PETRONAS Group
Financial Results
Announcement

Q4 FY2013 and Year End FY2013
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PETRONAS Group
Financial Results Announcement

Financial Highlights

Datuk George Ratilal
Executive Vice President
Finance
# Key Indicators

<table>
<thead>
<tr>
<th>Individual Quarters</th>
<th>Financial Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q4 2012</strong></td>
<td><strong>2013</strong></td>
</tr>
<tr>
<td>110.02</td>
<td>108.66</td>
</tr>
<tr>
<td>114.22</td>
<td>115.30</td>
</tr>
<tr>
<td>112.66</td>
<td>110.77</td>
</tr>
<tr>
<td>3.06</td>
<td>3.15</td>
</tr>
<tr>
<td><strong>Total Production (kboe/d)</strong></td>
<td><strong>2,127</strong></td>
</tr>
<tr>
<td><strong>PETRONAS Group Entitlement (kboe/d)</strong></td>
<td><strong>1,601</strong></td>
</tr>
</tbody>
</table>

1 Japanese Crude Cocktail

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Group Financial Performance

Revenue (RM Bil) | EBITDA\(^1\) (RM Bil) | Profit before Tax (RM Bil) | Profit after Tax (RM Bil)

**Financial Year**

- **Revenue**
  - 2012: 291.2
  - 2013: 317.3
  - Increase: 9%

- **EBITDA\(^1\)**
  - 2012: 118.9
  - 2013: 123.4
  - Increase: 4%

- **Profit before Tax**
  - 2012: 15
  - 2013: 94.3
  - Increase: 7%

- **Profit after Tax**
  - 2012: 15
  - 2013: 65.6
  - Increase: 13%

**By Quarter**

- **Revenue**
  - Q4 2012: 76.9
  - Q1 2013: 76.7
  - Q2 2013: 81.4
  - Q3 2013: 84.8

- **EBITDA\(^1\)**
  - Q4 2012: 30.9
  - Q1 2013: 34.4
  - Q2 2013: 26.3
  - Q3 2013: 29.8

- **Profit before Tax**
  - Q4 2012: 15.3
  - Q1 2013: 28.8
  - Q2 2013: 22.0
  - Q3 2013: 25.9
  - Q4 2013: 17.6

- **Profit after Tax**
  - Q4 2012: 8.8
  - Q1 2013: 20.4
  - Q2 2013: 15.2
  - Q3 2013: 17.2
  - Q4 2013: 12.8

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\(^1\)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.

Gain from sale of PETRONAS interest in certain investments.

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Business Segment Performance

Gross Revenue\(^1\) by Business Segment

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>E&amp;P</td>
<td>109.6</td>
<td>120.4</td>
</tr>
<tr>
<td>G&amp;P</td>
<td>85.9</td>
<td>99.9</td>
</tr>
<tr>
<td>Downstream</td>
<td>150.3</td>
<td>157.3</td>
</tr>
<tr>
<td>C&amp;O</td>
<td>18.2</td>
<td>19.4</td>
</tr>
</tbody>
</table>

Gross NOPAT\(^1\) by Business Segment

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>E&amp;P</td>
<td>29.2</td>
<td>37.4</td>
</tr>
<tr>
<td>G&amp;P</td>
<td>16.4</td>
<td>17.5</td>
</tr>
<tr>
<td>Downstream</td>
<td>6.1</td>
<td>5.8</td>
</tr>
<tr>
<td>C&amp;O</td>
<td>4.4</td>
<td>5.4</td>
</tr>
</tbody>
</table>

\(^1\) Gross Revenue and Gross NOPAT include both third party and inter-segment transactions.
Financial Highlights

**Total Assets**
- 31 Dec 2013: RM528.7b
- 31 Dec 2012: RM489.2b
  - Change: + RM39.5b

**Cash balance**
- 31 Dec 2013: RM140.9b
- 31 Dec 2012: RM139.1b
  - Change: + RM1.8b

**ROACE**
- 2013: 19.0%
- 2012: 17.2%
  - Change: + 1.8%

**Gearing**
- 2013: 11.1%
- 2012: 11.7%
  - Change: - 0.6%

### Cash Performance FY2013

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>91.0</td>
<td>56.6</td>
</tr>
<tr>
<td>94.9</td>
<td>36.5</td>
</tr>
</tbody>
</table>

