



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

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Focused on Sustainability 专注可持续发展



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GLOBAL SUPPLY AND TRADING NETWORK

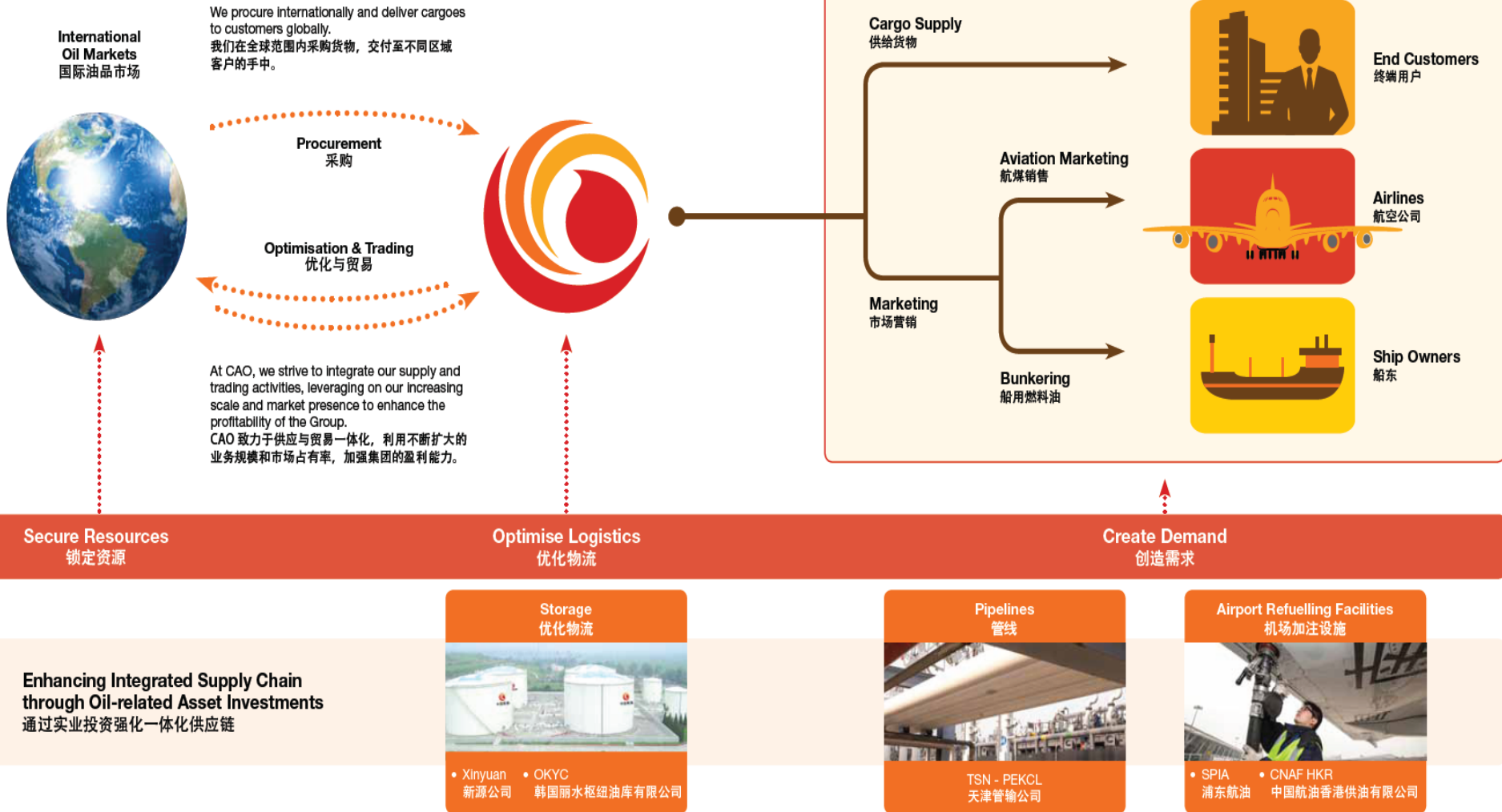


Focused on Value Creation: Building a Global, Integrated Value Chain

专注价值创造：打造全球一体化供应链



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2010-2014: Achieved the “Three Transformations”

2010-2014年：完成“三个转型”



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

- Diversified procurement modes for better trading optimisation
采购多元化，更好地优化贸易
- Jet fuel trading volume in 2014 was close to 3 times that of 2010 – now the largest jet fuel purchaser and physical jet trader in the Asia-Pacific region
2014年航煤贸易量为2010年的三倍——现在是亚太区最大的航煤采购商和实货贸易商
- Trading gains exceeding supply commission; strengthening trading capability
贸易盈利超过供应佣金；加强贸易能力

From Single Business to Diversification to Related Businesses

单一业务型向相关多元化转变

- Volume of other oil products accounted for 40% of the Group’s total supply and trading volume in 2014
2014年集团其他油品业务量占全部供应与贸易量 40%
- Revenue contribution from ex-China markets increased from 20% in 2010 to 49% in 2014
中国以外地区收入贡献从2010年的20%增至2014年的49%

From a Trading company to an Integrated Trading Company with Asset investments

贸易型向工贸结合型转变

- 2012: Acquired two wholly owned subsidiaries – China Aviation Oil (Hong Kong) Company Ltd (“CAOHK”) and North American Fuel Corporation (“NAFCO”)
收购香港公司和北美公司
- 2013: Acquired a 26% stake in Oilhub Korea Yeosu Co., Ltd (“OKYC”)
收购OKYC 26%股权
- 2014: Set up a subsidiary in Europe in 2013 which turned earnings accretive in 2014
2013年建立欧洲子公司，2014年实现盈利

Operational Highlights of FY2014

2014年经营亮点



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- Healthy overall performance for FY2014, reflecting growth momentum on continued development of business expansion activities and total supply and trading volume increased 23.5%.
2014年全年运作良好，业务拓展持续取得成果，业务量同比增长 23.5%
- Aviation marketing business made further inroads, extending market reach through NAFCO's agreement with LAXFuel, the largest jet fuel consortium in the United States; NAFCO turned earnings accretive in 2014 through independent supply and trading.
进一步发展航煤营销业务，北美公司加入洛杉矶机场联盟（全美最大），北美公司2014年实现盈利
- Accorded sole import licence for Avgas into China; secured contracts to supply outside of China and obtained exclusive distribution rights in 14 Asia Pacific countries with an European refinery over the next 5 years.
获得中国独家航汽进口权；获得供应商合同向中国以外地区进行供应。获得某欧洲炼厂在14个亚太国家为期五年的唯一经销权
- Newly set up subsidiary, CAO Europe, turned earnings accretive in FY2014.
新设欧洲公司，2014年实现盈利
- Construction of refuelling facilities at Hong Kong International Airport, headed by joint venture – CNAF Hong Kong Refuelling Limited (CNAF HKR), is underway and expected to commence operations in 2015.
由合资公司——中国航油香港供油有限公司（“CNAF HKR”）牵头在香港国际机场建造加注设施，预计2015年投产

