



RINO International Corp.

Investor Presentation *July 2010*





Safe Harbor Statement

This presentation may contain forward-looking information about RINO International Corp., its direct and indirect subsidiaries, including Rino Investment (Dalian) Co., Ltd. with its subsidiary, Dalian RINO Heavy Industries Co., Ltd., and Innomind Group Limited, Dalian Innomind Environment Engineering Co., Ltd., its contractually-controlled affiliate, Dalian RINO Environmental Engineering Science and Technology Co., Ltd. (“Dalian Rino”) and Dalian Rino’s wholly-owned subsidiaries, Dalian Rino Environment Project Design Co., Ltd. and Dalian Rino Environmental Construction & Installation Project Co., Ltd. (collectively, the “Company” or “RINO”). Forward-looking statements are statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as "believe," "expect," "may," "will," "should," "project," "plan," "seek," "intend," or "anticipate" or the negative thereof or comparable terminology, and statements which may include discussions of strategy, and statements about industry trends future performance, operations and products of each of the entities referred to above. Actual performance results may vary significantly from expectations and projections as a result of various factors, including without limitation, the risks set forth "Risk Factors" contained in the Company's Annual Reports on Form10-K and Quarterly Reports on Form10-Q. Additional information about the Company may be available at the Company’s website: www.rinogroup.com.



Key Company Information

Ticker	RINO
Exchange	NASDAQ
Share Price (06/30/2010)	\$12.23
Shares Outstanding¹	28.7M
Market Capitalization (06/30/2010)	\$350M
Management Ownership	62.8%
Revenue (Fiscal Year 2009)	\$192.6M
GAAP Net Income (Fiscal Year 2009)	\$56.4M
Adjusted Net Income (Fiscal Year 2009)²	\$57.3 M
Diluted Adjusted EPS (Fiscal Year 2009)	\$2.26
Revenue (Q1 2010)	\$47.8M
Adjusted Net Income (Q1 2010)³	\$8.5M

¹ Does not include warrants to purchase 2.3 million shares with an exercise price of \$34.5 per share from the registered direct offering.

² Non GAAP – excluding \$0.8MM non-cash equity compensation charge in 2009.

³ Non-GAAP – does not includes non-cash gain of \$10.2 million related to the change in fair value of warrants.



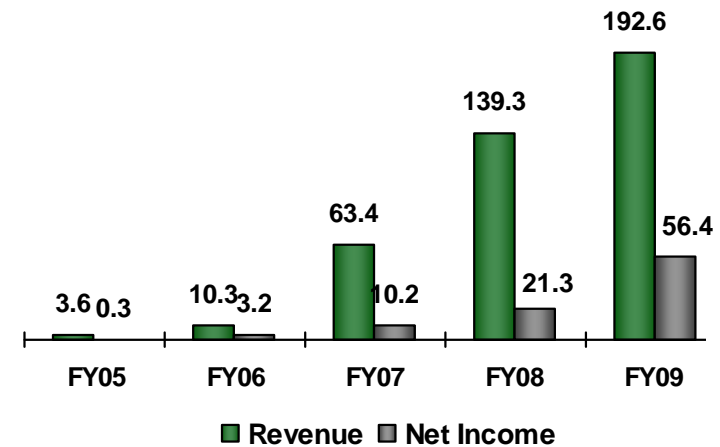
Business at a Glance

A Leading Clean Tech Solutions Provider to China's Iron & Steel Industry

Who We Are

- ◆ Provider of proprietary and patented sinter flue gas desulphurization equipment (FGD), wastewater treatment and high temperature anti-oxidation systems to the iron & steel industry in China
- ◆ Focused on customized solutions, including design, development, manufacturing, installation and after-market services, for customers
- ◆ Headquarters: Dalian, China

Key Financials (US\$ million)



