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I. Company 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.

Integrated Coking Coal Supplier with Excellent Growth Track Record

Strong Growth in Procurement Volume

Solid Financial Performance
Connecting Global Coking Coal Resources to China
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. **Winsway’s Seaborne Coal Business**
   - 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
1. **Long Term Agreements and Purchase Contracts with Key Suppliers Ensure a Stable Source of Coking Coal Supply**

### Mongolian Coal Suppliers

**Tavan Tolgoi Old Company**
- **Unidentified Mongolian Supplier**
  - Long term agreement: 3 years
  - Up to 2.0mt/year
- **SouthGobi Resources**
  - Long term agreement: 5 years
  - Min. 2.0mt/year
  - 2011 3.2mt/year
- **MAK**
  - Long term agreement: 3.0mt/year

### Seaborne Coal Suppliers

**Peabody**
- **Anglo American**
- **Marubeni**
- **SUEK**
- **Others**
  - Purchase contract
  - 0.2mt (Q4 2010)


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*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)

<table>
<thead>
<tr>
<th>Projects</th>
<th>Licenses Held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Projects</td>
<td>(14)</td>
</tr>
<tr>
<td>North West Projects</td>
<td>(3)</td>
</tr>
<tr>
<td>South Gobi Projects</td>
<td>(25)</td>
</tr>
<tr>
<td>Other Projects</td>
<td>(9)</td>
</tr>
</tbody>
</table>

Locations:
- Ereen (4)
- Union (5)
- Khashaat (1)
- Erds (4)
- South Gobi West
- South Gobi Central
- South Gobi East
2. Invested in Infrastructure and Transportation at Key Sino-Mongolian and Sino-Russian Border Crossings

6 Tier-1 Sino-Mongolian Border Crossings

<table>
<thead>
<tr>
<th>Winsway’s infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gants Mod</td>
</tr>
<tr>
<td>Ceke</td>
</tr>
<tr>
<td>Erlianhaote</td>
</tr>
<tr>
<td>Zhu’engadabuqi</td>
</tr>
<tr>
<td>Mandula</td>
</tr>
<tr>
<td>Takeshiken</td>
</tr>
</tbody>
</table>

2 Tier-1 Sino-Russia Border Crossings

<table>
<thead>
<tr>
<th>Winsway’s infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manzhouli</td>
</tr>
<tr>
<td>Suifenhe</td>
</tr>
</tbody>
</table>

**Commencement of Construction & Land Area**

- **Ceke Border Crossing**
  - Commenced: 2008
  - Area: 679,100 sqm
  - Major Facilities in the Logistics Park: Loading facilities, stockpile area, and a coal processing plant
  - Transportation arrangement from mine mouth: 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
  - Major Facilities in the Logistics Park: Loading facilities, stockpile area, coal testing centre, wind shield, and a designated access road connecting our logistics park to Chinese customs
  - Transportation arrangement from mine mouth: 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

Serving Different Target Markets

Main Raw Coal Source

Target Markets

Russia seaborne, Australia seaborne coal and other origins
Coastal regions of China

Russia seaborne, Inner Mongolia, Hebei, and Shandong Provinces

Coal Processing Capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (mtpa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008A</td>
<td>2.0</td>
</tr>
<tr>
<td>2009A</td>
<td>2.0</td>
</tr>
<tr>
<td>2010A</td>
<td>6.0</td>
</tr>
<tr>
<td>2011E</td>
<td>23.2</td>
</tr>
<tr>
<td>2012E</td>
<td>33.2</td>
</tr>
</tbody>
</table>

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

Coal sources:
- MAIN RAW COAL SOURCES
  - Russia seaborne
  - Australia seaborne

Target markets
- CEKE, URAD, ZHONGQI, JINING
- Inner Mongolia, Hebei, and Shandong Provinces
- BAYUQUAN AND LONGKOU
- Coastal regions of China
- RUSSIA SEABORNE, AUSTRALIA SEABORNE COAL AND OTHER ORIGINS

Coal processing capacity 2008A-2012E (mtpa)
Joint Ventures with Railway Bureaus to Ensure Sufficient Railway Transportation Capacity

