

NYSE Ticker: WH
 ADS Share Price (12/15/09): \$3.11
 Total Shares Outstanding: 102.9 million
 ADS Outstanding: 27.9 million
 Market Capitalization: \$320.0 million
 Net Revenues (ttm): \$726.6 million

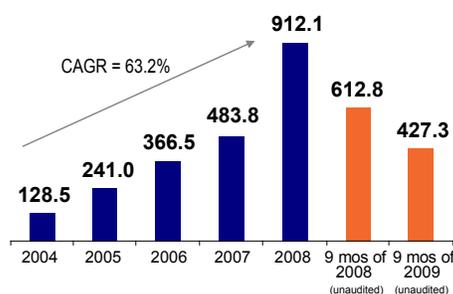
Net Income (ttm): \$47.4 million
 EPS (ADS) (ttm): \$0.46
 P/E (ADS) (ttm): 6.8x
 Fiscal Year End: December 31

WSP

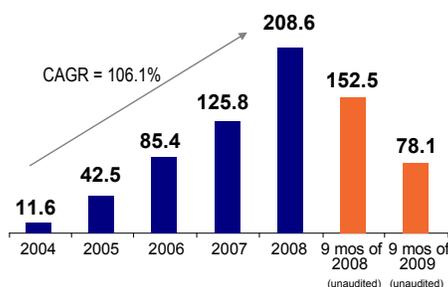
WSP HOLDINGS LIMITED
 WSP 控股有限公司

Company Description - WSP Holdings Limited ("WSP Holdings" or the "Company") is a leading manufacturer of Oil Country Tubular Goods ("OCTG") consisting of seamless casing, tubing, drill pipe, line pipes and connectors used for oil and natural gas exploration, drilling and extraction, and other products based in the People's Republic of China (PRC). Founded in 1999, the Company offers a wide range of American Petroleum Institute (API) products and non-API products. Non-API products are custom-designed high quality products manufactured for use in diverse and extreme conditions. The Company sells to leading oil and gas companies in China and international customers in North and South America, Russia, Central and Southeast Asia, the Middle East and Africa. As of September 2009, the Company had 13 pipe threading lines and two drill pipe production lines with total pipe finishing capacity of 924,000 tonnes per annum (tpa). WSP Holdings' initial public offering of 25 million American Depositary Shares ("ADSs") began trading on December 6, 2007 on the New York Stock Exchange under the ticker symbol "WH" (1 ADS = 2 Common Shares).

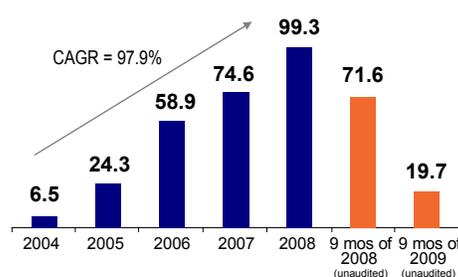
Total Revenue (\$ millions)



Gross Profit (\$ millions)



Net Income (\$ millions)



Investment Highlights

Key Supplier to Major Oilfields - WSP Holdings' customer base spans more than 25 countries and regions and is comprised of the world's leading oil and gas exploration companies. In China, the Company is one of the top three OCTG suppliers with large market shares for both API and non-API products. It is the largest Chinese non-SOE OCTG supplier, one of the top three suppliers to CNPC and one of the two non-API suppliers to SINOPEC. As a key supplier to SINOPEC, CNPC and CNOOC, the Company is well positioned to win projects in China and overseas.

