



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

22 February 2012

FY2011 Results Briefing

2011年业绩发布会

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Section 1:
第一部分:

FY2011 Highlights 2011年业绩介绍

Another year of record performance 业绩再创新高



- Strong performance from jet fuel supply and trading business despite challenging environment
 尽管经营环境严峻，航油供应与贸易业务仍有强劲表现
 - ✓ Supply of jet fuel into the PRC continued to increase; expanded supply locations to more cities in the PRC
 中国进口量继续增加；供应目的地延伸至更多中国城市
 - ✓ Expanded trading activities into Middle East, Europe and new markets in APac (e.g. Philippines); strengthened trading capabilities and flexibility by optimising storage assets and time charter of vessel
 贸易业务拓展至中东、欧洲及新亚太市场（菲律宾等）；优化储罐资产，开展期租船业务，加强贸易能力和灵活性
 - ✓ Increased participation in Platts physical and derivatives markets
 普氏窗口实货和衍生品贸易的参与度增加
- FY2011 jet fuel volume, revenue, gross profit and net profit hit another record high
 2011年航油业务量、收入、毛利和净利润等主要业绩指标再创历史新高

Strengthening growth foundation 巩固增长基础



- Breakthrough acquisitions:
实业投资有所突破：
 - ✓ Announced acquisitions of 26% equity stakes in storage facilities in Malaysia and Korea; building up a network of logistics assets to support trading activities in Asia Pacific
分别收购马来西亚和韩国储罐项目26%股权，亚太地区支持贸易的物流网络的雏形开始建立

- Successful inroad into new businesses:
成功启动新业务：
 - ✓ Commenced marketing and supply of jet fuel directly to airlines
开展直接面向航空公司的航油销售和供应业务
 - ✓ Time charter of vessels
期租油船
 - ✓ Petrochemicals team expanded into North Asia; significant improvement in performance of trading of other oil products
化工品团队将业务拓展到北亚；其他油品贸易业务状况明显改善

Summary of Income Statement

损益表一览



US\$ million 百万美元	FY2011	FY2010	Change 变动
Jet Fuel Volume (mil tonnes) 航油业务量(百万吨)	8.37	7.17	+16.7%
Revenue 营业额	9,012.0	5,452.6	+65.3%
Gross Profit 毛利总额	40.0	29.7	+34.4%
Associates 联营公司	40.2	37.6	+6.9%
Net Profit 净利润	63.4	54.7	+15.9%

- 4th consecutive year of record high net profit
净利润连续第四年创历史新高
- Significant increase in gross profit highlights growing importance of core business as profit contributor to CAO
毛利大幅增加凸显核心业务的自营能力提升