Extensive Suite of Product Offerings



Circulating Fluidized Bed FGD System
Ammonia-based DXT Desulphurization Systems



Lamella Inclined Tube Settler Wastewater Treatment System



High Temperature Anti-oxidation System for Hot Rolled Steel



Sludge Treatment Equipment



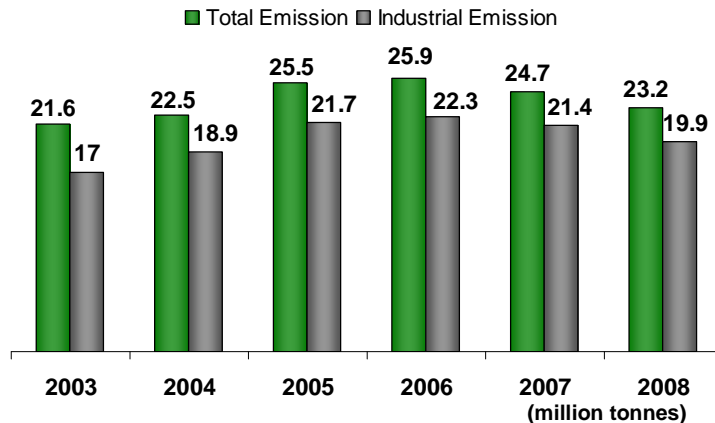
Investment Highlights

- 1 Leader in Clean Tech for China's Iron & Steel Industry**
- 2 Diversifying into High Growth Environmental Industries in China**
- 3 Macro Environment Trending Toward Increased Industrial Regulation**
- 4 Experienced Management Team with Proven Track Record**
- 5 Strong Financial Position and Profitability**

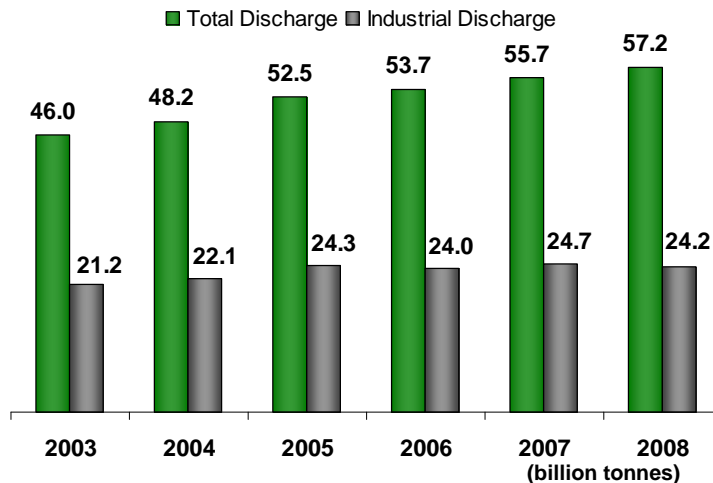
Environmental Pollution in China

China is the World's Top Emitter of SO₂

SO₂ Emission in China



Wastewater Discharge in China



Severe Pollution from Industrial Companies

SO₂ Emission Problems:

- ◆ China's SO₂ emissions in proportion to GDP is 10-11 times more than that of developed countries
- ◆ China official statistics recorded 23.2 million tonnes of SO₂ emissions in 2008, 86% of which are from the industrial sectors

Wastewater Problems:

- ◆ China is encountering severe water shortages, resulting from water pollution caused by rapid economic development
- ◆ In 2008, China discharged over 57 billion tonnes of wastewater, up by 2.7% from 2007
- ◆ China's industrial sector accounted for over 40% of overall wastewater discharged in China



Leadership in the Iron & Steel Industry

Flue Gas Desulfurization

- ◆ There were approximately 500 sinter plants in the iron and steel industry in China by May 2009
- ◆ Coal-fired sinter plants and other similar furnace operations are required to install desulfurization facilities or will be imposed with monthly penalties
- ◆ Through May 2010, only 50 sinter plants that had installed FGD systems

