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GLOBAL VISI**ION**

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

18 April 2017  
2016年4月18日

# AGM – FY2016 Results Presentation 常年股东大会 — 2016年全年业绩介绍



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China Aviation Oil  
中国航油(新加坡)股份公司

# Mr Meng Fanqiu 孟繁秋先生

Chief Executive Officer  
首席执行官







茁壮成长：10年回顾

# JOURNEY OF GROWTH



## 2006

## 2016

### 10 YEARS OF REVITALISING CHINA AVIATION OIL

Following the Group's significant restructuring initiative, China Aviation Oil has delivered 10 fruitful years of staying on track, taking the lead and paving the way towards becoming a bigger, more dynamic and more sustainable global organisation.

### 十年发展, 重现活力

集团十年前重组以后, 逐渐走上发展轨道、成为行业领导者, 并立志于成为规模更大、更具活力、持续发展的全球性企业。

2006

Completion of restructuring; commenced jet fuel procurement business on a principal basis  
公司完成重组; 重新启动主体模式的航油采购业务

2007

Repaid outstanding debts, 4 years ahead of schedule  
提前4年还清债务

2008

Acquired 40% stake in China National Aviation Fuel TSN-PEK Pipeline Transportation Corporation Ltd  
收购中国航油集团天津管道运输有限责任公司40%的股权

2009

Full resumption of trading activities  
公司全面恢复贸易活动

2010

Establishment of fuel oil trading team  
建立燃料油贸易团队

Awarded "Most Transparent Company" (Runner-up in Foreign Listings Category) by Securities Investors Association (Singapore) ("SIAS")  
获得新加坡证券投资者协会 ("SIAS") 授予2010年"最透明公司奖" (国外上市公司组第二名)

2011

Established aviation marketing arm  
建立航空市场营销部

Named 9<sup>th</sup> in Singapore International 100 Ranking by International Enterprise Singapore, 2010 in Overseas Revenue Category  
在新加坡国际企业发展局评选的"新加坡国际100强企业"——海外收入排名中名列第9位

Acquired 26% stake in Oilhub Korea Yeosu Co., Ltd  
收购韩国丽水枢纽油库有限公司26%的股权

Awarded "Most Transparent Company" (Runner-up in Foreign Listings Category) by SIAS  
获得SIAS授予的"最透明公司奖" (国外上市公司组第二名)

2012

Expanded footprint with acquisitions of China Aviation Oil (Hong Kong) Company Limited and North American Fuel Corporation to build a global supply and trading network  
通过收购, 建立中国航油(香港)有限公司和北美航油有限公司, 开始构建全球供应与贸易网络

Awarded "Most Transparent Company" (Runner-up in Oil & Gas Category) by SIAS  
获得SIAS授予的"最透明公司奖" (油气行业组第二名)

Total jet fuel supply and trading volume hit new high of 10 million tonnes for FY2012

2012年全年航油业务量突破1000万吨

2013

Ranked 5<sup>th</sup> in Singapore International 100 Ranking in Overseas Sales/Turnover Excellence category, 2012  
2012年新加坡国际100强企业名列第5位 (按照海外销售额/营业额计算)

Named "Top Ten Chinese Companies in ASEAN" by China-ASEAN Business Council  
获中国—东盟商务理事会颁发的"中国企业走进东盟"奖

Awarded "Singapore Corporate Governance" (Runner-up, Mid Cap Category) by SIAS

Awarded "Most Transparent Company" (Runner-up in Oil & Gas Category) by SIAS  
获得SIAS授予的"新加坡企业治理奖" (中型企业组第二名) 和"最透明公司奖" (油气行业组第二名)

Established China Aviation Oil (Europe) Limited, a wholly owned subsidiary in the United Kingdom  
在英国成立全资子公司——中国航油(欧洲)有限公司

2014

Awarded "Best Annual Report" (Bronze Award, Mid Cap Category) by Singapore Corporate Awards 2014  
获赠新加坡企业大奖2014年"最佳年报" (铜奖, 中型企业组别)

Awarded "Best Investor Relations" (Silver Award, Mid Cap Category) by Singapore Corporate Awards 2014  
获赠新加坡企业大奖2014年"最佳投资者关系" (银奖, 中型企业组别)

Awarded "Most Transparent Company" (Runner-up in Oil & Gas Category) by SIAS  
获得SIAS授予的"最透明公司奖" (油气行业组第二名)

Achieved record US\$17.1 billion revenue for FY2014  
2014年全年营业额突破171亿美元

2015

Ranked among most valuable companies in Forbes Global 2000 for three consecutive years from 2013 to 2015

2013至2015年, 连续三年被评为福布斯全球2000强最有价值公司

Ranked 34<sup>th</sup> in ASEAN Corporate Governance Scorecard 2014 as Singapore's Top 100 Companies  
在2014年东盟企业治理计分卡中, 位列新加坡100强企业的第34名

