



PETRONAS

PETRONAS Gas Berhad

Quarterly Results Briefing

Highlights for the 1st Quarter ended 31 March 2015

13 May 2015

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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
Head
Finance



Harris bin Harun
Head
Investor Relations

Key Highlights

Adoption of new MFRSs

- As of 1 January 2015, the Group has adopted several amendments to MFRSs which are effective for annual periods beginning on or after 1 July 2014.
- The adoption of the amendments to MFRSs did not have material impact to the financial statements of the Group.

Utilities tax exemption

- Utilities segment profits continues to enjoy tax exemption granted by Ministry of Finance for a period of 5 years starting FY2014.
- This has resulted in a lower ETR as compared to the statutory tax rate of 25%.

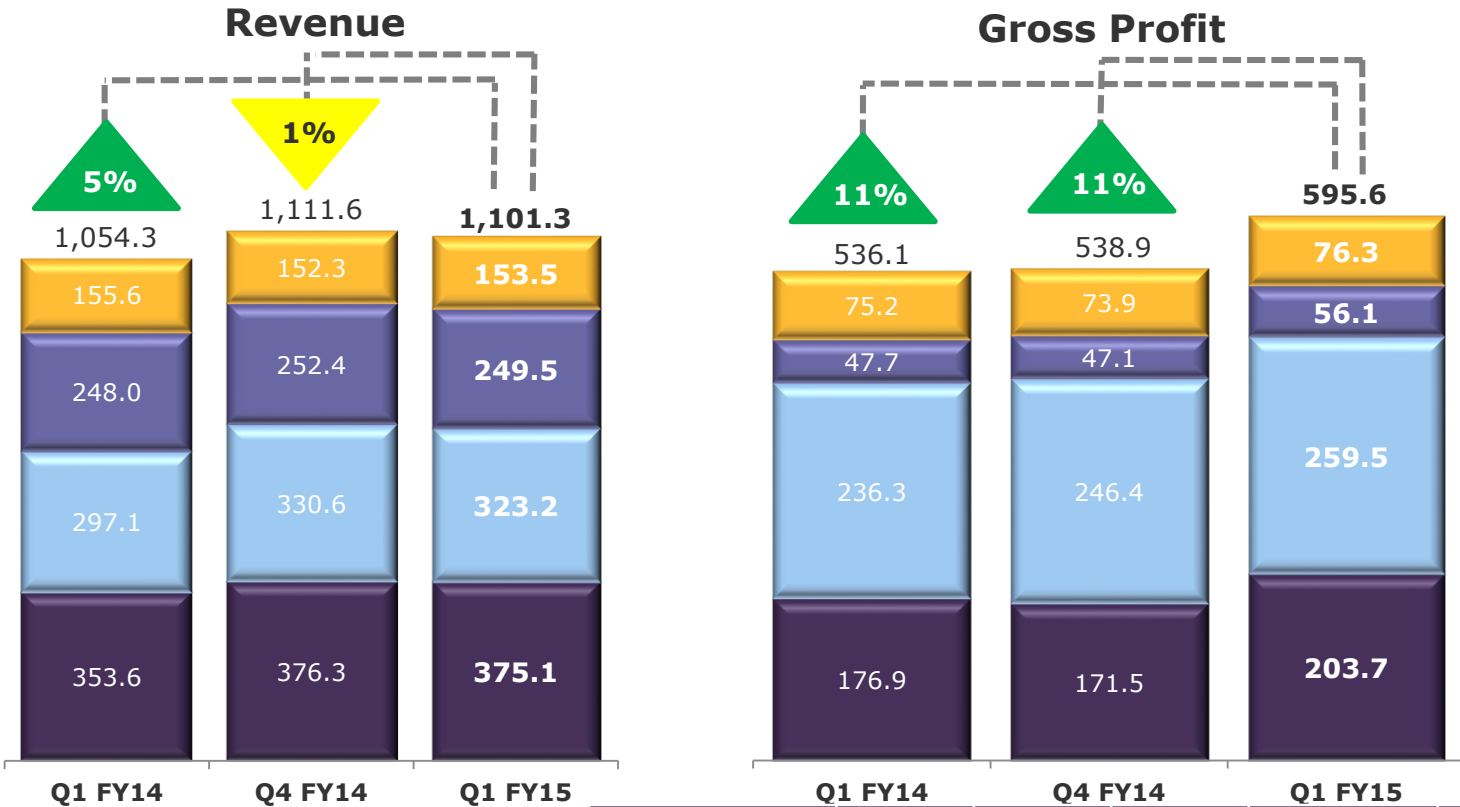
Reimbursement of RGT Lahad Datu project costs

