



PETRONAS

QUARTERLY RESULTS ANNOUNCEMENT

Highlights for the Quarter Ended September 2014

6 November 2014

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Sazali Hamzah
President/Chief Executive Officer



Farina Farikhullah Khan
Chief Financial Officer



Akbar Md Thayoob
Head of Commercial



M Yusri M Yusof
Head of Manufacturing



Abdul Aziz Othman
Head of Strategic Planning and Ventures

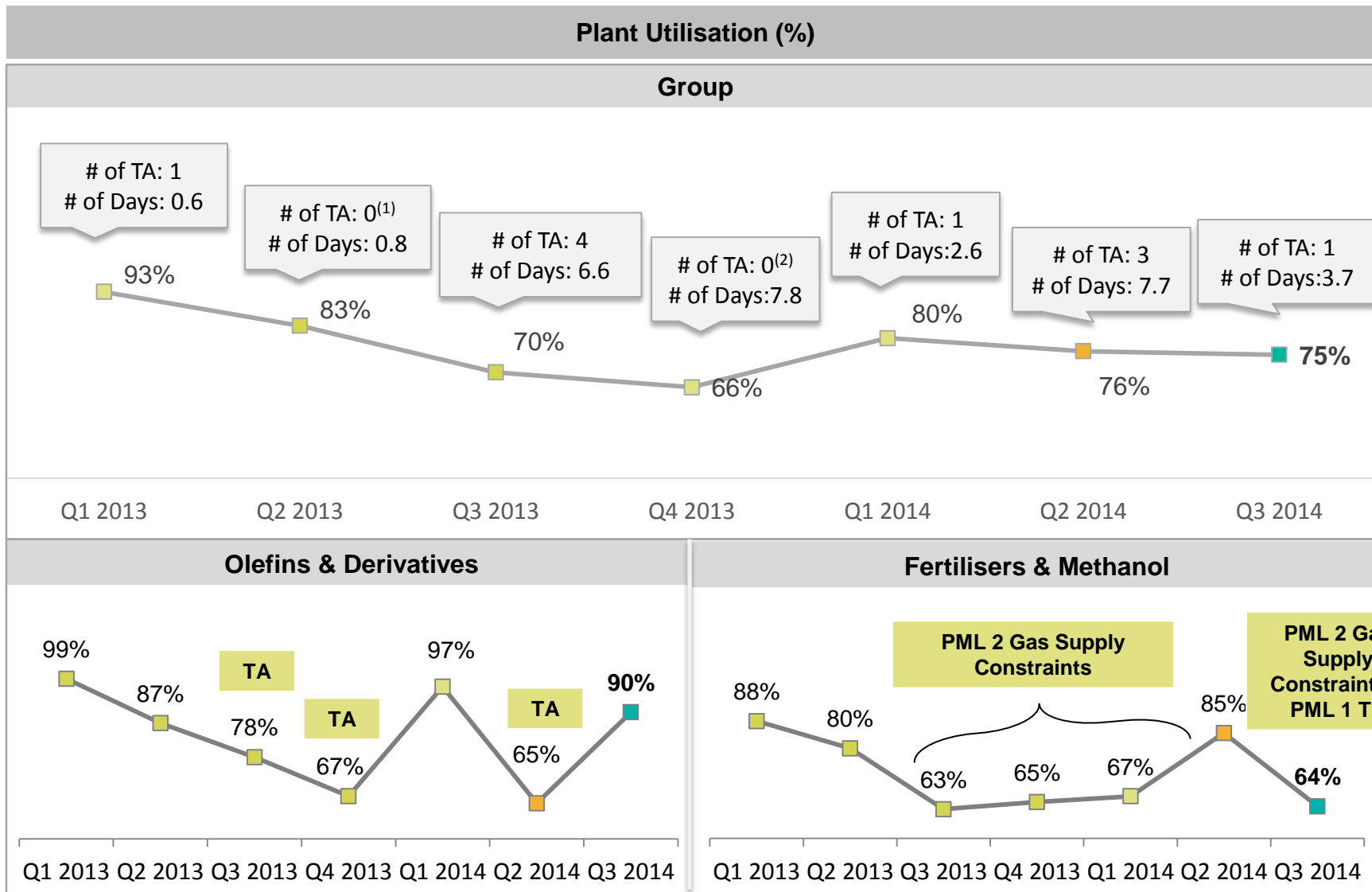


Nor Shahda Zakaria
Head of Investor Relations

Key Highlights

- Feasibility study on growth project in Sabah
- New feedstock supply sources
- Initiated preparations for new ethane contract pricing
- Improved financial performance after heavy turnaround and maintenance activities

