



China Integrated Energy, Inc. (Nasdaq: CBEH) is a leading non-state-owned integrated energy company in China engaged in three business segments: the production and sale of biodiesel, the wholesale distribution of finished oil and heavy oil products, and the operation of thirteen retail gas stations. The Company operates at 200,000-ton biodiesel production capacity with two plants located in Tongchuan City, Shaanxi Province and one plant in Chongqing City, China. The Company utilizes a distribution network covering 16 provinces and municipalities, established over the past 11 years, to distribute both heavy oil and finished oil, including gasoline, petro-diesel and biodiesel.

SECTOR: Energy
INDUSTRY: Producer & Distributor

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SELECT FINANCIALS

Nasdaq: CBEH

Fiscal Year End:	Dec. 31st
Current Price (3/11/11):	\$6.05
52-Week Range	\$5.44 - \$12.31
Basic Shares (12/31/10)	33.7 M
Fully Diluted Shares (12/31/10)	42.2 M ⁽¹⁾
Market Cap:	\$203.9 M
Management Ownership	50.6%
Cash (12/31/10)	\$90.3 M
2010 Revenue	\$438.7 M ▲ 51.5%
2010 Net Income	\$53.8 M ▲ 42.1%
2010 EPS (Diluted)	\$1.28 ▲ 23.1%
Legal:	Loeb & Loeb, LLP
Auditor:	KPMG

(1) Includes 6.1M convertible preferred shares, and 4.0M warrants @ an average strike price of \$3.86 and 1.1 M warrants @ an average strike price of \$7.00.

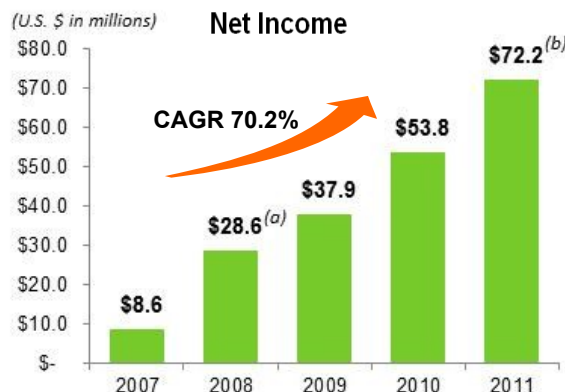
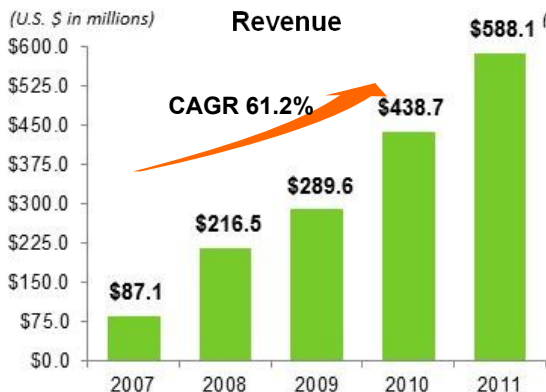
Investment Highlights

Proven Track Record and Industry Leader

- One of the largest biodiesel manufacturers in China with 200,000 tons of annual production capacity, and the only biodiesel producer to maintain a distribution license in the PRC. Top 3 non-state-owned oil distributors in Shaanxi province, distributing both finished and heavy oil products nationwide.

Biodiesel fuels and retail gas stations accelerate Top and Bottom-line Growth

- For the fiscal year 2010, revenue grew 51.5% over 2009 to \$438.7 million and net income grew 42.1% to \$53.8 million, with EPS of \$1.28.
- **2011 Guidance:** Revenue of \$588.1 M and net income of \$72.2 M, 34.1% and % above 2010, respectively.



(a) Excludes non-cash compensation charges of \$9.8 million.