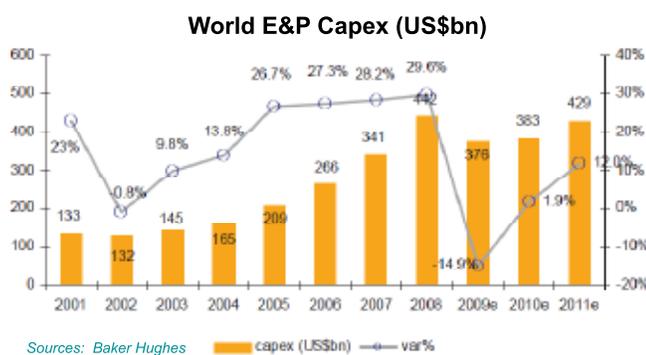
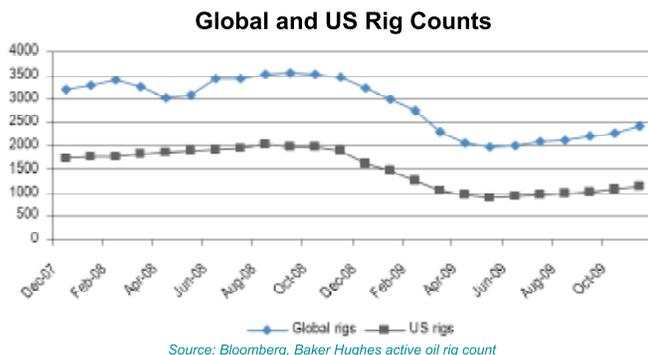
Strong Demand for High-end, Non-API OCTG in China - As the output of China's largest oilfields in the northeast has been decreasing after many years' exploitation, current onshore exploration and production activities are focused on the western interior provinces, including Xinjiang Autonomous Region, Sichuan, Shaanxi, Gansu and Inner Mongolia. These largely untapped areas require sophisticated drilling products that can perform at greater depths and higher temperatures. Xinjiang recently overtook Shandong province to become China's second largest crude oil production base, with proven reserves of 3.8 billion tonnes and output of 27.4 million tonnes in 2008. WSP Holdings estimates Xinjiang's current demand for OCTG to be approximately 500,000 tonnes per year.

Capacity Expansion Positions WSP for Future Growth - WSP Holdings is seeking to position itself for a recovery in the worldwide oil and gas industry. New manufacturing facilities in Kuerler, Xinjiang and northeastern China will help achieve overall sales growth targets and expand domestic market share. The new facilities, particularly in Xinjiang, will become a major growth platform over the next few years and provide a key advantage in competing with major industrial players. The Company brought an inspection line in Houston online recently and will introduce a threading line and a heat treatment line in the first half of 2010.

Vertically Integrated Supply Chain - Steel billets account for over 70% of WSP Holdings' OCTG production costs. The Company established two steel billet manufacturing companies with a combined steel billet production capacity of 900,000 tpa and will provide 70-80% of the Company's steel billet requirements. WSP expects to achieve meaningful cost savings once the facilities reach targeted utilization levels. The Company's Mengfeng Steel and Chaoyang facilities have advanced metallurgical research capabilities and can develop specialized alloys for use in high-end OCTG products.

Value-Added Products and Superior Service at Competitive Prices - The Company offers technologically advanced products at competitive prices and superior pre- and post-sales services that many domestic OCTG manufacturers cannot compete with. Close collaboration among WSP Holdings' research and development staff, production personnel and field engineers enables the Company to design, develop and maintain products which meet the practical needs of customers.

> OCTG Market Opportunity



Chinese OCTG producers are facing an extremely difficult market environment. The worldwide economic downturn reduced the amount of worldwide oil and gas exploration activities. Rig counts in North America are still 50% off year ago levels and while oil prices have rebounded from lows at the end of 2008, they will likely trade in a range around current price levels in the near term. Furthermore, the largest trade dispute in US history has all but stopped exports of OCTG from China to the US. Preliminary tariff rates were assigned in September and November 2009, but are subject to change. Final determinations are due in January 2010. WSP is prepared to modify its sales and marketing strategy in North America should the Company receive an unfavorable outcome.

In response to preliminary rates, Chinese OCTG producers sharply reduced shipments to the United States and began selling products in the domestic market, resulting in excess supply and intense price competition.

The outlook is more favorable for other international markets, where rig counts have stabilized and are only 11% off lows from a year ago. The Company is increasing its sales efforts in Africa, Central and

South America, the Middle East and Mid and Southeast Asia. The Company expects shipments of OCTG in 2010 to recover if global economic environment does not deteriorate. Domestic sales volume is estimated to account for more than half of the Company's total sales volume in 2010.

