PETRONAS Group
Financial Results
Announcement

Quarter and Financial Year Ended
31 December 2012
Cautionary Statement

Forward-looking statements involve inherent risks and uncertainties. Should one or more of these or other uncertainties or risks materialise, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed, and anticipated improvements in capacity, performance or profit levels might not be fully realised. Although PETRONAS believes that the expectations of its management as reflected by such forward-looking statements are reasonable based on information currently available to it, no assurances can be given that such expectations will prove to have been correct. Accordingly, you are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they are made. PETRONAS undertakes no obligation to update or revise any of them, whether as a result of new information, future developments or otherwise.

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PETRONAS Group
Financial Results Announcement

Datuk George Ratilal
Executive Vice President
Finance
FINANCIAL HIGHLIGHTS

Sustained operating performance under challenging circumstances...

YTD Q3 & Q4 EBITDA

RM Billion

FY2012 KEY FINANCIAL INDICATORS

RM Billion

Avg Dated Brent (USD/bbl)

<table>
<thead>
<tr>
<th></th>
<th>YTD Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>112</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>110</td>
<td></td>
</tr>
</tbody>
</table>

Avg monthly JCC (USD/bbl)

<table>
<thead>
<tr>
<th></th>
<th>YTD Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>117</td>
<td>106</td>
</tr>
<tr>
<td>2012</td>
<td>111</td>
<td>111</td>
</tr>
</tbody>
</table>

Divestment gains

<table>
<thead>
<tr>
<th></th>
<th>RM Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>123.0</td>
</tr>
<tr>
<td>2012</td>
<td>120.0</td>
</tr>
</tbody>
</table>

Avg Dated Brent (USD/bbl)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD Q3</td>
<td>111</td>
<td>111</td>
</tr>
<tr>
<td>Q4</td>
<td>114</td>
<td>114</td>
</tr>
</tbody>
</table>

Avg monthly JCC (USD/bbl)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD Q3</td>
<td>3.099</td>
<td>3.057</td>
</tr>
<tr>
<td>Q4</td>
<td>3.057</td>
<td>3.088</td>
</tr>
</tbody>
</table>

Exchange rate (MYR/USD)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD Q3</td>
<td>3.059</td>
<td>3.088</td>
</tr>
<tr>
<td>Q4</td>
<td>3.088</td>
<td>3.088</td>
</tr>
</tbody>
</table>
Year-on-year performance...

- Avg Brent stable at USD111/bbl;
- Avg JCC (LNG) better by 12%;
- Better production, ex-South Sudan;

But NPAT affected by:

- Cessation of South Sudan operations – loss of ~120 kboe/day of production;
- Impairment on Egypt investments.

2012 National Trust Fund contribution - RM2 billion (2011: RM1 billion)
Gross NOPAT affected by operational challenges and impairments

**GROSS NOPAT BY BUSINESS SEGMENTS**

<table>
<thead>
<tr>
<th></th>
<th>CY2011</th>
<th>FY2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration &amp; Production</td>
<td>47.0</td>
<td>16.4</td>
</tr>
<tr>
<td>Gas &amp; Power</td>
<td>13.1</td>
<td>29.0</td>
</tr>
<tr>
<td>Downstream</td>
<td>6.6</td>
<td>6.1</td>
</tr>
<tr>
<td>Corporate &amp; Others</td>
<td>(0.7)</td>
<td>4.1</td>
</tr>
</tbody>
</table>

**Exploration & Production**

- CY2011: 47.0 RM Billion
- FY2012: 16.4 RM Billion

**Gas & Power**

- CY2011: 13.1 RM Billion
- FY2012: 29.0 RM Billion

**Downstream**

- CY2011: 6.6 RM Billion
- FY2012: 6.1 RM Billion

**Corporate & Others**

- CY2011: (0.7) RM Billion
- FY2012: 4.1 RM Billion

Operational challenges including geopolitical challenges in Sudan & Egypt affected Gross NOPAT

1) NOPAT: Net Profit After Tax excluding financing cost, share of profits of associates and jointly controlled entities and other non-operating income and expenses

2) Gross NOPAT include both third party and inter-segment transactions
PETRONAS is in a position to support its CAPEX Programme …

- Strong Balance Sheet
- Conservative Gearing
- Strong Cash Reserves for capital investments

### Financial Highlights

<table>
<thead>
<tr>
<th>Segment</th>
<th>31 Dec 2011</th>
<th>31 Dec 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>RM475.1b</td>
<td>RM488.3b</td>
</tr>
<tr>
<td>Return on Average</td>
<td>20.4%</td>
<td>17.2%</td>
</tr>
<tr>
<td>Capital Employed</td>
<td>15.5%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Gearing</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Changes in Group Cash Balance**