Quarterly Group Plant Utilisation



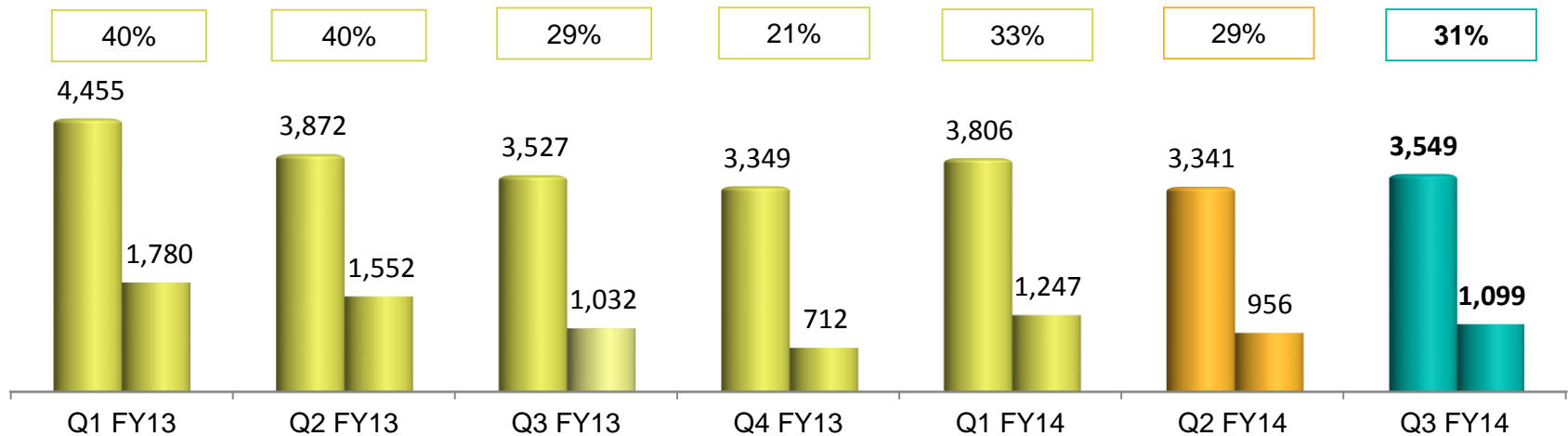
⁽¹⁾ TA started in Q1 ended in Q2 ⁽²⁾ TA started in Q3 ended in Q4

* Based on Weighted Average TA Days according to PCG's total capacity

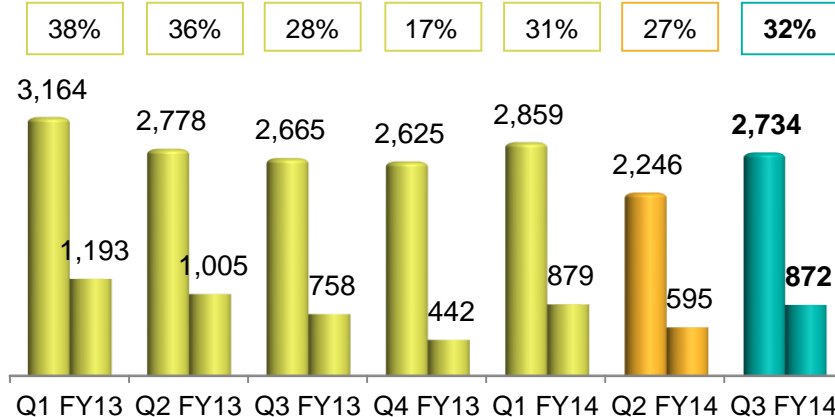
Quarterly Group Financial Performance

Revenue, EBITDA (RM million) & EBITDA Margin (%)

