



Sinopec Corp.

Q1 2016 Results Announcement

April 29, 2016



Financial data of the first quarter contained in the presentation and presentation materials are unaudited.

This presentation and the presentation materials distributed herein include forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that Sinopec Corp. expects or anticipates will or may occur in the future (including but not limited to projections, targets, estimates and business plans) are forward-looking statements. Sinopec Corp.'s actual results or developments may differ materially from those indicated by these forward-looking statements as a result of various factors and uncertainties, including but not limited to price fluctuations, actual demand, exchange rate fluctuations, exploration and development outcomes,



Market Environment in Q1 2016

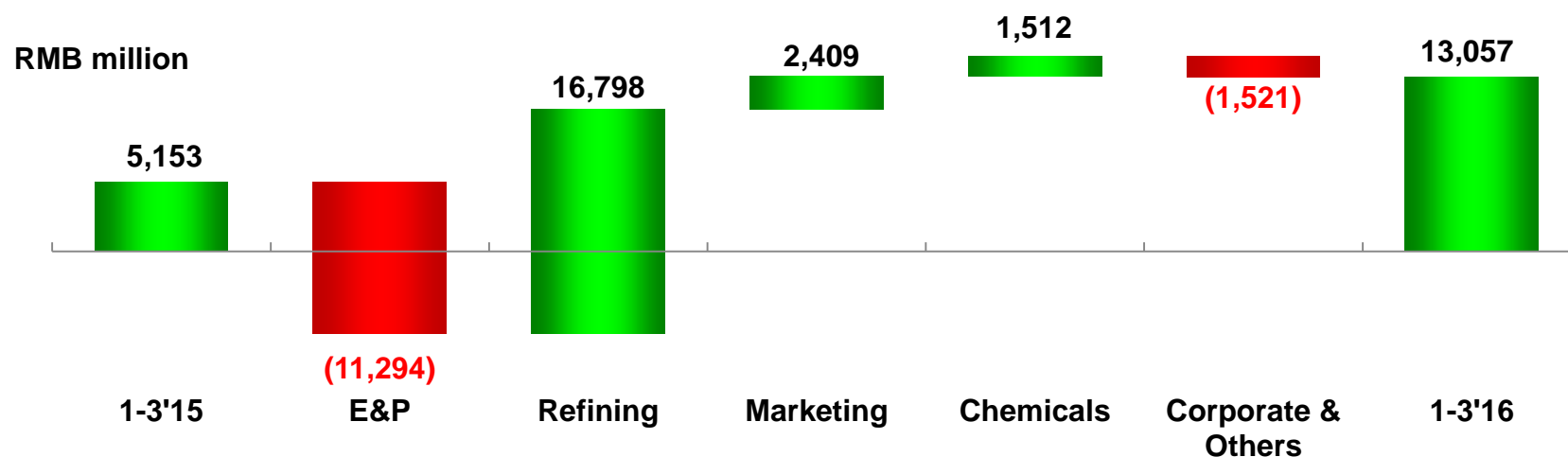
- **GDP grew by 6.7%**
- **International crude oil price bottomed but still at low level**
- **Domestic refined oil products consumption grew by 4.0% YoY**
- **Domestic consumption of ethylene equivalent kept flat YoY**



Resilience from Integrated Business Model

RMB million	1-	1-	YoY Change%
Revenue	478,241	413,790	(13.5)
Operating Profit	5,153	13,057	153.4
Profit for the Reporting Period	2,600	9,561	267.7
Profit Attributable to Equity Shareholders of the Company	2,172	6,663	206.8
EPS(RMB)	0.018	0.055	205.6