Summary of Balance Sheet

资产负债表一览



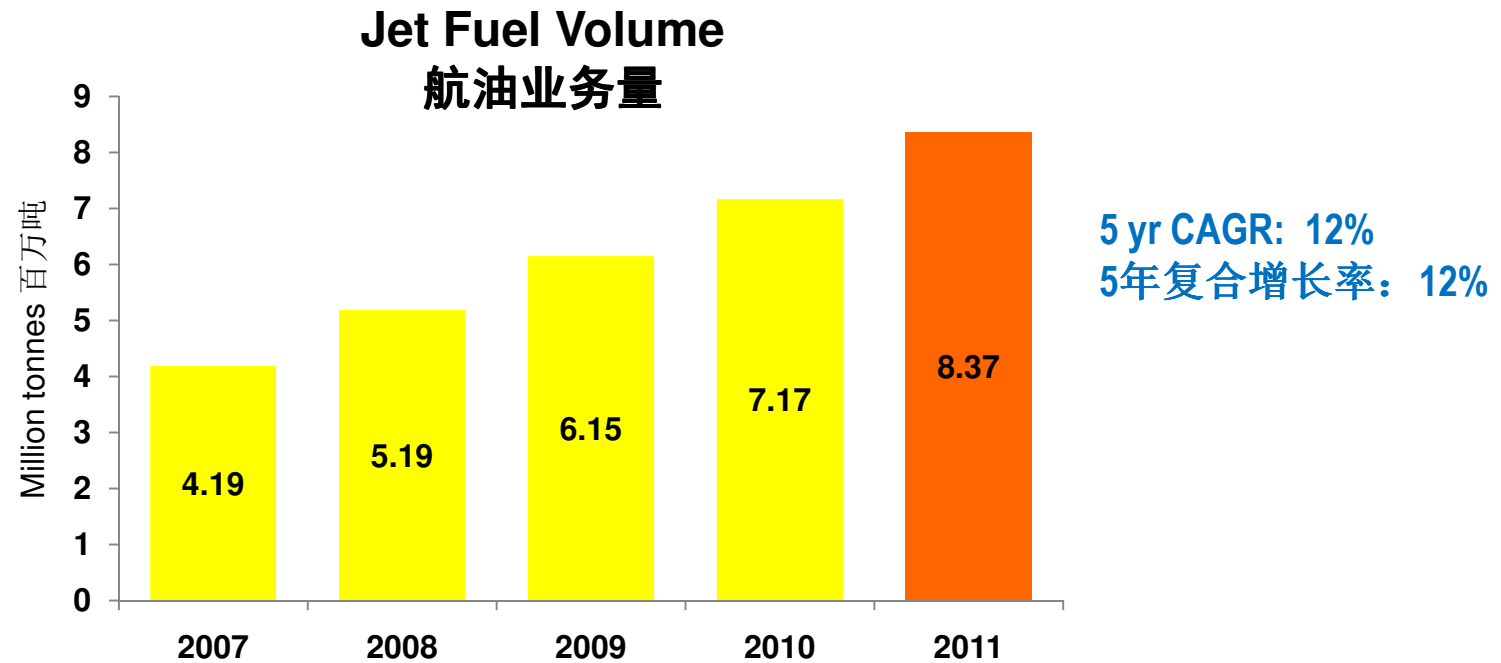
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As at 31 December (US\$million) 截至12月31日 (百万美元)	2011	2010
Non-current Assets 非流动资产	229.5	204.0
Current Assets 流动资产	949.1	741.8
Total Assets 总资产	1,178.6	945.8
Total Equity 总股本	401.3	345.2
Non-current Liabilities 非流动负债	6.3	4.9
Current Liabilities 流动负债	770.9	595.7
Total Liabilities 总负债	777.2	600.6

- Financial position remains healthy
财务状况保持良好
- US\$1.76 billion of credit and trade financing facilities provides sufficient liquidity to support trading business
信用和贸易融资授信额度共17.6亿美元，为贸易业务提供充足流动资金

Continued growth in core business

核心业务持续增长



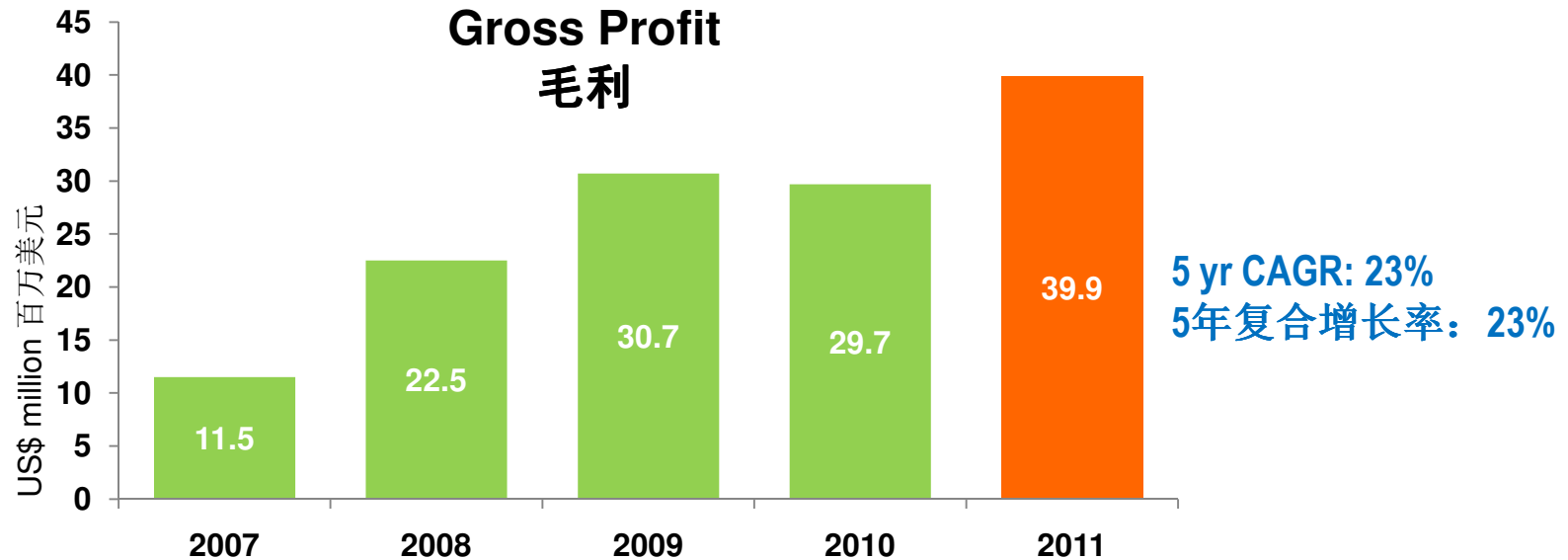
- Double-digit growth in FY2011 driven by jet fuel trading activities outside the PRC and increased jet fuel import volumes from the PRC
2011年，航油国际贸易量与对中国进口的航油供应量增加，推动航油业务量取得双位数增长