- Cash from Operations: RM78.1b
- Capital Investments: RM63.4b
- Dividends: RM34.0b
- Others: RM8.2b
- 31 Dec 2012: RM136.8b

**Capital Investments Spent FY2012**

- Progress Energy Acquisition: 28%
- Malaysia: 50%
- International: 22%

**CHANGES IN GROUP CASH BALANCE**

**Capital Investments Spent FY2012**

- Progress Energy Acquisition: 28%
- Malaysia: 50%
- International: 22%
Industry was adversely impacted by volatile prices and production challenges.

Information on other oil companies were sourced from their Annual Reports & US SEC 10-Q Filings. We are not responsible to ensure the accuracy or completeness of such information.

1. Information on other oil companies were sourced from their Annual Reports & US SEC 10-Q Filings. We are not responsible to ensure the accuracy or completeness of such information.  2. Net Earnings is based on Net Profit attributable to shareholders of the Company.
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Tan Sri Dato’ Shamsul Azhar Abbas
President & Group CEO
PETRONAS
Global Economy & Oil Markets remain volatile

**GDP Growth**

- Global and Malaysia GDP growth Y-o-Y % change from 2008 to 2012.
- Global GDP growth shows a decline from 2008 to 2009, followed by a recovery in 2010 and 2011.
- Malaysia GDP growth shows a similar trend with some fluctuations.

**World Oil Demand Growth & Brent Price**

- World oil demand growth (LHS) and Brent (RHS) prices from 2008 to 2012.
- World oil demand growth shows a decline from 2008 to 2009, followed by an increase in 2010, 2011, and 2012.
- Brent prices show variability with peaks in 2010 and 2012.

Source: Bloomberg & Platts
CORPORATE ENHANCEMENT PROGRAMME
Enhance our robustness for next growth phase

Ownership & Accountability

Focus Resources to Core Business

Governance & Transparency

Succession Planning & Leadership Development
E&P Total Production
In ‘000 BOE per day

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (‘000 BOE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>2,032</td>
</tr>
<tr>
<td>2008</td>
<td>2,038</td>
</tr>
<tr>
<td>2009</td>
<td>2,000</td>
</tr>
<tr>
<td>2010</td>
<td>1,976</td>
</tr>
<tr>
<td>2011</td>
<td>1,928</td>
</tr>
<tr>
<td>2012</td>
<td>1,987</td>
</tr>
</tbody>
</table>

*Note: Production excludes Sudan and South Sudan

Resource Addition
In ‘000 BOE

<table>
<thead>
<tr>
<th>Year</th>
<th>Resource Addition (‘000 BOE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1,200</td>
</tr>
<tr>
<td>2012</td>
<td>2,077</td>
</tr>
</tbody>
</table>

Overall Resource Replenishment Ratio “ORRRR” is 2x
EXPLORATION AND PRODUCTION

Solid accomplishments made in 2012

**Malaysia**
- 9 Production Sharing Contracts
- 2 Risk Service Contracts

**Production**
32 first oil/gas production
(11 Greenfields, 21 Brownfields)

**Exploration**
- 24 Discoveries (22 Malaysia, 2 International)
- 3 new exploration blocks
**FLNG**

FLNG 1 - *FID* in *March 2012, EPCC award* in *June 2012*

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**Domestic Energy Security**

- RGT - *commercial operation* by *mid 2013*
- Renewed GSA with Gas Malaysia Bhd in February 2012 at prevailing imported price of gas
Operational Excellence back on track

Refineries and Petchem Plants reached World Class Levels in 2012

Note: Overall Equipment Effectiveness (OEE)
Heads of Agreements (HOAs) Signed

- ITOCHU Corporation
- PTT Global Chemical
- Versalis SpA
- Evonik

**EVONIK**

- *Technology provider for C4 within RAPID*

- *Evonik is one of the world leaders in specialty chemicals*
Spearheading unconventional strategy

**PROGRESS ENERGY**

- **PETRONAS second lease of life** – augment reserve base
- **Integrated presence** from upstream to gas marketing
- **Long term supply** in meeting buyers requirement
- Pacific Northwest LNG plant to be online by **2018**
Exploration and Production Business
**E&P Business** continues to strive for long-term sustainable growth.