Sixth Consecutive Year of Record Revenue

连续第六年刷新收入记录



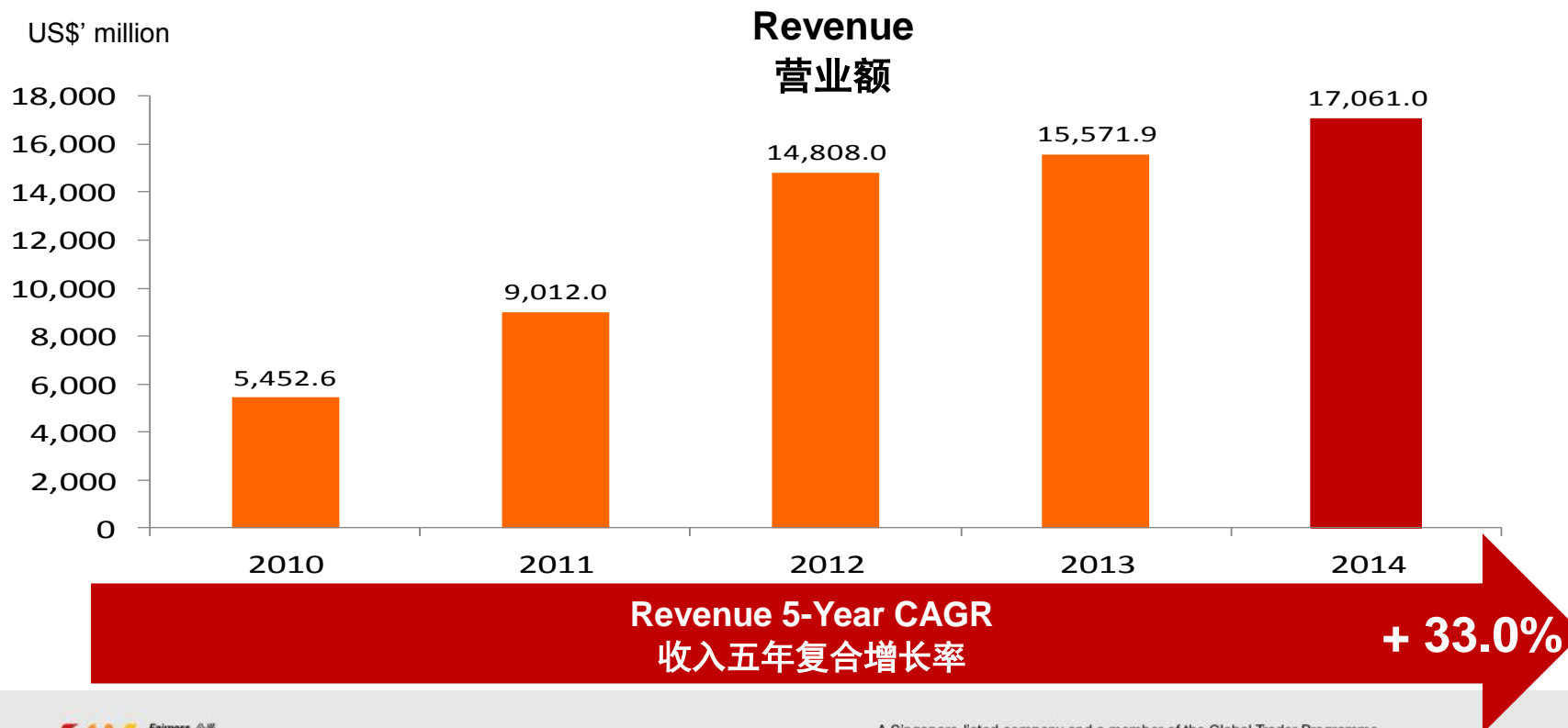
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- Sustaining growth momentum in revenue and volume amid a challenging trading environment

虽然贸易环境充满挑战，收入与业务量依然保持增长

- Revenue rose to a record US\$17.1 billion on increased trading volumes for jet fuel and other oil products

收入增至171亿美元，主要由于航煤和其他油品贸易量增加



Diversification Drives Record Supply & Trading Volume

多元化发展推动供应与贸易量创新高



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- Total supply & trading volume increased to a new high of 20.4 million tonnes in FY2014
2014年供应与贸易总量增至2040万吨



