



PETRONAS

PETRONAS Group Financial Results Announcement

Quarter 2 Ended 30 June 2013

EMBARGO

The information contained herein may only be released
after 5.30pm on 26 August 2013

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PETRONAS Group Financial Results Announcement

Financial Highlights

Datuk George Ratilal
Executive Vice President
Finance

Key Indicators

Individual Quarters

Q2 2012	Q2 2013	Q1 2013
108.19	102.44	112.55
116.79	109.22	118.42
122.73	110.74	114.45
3.11	3.07	3.08
1,850	2,075	2,156
1,307	1,418	1,666

Year-to-Date

	2013	2012
Avg Dated Brent (USD/BBL)	107.50	113.34
Avg Tapis (USD/BBL)	113.82	121.83
Avg 3 – months rolling JCC ¹ (USD/BBL)	112.60	118.69
Avg Exchange Rate (USD/MYR)	3.08	3.09
Total Production (kboe/d)	2,115	1,980
PETRONAS Group Oil and Gas Entitlement (kboe/d)	1,541	1,398

¹Japanese Crude Cocktail

▲ / ▼ : > threshold ▲ / ▼ : ≤ threshold
 Threshold: 5% variance or RM0.05 for exchange rate

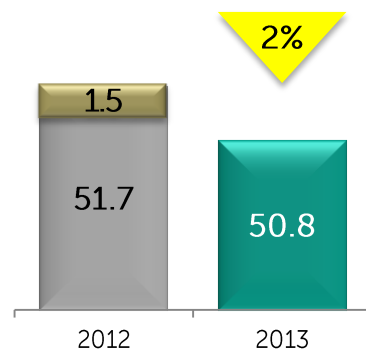
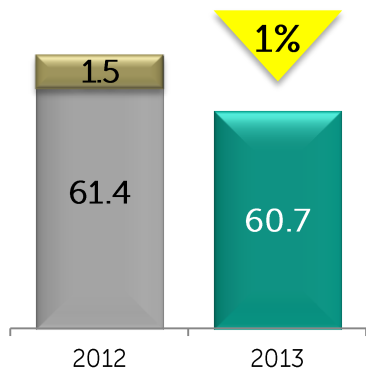
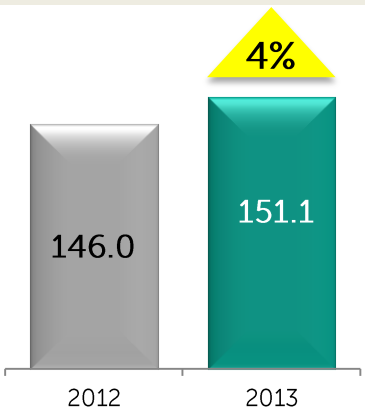
Group Financial Performance

Revenue *RM Billion*

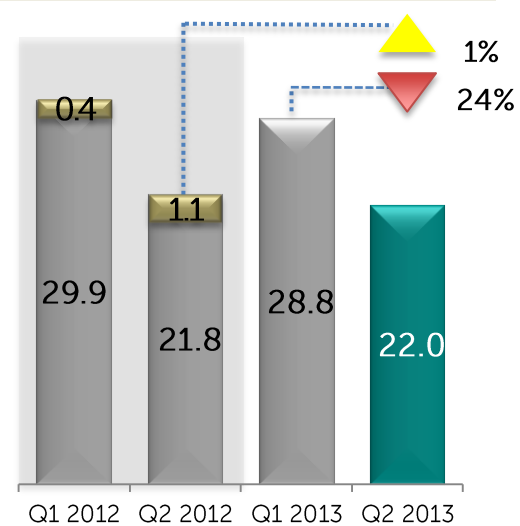
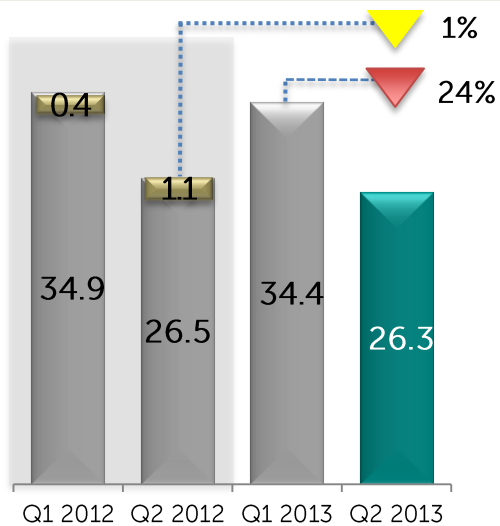
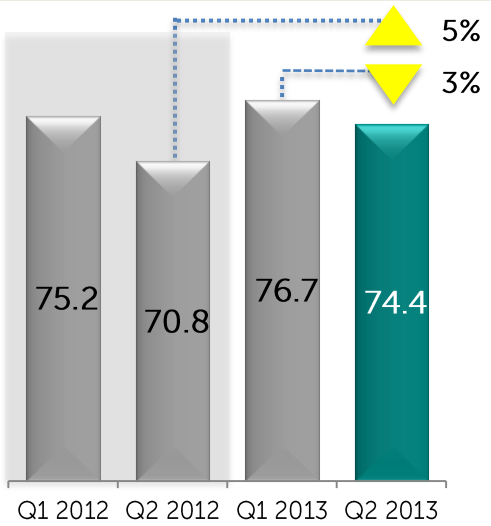
EBITDA¹ *RM Billion*