YoY Change in Operating Profit

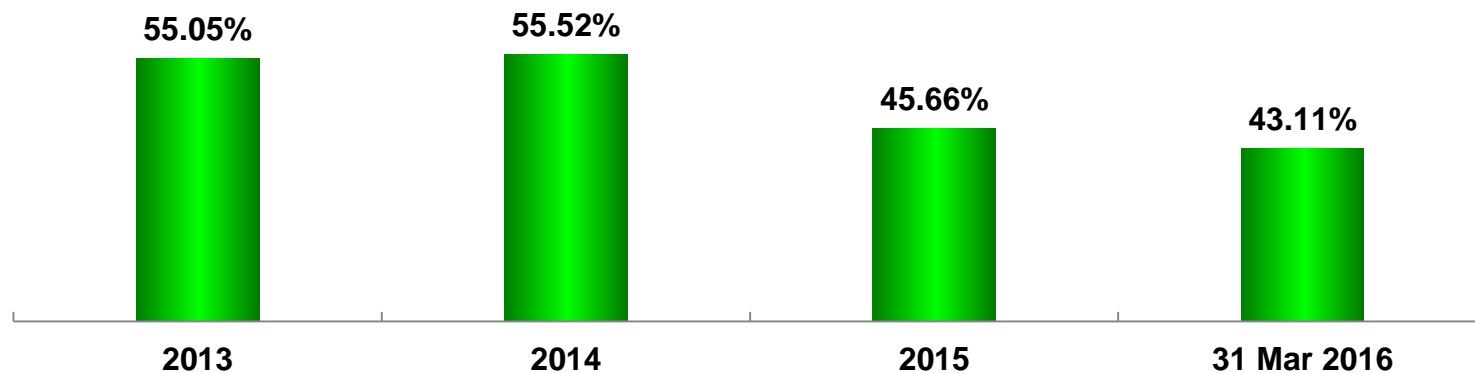




Abundant Cash Flow & Declining Gearing Ratio

RMB million	1-	1-
Net Cash Generated from Operating Activities	6,682	34,348
Net Cash Used in Investing Activities	(36,655)	(24,843)
Net Cash Generated from/(Used in) Financing Activities	92,996	(14,087)
Cash and Cash Equivalents	72,107	63,154

Liability-to-Asset Ratio





Upstream Price

Flexible Operation amid Low Oil

■ Optimised production structure and increased natural gas yield

	1-	1-	YoY Change%
Oil and Gas Production(mmboe)	117.82	114.68	(2.7)
Crude Oil Production(mmboe)	87.55	79.42	(9.3)
China	74.01	66.35	(10.3)
Overseas	13.54	13.07	(3.5)
Natural Gas Production(bcf)	181.06	211.36	16.7

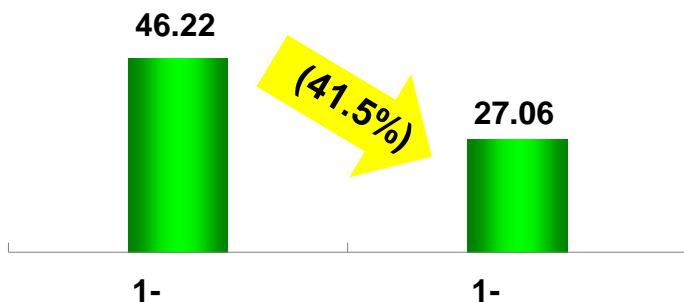
Note: 1 ton=7.10 bbls for crude oil production in China, 1 ton=7.21 bbls for overseas crude oil production, 1 cubic meter=35.31 cubic feet for natural gas production.



