

A leader in the Chinese marine fuel industry

Andatee China Marine Fuel Services Corporation

NASDAQ: AMCF

2011 Third Quarter Financial Results Conference Call – November 15, 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.

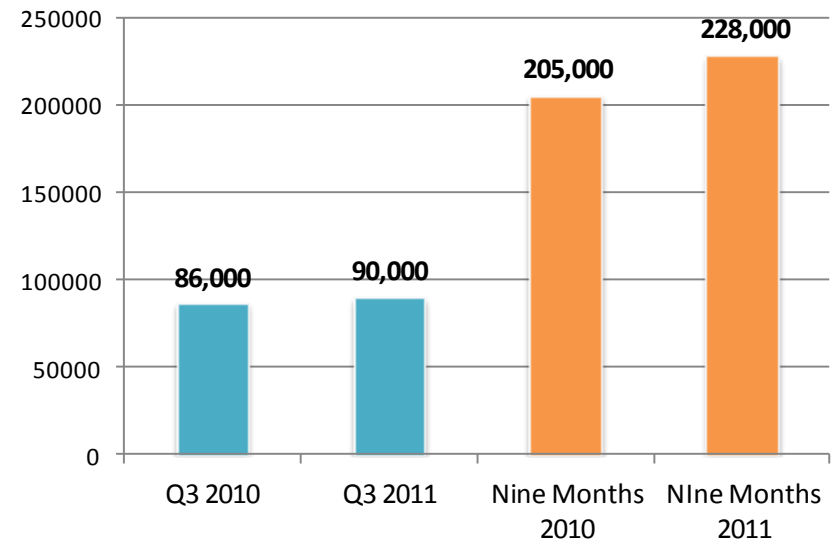


Operational Overview

- During the third quarter of 2011, sales volume of blended fuel products increased 5% to 90,000 tons from 86,000 tons
- Due to more stable inventory costs (oil prices), Company reiterates revenue guidance of between \$225 million and \$275 million, raises net income guidance to between \$7 million and \$9 million (from \$5 million to \$8 million) for the year ending Dec. 31, 2011
- Increased demand for Andatee’s #4 blended marine fuel product, contributed by new blending facilities in Shandong and Liaoning provinces
- Continued progress on expansion plans through opening of strategic market development offices

