First Half 2014 Highlights...

- Oil & Gas Production ↑5.6%; Entitlements ↑12.9%
- LNG PLC\(^1\) Production ↑3.6%
- Profit After Tax: RM39.8 bil ↑11.8%
- Ending Cash (and investments): RM143.6 bil

\(^1\)PETRONAS LNG Complex
Key Indicators

### Financial Results Announcement 30 June 2014, Financial Highlights

<table>
<thead>
<tr>
<th>Indicator</th>
<th>YTD 2013</th>
<th>YTD 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>JCC (USD/bbl)</td>
<td>112.60</td>
<td>110.99</td>
<td>↔</td>
</tr>
<tr>
<td>Brent (USD/bbl)</td>
<td>107.50</td>
<td>108.93</td>
<td>↔</td>
</tr>
<tr>
<td>avg. dated brent</td>
<td></td>
<td>108.93 USD/bbl</td>
<td>1% higher than YTD 2013</td>
</tr>
<tr>
<td>exchange rate</td>
<td>3.08</td>
<td>3.27</td>
<td>↑ 6% higher than YTD 2013</td>
</tr>
<tr>
<td>production (kboe/d)</td>
<td>2,115</td>
<td>2,234</td>
<td>↑ 6% higher driven by:</td>
</tr>
<tr>
<td>Production (kboe/d)</td>
<td></td>
<td></td>
<td>• New oil/gas production from <strong>Malaysia</strong> and <strong>Iraq</strong></td>
</tr>
<tr>
<td>Entitlement (kboe/d)</td>
<td>1,541</td>
<td>1,740</td>
<td>↑</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Operations optimisation, production enhancement &amp; better well performance</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• <strong>South Sudan</strong> continuous operations ramp up</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• <strong>Turkmenistan</strong> - higher demand</td>
</tr>
</tbody>
</table>

1 Japanese Crude Cocktail
EBITDA consists of profit before taxation and non-controlling interests, with the addition of amounts previously deducted for depreciation, amortisation and impairment loss on property, plant and equipment and intangible assets and financing costs, and the exclusion of interest income.
**Group Financial Performance**

### Revenue

<table>
<thead>
<tr>
<th>Period</th>
<th>RM Bil</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY2013</td>
<td>74.4</td>
<td></td>
</tr>
<tr>
<td>Q1 FY2014</td>
<td>84.0</td>
<td>↑ 15%</td>
</tr>
<tr>
<td>Q2 FY2014</td>
<td>85.4</td>
<td>↑ 2%</td>
</tr>
</tbody>
</table>

↑ **12%** driven by:
- Higher volume
  - Improved production volume (↑ 6%) (Malaysia, Iraq, South Sudan, Canada & Turkmenistan)
  - Higher Sales Gas volume (↑ 5%) mainly due to additional supply from RGT\(^1\) completed in May 2013
  - Increased trading
- Increase in regulated gas prices (eff. Jan & May 2014)
- Favourable exchange rate

### Profit before Tax

<table>
<thead>
<tr>
<th>Period</th>
<th>RM Bil</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY2013</td>
<td>22.0</td>
<td></td>
</tr>
<tr>
<td>Q1 FY2014</td>
<td>27.2</td>
<td>↑ 28%</td>
</tr>
<tr>
<td>Q2 FY2014</td>
<td>28.1</td>
<td>↑ 3%</td>
</tr>
</tbody>
</table>

↑ **9%** driven by:
- Higher production and revenue
- Negated by:
  - Higher impairments (Egypt)
  - Higher exploration activities

---

\(^1\)Regasification Terminal in Sg. Udang, Melaka

Financial Results Announcement 30 June 2014, Financial Highlights | Page 4
Business Segment Performance

Revenue by Business Segment (Gross¹)