Upstream Cutting Lifting Cost

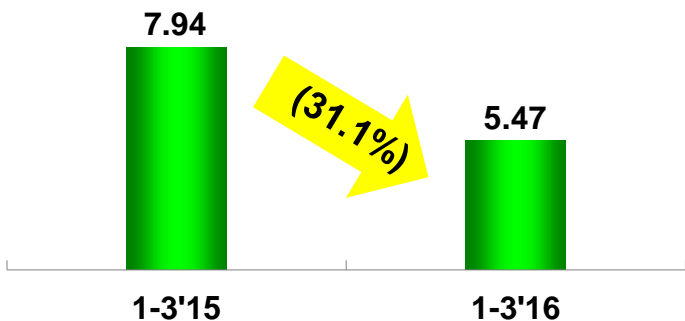
Realised Price of Crude Oil

USD/bbl



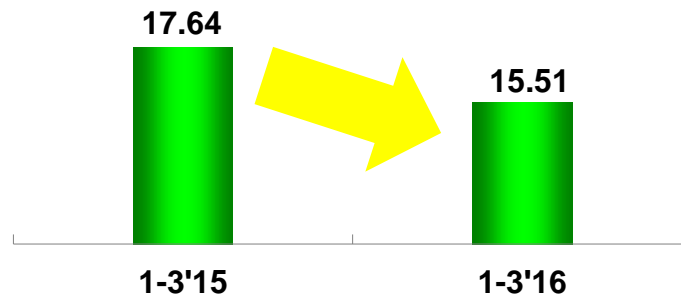
RMB million	1-	1-
Operating Profit	(1,232)	(12,526)

Realised Price of Natural Gas



Lifting Cost

USD/bbl





Refining Optimising Product Mix

- Increased gasoline and jet fuel yield
- Improved refining efficiency

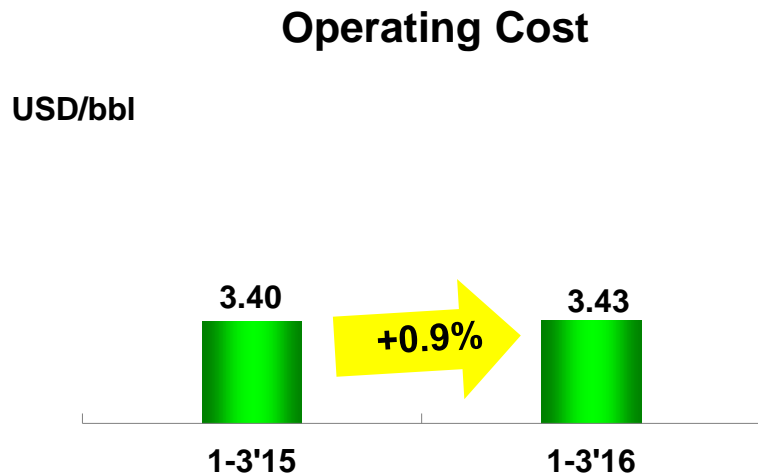
