



PETRONAS

PETRONAS Gas Berhad

Quarterly Results Briefing

Highlights for the 4th Quarter ended 31 December 2014

18 February 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

Gas Processing & Gas Transportation

- Implementation of the new Gas Processing Agreement (GPA) and Gas Transportation Agreements (GTA) have strengthen PGB's revenue base through **higher Reservation Charge (RC)** and **higher capacity booking**, respectively.

Utilities

- **Upward revision of fuel gas price tariff** by RM1.50/mmbtu effective 1 January 2014 from RM13.70/mmbtu to RM15.20/mmbtu.
- **Upward revision of electricity tariff** effective 1 January 2014 which contributed positively to the revenue.

Key Highlights

Regasification

- **Full year contribution** from LNG Regasification Terminal Sg Udang (RGTSU) operations as compared to corresponding period (FY2014: 12 months vs FY2013: 6 months).
- **Revision of Regasification Service Agreement (RSA)** tariff, post one year of its commercial operations.
- Recognition of Deferred Tax Asset (DTA) on Investment Tax Allowance (ITA) granted for the RGTSU in the corresponding year totaling RM626.4M.

Joint Ventures

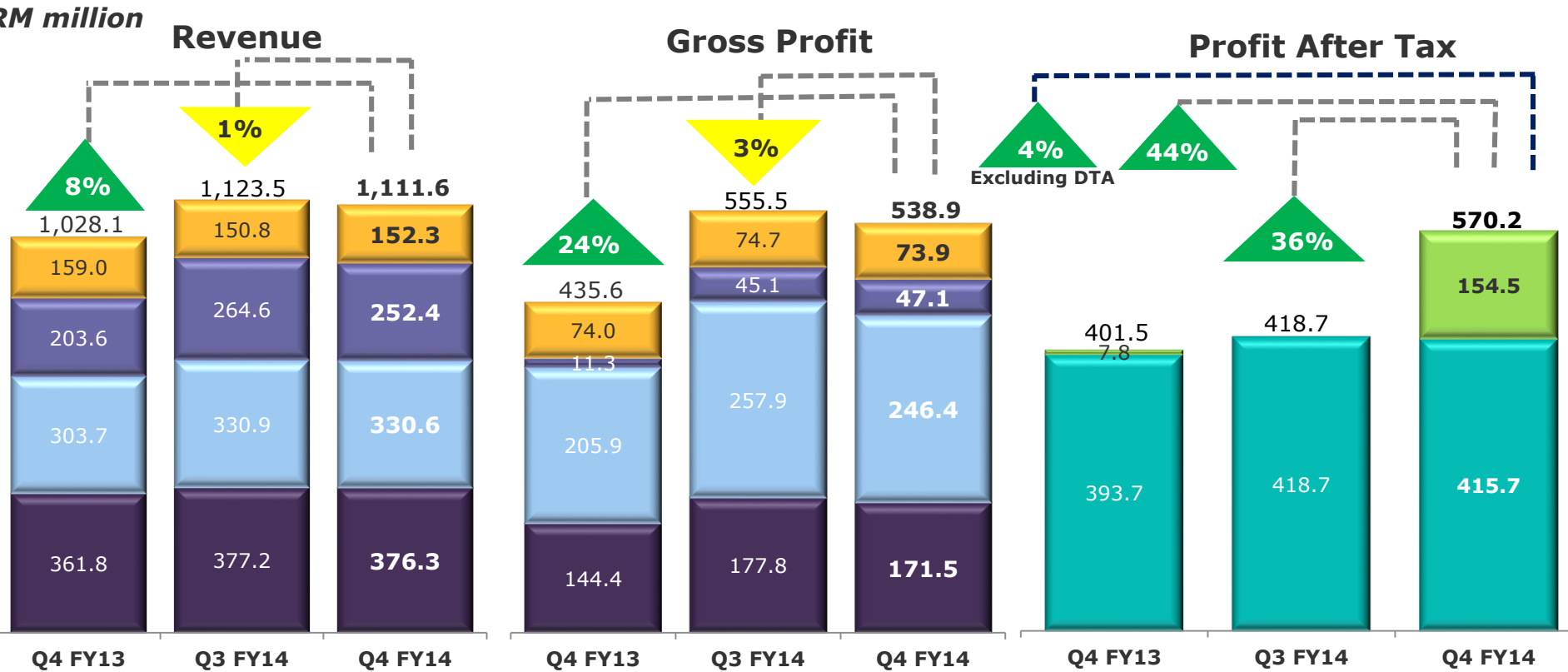
- **All three power generation blocks** of Kimanis Power Sdn. Bhd. (KPSB) **achieved Commercial Operations Date** on 16 May 2014, 22 July 2014 and 7 November 2014 respectively.
- Recognition of DTA on ITA granted for Kimanis Power Plant.

New Subsidiary

- PGB Group **acquired 72.2% shareholding in Pengerang LNG (TWO) Sdn. Bhd. (PLNG2)**, a special purpose vehicle to undertake the development of a LNG Regasification Terminal located at the Pengerang Deep Water Terminal.

