

Sinopec Corp.

Q1 2016 Results Announcement

April 29, 2016



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

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Market Environment in Q1 2016

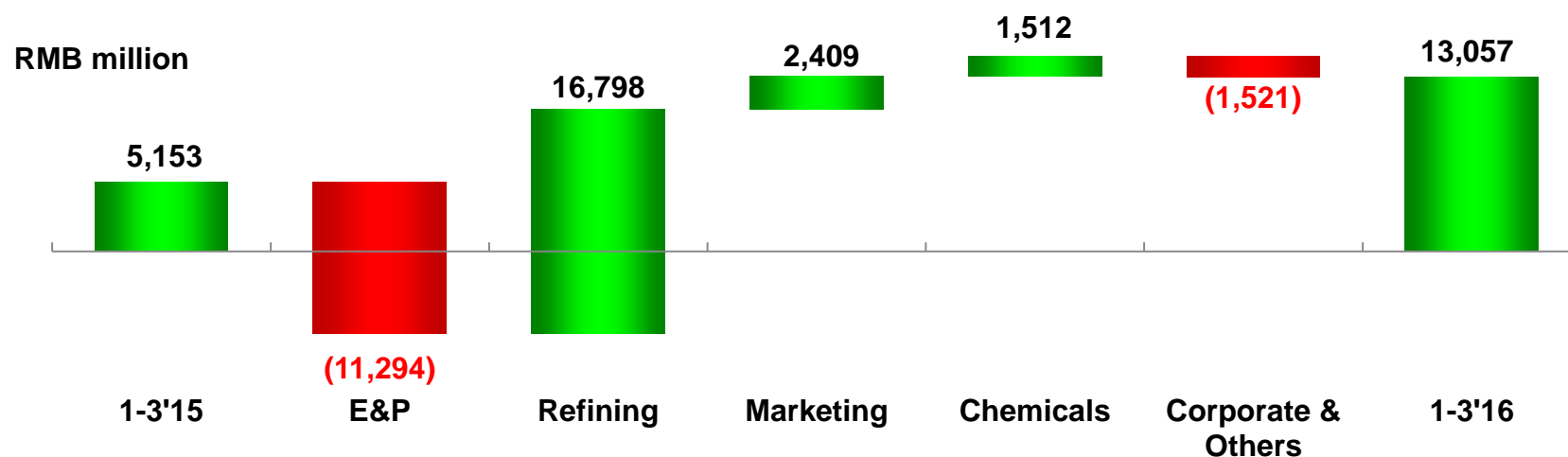
- GDP grew by 6.7%
- International crude oil price bottomed but still at low level
- Domestic refined oil products consumption grew by 4.0% YoY
- Domestic consumption of ethylene equivalent kept flat YoY



