



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

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FY2010 Results Briefing

2010年业绩发布会

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China Aviation Oil
中国航油(新加坡)股份公司

Section 1:

2010 Highlights 2010年业绩介绍



Strengthening growth foundation 巩固增长基础



- Strengthened our leading market position in Asia Pacific jet fuel market:

强化我们在亚太航油市场的领先地位:

- ✓ Supply of jet fuel into the PRC continued to increase steadily
中国进口继续稳中有升
- ✓ Expanded trading activities into other Asia Pacific markets, Middle East, Europe and North America; strengthened trading capabilities and flexibility by increasing and optimising storage assets
积极拓展其他亚太市场以及中东、欧洲和北美的航油贸易业务; 增强储罐功能, 增加贸易手段和灵活性, 提高贸易能力
- ✓ 4-year business collaboration with BP provides CAO with access to new markets
与BP的4年业务合作为CAO提供了进入新市场的渠道



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- Successfully commenced fuel oil trading as part of efforts to diversify income streams
成功启动燃料油业务，使收入来源多样化
- Identified potential asset investment projects; at preliminary stages
初步锁定潜在的资产投资项目

Summary of Income Statement

损益表一览



US\$ million 百万美元	FY2010	FY2009	Change 变动
Jet Fuel Volume (mil tonnes) 航油业务量(百万吨)	7.17	6.15	+16.6%
Revenue 营业额	5,452.6	3,634.3	+50.0%
Gross Profit 毛利总额	29.7	30.7	-3.2%
Associates 联营公司	37.6	24.2	+55.7%
Net Profit 净利润	54.7	45.2	+21.0%

- Record high full-year net profit
全年净利润创历史新高
- Jump in revenue on the back of record high jet fuel volume
航油业务量创历史新高，带动营业额明显增加
- Stellar performance from key associated company
主要联营公司业绩出色

Summary of Balance Sheet

资产负债表一览

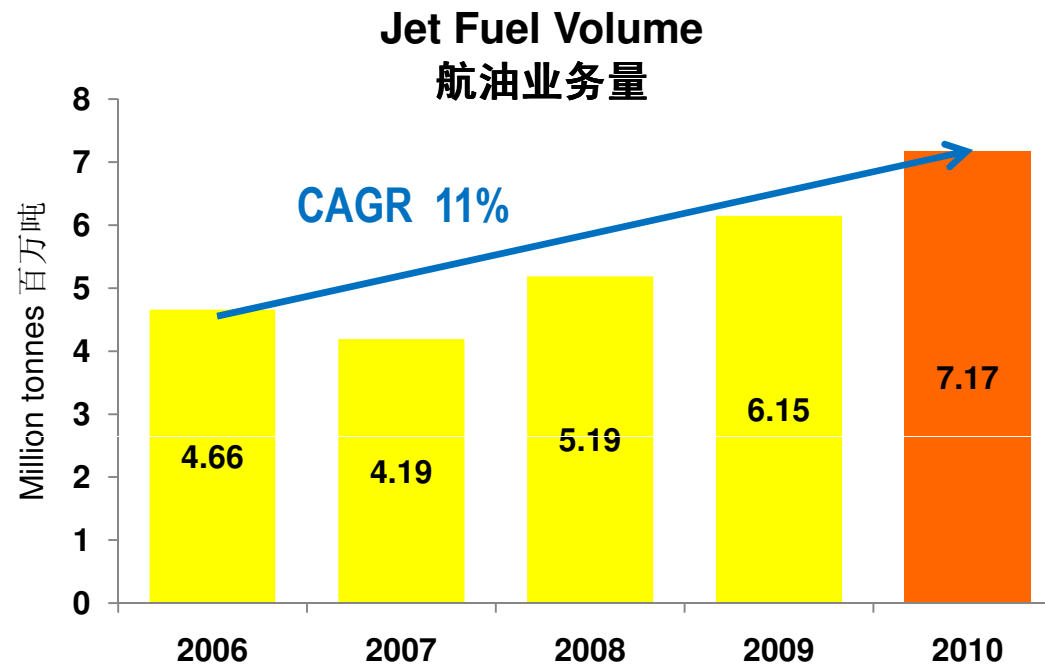


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As at 31 December (US\$million) 截至12月31日 (百万美元)	2010	2009
Non-current Assets 非流动资产	204.0	159.1
Current Assets 流动资产	741.8	599.6
Total Assets 总资产	945.8	758.7
Total Equity 总股本	345.2	309.7
Non-current Liabilities 非流动负债	4.9	-
Current Liabilities 流动负债	595.7	449.0
Total Liabilities 总负债	600.6	449.0

