



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



JOINT MEDIA RELEASE 联合新闻稿

CAO and BP Singapore Sign 4-Year Business Collaboration Agreement to Deepen Cooperation CAO 与 BP 新加坡深化合作签署四年业务合作协议

SINGAPORE, 12 October 2010 – China Aviation Oil (Singapore) Corporation Ltd (“CAO”) and BP Singapore Pte. Limited (“BP”) are pleased to announce the signing of a 4-year business collaboration agreement (“Collaboration Agreement”) which will take effect from 1 January 2011.

新加坡，2010年10月12日——中国航油（新加坡）股份有限公司（简称“CAO”）与 BP 新加坡私人有限公司（简称“BP”）签署了为期四年的业务合作协议；合作协议将于2011年1月1日起生效。

The entry into the Collaboration Agreement follows the Business Cooperation Agreement (“BCA”) signed with BP in December 2005 which was then intended to help strengthen CAO’s capability in the international procurement of jet fuel and to ensure a secure supply of jet fuel on competitive terms for its onward sale and supply to buyers in the People’s Republic of China (“PRC”). The Collaboration Agreement will bring both parties to a deeper level of business cooperation beyond the BCA and will further strengthen the close business relationship existing between the parties. The BCA will be terminated on 1 January 2011.

在此次合作协议之前，CAO 与 BP 于 2005 年 12 月签立了《业务合作协议》，旨在提升 CAO 国际航油采购能力，确保 CAO 能够以具有竞争力的价格获取航油并向中国用户供应航油。这项合作协议使协议双方的合作在《业务合作协议》的基础上更深一步，加强彼此现有的密切业务合作关系。《业务合作协议》将于 2011 年 1 月 1 日终止。

Under the Collaboration Agreement, CAO and BP will each pool a portion of jet fuel and gasoil supply business to be managed jointly by CAO and BP and administered by BP (“Shared Pool”). The Shared Pool will include the supply of jet fuel and gasoil to destinations in the Middle East, Asia Pacific (including certain destinations in the PRC) and Europe. CAO and BP shall share the realised profits and/or realised losses generated from the Shared Pool equally. The Collaboration Agreement does not affect other supply and trading activities of CAO or BP.

根据此次合作协议，CAO 与 BP 将一部分航油和柴油供应业务放在一起由 CAO 与 BP 共同经营，并由 BP 执行（简称“共享账户”）。共享账户包括向中东、亚太（包括中国的一些地点）和欧洲供应航油和柴油。CAO 和 BP 将平摊共享帐户产生的实际利润和/或实际损失。双方合作不影响各自其余的供应与贸易活动。

BP will provide certain services to CAO, including services relating to information-sharing on regional and global jet fuel and other oil products, marketing, training, risk management and other related services. CAO and BP will also cooperate in certain areas, such as exploring investment and other opportunities and strategies.

BP 还将向 CAO 提供指定服务，包括区域和全球航油和其他油品的信息共享、市场营销、培训、风险管理和其他相关服务。此外，CAO 和 BP 将在其他领域进行合作，如共同探索投资及其他机会与战略。

Mr Clive Christison, Chief Executive Officer, Integrated Supply & Trading (Asia Pacific and Middle East) of BP, remarked: “This new business collaboration marks a significant step forward in the strategic business partnership between BP and CAO. It provides a platform for both BP and CAO to build on respective strengths to grow the business under the Collaboration Agreement for mutual benefit. BP will continue to explore other opportunities for strategic business cooperation with CAO.”

BP 综合供应与贸易（亚太与中东地区）首席执行官 Clive Christison 先生表示：“此次业务合作标志 BP 与 CAO 间的战略业务伙伴关系向前迈出重要一步。该合作也为 BP 与 CAO 搭建了一个平台，加强各自优势来发展合作协议下的业务，实现互利互惠。BP 将继续就与 CAO 的战略业务合作探索其他机会。”

Mr Meng Fanqiu, Chief Executive Officer of CAO said, “The Collaboration Agreement is an important milestone for CAO. It brings the existing close business relationship between CAO and BP to a higher level. The Collaboration Agreement will enable CAO to expand its oil trading business and strengthen its trading capabilities. CAO will have access to global markets and will continue to benefit from the relevant expertise, industry know-how and business networks of the BP Group. We expect the Collaboration Agreement to have a positive impact on the earnings of CAO for FY2011.”

CAO 首席执行官孟繁秋先生说：“对 CAO 而言，这项合作协议是一个重要里程碑。它将把 CAO 与 BP 的密切业务合作关系带上更高的台阶。合作协议将有助于 CAO 扩展油品贸易业务，并加强其贸易能力。CAO 将获得进入全球市场的渠道，同时将继续从 BP 集团的相关专业技术，行业知识和业务网络获益。我们预期这项合作协议将对 CAO 的 2011 财年盈利起到积极的作用。”

The Shared Pool will not undertake speculative options trading. Any physical or paper trading activities and hedging activities undertaken by the Shared Pool will be confined to oil derivative products that have been approved by the Risk Management Committee of CAO.

共享账户将不会从事投机性的期权交易。共享账户进行的任何实货或纸货贸易和套保活动只限于 CAO 风险管理委员会批准的石油衍生品。

About BP Singapore 有关 BP Singapore

BP Singapore is a subsidiary of BP p.l.c.. BP is one of the world's largest energy companies, providing its customers with fuel for transportation, energy for heat and light, retail services and petrochemicals products for everyday items. For more information, visit www.bp.com.

BP Singapore 是 BP 的子公司。BP p.l.c. 是世界最大的能源公司之一，为客户提供交通燃料、照明和供暖能源、零售服务和制造日常用品的石化产品。有关 BP 公司详情，请访问 www.bp.com。

About CAO 有关 CAO

CAO is the largest purchaser of jet fuel in the Asia Pacific region and the key supplier of imported jet fuel to the PRC civil aviation industry. CAO also engages in international trading of jet fuel and other oil products. CAO owns investments in strategic oil-related businesses, which include Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd and China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd. CAO is listed on the mainboard of the Singapore Exchange Securities Trading Limited. For more information, visit www.caosco.com.

CAO 是亚太地区最大的航油买家，也是中国民用航空业的主要进口航油供应商。CAO 从事航油和其他油品的国际贸易，同时，CAO 还对战略性的油品相关业务进行投资，包括上海浦东国际机场航空油料有限责任公司和中国航油集团津京管道运输有限责任公司。CAO 在新加坡证券交易所主板上市。有关 CAO 详情，请访问 www.caosco.com。

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