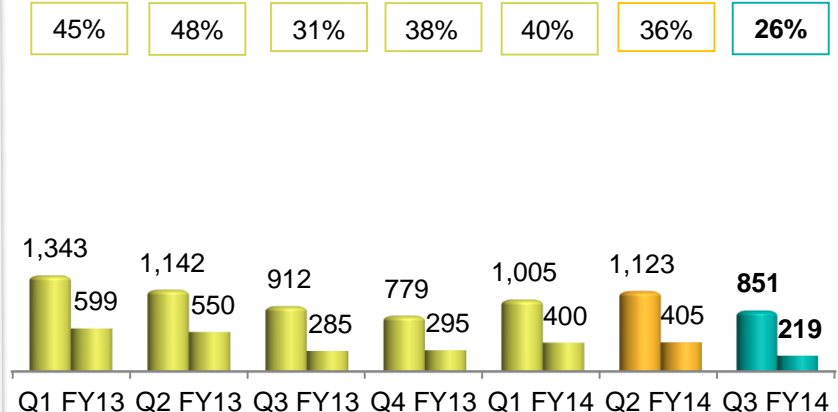
Group



Olefins & Derivatives



Fertilisers & Methanol



Group Cash Flow

<i>(RM million)</i>	Period Ended 30 Sept 2014	Period Ended 30 Sept 2013	Change
Cash flows generated from operating activities	2,976	3,942	(966)
Cash flows used in investing activities	(1,604)	(789)	(815)
Cash flows (used in)/generated from financing activities	(1,675)	(1,932)	257
Net increase/ (decrease) in cash & cash equivalents	(303)	1,221	(1,524)
Cash & cash equivalents at beginning of the period	10,155	9,307	848
Cash & cash equivalents at end of the period	9,851	10,571	(720)

Operational Highlights

- Focused and effective turnaround
 - Tighter control and execution improvement in 2014
- Strengthening supplier management program
 - new ethane and methane feedstock projects to support optimum production rates

Market Highlights

We expect product prices to be softer in Q4 before stabilising towards year end

Olefins & Derivatives

- ❑ Softening Olefins & Derivatives prices on weakening crude and naphtha values as well as bearish downstream demand

- Ethylene



- Polymers



- MEG



- Aromatics



Fertilisers & Methanol

- ❑ Short term bearish urea markets as demand eases
- ❑ Firm ammonia markets on tight supply
- ❑ Steady methanol prices on balanced supply demand fundamentals