Profit before Tax *RM Billion*

Year-to-Date



By Quarter



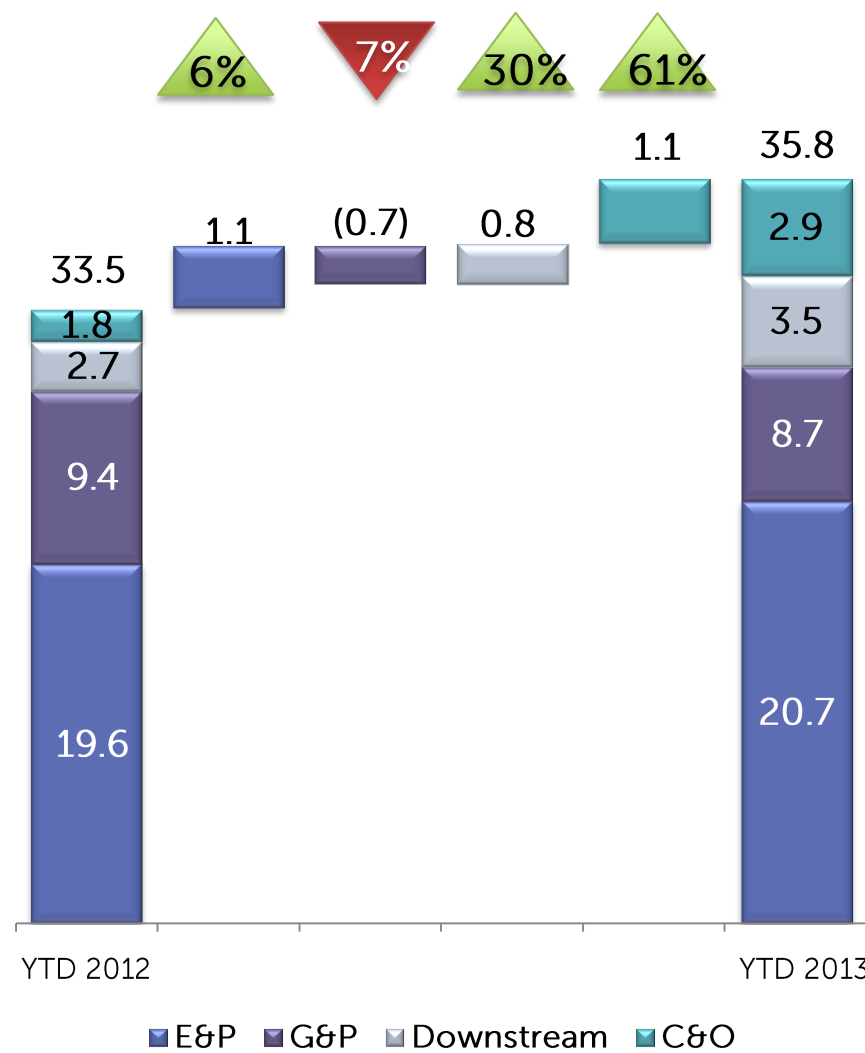
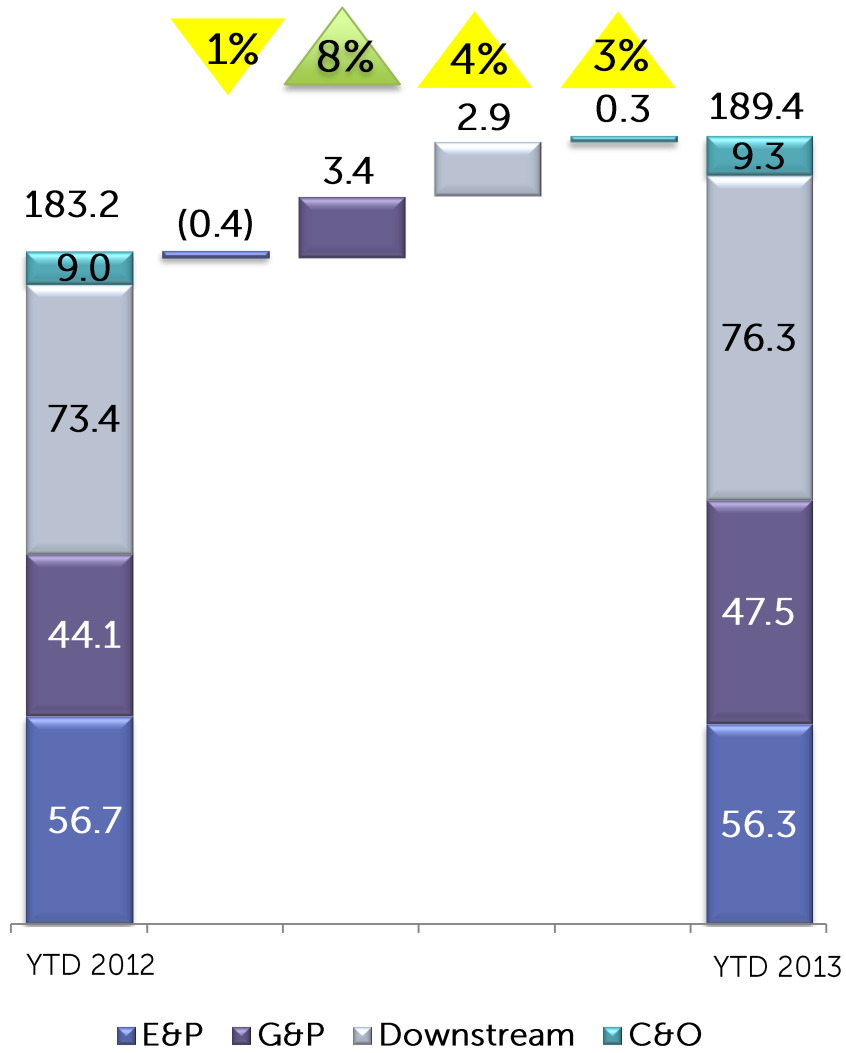
¹EBITDA consists of profit before taxation and non-controlling interests, with the addition of amounts previously deducted for depreciation, amortisation and impairment loss on property, plant and equipment and intangible assets and financing costs, and the exclusion of interest income.

