



China Aviation Oil (Singapore) Corporation Ltd
中国航油（新加坡）股份有限公司

7 July 2010

Pulse of Asia 2010 Singapore



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Corporate Profile 公司简介

Overview 概况



China Aviation Oil
中国航油(新加坡)股份公司

Jet Fuel Supply & Trading 航油供应与贸易

- Import of jet fuel into China
向中国进口航油
- Sales outside PRC
在中国境外销售航油



Trading of Other Oil Products 其他油品贸易

- Petrochemicals 化工品
- Gasoil 柴油
- Fuel Oil 燃料油



Oil-Related Assets 油品相关实业投资

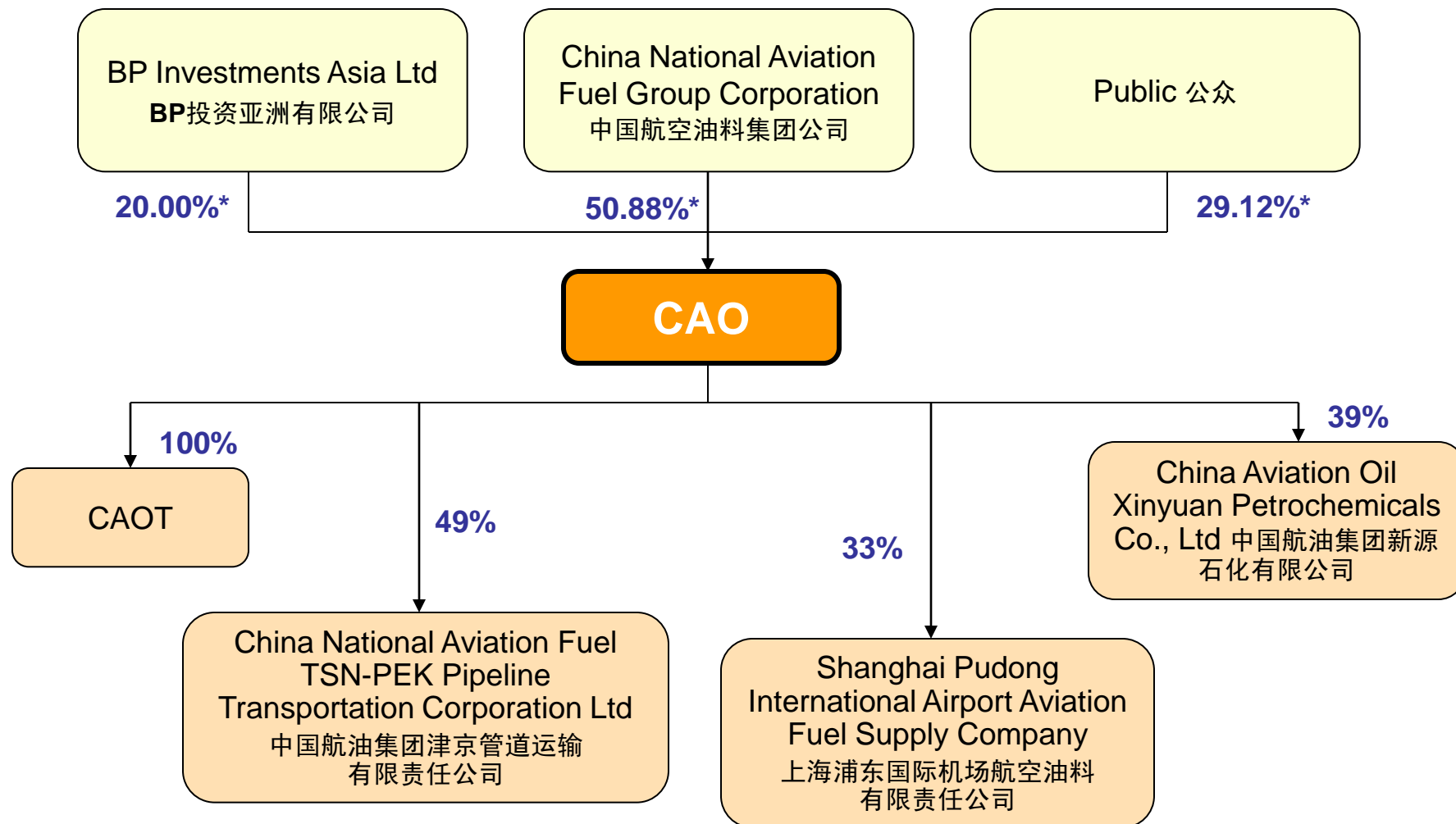
- SPIA (Shanghai) 上海浦东航油
- TSN-PEKCL (Tianjin) 天津管输公司
- Xinyuan (Guangdong) 广东新源