**Operations Highlights**

<table>
<thead>
<tr>
<th>Country</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia</td>
<td>24 Discoveries</td>
</tr>
<tr>
<td></td>
<td>- Malaysia: 22</td>
</tr>
<tr>
<td></td>
<td>- International: 2</td>
</tr>
<tr>
<td></td>
<td>32 first oil/gas production</td>
</tr>
<tr>
<td></td>
<td>- 11 Greenfields</td>
</tr>
<tr>
<td></td>
<td>(including RSC Berantai)</td>
</tr>
<tr>
<td></td>
<td>- 21 Brown fields</td>
</tr>
<tr>
<td></td>
<td>2012 Production 3% above 2011</td>
</tr>
<tr>
<td></td>
<td>*Excluding Sudan/South Sudan</td>
</tr>
<tr>
<td></td>
<td>Malaysia, “stand-out performer” in SEA</td>
</tr>
<tr>
<td></td>
<td>upstream exploration discovery</td>
</tr>
<tr>
<td></td>
<td>*Source: Jakarta Post, 19 Feb 2013</td>
</tr>
<tr>
<td>Malaysia, Risk Service Contract</td>
<td>9 PSCs 2 Risk Service Contract</td>
</tr>
<tr>
<td>Malaysia, GSA</td>
<td>2012 Production 3% above 2011</td>
</tr>
<tr>
<td></td>
<td>*Excluding Sudan/South Sudan</td>
</tr>
<tr>
<td></td>
<td>New Exploration Blocks</td>
</tr>
<tr>
<td>Myanmar</td>
<td>- 2</td>
</tr>
<tr>
<td>Sierra Leone</td>
<td>- 1</td>
</tr>
</tbody>
</table>

**Canada Progress Energy Acquisition**
**Higher Malaysia production across all products**

**Crude**
- Higher mainly due to production optimisation initiatives and better well performance in Peninsular Malaysia.

**Gas and Condensate**
- Higher mainly due to inclusion of production from PM2 and PM301 unitisation in Peninsular Malaysia.

**Entitlement**
- Higher entitlement in line with higher production.

<table>
<thead>
<tr>
<th>Malaysia Production by Hydrocarbon Type (kboe/d)</th>
<th>PETRONAS Group Entitlement % (kboe/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude</td>
<td>Condensate</td>
</tr>
<tr>
<td>1,578</td>
<td>998</td>
</tr>
<tr>
<td>1,558</td>
<td>1,587</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Malaysia Production By Region (kboe/d)</th>
<th>CY2011</th>
<th>FY2012</th>
<th>+/-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peninsular Malaysia</td>
<td>523</td>
<td>589</td>
<td>13%</td>
</tr>
<tr>
<td>Sarawak</td>
<td>865</td>
<td>817</td>
<td>(5%)</td>
</tr>
<tr>
<td>Sabah</td>
<td>170</td>
<td>181</td>
<td>6%</td>
</tr>
</tbody>
</table>
Higher gas production hampered by lower crude production due to geopolitical issue

Gas and Condensate
- Higher mainly due to new production ramp up in Turkmenistan and production enhancement activities in Egypt.

Crude
- Lower due to production cessation in South Sudan

Entitlement
- Lower entitlement mainly due to production cessation in South Sudan.

<table>
<thead>
<tr>
<th>Top Producing Countries/Area (kboe/d)</th>
<th>CY2011</th>
<th>FY2012</th>
<th>+/-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Egypt</td>
<td>118</td>
<td>125</td>
<td>6%</td>
</tr>
<tr>
<td>MTJDA</td>
<td>102</td>
<td>104</td>
<td>2%</td>
</tr>
<tr>
<td>Turkmenistan</td>
<td>22</td>
<td>42</td>
<td>87%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>32</td>
<td>33</td>
<td>1%</td>
</tr>
<tr>
<td>Chad</td>
<td>40</td>
<td>36</td>
<td>(11%)</td>
</tr>
<tr>
<td>Sudan &amp; South Sudan</td>
<td>147</td>
<td>23</td>
<td>(84%)</td>
</tr>
</tbody>
</table>
Resource Addition
(2P reserves + 2C discovery)

- Higher than 2011 mainly resulting from major gas discoveries in Malaysia
- 24 successful discoveries (22 Malaysia and 2 International)
- 24 IOR/EOR/IGR (21 Malaysia and 3 International)

- Higher Malaysia resources in 1.1.2013 mainly from major gas new discoveries
- Higher International resources in 1.1.2013 mainly from newly acquired Progress Energy assets in Canada
- Overall Resources Replenishment Ratio (ORRR) is 3.49x

**Resource Addition FY2012 MMboe**

- **CY2011**
  - Exploration: 1,200
  - IOR/IGR/EOR: 560
  - Malaysia: 812
  - International: 388