Awarded "Best Investor Relations" (Gold Award, Mid Cap Category) by Singapore Corporate Awards 2015  
获赠新加坡企业大奖2015年"最佳投资者关系" (金奖, 中型企业组别)

Awarded "Most Transparent Company" (Runner-up in Oil & Gas Category) by SIAS  
获得SIAS授予2015年"最透明公司奖" (油气行业组第二名)

2016

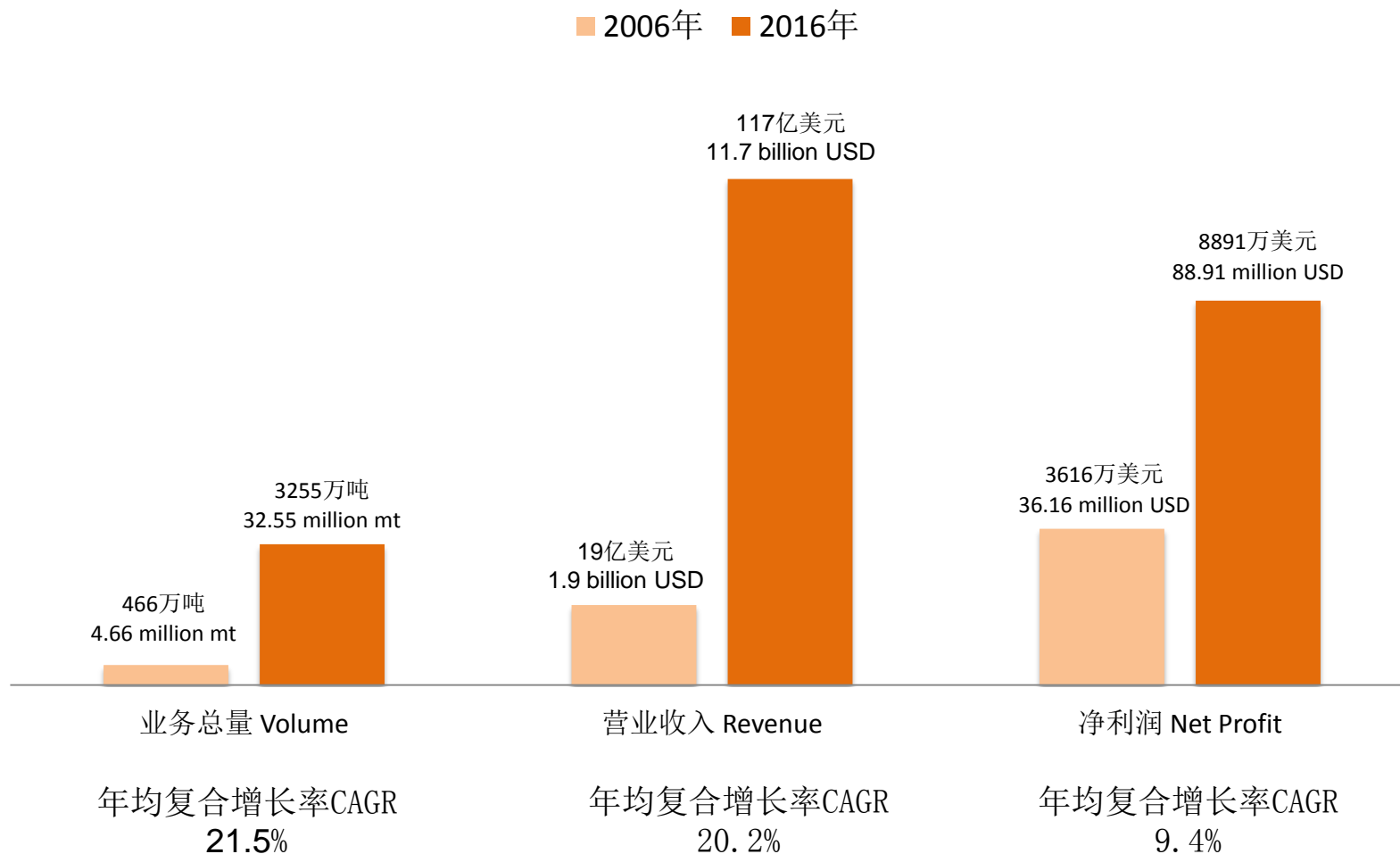
Awarded "Most Transparent Company" (Winner in Energy Category) by SIAS  
获得SIAS授予2016年"最透明公司奖" (能源行业组第一名)

