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中国石油化工股份有限公司

CHINA PETROLEUM & CHEMICAL CORPORATION

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00386)

Positive Profit Alert in respect of the First Quarterly Results of 2017

The Board of Directors of the Company and all its directors warrant that there are no misrepresentations, misleading statements or material omissions contained in this announcement and severally and jointly accept full responsibility for the authenticity, accuracy and completeness of the information contained in this announcement.

I. Estimated Results of this Period

1. Period of the Estimated Results

From 1 January 2017 to 31 March 2017.

2. Estimated Results

Based on preliminary calculations by the financial department of China Petroleum & Chemical Corporation (the “**Company**”) and in accordance with PRC Accounting Standards for Business Enterprises, it is estimated that the net profit attributable to shareholders of the Company for the first quarter of 2017 will increase by approximately 150% as compared with the corresponding period of the preceding year.

3. The estimated results have not been audited.

II. Results for the Corresponding Period of the Preceding Year

1. Net profit attributable to the shareholders of the Company: RMB 6,185 million.

2. Basic earnings per share: RMB 0.051.

III. Main Reasons for the Estimated Results of this Period

The price of international crude oil in the first quarter of this year increased significantly, which helps the upstream segment to reduce its losses as compared with the corresponding period last year; and market demand for middle and downstream products remained stable, and profitability increased as compared with the corresponding period last year.

IV. Other Matters

The above estimated data represents figures of preliminary calculations only. Please refer to the 2017 first quarterly report to be officially disclosed by the Company for specific and accurate financial data.

By Order of the Board
China Petroleum & Chemical Corporation
Huang Wensheng
Vice President and Secretary to the Board of Directors

Beijing, the PRC
24 March 2017

As of the date of this announcement, directors of the Company are: Wang Yupu, Dai Houliang#, Wang Zhigang#, Zhang Haichao#, Jiao Fangzheng#, Ma Yongsheng#, Jiang Xiaoming+, Andrew Y. Yan+, Tang Min+ and Fan Gang+.*

Executive Director

* Non-executive Director

+ Independent Non-executive Director