



ChinaCast
Education Corporation

***China's First US Publicly-Listed
For-Profit, Post-Secondary
Education Company***

***Rodman and Renshaw Annual China Investment Conference
March 2010
NASDAQ: CAST***

Safe Harbor Statement



This presentation contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar statements.

ChinaCast may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about ChinaCast’s beliefs and expectations, are forward-looking statements.

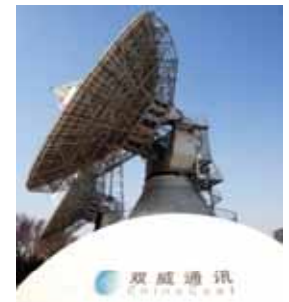
Forward-looking statements involve inherent risks and uncertainties. Further information regarding these risks and uncertainties is included in our registration statement and other documents filed with the Securities and Exchange Commission.

ChinaCast does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

China's First US Publicly-Listed, For-Profit, Post-Secondary Education Company



- Established in 1999 in Beijing with over 1,600 employees
- We provide both traditional universities and E-Learning services to address the high demand for post-secondary education in China
 - We serve over 21,000 on-campus students offering fully accredited bachelor's degree and diploma programs
 - We provide E-Learning services to over 141,000 university students via proprietary nationwide broadband satellite network



Traditional University Group



- Independent college founded in 2002 in Chongqing
- Affiliated with Chongqing Normal University
- 12,200 students
- Disciplines include finance, economics, trade, tourism, advertising, IT, music and foreign languages



- Independent college founded in 2001 in Guilin
- Affiliated with Guangxi Normal University
- 9,000 students
- Disciplines include tourism, hospitality, language studies, computer, engineering, economics, law and art