Group Structure 公司结构



China Aviation Oil
中国航油(新加坡)股份公司



* Including treasury shares 包括库存股

Jet Fuel Supply & Trading – Core Business

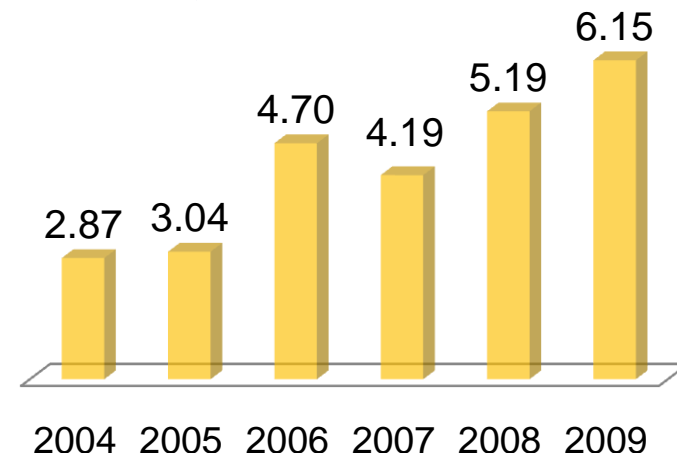
航油供应与贸易——核心业务



China Aviation Oil
中国航油(新加坡)股份公司

- Supplies > 90% of PRC's jet fuel import requirements, mainly to 3 key international airports
 主要供应中国三大国际机场，占中国进口量的90%以上
 - ✈ fixed commission per barrel → stable earnings stream 每桶固定佣金；收入稳定
 - ✈ Foundation for optimisation and trading activities 进行优化和贸易活动的基础
- Optimisation – freight optimisation, hedging
 进行船运优化、套期保值等优化活动

Jet Fuel Supply & Trading Volumes
航油供应与贸易量



(Million MT 百万公吨)



■ Expanding our business beyond the PRC
在中国境外拓展贸易业务



 **United States**
美国

 **Japan** 日本

 **Korea** 韩国

 **Arabian Gulf** 阿拉伯湾

 **India** 印度

 **Philippines** 菲律宾

 **Thailand** 泰国

 **Singapore** 新加坡

 **Indonesia** 印尼

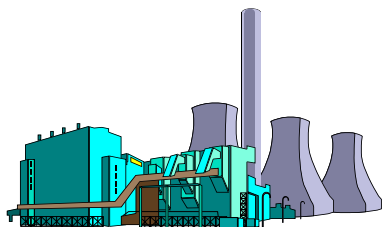
 **Australia** 澳大利亚

Jet Fuel Supply Optimisation Model 航油供应优化模式



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中国航油(新加坡)股份公司

International Market 国际市场



Refineries 炼厂
Traders 贸易商



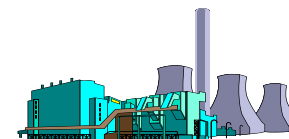
Asia Pacific/
International markets
亚太/国际市场



PRC 中国大陆



International
Airports in
Beijing, Shanghai,
Guangzhou
北京、上海和广州
的国际机场

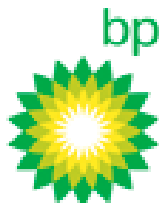


PRC Refineries
中国炼厂

Our Main Business Partners 主要业务伙伴



China Aviation Oil
中国航油(新加坡)股份公司



中国航空油料有限责任公司
China National Aviation Fuel Corporation Ltd.