<table>
<thead>
<tr>
<th>Logistics Centres</th>
<th>Rolling stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Winsway – Hohhot Railway Bureau JV</strong></td>
<td><strong>Huayuan Logistics</strong></td>
</tr>
<tr>
<td>▪ 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</td>
<td>▪ Hohhot Railway Bureau is Huayuan’s largest shareholder. Winsway is the second largest shareholder with 9% ownership</td>
</tr>
<tr>
<td>▪ Coal loading stations within the railway logistics centers</td>
<td>▪ Huayuan to invest in 3,300 rolling stocks</td>
</tr>
<tr>
<td>▪ Winsway owns 51% in the joint venture</td>
<td>▪ Winsway’s railway transportation capacity will increase approximately by 1.2 million tons per year</td>
</tr>
<tr>
<td><strong>Winsway – Harbin Railway Bureau JV</strong></td>
<td><strong>Railway Investments</strong></td>
</tr>
<tr>
<td>▪ Jointly develop and operate railway logistics centers at Manzhouli</td>
<td>▪ “Registered user” status for railways administrated by the Hohhot Railway Bureau</td>
</tr>
<tr>
<td>▪ Coal loading stations within the railway logistics centers</td>
<td>▪ Invested in 5% of the Gants Mod – Xixiaozhao railway</td>
</tr>
<tr>
<td>▪ Winsway owns 51% in the joint venture</td>
<td><strong>Wide-ranging cooperation with Railway Bureaus built on 15 years of mutually beneficial working relationship</strong></td>
</tr>
</tbody>
</table>
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

Offshore

- **Ports**
  - 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

Onshore

- **Coal Processing**
  - Coal processing facilities at Bayuquan and Longkou ports nearly completed

- **Steel Makers/ Coke Plants**
  - 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>(HKD in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>273</td>
</tr>
<tr>
<td>2009</td>
<td>515</td>
</tr>
<tr>
<td>2010</td>
<td>1,119</td>
</tr>
</tbody>
</table>

- **Net profit**
- **One-off expenses**
Net Income

Forecast vs actual net income

Net profit per ton (RMB vs. HKD)

Net profit per ton (GAAP vs. Non-GAAP)
Balance Sheet

**Total asset**

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (HKD in millions)</td>
<td>1,598</td>
<td>4,498</td>
<td>9,123</td>
</tr>
</tbody>
</table>

**Total equity**

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (HKD in millions)</td>
<td>606</td>
<td>1,144</td>
<td>6,545</td>
</tr>
</tbody>
</table>

**Cash balance**

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (HKD in millions)</td>
<td>112</td>
<td>277</td>
<td>2,894</td>
</tr>
</tbody>
</table>
Cash Flow

Operating cash flow

Investing cash flow

Financing cash flow

(HKD in millions)

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

2010 Five Largest

Five Largest Total

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenue Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baosteel</td>
<td>13.1%</td>
</tr>
<tr>
<td>Wuhan I&amp;S</td>
<td>5.9%</td>
</tr>
<tr>
<td>Baotou Steel</td>
<td>5.3%</td>
</tr>
<tr>
<td>Hebei I&amp;S</td>
<td>5.2%</td>
</tr>
<tr>
<td>Qian’an Jiujiang Coke</td>
<td>4.3%</td>
</tr>
</tbody>
</table>
Strong Working Capital Management

A/R Turnover Days

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

A/P Turnover Days

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

Inventory Turnover Days

- 2008: 164
- 2009: 66
- 2010: 80
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

- Increase coking coal procurement volume from existing Mongolian suppliers
- Secure coking coal contracts from new suppliers coming online
- Potentially expand into iron ore logistical services in Mongolia

Develop Russian land borne coal business

- Finish construction of the phase-1 Manzhouli coal loading station to facilitate the import of Russian coal and iron ore through land route
- Start construction of Suifenhe/Hunchun border crossing near the Pacific coast

Diversify seaborne coal strategy

- Bayuquan and Longkou will bring 8 mtpa of washing capacity online before the middle of the year
- Processing will be the core of our seaborne business with trading as a compliment