■ Gain from sale of PETRONAS interest in certain investments

Business Segment Performance

Gross Revenue¹ by Business Segment

Gross NOPAT¹ by Business Segment

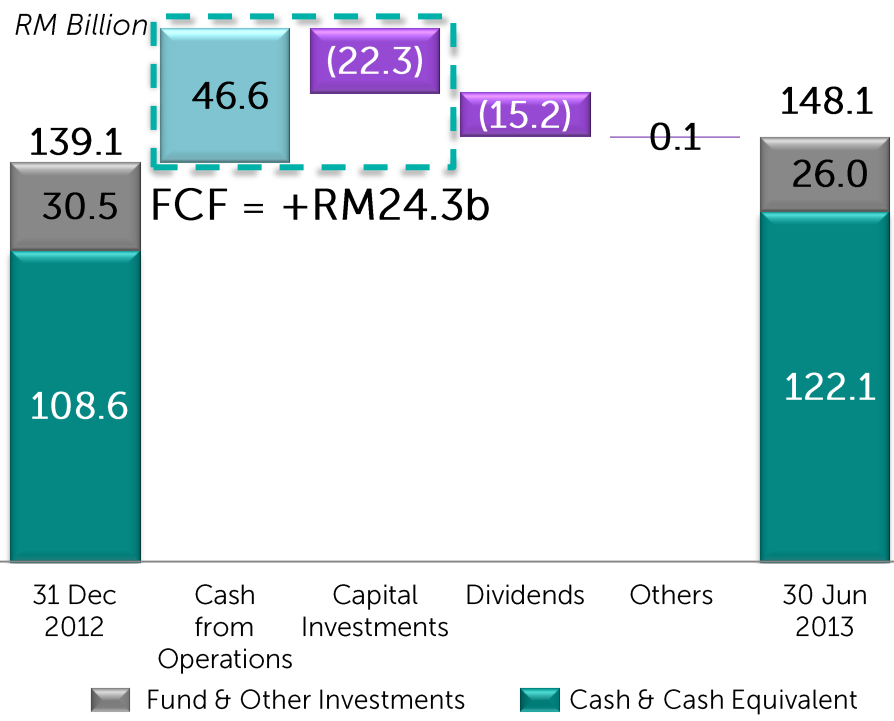


¹ Gross Revenue and Gross NOPAT include both third party and inter-segment transactions.

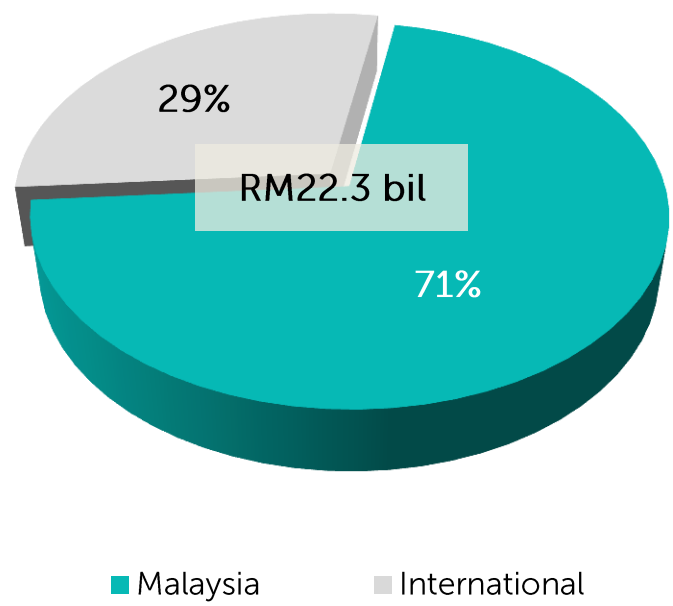
Financial Highlights

	30 Jun 2013	31 Dec 2012	% change
Total Assets	RM514.4b	RM489.2b	↑ 5.2%
Return on Average Capital Employed	17.2%	17.2%	-
Gearing	11.1%	11.7%	↓ 0.6%

Changes in Group cash balance



Capital Investments YTD 2013





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Exploration and Production Business

Q2 2013 Operational Highlights

E&P significant milestone achieved in delivering long term sustainable growth



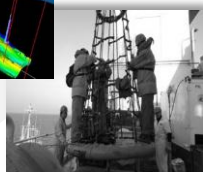
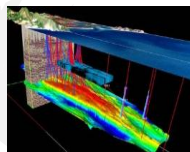
- ✓ Major Improvement in HSE Performance
5 LTI YTD as to 17 in 2012, 0 Fatality & LOPC, 1 Fire incident