- Urea



- Ammonia



- Methanol





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APPENDIX

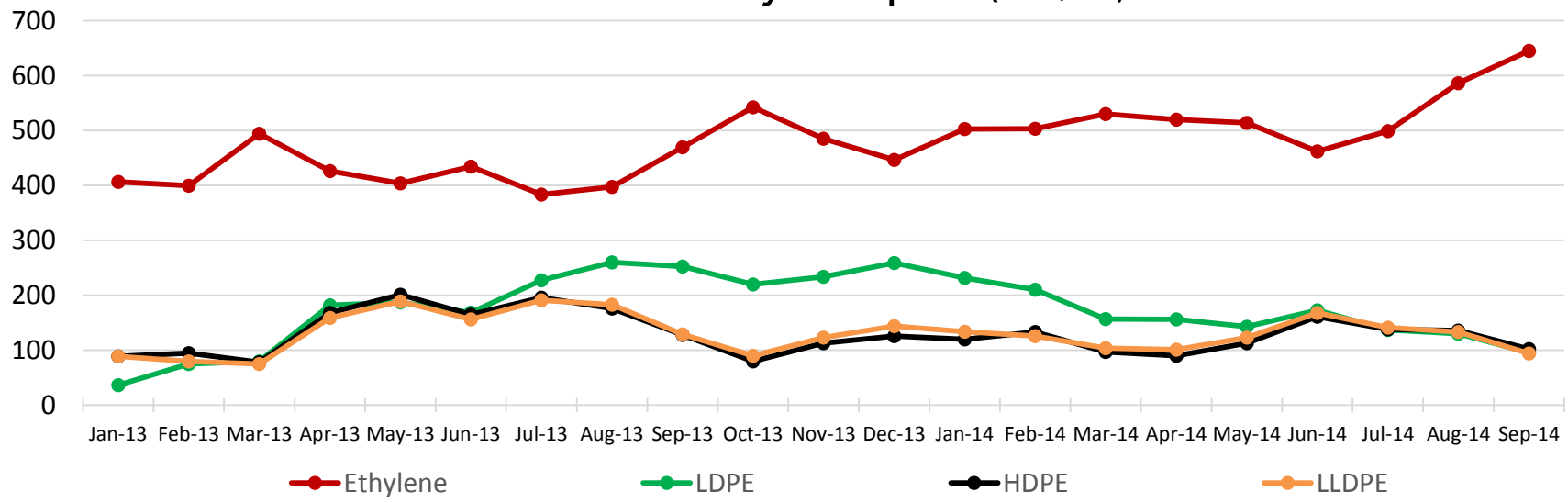
Financial Summary

<i>(RM million)</i>	Quarter ended 30 Sept 2014	Quarter ended 30 Sept 2013	Quarter ended 30 Jun 2014	Period ended 30 Sept 2014	Period ended 30 Sept 2013
Revenue	3,549	3,527	3,341	10,696	11,853
Operating profit	850	847	748	2,644	3,810
Share of profit of equity accounted investees	53	78	38	140	151
PBT	899	925	782	2,772	3,961
Profit attributable to shareholders	661	635	555	1,964	2,697
EPS*	8 sen	8 sen	7 sen	25 sen	34 sen
EBITDA	1,099	1,032	956	3,302	4,364
EBITDA margin	31%	29%	29%	31%	37%

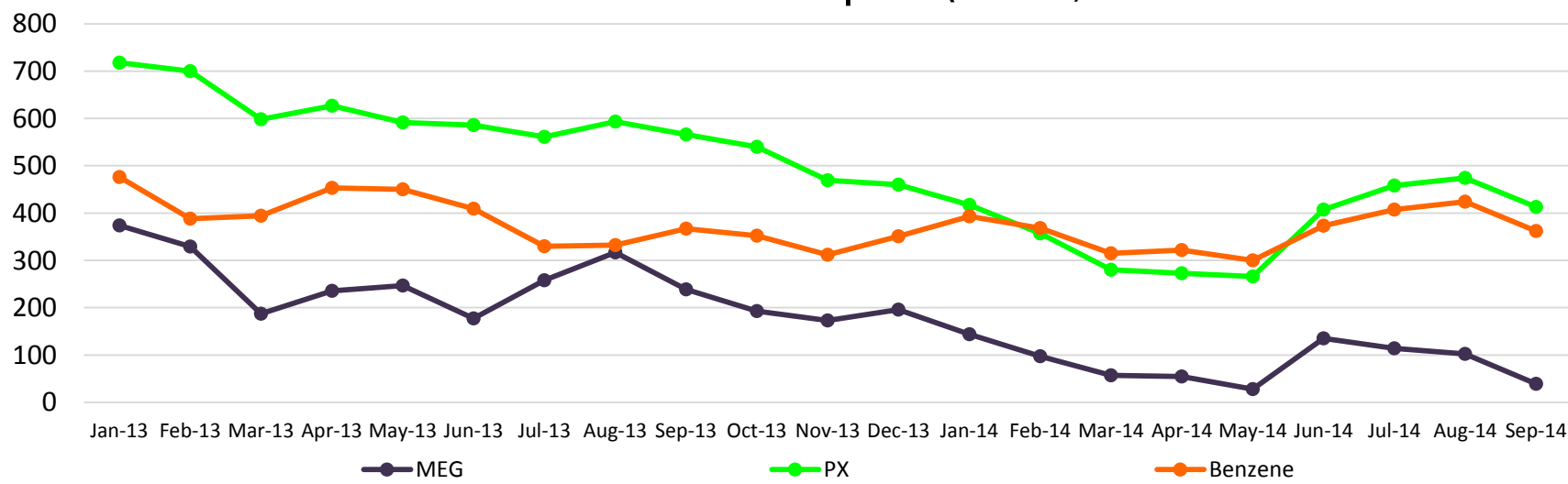
* Earnings per share, based on weighted average number of shares issued.