中国石油天然气股份有限公司
PetroChina Company Limited

Idemitsu Kosan



About 200 counterparties 约200个交易对家

Asset Investments

实业投资



China Aviation Oil
中国航油(新加坡)股份公司



- Shanghai Pudong International Airport Aviation Fuel Supply Company
上海浦东国际机场航空油料有限责任公司 **(33%)**

✈ Exclusive supplier of jet fuel at Shanghai Pudong International Airport
上海浦东国际机场独家航空油供应商
- CNAF TSN-PEK Pipeline Transportation Corporation Ltd
中国航油集团津京管道运输有限责任公司 **(49%)**

✈ Key asset – 185 km long pipeline transporting majority of Beijing and Tianjin Airports' jet fuel requirements
主要资产—承担北京和天津机场大部分航油输送的185公里输油管道
- China Aviation Oil Xinyuan Petrochemicals Co. Ltd
中国航油集团新源石化有限责任公司 **(39%)**

✈ Oil tank farm in Maoming, Guangdong, PRC
位于中国广东茂名的油库

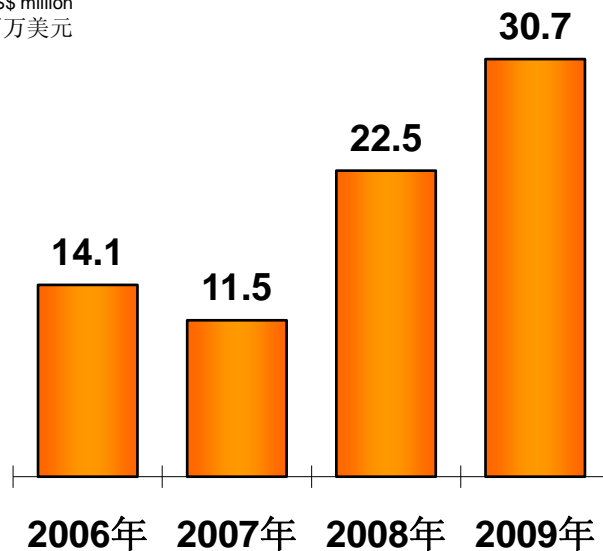
Diversifying Earnings Base

利润来源多元化



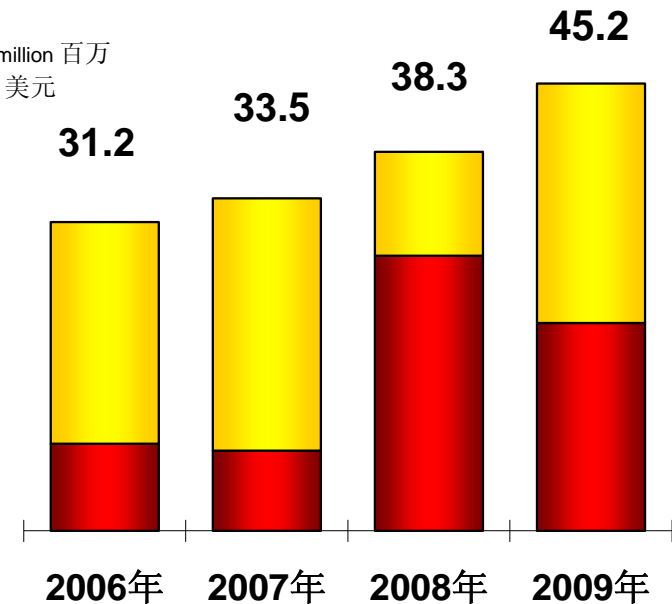
China Aviation Oil
中国航油(新加坡)股份公司

US\$ million
百万美元



Gross Profit 毛利总额

US\$ million 百万
美元



- Supply & Trading/Other Income 供应与贸易/其他收益
- Associates 联营公司并帐利润

Net Profit 归属净利润*

* Excluding 2006 and 2007 extraordinary gains
剔除2006年和2007年的特殊收益

Robust Balance Sheet

财务状况保持良好



China Aviation Oil
中国航油(新加坡)股份公司

Group (audited) 集团(经审计)