Wastewater Treatment

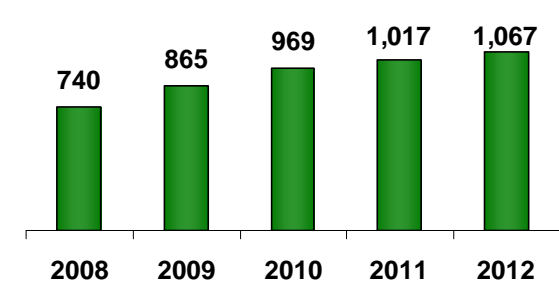
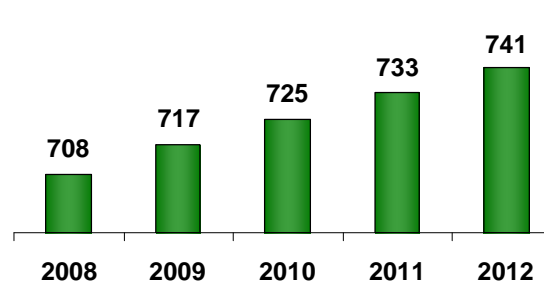
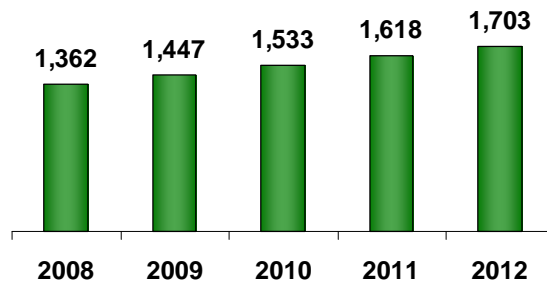
- ◆ There are a total of 730 blast furnaces of 300+ cubic meters in size operating in China; among them, 260 are running essentially ineffective wastewater treatment facilities
- ◆ There are a total of 670 steel-making converters in china with capacity of 75+ tons; 330 also essentially ineffective wastewater treatment facilities

Anti-Oxidation

- ◆ China produced approximately 500 million tons of crude steel in 2008.
- ◆ There is roughly a 3% loss due to oxidation during the production process
- ◆ RINO's anti-oxidation equipment would substantially reduce oxidation-related output losses of over 8 million tonnes in China

Market Opportunities for RINO

US\$ million





Proprietary Turnkey Solutions

Aligned with China's environmental regulations for the iron & steel industry

Desulfurization

- ◆ Patented circulating fluidized bed FGD system can achieve 90-95% of SO₂ removal
- ◆ Price ranges from \$7-14M with gross margin of 35% -40%
- ◆ Newly introduced DXT system can achieve >99% SO₂ reduction with less cost/energy and recycled byproduct - fertilizer
- ◆ Contract price \$14M with Hunan Lianyuan

Wastewater Treatment

- ◆ Patented "Lamella Inclined Tube Settler" technology lowers maintenance costs with smaller footprint and higher throughput
- ◆ Price ranges from \$3-13M with gross margin of 40%
- ◆ Newly developed DWM sludge treatment equipment for municipal wastewater and oil industry

Anti-Oxidation

- ◆ Anti-Oxidation coating can be applied in extremely high temperature environment
- ◆ Price ranges from \$1.7-3.6M with gross margin of 30-40%

Proprietary technology gives RINO pricing power

Strong control over value chain drives the sustainable margin profile

Raw material cost can be passed onto customer, limiting uncertainty in gross margin



Robust Customer Base with Cross-Selling Opportunities

- ◆ RINO has a deep customer base of top companies in China's iron & steel industry
- ◆ In 2009 RINO's top 5 customers accounted for approximately 36% of total revenues, a significant decrease from 88% in 2007
- ◆ RINO's customers are SOEs which pay upfront in cash, resulting in healthy accounts receivable

Selected Customers

Equipment Installed

Panzhuhua Iron & Steel Group	FGD, Wastewater and Anti-oxidation
Jinan Iron & Steel Group	FGD, Wastewater and Anti-oxidation
Handan Iron & Steel Group	FGD, Wastewater and Anti-oxidation
Benxi Iron & Steel Group	FGD, Wastewater and Anti-oxidation
BaoGang Group	FGD and Anti-oxidation
Lai Steel Group	FGD and Anti-oxidation
Yueyufeng Steel Group	FGD
Tangshan Bei Steel Group	FGD and Wastewater



Newest Build-Operate-Transfer (BOT) Contract

Sinter Flue Gas Desulphurization BOT contracts with Shougang Jingtang Iron & Steel valued at \$118 million Jan 22, 2010

