke, Urad Zhongqi and Jining
  - Russia seaborne, Australia seaborne coal and other origins

- Main Raw Coal Source
  - Mongolia
  - Coastal regions of China

**Target Markets**

- Inner Mongolia, Hebei, and Shandong Provinces
- Coastal regions of China

**Coal Processing Capacity**

- **2008A**: 2.0, 3.2, 7.2, 23.2
- **2009A**: 2.0, 6.0, 4.0, 4.0
- **2010A**: 1.2, 4.0, 1.2, 1.2
- **2011E**: 10.0, 4.0, 4.0, 4.0
- **2012E**: 10.0, 5.0, 5.0, 5.0

Legend:
- **Winsway**
- **Winsway’s border-crossing facilities**
- **Winsway’s docking facilities**
- **Winsway’s coal processing plants**
- **Winsway’s logistics centres and coal loading stations**
- **Capital**
- **City**
- **Coal mine / coal basin**
- **Major steel production centers**

- **Coking coal deposits**
- **Coal deposits**
- **National boundary (China)**
- **National boundary**
- **Road**
- **Railway (in operation)**
- **Railway (in planning)**
- **Jiayuguan-Ceke line**
- **Linhe-Ceke line**
- **Baotou-Lanzhou line**
- **Xixiaozhao-Gants Mod line**
- **Baotou-Mandula line**
- **Jining-Erlanhaote line**
- **Jining-Tongliao line**
- **Datong-Qinhuangdao line**
- **Bayan Ula-Zheng Han Guozi line**
- **Jining-Zhangjiajiao-Caoleidian line**
Joint Ventures with Railway Bureaus to Ensure Sufficient Railway Transportation Capacity

**JVs with Hohhot and Harbin Railway Bureaus**

**Winsway – Hohhot Railway Bureau JV**
- Jointly develop and operate railway logistics centers at border crossings including Ceke, Gants Mod, Mandula, Erlianhaote, Zhu’engadabuqi and inland logistics centers at Jinin and Urad Zhongqi
- Coal loading stations within the railway logistics centers
- Winsway owns 51% in the joint venture

**Winsway – Harbin Railway Bureau JV**
- Jointly develop and operate railway logistics centers at Manzhouli
- Coal loading stations within the railway logistics centers
- Winsway owns 51% in the joint venture

**Logistics Centres**

**Rolling stocks**

**Huayuan Logistics**
- Hohhot Railway Bureau is Huayuan’s largest shareholder. Winsway is the second largest shareholder with 9% ownership
- Huayuan to invest in 3,300 rolling stocks
- Winsway’s railway transportation capacity will increase approximately by 1.2 million tons per year

**Railway Investments**
- “Registered user” status for railways administrated by the Hohhot Railway Bureau
- Invested in 5% of the Gants Mod – Xixiaozhao railway

Wide-ranging cooperation with Railway Bureaus built on 15 years of mutually beneficial working relationship
Established Relationship with High-Quality Customers at Major Steel Production Centres

Winsway’s Major Customers

China’s Top Steel Producer (2010)

<table>
<thead>
<tr>
<th>Steel producer</th>
<th>Production volume (mt)</th>
<th>Winsway’s customer?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hebei Steel</td>
<td>52.9</td>
<td>✓</td>
</tr>
<tr>
<td>Baosteel</td>
<td>44.5</td>
<td>✓</td>
</tr>
<tr>
<td>Ansteel</td>
<td>40.3</td>
<td>✓</td>
</tr>
<tr>
<td>Wuhan Iron and Steel</td>
<td>36.6</td>
<td>✓</td>
</tr>
<tr>
<td>Shasteel</td>
<td>30.1</td>
<td>✓</td>
</tr>
<tr>
<td>Shougang</td>
<td>25.8</td>
<td>✓</td>
</tr>
<tr>
<td>Shandong Steel</td>
<td>23.2</td>
<td>✓</td>
</tr>
<tr>
<td>Xiwuan Steel</td>
<td>18.6</td>
<td>✓</td>
</tr>
<tr>
<td>Bohai Steel</td>
<td>17.4</td>
<td>✓</td>
</tr>
<tr>
<td>Magang</td>
<td>15.4</td>
<td>✓</td>
</tr>
<tr>
<td>Hunan Valin</td>
<td>15.1</td>
<td>✓</td>
</tr>
<tr>
<td>Baotou Steel</td>
<td>10.1</td>
<td>✓</td>
</tr>
</tbody>
</table>

Source: mysteel.com

Winsway’s Long Term Partnership with Customers

<table>
<thead>
<tr>
<th>Name</th>
<th>Type</th>
<th>Location</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baosteel</td>
<td>Steel Producer</td>
<td>Shanghai</td>
<td>Strategic partnership to supply up to 2.6mtpa of coking coal</td>
</tr>
<tr>
<td>Wugang</td>
<td>Steel Producer</td>
<td>Wuhan</td>
<td>10 years long term strategic cooperation agreement to supply 1.2 mtpa coking coal</td>
</tr>
<tr>
<td>Jiujiang Coke</td>
<td>Coke Plant</td>
<td>Hebei</td>
<td>30 years long term strategic cooperation agreement</td>
</tr>
<tr>
<td>Tangshan Jiahua</td>
<td>Coke Plant</td>
<td>Hebei</td>
<td>30 years long term strategic cooperation agreement</td>
</tr>
</tbody>
</table>

We have built a network of premium clients through consistent delivery of high quality products and value-added services

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.
Seaborne Coal Business Broadens Our Product Offering as well as Diversifies Our Sources of Coal Supply

- Coal procured from Australia, the US, Canada, Russia, etc.
- A combination of long-term offtake agreements and spot contracts
- Procured 3.4 Mt seaborne coal in 2009 and 2.9 Mt in 2010

