

A leader in the Chinese marine fuel industry

Andatee China Marine Fuel Services Corporation

NASDAQ: AMCF

2011 First Quarter Financial Results Conference Call – May 13, 2011





Forward Looking Statements

Statements contained in this presentation not relating to historical facts are forward-looking statements that are intended to fall within the safe harbor rule under the Private Securities Litigation Reform Act of 1995. All forward-looking statements included herein are based upon information available to the Company as of the date hereof, and the Company assumes no obligation to update any such forward-looking statements. As a result, investors should not place undue reliance on these forward-looking statements. To the extent that any statements made here are not historical, these statements are essentially forward-looking. Forward-looking statements can be identified by the use of words such as “expects,” “plans,” “will,” “may,” “anticipates,” “believes,” “should,” “intends,” “estimates” and other words of similar meaning. These statements are subject to risks and uncertainties that cannot be predicted or quantified and, consequently, actual results may differ materially from those expressed or implied by these forward-looking statements. Such risk factors include, without limitation, our ability to properly execute our business model, to attract and retain management and operational personnel, potential volatility in future earnings, fluctuations in the Company’s operating results, governmental decisions and regulation, and existing and future competition that the Company is facing. These forward-looking statements are subject to known and unknown risks and uncertainties that could cause actual events to differ from the forward-looking statements. More information about some of these risks and uncertainties may be found in the Company’s filings with the Securities and Exchange Commission under the caption “Risk Factors” in such filings. Information regarding market and industry statistics contained in this presentation is included based on information available to us that we believe is accurate. It is generally based on industry and other publications that are not produced for purposes of securities offerings or economic analysis. We have not reviewed or included data from all sources and cannot assure investors of the accuracy or completeness of the data included in this presentation. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and the additional uncertainties accompanying any estimates of future market size, revenues and market acceptance of products and services.

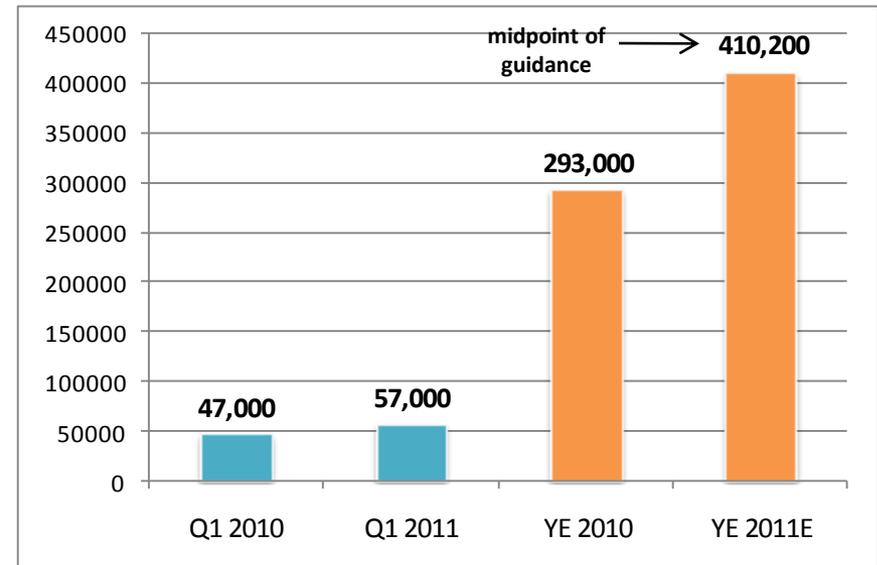


Operational Overview

- During the first quarter of 2011, sales volume of blended fuel products increased 21.4% to 57,000 tons from 47,000 tons
- Due to rising cost of inventory (oil prices) and conservative approach to potential margin consolidation, Company reiterates revenue guidance, revises net income guidance to between \$10 million and \$12 million (from \$11 million to \$13 million) for the year ending Dec. 31, 2011
- Continued progress on expansion of blending facilities in Panjin City, Liaoning province, and Zibo City, Shandong province
- Continued progress on expansion plans through opening of strategic market development offices
 - Opened offices in Shanghai and Shenzhen in Q1 2011

Sales Volume of Blended Fuel

Metric Tons



Company At-A-Glance

Ticker	NASDAQ: AMCF	Shares Outstanding	9.8 million
Stock Price	\$3.22 (as of 5/3/2011)	Market Cap	\$31.6 million
Industry	Oil & Gas - Marine fuel alternatives	Headquarters	Dalian, Liaoning, China
Employees	Approx. 150	Fiscal Year End	Dec. 31



Global Oil Prices – A Case Study

Andatee differs from a traditional commodity company due to its supplier relationships, premium fuel quality, and focus on becoming a one-stop shop.

Scenario One – Steady Increase or Decrease

The price of oil increases \$10 a barrel over 60 days.

- Typically a steady increase in oil prices causes little fluctuation for Andatee from suppliers / customers.
 - Company generally purchases its raw material from suppliers on a monthly basis
 - Prices the current cost of these materials onto its customers regularly

Scenario Two – Rapid Rise

The price of oil increases \$10 in one week and continues to rise.

- Depending on the timing of Andatee's fuel purchases, a rapid rise is typically very positive for the Company as long as demand stays high.

Scenario Three – Rapid Decline

The price of oil decreases \$10 in one week and continues to decline.