(b) Latest revenue and net income guidance provided by the Company for 2011, as of 3/10/11



Secure, Diversified, Abundant and Low-Cost Feedstock for Biodiesel Production through Partnerships with Local Suppliers

- Flexible first-generation biodiesel production process can utilize non-edible vegetable seeds oil, waste cooking oil, and vegetable oil residue interchangeably at any ratio as raw materials to minimize input costs
- CBEH has secured feedstock supply to support current biodiesel production and future expansion through partnerships and preferential arrangements with local suppliers
- Second-generation facility utilizes more diversified feedstock: crop straw, agricultural waste and organic waste, to reduce production costs by 20%

Existing distribution network provides important synergy to biodiesel business

- CBEH's extensive distribution network includes a diversified, established customer base
- CBEH's biodiesel is sold through its own wholesale distribution channel and retail gas stations
- Other biodiesel manufacturers sacrifice margins by selling through outside distributors

Distribution license provides a high barrier to entry

- The only non-state-owned biodiesel producer in China with a distribution license
- Certified Chinese B100-rated grade of biodiesel enables CBEH to sell its biodiesel near parity with petro-diesel market prices
- One of the 4 companies in Shaanxi licensed to distribute both finished and heavy oil
- Distribution licenses are much harder to obtain now due to increased regulations, particularly related to the environment and safety

Strong distribution business supports future growth

- Extensive distribution network covering 16 provinces and municipalities, with 800 million population
- Strategic partnership with Shaanxi Yanchang Group, the fourth largest producer in China accounting for 11% of China's finished oil production

Market Drivers

China's oil consumption continues to grow and outpace its production despite the global economic downturn

- China's auto industry has been the largest in the world since 2009. To accommodate a larger number of commercial and passenger vehicles used in China, fuel consumption and energy demand continue to grow.
- In 2010, China consumed 455 million tons of oil, a YOY increase of 11.4%, of which 239 million tons were imported from abroad, a YOY increase of 17.5%. It is estimated that oil demand will increase 7% in 2011 creating more opportunities for biodiesel.

Government's continued support for bio-fuel to increase energy security and reduce pollution levels

- China's 11th Five Year Plan set a target of 15% utilization rate for alternative energy by year 2020.
- China's 12th Five Year Plan promotes renewable energy, including biofuel.
- The National Development and Reform Commission (NDRC), the Ministry of Finance and other governmental departments are formulating relevant policies such as subsidies, refund of Value Added Taxes ("VAT"), relief on consumption tax, corporate tax and fuel tax to encourage bio-diesel production and consumption.
- China to adopt B-5 biodiesel standard in 2011
- China to reduce carbon dioxide emissions per unit of GDP by 40% to 45% by 2020



Growth Strategies

Committed to grow its bio-diesel business while strengthening its distribution network and expanding its footprint of retail gas stations

- ⇒ Completed construction of new 50,000-ton biodiesel production facility in March 2011
- ⇒ The newly acquired 50,000-ton biodiesel plant in Chongqing City expected to reach full production capacity in Q1 2011
- ⇒ Plan to build a 300,000-ton biodiesel plant (phase I: 200,000-ton) in Hainan Province after closing acquisition of the facility.
- ⇒ Continue R&D initiatives further strengthening exploration availability of and input cost control of raw materials
- ⇒ Expand the retail distribution network by acquiring and/or leasing more gas stations
- ⇒ Continue to expand new territories and customers of wholesale distribution business and deepen penetration of existing territories and customer base to drive sales volume growth

Summary Financial Data

(\$ millions)	FY 2010	FY 2009	Q4 2010	Q4 2009	(\$ thousands)	12/31/10	12/31/09
Revenue	438.7	289.6	118.0	93.3	Cash & Equivalents	90,257	62,415
Gross Profit	63.2	41.5	18.3	13.5	Accounts Receivable	6,329	3,100
Gross Margin	14.4%	14.3%	15.5%	14.4%	Inventory	23,267	20,955
Operating Income	54.2	37.5	15.5	11.8	Total Current Assets	166,570	131,391
Operating Margin	12.4%	12.9%	13.1%	12.7%	Total Assets	264,472	163,574
Net Income	53.8	37.9	15.3	12.0	Total Current Liabilities	29,611	10,242
Net Margin	12.3%	13.1%	13.0%	12.8%	Total Liabilities	34,034	10,242
EPS (Fully Diluted)	\$1.28	\$1.04	\$0.39	\$0.30	Total S/H Equity	230,438	153,332

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