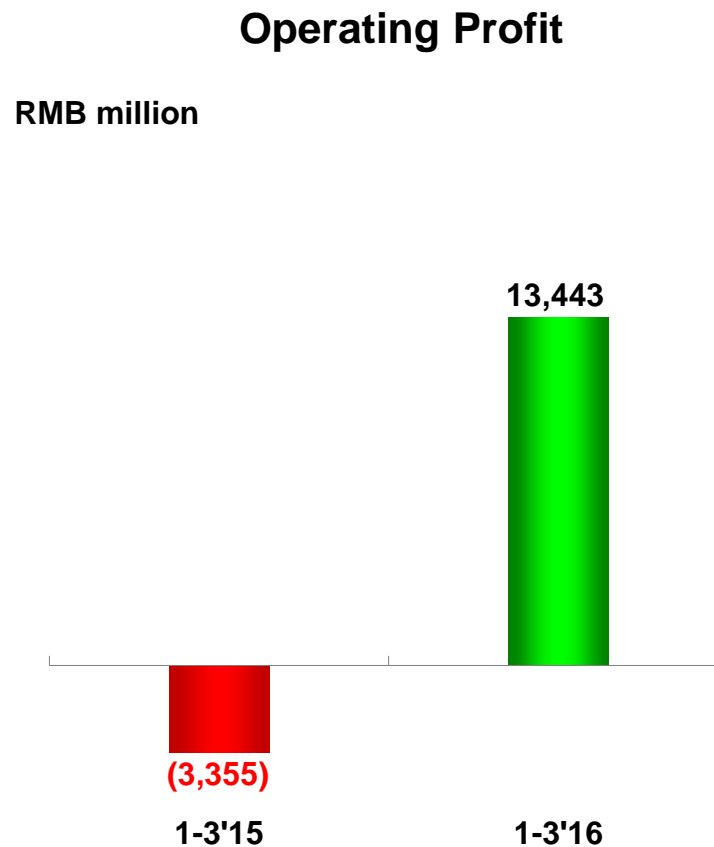
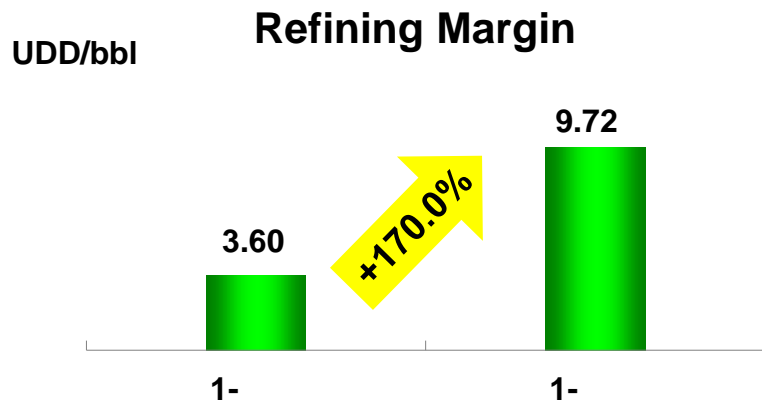
	1-	1-	YoY Change%
Refining Throughput(mm tonnes)	58.58	57.18	(2.4)
Gasoline Production(mm tonnes)	13.29	13.92	4.7
Diesel Production(mm tonnes)	17.74	16.32	(8.0)
Kerosene Production(mm tonnes)	5.82	6.08	4.5
Light Chemical Feedstock Production(mm tonnes)	9.43	9.74	3.3
Light Yield(%)	76.68	77.05	37bps
Refining Yield(%)	94.69	94.93	24bps