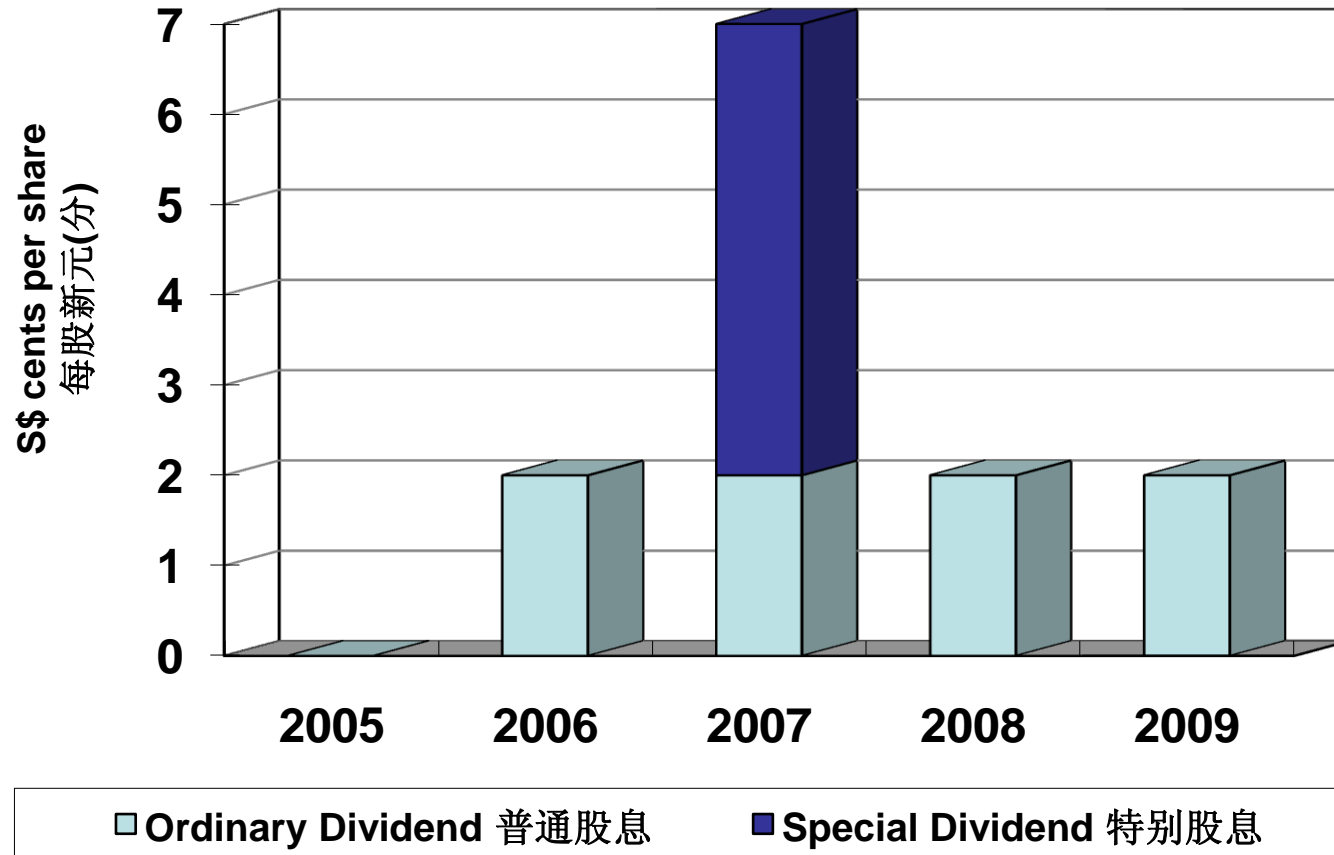
As at 31 December 截至12月31日	2007年	2008年	2009年
Total Assets (US\$m) 总资产(百万美元)	688.1	495.1	758.7
Gearing Ratio 资产与负债比率	0	0	0
NAV/Share (US cents) 每股净资产值 (美分)	37.16	38.14	42.91
Return on Equity 股本回报率	12.5%	13.9%	14.6%