- ✓ Higher Q2 & YTD Production over 2012



- ✓ 4 Greenfields First Oil/Gas production
1 in Malaysia, 3 in International

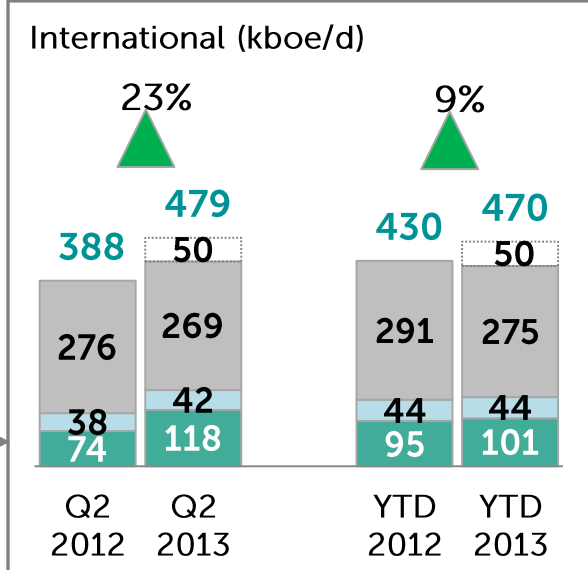
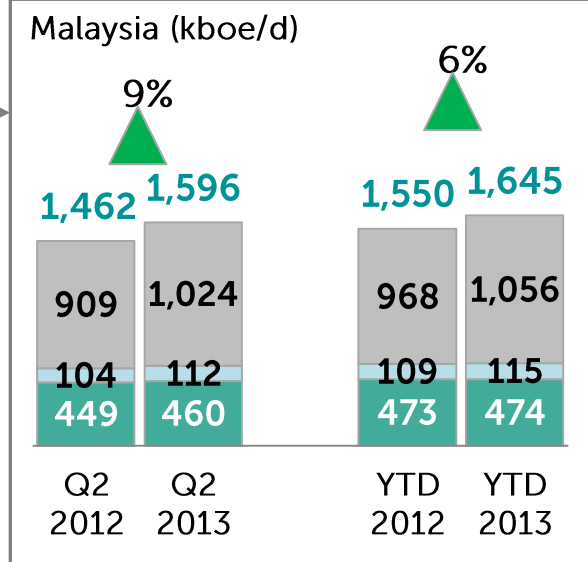
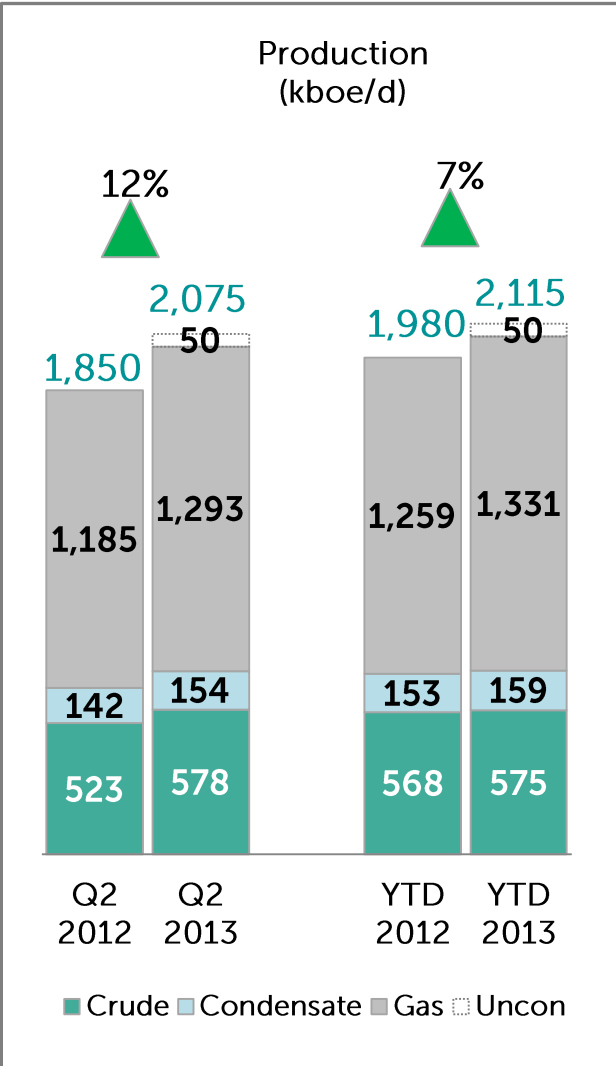


- ✓ 6 successful discoveries
1 in Malaysia, 5 in International
- ✓ Overall Resource Replenishment Ratio 4.2x
- ✓ Reserve Replenishment Ratio 2.6x

Q2 2013 Operational Highlights

E&P Production for Q2 and YTD 2013 are higher than in 2012

- 2013 E&P Prodn higher than 2012 Corresponding period
 - Q2 2013 (↑ 12%)
 - YTD 2013 (↑ 7%)
- Higher prodn in Pen Msia & Sarawak leading to higher gas & LNG sales
- Stronger YTD performance has offset reserve decline in Msia, Chad & Mauritania and lower gas demand in Turkmenistan
- Strong E&P performance driven by:
 - Production enhancement
 - Sudan prodn resumption & aggressive operations ramp up
 - New oil/gas prodn from Msia, Iraq & Canada





