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Performance

- Lower earnings amidst challenging market conditions
- Sustained pressure on commodity prices and margins
- Despite subdued earnings, results reflect resilience of Group’s businesses

Outlook

- The outlook for the industry remains challenging. This is driven by slowing global economy, geopolitical tensions and ongoing global trade issues, resulting in demand disruption
- The Board expects the overall year end performance of PETRONAS Group to be affected by these factors

YTD 2019 Key Features

- 11% decrease in net profit of RM36.4 billion
- 7% decrease in EBITDA of RM73.5 billion

Progress of projects & CAPEX spending

- PIC completion as at 30 September 2019
- RM28.9 billion CAPEX spending for YTD 2019

Macroeconomic

Geopolitics

FX

Oil Prices

Industrial Outlook
Cash flow from operations preserved amidst challenging market conditions and sustained pressure on commodity prices and margins

<table>
<thead>
<tr>
<th>Key Financial Indicators</th>
<th>YTD '18</th>
<th>YTD '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>181.1</td>
<td>176.2</td>
</tr>
<tr>
<td>PAT</td>
<td>41.0</td>
<td>36.4</td>
</tr>
<tr>
<td>PAT excluding net impairment/(write-back) on assets</td>
<td>39.9</td>
<td>38.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>79.1</td>
<td>73.5</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>44%</td>
<td>42%</td>
</tr>
<tr>
<td>CFFO</td>
<td>56.2</td>
<td>64.6</td>
</tr>
<tr>
<td>Capital investments</td>
<td>26.5</td>
<td>28.9</td>
</tr>
</tbody>
</table>

Dated Brent (USD/bbl)

- YTD '18: $64.66
- 2018: $72.13

JCC single-month¹

- 2018: $67.38

MYR/USD²

- 2018: RM4.13

Production³

- 2018: 2,328 kboe/d

Entitlement⁴

- 2018: 1,671 kboe/d

¹ Represents published price, not actualised price
² Average exchange rate
³ Represents Malaysia’s production (PETRONAS Group and other Operators) and PETRONAS Group’s international equity production volume
⁴ Represents PETRONAS Group’s sales entitlement to Malaysia’s production and PETRONAS Group’s international sales entitlement volume
**Group Financial Results**

**PAT weakened on the back of softer prices and recognition of net impairment on assets**

### YTD 2019

<table>
<thead>
<tr>
<th>EBITDA (RM bil)</th>
<th>YTD '19</th>
<th>YTD '18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>73.5</td>
<td>79.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PAT (RM bil)</th>
<th>YTD '19</th>
<th>YTD '18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>36.4</td>
<td>41.0</td>
</tr>
</tbody>
</table>

### Q3 2019 Y-o-Y

<table>
<thead>
<tr>
<th>EBITDA (RM bil)</th>
<th>Q3 '19</th>
<th>Q3 '18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18.8</td>
<td>26.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PAT (RM bil)</th>
<th>Q3 '19</th>
<th>Q3 '18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.4</td>
<td>14.3</td>
</tr>
</tbody>
</table>

- Lower EBITDA in line with lower PBT
- Lower PAT due to lower prices and net impairment on assets
Challenging margins and tightening product spreads reduced Downstream’s contribution to Group PAT

**PAT by Business Segments**

**YTD ‘18**
- Upstream: 48%
- Gas & New Energy: 28%
- Downstream: 16%
- C&O: 11%
- Inter-segment elimination: -3%

**YTD ‘19**
- Upstream: 47%
- Gas & New Energy: 28%
- Downstream: 14%
- C&O: 13%
- Inter-segment elimination: +2%
YTD 2019 Upstream Performance

Focus Areas

Maximising Cash Generation

Projects achieved first hydrocarbon including unconventional oil development in Argentina (19 Brownfields, 1 Greenfield, 1 Unconventional)

Exploration discoveries with 1 significant gas discovery in SK410B Lang Lebah field

Projects achieved Final Investment Decision (FID) including Kasawari major gas development project offshore Sarawak (27 Malaysia, 6 International)

Operational Excellence

1st in the world Ophir Wellhead Platform (WHP) to Jitang Relocation operation via one piece lift removal without structural modification

Wells plug & abandonment (P&A) with lower than benchmark cost

Portfolio Growth

New Production Sharing Contracts (PSCs) signed (4 Malaysia, 2 Gabon)

Acquisition of offshore blocks in Egypt

Operational Performance

<table>
<thead>
<tr>
<th>Production (kboe/d)</th>
<th>Entitlement (kboe/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2018</strong></td>
<td><strong>2018</strong></td>
</tr>
<tr>
<td>2,313</td>
<td>1,624</td>
</tr>
<tr>
<td>2,328</td>
<td>1,671</td>
</tr>
</tbody>
</table>

YTD ‘18

YTD ‘19

- Production Crude and Cond. 64%
- Production Natural Gas 59%
- Entitlement Crude and Cond. 36%
- Entitlement Natural Gas 41%

- Production Crude and Cond. 66%
- Production Natural Gas 61%
- Entitlement Crude and Cond. 34%
- Entitlement Natural Gas 39%
YTD 2019 Gas and New Energy Performance

Focus Areas

Maximising Cash Generator

Expanding Core Business

Stepping Out

Successful Relocation of PFLNG Satu
7 cargoes loaded from Kebabangan

22 Years supply of steam and extension of current electricity by PETRONAS Gas Berhad to Polyplastic Asia Pacific Sdn. Bhd.