- ◆ The Build Contract valued at \$33.8 million covering the design, construction and installation of two Semi-Dry Flue Gas Desulphurization ("FGD") Units, each of which is approximately 500 square meters in size
- ◆ The Operating Contract valued at \$84.3 million for a 10-year term covering daily operation of the two FGD Units
- ◆ RINO anticipates these systems to filter at least 91.7% of the sulphur dioxide produced from sinter plants
- ◆ \$8.1 million Loan secured from Pudong Development Bank of Shanghai for the Build Contract covering actual construction cost



Competitive Advantages



Advantages over Plays in China

- ◆ Early mover in iron & steel industry with limited competition
- ◆ Strong industry relationships with top Chinese SOEs
- ◆ Established brand within industry
- ◆ Patented technology with few comparable products in China
- ◆ Higher product quality with competitive cost structure
- ◆ Proven product development capabilities

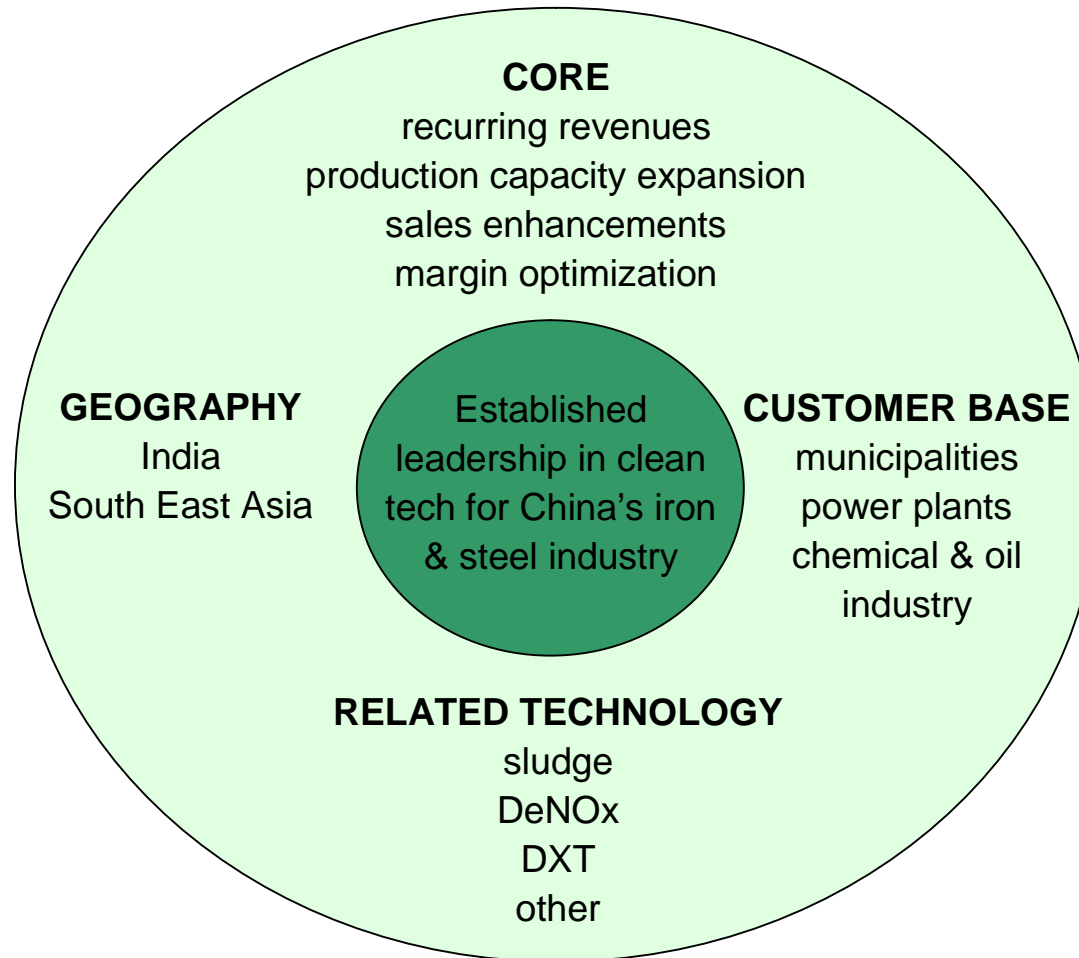


Growth Opportunities



Diversified Growth Opportunities

Well positioned to capitalize on Environmental Industry Boom





Track Record for Product Innovation

Integrated Dust Catching System

1Q 2008

- ◆ Completes the cleaning of sinter flue gases by reducing the dust load
- ◆ Combines electrical precipitators with cloth dust bags to achieve exhaust dust volumes within regulatory targets
- ◆ Meets new stricter emission standards with typical installation in 3 months
- ◆ Cost Effective ~\$2 million per unit