> Corporate Overview

Wuxi Seamless Oil Pipes Company Limited ("WSP China") was incorporated in November 1999 to design, manufacture and sell seamless OCTG products. API certification was obtained in 2002. WSP Holdings Limited was incorporated in the Cayman Islands in November 2006. Its principal operating subsidiaries include:

- **WSP China** - Headquarters and primary manufacturing base
- **Jiangsu Fanli Pipe Co., Ltd. ("Jiangsu Fanli")** - A pipe manufacturer acquired in 2006
- **Mengfeng Special Steel Co., Ltd. ("Mengfeng Steel")** - Acquired as an internal supply of steel billets and the latest metallurgical research and development
- **Chaoyang Seamless Oil Steel Casting Pipes Co., Ltd. ("Chaoyang Seamless")** - Established to ensure steady steel billet supplies for growing pipe finishing manufacturing capacities in Northeast China
- **Bazhou Seamless Oil Pipes Co., Ltd. ("Bazhou Seamless")** - Established in Western China to add new high quality OCTG manufacturing capacity and post-sales services for local oil and gas fields
- **Houston OCTG Group, Inc. ("Houston Group")** - Established to expand the market share in American countries
- **Liaoyang Seamless Oil Pipes Co., Ltd. ("Liaoyang Seamless")** - Located near major oilfields in northeast China with good access to major raw materials such as iron ore
- **Songyuan Seamless Oil Pipes Co., Ltd. ("Songyuan Seamless")** - Mainly targeting Jilin oilfields in northeast China

Product Lines - The Company's main product lines are seamless OCTG casing, tubing, drill pipes and connectors, over 400 different API and non-API products. As of September 30, 2009, the Company had 13 threading lines, 10 of which can produce both API and non-API products. Easily reconfigurable and scalable high precision processing lines are capable of producing a wide variety of seamless products. Customers appreciate WSP Holdings' ability to provide them with a full range of high quality non-API products in addition to API products. The Company has seven series of proprietary non-API products used in extreme drilling conditions in China and North America.

Product	Description	Applications
Drill pipes 	<ul style="list-style-type: none"> Steel tubes with threaded ends that connect a drill rig's surface equipment with its drilling equipment, or bottomhole assembly 	<ul style="list-style-type: none"> Transport drilling fluid to drill bits, and to raise, lower and rotate the bottomhole assembly along with the drill bit Must withstand severe internal and external pressure, distortion, bending and vibration when drilling through hard rock Typically nine meters long, with varying wall thickness
Casing 	<ul style="list-style-type: none"> Large-diameter pipe serves as a strong structural wall for oil and gas wells, or wellbore Cemented in place to protect subsurface formations and wellbore from collapsing Allow drilling fluid to circulate and oil and gas extraction to take place Outside diameters :114.3 mm to 508.0 mm 	<ul style="list-style-type: none"> Surface Casing - Supports the wellhead equipment and sustains the weight of layers of casing Intermediate Casing - Isolates different layers of pressure to facilitate circulation of drilling fluid and protect the production casing Production Casing (Oil String) - Conduit through which oil and gas pass to the surface
Tubing 	<ul style="list-style-type: none"> Pipe is used to transport crude oil and natural gas from underground to the earth's surface after drilling is done 	<ul style="list-style-type: none"> Must withstand extreme pressure generated during the process of extracting oil or gas from great depths 60.3 mm to 114.3 mm of outside diameter Manufactured the same way as casing, except for "upsetting" - the pipe's exterior surface is pushed inward to thicken its walls
Line Pipes 	<ul style="list-style-type: none"> High quality line pipe of API SPEC 5L standard 	<ul style="list-style-type: none"> For conveyance of gas, water and oil in the petroleum and natural gas industries

Customer Driven R&D - Company efforts have led to the design and engineering of a number of proprietary products. Focus is on the development of new materials such as 13Cr, 9Cr, super high-intensity tubing and casing, and hot-rolling processes. The Company has already developed anti-H₂S and anti-CO₂ products. The Company collaborates with the Southwest Petroleum University in China to conduct research on drill pipe. The Company has established a postdoctoral program based at the Company devoted to OCTG research.

The Company currently has 17 registered active patents and 14 patent applications pending in China. The Company has a number of trademarks and pending trademarks throughout the world.

