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PETRONAS Group
Financial Results Announcement

Financial Highlights

Datuk George Ratilal
Executive Vice President &
Group Chief Financial Officer
Key External Indicators

**Daily Dated Brent USD/bbl**

2014 2015
---
USD 115/bbl

**Daily Exchange Rate USD/MYR**

<table>
<thead>
<tr>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>110</td>
<td>102</td>
<td>76</td>
<td>54</td>
<td>62</td>
</tr>
<tr>
<td>3.23</td>
<td>3.19</td>
<td>3.36</td>
<td>3.62</td>
<td>3.66</td>
</tr>
</tbody>
</table>

13 Aug USD/MYR: 4.00

13 Aug USD48.02/bbl

avg brent USD/bbl exchange rate USD/MYR

**Source:** Platts, Reuters

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<table>
<thead>
<tr>
<th>YTD FY2014</th>
<th>YTD FY2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dated Brent (USD/bbl)</td>
<td>108.93</td>
</tr>
<tr>
<td>JCC 3-month rolling (USD/bbl)</td>
<td>110.99</td>
</tr>
<tr>
<td>USD/MYR</td>
<td>3.27</td>
</tr>
</tbody>
</table>
Operational Indicators

Production* (kboe/d)

- Malaysia - production enhancement, new production & ramp-up
- Azerbaijan - new production
- Iraq - higher production entitlement

Higher refining margins

Offset by:
- Lower entitlement
- Lower LNG sales volume from PETRONAS LNG Complex (PLC) in Bintulu due to planned shutdown
- Power sector lower gas demand
- Egypt higher natural decline rate

LNG Sales Volume (MMT)

- Represents Total Malaysia’s production and PETRONAS Group’s international equity production volume.
- **Represents PETRONAS Group’s entitlement to Malaysia’s production and PETRONAS Group’s international entitlement volume.

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Business Segment Results

PAT by Business Segment (includes inter-segment transactions)

RM Bil

Upstream

YTD FY2014: 32.4
YTD FY2015: 14.0
57%

- Lower crude and LNG prices

Downstream

YTD FY2014: 3.8
YTD FY2015: 5.3
39%

- Higher refining margins
- Improved plant utilisation for domestic refineries and petrochemical plants

Corporate & Others

YTD FY2014: 2.3
YTD FY2015: 2.1
9%

Upstream

RM14.0b (↓57%)

Downstream

RM5.3b (↑39%)
Other Financial Highlights

Cash Flows YTD FY2015

RM Bil

<table>
<thead>
<tr>
<th>Net Inflows</th>
<th>Net Outflows</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operations</td>
<td>Dividends to Minority Interest</td>
</tr>
<tr>
<td>Cash from financing</td>
<td>Dividends to Government</td>
</tr>
<tr>
<td>Other net cash inflows</td>
<td>Capital Investments</td>
</tr>
</tbody>
</table>

- **Total assets** at RM576.3 bil (↑ 7% from 31 December 2014)
- Issued **USD3.75 bil** Guaranteed Notes and **USD1.25 bil** Islamic Trust Certificates in March 2015
- **Gearing** at 15.6% (↑ from 12.6% as at 31 December 2014)
Upstream Business
Operational Highlights
Upstream significant milestones achieved in delivering long term sustainable growth

Operational

Higher production Q2’15 vs. Q2’14
4%

Greenfields 1st HC
3

Resource Addition

Exploration Discoveries
4

ORRR 1.4x
RRR 1.7x

Project Delivery & Technology

Pacific NorthWest LNG
Achieved Conditional FID

MLNG MARLIN Project - World First Boil Off Gas Re-liquefaction
Startup ahead of Schedule

Successfully Delivers First High Pressure High Temperature (HPHT) Development Well (KN-B4)

East Sabah Security Sea Base Completed

Ventures & Agreements

LNG Sales Agreement Signed with Hokuriku Electric Power Company

Carigali Opens Gabon E&P Office
Operational Highlights

Upstream production for Q2 and YTD 2015 are higher than in 2014 corresponding period

Higher than 2014 corresponding period

- Q2 2015 (↑ 4%)
- YTD 2015 (↑ 4%)

Strong Upstream performance:
- Production enhancement/new production/ramp-up
- New production from Azerbaijan
- Iraq higher production entitlement
- Power sector lower gas demand
- Egypt higher natural decline rate

Production (kboe/d)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2014</th>
<th>Q2 2015</th>
<th>YTD 2014</th>
<th>YTD 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude</td>
<td>1,355</td>
<td>1,333</td>
<td>1,385</td>
<td>1,366</td>
</tr>
<tr>
<td>Condensate</td>
<td>694</td>
<td>792</td>
<td>686</td>
<td>795</td>
</tr>
<tr>
<td>Gas</td>
<td>157</td>
<td>163</td>
<td>163</td>
<td>166</td>
</tr>
</tbody>
</table>

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Operational Highlights

Lower both LNG sales volume and average sales gas delivered

- Lower driven by lower sales from PLC\(^1\)
- Exports of PLC\(^1\) were mostly shipped to Japan and China.

