

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



**Asset Injection of CNAF's
TSN-PEK into CAO**

中国航油集团管输中心资产注入
中国航油（新加坡）股份有限公司

23 April 2008



China Aviation Oil

Agenda 议程

- I. Summary 项目简介
- II. Overview of TSN-PEK 管输中心概况
- III. Rationale 理由
- IV. Financial & Shareholding Effects 财务及股权结构影响



Summary 项目简介

- CNAF, BP and CAO signed a non-binding MOU on 5 December 2005 regarding possible injection of operating assets by CNAF and BP into CAO
2005年12月5日，CNAF、BP、CAO签署意向性的《谅解备忘录》，提出由CNAF和BP对应地向CAO各注入一项运营资产
- Since then, CNAF, BP and CAO have been proactively trying to identify suitable operating assets to inject into CAO
三方一直在积极寻找适合CAO的运营资产
- MOU was not extended when it expired on 28 October 2007
2007年10月28日，《谅解备忘录》到期不再延期



Summary 项目简介

- CNAF to inject 49% equity capital of China Aviation Oil Tianjin Pipeline Transportation Centre (“TSN-PEK”) into CAO to fulfil its commitment
为履行对市场的承诺，CNAF将向CAO注入中航油天津管道运输中心（“管输中心”）49%产权
- Purchase consideration of RMB 309.4m
收购价为人民币3.094亿元
- Payable by either (i) cash; (ii) issuance of new CAO shares to CNAF at issue price of S\$1.6128 per share; or (iii) a combination of both
CAO将以(i) 现金；(ii)以每股1.6128新元的价格发行新股；或(iii)两者的组合的方式支付CNAF



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Overview of TSN-PEK 管输中心概况

- A wholly-owned subsidiary of CNAF incorporated on 6 November 2000
CNAF全资子公司，成立于2000年11月6日
- Registered capital: RMB 321m
注册资金：人民币3.21亿元
- Provider of transportation services for the jet fuel requirements of Beijing Airport and Tianjin Airport
为北京机场及天津机场提供航油运输服务
- Currently transporting 88% and 41% of Beijing Airport and Tianjin's total jet fuel requirements
目前运输北京机场88%的航油总需求，运输天津机场40%的航油总需求



Overview of TSN-PEK 管输中心概况

- Possess the longest multi-oil product pipeline with the largest pipe diameter and the highest transfer volume in the Chinese aviation industry (“Pipeline”)
拥有中国民航业最长、管径最大和输油量最高的多类油品管道（“输油管道”）
- Currently operating at 71% of capacity
目前的运输能力使用率为71%



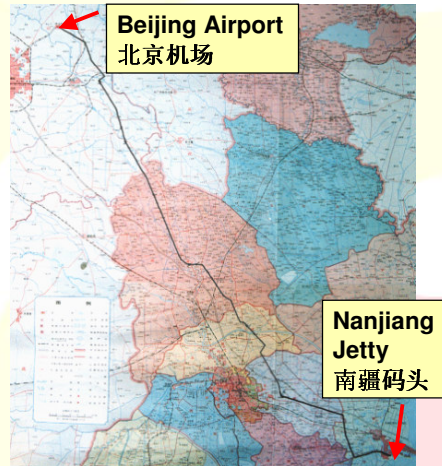
Overview of TSN-PEK 管输中心概况





Overview of TSN-PEK 管输中心概况

- 185 km Pipeline connects Nanjiang jetty, Tianjin Airport and Beijing Airport
全长185公里的管道连接南疆码头、天津机场和北京机场
- Presently the most cost-effective and efficient means of transporting jet fuel to Beijing and Tianjin Airports
目前是向北京和天津机场运输航油成本最低、效率最高的方式



Overview of TSN-PEK 管输中心概况



- **Nanjiang Station in Tanggu, Tianjin**
 - Starting point leading to Tianjin and Beijing Airports**天津塘沽南疆站**
 - 为管线的起始站，向天津和北京机场供油