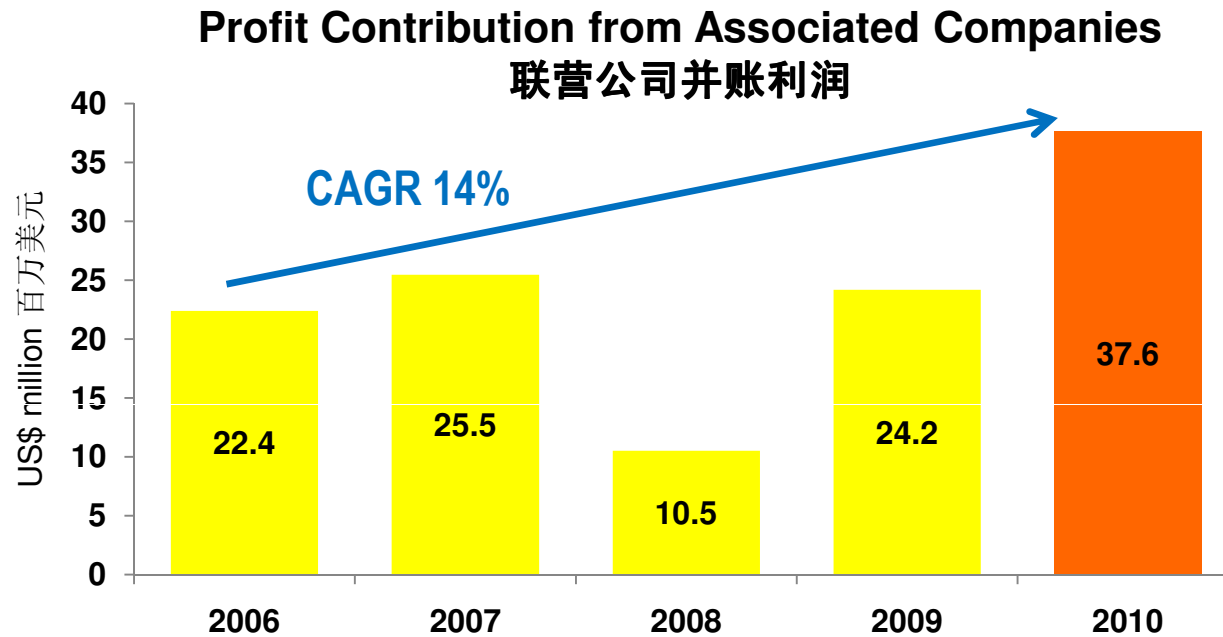
- Robust financial position
财务状况良好
- US\$1.3 billion credit and trade financing facilities
13亿美元的信用和贸易融资授信额度

