

»ÝÓþÉÚóèÖÐÊ´ÓÍ¼´ÍÁ·çÐÐµÄÄÀÔªÖ®È´×íÖÖµÄ;®A+;´¼¶£´´ÓçÍÄ£©

Fitch Ratings-Hong Kong-11 April 2013: Fitch Ratings has assigned CNPC General Capital Limited's (CNPCGC) USD750m 1.45% guaranteed senior notes due 2016, USD500m 1.95% guaranteed senior notes due 2018 and USD750m 3.4% guaranteed senior notes due 2023 final ratings of 'A+'.

The notes are irrevocably and unconditionally guaranteed by CNPC Finance (HK) Limited (CPFHK, A+/Stable).

The final rating assignment follows a review of final documentation materially conforming to the draft documentation previously reviewed. The final ratings are same as the expected ratings assigned on 9 April 2013.

Key Rating Drivers

The ratings reflect the irrevocable and unconditional guarantee by CPFHK, a wholly owned subsidiary of China Petroleum Finance Limited (CPF). The latter is 51%-owned by China National Petroleum Corporation (CNPC; A+/Stable) and 49%-owned by PetroChina Limited (PetroChina) (A+/Stable), which is itself 86.51%-owned by CNPC.

CPFHK's ratings are a reflection of the integral and central foreign currency treasury role of the company to, and the overall strong industry and financial metrics of the parent, CNPC.

CNPC's Foreign Currency Issuer Default Rating (IDR) of 'A+' /Stable is constrained by its 100% owner, the Chinese government (A+/Stable). Although CNPC's financial profile has weakened due to heavy capex and weaker cash generation from its mid-stream operations, refining and gas businesses specifically, its strong operating profile as one of the world's largest integrated oil & gas companies makes it a 'AA' category credit on a standalone basis.

Rating Sensitivities

Any change to China's Foreign-Currency IDR will lead to a corresponding change to the IDRs of CNPC and CPFHK.

Contact:

Primary Analyst

Edwin Lam

Director

+852 2263 9975

Fitch Ratings (Hong Kong) Ltd.

2801, Tower Two, Lippo Centre

89 Queensway, Hong Kong

Secondary Analyst

Michael Wu

Director

+852 2263 9922

Committee Chairperson

Buddhika Piyasena

Director

+65 6796 7223

Media Relations: Wai Lun Wan, Hong Kong, Tel: +852 2263 9935, Email: wailun.wan@fitchratings.com.

Additional information is available on www.fitchratings.com . The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable criteria, 'Corporate Rating Methodology', dated 8 August 2012, and 'Parent and Subsidiary Rating Linkage', dated 8 August 2012, are available on www.fitchratings.com .

Applicable Criteria and Related Research

Corporate Rating Methodology

Parent and Subsidiary Rating Linkage

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS) . IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S

PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

30 North Colonnade, London, E14 5GN