Sales Volume of Blended Fuel

Metric Tons

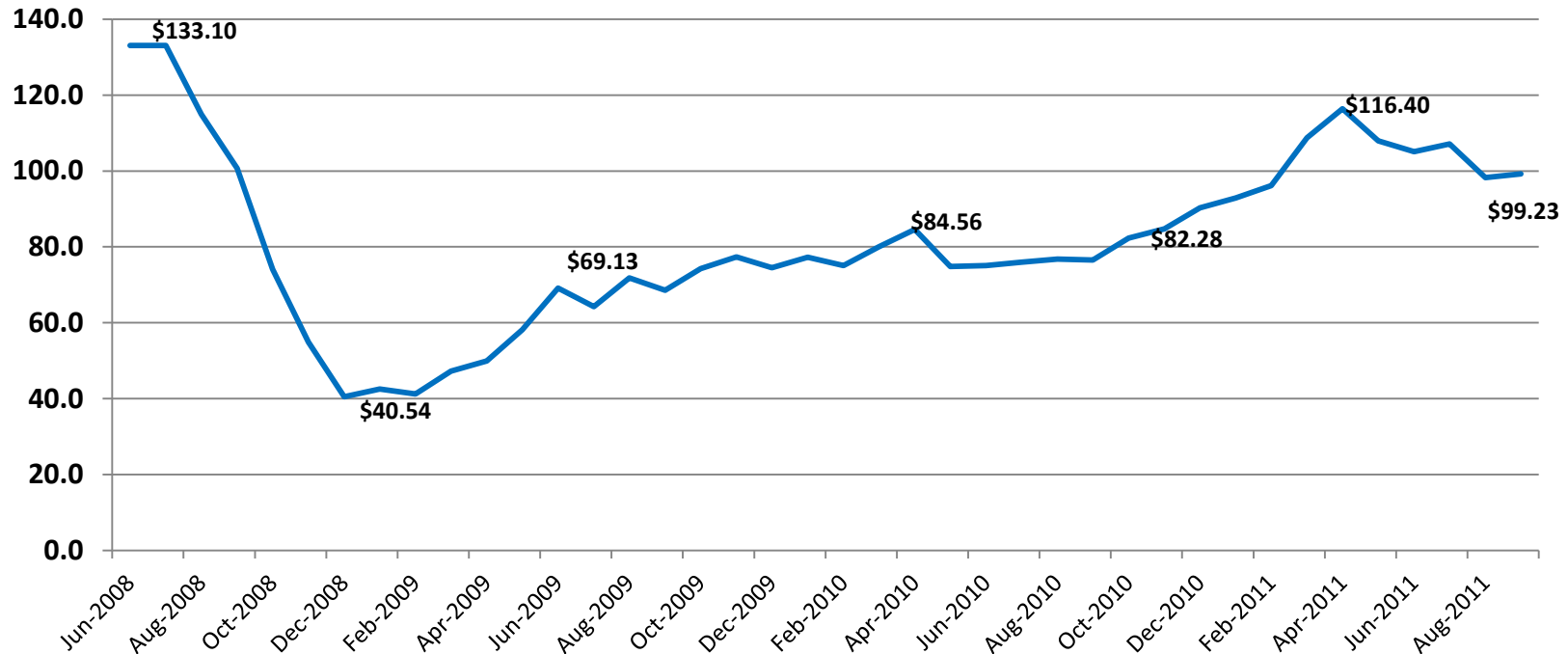


Company At-A-Glance

Ticker	NASDAQ: AMCF	Shares Outstanding	9.8 million
Stock Price	\$2.66 (as of 11/1/2011)	Market Cap	\$26.0 million (as of 11/1/2011)
Industry	Oil & Gas - Marine fuel alternatives	Headquarters	Dalian, Liaoning, China
Employees	Approx. 150	Fiscal Year End	Dec. 31



Global Oil Prices 2008-2011



*Prices illustrated in the above chart calculated using an average of Brent and WTI spot oil prices.

- During Q3 2011, the average international oil price increased to \$91 per barrel, compared to \$78 per barrel in Q3 2010. Higher oil prices translate into higher raw material costs for Andatee.
- High oil prices and continued oil price fluctuations had an adverse effect on demand during the 2011 third quarter.



Operational Highlights

- Company continuing to ramp up operations at its new blending facilities in Panjin City, Liaoning province, and Zibo City, Shandong province.
 - Expects both facilities to be fully operational by end of 2011, adding approx. 32,000 cubic meters in tank capacity to Andatee's current production capabilities
 - Anticipates greater cost efficiency in procuring raw materials and transporting products to customers due to strategic locations of facilities

- Company making progress in relocating its headquarters to Shanghai from Dalian
 - More central location for management and sales personnel
 - Committed to maintaining close relationships with existing suppliers in northern China, while building new supplier relationships in central and southern China