Committed to Stable Dividend Payouts

致力于稳定的股息派发



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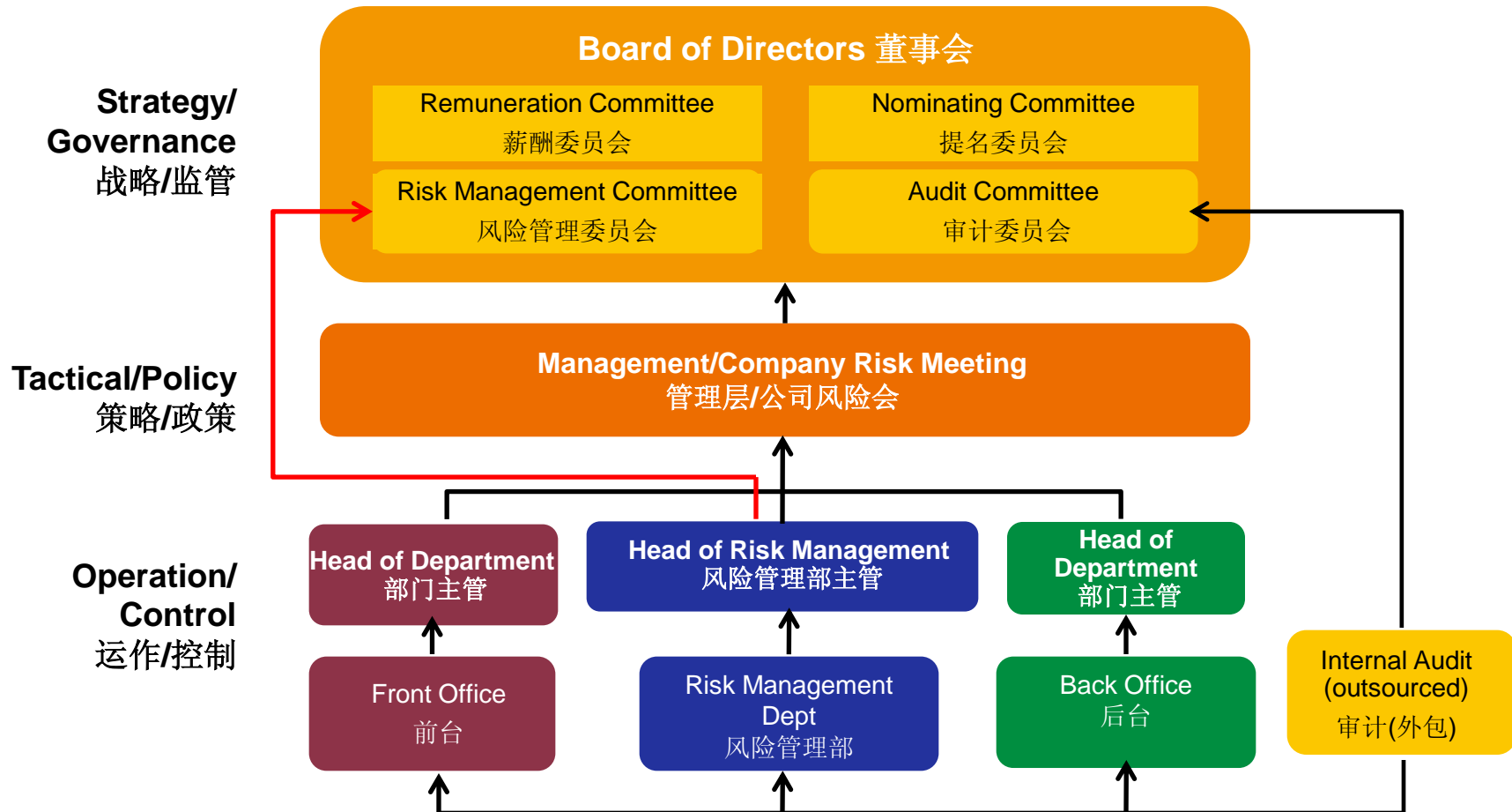


Robust Management Control Structure

严谨的管理控制架构



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Macro-Level Risk Management

宏观层面的风险管理



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Effective Risk Control System

有效的风险控制系统



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Risk Management Manual 风险管理手册

- Limits (products), credit assessment, evaluation of new businesses
产品限额、信用评级、新业务评估
- Guidelines (e.g. Traders' Guidelines) 守则（包括贸易员守则等）
- Pre-deal Checklists (e.g. counterparty credit assessment, anti-money laundering 交易前清单（包括对家信用评估、反洗钱等）

SYSTEMS 系统

- Front-to-back Trading/Risk Management System
结合前中后台的贸易和风险管理系统

MONITORING 监控

- Regular Reporting 日常汇报
- Periodic Stress-testing
定期压力测试

RISK AWARENESS CULTURE 风险意识文化

- Raising overall risk awareness through trainings, quizzes, spot reward etc. 通过培训、测试、奖赏等方法提升全员风险意识