Note: Refining Throughput is calculated based on 1 tonne = 7.35 bbls;
100% production of JVs included.



Refining Margin

Significantly Improved Refining





Marketing Expanding Business Scale

■ Further increased per station pump volume

	1-	1-	YoY Change%
Total Sales Volume of Refined Oil Products(mm tonnes)	46.49	47.21	1.5
Domestic Sales Volume of Refined Oil Products(mm tonnes)	42.05	43.29	2.9
Retail(mm tonnes)	28.90	29.66	2.6
Wholesale and Distribution(mm tonnes)	13.15	13.63	3.7
Annualised Average Throughput of Company-operated Service Stations(tonnes/station)	3,786	3,879	2.5
Number of Domestic Sinopec Brand Service Stations	30,539	30,636	0.3
Number of Company-operated Service Stations	30,526	30,623	0.3

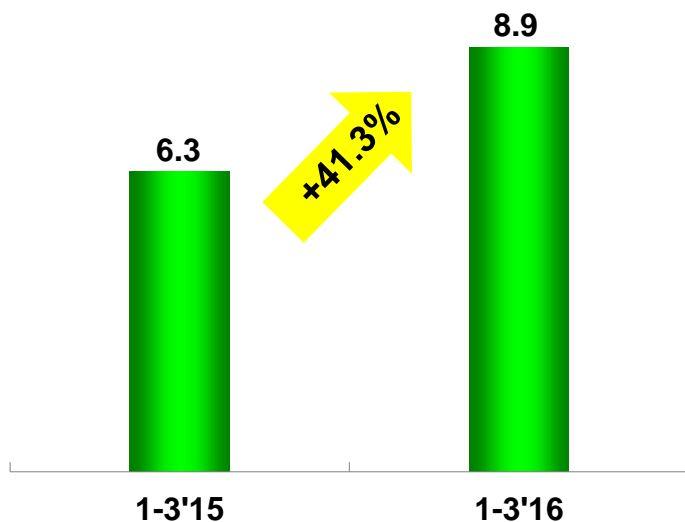


Marketing Sharply

Operating Profit Increased

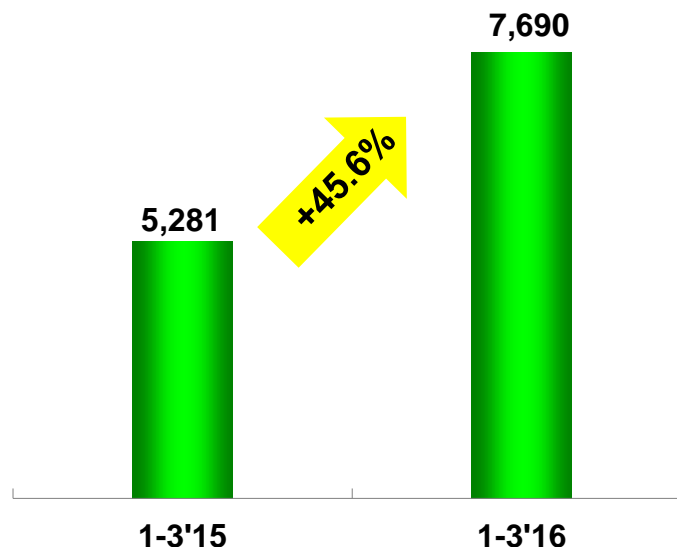
Sustained Rapid Growth of Sales from Non-fuel Business

RMB billion



Operating Profit

RMB million





Chemicals Emphasising Structural Adjustment

- Optimised feedstock and product mix, increased high-value-added products
- Further intensified integration among R&D, marketing and production

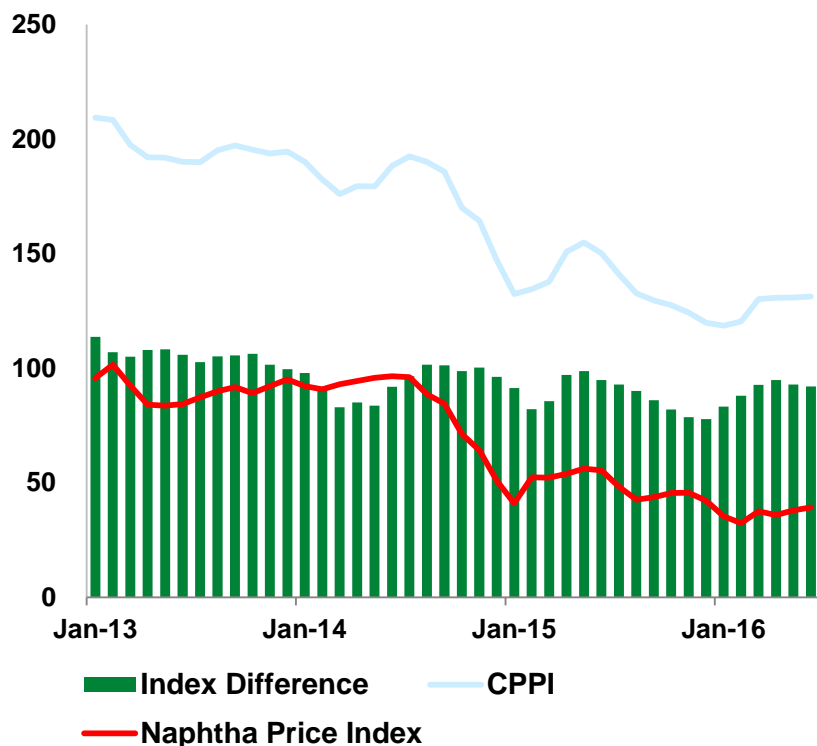
	1-	1-	YoY Change%
Ethylene Production	2,768	2,823	2.0
Synthetic Resin Production	3,786	3,840	1.4
Synthetic Rubber Production	213	205	(3.8)
Production of Monomers & Polymers for Synthetic Fibres	2,128	2,328	9.4
Synthetic Fibres Production	311	311	0

Note: 100% production of JVs included.



