



**PETRONAS**

**QUARTERLY RESULTS  
ANNOUNCEMENT**  
**Highlights for the  
Quarter Ended December 2014**  
**24 February 2015**

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**M Yusri M Yusof**  
Head of Manufacturing



**Abdul Aziz Othman**  
Head of Strategic Planning and Ventures



**Nor Shahda Zakaria**  
Head of Investor Relations

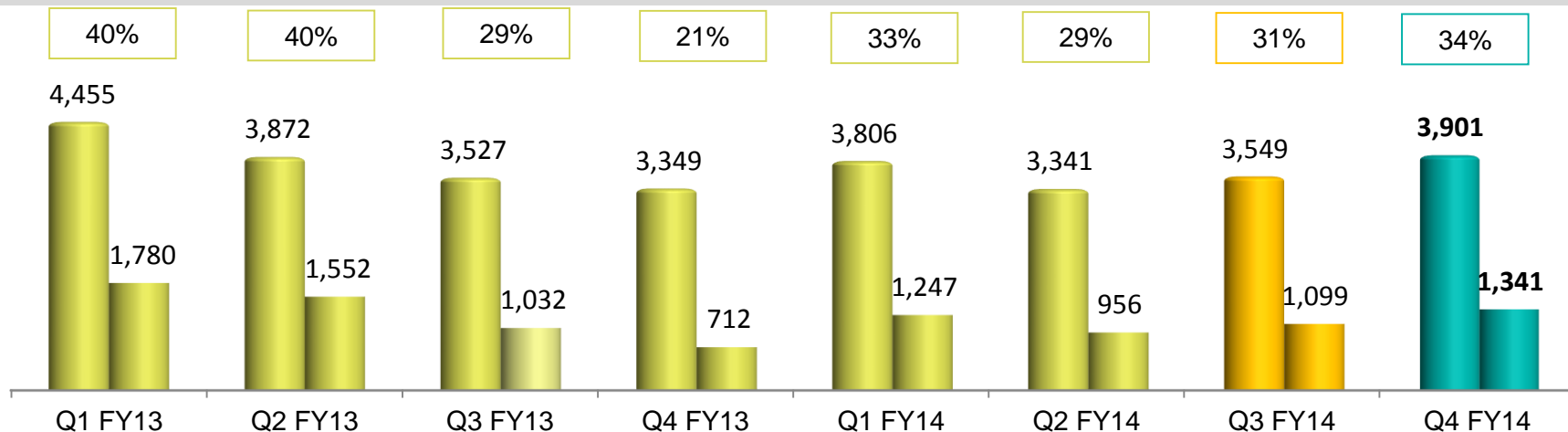
# Key Highlights

- Improved Q4 financial performance boosted by higher volumes despite challenging market conditions
- Strong operational performance post turnaround completion
- Resilience amidst market uncertainties due to well-diversified portfolio of products, competitive gas-based cost advantage and strong cash position
- Existing projects progressing as planned