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 |

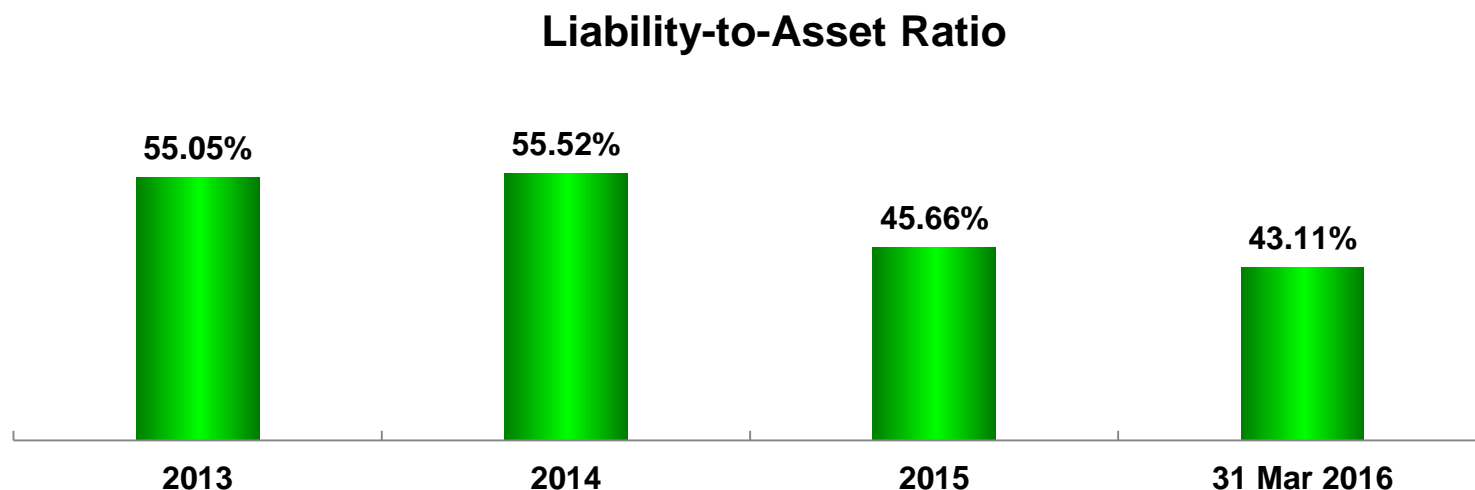
YoY Change in Operating Profit





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 |





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 |

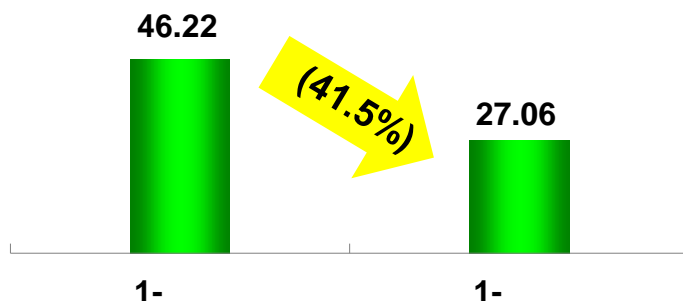
Note: 1 ton=7.10 bbls for crude oil production in China, 1 ton=7.21 bbls for overseas crude oil production,
1 cubic meter=35.31 cubic feet for natural gas production.



Upstream Cutting Lifting Cost

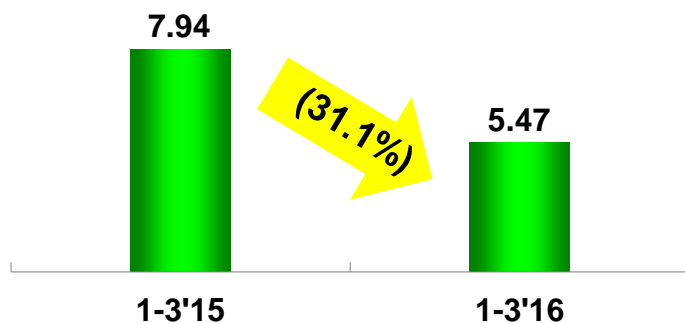
Realised Price of Crude Oil

USD/bbl



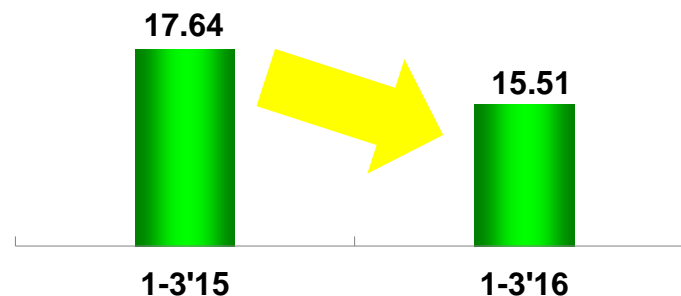
| RMB million | 1- | 1- |
|------------------|---------|----------|
| Operating Profit | (1,232) | (12,526) |