Strategy 战略

2014 Strategic Goals

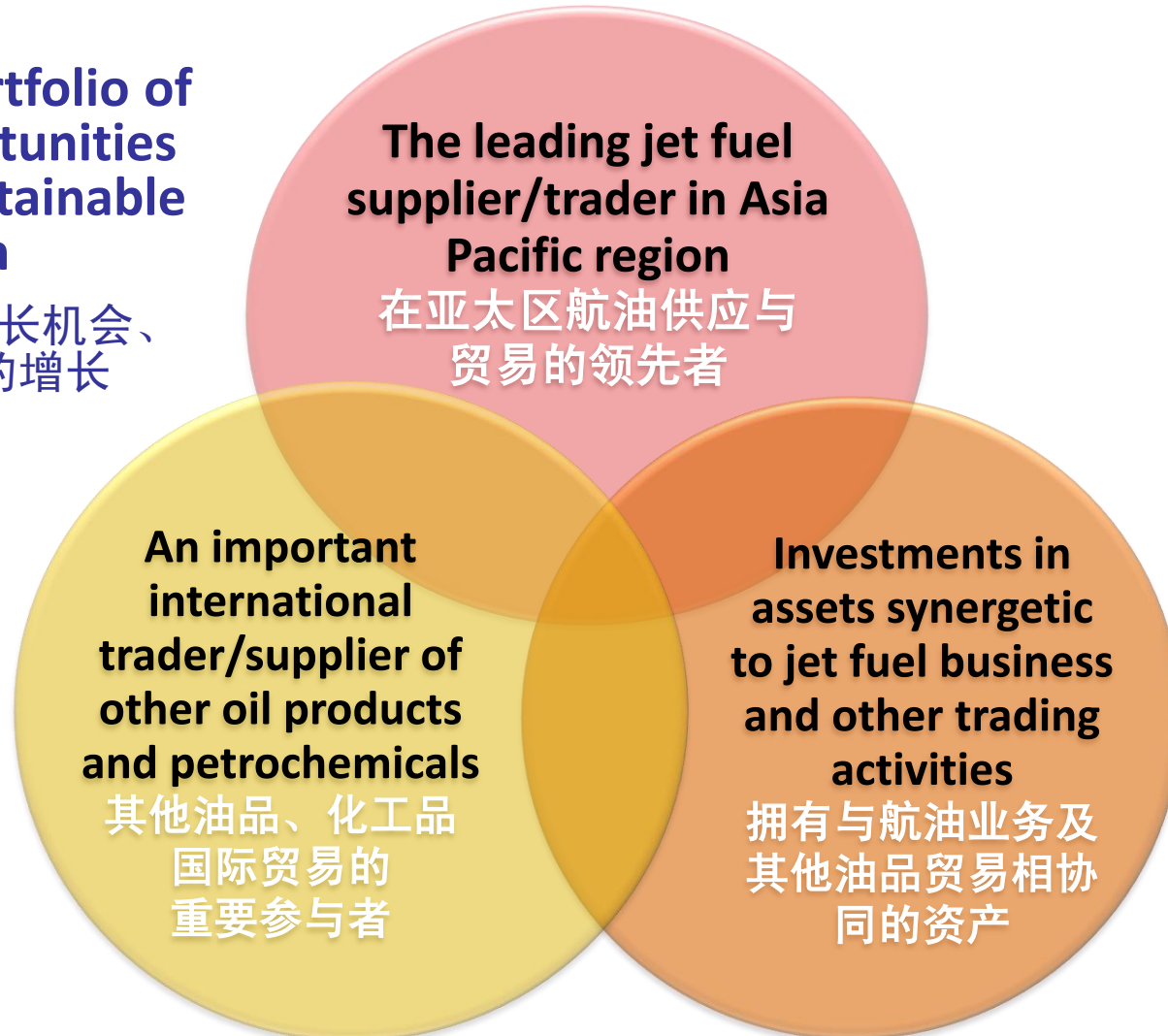
2014年战略目标



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Diversified portfolio of growth opportunities to achieve sustainable growth

多元化的复合增长机会、
实现可持续的增长



Strengthening Core Advantage – Jet Fuel

加强航油核心优势



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中国航油(新加坡)股份公司

Consolidating leading position in PRC jet fuel import market

巩固在中国航油市场的进口主导地位

- PRC civil aviation industry expected to continue robust growth, leading to growth in demand for jet fuel

