



PETRONAS

PETRONAS Gas Berhad Quarterly Results Briefing

Highlights for the 1st Quarter Ended 31 March 2016

10 May 2016

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Agenda

- Welcoming Remarks
- Opening Remarks
- Presentation
- Q & A

PGB Management



Yusa' bin Hassan
**Managing Director/
Chief Executive Officer**




**Aida Aziza binti
Mohd Jamaludin**
**Chief Financial
Officer**



Harris bin Harun
**Head
Investor Relations**

Content Outline

- 1 Key Highlights**
 - 2 Financial Performance**
 - 3 Major Project Updates**
 - 4 Strategic Focus 2016**
- 

Key Highlights for Q1 FY2016

1

Adoption of Hedge Accounting

- As of 1 January 2016, PGB has adopted cash flow hedge accounting to remove impact of unrealised forex on USD finance lease liability due to accounting mismatch.
- No impact on realised payment.

2

USD500M Term Loan with Mizuho Bank

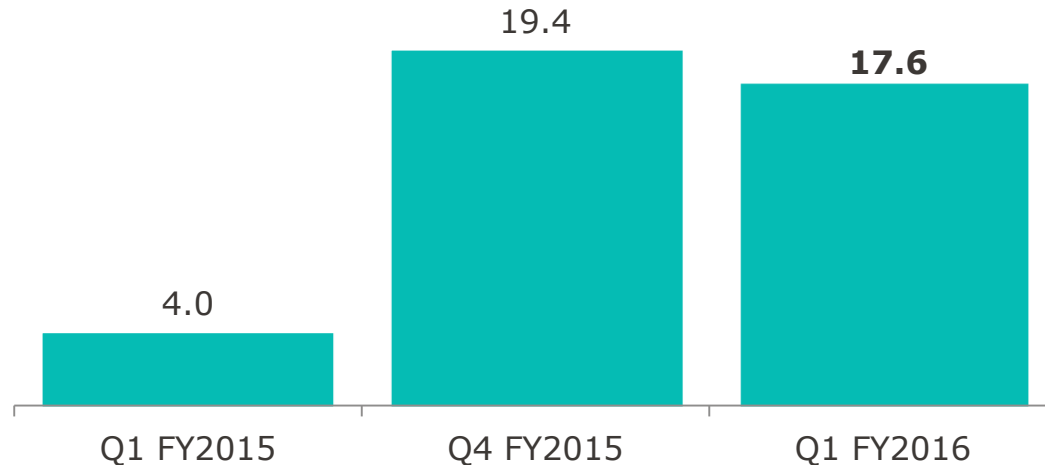
- On 7 January 2016, PGB has executed a Facility Agreement to finance the Group's CAPEX requirements.
- Unsecured and subjected to a floating interest rate.
- As at 31 March 2016, PGB had drawdown USD29.9M.

Key Highlights for Q1 FY2016

3

Performance Based Structure Income

PGB has exceeded the OEE target resulted in PBS achieved for 3 months.




4

Revision of Fuel gas tariff

Upward revision of fuel gas tariff effective 1 Jan 2016. No significant impact to the results as the increase in price is passed through to utilities customers except for electricity.

Price	Initial	1 Jan 2014	1 Mar 2015	1 July 2015	1 Jan 2016
Fuel gas (RM/mmbtu)	13.70	15.20	15.20	16.70	18.20

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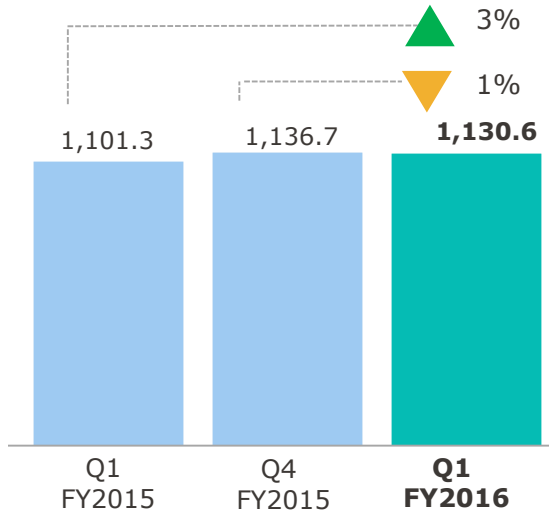
Financial Performance