Established Customer Relationships - WSP Holdings is one of the top three OCTG suppliers in China and has long-standing relationships with major Chinese oilfields. It is one of the top three suppliers to China National Petroleum Corporation ("CNPC") and one of the two non-API suppliers to SINOPEC. WSP Holdings is the only supplier that is not a PRC state-owned enterprise among CNPC's top five OCTG suppliers.



Sales and Marketing - The Company is increasing its direct sales to customers by obtaining vendor certifications from large domestic and international oil and gas companies. Direct sales will improve profit margins by eliminating broker fees and will also lead to better customer service. WSP Holdings actively markets itself to large Chinese domestic oilfield companies through on-site presentations and trial orders. The Company's non-API products are competitive in international markets because of low prices and fast delivery.

Competitive Landscape

The Company aims to expand market share vis-à-vis large, state-owned enterprises (SOEs) including Tianjin Pipe (Group) Corporation and Shanghai Baosteel Group Corporation. WSP Holdings' production lines are more specialized than its competitors' product lines which allow the Company to manufacture additional non-OCTG products.

International competition comes from large companies with established customer relationships. International competitors include Tenaris in Argentina, Vallourec & Mannesmann Tubes in France, TMK in Russia, Sumitomo and JFE in Japan, and U.S. Steel in the United States. The Company's prices for its export products are based on prevailing international market prices, which are typically higher than Chinese domestic prices.

Production Facilities

WSP Holdings currently has 13 OCTG threading lines, 2 drill pipe production lines, 3 hot-rolling pipe production lines, 1 inspection line, 2 steel billet factories and 1 cold-draw line with total pipe finishing capacity of 924,000 tonnes per annum. There currently are 4,428 full time employees, the majority of which are engaged in production, technical services, quality assurance and logistics.

The Company also has 4 threading lines and 2 hot rolling lines under construction, as illustrated in the following table. Some of the Company's facilities are close to major oil field companies to minimize the transportation costs.

Current and Planned Capacity

Subsidiary	Location	Production Lines	Annual Capacity (tpa)	Comes Online
Pipe Finishing				
WSP China	Wuxi, Jiangsu Province	10 threading lines	720,000	
		2 drill pipe lines	24,000	
Liaoyang Seamless	Liaoyang, Liaoning Province	2 threading lines	120,000	
Songyuan Seamless	Songyuan, Jilin Province	1 threading line	60,000	
	Current pipe finishing capacity		924,000	
Expansion Plans				
Houston Group	Houston, Texas	1 threading line	120,000	Q1 2010
Bazhou Seamless	Kuerler, Xinjiang	3 threading lines	300,000	1H 2010
	Total planned pipe finishing capacity		1,344,000	
Production and Inspection Lines				
WSP China	Wuxi, Jiangsu Province	1 hot rolling line	450,000	
Jiangsu Fanli	Xuyi, Jiangsu Province	1 hot rolling line	100,000	
		1 cold-draw line	100,000	
Houston Group	Houston, Texas	1 inspection line		
Expansion Plans				
Liaoyang Seamless	Liaoyang, Liaoning Province	1 hot rolling line	300,000	Q4 2009
Bazhou Seamless	Kuerler, Xinjiang	1 hot-rolling line	500,000	2H 2010
Steel Billet Manufacturing				
Mengfeng Steel	Inner Mongolia	Steel billets	600,000	
Chaoyang Seamless	Chaoyang, Liaoning Province	Steel billets	300,000	