- In view of the uncertainty of RGT Lahad Datu project, we have negotiated with PETRONAS and received full reimbursement of the cost that we have incurred to date.

Key Highlights (Quarter Corresponding & Preceding)

PGB continues to deliver solid performance mainly contributed from Gas Processing and Gas Transportation Businesses.

RM million



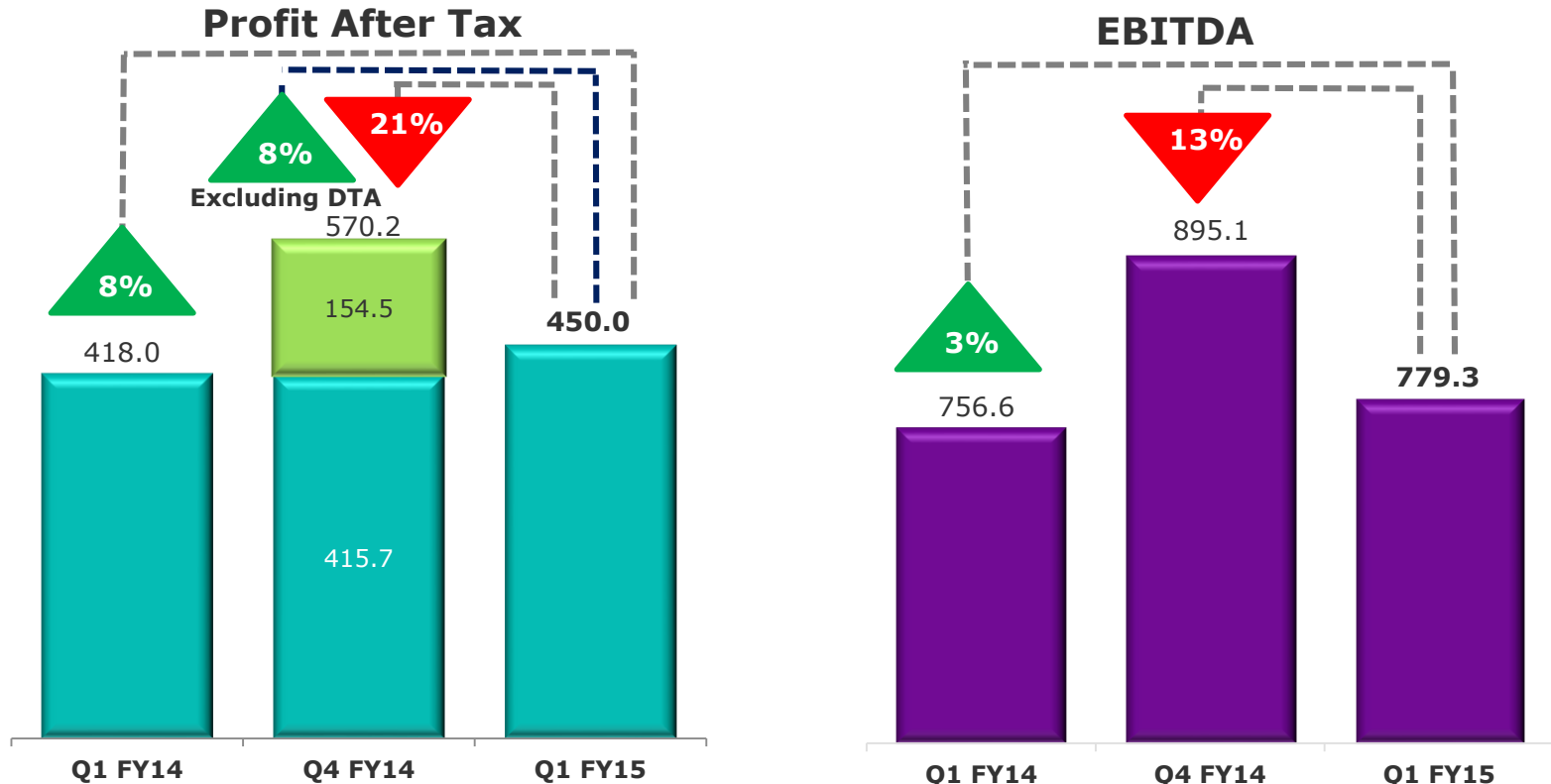
- Regasification Business
- Utilities Business
- Gas Transportation Business
- Gas Processing Business