\(^{1}\) PLC: PETRONAS LNG Complex, Bintulu, Sarawak

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Downstream Business
PETRONAS Chemicals Group Berhad and its joint venture company, BASF PETRONAS Chemicals Sdn Bhd, achieved a new milestone with the **groundbreaking ceremony** of **2-Ethylhexanoic Acid (2-EHAcid) production plant** on 4 June 2015. The plant, with a total annual capacity of 30,000 metric tonnes, is the first of its kind in the ASEAN region.

**PETRONAS cuts 1st Steel** for Pengerang Integrated Complex (PIC) on 15 June 2015, marking the start of construction works for the RAPID project.
PIC overall progress was 8.3%. Refinery and Cracker are progressing on-track at 10.5% and 11.6% respectively.

SAMUR Project has achieved 94.8% completion and is expected to be fully completed in March 2016.

Technical Capability Development Program (TCDP) won Learning at the Core & awarded Getenergy Award 2015.
Downstream Business

Higher YTD Crude and Petrochemical Products Sales Volume mainly contributed by higher marketing & trading activities and improved feedstock supply respectively

**Crude and Petroleum Products Sales Volume**

<table>
<thead>
<tr>
<th></th>
<th>FY2014 Q2</th>
<th>FY2015 Q2</th>
<th>FY2014 YTD</th>
<th>FY2015 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude</td>
<td>129.4 Mbbls</td>
<td>124.1 Mbbls</td>
<td>247.8 Mbbls</td>
<td>254.8 Mbbls</td>
</tr>
<tr>
<td>Petroleum Products</td>
<td>54.1 Mbbls</td>
<td>53.1 Mbbls</td>
<td>148.6 Mbbls</td>
<td>143.4 Mbbls</td>
</tr>
</tbody>
</table>

**Petrochemical Products Sales Volume**

<table>
<thead>
<tr>
<th></th>
<th>FY2014 Q2</th>
<th>FY2015 Q2</th>
<th>FY2014 YTD</th>
<th>FY2015 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Olefin and Derivatives</td>
<td>1.5 MMT</td>
<td>1.6 MMT</td>
<td>2.9 MMT</td>
<td>3.2 MMT</td>
</tr>
</tbody>
</table>

**Q2 FY2015 vs. Q2 FY2014**

- Crude (↓ 2%) : Lower marketing volume
- Petroleum Product (↓ 6%) : Lower trading volume

**YTD Q2 FY2015 vs. YTD Q2 FY2014**

- Crude (↑ 12%) : Higher marketing and trading activities
- Petroleum Product (↓ 3%) : Lower marketing and trading volume

**Petrochemical Products**

- Higher sales for Olefin and Derivatives products driven by improved feedstock supply and lower statutory turnaround activities
Improvement in petrochemical and domestic refineries performance mainly contributed by better plant reliability

- Domestic Refineries – less shutdown and slowdown
- Engen refinery, South Africa – additional maintenance activities
- Petrochemical Plants – better plant reliability and improved feedstock supply
- Gas Processing Plants – lower feed gas processed due to lower sales gas demand
**Downstream Business**

Steady Gas Transmission reliability performance mainly contributed by lower unscheduled downtime

**Plant Reliability (%)**

<table>
<thead>
<tr>
<th>Q2 FY2014</th>
<th>Q2 FY2015</th>
<th>YTD Q2 FY2014</th>
<th>YTD Q2 FY2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas Processing</td>
<td>99.80</td>
<td>100.00</td>
<td>99.88</td>
</tr>
<tr>
<td>Gas Transmission</td>
<td>99.90</td>
<td>99.90</td>
<td>99.30</td>
</tr>
</tbody>
</table>

**Q2 FY2015 vs. Q2 FY2014**

- Gas Processing – zero unscheduled downtime in May and June 2015

**YTD Q2 FY2015 vs. YTD Q2 FY2014**

- Gas Processing – higher unscheduled downtime in Q1 FY 2015
- Gas Transmission – lower unscheduled downtime
Thank You