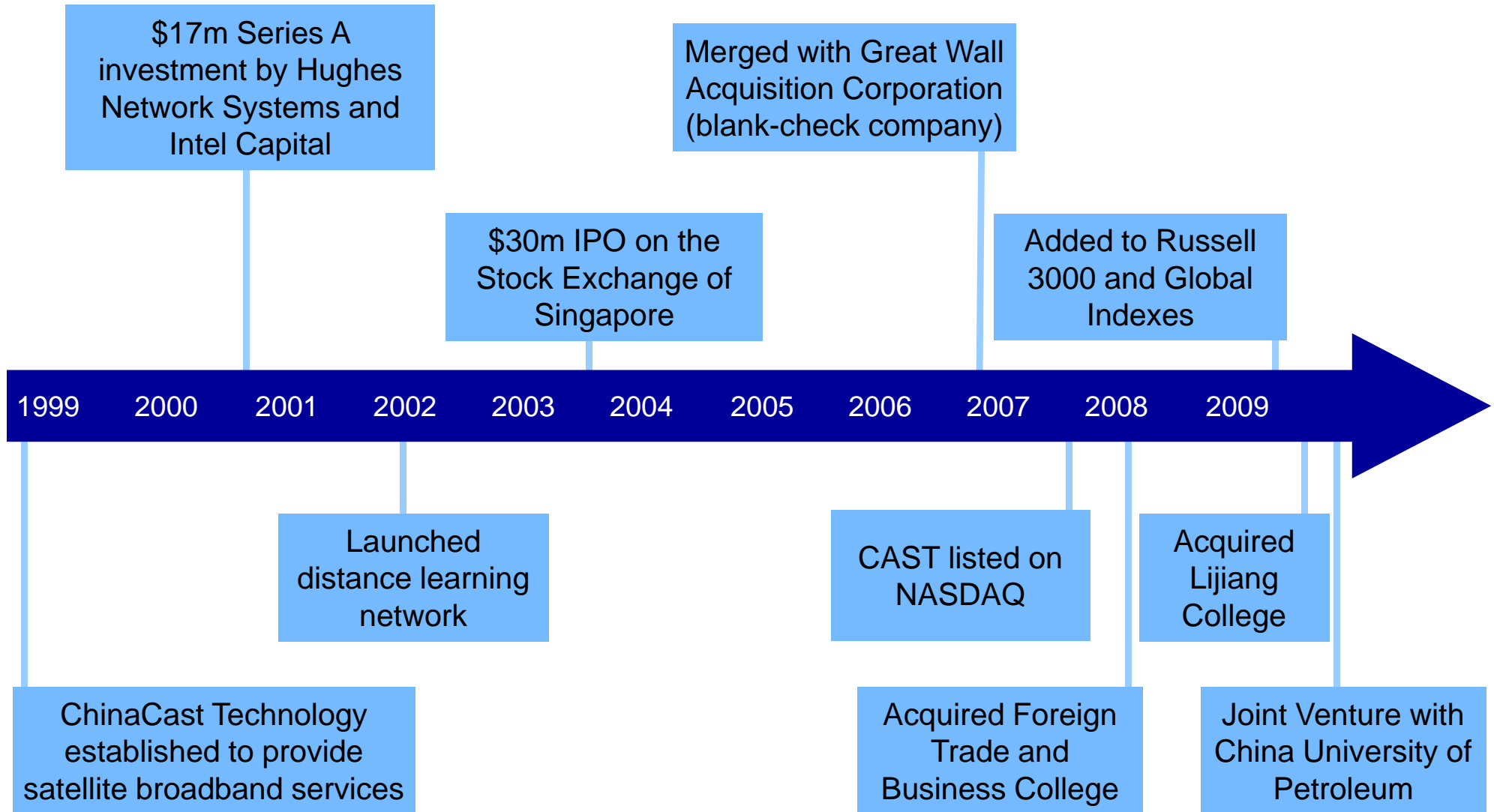
E-Learning and Training Services Group

- 141,000 university students from 15 state university partners
- 6,500 K-12 schools
- 200 government and corporate locations
- Proprietary nationwide broadband satellite network

Proven Track Record of Creating Shareholder Value as a Public Company



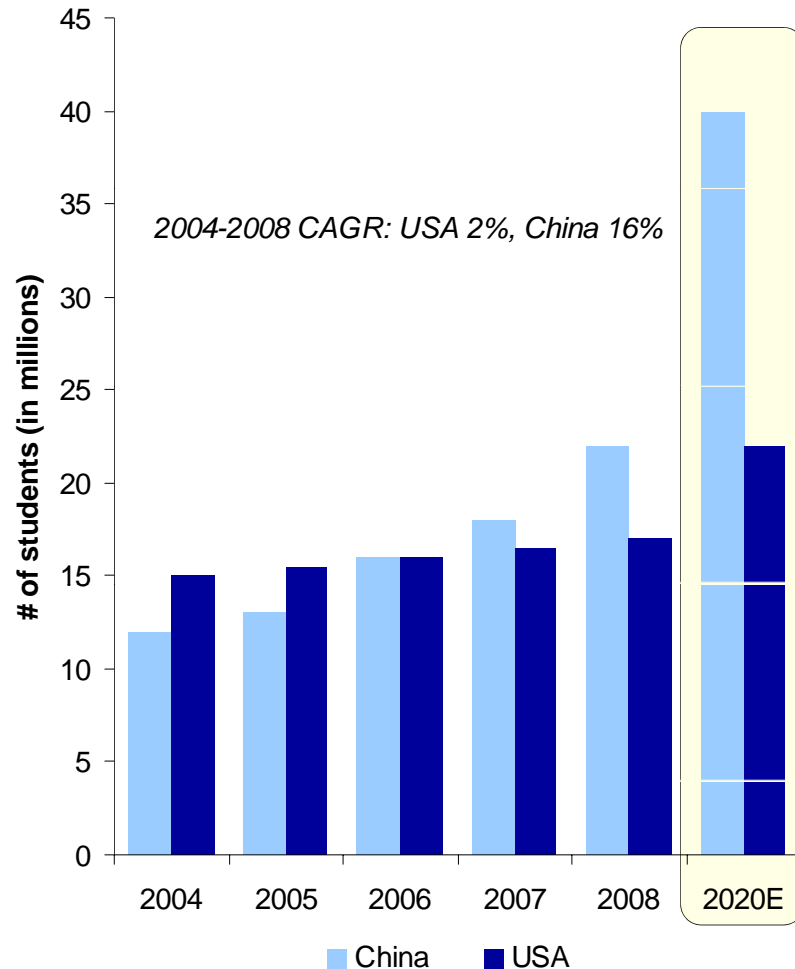
ChinaCast is a Delaware corporation with Deloitte Touche as auditor since 2000