Market Environment – Key Spreads (Olefins & Derivatives)

Olefins and Polymers Spread (USD/MT)

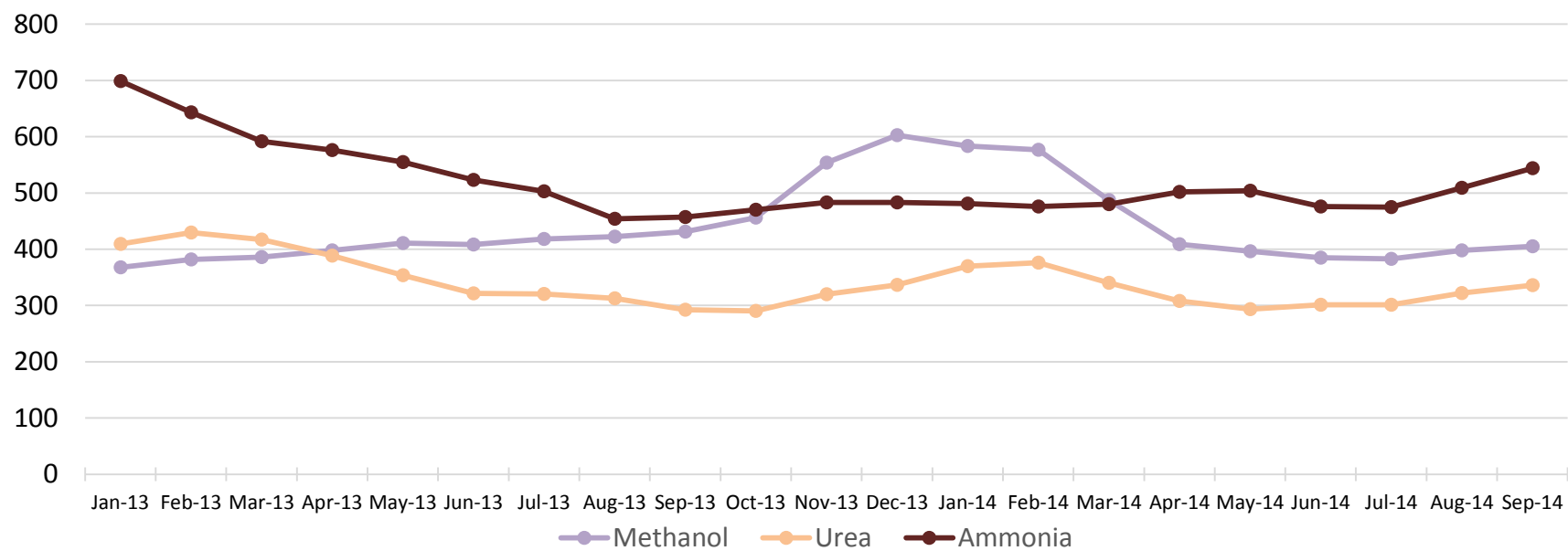


MEG & Aromatics Spread (USD/MT)