> **Strategy for Growth**

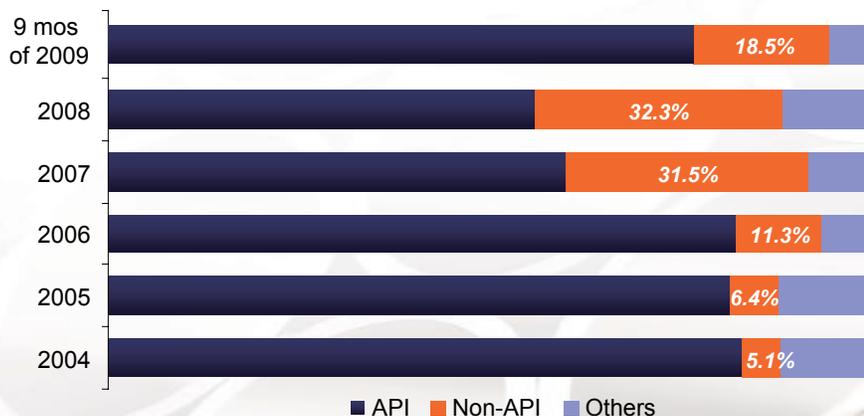
Well Planned Expansion Projects - WSP Holdings has 2 existing hot-rolling lines and is currently establishing a hot-rolling line in Liaoyang near major oilfields in the region with ready access to major raw materials such as iron ore. A new threading line was established and began commercial production in the first quarter of 2009 in Songyuan to target Jilin oilfields in northeast China. New manufacturing and sales facilities are being developed to produce high-end OCTG products in the Xinjiang Autonomous Region to target oilfields in Xinjiang, Russia and Mid Asia that require customized high-end OCTG products. Finally, the upstream acquisition of Mengfeng and the establishment of Chaoyang Seamless will secure the supply and quality of steel billets for the manufacturing of finished products.

Greater Domestic Market Penetration and Non-API Focus - As one of the top three suppliers of seamless OCTG products in the domestic market with well established relationships among a broad base of customers in major oilfields in China, the Company intends to further expand its presence in the Chinese domestic market by focusing on marketing and selling higher margin non-API products while maintaining its market share of API product sales.

Expansion into International Markets - Due to relatively high levels of OCTG inventory in North America and international trade disputes, the Company will continue to increase sales and marketing efforts in other countries and regions of international markets, such as newly developed markets in Africa, Central and South America, the Middle East and Mid- and Southeast Asia. The Company established its Houston Group subsidiary in the United States and purchased a factory building and is currently establishing one threading lines. In September 2009, the Company introduced an inspection line which aims to eliminate the high cost of third-party inspection fees and offer outsourced inspection services. The Company believes Houston Group's operations in the United States may help build a solid customer base in American countries in future.

Introduce New Higher Margin Non-API Products - WSP Holdings will continue to emphasize research and development of higher margin non-API products. This includes the development and use of new materials, design of premium connectors, improvement of production techniques and continuing development of quality control systems. The company has introduced a number of technologically advanced non-API products. The Company is now supplying direct connecting pipe, anti-CO2 and anti-H2S products to major oil & gas exploration companies which recently increased the original depth of its oil and gas exploration activities in Xinjiang.

Sales Revenue Breakdown



> Key Management and Directors

Longhua Piao, Chairman and CEO - Mr. Piao has been a Director and the Chief Executive Officer since the Company's inception in November 1999 and became the Chairman in August 2007. Among the awards received by Mr. Piao, the Wuxi Municipal People's Government honored him for his contributions toward the development of Wuxi's non-state-owned economy by naming him one of the top 10 private entrepreneurs of 2005.

Yip Kok Thi, CFO - Having joined WSP China in November 2005, Mr. Thi is responsible for the management of accounting and finance. He was admitted as a member of the Malaysian Association of Certified Public Accountants in November 1988, and became a member of the Malaysia Institute of Accountants in February 1993. In June 2008, he was admitted as Fellow Certified Practising Accountant (FCPA) by CPA Australia.

Xizhong Xu, Director and Assistant General Manager - Mr. Xu joined the Board of Directors in November 2004. He joined WSP China in December 2000 and is responsible for strategic investment planning and management. Mr. Xu received his bachelor's degree in economics from the Jiangsu Institute of Technology in July 1990, and has a professional certificate in accounting from the PRC Ministry of Finance.

Yi Zhang, Vice General Manager of Technology - Mr. Zhang is responsible for technology development and quality control. He joined WSP China in 2004 and currently serves as a Director of WSP China.

Prof. Dr. William H.Q. Zhang, Vice President of Strategic Planning, Business Development and Corporate Management - Dr. Zhang joined WSP Holdings in 2008 and serves as the Vice President. He is now responsible for corporate strategic planning, business development and corporate management.

