



CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD
("Company")

(Incorporated in the Republic of Singapore)
Company Registration Number: 199303293Z

MEDIA RELEASE

CAO closes latest jet fuel tender for September 2006 deliveries

(Singapore, 28 July 2006) China Aviation Oil (Singapore) Corporation Ltd ("CAO" or the "Company") wishes to announce that it had closed its latest physical Jet Fuel tender for delivery in September 2006. This was the third Jet Fuel tender procurement the Company completed on the principal basis since its restructuring exercise.

CAO's latest tender received responses from 9 physical Jet-Fuel suppliers ("suppliers"), including some oil majors, and oil trading companies. For this tender, a total volume of 434,000 metric tonnes of A-1 Grade Jet Fuel was awarded, including one emergency cargo of 23,000 metric tonnes to be delivered in August. The cover ratio of the tender was approximately 2.8 times.

CAO awarded mandates to the most competitive suppliers and confirmed that the tenders received for this latest tender exercise complied with CAO's standard terms and conditions. Also as in the last two Jet Fuel tenders, the Company's business partner – BP, elected not to exercise its pre-emptive rights.

The Company expresses its appreciation to all suppliers for their continued support of its Jet Fuel procurement business.

From January to September in 2006, the total tender volume is 3.13 million metric tonnes, a 61% increase from 1.94 million metric tonnes for the same period in 2005.

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