Realised Price of Natural Gas



Lifting Cost

USD/bbl





Refining Optimising Product Mix

- Increased gasoline and jet fuel yield
- Improved refining efficiency

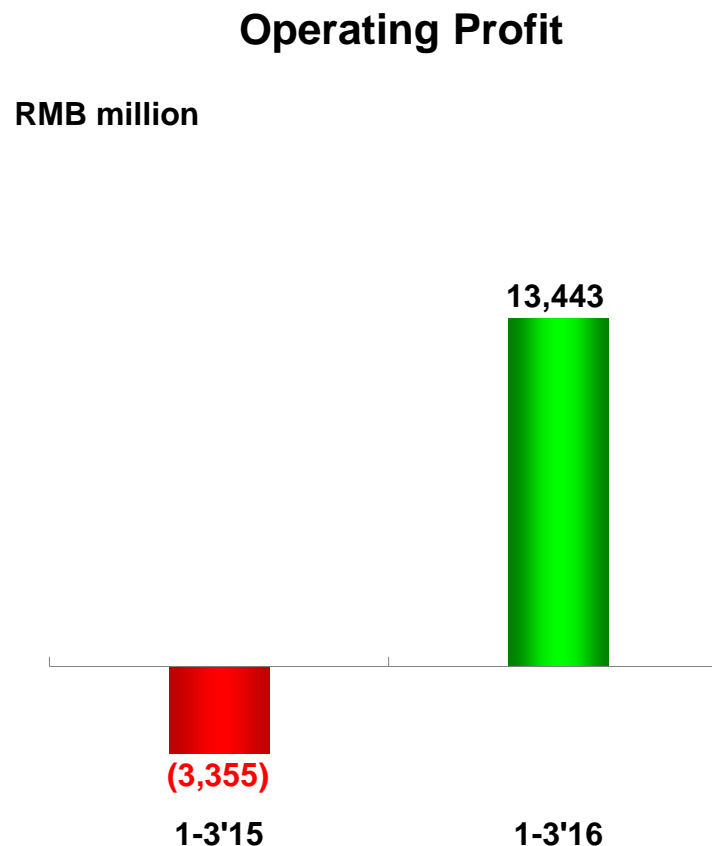
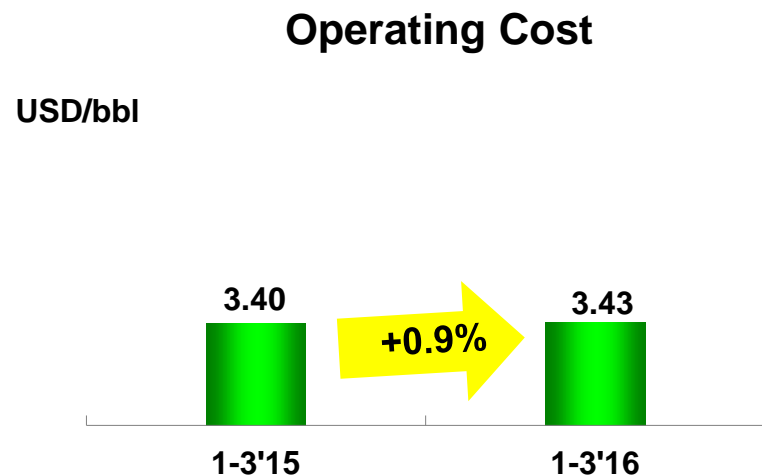
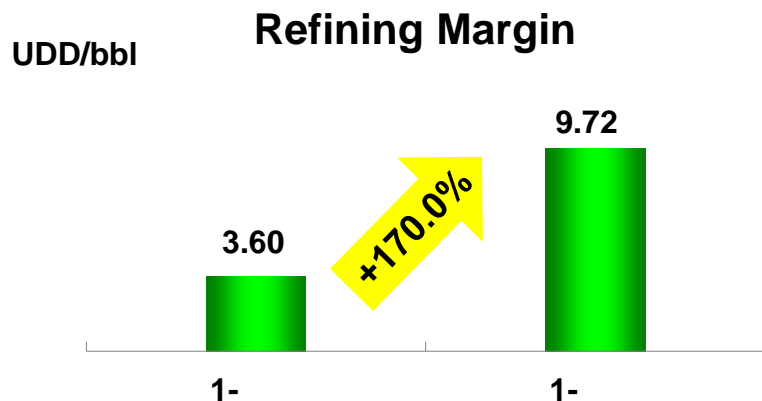
| | 1- | 1- | YoY Change% |
|---|-------|-------|-------------|
| Refining Throughput(mm tonnes) | 58.58 | 57.18 | (2.4) |
| Gasoline Production(mm tonnes) | 13.29 | 13.92 | 4.7 |
| Diesel Production(mm tonnes) | 17.74 | 16.32 | (8.0) |
| Kerosene Production(mm tonnes) | 5.82 | 6.08 | 4.5 |
| Light Chemical 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 |