	Q1 FY14	Q4 FY14	Q1 FY15	Q1 FY15 vs Q1 FY14	Q1 FY15 vs Q4 FY14
Gross Profit Margin (%)	51	48	54		
EPS (sen)	21.12	28.87	22.74		
EPS (sen), excluding DTA	21.12	21.06	22.74		

Key Highlights (Quarter Corresponding & Preceding)

PGB continues to deliver solid performance mainly contributed from Gas Processing and Gas Transportation Businesses.

RM million



 Deferred Tax Asset

 Excluding Deferred Tax Asset (DTA)

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortisation

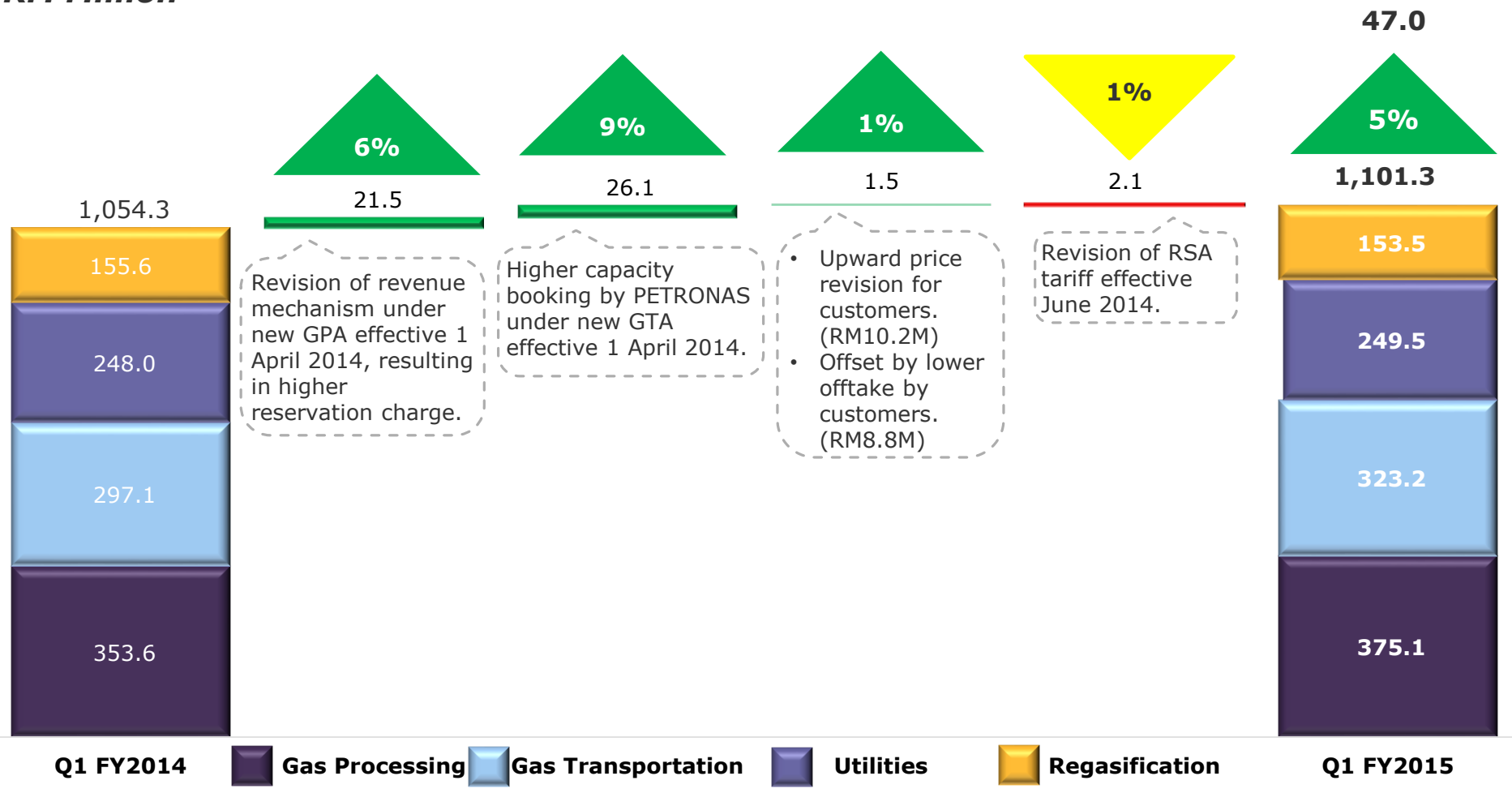


	Q1 FY14	Q4 FY14	Q1 FY15	Q1 FY15 vs Q1 FY14	Q1 FY15 vs Q4 FY14
Gross Profit Margin (%)	51	48	54	3%	6%
EPS (sen)	21.13	28.87	22.74	8%	21%
EPS (sen), excluding DTA	21.13	21.06	22.74	8%	8%

Segmental Performance – Revenue Q1 FY15 vs. Q1 FY14

Higher revenue attributed to Gas Transportation and Gas Processing segments resulting from implementation of new GTA and GPA respectively effective 1 April 2014

RM Million



Revision of revenue mechanism under new GPA effective 1 April 2014, resulting in higher reservation charge.

Higher capacity booking by PETRONAS under new GTA effective 1 April 2014.

- Upward price revision for customers. (RM10.2M)
- Offset by lower offtake by customers. (RM8.8M)