China: World's Largest Education Market with Robust Growth Opportunities

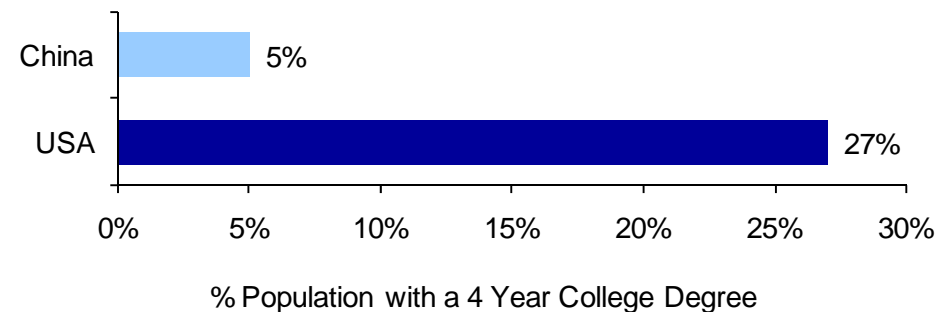


Post-Secondary Enrollments



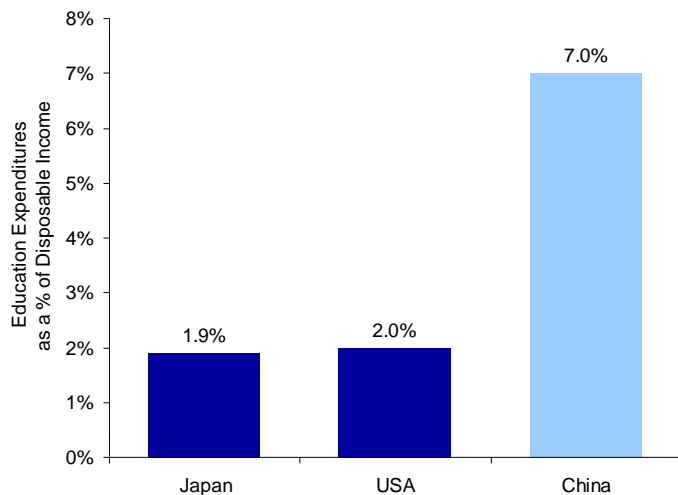
Post-Secondary Penetration Rates

Country	2006 Population (millions)	Penetration Rate of Post-Sec Age Group
South Korea	49	91%
United States	299	82%
Russia	143	72%
United Kingdom	58	59%
Japan	128	57%
China	1,314	22%