Middle Distillates – Resilient Revenue Generator

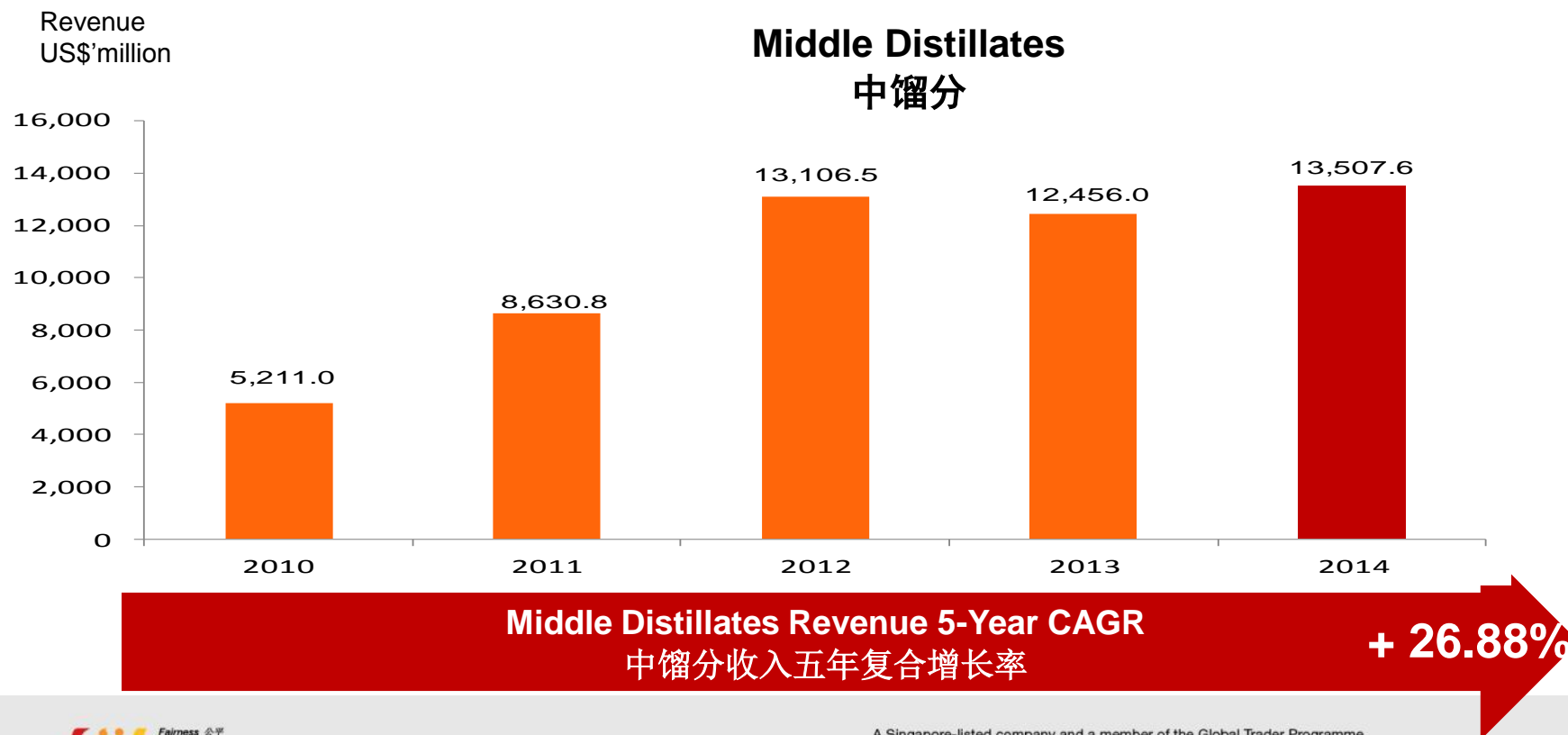


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中馏分账户——收入贡献强劲

- Supported by strong demand from China's civil aviation industry and the Group's growing international aviation marketing business, jet fuel supply and trading volumes grew 16% to 12.1 million tonnes

由于中国民航业需求旺盛，以及集团海外的航煤营销业务，航煤供应与贸易量增加16%至1210万吨



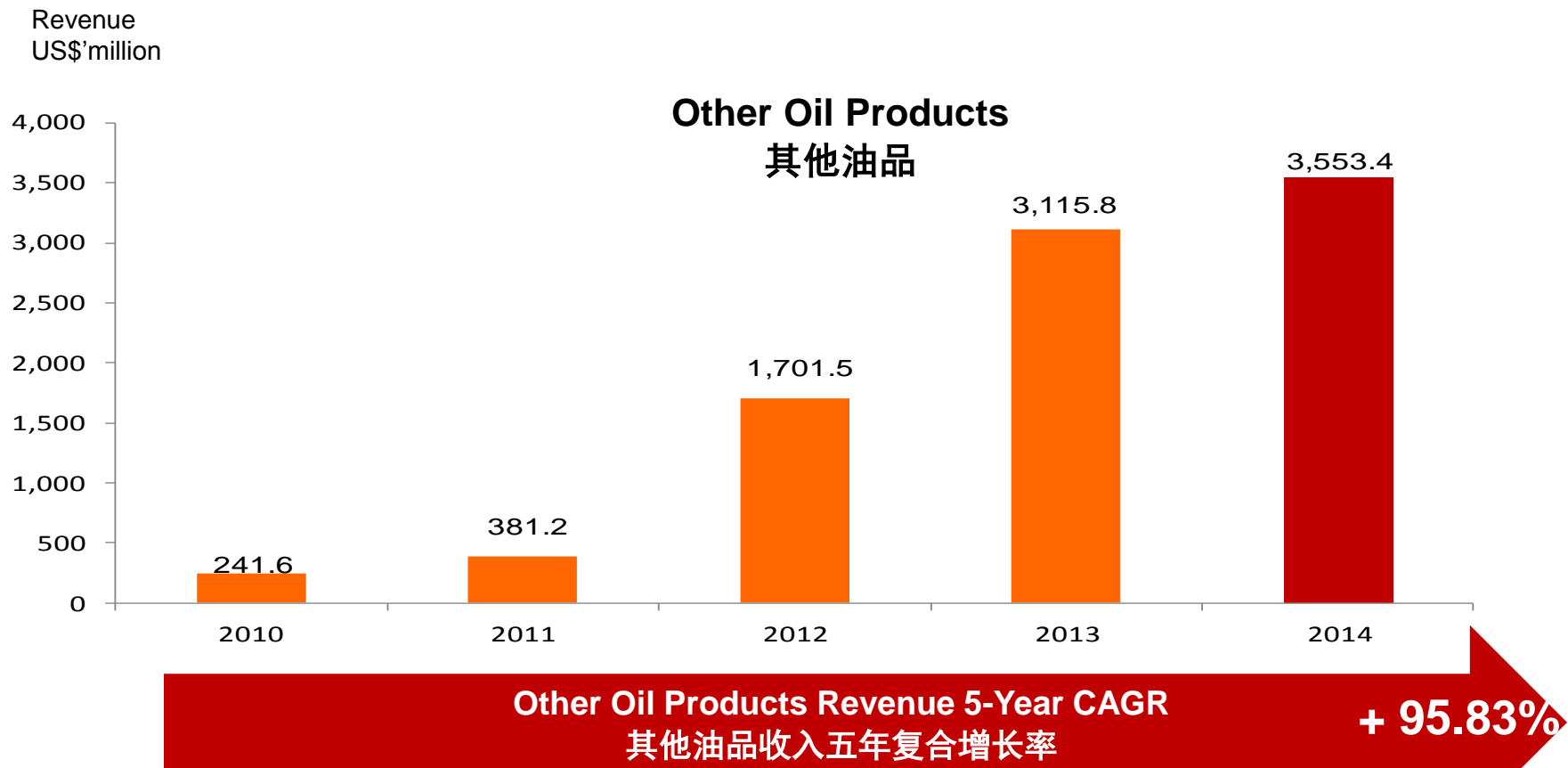
Revenue from Other Oil Products

其他油品收入



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- Trading volumes of other oil products increased 36.4% to 8.3 million tonnes
其他油品贸易量增加36.4%至830万吨



