



RINO International Corp. is a leading environmental protection equipment and clean technology solutions provider to the Iron and Steel industry in China. Through its direct and indirect subsidiaries, Innomind Group Limited and Dalian Innomind Environment Engineering Co., Ltd., its contractually-controlled affiliate, Dalian RINO Environmental Engineering Science and Technology Co., Ltd. ("Dalian Rino"), and Dalian Rino Environment Project Design Co., Ltd., a wholly-owned subsidiary of Dalian Rino (collectively, the "Company" or "RINO") designs, manufactures, installs and services proprietary and patented wastewater treatment, flue gas desulphurization equipment, and high temperature anti-oxidation systems, which are all designed to reduce either industrial pollution and/or improve energy utilization. RINO's manufacturing facility maintains the ISO 9001 Quality Management System and ISO 14001 Environment Management System certifications, in addition to receiving numerous government awards.

SECTOR: Cleantech
INDUSTRY: Environmental Protection Equipment

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Investment Highlights

- Market leader for environmental protection and remediation products for Chinese Iron & Steel manufacturers which is the largest and fastest growing Iron & Steel market in the world.
- Q110 revenue increased 34.4% to \$47.8 million, net income decreased 31.8% to \$8.5 million with EPS of \$0.30
- FY09 revenue increased 27.7% to 192.6 million, adjusted net income increased 47.3% to \$57.3 million with EPS of \$2.26
- Backlog on March 31,2010 of \$109.4 million and company maintained \$97.7 million in cash on March 31st.
- On October 22, 2009, RINO announced a \$18.4 million contract for its new DWM sludge treatment in Dalian Development District. Company believes install and operational costs are less (approximately 50% and 45% respectively) than those installed with imported products and China's addressable market may be \$28.8 billion.
- On Dec. 7, 2009, RINO completed registered direct offering of 3.3M shares common stock for \$100M.
- On January 22, 2010, RINO announced FGD BOT contracts with Shougang Jingtang Iron & Steel valued at \$118 million. On April 21, 2010 the Company secured \$8.1 million for the Build Contract to cover construction cost of the project.

	Q1 2010*	Q1 2009	vs. Q1 2009	FY 2009***	FY 2008	vs. FY 2008
Net Sales	\$47.8 million	\$35.6 million	+ 34.4%	\$192.6 million	\$139.3 million	+27.7%
Gross Profit	\$16.7 million	\$16.0 million	+4.7%	\$72.3 million	\$54.3 million	+33.1%
Adjusted Net Income	\$8.5 million*	\$12.5 million**	- 31.8%	\$57.3 million	\$38.9 million	+ 47.3%
GAAP Net Income	\$18.6 million	\$12.5 million	+ 49.6%	\$56.4 million	\$21.3 million	+164.8%
Adjusted EPS (Fully Diluted)	\$0.30 *	\$0.50 **	- 40.0%	\$2.26	\$1.55	+45.8%
GAAP EPS (Fully Diluted)	\$0.65	\$0.50	+ 30.0%	\$2.22	\$0.85	+161.2%

* Adjusted Net Income and EPS in the Q1 of 2010 are non-GAAP calculations and do not include \$10.2 million in non-cash gain related to the change in fair value of warrants and non-cash charge of \$19,496 for stock compensation expense and shares placed in escrow.

** Excludes non-cash gain of \$23,611 related to the change in fair value of warrants.

***Full Year 2009 included \$0.8 million in non-cash charges due to stock-based compensation and a change in the value of the warrants. Fiscal Year 2008 included \$17.7 million in non-cash equity compensation expenses related to the "Make Good" provision of an October 2007 financing agreement which was present in 2009.