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Gas & Power Business

GAS & POWER BUSINESS

Key achievements in fueling PETRONAS' future growth in Q2 2013

- Favourable HSE performance with no fatality, no major LOPC or major fire recorded
- Sale of 10% interest in Canada LNG project to Japan Petroleum Exploration Co. Ltd. on 26th April 2013 & secured first LNG buyer
- Awarded triple FEED and Early Detailed Engineering for Pacific NorthWest LNG on 2nd May 2013
- Completed FEED & Invitation To Bid issued for Pengerang COGEN on the 20th May 2013
 - Sent out 1st gas from RGT1 to PGU on 23rd May 2013, which marks the implementation of LNG-based pricing for new volume
 - Steel cutting ceremony for PETRONAS FLNG 1 on 24th June 2013, in Okpo Korea
 - Completed dual FEED for PETRONAS FLNG 2 on 28th June 2013
 - Awarded EPCC for the JDA Gas Balancing Evacuation project on 28th June 2013

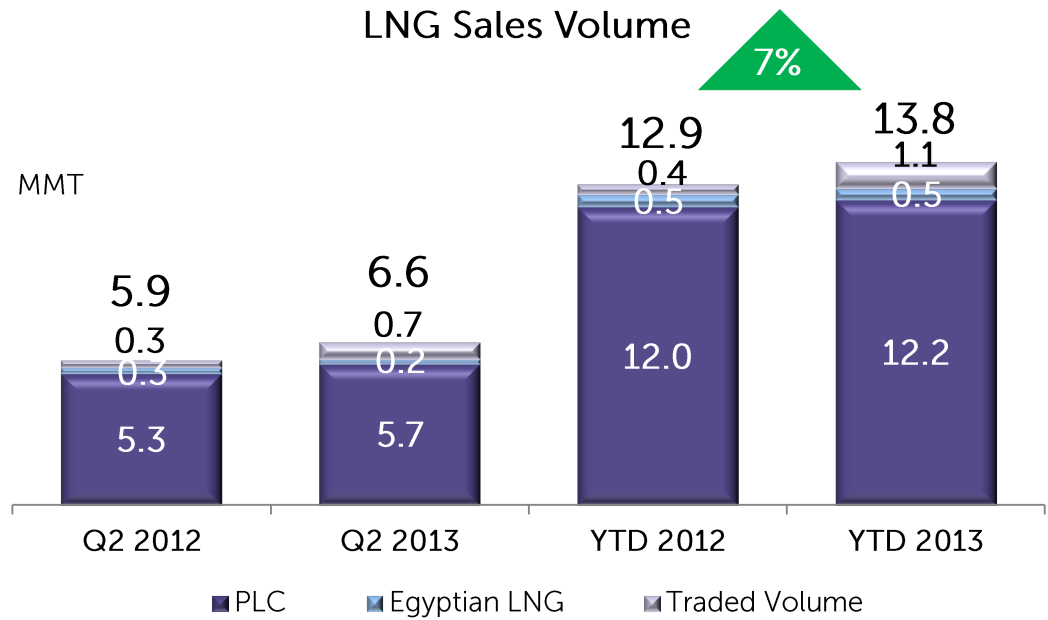


GAS & POWER BUSINESS

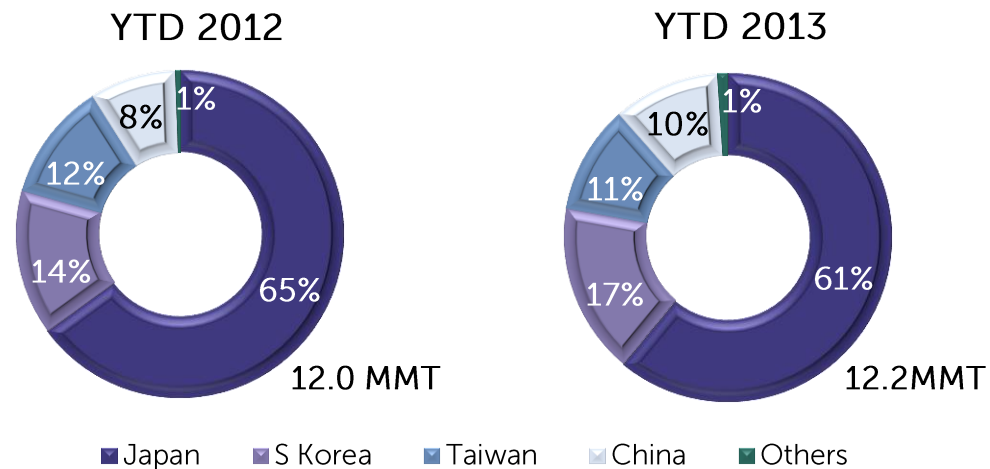
Higher LNG sales volume from higher third party trading and PLC production

LNG Sales Volume (↑ 7%):

- Total LNG sales volume for the period was higher by 0.9 million tonnes as compared to the same period last year mainly due to **increase in trading volume** and higher production from the PETRONAS LNG Complex ("PLC") in Bintulu, Sarawak.
- Exports of LNG from PETRONAS LNG Complex ("PLC") were mostly shipped to Japan, South Korea, Taiwan & China.