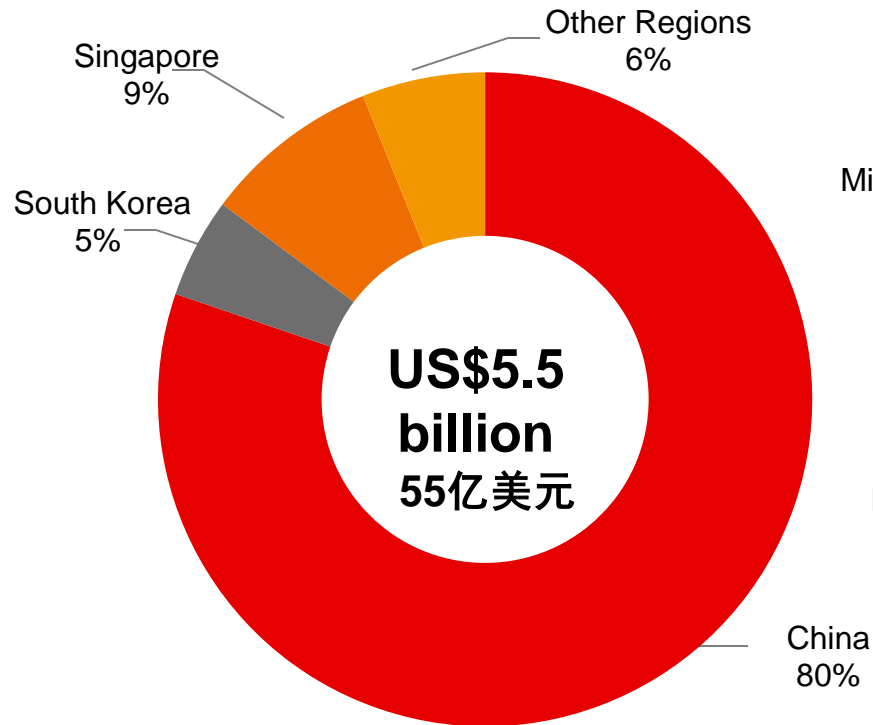
CAO's International Revenue Base

CAO全球收入分布

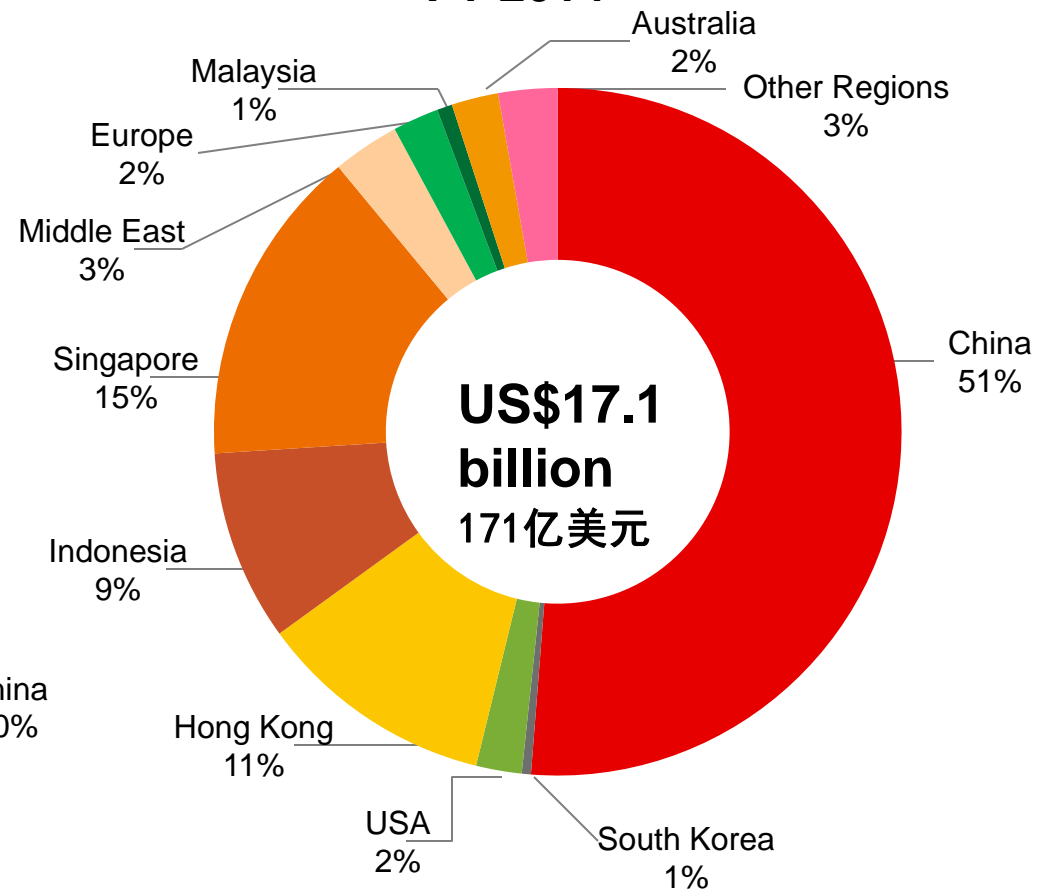


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FY 2010



FY 2014



Difficult Oil Trading Environment Impacts Margins

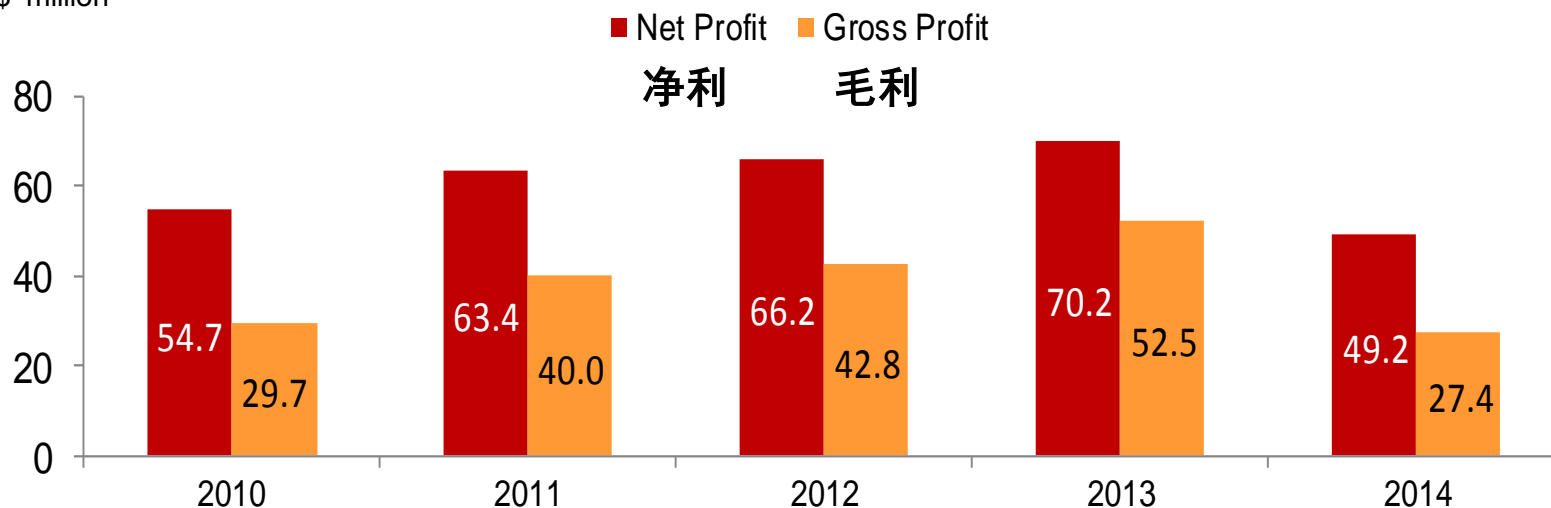
利润受到艰难的油品贸易环境影响



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- Gross profit declined 47.8% to US\$27.4 million due to lower optimisation gains from jet fuel and petrochemicals trading and higher storage costs for fuel oil
毛利降低47.8%至2740万美元，由于航煤和化工品贸易优化利润降低以及燃料油储罐费的增加
- Net profit declined 30% to US\$49.2 million due to lower trading margins as a result of the difficult oil trading environment
净利润降低30%至4920万美元，油品贸易环境艰难使得贸易利润减少