Earnings power strengthened significantly

自营能力大幅提升



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- Strong growth in profitability of core business – FY2011 gross profit is 2.8 times that of 5 years ago (2006: US\$14.1m), driven by growth of jet fuel supply and trading business
受航油供应与贸易业务增长的推动，核心业务盈利强劲增长，2011年毛利是5年前的2.8倍（注：2006年为1410万美元）
- Trading profit is now main source of gross profit, testament to significantly stronger trading capabilities
贸易利润成为毛利的主要来源，表明贸易能力显著提升

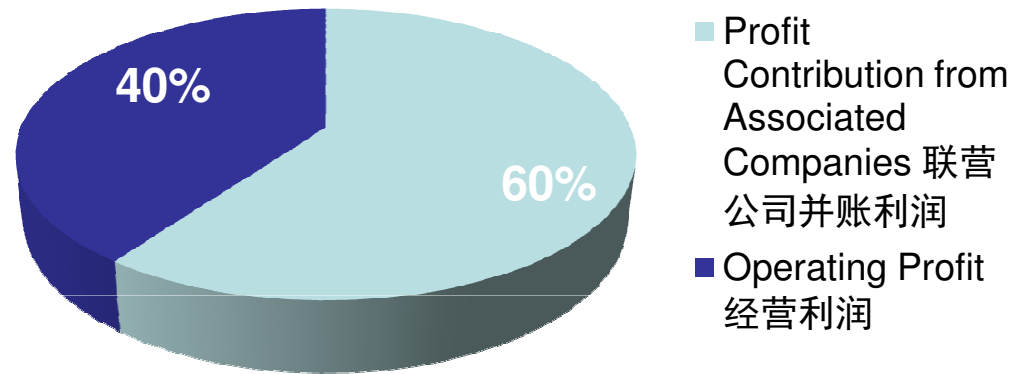
Earnings base remains stable

盈利基础保持牢固



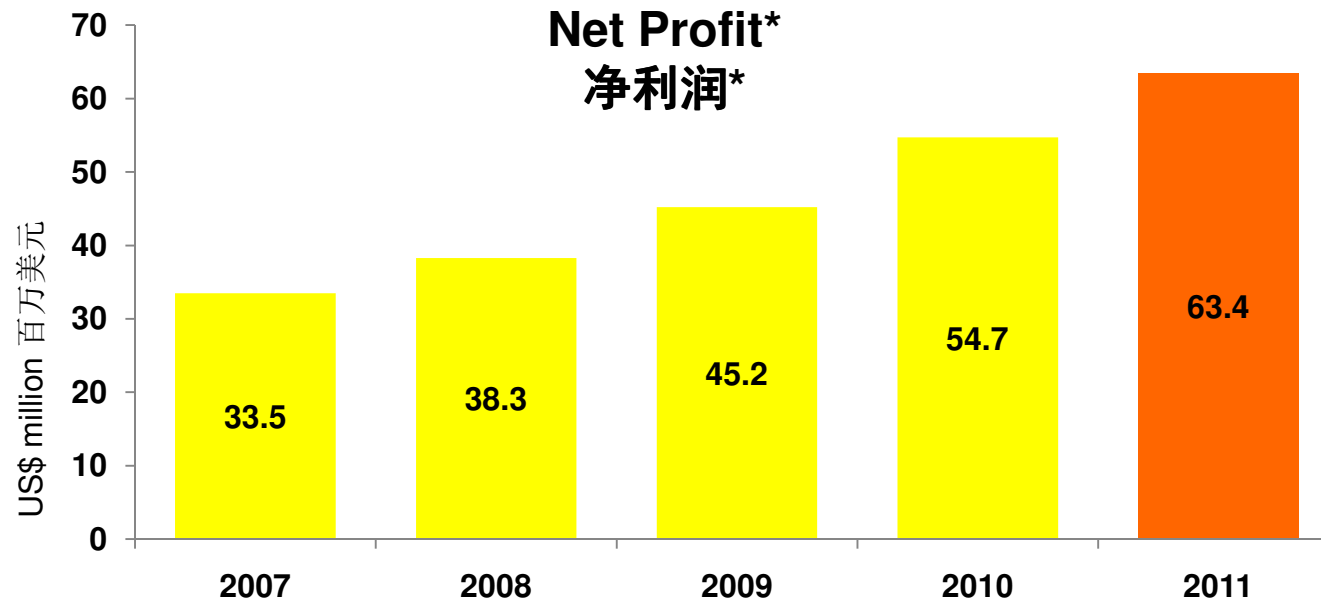
Proportion of Profit Contribution from Associated Companies over past 5 years