Key Highlights (Quarter Corresponding & Preceding)

Solid performance for Q4, FY2014 contributed by Gas Processing and Gas Transportation segments coupled with higher share of profit from KPSB.



- Deferred Tax Asset
- Regasification Business
- Utilities Business
- Gas Transportation Business
- Gas Processing Business
- Excluding Deferred Tax Asset (DTA)

	Q4 FY13	Q3 FY14	Q4 FY14	Q4 FY14 vs Q4 FY13	Q4 FY14 vs Q3 FY14
Gross Profit Margin (%)	42	49	48	6%	1%
EPS (sen)	19.90	21.16	28.87	45%	36%
EPS (sen), excluding DTA	20.29	21.16	21.06	4%	1%

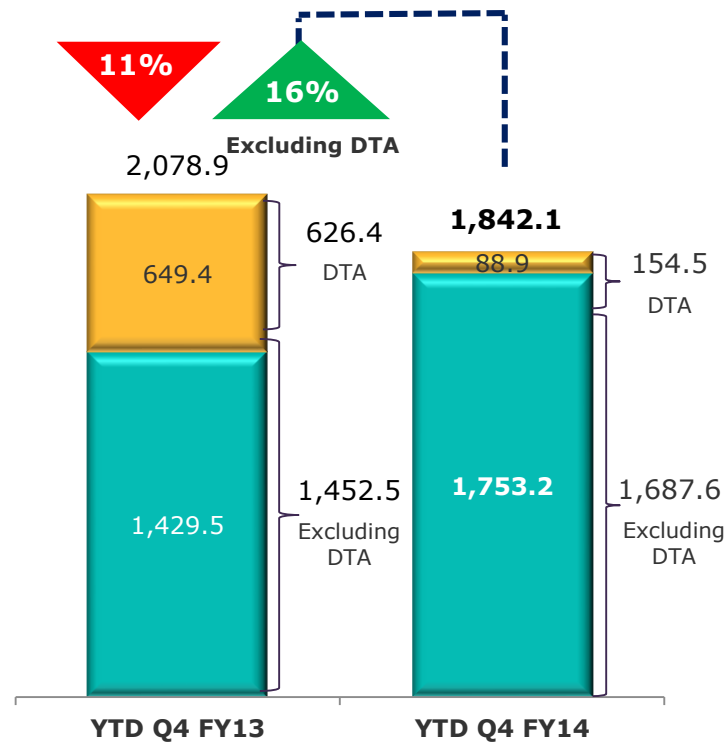
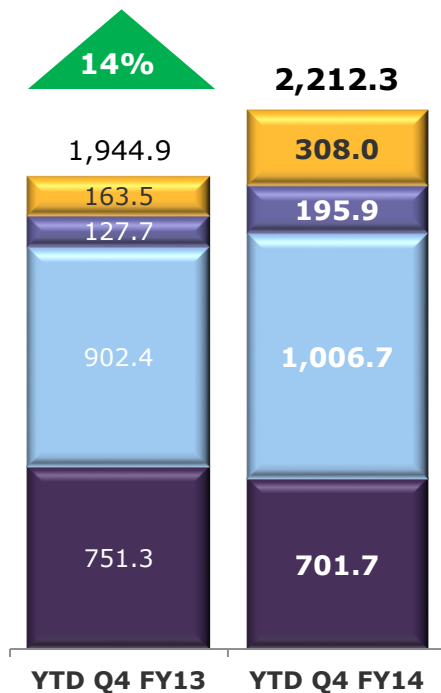
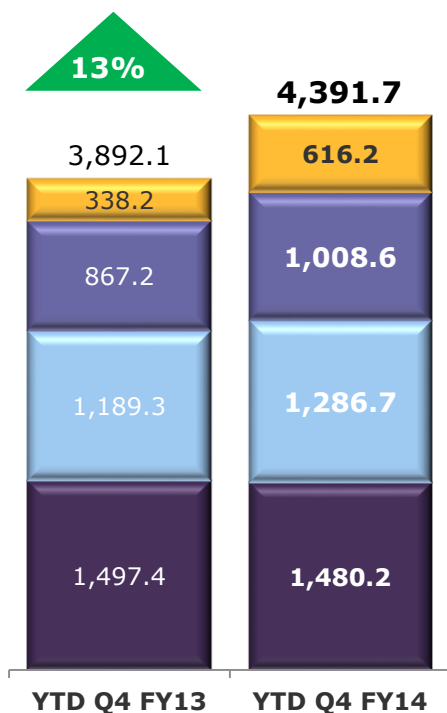
Key Highlights (Year-to-date)

Excluding the one-off DTAs, our profit surged by 16% (RM235.1M) underpinned by full year contribution from Regasification segment and Gas Transportation segment as well as higher share of profit from KPSB.