- Excluding the one-off credit of US\$11.9 million from the share of profit in associates in FY2013, the Group's net profit for FY2014 would have been a year-on-year decline of 15.7%
除去2013年联营公司并帐利润中一次性计提冲回共计1190万美元，集团2014年净利润同比下降15.7%

US\$' million



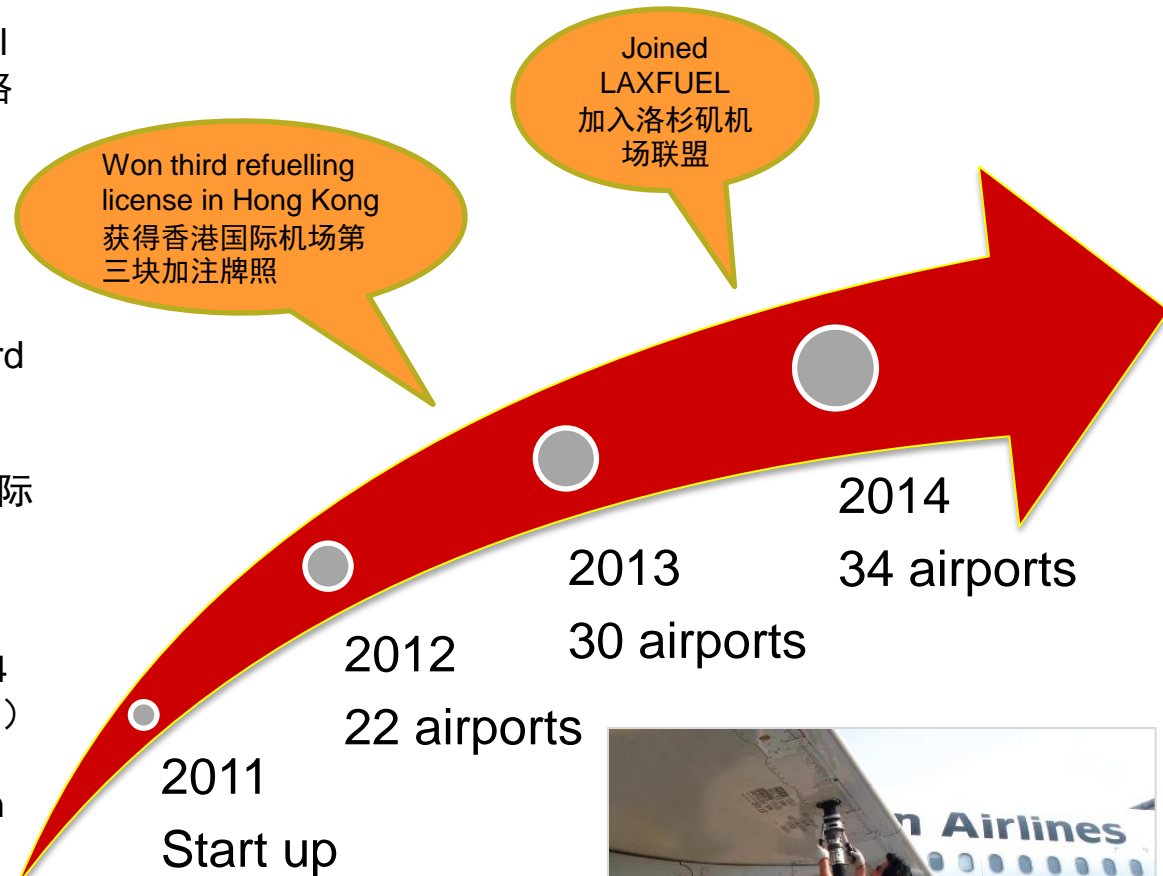
Riding on the Growth of the International Aviation Market

借助国际航空营销市场的增长



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- Rapid expansion of CAO's international supply network in 3 years 全球供应网络三年内快速扩张
 - 34 international airports (outside mainland China) 中国大陆以外34个国际机场
- Consortium led by CAO HK won the third refuelling license in Hong Kong International Airport 香港公司牵头的企业联合体获得香港国际机场第三块加注牌照
- Joined LAXFUEL, the largest jet fuel consortium in the United States in 2014 2014年加入洛杉矶机场联盟（美国最大）
- CAO Europe commenced operations in 2013 and turns earnings accretive in 2014 欧洲公司2013年开始运营，2014年开始盈利