Achieved record high total supply and trading volume and net profit for FY2016

2016年全年供应与贸易总量和净利润创历史新高



## □ Growth 增长





## Transformation 转型升级

航油Jet Fuel、柴油Gasoil  
、燃料油Fuel Oil、原油  
Crude Oil、航空汽油  
Avgas

多元化  
Diversification

新加坡 Singapore  
香港特区 HK SAR  
美国 USA  
欧洲 Europe

全球化  
Globalization

天津管输 TSN-PEKCL  
丽水储罐 OKYC  
香港供油公司 CNAF HKR

实业化  
Industrialization

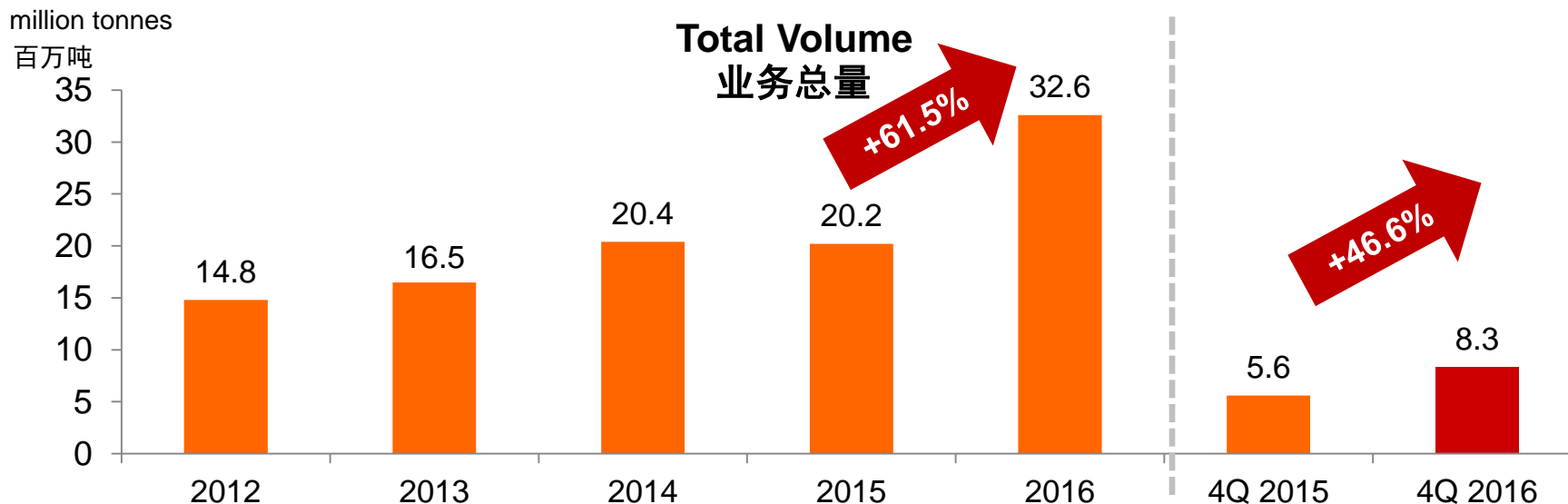
# All-time High Record Volume Growth

## 业务量刷新历史记录



China Aviation Oil  
中国航油(新加坡)股份公司

- Total supply and trading volume reached record high of 32.6 million tonnes for FY2016, driven by:  
供应和贸易总量达到3260万吨，刷新历史记录，主要由于：
  - ✓ robust growth in core jet fuel supply and trading business and;  
核心航油业务的稳定增长；和
  - ✓ healthy growth across other oil products, with considerable contributions from crude oil and fuel oil businesses driven by healthy market demand.  
其它油品业务量的健康增长，原油和燃料油需求健康，贡献很大一部分业务量。