RM million Revenue

Gross Profit

Profit After Tax



- PGB Group (Excluding Regasification Business)
- Regasification Business
- Utilities Business
- Gas Transportation Business
- Gas Processing Business
- Excluding Deferred Tax Asset (DTA)

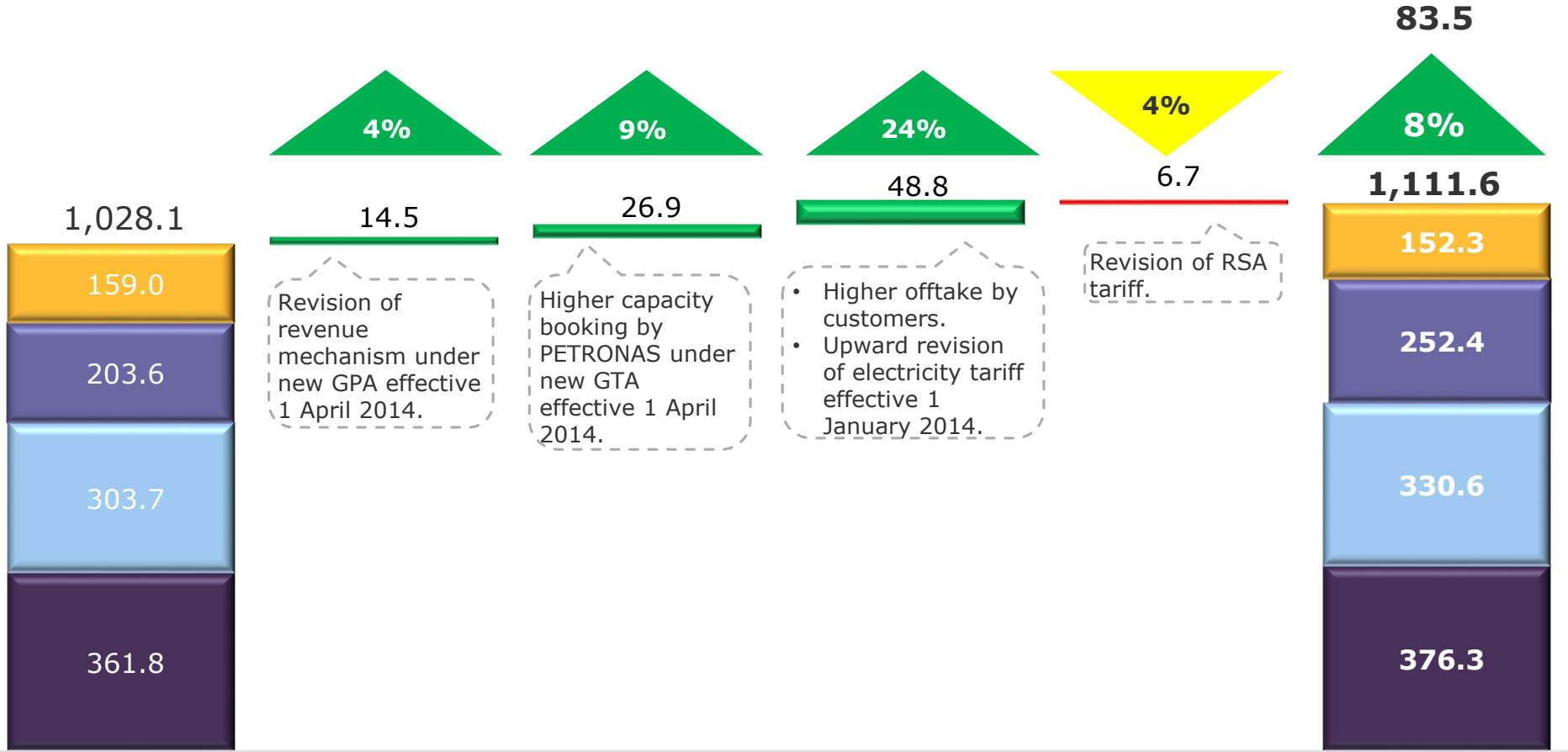
	YTD Q4 FY13	YTD Q4 FY14	YTD Q4 FY14 vs YTD Q4 FY13
Gross Profit Margin (%)	50	50	0%
EPS (sen)	105.06	93.15	11%
EPS (sen), excluding DTA	73.40	85.34	16%

Segmental Performance – Revenue

Q4 FY14 vs. Q4 FY13

Higher revenue attributed by Utilities business resulting from higher offtake by customers and upward revision of electricity tariff.