Sustainable Income Stream from Investments in Oil-Related Assets through Associates

联营公司提供稳定收入来源



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▪ Strategic oil-related investments continue to yield recurring returns

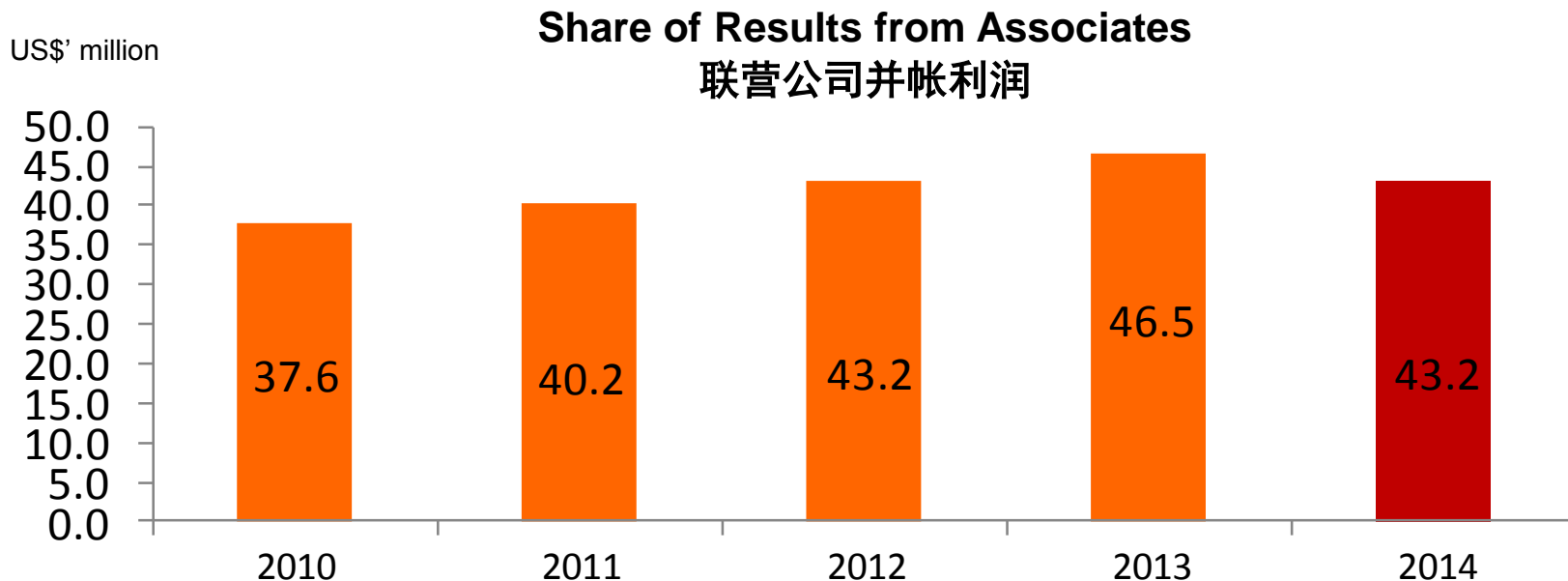
油品相关战略投资继续带来稳定回报

- Share of results of associates and joint venture declined 7% to US\$43.2 million for FY2014 due mainly to impairment of inventory valuation at SPIA on the back of the steep decline in global oil prices

2014年联营公司并帐利润降低7%至4320万美元，主要由于浦东航油由于油价下跌进行库存跌价

- Excluding the US\$11.9 million one-off credit booked in FY2013, SPIA would have seen a 26.8% growth in profit contributions to the Group in FY2014

除了2013年的一次性计提冲回共计1190万美元，浦东航油2014年贡献利润增加26.8%



FY2014 Profit & Loss Summary

2014年利润一览



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		FY2014: US\$17,061.0m 170.61亿美元	FY2013: US\$15,571.9m 155.72亿美元
+9.6%	Revenue 收入	<ul style="list-style-type: none"> Total supply and trading volume increased 23.5% to 20.4m tonnes 供应与贸易总额增加23.5%至2040万吨 Jet fuel supply and trading volume increased 16.0% to 12.1m tonnes 航煤供应与贸易量增加16.0%至1210万吨 Trading volume of other oil products increased 36.4% to 8.3m tonnes 其他油品贸易量增加36.4%至830万吨 	
		FY2014: US\$27.4m 2740万美元	FY2013: US\$52.5m 5250万美元
-47.8%	Gross Profit 毛利	<ul style="list-style-type: none"> Lower optimisation gains from jet fuel and petrochemicals trading as well as higher storage costs for fuel oil 航煤和化工品贸易优化盈利降低, 燃料油储罐费用增加 	
		FY2014: US\$20.7m 2070万美元	FY2013: US\$27.7m 2770万美元
-25.2%	Total Expenses 费用总额	<ul style="list-style-type: none"> Lower provisions and lower finance costs relating to bank charges and interest expense 计提和财务费用降低, 包括银行手续费和利息费用 	
		FY2014: US\$43.2m 4320万美元	FY2013: US\$46.5m 4650万美元
-7.1%	Share of Results of Associates 联营公司并帐利润	<ul style="list-style-type: none"> Lower share of profits from SPIA due mainly to impairment on inventory valuation owing to the steep decline in oil prices 由于对库存进行跌价计提, 浦东航油并帐利润下降 	
		FY2014: US\$49.2m 4920万美元	FY2013: US\$70.2m 7020万美元
-30.0%	Net Profit 净利润	<ul style="list-style-type: none"> Lower gross profit 毛利降低 Excluding one-off credit of US\$11.9 million from share of profits from associates in FY2013, FY2014 net profit would have declined 15.7% 剔除2013年联营公司一次性计提冲回共计1190万美元, 2014年净利润降低15.7% 	