# Robust Growth for Core Jet Fuel Business

## 核心航油业务的稳定增长



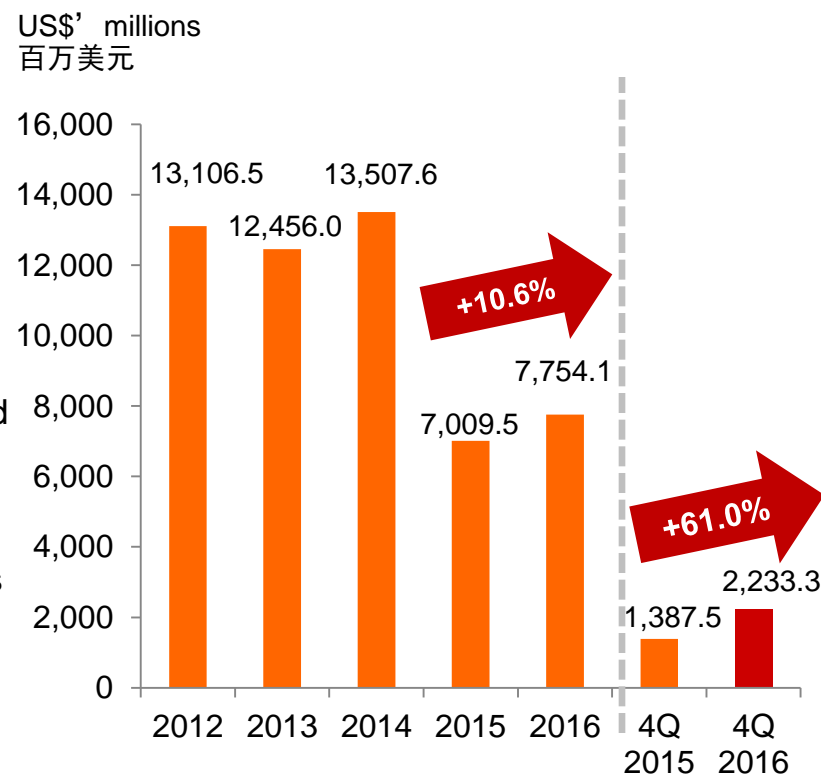
China Aviation Oil  
中国航油(新加坡)股份公司

- Jet fuel supply and trading volume increased by 26.0% to 15.0 million tonnes year-on-year compared to 11.9 million tonnes in FY2015, reflecting underlying momentum in:

航油供应和贸易量增加26.0%至1500万吨。2015年为1190万吨，主要受到以下因素推动：

- ✓ burgeoning Chinese civil aviation industry with total turnover volume of 96.1 billion tonne-kilometres\* in 2016, a year-on-year growth of 12.8%\*;  
中国民航业的快速发展，2016年总周转量为916亿吨公里\*，同比增长12.8%\*；
- ✓ growing jet fuel supply network at international airports outside mainland China, including secured contract renewals with increased supply volumes with airline customers and increase in refuelling volumes for CNAF HKR; the Group currently supplies jet fuel at 43 international airports across 17 countries, spanning Asia Pacific, North America, Europe and the Middle East.  
中国地区以外国际机场的航油业务网络不断扩大，包括与航油客户续约，增加香港加注公司的加注量；集团目前在17个国家的43个机场进行供应，覆盖亚太、北美、欧洲和中东。

### Revenue - Middle Distillates 收入—中馏分



\*Data source: Civil Aviation Administration of China (CAAC)

# Strong Performance from Other Oil Products

## 其它油品表现强劲



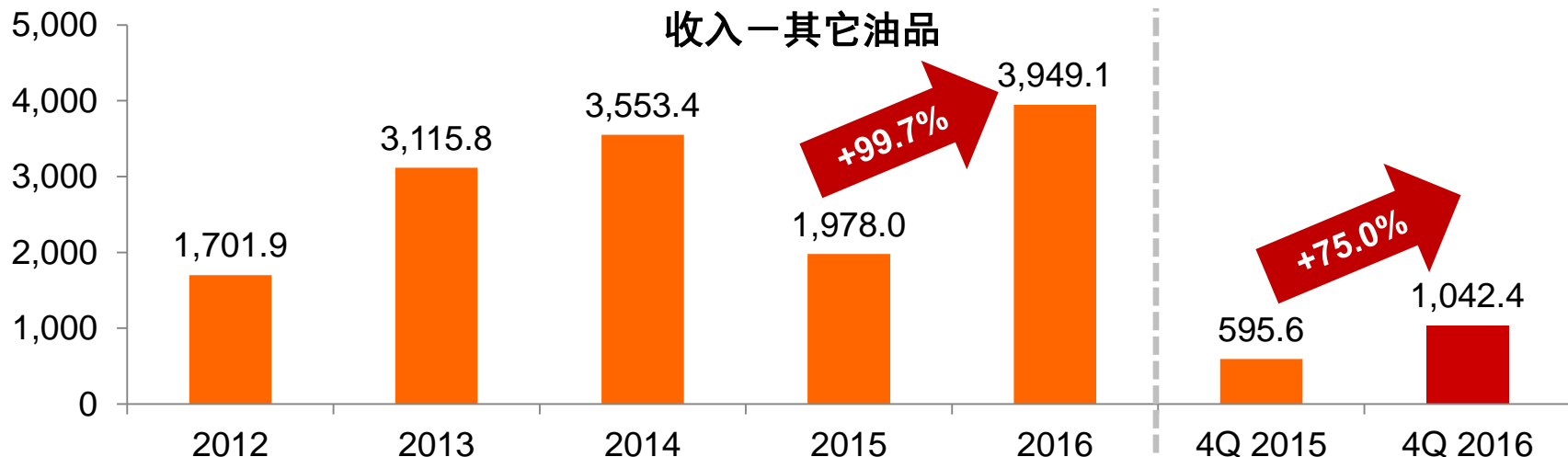
China Aviation Oil  
中国航油(新加坡)股份公司

- Supply and trading volume of other oil products jumped 98.2% to 14 million tonnes in FY2016 compared to 7.06 million tonnes in FY2015, illustrating underlying growth drivers: 其它油品供应与贸易量激增98.2%至1400万吨，2015年为706万吨，主要得益于以下因素：
  - ✓ network optimisation of the Group's integrated supply chain; 一体化供应链的优化；
  - ✓ expansion of other oil products portfolio, with increased supply and trading volumes for fuel oil, crude oil and avgas. 其它油品产品组合的扩大，燃料油、原油和航汽供应与贸易量的增加。