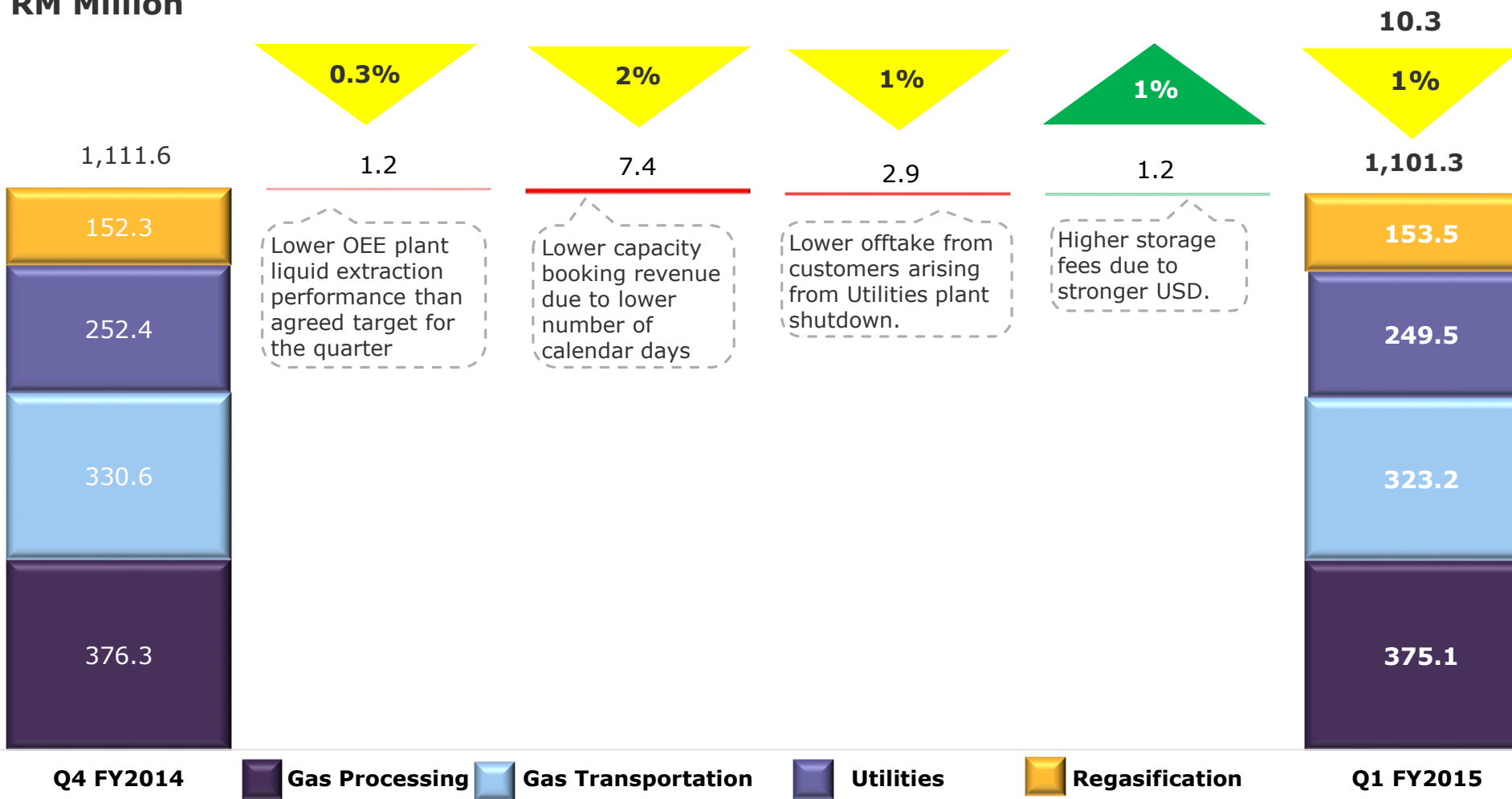
Revision of RSA tariff effective June 2014.



Segmental Performance – Revenue Q1 FY15 vs. Q4 FY14

PGB Revenue was slightly lower by 1% mainly contributed by lower gas transportation and utilities revenue.