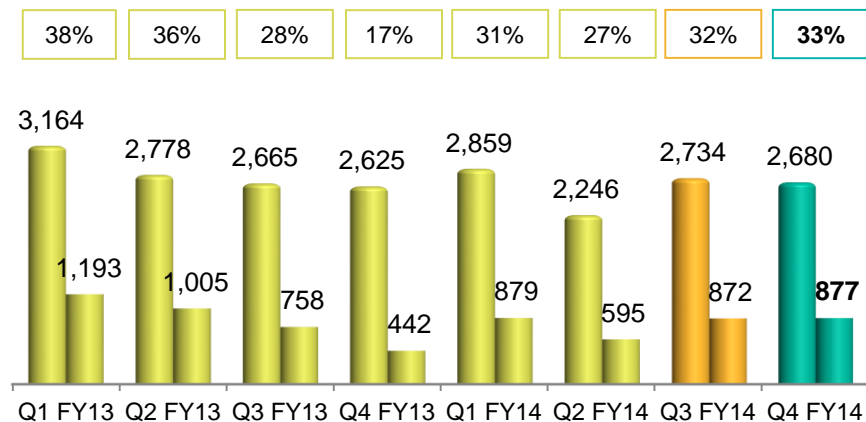
# Quarterly Group Financial Performance

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

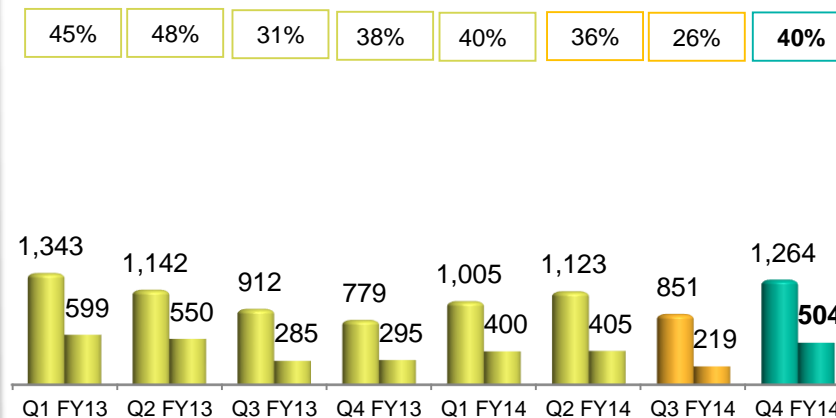
### Group



### Olefins & Derivatives



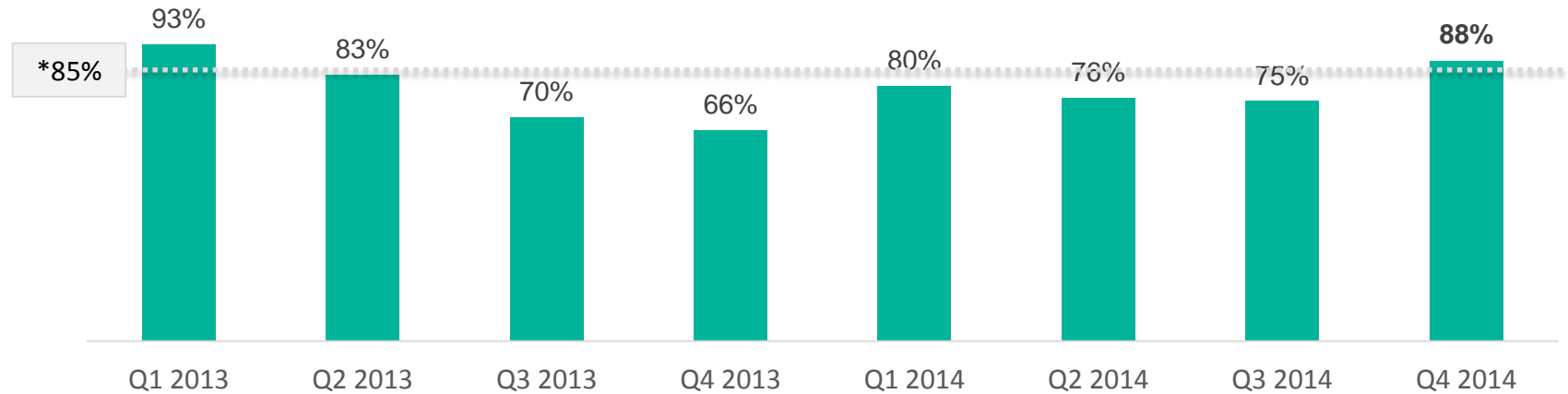
### Fertilisers & Methanol



# Quarterly Group Plant Utilisation

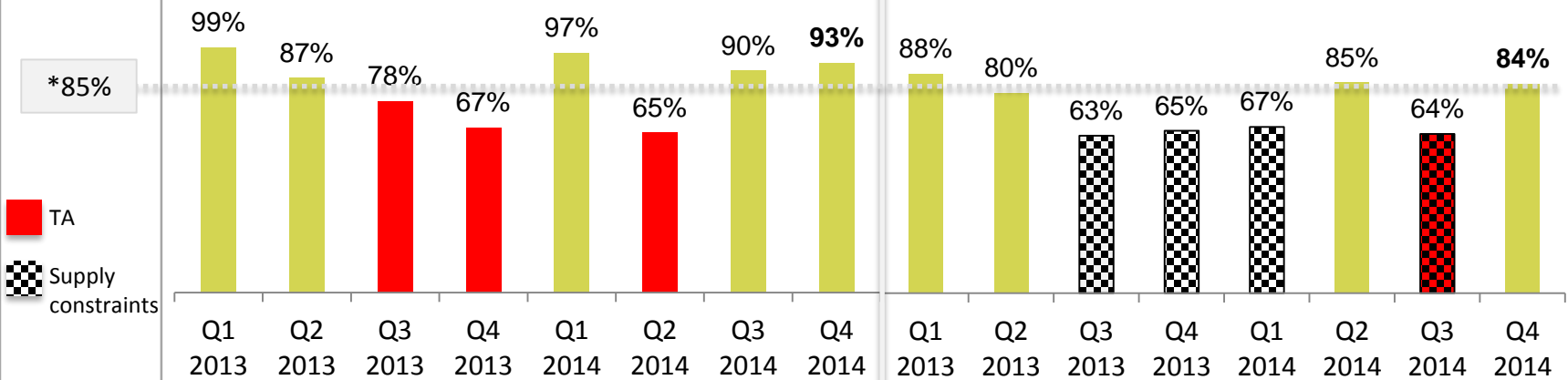
## Plant Utilisation (%)

### Group



### Olefins & Derivatives

### Fertilisers & Methanol



\* World Class Plant Performance without Turnaround Activities

# Group Cash Flow

<i>(RM million)</i>	<b>Period Ended 31 Dec 2014</b>	<b>Period Ended 31 Dec 2013</b>	<b>Change</b>
Cash flows generated from operating activities	<b>4,699</b>	4,450	249
Cash flows used in investing activities	<b>(3,231)</b>	(1,523)	(1,708)
Cash flows (used in)/generated from financing activities	<b>(1,825)</b>	(2,129)	304
Net increase/ (decrease) in cash & cash equivalents	<b>(357)</b>	798	(1,155)
Cash & cash equivalents at beginning of the period	<b>10,155</b>	9,307	848
Cash & cash equivalents at end of the period	<b>9,807</b>	10,155	(348)

# Operational Highlights

- Successful execution of turnaround and planned internal reliabilities programmes
- Updates on progress in feedstock supply reliability
  - methane supply uncertainties to be resolved upon completion of Dalak pipeline in Q1, 2016
  - ethane volume improvement is expected following completion of supplier's plant rejuvenation and revamp projects