Balance Sheet Summary

资产负债表



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		31 Dec 2014: US\$38.1m 3810万美元	31 Dec 2013: US\$113.1m 1.13亿美元
-66.3%	Inventories 库存	<ul style="list-style-type: none"> Decrease in inventories held for trading 贸易库存减少 	
		31 Dec 2014: US\$930.6m 9.31亿美元	31 Dec 2013: US\$1,120.4m 11.20亿美元
-16.9%	Trade and Other Receivables 应收款与其他应收款	<ul style="list-style-type: none"> Higher collections in FY2014 compared to FY2013 2014年回收率较高 	
		31 Dec 2014: US\$94.3m 9430万美元	31 Dec 2013: US\$56.3m 5630万美元
+67.5%	Cash and Cash Equivalents 现金及现金等价物	<ul style="list-style-type: none"> Increase in cash flow from operating and investing activities 经营与投资活动现金流增加 	
		31 Dec 2014: US\$789.7m 7.90亿美元	31 Dec 2013: US\$1,016.1m 10.16亿美元
-22.3%	Trade and Other Payables 应付款与其他应付款	<ul style="list-style-type: none"> Decrease in trade payables in FY2014 compared to FY2013 2014年应付款同比降低 	
		31 Dec 2014: None	31 Dec 2013: US\$28.6m 2860万美
N.A.	Loans and Borrowings 短期借款	<ul style="list-style-type: none"> Attributable mainly to the repayment of existing bank borrowings 主要由于还清现有银行借款 	

CAO: Focused on Growth

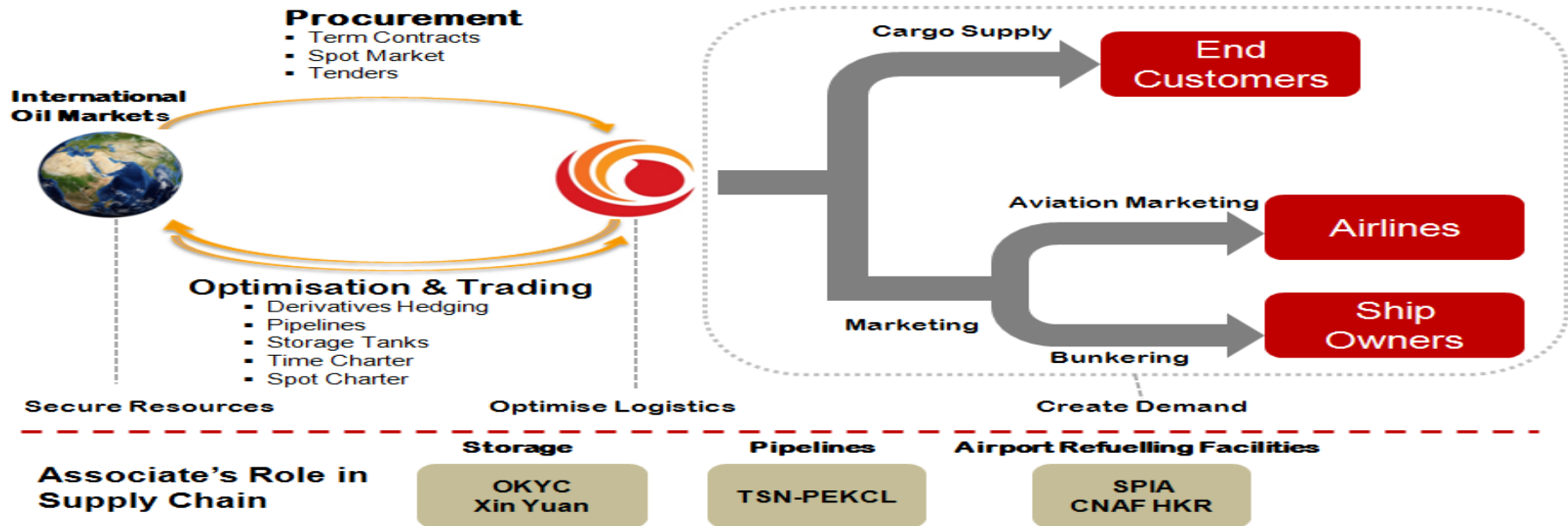
CAO: 专注发展



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- Strong Balance Sheet, strong cash-flows, strengthened credit profile
强健的资产负债表和现金流，信贷状况加强
- Global supply and trading network spanning Asia Pacific, America and Europe
全球供应与贸易网络覆盖亚太、美国和欧洲
- International revenue base; diversified product base
收入来自全球各地；多元化产品组合

Integrated business model 整合的业务模式



CAO is poised to seize global opportunities even as oil majors quicken asset disposal with steep oil price decline 随着油价剧烈下跌，油品巨头加快脱售资产，CAO有能力把握全球机遇

Outlook

展望



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- **Volatile oil trading environment** to persist which also presents trading opportunities
油品贸易环境波动性持续，同时也意味着贸易机会
- **Structural market shifts and changing dynamics of oil markets** present new opportunities for CAO to further augment and expand its businesses globally and penetrate into new geographical markets
市场结构变化和油品市场波动为CAO提供新机遇，拓展全球业务，进入新市场
- **Growing consumption of transportation fuels:** Global oil-consumption-weighted real gross domestic product (GDP) estimated to grow 2.9% in 2015 and 3.2% in 2016 with transportation fuels seeing the strongest demand growth
运输油料消费速度加快：全球油品消费加权的实际国民生产总值预计在2015年增加2.9%，2016年增加3.2%
- **Growing civil aviation industry:** Global aviation industry is also expected to maintain steady growth trajectory with air traffic expected to double between 2013 to 2028
民航业增长：全球航空业预计会保持稳定增长，航空运输从2013年至2028年预计将翻番
- **China is expected to be one of the largest aviation markets sustaining 10% growth rate annually to 2020;** passenger traffic and air cargo traffic expected to increase 6.9% and 6.7% annually, respectively, between 2014 to 2033⁽¹⁾
预期中国会成为最大的航空市场之一，在2020年之前将继续保持接近10%的增长。2014至2033⁽¹⁾年航空旅客运输和航空货物运输每年将分别增长6.9%和6.7%。

Sources:

⁽¹⁾ Civil Aviation Administration of China, “中国民航2014年11月份主要运输生产指标统计” (<http://www.caac.gov.cn/11/K3/201501/P020150121513756845232.pdf>)

Outlook

展望



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- CAO will sustain growth momentum as **demand for jet fuel continues** to be supported by:
航油需求受以下因素支撑，CAO会保持发展势头：
 - ✓ Growth in China's civil aviation industry;
中国民航业发展；
 - ✓ Growth in CAO's aviation marketing business as CAO continues to expand its supply network at overseas airports and leverage on its competitive advantage as the sole supplier of imported jet fuel to China's burgeoning civil aviation industry;
CAO继续发展航煤营销业务，在海外机场拓展供应网络，利用中国唯一航油进口商这一竞争优势，借力于中国民航业的蓬勃发展；
 - ✓ Growing AvGas demand in China;
中国增长的航汽需求；
 - ✓ Growing contributions from CAO's expanding international operations.
全球运作贡献利润。

