Outlook for 2015

The global economy has shown signs of slow recovery in 2015, with no apparent improvement in the economic environment. As the world's largest emerging economy, China has entered a "new normal" phase of economic development and will maintain a moderately rapid growth rate in the foreseeable future. Facing both opportunities and challenges, we will further enhance our risk awareness and sense of responsibility, and strengthen corporate governance and lawful operation. We will not waver in pursuing sustainable development by reinforcing our performance in quality and efficiency, technological and management innovation, safety and environmental protection, and guaranteeing and improving people's livelihoods.

Oil and gas operations will remain the core of our business. Through coordinated development of the upstream and downstream sectors, domestic and international operations, and integrated business covering production, refining, marketing, storage and trading, we will build a more distinctive and competitive business chain and value chain, and maintain steady, orderly and effective production and operation.

We will continue to promote the audit of the HSE system and regulate its operation. Great efforts will be made in the publicity and implementation of the Work Safety Law of the People’s Republic of China and the Environmental Protection Law of the People’s Republic of China, supervision and regulation of HSE management in key areas, risk prevention and control in production safety, and the building of emergency response capabilities. We will also push ahead with energy conservation and pollution reduction, in order to improve our HSE performance.

Upholding the “people-oriented” concept, we will keep enhancing our staff quality, protect the legitimate rights and interests of employees, and set up platforms for their career development. We will take the initiative to improve employees’ working and living conditions, care for their physical and mental well-being, and strive to make all employees benefit from our achievements.

Continuous efforts will be made in public welfare programs including educational donations, poverty alleviation, and staff voluntary activities. Through our industrial projects, we will help drive local employment and industrial development, and achieve harmonious development of the Company and the society.

2015 is the final year of the “12th Five-Year Plan”. It is also a crucial year for our overall planning for the “13th Five-Year Plan”. In 2015, we will continue to uphold the development guideline that pursues soundness, cost-efficiency and sustainability, further implement our strategies in resources, markets and international operations, and make special efforts in safety and environmental protection, harmony and stability, and anti-corruption measures. Furthermore, we will fulfill our economic, environmental and social responsibilities, and intensify our efforts to build a world-class integrated international energy company that is more open, dynamic, and sustainable, in order to contribute more to global economic development.