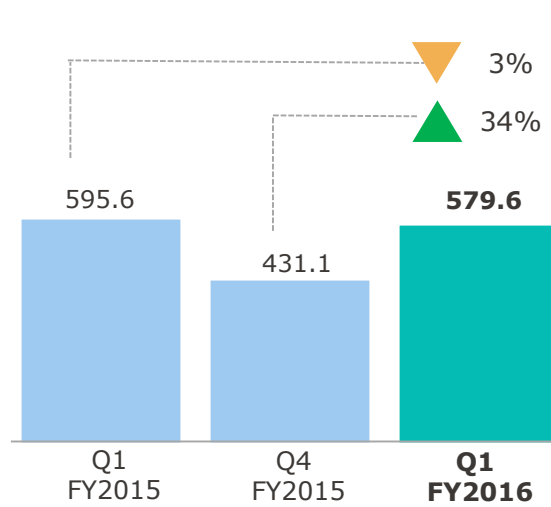
Key Financial Highlights for Q1 FY2016

RM Million

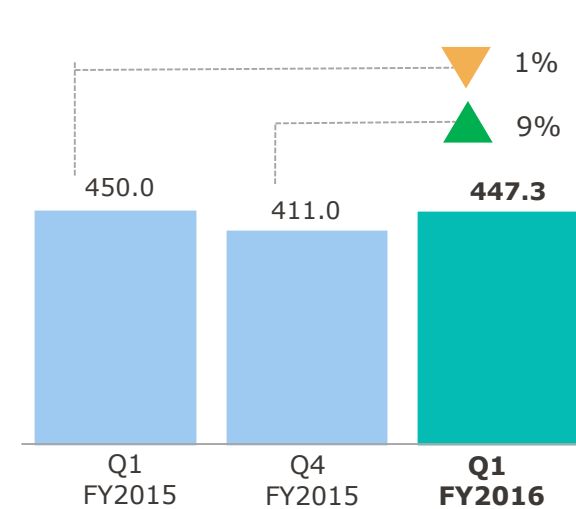
Revenue



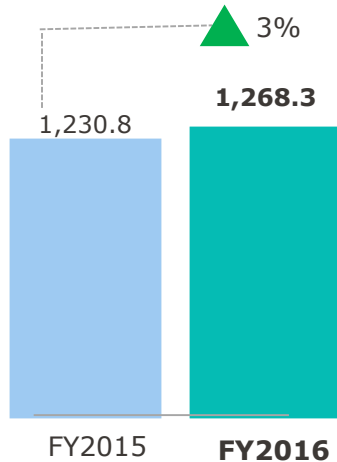
Gross Profit



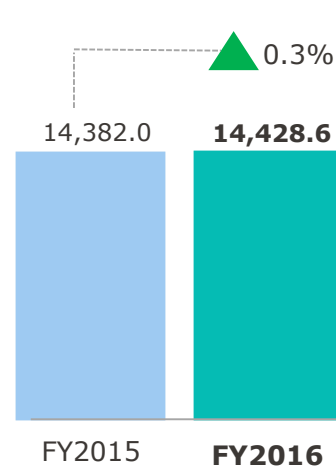
Profit after Tax



Cash



Total Asset



Financial Performance

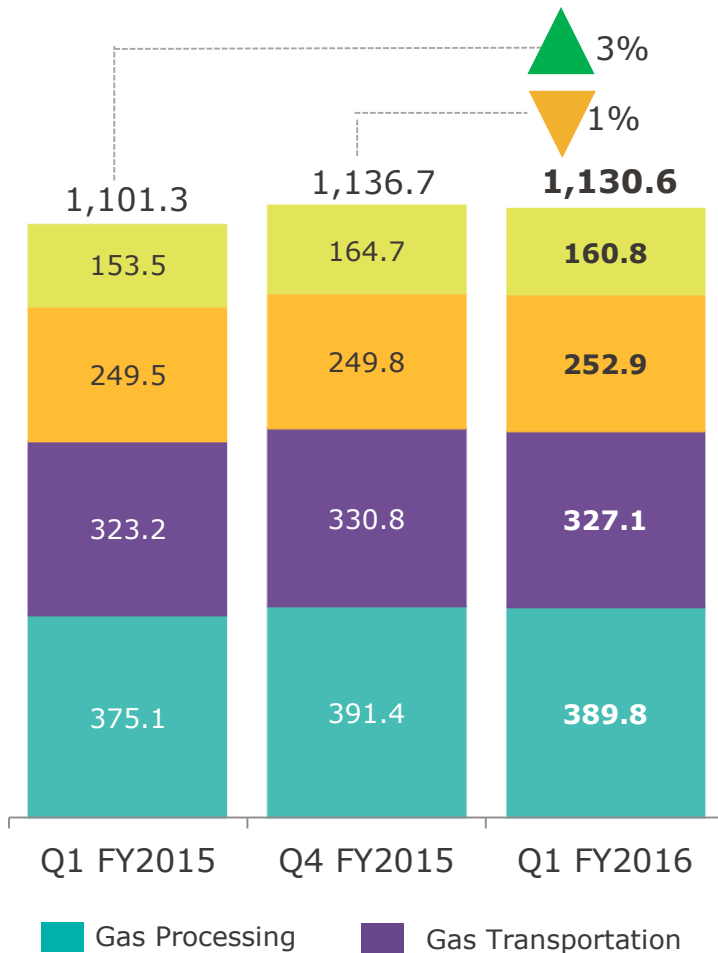


Revenue for Q1 FY2016

Solid performance contributed by Gas Processing and Gas Transportation segments.

RM Million

Revenue



- Q1 FY2016 vs Q1 FY2015 (**Corresponding**)
 - ✓ Higher OEE performance for GP.
 - ✓ Higher RGT storage fees due to strengthening of USD.
- Q1 FY2016 vs Q4 FY2015 (**Preceding**)
 - ✓ Lower booking capacity for GTR.
 - ✓ Lower RGT storage fees due to weakening of USD.