Outlook

展望



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- CAO's global supply and trading operations supported by a **strengthening network of internal management expertise including financial discipline, marketing, risk management and corporate governance functions.**
 包括财务、市场、风险管理和公司治理等稳健的内部管理支持CAO的全球供应与贸易业务

- CAO will:
 CAO将:
 - ✓ Continue to explore new opportunities along the entire product value chain;
继续探索价值链上的新机会
 - ✓ Increase holding of quality assets through M&As, to realize vertical integration of value chain and expand income streams;
通过兼并收购, 扩大优质资产规模, 纵向整合价值链, 带来新的收入来源
 - ✓ Secure new income stream as CNAF HKR's refuelling facilities will commence operations in 2015 and through strategic acquisitions.
随着香港加注公司在2015年投产, 通过战略收购扩大收入来源

Summary: Key Elements of 2020 Strategy

2020年战略摘要



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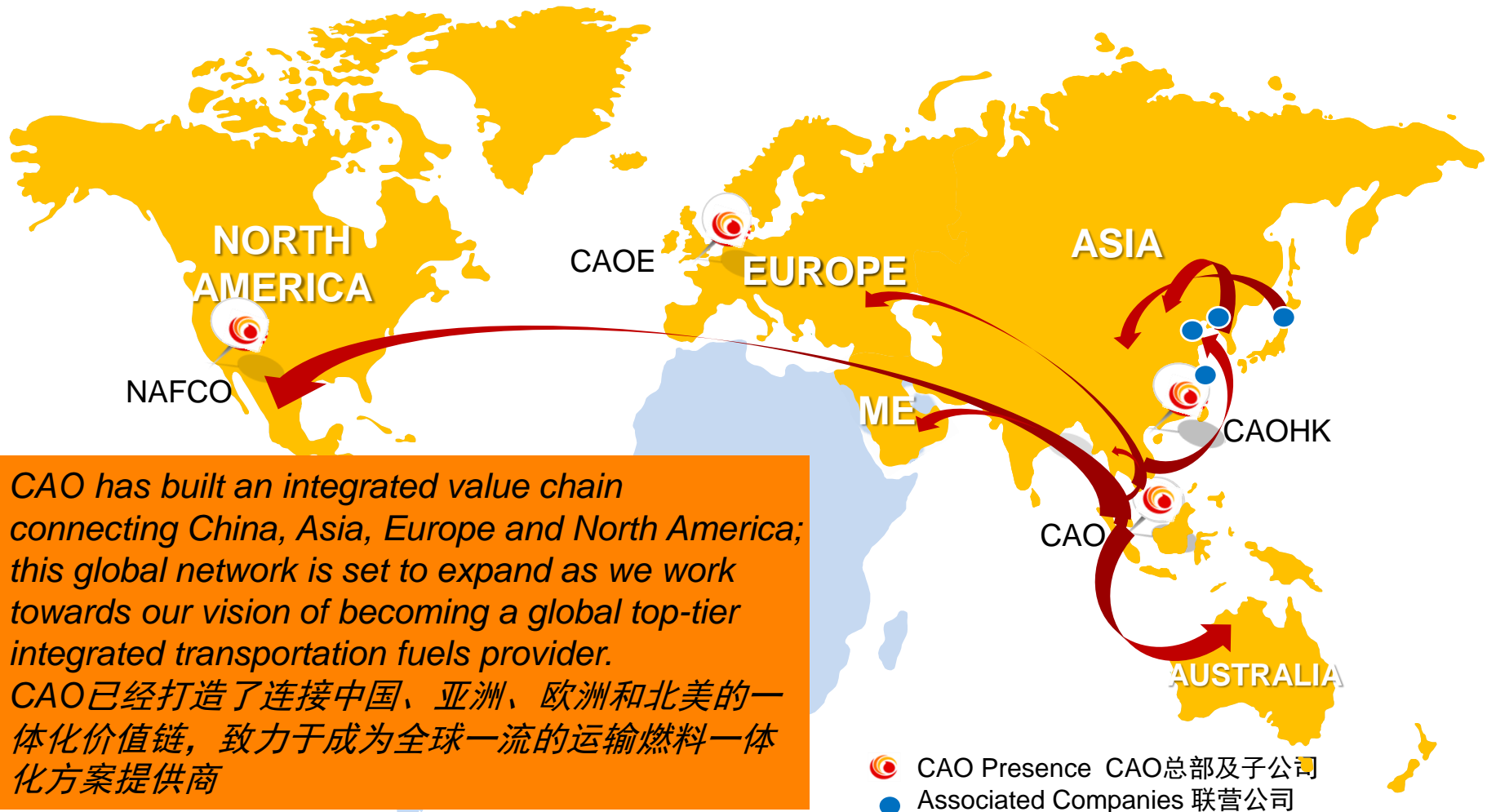
- Building a global supply and trading network
打造全球化供应与贸易网络
 - Focus on transportation fuels
专注运输燃料
 - Identifying new business segment – future sustainable transportation fuels
新业务单元——可持续运输燃料
 - Asset investments to build up integrated supply chain
实业投资，打造一体化供应链
-
- **Our key competitive advantages:**
关键竞争优势:
 - ✓ Jet fuel
航油
 - ✓ China market
中国市场
 - ✓ China relationships
中国关系
 - ✓ Strong support from major shareholders
大股东支持
 - **Our competitive positioning:**
竞争定位:
 - ✓ Global player
全球企业
 - ✓ Transportation fuels
运输燃料
 - ✓ Integrated supply chain
一体化供应链
 - ✓ Soft skills – trading and risk management
软实力——贸易和风险管理

Connecting China, Asia and the West – CAO's Global Supply & Trading Network

全球供应与贸易网络链接中国、亚洲和西方



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CAO has built an integrated value chain connecting China, Asia, Europe and North America; this global network is set to expand as we work towards our vision of becoming a global top-tier integrated transportation fuels provider.

CAO已经打造了连接中国、亚洲、欧洲和北美的一体化价值链，致力于成为全球一流的运输燃料一体化方案提供商

Vision 愿景



China Aviation Oil
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To be a constantly innovating global top-tier integrated transportation fuels provider
成为富有创新精神的全球一流运输燃料一体化方案提供商



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Thank You

Fuel for Future 为明天加油