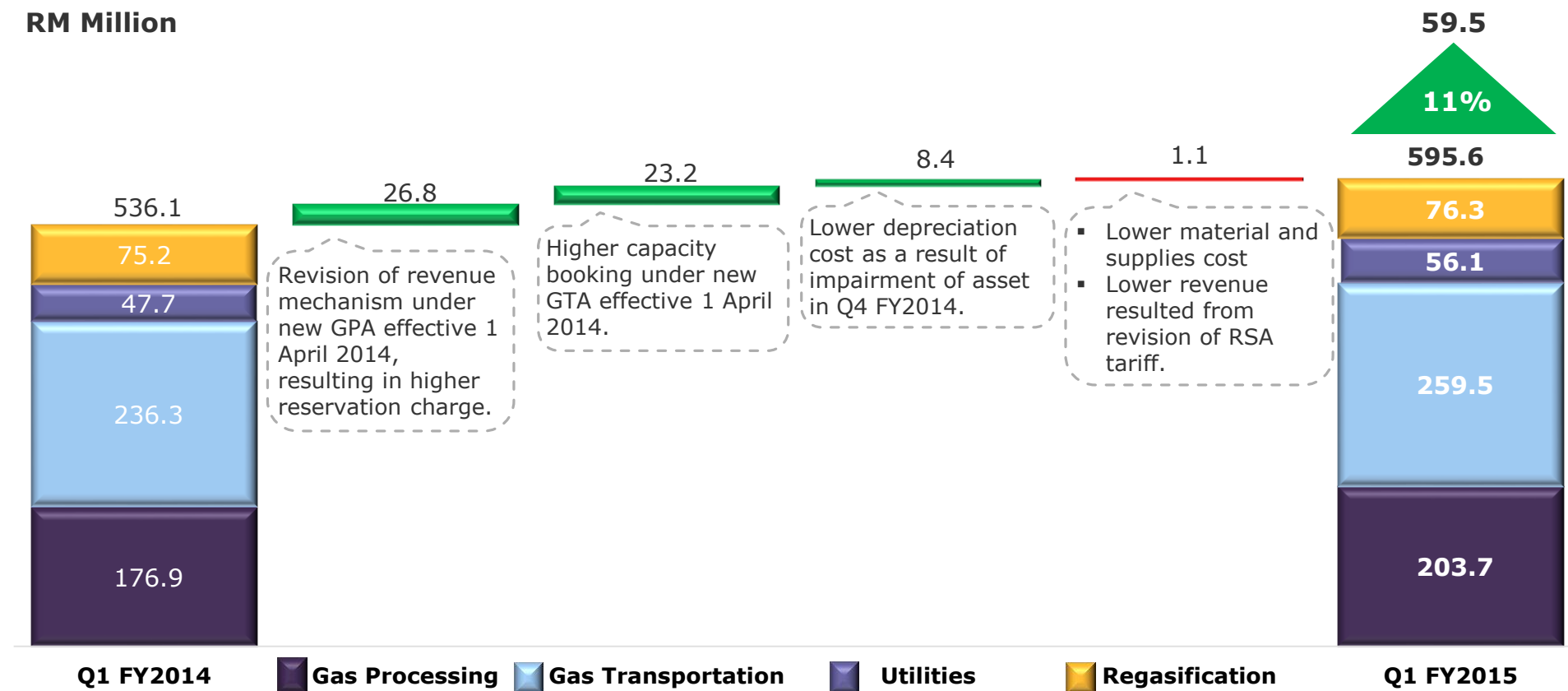
RM Million



Segmental Performance – Results

Q1 FY15 vs. Q1 FY14

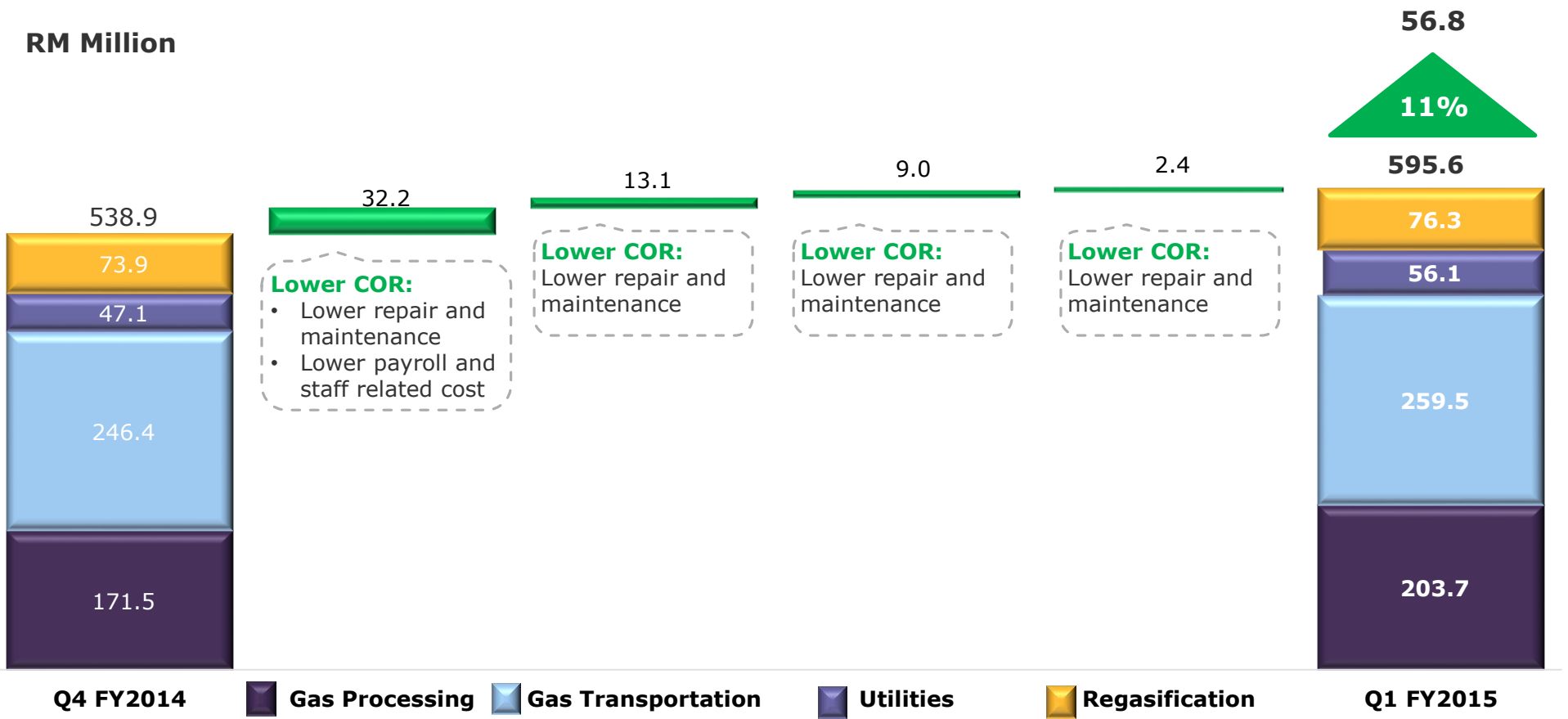
GP was higher by 11% mainly attributable to contribution by Gas Processing and Gas Transportation segments