RM Million



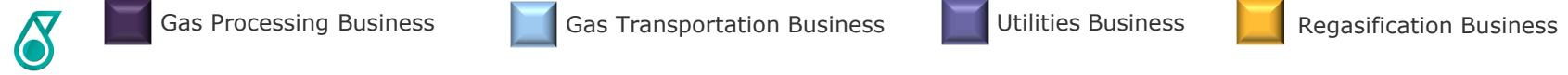
Q4 FY2013

Gas Processing Gas Transportation

Utilities

Regasification

Q4 FY2014

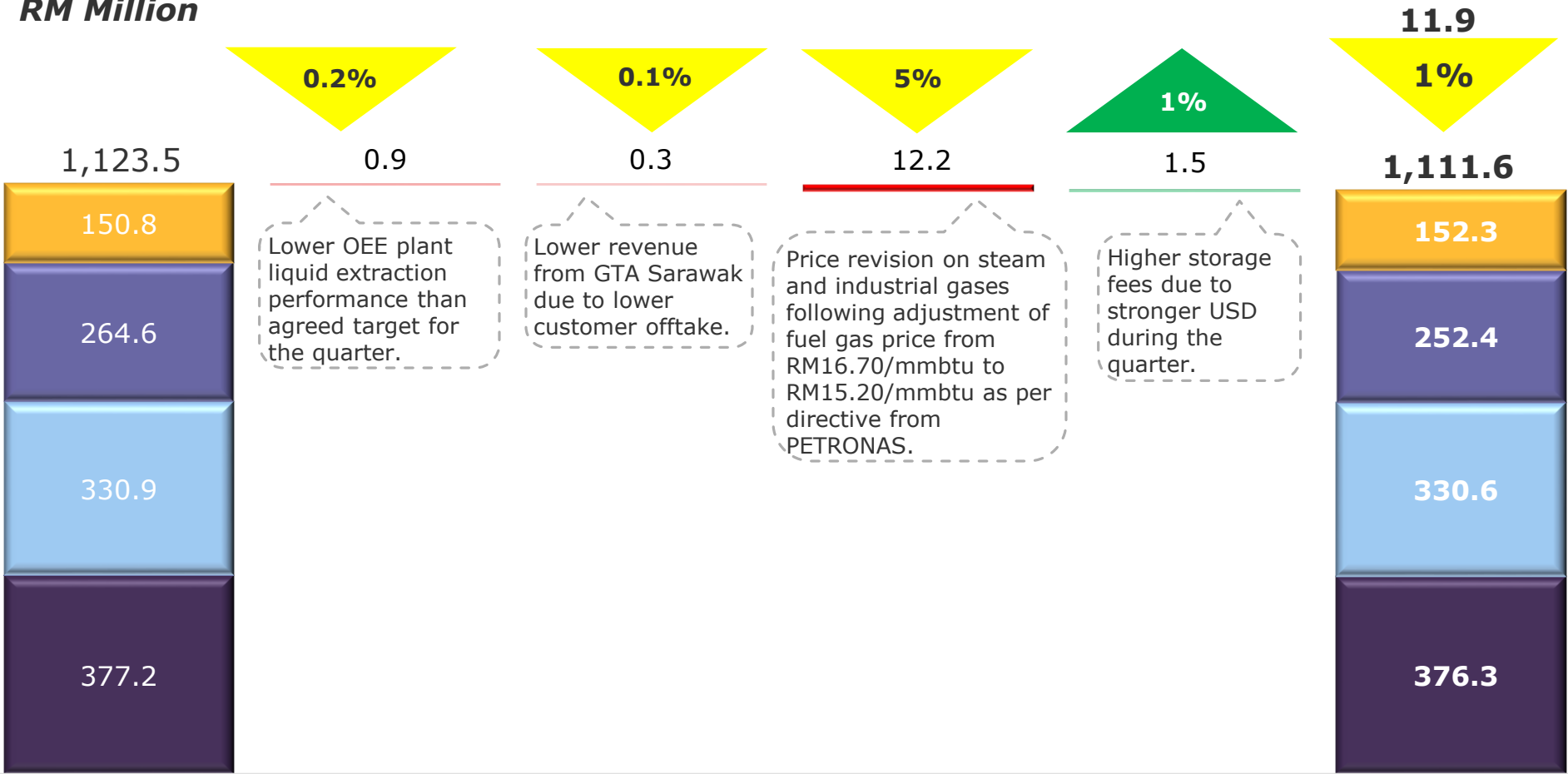


Segmental Performance – Revenue

Q4 FY14 vs. Q3 FY14

PGB Revenue was lower by 1% mainly due to lower utilities revenue as a result of price adjustment.