US\$' millions  
百万美元

### Revenue - Other Oil Products

#### 收入—其它油品



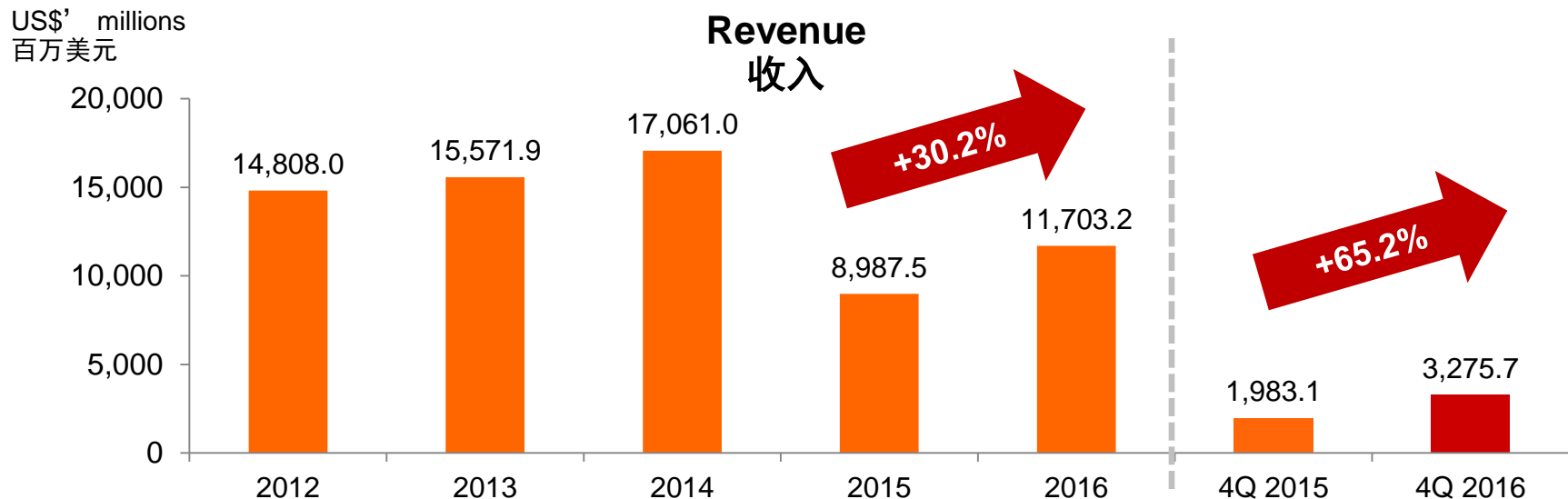
# Positive Revenue Growth Despite Lower Jet Fuel Prices

## 尽管航油价格降低，收入增加



China Aviation Oil  
中国航油(新加坡)股份公司

- Revenue rose 30.2% to US\$11.7 billion in FY2016 on the back of an increase in supply and trading volumes, with active implementation of the Group's diversification strategy:  
收入增加30.2%至117亿美元，主要由于供应与贸易量的增加，以及集团执行多元化战略：
  - ✓ realised crude oil and fuel oil sales to China and the Middle East;  
将原油和燃料油销往中国和中东；
  - ✓ secured new middle distillates contracts in new demand markets.  
签订新市场的中馏分供应合同。
- Jet fuel prices averaged US\$53.85 per barrel for FY2016 vs US\$68.15 per barrel for FY2015.  
2016年和2015年的航油价格分别为53.85美元和68.15美元