RM Million	Gas Processing			Gas Transportation			Utilities			Regasification		
	Q1 FY2015	Q1 FY2014	%	Q1 FY2015	Q1 FY2014	%	Q1 FY2015	Q1 FY2014	%	Q1 FY2015	Q1 FY2014	%
Revenue	375.1	353.6	6.1	323.2	297.1	8.8	249.5	248.0	0.6	153.5	155.6	(1.3)
Cost of Revenue	171.4	176.7	3.0	63.7	60.8	(4.8)	193.4	200.3	3.4	77.2	80.4	4.0
Gross Profit	203.7	176.9	15.1	259.5	236.3	9.8	56.1	47.7	17.6	76.3	75.2	1.5
GP Margin	54.3%	50.0%	4.3	80.3%	79.5%	0.8	22.5%	19.2%	3.3	49.7%	48.3%	1.4

Segmental Performance – Results Q1 FY15 vs. Q4 FY14

GP was higher by 11% against preceding quarter mainly due to higher contribution from Gas Processing and Gas Transportation segments.

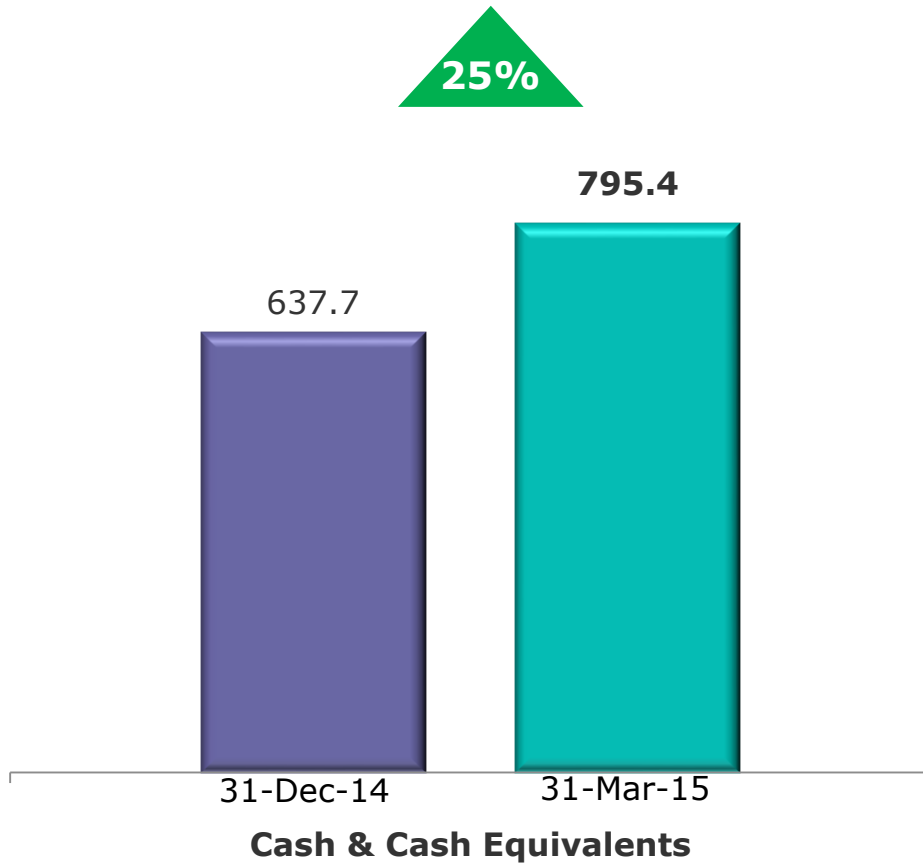
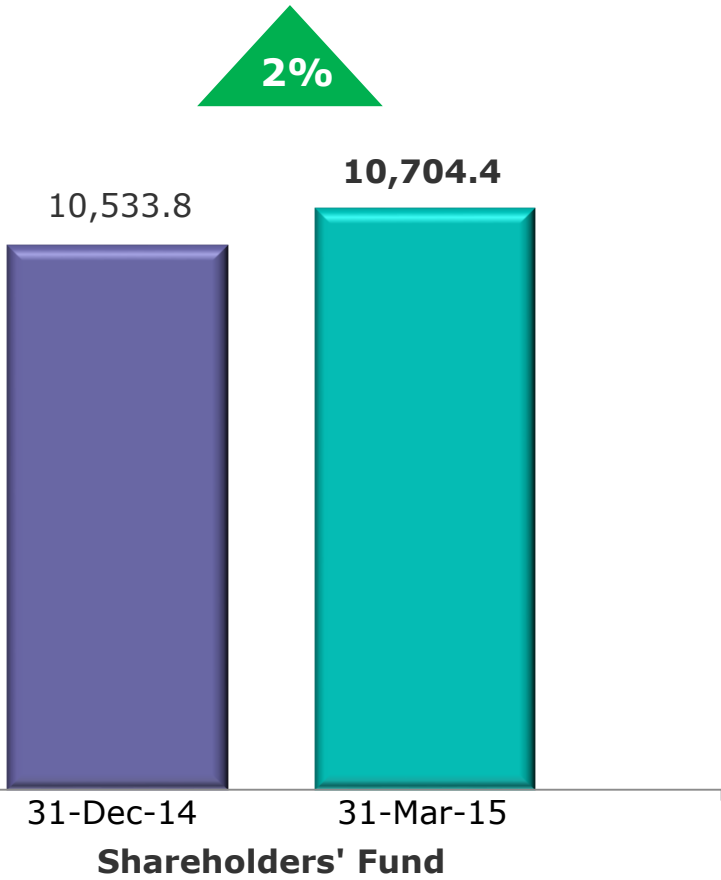


RM Million	Gas Processing			Gas Transportation			Utilities			Regasification		
	Q1 FY2015	Q4 FY2014	%	Q1 FY2015	Q4 FY2014	%	Q1 FY2015	Q4 FY2014	%	Q1 FY2015	Q4 FY2014	%
Revenue	375.1	376.3	(0.3)	323.2	330.6	(2.2)	249.5	252.4	(1.1)	153.5	152.3	0.8
Cost of Revenue	171.4	204.8	16.3	63.7	84.2	24.3	193.4	205.3	5.8	77.2	78.4	1.5
Gross Profit	203.7	171.5	18.8	259.5	246.4	5.3	56.1	47.1	19.1	76.3	73.9	3.2
GP Margin	54.3%	45.6%	8.7	80.3%	74.5%	5.8	22.5%	18.7%	3.8	49.7%	48.5%	1.2

Shareholders Fund and Cash & Cash Equivalents

Stronger shareholders' fund on the back of higher profit for the quarter.
Higher cash balance on the back of higher cash from operations for dividend payments and CAPEX requirements.

RM million





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Thank you

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Questions & Answer