PETRONAS LNG Complex (PLC)
% sales by country

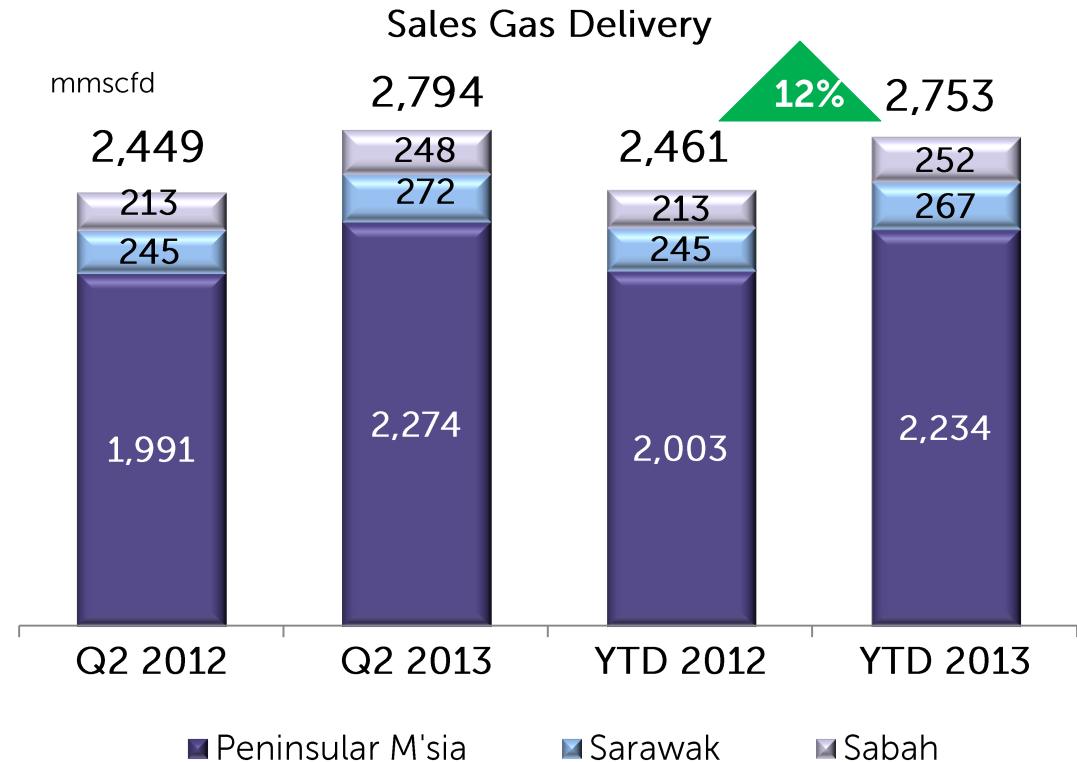


GAS & POWER BUSINESS

Higher sales gas delivered due to increased supply from domestic Kertih & MTJDA

Sales Gas (↑ 12%):

- Higher average sales gas delivery compared to the corresponding period last year mainly from higher gas supply from domestic Kertih, Terengganu and Malaysia-Thailand Joint Development Area (MTJDA).
- PETRONAS Gas Berhad continues to maintain **world-class reliability** levels for its PGU pipeline.



Reliability Level Attained (%)	Quarter 2		YTD	
	2012	2013	2012	2013
GPP	99.99%	99.20%	99.99%	99.40%
PGU	99.95%	99.99%	99.98%	99.99%



PETRONAS

Downstream Business

DOWNSTREAM BUSINESS

Driving Superior Project Execution & Operational Excellence

Q2 2013 HIGHLIGHTS

- RAPID Project is on track to meet FID by Q1 2014.
- SAMUR Project has progressed more than 50% and is on track for completion as per schedule in 2015.
- PETRONAS Lubricants International Sdn Bhd has completed the acquisition of interest in Yuchai Lubricant, a lubricant marketing company based in China.