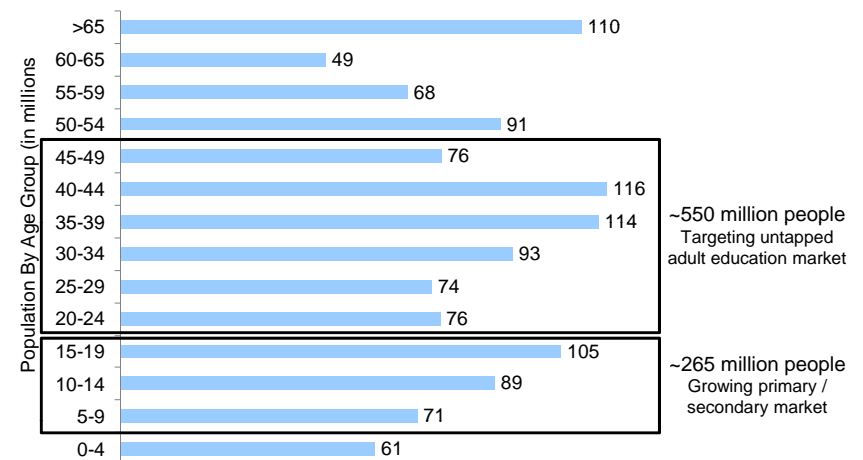


Key Drivers of Demand for Post-Secondary Education in China

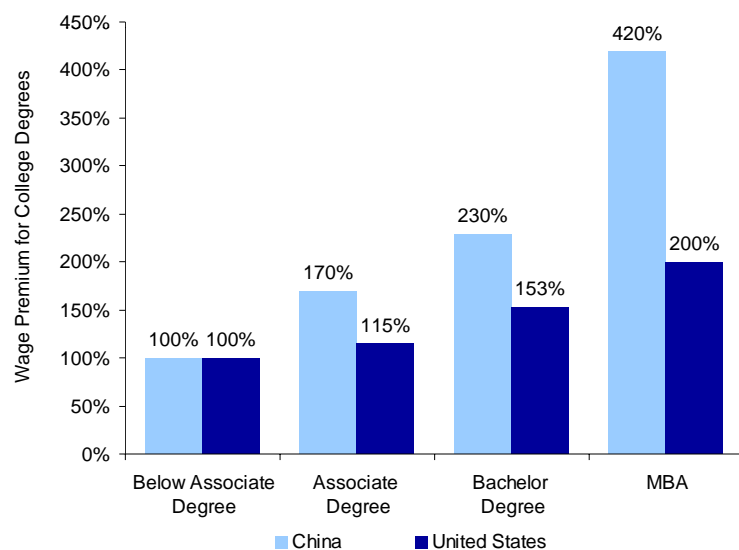
% Disposable Income Spent on Education



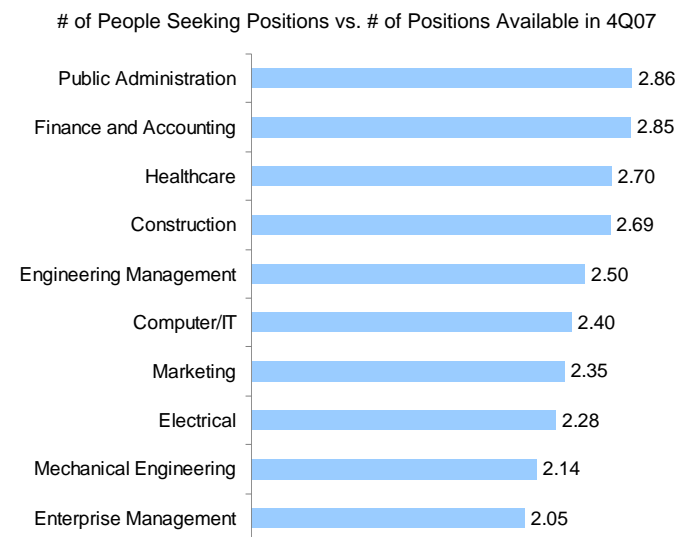
Favorable Demographic Trends



Expectation of Better Financial Rewards

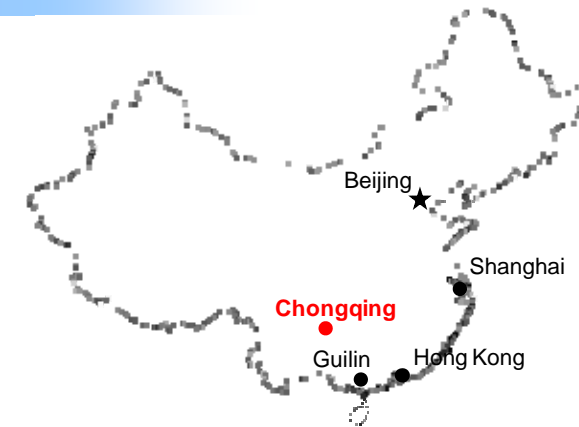


Competition in Job Market

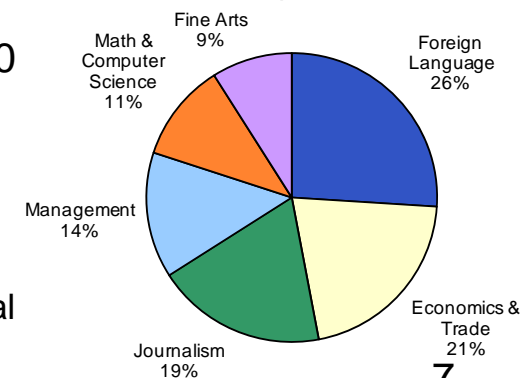




- Independent college affiliated with Chongqing Normal University in Chongqing (PRC's largest municipality with over 30 million people)
- Offers job-oriented 4-year bachelor's degrees and 3-year diplomas fully accredited by the Ministry of Education
- Compelling academic and operating metrics
 - Students are part of national education system (Gao Kao entrance exam) minimizing student acquisition costs (typically < 3% revenue)
 - FTBC admitted 3,700 students of 16,000 applicants in September 2009
 - Attrition rate less than 1%
 - Job placement +85%, higher than the national average of <70%
- Campus of over 91 acres, 2.7 million square feet of building space and 900 full-time and part-time faculty
- September 2009 enrollments of over 12,200 students
 - Expected to reach current capacity of 15,000 students by 2011 with limited capital expenditures

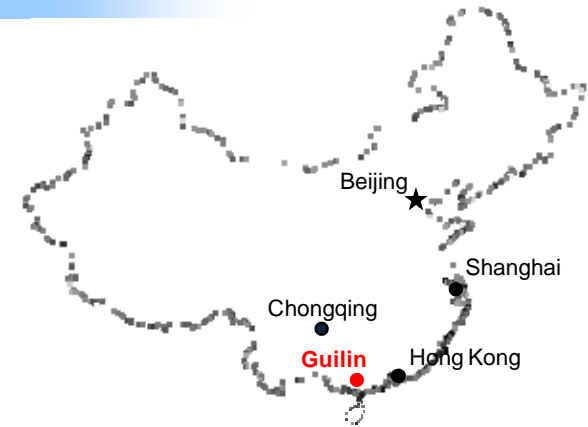


Disciplines

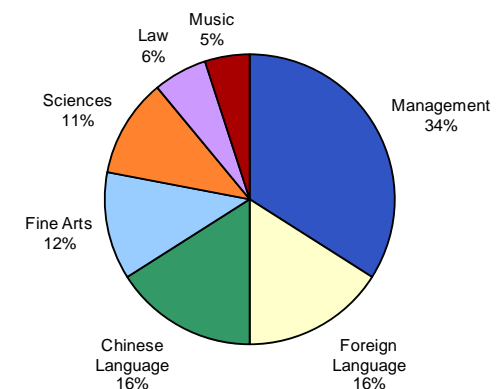




- Founded in 2001 as an independent, accredited college affiliated with Guangxi Normal University
- Located in the city of Guilin in southwestern China, one of China's major tourism cities
- Offers job-oriented 4-year bachelor degrees and 3-year diplomas fully accredited by the Ministry of Education
- Similar academic and operating metrics to FTBC
- 415 full-time and part-time faculty
- Campus area encompasses 58 acres and 1.5 million square feet of building space
- September 2009 enrollments of over 9,000 students
 - Expected to reach current capacity of 12,000 students by 2012 with limited capital expenditures