RM Million



Q3 FY2014

Gas Processing Gas Transportation

Utilities

Regasification

Q4 FY2014



Gas Processing Business

Gas Transportation Business

Utilities Business

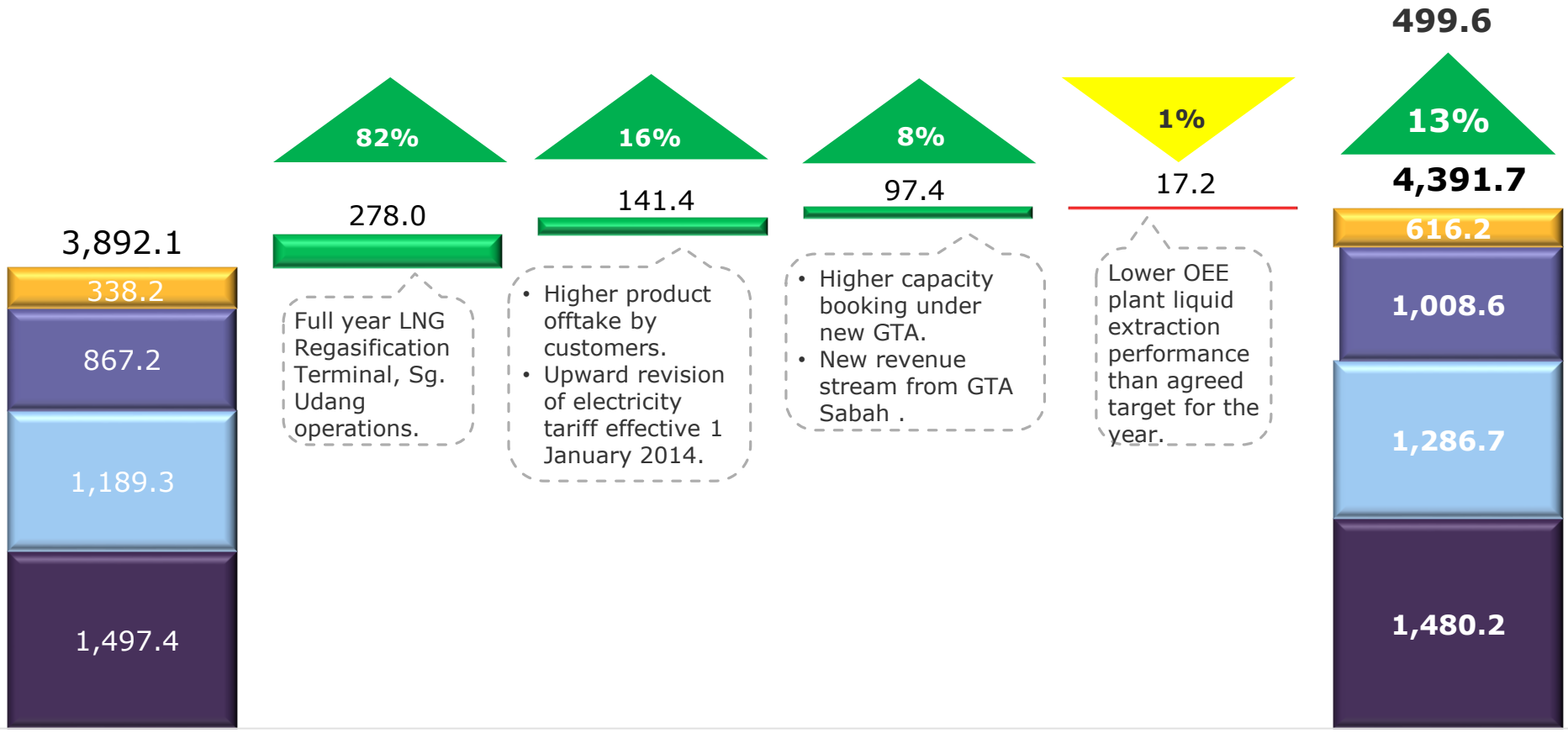
Regasification Business

Segmental Performance – Revenue

**YTD Q4 FY14 vs.
YTD Q4 FY13**

Higher revenue primarily contributed by Regasification, Utilities and Gas Transportation segments.

RM Million



YTD Q4 FY2013 Regasification Utilities Gas Transportation Gas Processing YTD Q4 FY2014

Gas Processing Business
 Gas Transportation Business
 Utilities Business
 Regasification Business