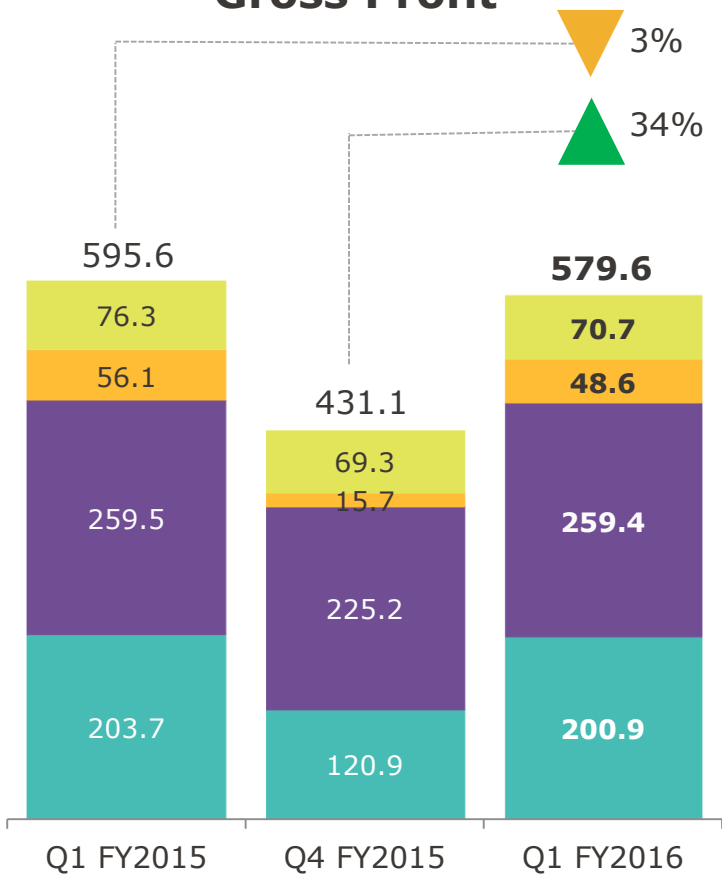
Financial Performance



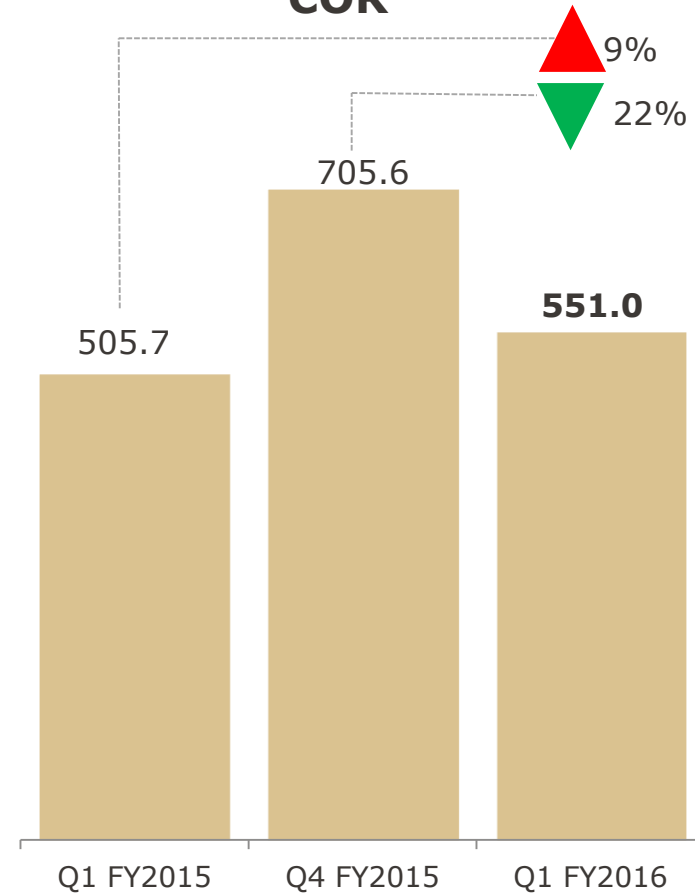
Gross Profit & Cost of Revenue (COR) for Q1 FY2016

RM Million

Gross Profit



COR



■ Gas Processing
 ■ Gas Transportation
 ■ Utilities
 ■ Regasification

- Q1 FY2016 vs Q1 FY2015 (**Corresponding**)
 ✓ **Higher** repair & maintenance, depreciation and UT Cost due to revision of fuel gas price.
- Q1 FY2016 vs Q4 FY2015 (**Preceding**)
 ✓ **Lower** repair & maintenance, plant utilities and payroll & staff related cost.