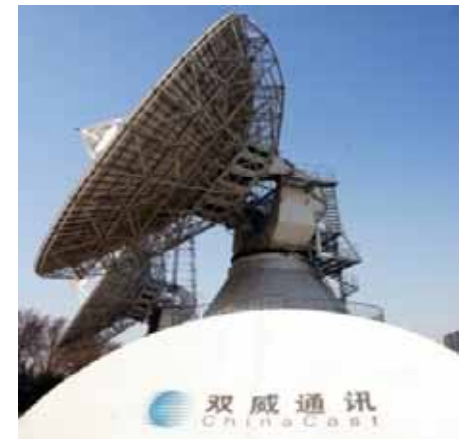


Disciplines

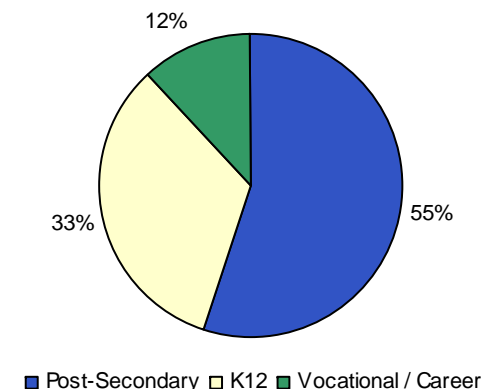


E-Learning and Training Services

- First nationwide real-time distance learning platform in PRC
 - Valuable licenses provide first-mover advantage and a significant barrier to entry
- **Post-secondary**
 - Serves 15 universities with over 141,000 students in over 300 distance learning locations (currently only 68 universities are licensed by the MOE to provide accredited degree programs via distance learning)
 - Turn-key packages include hardware, software and broadband satellite network services
- **K-12**
 - Broadcast multimedia teacher-training educational content to 6,500 primary, middle and high schools
 - Partner with leading educational content providers
- **Vocational / career training**
 - 200 centers providing job-skills training to recent graduates and employees of state-owned enterprises and corporations



E-Learning Revenue (LTM¹) : \$28.7M



Expand Course Offerings

- Complement accredited degree programs by adding international, vocational and online courses in high demand disciplines
- Explore partnerships with international schools
 - Recently hired new Director of International Academic Affairs

Maximize Campus Utilization

- Improve operational efficiency of existing campuses
- Improve capacity utilization through increased enrollments and continued investment in marketing, recruiting and student retention

Pursue Strategic Acquisitions

- Continue to make strategic acquisitions that complement program offerings
- Currently have a strong acquisition pipeline with attractive valuation characteristics

Leverage Our Leading E-Learning Services Platform

- Leverage new e-Learning joint-venture
- Target large, untapped adult education market

Seasoned Team with Extensive Experience Operating Public Companies



Name	Title	Years w/ CAST	Background
Ron Chan	Chairman & Chief Executive Officer	11	Unisys China, Founder of Technology Holdings
Michael Santos	President – International & Director	9	Hughes Network Systems
Justin Tang	Director	3	Blue Ridge China, Founder of E-Long and Asia.com
Daniel Tseung	Director	10	Sun Hung Kai Direct Investments, Board of RCN, Owens Corning
Ned Sherwood	Director	1	ZS Fund LP, AEA Investors, W.R. Grace
Tony Sena	Chief Finance Officer & Secretary	6	Fujitsu PC Asia-Pacific
Li Wei	Chief Operating Officer	9	China Orient Satellite
Jim Ma	Chief Accounting Officer	11	Lippo Securities
X. Y. Jiang	Chief Investment Officer	9	Shanghai Institute of Foreign Trade

Select Financials



Current Price (2/19/10)	\$7.16
- 3 Month Daily Average Share Volume: 291 K	
Pro Forma Diluted Shares Outstanding	44.3 M
- Largest shareholder: Management Team 15 %	
Market Cap	\$317 M
Enterprise Value	\$240 M
- Cash/Cash Equivalents \$99 M; Total Long Term Debt \$12 M	
Net Cash/Share	\$1.74

(US\$ M)	FY 2007	FY 2008	vs. FY 2007	9 Months 2008	9 Months 2009	vs. Prior Period	FY 2009 Guidance*
Revenue	\$25.7	\$42.1	+64%	\$30.3	\$34.7	+14%	\$49.0-\$51.0
EBITDA	\$8.2	\$19.4	+135%	\$12.4	\$19.6	+58%	-
Net Income	\$8.0	\$6.3	-22%	\$7.9	\$10.7	+36%	-
Adjusted Net Income**	\$8.1	\$12.0	+48%	\$9.9	\$12.6	+27%	\$14.0-\$16.0