DXT Desulphurization

SEP 2009

- ◆ Utilizes proprietary ammonia based desulphurization technology jointly developed with Bao-Steel
- ◆ DXT filters out up to 99% SO₂, reduces energy consumption and creates fertilizer as a by-product
- ◆ Customer saves approximately 60% on annual operating expenses
- ◆ First Contract for \$14 million with Hunan Lianyuan Iron and Steel Company
- ◆ Priced 30-50% above RINO's traditional FGD systems

DWM Sludge Treatment

OCT 2009

- ◆ Can be applied to municipal wastewater and oil industry
- ◆ Based on new technology pending on Chinese patent approval
- ◆ Lower energy consumption and zero emission
- ◆ Lower cost and highly efficient
- ◆ Signed the contract of \$18 million to sell the DWM sludge treatment equipment to the government of Dalian Development District



Strong Ability in Tech Commercialization

Proprietary Patents:

- ◆ Two patents in China related to the wastewater treatment technology
- ◆ Ten patents are under application, three of which are for international qualifications
- ◆ Invention patent for the anti-oxidation technology under the International Patent Corporation Treaty

Collaboration with Leading Institutes and Enterprises:



Technology Acquisitions:

- ◆ Abundant global technologies suitable for use in China
- ◆ Strategy backed by active targeting and strong cash position



Favorable Macro Environment Drives Product Demand

Chinese government stimulus policy

- ◆ A detailed stimulus policy aims to install sinter FGD systems for additional 15,800 m², with annual desulphurization capabilities up to 282KT by 2011
- ◆ Government to increase ongoing inspection and encourage financing for steel sinter FGD projects through BOO, BOT, government subsidy, etc

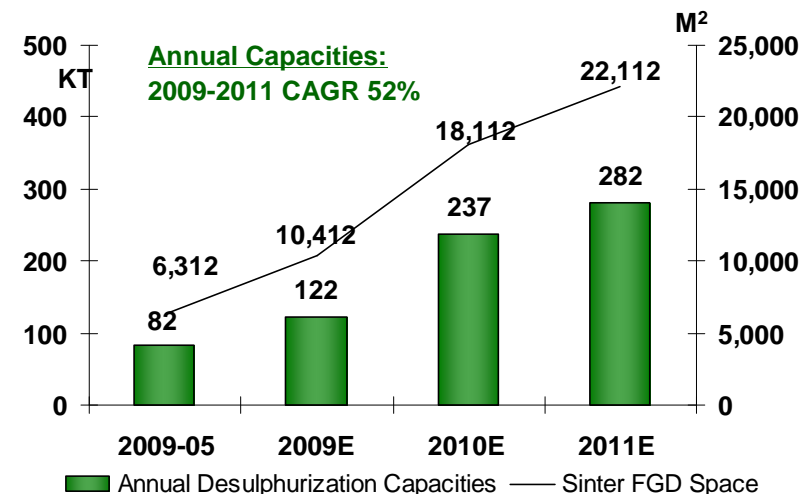
Trend toward stronger industry regulations

- ◆ Central government commitment to increasing environmental protection
- ◆ Strict enforcement of regulations
- ◆ Mandatory wastewater treatment system installation for blast furnaces and converters by 2012
- ◆ Potential regulation on particulate emissions stricter than EU standard: reduce flue gas to 30mg/cubic meter, down from 80mg/cubic meter
- ◆ All iron & steel sinter plants to control SO₂ emissions or close down

Government pledge for environmental protection investment

(in Billion US\$)	10th 5-Yr 2001-2005	11th 5-Yr 2006-2010	CAGR
Waste Water	39.7	94.1	18.8%
Air Pollution	41.2	88.2	16.5%
Solid Waste	13.2	30.9	18.5%
Others	8.8	9.6	1.6%
Total Investment in Environmental Industry	102.9	225.0	16.9%