Increase railway transportation allocation

- 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

Upstream Strategy

- 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
- Opportunistically acquire upstream coking coal assets to further ensure upstream supply and to take advantage of the increasing value of coking coal
Recent bond offering - rationale

14% of IPO proceeds (approx. US$64m)

Upstream coal supply

Potential opportunistic investment to further secure upstream supply

Border crossing logistics parks / port facilities

Railway/Road

72% of IPO proceeds (approx. US$340m)

Coal processing plants

Railway/Road

Railway logistics centers / loading stations

Railway (1,000+ km) Highly congested

Customers

Substantially enhance our ability to secure railway transportation capacity

25% of bond proceeds

Provide additional funding for upstream investment to further secure long-term in house supply

15% of bond proceeds

Reserves as working capital cushion to cater future expansion

60% of bond proceeds

Rolling stock (rail car) purchases through our cooperation with railway bureaus, railway and railway related infrastructure to further increase our railway capacity

Reserves as working capital cushion to cater future expansion
Recent bond offering – use of proceeds

60%: rolling stock purchases through cooperation with railway bureaus and potential railway investments

The current railway bottleneck

- Rapidly increasing coal production in Inner Mongolia, Shanxi, Shaanxi and Mongolia has exceeded capacity of major coal transportation railways.
- The performance of our Mongolian coal business is constraint by the railway capacity allocation we receive on such railways.
- The bottleneck is caused by both the lack of railway infrastructure (in particular tracks) and equipment (in particular rolling stock).
- Investing in railway infrastructure and rolling stock (rail car) will create incremental capacity, and by utilizing such capacity, we will increase our volume and profit.
- We plan to apply 60% of the proceeds from the bond offering towards rolling stock (rail car) purchases through our cooperation with railway bureau, and other potential railway investments.

Our strategy

- Continuously look for upstream investment opportunities in Mongolia, Russia and other parts of the world to secure long-term stable supply.
- Partner with leading mining companies to leverage their expertise.
- Provide working capital to support volume growth.

Production volume of China’s two top coal producing provinces in 2010

<table>
<thead>
<tr>
<th>Province</th>
<th>Production Volume (mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inner Mongolia</td>
<td>782 mt</td>
</tr>
<tr>
<td>Shanxi</td>
<td>741 mt</td>
</tr>
<tr>
<td>Total</td>
<td>1,523 mt</td>
</tr>
</tbody>
</table>

Current capacity of major coal transportation railways

<table>
<thead>
<tr>
<th>Railway</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daqin</td>
<td>Approx. 410mt</td>
</tr>
<tr>
<td>Shenhua</td>
<td>Approx. 160mt</td>
</tr>
<tr>
<td>Total</td>
<td>Approx. 570mt</td>
</tr>
</tbody>
</table>

25%: Upstream investments

- Continuously look for upstream investment opportunities in Mongolia, Russia and other parts of the world to secure long-term stable supply.
- Partner with leading mining companies to leverage their expertise.

15%: Working capital and general purposes

- Provide working capital to support volume growth.
Our corporate structure
### Executive Directors

- **Yasuhisa Yamamoto**
  - (Executive Director)
  - 20+ years of senior management experience with Marubeni

- **Zhu Hong Chan**
  - (Executive Director)
  - 15+ years of commodities experience

- **Wang Xing Chun**
  - (Chairman and CEO)
  - 20+ years of commodities experience

- **Cui Yong**
  - (Executive Director)
  - Extensive experience in financial and corporate management

- **Paul Struijk**
  - (Executive Director)
  - 35+ years of international commodity trading experience

### Non-Executive Directors

- **Lu Chuan**
  - (Assistant General Manager of Silver Grant)
  - Extensive corporate management experience

- **Guy Cui**
  - (Managing Director of HOPU)
  - 15+ years of private equity & investment banking experience

- **Liu Qingchun**
  - (Business Director of China Minmetals)
  - 20+ years of metals and mining industry experience

### Independent Non-Executive Directors

- **James Downing**
  - (Ex-Deputy Head of JPMorgan’s European Investment Banking group)
  - 30+ years of investment banking experience