* Does not include pending acquisition (additional annual revenue \$22m, adjusted net before tax \$8.1m)

** Excluding Share-Based Compensation & One-time Impairment Charges

Highly Visible Recurring Income Service Business Model with Strong Free Cash Flow



High Revenue Visibility

- PRC demand for higher-education fills capacity
- PRC quota growth (~15% enrollment)
- Attrition rate < 1%
- Tuition revenue not dependent on public or private lending

Operating Leverage and Margin Expansion

- Incremental scale leverages infrastructure/fixed costs
- Low marketing (<3%) spend given limited accredited competitors and PRC education supply/demand imbalance
- Fixed salary expenses

Strong Free Cash Flow Generation

- Infrastructure is in-place
- Minimal maintenance capital expenditures

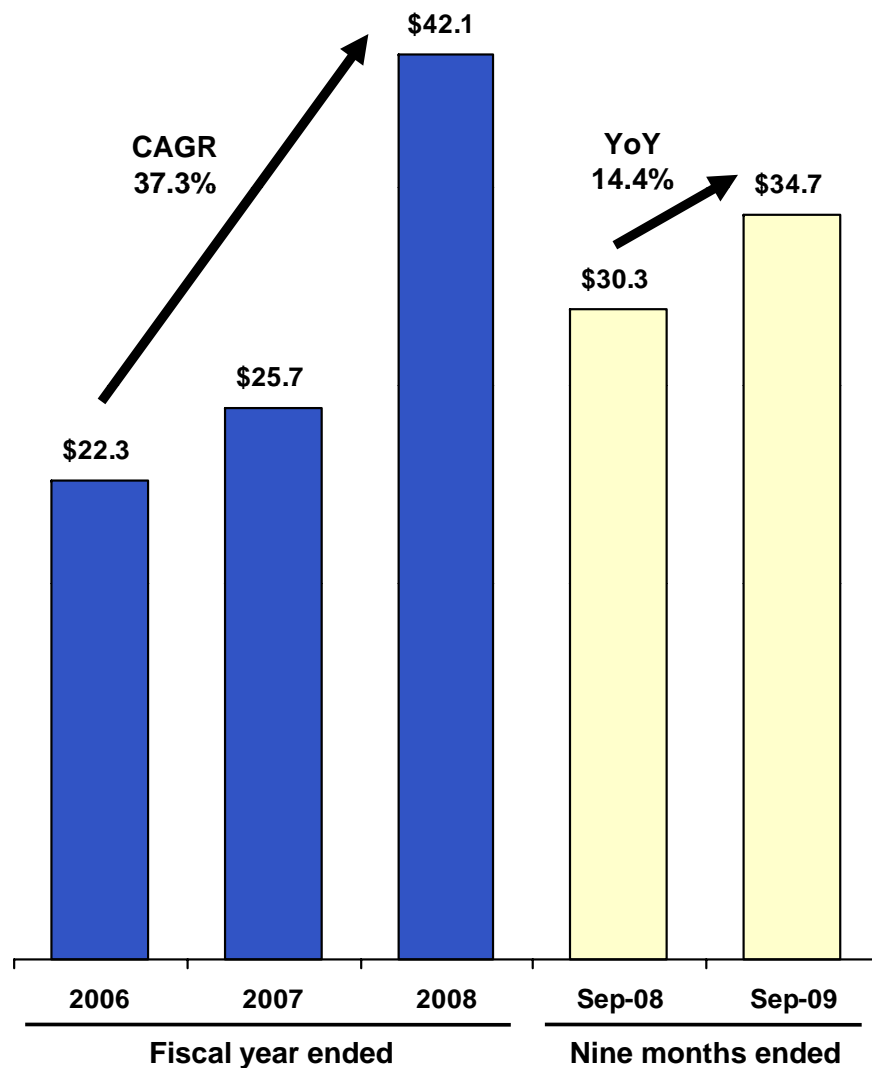
Capital-Efficient Acquisitions Fuel Growth

- Experience integrating material acquisitions
- New synergies with existing schools and e-Learning