联营公司并账利润过去5年平均占总利润比例



- Associated companies continue to add value to the Group in 2011
2011年，联营公司继续为公司贡献价值
- Profit contributions from associated companies remain a stable source of earnings and foundation for the Group's growth; accounted for 60% of Group's net profit over past 5 years
联营公司并账利润仍然是稳定的利润来源，是公司业务发展的坚实基础，5年平均占公司净利润的60%

Robust earnings growth 利润增长快速稳健



- Group net profit doubled over the past 5 years (2006: US\$31.2m*), growing at compounded annual growth rate of 15%
本集团净利润过去5年每年递增15%，比5年前翻一番（注：2006年为3120万美元*）

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

Financial position healthy

财务状况良好



As at end of period 截至年份	2006	2007	2008	2009	2010	2011
Total Assets (US\$m) 总资产(百万美元)	468.0	688.1	495.1	758.7	945.8	1,178.6
Gearing Ratio 股本与带息负债比率	124.4%	0	0	0	8.8%	7.5%
NAV/Share (US cents) 每股净资产值(美分)	15.53	37.16	38.14	42.91	48.07	55.99
Return on Equity* 股本回报率	29.2%	17.9%	14.1%	15.4%	16.7%	17.0%

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



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Section 2:
第二部分:

Outlook & 2012 Priorities 展望及2012年重点领域

Outlook 展望



- Expect continued volatility in the global economy and energy markets; trading environment to remain challenging for oil products, expect stiffer competition
预期全球经济和能源市场将仍持续动荡；油品贸易环境仍充满挑战，竞争预期将愈加激烈
- PRC civil aviation industry expected to grow at average annual rate of 12% from 2011 to 2015, translating into about 11% average annual growth rate for jet fuel demand
预计2011—2015年间，中国民航业年均增幅为12%，航油需求年均增幅约为11%
- PRC refining capacity expected to increase; PRC jet fuel import volume expected to remain stable as jet fuel demand continues robust growth
中国炼制能力预期将增加；但航煤需求依然保持快速增长，中国的航油进口需求预期将继续保持稳定

Building a global trading network 构建全球贸易网络



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Jet Fuel Supply & Trading 航油供应与贸易

- **Establish presence in Europe, North America, Middle East, commence global trading activities**
在欧洲、北美和中东建立据点，开展全球贸易活动
- **Continue to strengthen position in Asia Pacific**
继续巩固在亚太市场的地位
- **Proactively expand business of supplying jet fuel to airlines outside PRC**
在中国境外积极拓展向航空公司供应航油的业务

Trading of Other Oil Products 其他油品贸易

- **Petchem – leverage on strong Chinese demand to build structural competitive advantages**
化工品：利用中国需求搭建结构性、具有竞争力的优势
- **Fuel oil – expand bunker customers, lease storage to strengthen competitive edge**
燃料油：扩大船用燃料油客户群，并通过租用储罐提高燃料油销售的竞争优势
- **Gasoil – build up customer base, target specialised/niche markets; arbitrage trading**
柴油：扩大客户群，针对专有/特殊市场，跨区套利贸易活动

Asset Investments 实业投资

- **To identify and acquire synergetic assets in Asia Pacific, Europe and North America**
在亚太、北美和欧洲寻找协同性资产，开展并购活动
- **Focus on logistics-related assets highly synergetic to trading activities**
重点关注与贸易业务有协同性的物流相关资产



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Thank You 谢谢

Q&A 问答时间