RM Bil

<table>
<thead>
<tr>
<th>Segment</th>
<th>YTD 2013</th>
<th>YTD 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>UPSTREAM</td>
<td>85.9</td>
<td>105.5</td>
</tr>
<tr>
<td>DOWNSTREAM</td>
<td>79.4</td>
<td>79.3</td>
</tr>
<tr>
<td>C&amp;O</td>
<td>8.0</td>
<td>8.5</td>
</tr>
</tbody>
</table>

Profit After Tax by Business Segment (Gross¹)

RM Bil

<table>
<thead>
<tr>
<th>Segment</th>
<th>YTD 2013</th>
<th>YTD 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>UPSTREAM</td>
<td>27.9</td>
<td>32.4</td>
</tr>
<tr>
<td>DOWNSTREAM</td>
<td>4.9</td>
<td>3.8</td>
</tr>
<tr>
<td>C&amp;O</td>
<td>1.9</td>
<td>2.3</td>
</tr>
</tbody>
</table>

¹ Gross Revenue and PAT include both third party and inter-segment transactions.

Financial Results Announcement 30 June 2014, Financial Highlights | Page 5
Business Segment Performance

**PAT by Business Segment (Gross\(^1\))**

### UPSTREAM

\[ \begin{align*}
\text{RM Bil} & \\
\text{YTD 2013} & = 27.9 \\
\text{YTD 2014} & = 32.4 \\
\end{align*} \]

- Production ↑ 5.6% & entitlement volume ↑ 12.9%
- ↑ 9.9% LNG sales volume and ↑ realised prices
- ↑ 5.5% sales gas volume and ↑ regulated gas prices (eff. Jan (Power) & May (Non-Power) 2014)

**Offset by**
- Impairments (mainly Egypt)
- ↑ LNG feedgas cost (arising from RGT)
- ↑ exploration activities

### DOWNSTREAM

\[ \begin{align*}
\text{RM Bil} & \\
\text{YTD 2013} & = 4.9 \\
\text{YTD 2014} & = 3.8 \\
\end{align*} \]

- ↓ petrochemical and petroleum products margins
- ↓ petrochemical sales volume (↓ 0.5MMT) – higher maintenance activities

### C&O

\[ \begin{align*}
\text{RM Bil} & \\
\text{YTD 2013} & = 1.9 \\
\text{YTD 2014} & = 2.3 \\
\end{align*} \]

- ↑ property income
- ↑ unrealised forex gains

---

\(^1\) Gross PAT include both third party and inter-segment transactions.

Financial Results Announcement 30 June 2014, Financial Highlights | Page 6
Other Financial Highlights

Cash Flows YTD 2014

<table>
<thead>
<tr>
<th>RM Bil</th>
<th>Inflows</th>
<th>Outflows</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>52.7</td>
<td>30.7</td>
</tr>
<tr>
<td></td>
<td>49.4</td>
<td>26.3</td>
</tr>
<tr>
<td></td>
<td>3.3</td>
<td>4.4</td>
</tr>
</tbody>
</table>

Total Assets (RM Bil) | 544.1 | 528.7 | +15.4
Cash balance (RM Bil) | 143.6 | 140.9 | +2.7
ROACE (%)              | 17.7  | 17.0   | +0.7
Gearing (%)            | 10.6  | 11.1   | -0.5

Capital Investments YTD 2014

<table>
<thead>
<tr>
<th>Percentage</th>
<th>RM26.3 Bil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia</td>
<td>64%</td>
</tr>
<tr>
<td>International</td>
<td>36%</td>
</tr>
</tbody>
</table>
Upstream Business
Operational Highlights

Upstream significant milestones achieved in delivering long term sustainable growth

- **Greenfields 1st HC**
  - 5
  - 2 Malaysia
  - 3 International

- **Exploration Discoveries**
  - 12
  - 9 Malaysia
  - 3 International

- **ORRR**
  - 3.4x
  - RRR
  - 1.4x

- **PLC OEE**
  - 100%

- **PSC signed**
  - 1
  - PM328 (PCSB)