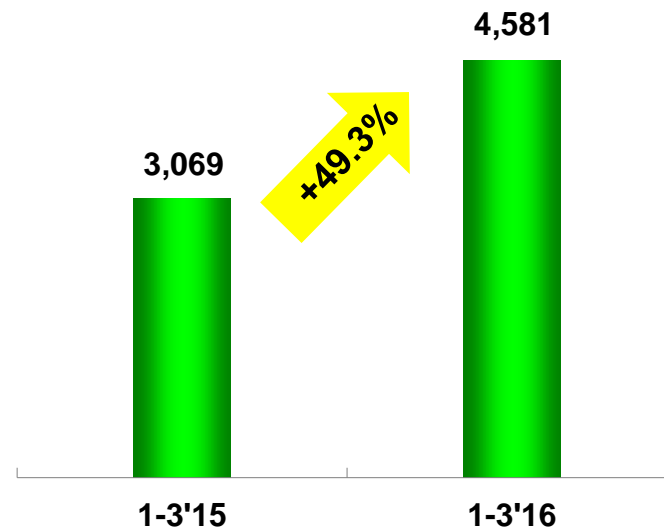
Chemicals Significant Increase in Profit

Chemical Products Price Index (CPPI)



Operating Profit

RMB million

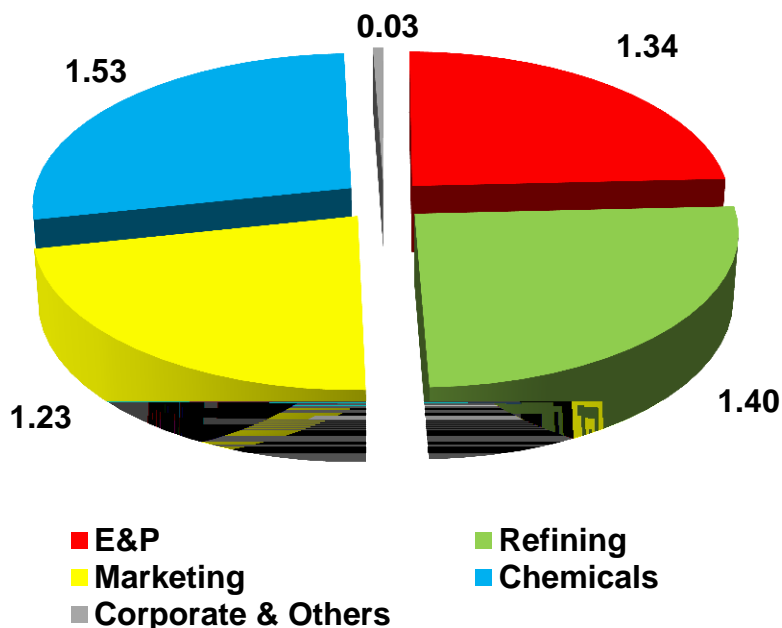


Source: Sinopec Corp.

Capital Expenditure

- Capital expenditure in Q1 was RMB 5.53 billion

RMB billion



- E&P: Mainly for Fuling Shale Gas project, LNG project and construction of natural gas pipelines
- Refining: Mainly for quality upgrading projects and refinery revamping
- Marketing: Mainly for revamping service stations and building refined oil pipelines, oil depots and storage facilities
- Chemicals: Mainly for coal chemical projects, comprehensive utilisation of resources project and auxiliary facilities construction project



For Further Information



<http://www.sinopec.com>

Investor Relations

Beijing: Tel: (8610) 59960028 Fax: (8610) 59960386

Email: ir@sinopec.com

Hong Kong: Tel: (852) 28242638 Fax: (852) 28243669

Email: ir@sinopechk.com

New York: Tel: (212) 759 5085 Fax: (212) 759 6882

Email: marlenepan@sinopecusa.com