FINANCIAL HIGHLIGHTS

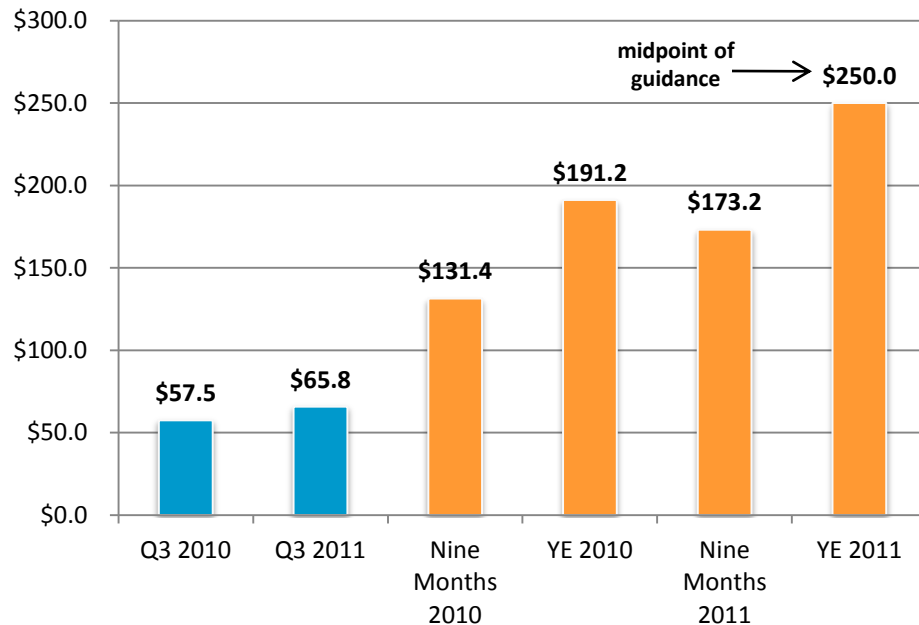




Revenues / Gross Profit

Revenues

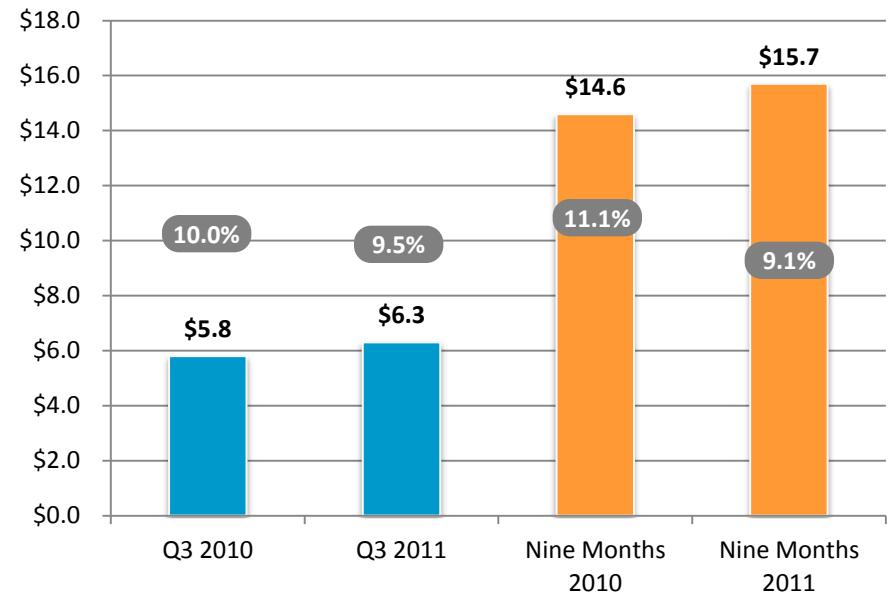
USD in millions



- For the third quarter ended Sept. 30, 2011, revenues grew 14.3% to \$65.8 million from \$57.5 million in the prior-year period
- For the first nine months of 2011, revenues grew 31.8% to \$173.2 million from \$131.4 million in the prior-year period

Gross Profit

USD in millions



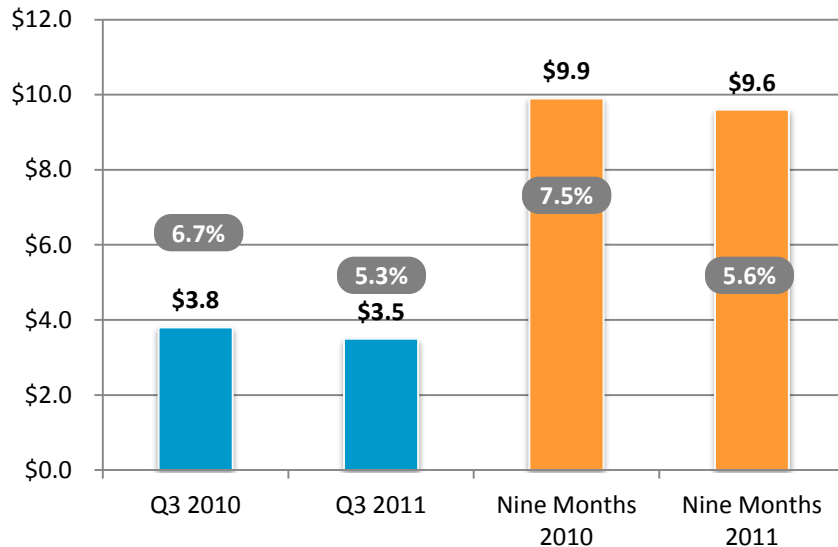
- Q3 2011 gross profit of \$6.3 million vs. Q3 2010 gross profit of \$5.8 million
 - Increased raw material costs
- Gross margins for Q3 2011 and Nine Months 2011 were 9.5% and 9.1%, respectively, compared to 10.0% and 11.1% in both prior-year periods