Focus on customer centricity:

5 successful Gassing Up Cooling Down (GUCD)

2 successful LNG break-bulking activities via ship-to-ship transfer in Malaysian waters

FID of Virtual Pipeline System (VPS) and LNG Bunkering

600 MW of solar capacity under operation and development with the acquisition of Amplus Energy Solutions Pte Ltd.

Pursuing domestic and international renewables capacity

Operational Highlight

LNG Sales Volume (MMT)

<table>
<thead>
<tr>
<th></th>
<th>YTD '18</th>
<th>YTD '19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20.8</td>
<td>21.9</td>
</tr>
</tbody>
</table>

5% increase

Overall Equipment Effectiveness (OEE)

<table>
<thead>
<tr>
<th></th>
<th>YTD '18</th>
<th>YTD '19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>96.8%</td>
<td>97.0%</td>
</tr>
</tbody>
</table>

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YTD 2019 Downstream Performance

Focus Areas

Operational Excellence

**90.8%**

Overall Equipment Effectiveness (OEE)

**92.8%***

Improved Petrochemical Plant Utilisation¹

Commercial Excellence

**5.8%***

PDB’s sales volume increased, contributed by PETRONAS Primax 95 with Pro-Drive, Smartpay sales, and higher demand from commercial clients

The latest feature of Mesra points fuel redemption via SETEL

Growth Delivery Excellence

**1st**

MoU

**99.8%**

Hybrid engine oil featuring PETRONAS Syntium 7000 Hybrid with °CoolTech™

Progress of Pengerang Integrated Complex as at 30 September 2019

Sales Volume

<table>
<thead>
<tr>
<th>Petroleum products (Million Barrels)</th>
<th>Crude oil (Million Barrels)</th>
<th>Petrochemicals products (Million Metric Tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD '18</td>
<td>YTD '19</td>
<td>6.3</td>
</tr>
<tr>
<td>187.6</td>
<td>192.1</td>
<td>6.2</td>
</tr>
<tr>
<td></td>
<td>102.5</td>
<td></td>
</tr>
<tr>
<td></td>
<td>91.1</td>
<td></td>
</tr>
</tbody>
</table>

¹ Plant Utilisation based on Nexant

* Compared to SPLY 2018

The development of Solid Waste Modular Advanced Recovery and Treatment (SMART) Waste-to-Energy (WTE) plant

Hybrid engine oil featuring PETRONAS Syntium 7000 Hybrid with °CoolTech™

1st MoU of Solid Waste Modular Advanced Recovery and Treatment (SMART) Waste-to-Energy (WTE) plant

Progress of Pengerang Integrated Complex as at 30 September 2019

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Capital Investments and Group Costs

Capital Investments

- YTD 2019 Capital Investments: RM28.9bil
  - 46% Upstream
  - 26% International
  - 20% C&O
  - 14% Downstream
  - 8% G&NE

Group Costs\(^1\)

- Lower Group costs incurred in tandem with lower production costs
- Less tax expenses incurred in the period on the back of lower profits

\(^1\) Relate to costs charged to Income Statement only

CAPEX largely attributed to Upstream projects in support of the Group’s growth strategies

Financial Results Announcement 30 September 2019, Financial Highlights
The Group remains focused on cash generation and achieving target returns

Cash & Fund Investments

RM22.7 bil

PETRONAS Group
Cash & Fund Investments Balance

RM Bil

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2018</th>
<th>30 Sep 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>RM Bil</td>
<td>181.0</td>
<td>158.3</td>
</tr>
<tr>
<td>50.1</td>
<td>130.9</td>
<td>100.4</td>
</tr>
<tr>
<td>14.3</td>
<td>57.9</td>
<td></td>
</tr>
</tbody>
</table>

PETRONAS Holding Company
Cash & Fund Investments Balance

RM Bil

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2018</th>
<th>30 Sep 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>RM Bil</td>
<td>94.6</td>
<td>60.7</td>
</tr>
</tbody>
</table>

ROACE was lower in line with lower PAT

Total assets decreased to RM621.4b from RM636.3b as at 31 Dec 2018
Upstream Business
Higher production for YTD’19 mainly attributable to higher natural gas production partially offset by lower liquid production from Malaysia.

Higher entitlement for YTD’19 mainly attributable to higher natural gas entitlement partially offset by lower liquid entitlement from Malaysia.
Gas and New Energy Business
YTD 2019 Operational Highlights

**LNG Production** (MMT)

- **YTD ’18**: 18.9
- **YTD ’19**: 20.6

Higher LNG production for YTD’19 attributable to higher feedgas supply and stable plant performance.

**LNG Sales Volume** (MMT)

- **YTD ’18**: 20.8
- **YTD ’19**: 21.9

Total LNG sales volume for YTD’19 was higher mainly attributed to higher volume from PETRONAS LNG Complex (PLC).

**Malaysia Average Sales Gas** (mmscfd)

- **YTD ’18**: 2,767
- **YTD ’19**: 2,881

Malaysia average sales gas volume for YTD’19 was higher mainly due to higher demand.
Downstream Business
Higher petroleum products sales volume contributed by better trading and domestic marketing performance.
Better utilisation across all segments following stable plant operations

1 Plant Utilisation based on Nexant
Thank you for your passion!