Market Drivers

- Pollution is now widely considered the #1 challenge to China's future. It is estimated pollution related problems in China cost the country more than \$200 billion annually.
- The environmental protection industry is developing at 23% annually, significantly faster than China's annual GDP growth.
- The China State Environmental Protection Agency (SEPA) states that over \$190 billion will be spent by industrial companies for environmental cleanup as part of the 11th Five Year Plan (2006-2010).
- China's SO2 emission as % of GDP is 10-11 times more than developed countries and Chinese government targets to reduce SO2 emission by 100,000 metric tons during the 11th Five-Year Plan (2006-2010).
- **On July 31, Chinese Ministry of Industry and information Technology released a formal plan for desulphurization in sintering plants of Chinese steel companies—sets specific targets and ensures funding.**
 - ⇒ Only 10% of the market has been addressed. 40 sintering plants in China have FGD systems and 28



Growth Strategies

- Expand internal production capacity and leverage spot manufacturing at customers' facilities to capture additional market share
- Continue to implement strict cost control to optimize profitability and maintain higher-than peer gross margin
- Expand sales and distribution to capitalize on recent government stimulus policy to install Sinter FGD systems for Steel producers
- Introduce new products to existing customer base while addressing new market verticals
- Pursue selective strategic acquisitions, focusing on product line extensions and access to new markets

SELECT FINANCIALS

RINO:Nasdaq

Market Cap	\$465.5 M
Price (as of 05-12-2010)	\$16.22
52-week price range	\$3.35-\$35.15
Fully diluted Shares*	28.7 M
Cash (3/31/09)	\$97.7 M
2009 Revenue	\$192.6 M +27.7%
Net Income Non GAAP	\$57.3M +47.3%
2009 EPS - Non GAAP	\$2.26 +45.8%
Management Ownership	62.8%
Fiscal Year End	Dec. 31st
Legal	Guzov Ofsink
Auditor	Frazer Frost
Research	OLP Global Rodman Canaccord

*Excludes 2.28 million warrants from December 2009 financing

Problem - Wastewater Treatment

- The Iron & Steel industry consumes large quantities of water by the nature of the processes employed.
- There are 730 furnace operations over 300m³ in size and 670 steel-making converters with capacity over 75 tons operating in China.
- All blast furnaces and converters are expected to have wastewater treatment equipment in place in less than 5 years. This creates a market opportunity of approximately \$216M annually on average, assuming fairly even adoption rates.
- Additionally, there is a significant replacement market potential for blast furnaces and converters that have older wastewater treatment equipment., which the company estimates as a \$90M market annually.



RINO Product Solution—Lamella Inclined Tube Settler Comprehensive Sewage Treatment Equipment

- Uses proprietary and patented technology introduced by RINO which has a smaller footprint than competing products
- The RINO system is the market leader for wastewater treatment in the Iron and Steel industry.
- The RINO system lowers the consumption of energy and improves efficiency of water use
- The RINO system has excellent performance and references after many successful installations—many repeat customers as companies expand production

Problem - Rising SO2 Emissions

- Sulphur dioxide (SO₂), which is created from the combustion of coal and from other industrial processes, is a major pollutant in China. In 2005, the Iron & Steel industry discharged 1.24 metric tons of SO₂ emissions.
- The 11th Five Year Plan calls for all Iron & Steel sinters to control SO₂ emissions or close down. Market opportunity is estimated to be in excess of \$1 Billion—200 sinters @ average of \$7.75M per installation.

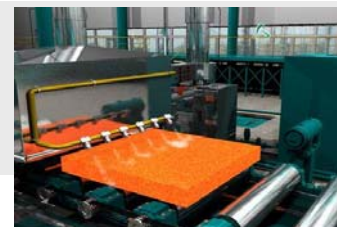


RINO Product Solution—Circulating Fluidized Bed Flue Gas Desulphurization Cleaning System

- Proprietary and patented technology semi-dry system
- This technology has wide potential application in the fields of metallurgy, electrical power generation, rubbish treatment, and others
- The discharge from this system allows for emissions to meet all relevant air pollution standards
- Advantages over international suppliers: lower installation costs, less floor space required, heavy duty construction, automated process control
- Includes the Electric and Cloth Bag Dust Catching System, which removes up to 99% of the dust from sintering iron.