Government Sinter FGD Target





Experienced Management with Proven Track Record



Zou, Dejun
*Co-Founder
& CEO*

- ◆ Co-founded RINO in 2003 with over 14 years of experience in environmental protection and machinery industry
- ◆ Prior to RINO, Mr. Zou was CEO of Dalian Yingkun Energy and Environmental Engineering
- ◆ He graduated from Liaoning Broadcast University with a degree in Electronic Automation



Qiu, Jianping
*Co-Founder
& Chairman*

- ◆ Co-founded RINO in 2003 with over 10 years of experience in environmental protection and machinery industry
- ◆ Won the prestigious “Entrepreneur of the Year” award in Jinzhou District, Dalian
- ◆ She holds three patents and chairs the Association of Industry and Commerce in Dalian



Ben Wang
*Chief
Financial
Officer*

- ◆ Prior to RINO, he was CFO of New Oriental Energy & Chemical Corporation (Nasdaq: NOEC)
- ◆ He was an equity research analyst at Brean Murray Carret, a consultant at Standard & Poor’s, and a senior equity research analyst at Century Securities.
- ◆ He earned his Ph.D from Columbia Business School in New York in 2003, M.E. from Tsinghua University
- ◆ He is charter-holder of CFA & FRM



Harold Epps
*Chief
Strategy
Officer*

- ◆ Prior to RINO, he served as VP and Senior Business Development Officer for CIT Group's International Trade Finance division
- ◆ He has extensive experience in international merger and acquisitions, strategic planning, business development, and capital markets
- ◆ He earned a M.A. in International Management from the Thunderbird School of Global Management in 1993 and an MBA from Arizona State University in 1992