- **Farm-in**
  - 3
  - Angola Block 40
  - Suriname Block 48
  - Suriname Block 53

- **Award of Contract**
  - 3
  - Ophir RSC
  - PM8 New PSC Arrangement
  - Bardegg2 HOA

- **Sinopec-Huadian JV: 4th Partner in the integrated Canada LNG project**

- **Completed sale of 15% Canada integrated LNG project to Sinopec-Huadian JV on 17 July 2014**

- **PETRONAS Unconventional Hydrocarbon Centre (PUNCH)**

- **Officially launched on 21 April 2014**

Financial Results Announcement 30 June 2014, Upstream | Page 1
Operational Highlights

Upstream production for Q2 and YTD 2014 are higher than in 2013 corresponding period

**Higher than 2013 corresponding period**
- Q2 2014 (↑ 6%)
- YTD 2014 (↑ 6%)

**Strong Upstream performance:**
- New oil/gas prodn from Msia and Iraq
- Msia SK Gas operation optimisation
- Production enhancement & better well performance
- South Sudan continuous operations ramp up
- Turkmenistan higher demand

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY2013</th>
<th>Q2 FY2014</th>
<th>YTD 2013</th>
<th>YTD 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude</td>
<td>1,335</td>
<td>1,355</td>
<td>1,374</td>
<td>1,385</td>
</tr>
<tr>
<td>Condensate</td>
<td>581</td>
<td>694</td>
<td>578</td>
<td>686</td>
</tr>
<tr>
<td>Gas</td>
<td>159</td>
<td>157</td>
<td>163</td>
<td>163</td>
</tr>
</tbody>
</table>

Production (kboe/d)
Operational Highlights

Higher both LNG sales volume and average sales gas delivered

- Higher driven by increase in trading volume & higher sales from PLC*
- Exports of PLC* were mostly shipped to Japan and China.

*LNG Sales Volume (mil tonnes)

- Q2 FY2013: 6.6
- Q2 FY2014: 7.5

- Peninsular Msia: 6.6
- Sarawak: 0.7
- Sabah: 0.2

Sales Gas Delivery (mmcfpd)

- Q2 FY2013: 2,794
- Q2 FY2014: 2,960

- Peninsular Msia: 2,753
- Sarawak: 252
- Sabah: 284

*PLC: PETRONAS LNG Complex, Bintulu, Sarawak
Downstream Business
PETRONAS Dagangan Berhad launched the new PETRONAS PRIMAX 95 fuel, engineered with the Advanced Energy Formula on 26th May 2014.

PETRONAS awarded the Engineering, Procurement, Construction and Commissioning (EPCC) contract for its Pengerang co-generation plant (PCP) project in Johor to a consortium of Siemens AG, Siemens Malaysia and MMC Engineering Services Sdn Bhd

PETRONAS Gas Berhad’s subsidiary, Kimanis Power Sdn Bhd (KPSB), started the commercial operation of the first 100 MW block of its Kimanis Power Plant (KPP) in Kimanis on 16th May 2014.
Crude & Petroleum Products Sales Volume were higher but Petrochemical Products were lower

**Petroleum Products (↑ 4 %):**
- High demand for gasoil and naphtha from petrochemical sector as well as higher term sales volume for Jet/Kero trading

**Crude (↑ 3 %):**
- Higher marketing activities offset by lower trading volume

**Petrochemical Products (↓ 15%):**
- Lower production due to higher maintenance activities
Downstream Business

Higher refineries and gas processing plant utilisation mainly due to better operational management

- Refineries – higher as there were less statutory shutdowns and turnaround activities as compared to the same period last year
- Petrochemical Plant – lower due to more maintenance activities and feedstock limitation
- Gas Processing Plant – higher plant availability due to deferment of maintenance activities

- Gas Processing – higher plant availability due to deferment of maintenance activities
- Gas Transmission – lower due to temporary unavailability of feedgas pipeline for maintenance
Thank You