Financial Performance



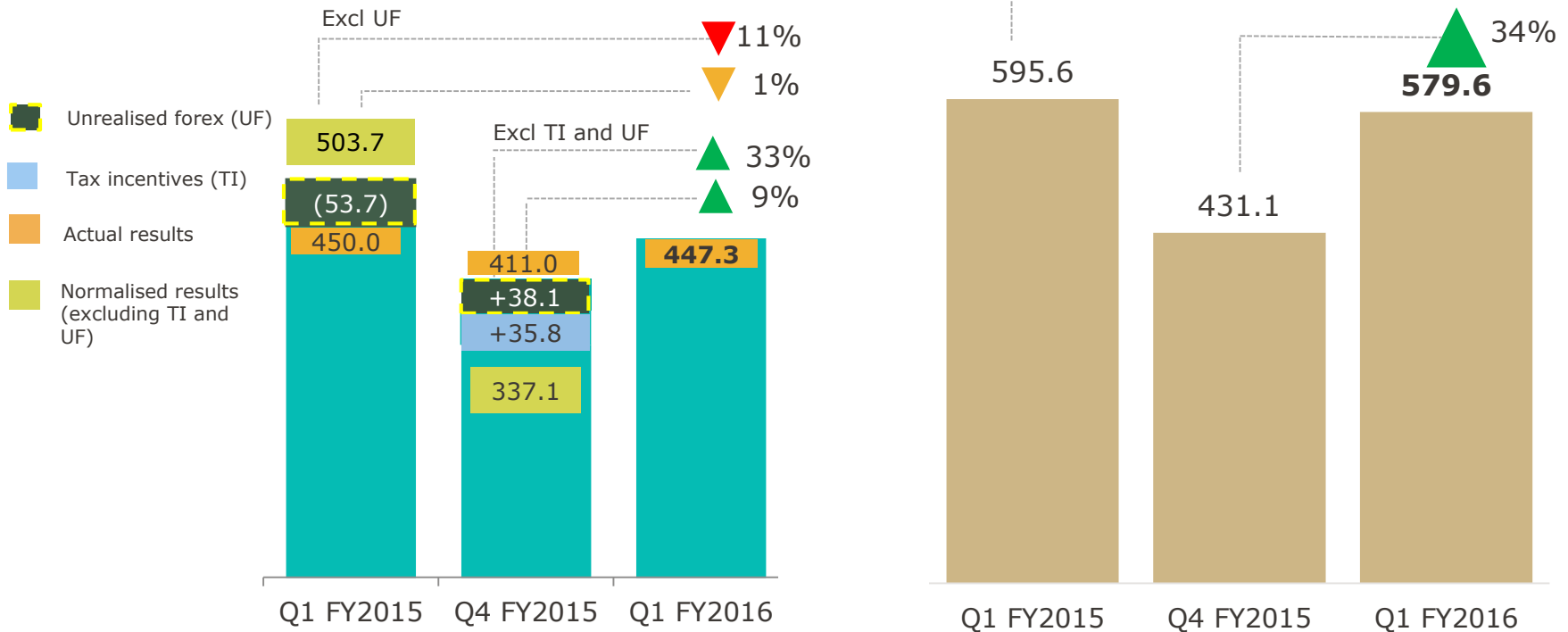
Profit After Tax (PAT) for Q1 FY2016

Profit upsurge its preceding record resulting from lower operating costs.

RM Million

PAT

Gross Profit



- Q1 FY2016 vs Q1 FY2015 (**Corresponding**)
✓ Marginally **lower** by 1%.
- Q1 FY2016 vs Q4 FY2015 (**Preceding**)
✓ **Higher** PAT due to **lower** operating costs, offset by **lower** unrealised forex gain on finance lease liabilities and tax incentives.