> Contact Information

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Selected Financial Data

Consolidated Income Statement (\$ thousands)

	Year Ended December 31,			9 Months Ended September 30,	
	2008	2007	2006	2009	2008
Net Revenues	\$ 912,090	\$ 483,783	\$ 366,501	\$ 427,300	\$ 612,783
Cost of Revenues	(703,531)	(357,997)	(281,106)	(349,210)	(460,237)
Gross Profit	208,559	125,786	85,395	78,090	152,546
Gross Margin	22.9%	26.0%	23.3%	18.3%	24.9%
Income from Operations	146,638	103,585	70,945	36,118	115,709
Operating Margin	16.1%	21.4%	19.4%	8.5%	18.9%
Interest Expenses (Net)	(15,319)	(10,541)	(1,735)	(12,351)	(10,756)
Other Income (Expenses)	767	212	4	575	575
Exchange Differences	(6,984)	(1,898)	357	98	(5,247)
Provision for Income Taxes	(24,405)	(15,188)	(10,582)	(5,955)	(28,314)
Earnings in Equity Investments	1	-	67	(82)	-
Minority Interests	(1,349)	(1,609)	(371)	1,249	(377)
Net Income (Loss) on Discontinued Operations	-	-	233	-	-
Net Income	\$ 99,349	\$ 74,561	\$ 58,918	\$ 19,652	\$ 71,590
Net Margin	10.9%	15.4%	16.1%	4.6%	11.7%
Earnings Per Ordinary Share (\$)					
Basic	0.48	0.49	0.40	0.10	0.35
Diluted	0.48	0.48	0.40	0.10	0.35
Weighted Average Number of Ordinary Shares					
Basic	205,663,247	153,561,644	145,954,406	205,789,800	205,789,800
Diluted	205,663,247	153,738,133	145,954,406	205,789,800	205,789,800

Note: Each ADS represents two ordinary shares

Balance Sheet Summary (\$ thousands)

	Year Ended December 31,				September 30,
	2008	2007	2006	2005	2009
Cash and Cash Equivalents, Bank Accounts	321,085	300,732	79,162	45,912	337,427
Accounts and Bills Receivable (Net)	246,463	137,497	56,947	34,054	227,185
Other Current Assets	351,828	187,813	112,610	95,585	350,404
Total Current Assets	919,376	626,042	248,719	175,551	915,016
Property and Equipment (Net)	313,936	185,136	153,143	82,301	385,859
Land Use Rights	32,105	9,553	8,865	7,742	33,907
Other Non-Current Assets	45,194	6,490	2,607	6,447	68,047
Total Assets	1,310,611	827,221	413,334	272,041	1,402,829
Current Liabilities	796,135	423,032	259,859	170,304	779,546
Other Liabilities	12,481	59,063	54,512	44,851	172,283
Total Liabilities	808,616	482,095	314,371	215,155	951,829
Noncontrolling interests	19,389	4,002	2,813	996	24,890
Total Shareholders' Equity	482,606	341,124	96,150	55,890	426,110
Total Liabilities and Shareholders' Equity	\$1,310,611	\$827,221	\$413,334	\$272,041	1,402,829

Business Risks and Forward-Looking Statements

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: Any statements set forth above that are not historical facts are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Such factors include, but are not limited to, the company's ability to develop and market new products, the ability to access capital for expansion, changes from anticipated levels of sales, changes in national or regional economic and competitive conditions, changes in relationships with customers, changes in principal product profits and other factors detailed from time to time in the Company's filings with the United States Securities and Exchange Commission and other regulatory authorities. The company undertakes no obligation to update or revise to the public any forward-looking statements, whether as a result of new information, future events or otherwise. This Profile of WSP Holdings Limited was developed by the Company, is intended solely for informational purposes and is not to be construed as an offer or solicitation of an offer to buy or sell the Company's stock. This Corporate Profile is based upon information available to the public, as well as other information from sources which management believes to be reliable, but it is not guaranteed by WSP Holdings to be accurate, nor does WSP Holdings purport it to be complete. Opinions expressed herein are those of management as of the date of publication and are subject to change without notice.