- **FY2012**
  - Exploration: 2,077*
  - IOR/IGR/EOR: 1,517
  - Malaysia: 1,200
  - International: 817

*Exclude Progress Canada

**PETRONAS Group Petroleum Resources**
(Billion barrels of oil equivalent)

- **1.1.2012**
  - Malaysia: 21.4
  - International: 7.0

- **1.1.2013**
  - Malaysia: 22.2
  - International: 10.4

**Overall Resources Replenishment Ratio (ORRR) is 3.49x**
Awarded EPCC for PETRONAS Floating LNG 1 in June 2012, target completion by 2015

Awarded Dual FEED for PETRONAS Floating LNG 2 in June 2012

Achieved FID and awarded EPCC for Solar Power Plant in Gebeng in June 2012


Renewed GSA with Gas Malaysia Bhd in February 2012 for another 10 years from 1 January 2013 which includes the supply of additional gas volume of up to 192 mmscfd at prevailing market price

Portfolio high grading - divested 17% stake in APA Group and 3.9% stake in Centrica Plc

Secure supply and maximise value of gas for Malaysia

Strengthen and grow LNG position in Asia Pacific & Atlantic

Establish and grow energy trading in Europe

Pursue and develop Power Business in Malaysia & Emerging Markets
Lower LNG sales volume from lower PLC production and PICL (Egypt) entitlement

**LNG Sales Volume (↓ 6.5%):**

- Lower mainly due to lower production from the PETRONAS LNG Complex ("PLC") in Bintulu, Sarawak attributed by its scheduled maintenance as well as lower entitlement from operations in Egypt.

- Exports of LNG from PLC were mostly shipped to Japan, South Korea & Taiwan.
Operational Highlights – Domestic Gas Sales

Higher delivered volume due to higher supply from MTJDA & domestic Kertih

Sales Gas (↑ 8%):

- Higher average sales gas delivery mainly from higher feedgas supply from MTJDA and domestic Kertih, Terengganu.

- PETRONAS Gas Berhad continued to maintain world-class reliability levels for its PGU pipeline.

Higher delivered volume due to higher supply from MTJDA & domestic Kertih

Sales Gas Delivery

<table>
<thead>
<tr>
<th></th>
<th>Q4 CY2011</th>
<th>Q4 FY2012</th>
<th>YTD CY2011</th>
<th>YTD FY2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Gas</td>
<td>2,273</td>
<td>2,627</td>
<td>2,351</td>
<td>2,542</td>
</tr>
<tr>
<td>mmcf/d</td>
<td>1,891</td>
<td>2,094</td>
<td>1,893</td>
<td>2,052</td>
</tr>
</tbody>
</table>

Reliability Level Attained (%)

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CY2011</td>
<td>FY2012</td>
</tr>
<tr>
<td>GPP</td>
<td>99.90%</td>
<td>*99.70%</td>
</tr>
<tr>
<td>PGU</td>
<td>99.98%</td>
<td>99.99%</td>
</tr>
</tbody>
</table>

*GPP sales gas reliability including standby plant

PETRONAS Gas Berhad continued to maintain world-class reliability levels for its PGU pipeline.
Downstream Business
Q4 FY2012 HIGHLIGHTS

Project RAPID is progressing as planned with the following achievements in the current period:

- Site preparation work for area under Phase 1 commenced on 18th October 2012.
- Appointed BNP Paribas as the Financial Advisor for Project financing.
- Signed Strategic Partnership Agreements with Evonik Industries AG on 16th January 2013 to jointly own, develop, construct and operate facilities for the production of hydrogen peroxide, C4 co-monomer and oxo-products within RAPID.
- Phase II of the land acquisition hearing was concluded on 17th January 2013.

GROWTH IMPERATIVES

- Strengthen presence and pursue opportunistic growth in selected markets.
- High grade asset portfolio.
- Grow refining and petrochemical capacity and product range.
- Build global trading and marketing portfolio.
Petrochemical Products (↑ 6%):
- YTD volume increased mainly due to better plant performance.

Crude (↓ 18%):
- YTD volume decreased mainly due to production limitation resulting from geopolitical challenges in some international operations.

Petroleum Products (↓ 2%):
- YTD volume decreased mainly due to limited trading opportunities affected by the high price environment.

Domestic refineries and PCG Plants performance:
- Lower plant utilisation for Domestic Refinery on the back of higher level of maintenance activities.
- Higher plant utilisation by Engen and PCG mainly due to better plant performance.
Thank You