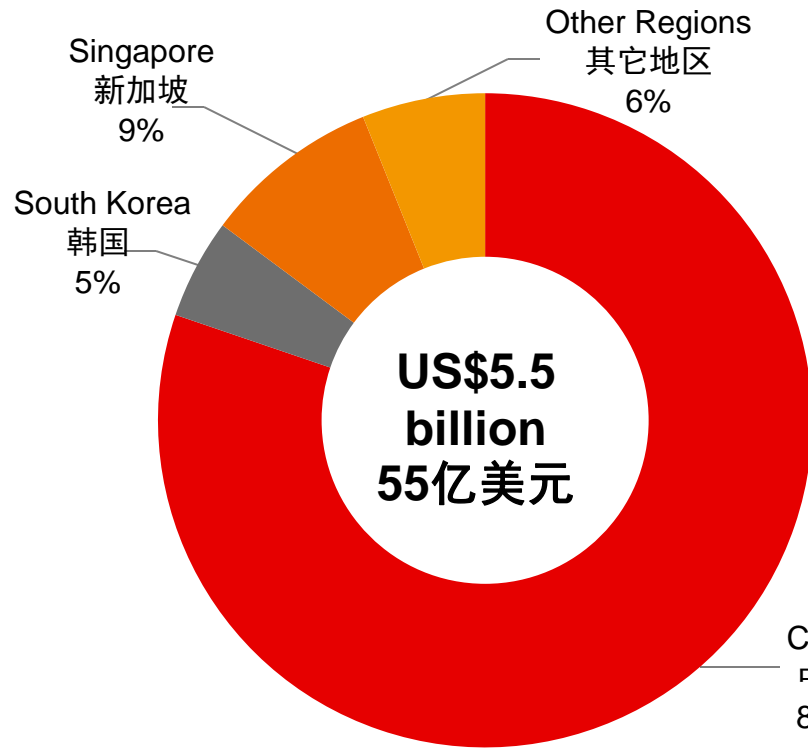
# CAO's International Revenue Base

## CAO全球收入分布

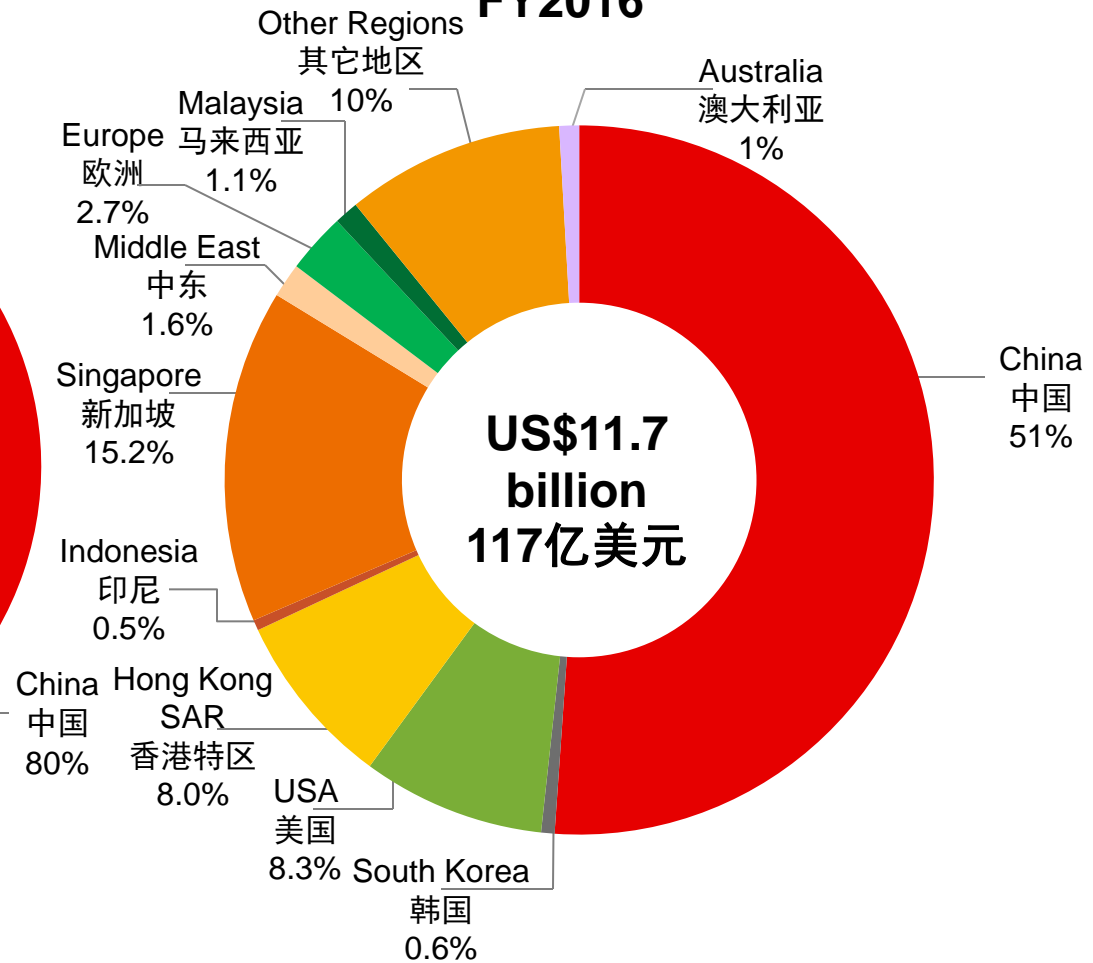


China Aviation Oil  
中国航油(新加坡)股份公司

### FY2010



### FY2016



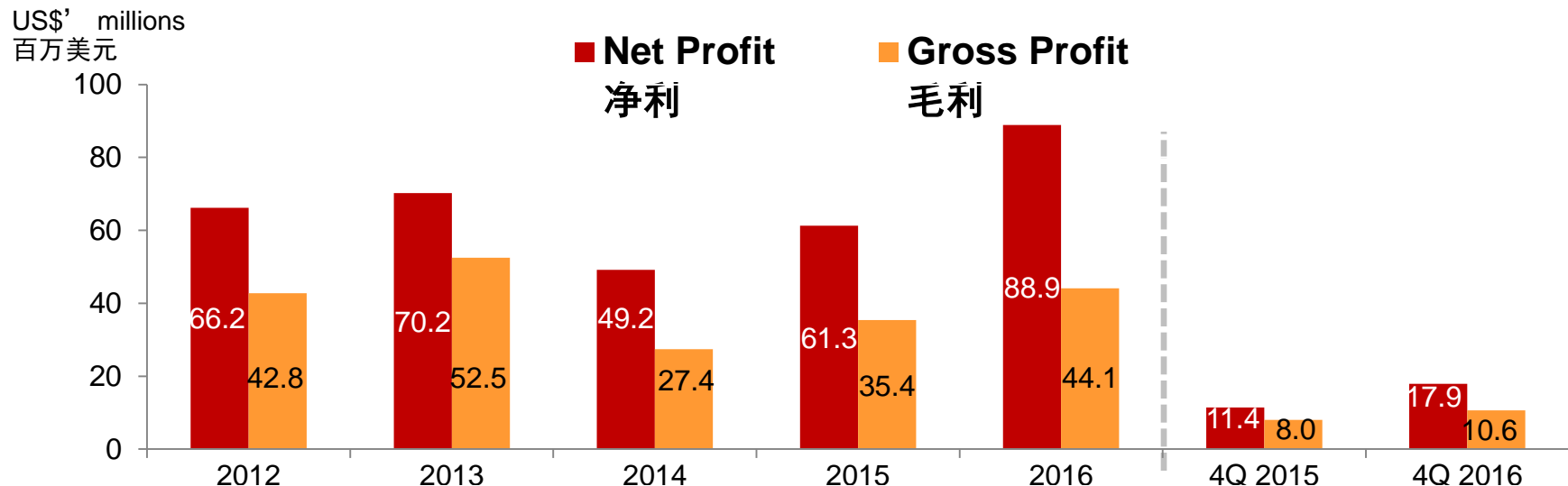
# FY2016 Net Profit Hits All-time High Record

## 2016年净利润刷新历史记录



China Aviation Oil  
中国航油(新加坡)股份公司

- Net Profit surged 45.1% in FY2016, boosted by increase in gross profit and higher share of results from associates.  
2016年净利润增加45.1%，主要由于毛利的增加和联营公司并帐利润的增加。
- Gross Profit rose 24.3% in FY2016, lifted by higher jet fuel supply volumes, higher gains from trading optimisation activities and expansion of Group's diversified business internationally.  
毛利增加24.3%，主要由于中国航油供应量的增加，贸易优化利润的增加，以及集团多元化业务的拓展。
- Reflective of CAO's strong trading capabilities and effective risk management strategies in persistently challenging global oil markets.  
反映了CAO在充满挑战的全球市场中，具备强劲的贸易能力和有效的风险管理战略。