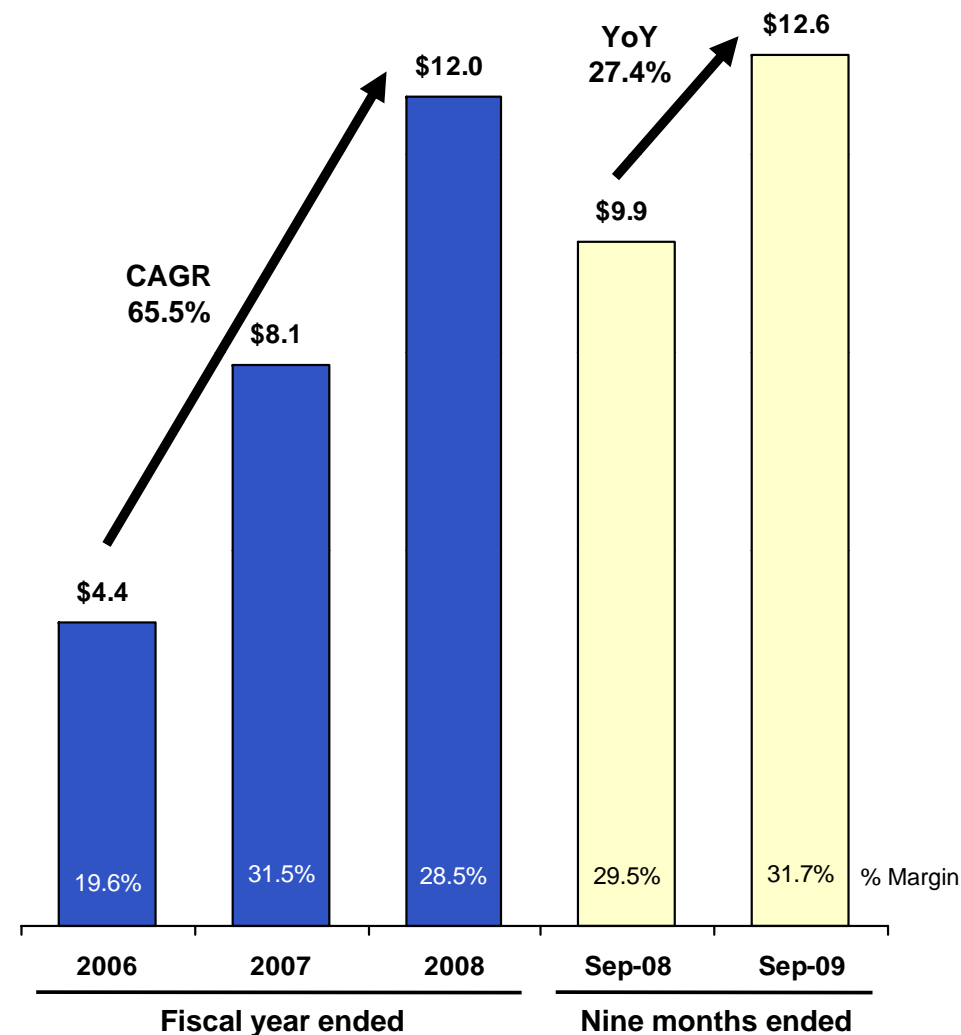
Proven Track Record of Organic Growth and Strategic Acquisitions



Revenue (\$mm)



Adjusted Net Income¹ (\$mm)

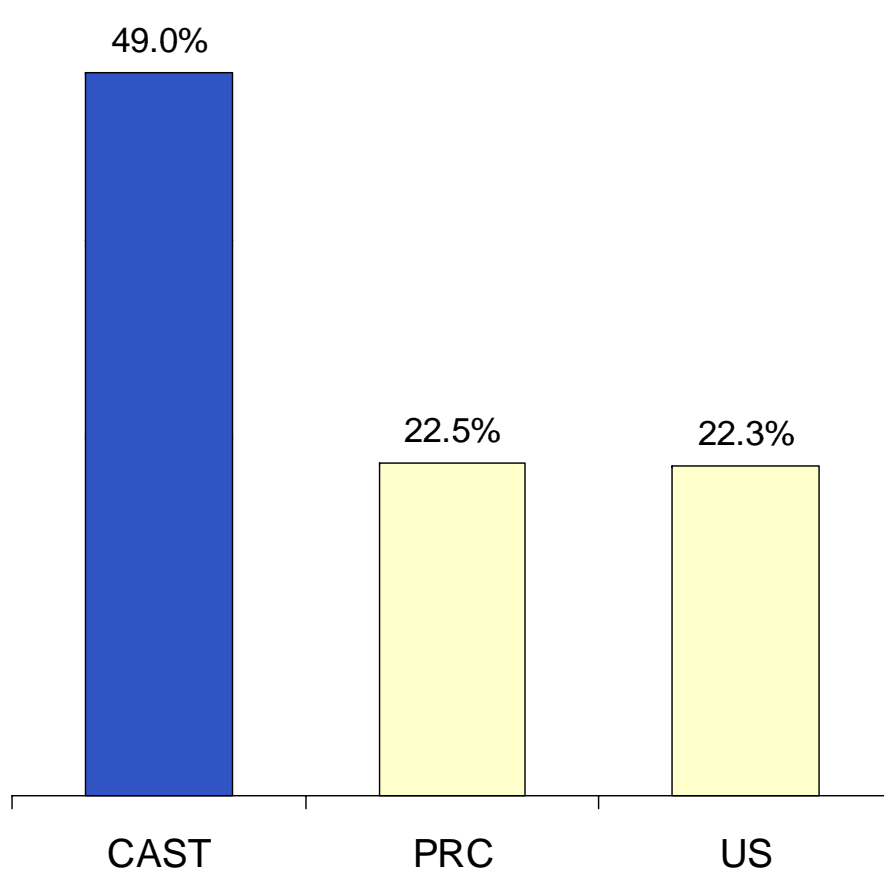


(1) Excludes stock based compensation and one-time charges
 Note: USD/RMB exchange rates: 7.8, 7.3 and 6.8 for 2006, 2007 and 2008, respectively