# Market Highlights

We expect product prices to remain soft in Q1 with some recovery anticipated only in 2H of 2015.

## Olefins & Derivatives

- Softening Olefins & Derivatives prices on weakening crude and naphtha values
- Bearish downstream demand on cautious buying
- Supply constraints to stabilize Aromatics prices

▪ Ethylene 

▪ Polymers 


▪ MEG 


▪ Aromatics 

## Fertilisers & Methanol

- Stable urea prices on the back of supply demand fundamentals
- Bearish ammonia market following weak downstream demand
- Bearish methanol prices on supply recovery and falling energy prices

▪ Urea 

▪ Ammonia 

▪ Methanol 

# APPENDIX

# Financial Summary

<i>(RM million)</i>	<b>Quarter ended 31 Dec 2014</b>	<b>Quarter ended 31 Dec 2013</b>	<b>Quarter ended 30 Sept 2014</b>	<b>Period ended 31 Dec 2014</b>	<b>Period ended 31 Dec 2013</b>
Revenue	<b>3,901</b>	3,349	<b>3,549</b>	<b>14,597</b>	15,202
Operating profit	<b>787</b>	524	<b>850</b>	<b>3,431</b>	4,334
Share of profit of equity accounted investees	<b>25</b>	70	<b>53</b>	<b>166</b>	221
PBT	<b>778</b>	586	<b>899</b>	<b>3,551</b>	4,547
Profit attributable to shareholders	<b>500</b>	450	<b>661</b>	<b>2,465</b>	3,146
EPS*	<b>6 sen</b>	6 sen	<b>8 sen</b>	<b>31 sen</b>	39 sen
EBITDA	<b>1,341</b>	712	<b>1,099</b>	<b>4,644</b>	5,076
EBITDA margin	<b>34%</b>	21%	<b>31%</b>	<b>32%</b>	33%

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

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# Thank You

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