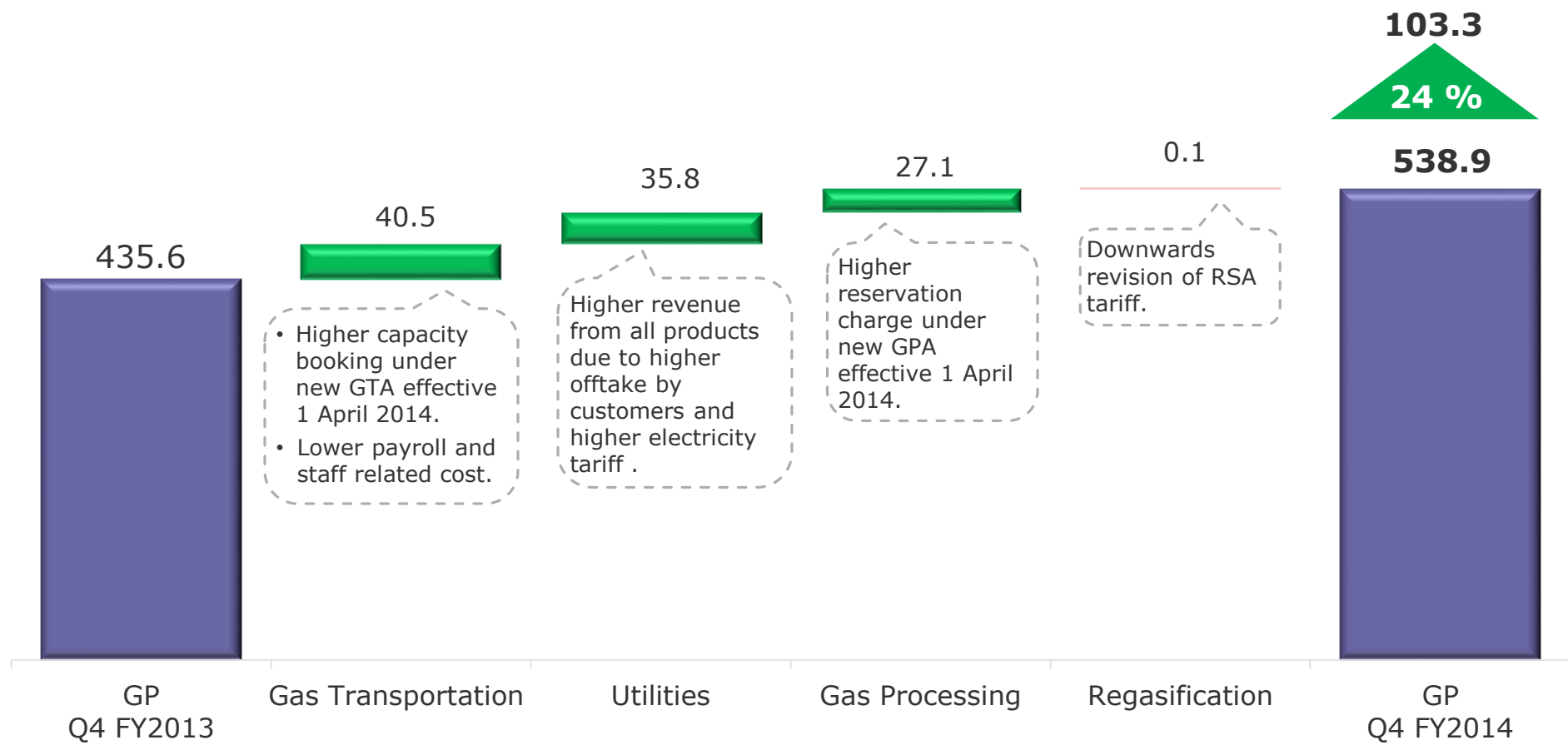


Segmental Performance – Results

Q4 FY14 vs. Q4 FY13

Gross Profit (GP) was higher by 24% mainly attributable to contribution by Gas Transportation, Utilities and Gas Processing segments.

