

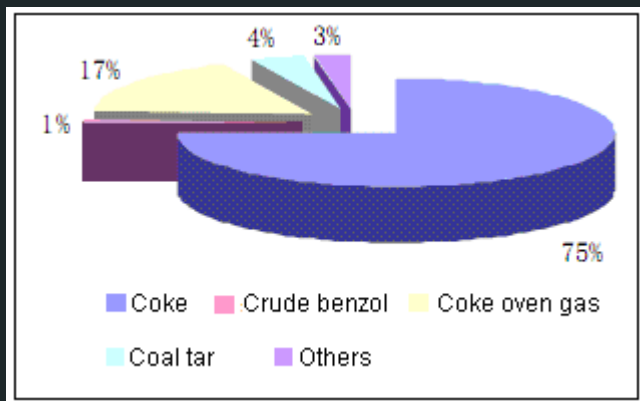
# China Listed Coal Coking Companies Report, 2008



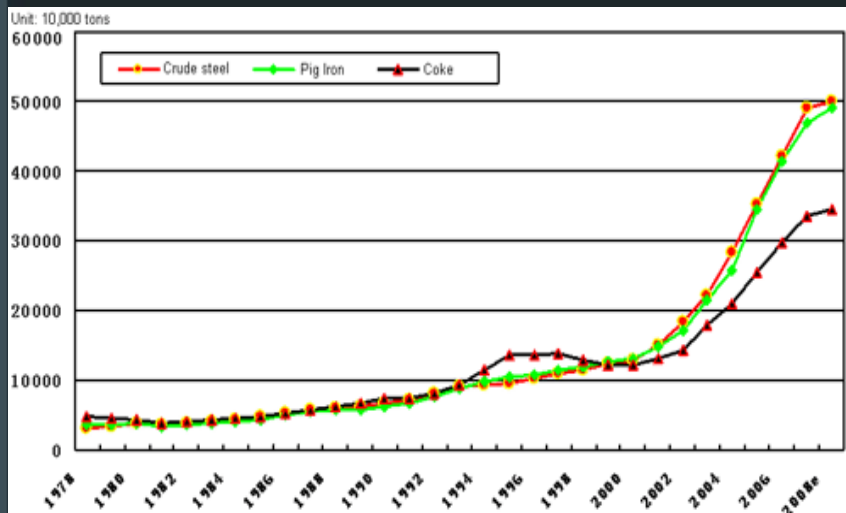
Coal coking products including coke, crude benzol, coal tar and etc; of which coke shares 75%.

Chinese coke output accounts over 50% of the global output. In the recent years, the rapid growth of steel industry drives the demand of coke; however, the huge expansion has caused the situation of over-demand.

## Output Proportion by Products



## Steel & Coke Output in China, 1978-2008



Source: China Coking Industry Association

In the first half of 2008, the accumulative growth of coke price in China was as high as CNY 1,500 per ton; however, in the second half of 2008, the price dropped sharply by CNY 2,000 per ton.

Due to the blooming demand for coke of international steel market, Chinese coke export maintained a growth in early 2008; the export price even surpassed US \$700 per ton (FOB). However, along with the impact of global financial crisis, China's coke export hit a lowest level of 530,000 tons in Oct 2008. Starts from 2009, the coke inventory fell obviously.

This report focuses on the status quo and market pattern of Chinese coal coking industry, and eight key coking companies about their operations, revenue, project investment, business structure and development strategies.

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