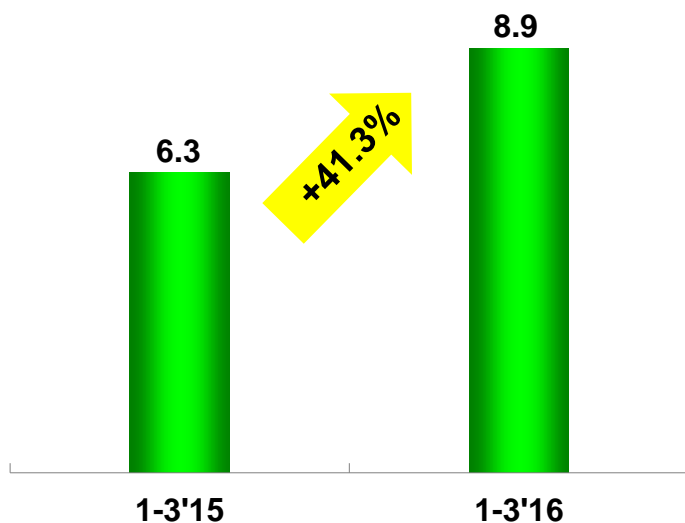


Marketing Sharply

Operating Profit Increased

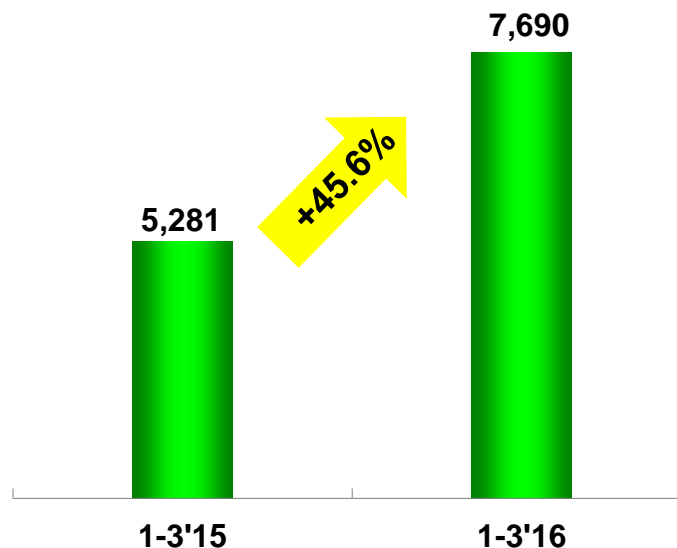
Sustained Rapid Growth of Sales from Non-fuel Business

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

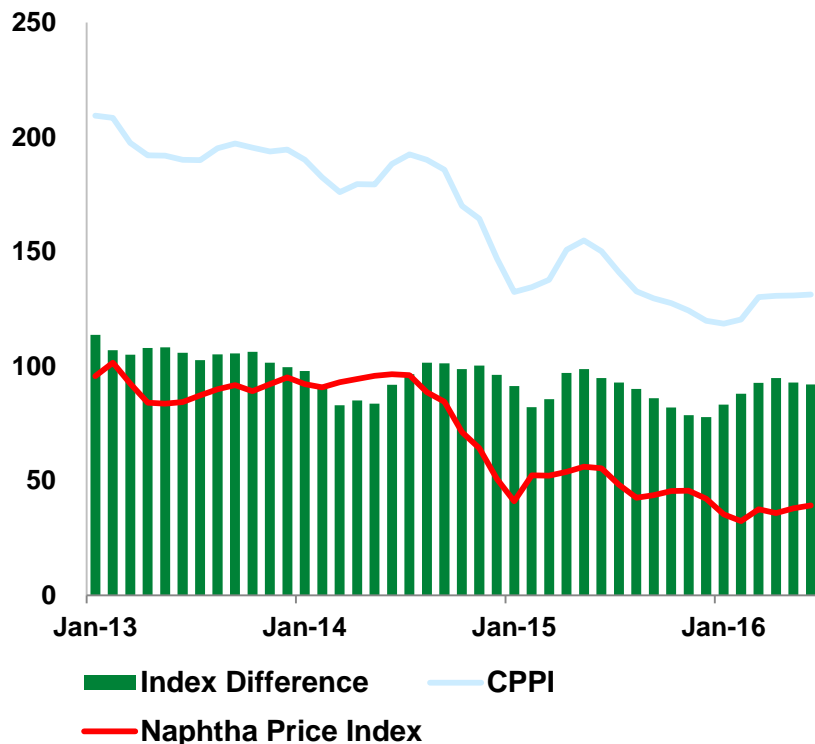
| | 1- | 1- | YoY Change% |
|--|-------|-------|-------------|
| Ethylene Production | 2,768 | 2,823 | 2.0 |
| Synthetic Resin Production | 3,786 | 3,840 | 1.4 |
| Synthetic Rubber Production | 213 | 205 | (3.8) |
| Production of Monomers & Polymers for Synthetic Fibres | 2,128 | 2,328 | 9.4 |
| Synthetic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