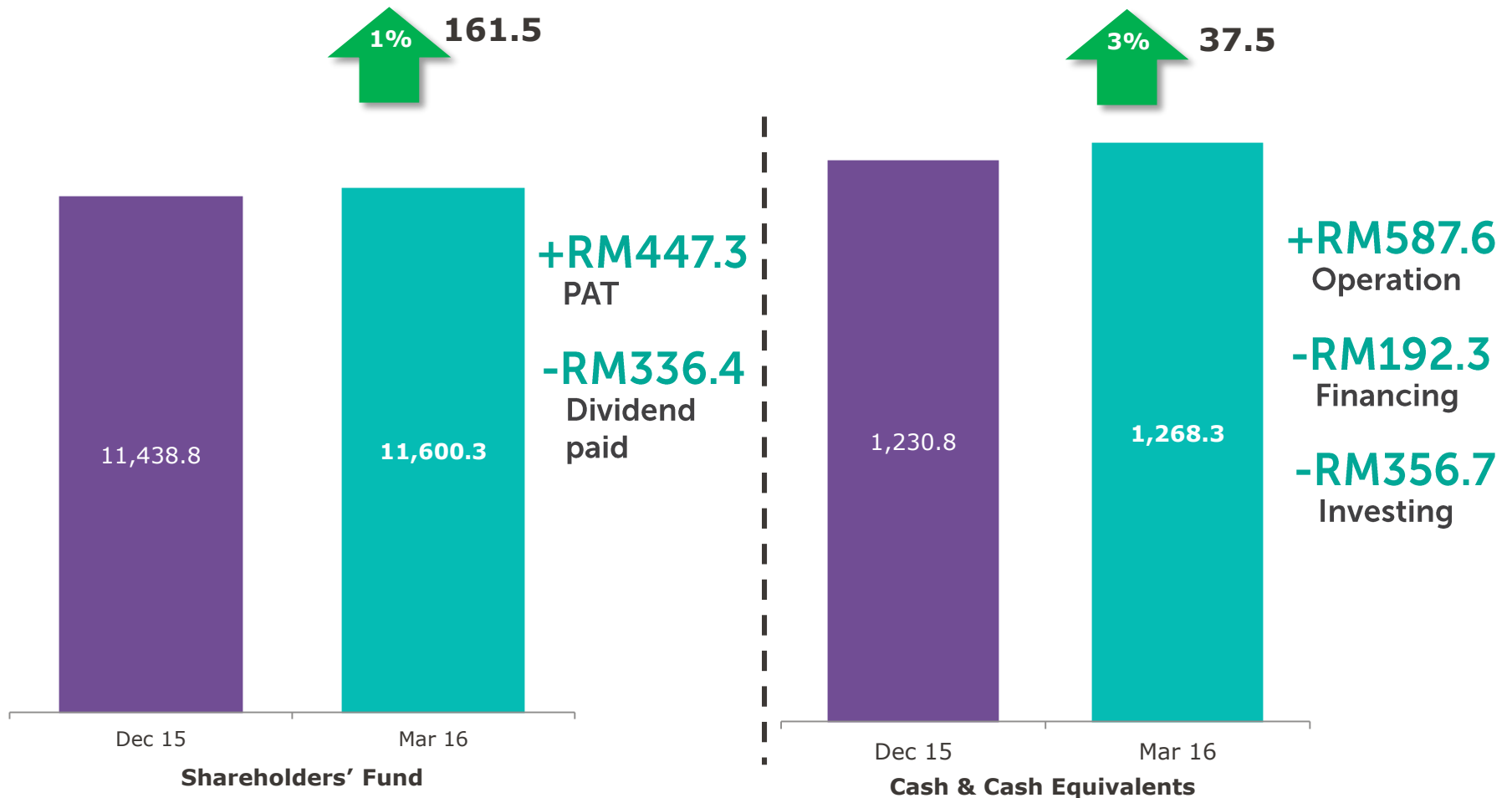
Financial Performance



Shareholders' Fund and Cash & Cash Equivalents

- Stronger shareholders' fund on the back of stable profit for the quarter.
- Sufficient cash from operations for dividends payment and financing CAPEX.

RM Million



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Major Project Updates



RGTP & ASU

Our projects supporting development of Pengerang Integrated Complex are on track and progressing well

LNG Regasification Terminal Pengerang (RGTP)



- Overall **progress 26%** to date
- Target Commissioning **Q4 FY2017**

Air Separation Unit Pengerang (ASU)



- Moving towards achieving **FID** by **2nd quarter of 2016**
- Target Commissioning **Q4 FY2018**

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Strategic Focus 2016



Strategic Focus 2016

Our strategic focus is to accelerate 3ZERO100 PGB Transformation whilst identifying long term sustainability

TRANS **FORM**
to **PERFORM**
Results Matter

Accelerate
3ZERO100
TRANSFORMATION


COST
competitiveness


Enhanced
productivity
& efficiency

A **Leading**
Gas
Infrastructure
and Utilities
Company

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TRANSFORM
to **PERFORM**
Results Matter



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Thank you

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Questions & Answer