RM Million

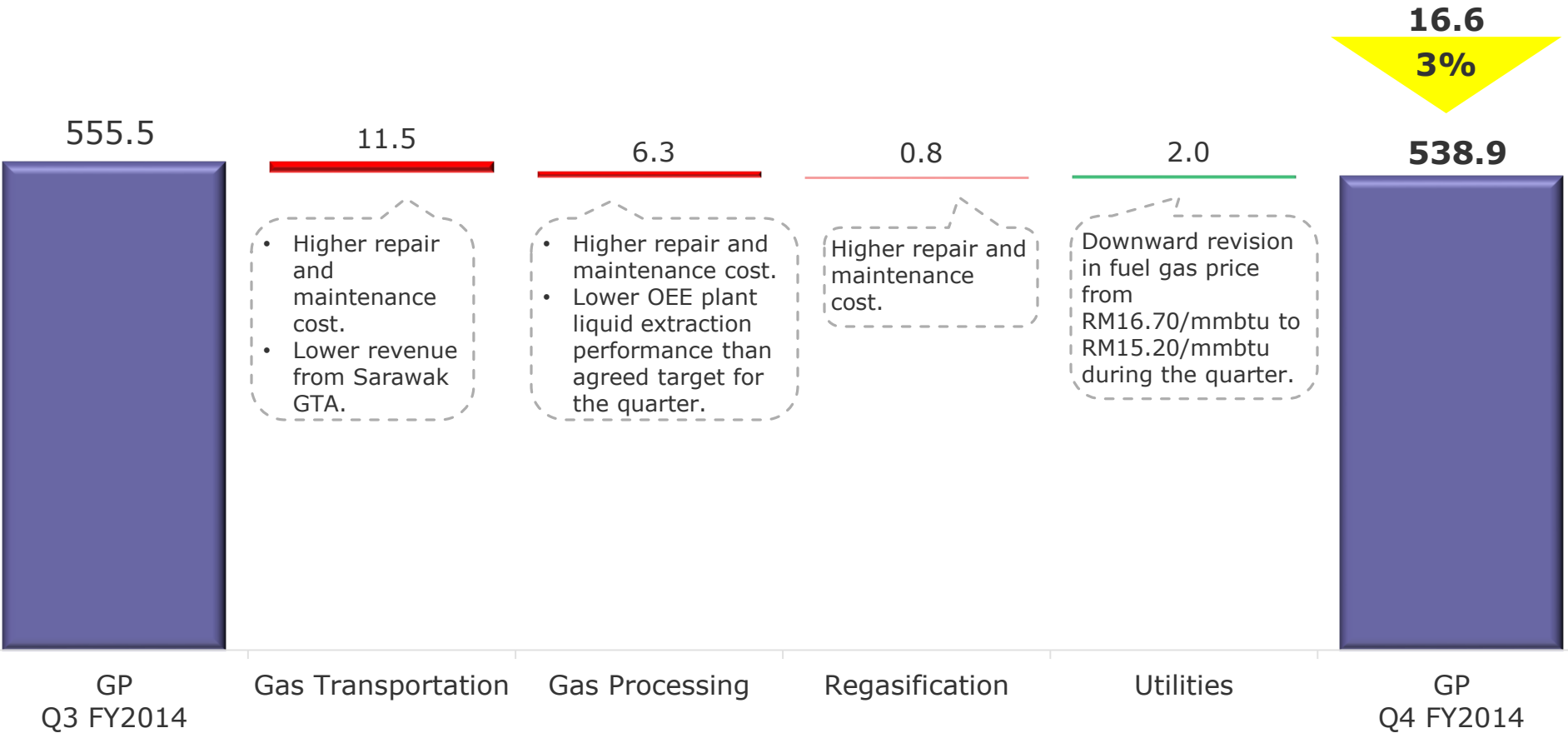


Segmental Performance – Results

Q4 FY14 vs. Q3 FY14

GP was lower by 3% against preceding quarter mainly due to lower contribution from Gas Transportation and Gas Processing segments.

RM Million

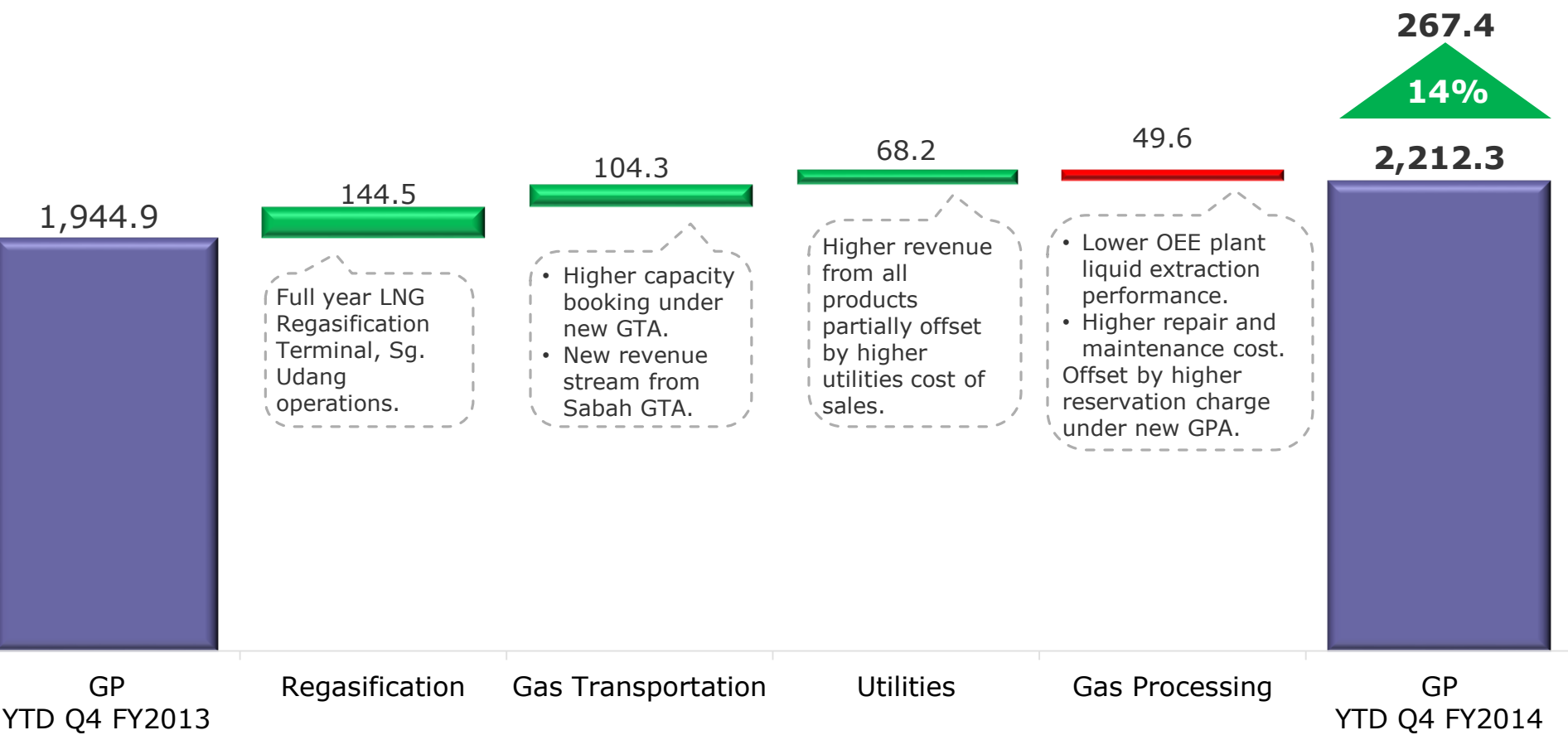


Segmental Performance – Results

**YTD Q4 FY14 vs.
YTD Q4 FY13**

GP was higher by 14% mainly contributed by Regasification, Gas Transportation and Utilities segments.