# Sustainable Income Streams from Associate 联营公司并帐利润带来稳定利润

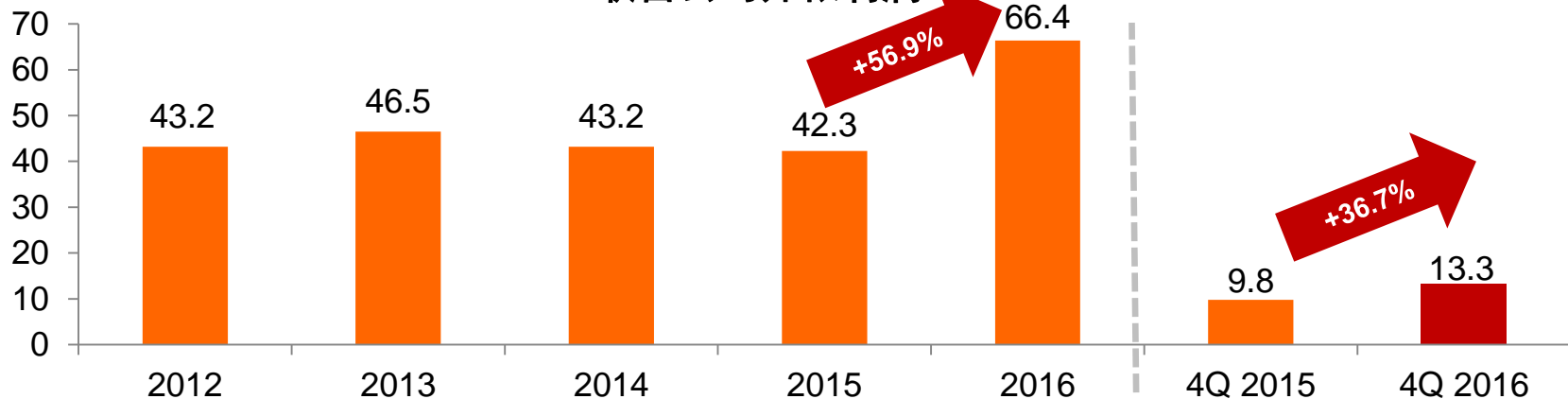


China Aviation Oil  
中国航油(新加坡)股份公司

- Share of profits from **SPIA** increased 56.0% to US\$60.6 million in FY2016 on higher refuelling volumes and inventory gains from oil price rebound in FY2016.  
浦东航油并帐利润增加56.0% 至6060万美元，主要由于加注量增加，以及油价反弹带来的库存盈利。
- Share of profits from **OKYC** jumped 206.3% to US\$4.1 million in FY2016, attributable to higher operating profit from tank storage leasing activities and lower Mark-to-Market loss from its Cross Currency Interest Rate Swap Contracts.  
**OKYC**并帐利润 增加206.3%至410万美元，主要由于储罐盈利增加，货币掉期协议盯市亏损的减少。
- Share of profits from **TSN-PEKCL** was US\$2.2 million for FY2016, on higher profits from increased pipeline transportation volume, impacted by weaker RMB against US Dollar.  
管输公司并帐利润220万美元，主要由于管输量的增加，以及人民币相对美元走弱。

US\$' millions  
百万美元

## Share of Results from Associates 联营公司并帐利润



# Outlook & Priorities

## 展望与规划



China Aviation Oil  
中国航油(新加坡)股份公司

- Global macro-environment expected to remain uncertain, and despite the near term economic uncertainties arising from the Trump presidency, heightened populism in Europe and ensuing Brexit issues, the Group's **unique positioning in transportations fuels as a supplier and trader as well as strategic investments in oil-related assets** position CAO well to generate sustainable organic growth in 2017.

全球宏观经济不确定性持续。短期内的不确定因素包括川普政策、欧洲民粹主义的兴起、英国退欧，集团在运输燃料行业的**独特定位（供应与贸易商）**以及**油品资产的战略投资**，将为CAO在2017年带来可持续的发展。
- Based on Civil Aviation Administration of China's (CAAC) statistics, passenger traffic had averaged about 10.4% in the last five years, and in line with China's "One Belt, One Road" initiative, the Chinese civil aviation industry looks set to sustain a 10% annual growth rate to 2020, which will be **lifted by aviation connectivity and infrastructure development**:  
中国民航局数据显示，过去五年旅客运输平均增速为10.4%。中国的一带一路战略将**带动航空连通性和基础设施建设**，中国民航业将保持10%的增速，直至2020年：

  - ✓ Chinese airlines to add an estimated 150 international routes annually with long-haul routes linking core Chinese cities such as Guangzhou, Kunming and Urumqi to Middle East along with central, east and west Asia;  
中国航空公司每年新增150条国际线路，长线连接中国核心城市（如广州、昆明和乌鲁木齐）与中东、中亚、东亚和西亚；

# Outlook & Priorities

## 展望与规划



China Aviation Oil  
中国航油(新加坡)股份公司

- ✓ under China's 13<sup>th</sup> Five-Year Plan, CAAC targets to have 260 airports in China with key aviation hubs to serve over 90% of the Chinese population who fall within a radius of 100km of each airport.  
在十三五计划的指导下，民航局计划中国所有航空枢纽应有建成机场260个，服务落入机场100公里半径范围内超过90%的中国人口。
- **CAO remains on track to our 2020 targets**, with the main growth focus to be driven by: CAO将努力实现**2020年战略目标**，增长推动力主要来自于：
  - ✓ leveraging on advantaged jet fuel businesses to further entrench the Group's aviation footprint in identified key markets and to continue to pursue increasing opportunities in the clean transportation fuels sector;  
利用航油业务的优势，加强集团在航空领域的竞争力，进入关键市场，继续跟进清洁能源的发展机会；
  - ✓ stepping up on other oil products segment to scale up infrastructure support to expand supply and trading network in Asia Pacific and the Middle East.  
发展其它油品，增加基础设施的支持，拓展亚太和中东的供应与贸易网络。
- CAO will continue to focus on **optimising value and drive sustainable profitability** for our shareholders.  
CAO会继续**专注价值创造，推动公司的可持续发展。**

# 50% Increase Dividend Payout for FY2016

## 股息发放增加50%



China Aviation Oil  
中国航油(新加坡)股份公司

- With the record FY2016 results, Board of Directors has recommended a first and final (one-tier, tax exempt) dividend of S\$0.045 per share.  
董事会建议分发每股0.045新元的股息。
- This represents a 50% increase compared to FY2015 dividend of S\$0.03 per share.  
相比2015年的0.03新元增加50%。
- In line with CAO's dividend policy to declare dividends comprising 30% of its annual consolidated net profits attributable to shareholders for each financial year.  
CAO的股息政策要求将年度可分配净利润的30%发放给股东。
- This growth-based dividend payout policy underscores CAO's commitment to enhancing its earnings potential and creating shareholder value.  
与发展挂钩的股息政策强调了CAO加强盈利和创造股东价值的决心。

# Vision 愿景



China Aviation Oil  
中国航油(新加坡)股份公司



**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**





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

Thank You  
谢谢

*Fuel for Future* 为明天加油