GROWTH IMPERATIVES



- *Strengthen presence and pursue opportunistic growth in selected markets*
- *High grade asset portfolio*
- *Grow refining and petrochemical capacity and product range*
- *Build global trading and marketing portfolio*

DOWNSTREAM BUSINESS

Crude sales volume increased from trading activities yet Domestic Refineries show a fall in PU due to plants performance

Crude (↑ 20%):

- Higher volumes driven by increased trading activities.

Petroleum Products (↑ 0.1%):

- Higher Mogas and Naphtha sales volumes but partially offset by lower sales volume from Low-Sulphur Waxy Residue (LSWR) and Gasoil.

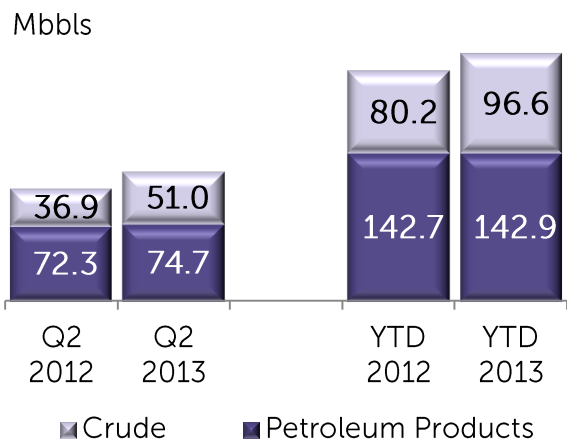
Petrochemical Products (↓ 0.6%):

- Lower volume due to production issues but partially offset by higher trading volumes.

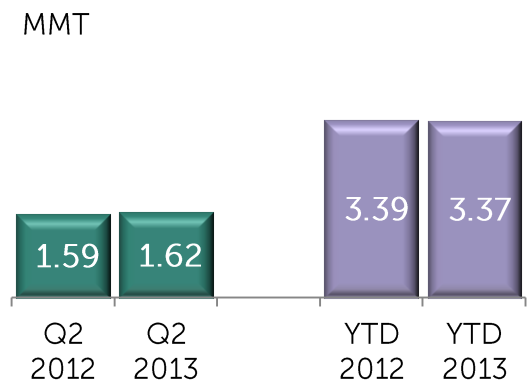
Domestic refineries and PCG Plants performance:

- Lower Domestic Refineries' utilisation due to unplanned shutdowns and slowdowns.
- Engen Refinery's utilisation was marginally higher due to improved performance in Q2 2013 after extended shutdown in Q1 2013.
- Higher plant utilisation for PCG driven by improved operating environment and conditions.

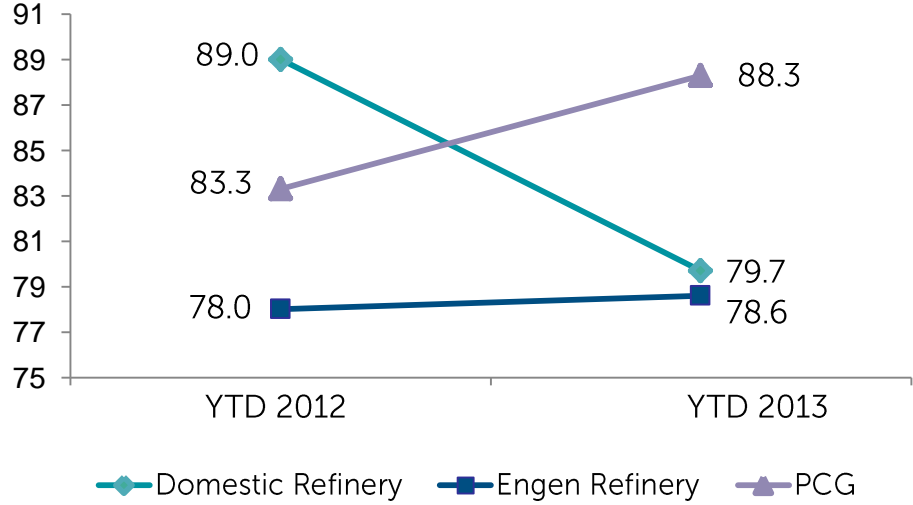
Crude and Petroleum Products Sales Volume



Petrochemical Products Sales Volume



Plant Utilisation (%)





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Thank you