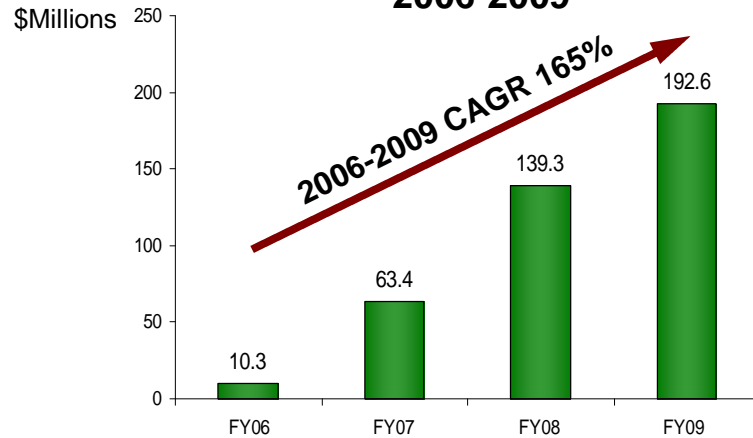


Financial Performance

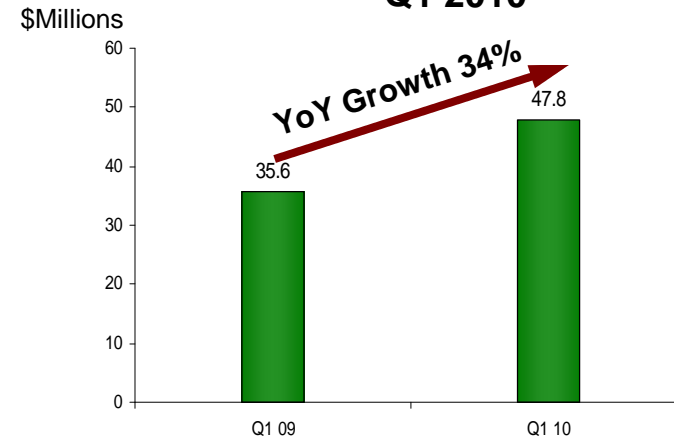


Robust Revenue and Sustainable Margin

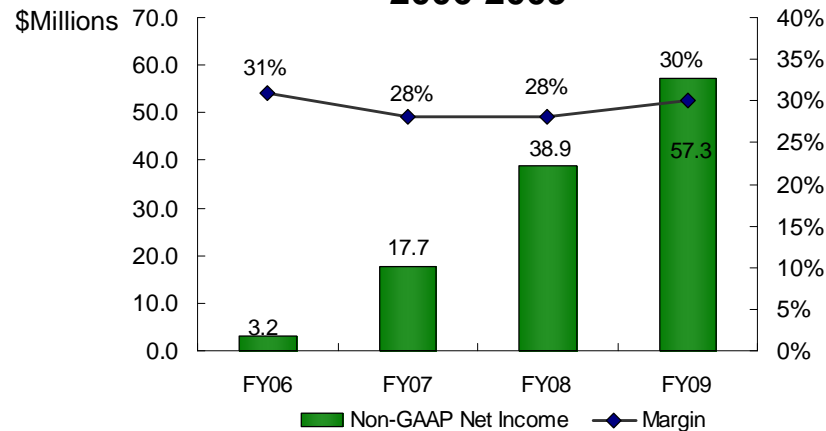
**Revenue and Growth
2006-2009**



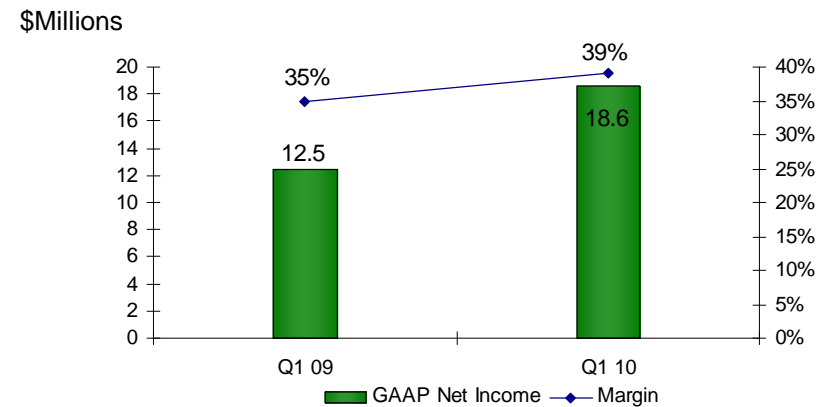
**Revenue and Growth
Q1 2010**



**Non-US GAAP Net Income and Margin ¹
2006-2009**



**GAAP Net Income and Margin ²
Q1 2010**



¹ Excludes stock-based compensation of \$17.7 mil in 2008, \$0.8 mil in 2009.

² Includes non-cash gain of \$10.2 mil in Q109 related to change in fair value of warrants and non-cash charge of \$19,496 for stock compensation expense and shares placed in escrow.



Strong Balance Sheet

(\$ in thousands)	3/31/10	3/31/09
Assets		
Cash and cash equivalents	97,659	47,912
Accounts receivable	52,258	39,078
Inventory	2,217	1,316
Total current assets	270,293	116,871
Property and equipment, net	12,881	12,944
Total other assets	15,829	7,008
Total assets	\$299,003	\$136,822
Liabilities & Shareholders' Equity		
Accounts payable	10,894	3,238
Short-term loan	3,668	8,790
Total Current Liabilities	38,489	33,097
Redeemable common stock	24,480	24,480
Total Stockholders' Equity	222,979	77,790
Total Liabilities & Equity	\$299,003	\$136,822



Income Statement

(\$ in millions)	Q1 2010	Q1 2009	FY 2009 ³	FY 2008
Total Revenue	47.9	35.6	192.6	139.3
COGS	31.0	19.7	120.3	85.0
Gross Profit	16.7	16.0	120.3	54.3
Operating Expenses	6.8	3.4	72.3	31.6
Income from Operations	9.9	12.6	17.0	22.8
Total Other Income (Expenses)	10.3	(0.1)	55.3	(1.5)
Provision for Income Tax	1.5 ¹	-	-	-
GAAP Net Income	18.7	12.5	56.4	21.3
Adjusted Net Income	8.5**	12.5	57.3	38.9
GAAP EPS (Diluted)	0.65	0.50	2.22	0.85
Adjusted EPS (Diluted)	\$0.30 ²	0.50	2.26	1.55

¹ The Company's effective tax rate for 2010 is 15% with a provision of \$1.5 million, or \$0.05 per share for Q1 2010 vs zero in Q1 2009.

² Excludes non-cash gain of \$10.2 million 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.

³ 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.



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