Note: 100% production of JVs included.



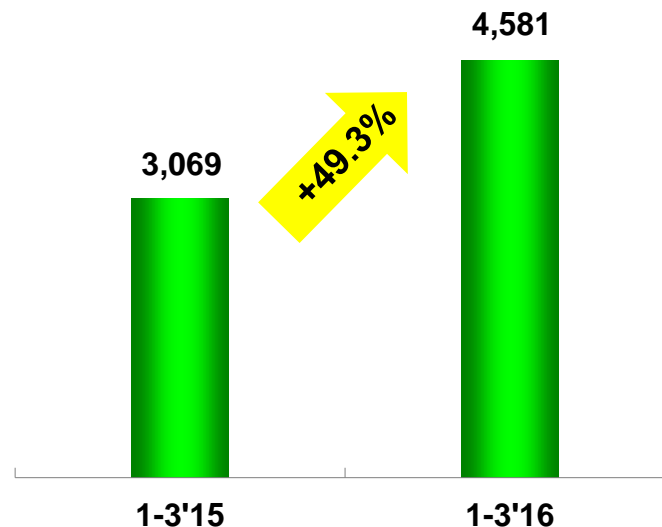
Chemicals Significant Increase in Profit

Chemical Products Price Index (CPPI)



Operating Profit

RMB million



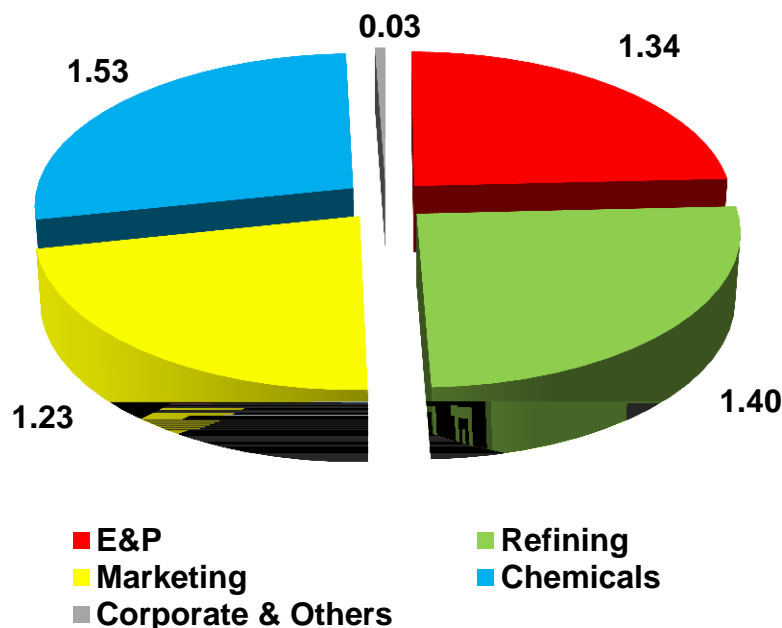
Source: Sinopec Corp.



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



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