Operating & Net Incomes

Operating Income

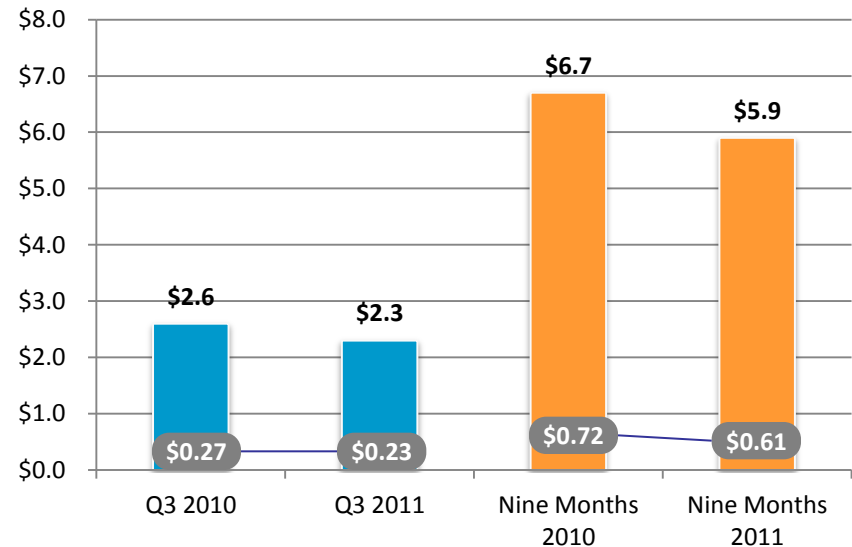
USD in millions



- Q3 2011 operating income of \$3.5 million vs. Q3 2010 operating income of \$3.8 million
- Q3 2011 operating margin of 5.3% vs. Q3 2010 operating margin of 6.7%
- Nine Mos. 2011 operating income of \$9.6 million vs. Nine Mos. 2010 operating income of \$9.9 million
- Nine Mos. 2011 operating margin of 5.6% vs. Nine Mos. 2010 operating margin of 7.5%

Net Income

USD in millions



- For the third quarter of 2011, net income was \$2.3 million, compared to \$2.6 million in the prior-year period
- Q3 2011 EPS of \$0.23 (9.8 million diluted shares outstanding) vs. Q3 2010 EPS of \$0.27 (9.8 million diluted shares outstanding)



Summary Balance Sheet

(In USD 000s)

	At September 30, 2011 (Unaudited)	At December 31, 2010 (Audited)
Cash and cash equivalents excluding restricted	\$6,309	\$10,813
Accounts receivable	2,946	6,204
Inventories	12,093	12,542
Total Current Assets	33,623	49,217
Restricted Cash	10,715	17,023
Property, plant and equipment, net	40,602	21,443
Total Assets	\$90,820	\$106,301
Accounts payable	1,965	1,445
Short-term Loan / Bank Notes	27,863	36,298
Total Current Liabilities	33,172	56,388
Total Liabilities	33,172	56,388
Total Equity	57,648	49,913
Total Liabilities and Equity	\$90,820	\$106,301



Outlook for 2011

- Company reiterates revenue guidance and raises net income guidance for the year ending Dec. 31, 2011:

(\$ in millions)	Public Guidance	
	Low	High
Revenue	\$225.0	\$275.0
Net Income (Revised)	\$7.0	\$9.0
Sales Volume Growth	Between 7.0% and 24.0%	

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



Contact Information

Andatee China Marine Fuel Services Corporation

Mr. Bill Wen, CFO

Tel: 86-411-8360-4683

E-mail: bill.wen@andatee.com

Website: <http://www.andatee.com>

Investor Relations The Equity Group Inc.

Adam Prior

Tel: 212-836-9606 (U.S.)

E-mail: aprior@equityny.com

Carolyn Yu

Tel: 212-836-9610 (U.S.)

E-mail: cyu@equityny.com