Problem - Oxidation Loss to Hot-Rolled Steel

- China produces more than 450 million tons of crude steel this year, 10% more than last year, according to the China State Development and Reform Commission. Historically, hot rolled steel accounts for more than 90% of Chinese steel output.
- There is a roughly 3% oxidation loss during the production process. This would equate to a loss during 2007 of 13.1 million tons of crude steel and flat roll steel currently sells for approximately \$633/ton (as of Jan. 25, 2008).



RINO Product Solution—High Temperature Anti-Oxidation System For Hot Rolled Steel

- RINO's patented equipment applies a proprietary coating at up to 3,000F to hot rolled steel
- Economics: A large production line which manufactures 8 million tons of flat rolled steel/year. 3 pieces of equipment cost approximately \$4.9 million, annual cost of the coating is \$8.5 million with an estimated annual savings for the customer of \$13.4 million. Initial payback in approximately 1 year.
- There is currently no direct competing product. International suppliers for similar technology exist, but the cost of the coating utilized and the inability of the process to accommodate high temperature environments limits the applications to specialty steel products only. RINO's solution = low cost and high ROI.

Problem - Sewage Sludge

- 90% of sludge is dumped into landfills (CAAS)
- Without further treatment, sludge is a pollutant that can be toxic and can pose a threat to the environment.



RINO Product Solution—DWM Sludge Treatment Equipment

- Can be applied to municipal wastewater and oil industry
- Based on new technology pending on Chinese patent approval
- Lower energy consumption, zero emission, lower cost and highly efficient

Management Team

- **Zou Dejun, CEO and President** - has been the CEO and Director of RINO since October 2007 and is the founder of Dalian RINO and has been a Director and CEO since its inception in 2003. Prior to RINO, he was Chief Executive Officer of Dalian Yingkun Energy and Environmental Engineering, Ltd. From 1993 until 1996 Mr. Zou served as Vice President of Yinkou Special Valve Manufacturing Co. Mr. Zou graduated from Liaoning Broadcast University, majoring in Electronic Automation. His leadership skills and sales capabilities have helped the company to post significant sequential growth in both revenue and earnings since the company began.
- **Qiu Jianping, Chairman** - is the founder of Dalian RINO and has been a Director and Chairman of the Board of RINO since 2007. From 1988 to 1994, she was the Director of the Finance Department of the Water & Electricity No. 5 Engineering Bureau. From 1996 to 2003, she served as the Chairman of the Board of Dalian Yingkun Energy and Environmental Engineering, Ltd. Ms. Qiu has won the prestigious 'Entrepreneur of the Year' award in the Jinzhou District of Dalian and is the holder of three patents. She currently chairs the Association of Industry and Commerce in Dalian.
- **Ben Wang** - Prior to RINO, Mr. Wang served as CFO of New Oriental Energy & Chemical Corporation (Nasdaq:NOEC), and was previously an equity research analyst at Brean Murray Carret Co., Ltd. Prior to that, Mr. Wang performed risk solutions consulting in Standard and Poor's, and was a senior equity research analyst at Century Securities Co., Ltd. based in Beijing, China. Mr. Wang earned his Ph.D. from the Columbia Business School in New York, NY in 2003. He was awarded an M.E. from Tsinghua University and a B.E. in Electronic Engineering from University of Electronic Science & Technology of China. He is also charter holder of CFA (Chartered Financial Analyst) and FRM (Financial Risk Management).
- **Harold Epps** - Prior to RINO, Mr. Epps served as VP and Senior Business Development Officer for the CIT Group's International Trade Finance division. He earned a Masters Degree in International Management from Thunderbird School in 1993 and an MBA from Arizona State University in 1992.

Statements included in this document may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve a number of risks and uncertainties such as competitive factors, technological development, market demand, and the company's ability to obtain new contracts and accurately estimate net revenues due to variability in size, scope and duration of projects, and its ability to complete and integrate future acquisition opportunities. As a result, actual results may differ materially from any financial outlooks stated herein. Common stocks involve significant risk and its is possible to loose your entire capital investment. Further information on potential factors that could affect the company's financial results can be found on www.sec.gov. This information does not provide an analysis of the Company's financial position and is not a solicitation to purchase or sell securities of the Company.