Transformation of core business 主要业务变化显著



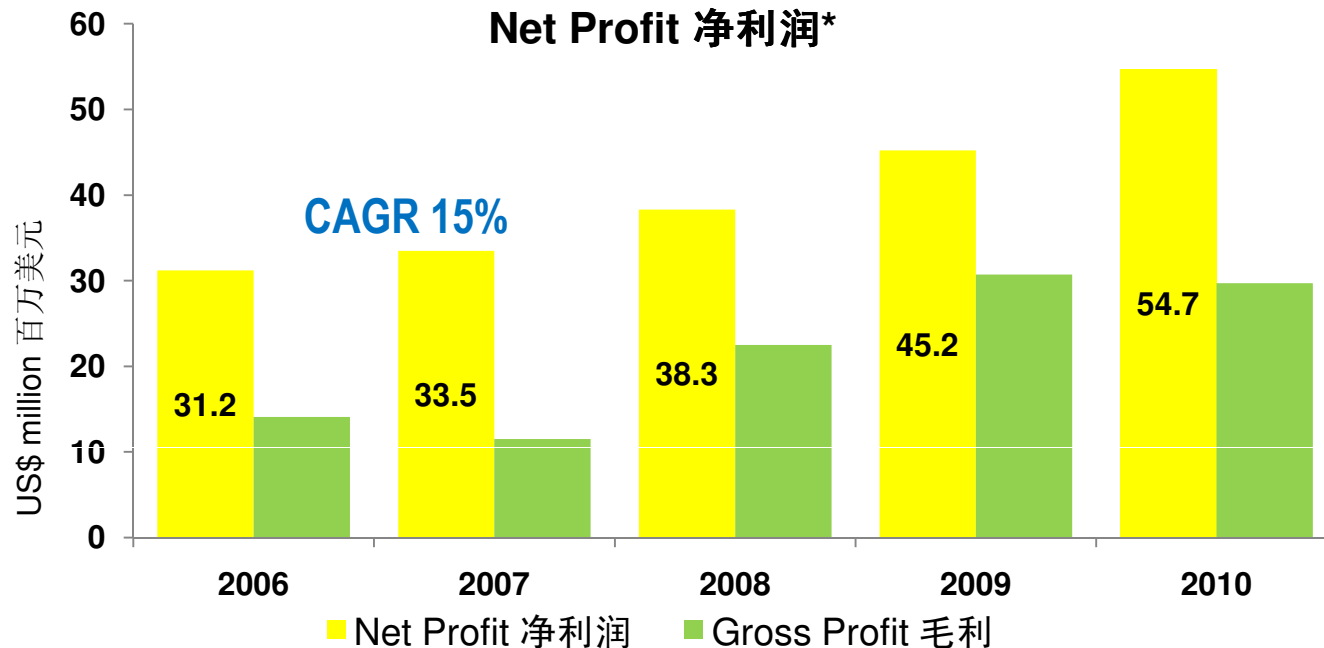
- Jet fuel business is a key growth driver of CAO
航油业务为公司主要增长动力之一
- Double-digit growth driven by jet fuel trading activities outside the PRC
航油国际贸易业务驱动航油业务量的双位数增长

Strong earnings base 盈利基础稳健



- Profit contributions from associated companies form stable source of earnings
联营公司并账利润构成稳定的利润来源
- Record high contribution from associated companies in 2010
联营公司2010年的并账利润创历史最高

Robust earnings growth 利润增长稳健



- Transformation of jet fuel business model enhanced profitability
航油业务模式的转变提高了公司的盈利能力
- Double digit compounded annual growth rate over last 5 years
(gross profit: 20%; net profit: 15%) *
过去五年实现双位数年递增长率：毛利年递增20%；净利润年递增15%*

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

Financial position healthy

财务状况保持良好



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

* 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:

Outlook 展望



Outlook 展望



- PRC civil aviation industry expected to continue robust double digit growth over next 5 years, leading to growth in demand for jet fuel; expect jet fuel import volume to remain stable

中国民航业未来五年预期将持续双位数增长，进而带动航油需求量增长；航油进口需求预期将继续保持稳定

- Uncertainties remain in the external environment
外部环境仍存在不稳定因素
- Trading environment to remain challenging for oil products, expect stiffer competition
油品贸易环境仍充满挑战，竞争将愈加激烈

2011 Priorities

2011年重点



Jet Fuel Supply & Trading 航油供应与贸易

- Consolidate position in PRC, proactively expand business outside the PRC
巩固中国市场，积极拓展中国以外市场

Trading of other oil products 其他油品贸易

- Build up structural advantages, increase profit contribution of other oil products
建立结构优势，提高其他油品对公司利润的贡献率

Asset Investments 实业投资

- Build up storage network to support trading, seek acquisition opportunities in line with CAO's corporate strategy
构建与贸易业务相适应的储罐网络、寻找符合公司发展战略的并购机会

Committed to transformation and sustainable growth

推动公司转型、致力于可持续发展



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Supply assurance →
Market-oriented trading
航油供应保障型向
市场贸易型转变



Single business →
Diversification to
related businesses
业务单一型向
多元化转变



Trading company →
Integrated trading
company with assets
贸易型向工贸结合型
转变

Double digit average annual growth rate from 2010-2014*
2010-2014年实现双位数年均增幅*

** 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*



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Thank You 谢谢

Q&A 问答时间