- **Ng Yuk Keung**
  - (CFO of a private pharmaceutical company)
  - Extensive financial experience including serving as CFO of Huiyuan Juice

- **Jay Hambro**
  - (Chairman of IRC Limited)
  - 13+ years of investment banking and business management experience

- **Wang Wenfu**
  - (Ex-President of Overseas Business at CHALCO)
  - Extensive experience in mining and international trade
Well Structured Corporate Governance

**Strong Board Structure**
- Majority of the Board made up of either non-executive directors or independent non-executive directors (5 EDs, 3 NEDs and 4 INEDs)
- Highly qualified independent non-executive directors with both industry and financial background to ensure proper supervision of the senior management

**Independence from Controlling Shareholders**
- Non-compete undertaking by the Chairman - cannot involve in any business which competes with Winsway
- The whole management team is full time with Winsway and fully independent from controlling shareholders’ other businesses

**Nomination Committee**
- Formulates and implements the nomination policy laid down by the Board
- Oversees the composition, structure and evaluation of the Board and its committees
- Majority made up of INEDs

**Audit Committee**
- All made up of INEDs
- Oversees the financial reporting process, internal controls and risk management measures for the Board
- Highly qualified committee members, including the ex-CFO of China Huiyuan Juice Group

**Remuneration Committee**
- Assesses remuneration policies for the directors and senior management to ensure the right level of remuneration is maintained
- Majority made up of INEDs

**Health and Safety and Environmental Committee**
- Advises and assists the Board with respect to health, safety and environmental matters
- Chaired by INED Jay Hambro, Chairman of IRC, a leading iron ore company listed in Hong Kong
## Dedicated Management Team with Extensive Experience And Outstanding Execution Capability

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Time with Winsway</th>
<th>Biography</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xingchun Wang</td>
<td>Chairman CEO</td>
<td>22 years</td>
<td>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</td>
</tr>
<tr>
<td>Hongchan Zhu</td>
<td>Executive Director</td>
<td>16 years</td>
<td>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</td>
</tr>
<tr>
<td>Yasuhisa Yamamoto</td>
<td>Executive Director</td>
<td>4 years</td>
<td>Responsible for procurement of seaborne coal Worked at Tokyo, London and HK offices of Marubeni Corporation B.S. Laws, Kobe University Over 20 years of international trading experience</td>
</tr>
<tr>
<td>Paul Struijk</td>
<td>Executive Director</td>
<td>11 years</td>
<td>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</td>
</tr>
<tr>
<td>Yong Cui</td>
<td>Executive Director</td>
<td>11 years</td>
<td>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</td>
</tr>
<tr>
<td>Qingrang Zhu</td>
<td>Executive Vice President</td>
<td>5 years</td>
<td>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</td>
</tr>
<tr>
<td>Tao Jiang</td>
<td>Executive Vice President</td>
<td>1 year</td>
<td>Responsible for the acquisition and management of upstream mining assets Former Executive Director of a leading buy-side firm, covering Natural Resources sector Over 10 years investment banking experience at Credit Suisse, Deutsche Bank, BNP Paribas and Societe Generale MSc in Coal Mining Engineering from Anhui Huainan Mining Institute, MBA from China Europe International Business School (CEIBS)</td>
</tr>
<tr>
<td>Li Ma</td>
<td>Vice President</td>
<td>13 years</td>
<td>Responsible for the treasury functions and internal administration Worked at Baotou Steel B.S. Metallurgy, Baotou College of Iron &amp; Steel; Master of Chemistry and MBA , University of Science and Technology Beijing</td>
</tr>
<tr>
<td>Jerry Xie</td>
<td>CFO</td>
<td>2 years</td>
<td>Responsible for our capital markets activities, financial analysis, mergers and acquisitions and investors relationship Worked in Bank of China International, Bear Stearns, Deutsche Bank and Lehman Brothers B.S. in Chemical Engineering from Georgia Institute of Technology and MBA from New York University</td>
</tr>
<tr>
<td>Yaxu Wang</td>
<td>Chief Accountant</td>
<td>16 years</td>
<td>Responsible for accounting and financial management of our group B.S. Management Engineering, Beijing University of Chemical Technology</td>
</tr>
<tr>
<td>Xinyi Cao</td>
<td>Secretary to the Board</td>
<td>2 years</td>
<td>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</td>
</tr>
</tbody>
</table>
**Strengths across the value chain supported by key stakeholders**