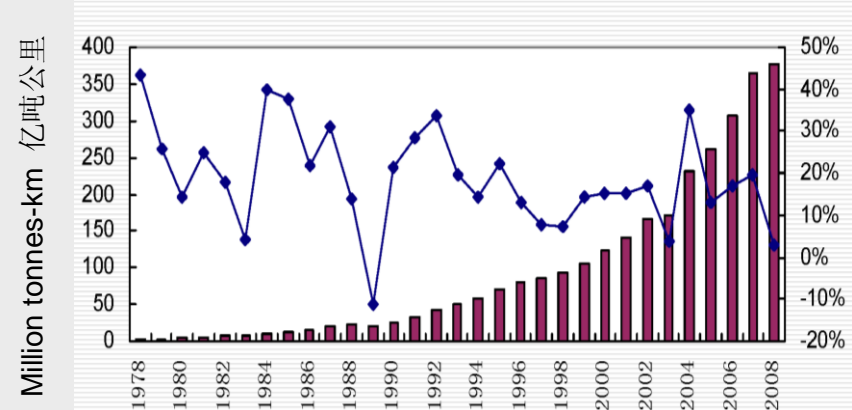
中国民航业预期将持续稳健增长，进而带动航油需求量增长

- CAO's jet fuel supply volumes to PRC expected to remain stable

公司对中国的航油进口量预期将保持稳定

PRC Civil Aviation Industry Grew 18% p.a. on average from 1978-2008

中国民航业1978年—2008年每年平均增幅为18%



- Total air transportation turnover 航空运输总周转量
- ◆ Growth rate 增长率

Source 资料来源: CAAC 中国民航局

- PRC civil aviation industry forecasted to grow 11% p.a. from 2011-2020 (CAAC)
民航总局预期中国民航业从2011年—2020年将每年增长11%



Expanding beyond PRC

拓展中国以外的业务

- Leverage on shorts to the PRC and our position as the largest purchaser of jet fuel in Asia Pacific region
凭借中国的供应业务以及作为亚太区最大航油买家的市场优势
- Expanding trading activities into other Asia Pacific markets, Middle East, Europe and North America
在其他亚太市场、中东、欧洲和北美拓展贸易业务
- Supply to airports outside the PRC
在中国以外的机场供油
- Export out of PRC 从中国出口
- Strengthening trading capability and flexibility → expanding storage capacity
加强储存能力、加强贸易能力和灵活性

Developing Growth Potential 培育潜在增长动力



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中国航油(新加坡)股份公司

Trading of Other Oil Products 其他油品贸易

- Leverage on in-depth knowledge of the PRC market and good relationships with oil majors, refineries and trading companies
基于熟悉中国市场以及与大石油公司、炼厂、贸易公司的良好的合作关系
- To build competitive edge through term contracts and synergetic assets
通过长期合同和协同资产建立贸易优势
- Objectives – to complement jet fuel business and to build up a new growth driver
目标：作为航油业务的补充、培育新的利润增长点

Building Up Growth Foundation

打造发展基础



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Growing a diversified, stable earnings base through assets

通过实业投资创造多元化、稳定的利润来源

- **Synergetic assets** – Storage tanks/jetties synergetic to trading; condensate splitters that produce jet fuel; trading companies; jet fuel refuelling facilities; shipping companies; fuel oil refueling businesses 具有协同性的资产：协同贸易的储罐/码头；生产航煤的凝析油分离厂；炼厂；贸易公司；航煤加注业务；船运公司；燃料油加注业务
- **Strategic** storage businesses, retail and wholesale of generic oil products 战略性仓储业务，一般性的油品零售批发
- **Equity participation** in projects in the oil industry with relatively higher returns
石油领域内有较高回报的财务性投资项目

Achieving Vertical Expansion

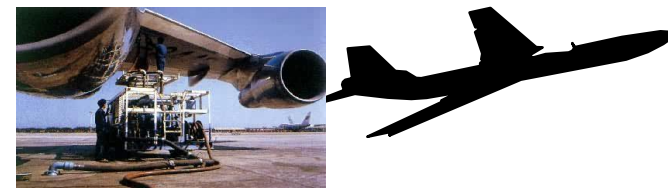
实现价值链纵向延伸



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End User 终端

Penetrating supply markets,
invest in jet fuel and
bunkering refuelling facilities
寻找市场机制的突破口，投
资航煤和船用燃料油加注设
施



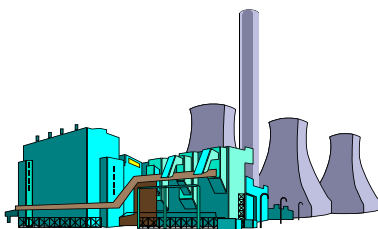
Logistics 物流

Storage &
transportation facilities
(jetties, tankages,
pipelines, shipping etc)
储运设施(码头、油罐、
管道、船运等)