- Depending on the timing of fuel purchases, Andatee will continue to pass on current market cost competitively to customers, but there is generally also an increase in demand.
- Company is working on developing its one-stop shop, which will help to mitigate potential effects on operations

FINANCIAL HIGHLIGHTS

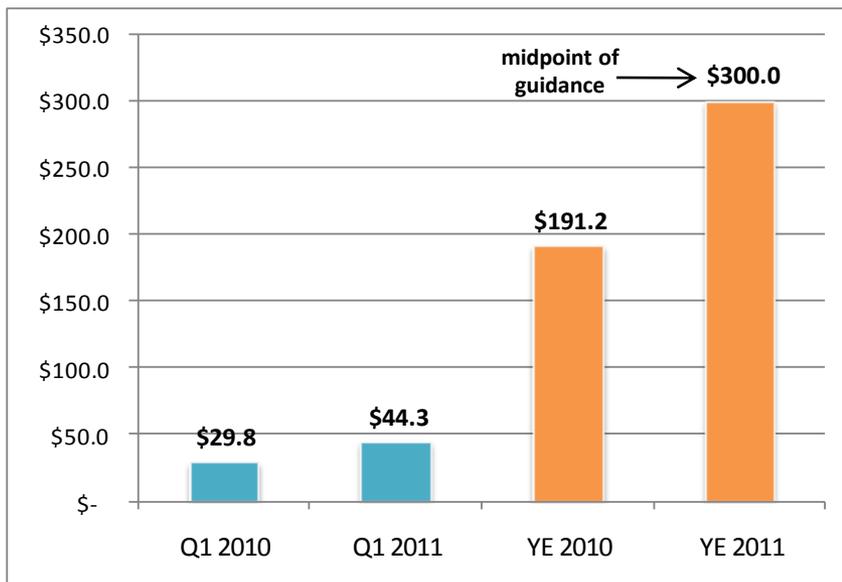




Revenues / Gross Profit

Revenues

USD in millions



- For the first quarter ended March 31, 2011, revenues grew 48.6% to \$44.3 million from \$29.8 million in the prior-year period

Gross Profit

USD in millions



- For the first quarter of 2011, gross profit grew 46.4% to \$5.2 million from \$3.6 million in the prior-year period
- Q1 2011 gross margin of 11.8% vs. Q1 2010 gross margin of 12.0%



Profitable with Stable Margins

Operating Income

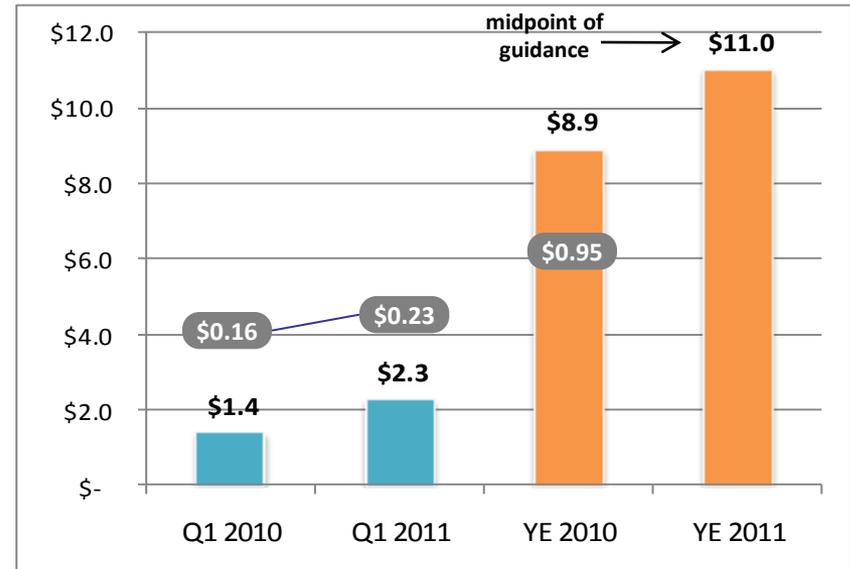
USD in millions



- For the first quarter of 2011, operating income grew 61.0% to \$3.6 million, compared to \$2.2 million in the prior-year period
- Q1 2011 operating margin of 8.1% vs. Q1 2010 operating margin of 7.4%

Net Income

USD in millions



- For the first quarter of 2011, net income grew 65.0% to \$2.3 million, compared to \$1.4 million in the prior-year period
- Q1 2011 EPS of \$0.23 (9.8 million diluted shares outstanding) vs. Q1 2010 EPS of \$0.16 (8.4 million diluted shares outstanding)



Summary Balance Sheet

(In USD 000s)

	At March 31, 2011 (Unaudited)	At December 31, 2010 (Audited)
Cash and cash equivalents excluding restricted	\$8,033	\$10,813
Accounts receivable	5,797	6,204
Inventories	10,416	12,542
Total Current Assets	34,897	49,020
Restricted Cash	18,826	17,023
Property, plant and equipment, net	21,443	21,443
Total Assets	\$95,639	\$106,301
Accounts payable	470	1,445
Short-term Loan / Bank Notes	34,755	36,298
Total Current Liabilities	43,009	56,388
Total Liabilities	43,009	56,388
Total Equity	52,630	49,913
Total Liabilities and Equity	\$95,639	\$106,301



Outlook for 2011

- Company reiterates revenue guidance but revises net income and sales volume guidance for the year ending Dec. 31, 2011:

(\$ in millions)	Public Guidance	
	Low	High
Revenue	\$275.0	\$325.0
Net Income (Revised)	\$10.0	\$12.0
Sales Volume Growth (Revised)	Between 28.0% and 52.0%	

- Targeted expansion:
 - Building new facilities
 - Joint ventures
 - Acquisitions
- Explore international suppliers and trading opportunities
- Product innovation for larger vessels and other industries



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