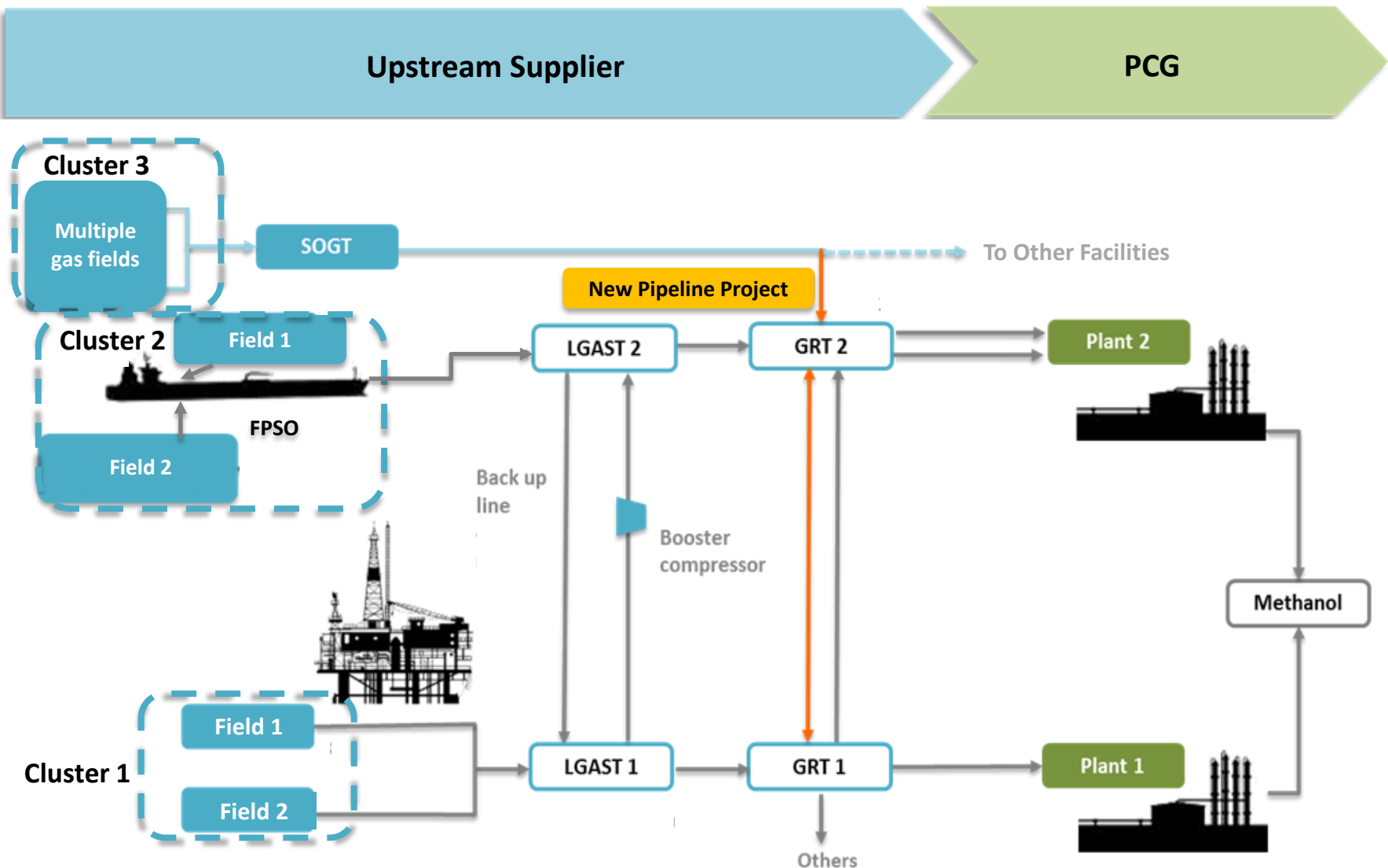


Market Environment – Prices (Fertilisers & Methanol)

Methanol, Urea and Ammonia Prices (USD/MT)



Methanol Feedstock Supply Chain



For further enquiries please contact us at:

PETRONAS Chemicals Group Berhad
Level 14, Tower 1, PETRONAS Twin Towers
KUALA LUMPUR CITY CENTRE,
50088 KUALA LUMPUR, MALAYSIA

Fax: +603 2331 3060
petronaschemicals@petronas.com.my
www.petronaschemicals.com

Nor Shahda Zakaria,
Head of Investor Relations
Tel: +603 2331 2615

Liew Lai Jing
Tel: +603 2331 7899

Izan Hajar Ishak
Tel: +603 2331 9366



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Thank You

www.petronaschemicals.com.my

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