Refining 炼制

Access refineries to
extend supply chain
进入油品炼制领域，
实现产业链向上延伸

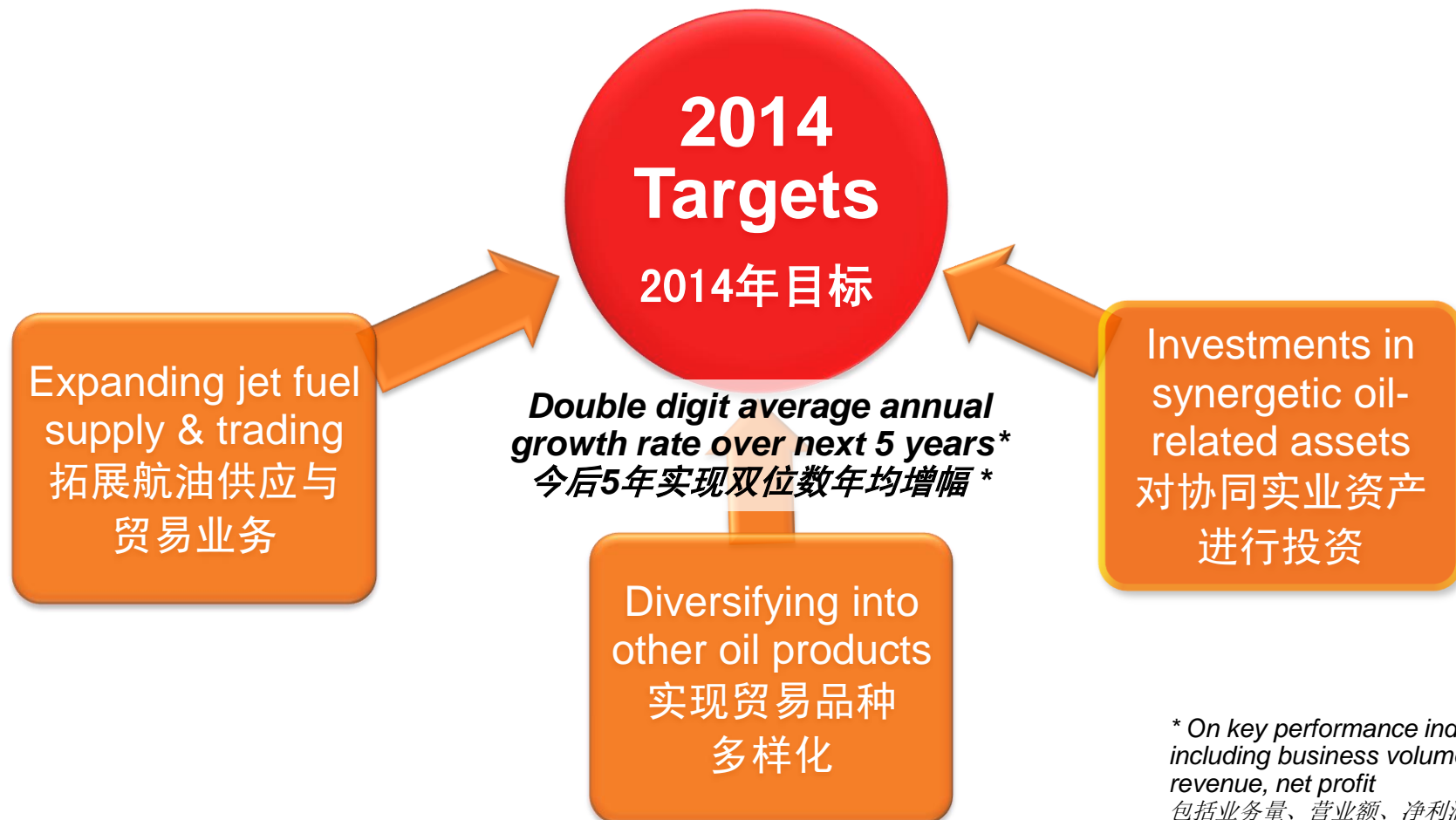


A New Growth Phase

新的发展阶段



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* On key performance indicators including business volumes, revenue, net profit
包括业务量、营业额、净利润等的主要业绩指标

Supply Assurance → Market-oriented Trading
供应保障型向市场贸易型转变

Single Business → Diversification to related businesses
单一业务型向相关多元化转变

Trading company → Integrated trading company with asset investments
贸易型向工贸结合型转变



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Thank You

谢谢