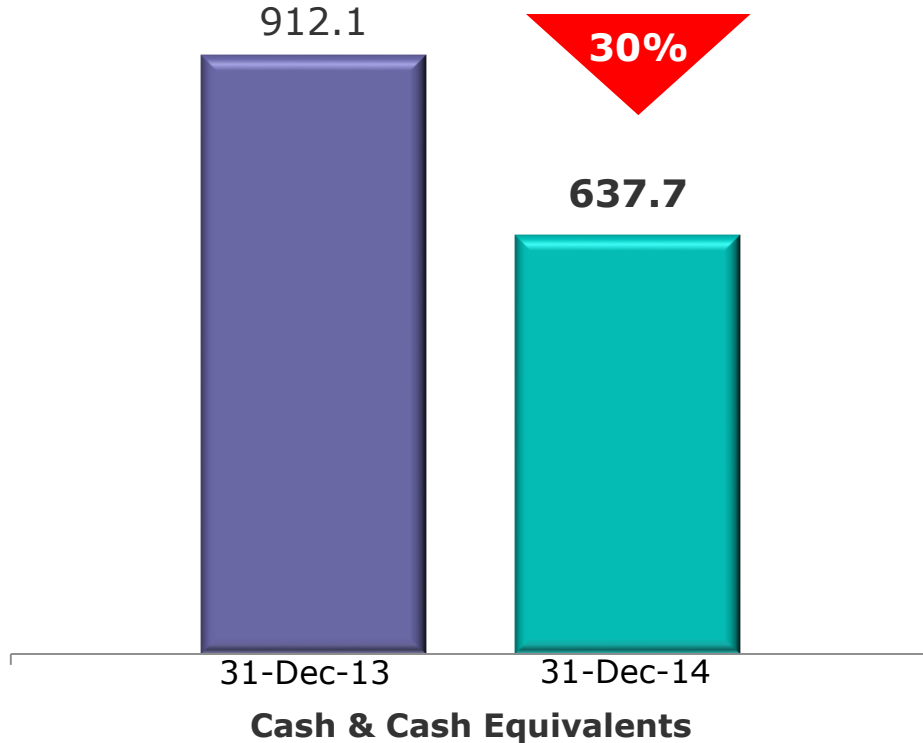
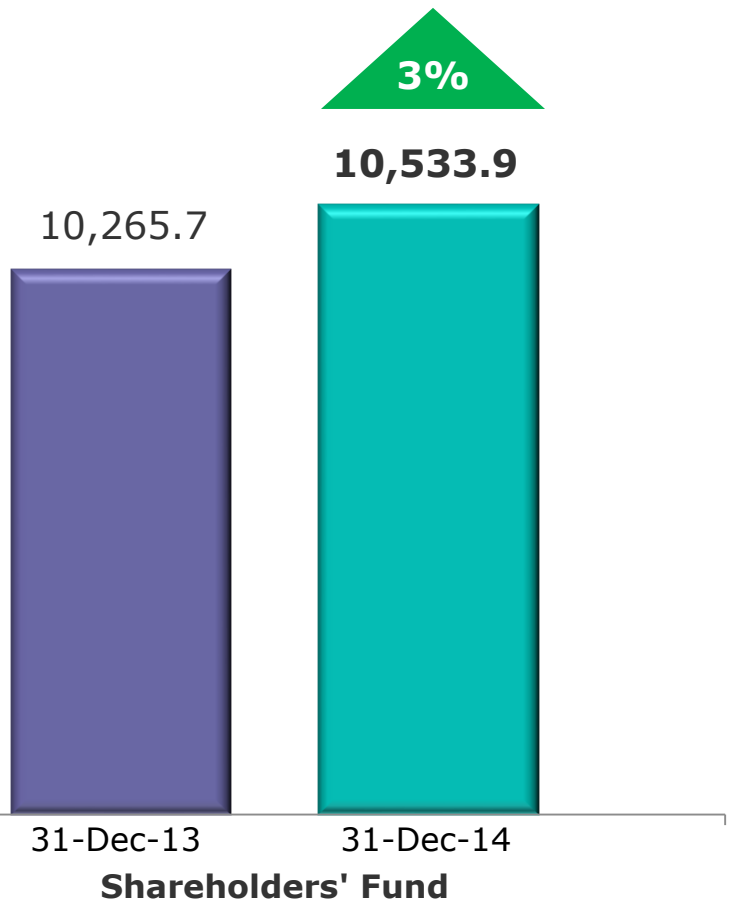
RM Million



Shareholders Fund and Cash & Cash Equivalents

Stronger shareholders' fund on the back of higher profit for the year.
Lower cash & cash equivalents due to higher dividends payment and capital expenditure.

RM million





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Thank you

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Questions & Answer