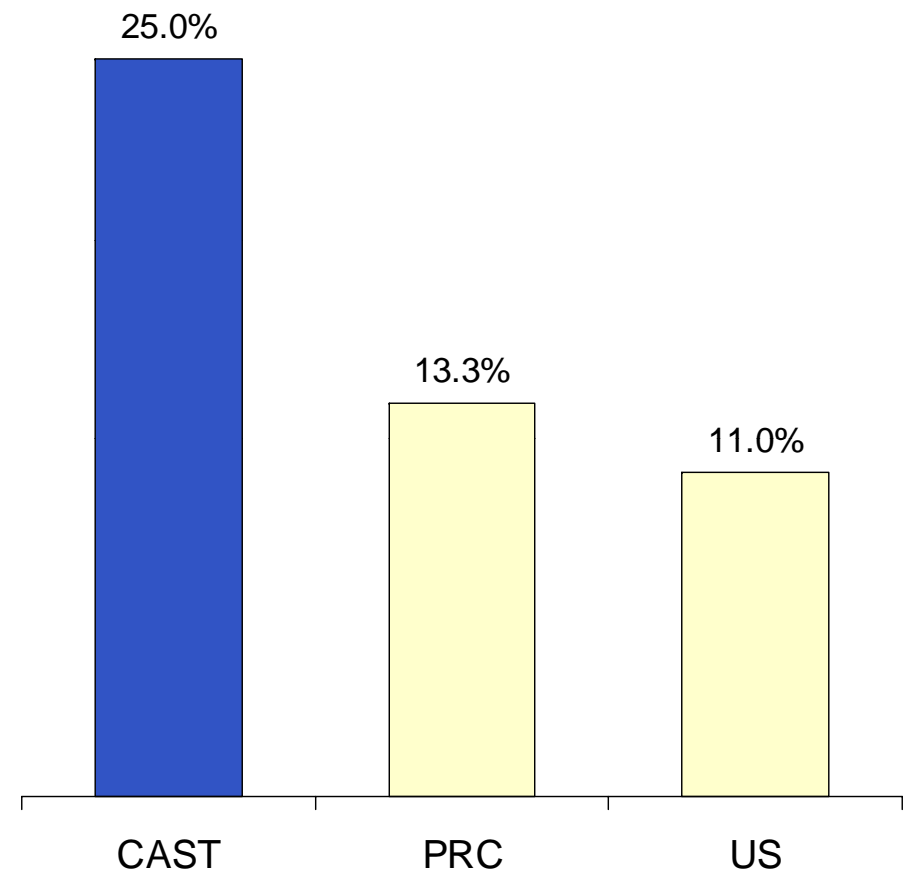
Strong Margins



LTM EBITDA Margin



LTM Net Income Margin



*Note: PRC includes average of ATAI, CAST, CEDU, DL, EDU and NED; US includes average of APEI, APOL, BPI, CPLA, CECO, COCO, DV, EDMC, LOPE, ESI, LINC, STRA and UTI
Margins are adjusted for non-recurring items*

Source: Company Filings

Balance Sheet



<i>(in US\$ millions)</i>	<u>Sep. 30, 2009</u>
Cash and Cash Equivalents	\$58.6
Term Deposits	41.2
Total Cash	\$99.8
Other Current Assets	9.7
Non-Current Assets	135.4
Total Assets	\$244.9
Borrowings ⁽²⁾	21.8
Other Liabilities	51.5
Total Liabilities	\$73.8
Total Stockholders' Equity	\$171.0
Total Liabilities and Equity	\$244.9

(1) Reflects sale of shares of common stock at assumed public offering prices of [\$] (closing price on [date]), after deducting underwriting discounts, commissions and estimated offering expenses

(2) Excludes capital lease obligations

- First and only US publicly listed for-profit, post-secondary education service company with fully-accredited universities in China
- China's education market is the world's largest and offers very favorable supply/demand characteristics
- Attractive business model with high revenue visibility and strong free cash flow
- First mover advantage and valuable government operating licenses provide significant entry barriers
- Proven track record of organic growth and strategic acquisitions
- Seasoned management team with deep experience in PRC and its regulatory environment

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