### Upstream supply
- Long-term strategic alliances:
  - Tavan Tolgoi
  - SouthGobi Resources
  - Marubeni

- Suppliers:
  - Peabody
  - Anglo American
  - SUEK

- JV partner:
  - Peabody

### Logistics
- Border crossing logistics parks
  - Ceke, Gants Mod, Erlianhaote and Manzhouli

- Long-term strategic alliances:
  - Huayuan Logistics JV to invest in border crossing logistics parks
  - 5% investment in Gants Mod-Xiaozhao railway

### Coal processing
- Processing plants at key locations to receive Mongolian coal
  - Urad Zhongqi
  - Ceke
  - Jining

- Processing plants at key ports to receive seaborne coal
  - Bayuquan
  - Longkou

### Customer base
- JV partners:
  - 51/49 JV to develop railway logistics centers at Manzhouli

- Strategic shareholders:
  - China Minmetals Corporation
  - Peabody
  - Itochu

- Banking partners:
  - OCBC Bank
  - ANZ
  - Bank of China
  - Deutsche Bank
  - ING
  - Rabobank
  - Bank of China
  - NCB
  - Bank of Nanjing

- Back-to-back pricing mechanism to minimize coal price risk and inventory risk
- Total capacity to reach 20mtpa by end of 2011
Healthy credit and liquidity profile

### Total debt/EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>2.4x</td>
<td>2.3x</td>
<td>0.8x</td>
</tr>
</tbody>
</table>

### EBITDA/interest

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>11.0x</td>
<td>13.6x</td>
<td>7.5x</td>
</tr>
</tbody>
</table>

### Available bank facilities

#### Overseas facilities

- **OCBC**
  - US$135 million
- **Agricultural Bank of China**
  - US$100 million
- **Deutsche Bank**
  - US$75 million
- **ING Bank**
  - US$75 million
- **RaboBank**
  - US$70 million
- **ANZ Bank**
  - US$35 million

#### PRC trade finance facilities

- **Bank of China**
- **Bank of Jiangsu**
- **RZB Bank**
- **Bank of Communications**
- **Everbright Bank**
- **Nanyang Commercial Bank**
- **Bank of Nanjing**
- **Agricultural Bank of China**

#### PRC project finance facilities

- **Agricultural Bank of China**
  - RMB67 million
- **Nanyang Commercial Bank**
  - RMB60 million

**Total**

Approx US$800 million
Robust pass-through back-to-back business model

Illustrative Cost Breakdown for Mongolian Coal

<table>
<thead>
<tr>
<th>Cost</th>
<th>Cost</th>
<th>ASP</th>
</tr>
</thead>
<tbody>
<tr>
<td>(US$/tonne)</td>
<td>(raw)</td>
<td>(clean)</td>
</tr>
<tr>
<td>Mine mouth</td>
<td>54</td>
<td></td>
</tr>
<tr>
<td>Truck (240km)</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>Border crossing</td>
<td>Truck (150km)</td>
<td>6</td>
</tr>
<tr>
<td>Wash plant</td>
<td>3</td>
<td>87/75%=116</td>
</tr>
<tr>
<td>Truck/Rail (180km)</td>
<td>+9</td>
<td></td>
</tr>
<tr>
<td>Baotou</td>
<td>≈125</td>
<td>145</td>
</tr>
<tr>
<td>Rail (~1,000km)</td>
<td>+30</td>
<td></td>
</tr>
<tr>
<td>Hebei/Port</td>
<td>≈155</td>
<td>185</td>
</tr>
<tr>
<td>Freight (~1,000km)</td>
<td>+10</td>
<td></td>
</tr>
<tr>
<td>Shanghai</td>
<td>≈165</td>
<td>195</td>
</tr>
</tbody>
</table>

Note: All prices exclusive of VAT

Historical Net Profit Per Tonne

Historical net profit per

Target net profit: RMB100