- Delivered to Jingtang, Rizhao or Caofeidian ports currently
- Plan to construct logistics parks around port facilities
- Docking facilities in Longkou and Yangkou ports under construction

- Coal processing facilities at Bayuquan and Longkou ports nearly completed
- Bayuquan and Longkou ports to primarily serve the Northeast China and Shandong markets

Significant processing capacity at seaports improves our flexibility in terms of procurement and ability for coal upgrade
III. Financial Overview
## Our Scale and Growth

**Total sales volume**

<table>
<thead>
<tr>
<th>Year</th>
<th>Mongolian coal</th>
<th>Seaborne coal</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>2009</td>
<td>2.9</td>
<td>2.1</td>
</tr>
<tr>
<td>2010</td>
<td>4.7</td>
<td>3.0</td>
</tr>
</tbody>
</table>

**Total revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>(HKD in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1,114</td>
</tr>
<tr>
<td>2009</td>
<td>5,283</td>
</tr>
<tr>
<td>2010</td>
<td>9,272</td>
</tr>
</tbody>
</table>

**Gross profit**

<table>
<thead>
<tr>
<th>Year</th>
<th>(HKD in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>494</td>
</tr>
<tr>
<td>2009</td>
<td>961</td>
</tr>
<tr>
<td>2010</td>
<td>2,118</td>
</tr>
</tbody>
</table>

**Net profit**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net profit</th>
<th>One-off expenses (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>273</td>
<td>273</td>
</tr>
<tr>
<td>2009</td>
<td>515</td>
<td>515</td>
</tr>
<tr>
<td>2010</td>
<td>1,119</td>
<td>929</td>
</tr>
</tbody>
</table>
Net Income

Forecast vs actual net income

Net profit per ton (RMB vs. HKD)

Net profit per ton (GAAP vs. Non-GAAP)
Cash Flow

Operating cash flow

Investing cash flow

Financing cash flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flow</th>
<th>Investing Cash Flow</th>
<th>Financing Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>141</td>
<td>(585)</td>
<td>511</td>
</tr>
<tr>
<td>2009</td>
<td>353</td>
<td>(647)</td>
<td>1,165</td>
</tr>
<tr>
<td>2010</td>
<td>47</td>
<td>(1,056)</td>
<td>3,569</td>
</tr>
</tbody>
</table>
Coal Procurement

Mongolian coal volume (mt)

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.3</td>
<td>3.8</td>
<td>6.5</td>
</tr>
</tbody>
</table>

Seaborne procurement volume (mt)

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.0</td>
<td>3.4</td>
<td>3.1</td>
</tr>
</tbody>
</table>
Diversified Customer Base Reduces Winsway’s Customer Concentration

Top Customer Revenue Contribution

Five Largest Total (% of Total Revenue)

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>91.1%</td>
<td>33.0%</td>
<td>33.9%</td>
</tr>
</tbody>
</table>

2010 Five Largest

<table>
<thead>
<tr>
<th>Company</th>
<th>2008 Revenue</th>
<th>2009 Revenue</th>
<th>2010 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baosteel</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wuhan I&amp;S</td>
<td>5.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baotou Steel</td>
<td></td>
<td>5.3%</td>
<td></td>
</tr>
<tr>
<td>Hebei I&amp;S</td>
<td></td>
<td></td>
<td>5.2%</td>
</tr>
<tr>
<td>Qian’an Jiujiang Coke</td>
<td></td>
<td></td>
<td>4.3%</td>
</tr>
</tbody>
</table>
Strong Working Capital Management

A/R Turnover Days

- 2008: 38 days
- 2009: 28 days
- 2010: 33 days

A/P Turnover Days

- 2008: 58 days
- 2009: 31 days
- 2010: 30 days

Inventory Turnover Days

- 2008: 164 days
- 2009: 66 days
- 2010: 80 days
Healthy Credit Ratios

### Total debt/EBITDA
- 2008: 2.0x
- 2009: 2.3x
- 2010: 1.3x

### EBITDA/interest
- 2008: 88.4x
- 2009: 15.4x
- 2010: 14.3x

### Total debt/equity
- 2008: 108.0%
- 2009: 132.0%
- 2010: 16.4%

### Current ratio
- 2008: 1.2x
- 2009: 1.2x
- 2010: 3.2x
IV. 2011 Outlook
## 2011 Winsway Development

<table>
<thead>
<tr>
<th>Upstream Strategy</th>
<th>Develop Russian land borne coal business</th>
<th>Diversify seaborne coal strategy</th>
<th>Increase railway transportation allocation</th>
<th>Increase procurement volume from Mongolian suppliers</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Increase coking coal procurement volume from existing Mongolian suppliers</td>
<td>- Finish construction of the phase-1 Manzhouli coal loading station to facilitate the import of Russian coal and iron ore through land route</td>
<td>- Bayuquan and Longkou will bring 8 mtpa of washing capacity online before the middle of the year</td>
<td>- Continue to cooperate with MoR at all levels and take advantage of recent regulatory changes to purchase rolling stocks to increase our railway capacity and consequently our business volume</td>
<td>- Secure coking coal contracts from new suppliers coming online</td>
</tr>
<tr>
<td></td>
<td>- Potentially expand into iron ore logistical services in Mongolia</td>
<td>- Processing will be the core of our sea-born business with trading as a compliment</td>
<td></td>
<td>- Start construction of Suifenhe/Hunchun border crossing near the Pacific coast</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Continue exploration work with our JV partner Peabody Energy in Mongolia to plan for in-house coking coal production in Mongolia in the near future</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Opportunistically acquire upstream coking coal assets to further ensure upstream supply and to take advantage of the increasing value of coking coal</td>
</tr>
</tbody>
</table>
V. Q&A Session