### Contributions

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend to Govt.</th>
<th>NTF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>30.0</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>30.0</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>30.0</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>28.0</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>27.0</td>
<td></td>
</tr>
</tbody>
</table>

### Capital Investments FY2013

- **Malaysia**: 57%
- **International**: 43%
- Total: RM56.6b

- Dividends
- Capital Investments
- Others
- Cash from operations
Exploration and Production Business
Operational Highlights
Despite prevailing challenges, E&P continues to deliver strong performance

Good HSE Performance
- ZERO Fatality
- 42% improvement on safety (LTI)

15 Exploration discoveries
- 10 Malaysia, 5 International

5.8% Production growth/2012

21 Greenfield 1st Hydrocarbon
- 12 Malaysia, 9 International

Portfolio
- Vestigo incorporated and operational
- Secured Blk 52, Suriname, N & Q, Brunei
- Talisman Montney Shale acquisition

ORRR 3.1x
RRR 1.3x

100 Active PSC in Malaysia

1st production from 2 RSC
- Balai November 2013
- Kapal December 2013

1st production from Iraq
- Garraf August 2013
- Majnoon October 2013

SSO Production Resumption
After 15 months

World’s First Offshore In-Field Liner Application
Operational Highlights
E&P Production for Q4 and 2013 are higher than in 2012

2013 E&P Prodn higher than 2012 by 5.8%

Strong E&P performance driven by:
- Msia Prodn enhancement
- Better well performance
- South Sudan prodn resumption & aggressive operations ramp up
- New oil/gas prodn from Msia, Iraq & Canada
Operational Highlights
Significant 2013 resource addition from unconventional

15 successful exploration discoveries (10 Msia, 5 Int’l)

Major exploration discoveries in Malaysia, Indonesia & Australia

37 IOR/EOR/IGR projects (24 Msia, 13 Int’l)

Higher Malaysia resources in 1.1.2014 mainly from major gas discoveries

Lower international resources in 1.1.2014 mainly due to relinquishment of blocks in Venezuela, Uzbekistan, Oman & Cuba, negated by increase in Unconventional

PETRONAS Group Petroleum Resources
Billion barrels of oil equivalent

<table>
<thead>
<tr>
<th>Year</th>
<th>International</th>
<th>Malaysia</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1.2013</td>
<td>10.4</td>
<td>22.2</td>
</tr>
<tr>
<td>1.1.2014</td>
<td>10.2</td>
<td>22.6</td>
</tr>
</tbody>
</table>

E&P Resource Addition
mmboe

<table>
<thead>
<tr>
<th>Year</th>
<th>Exploratin</th>
<th>IOR/IGR/EOR</th>
<th>Uncon</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>3,544</td>
<td>560</td>
<td>1,517</td>
</tr>
<tr>
<td>2013</td>
<td>3,223</td>
<td>1,673</td>
<td>1,165</td>
</tr>
</tbody>
</table>

2013

- Malaysia: 52%
- International: 18%
- Uncon: 30%
Key Achievements 2013

Significant milestones achieved in fueling PETRONAS’ future growth

- Favourable HSE performance with no fatality, no major LOPC or major fire recorded; NOPAT exceeded target by 4.5%

- Highest ever production of LNG in a single year by PLC at 25.96 MMT

- Train 9 EPCC awarded on 7 March to Consortium of JGC Corporation & JGC (M) Sdn. Bhd.

- Completed sale of 10% in Canada LNG project to Japan Petroleum Exploration Co. Ltd. on 26 April & secured first LNG buyer. A further sale of 3% to Petroleum Brunei was completed on 18 December

- Awarded Triple FEED and Early Detailed Engineering for Pacific NorthWest LNG on 2 May
  - Sent out first gas from RGT1 to PGU on 23 May, which marks the implementation of LNG-based pricing for new volume
  - Steel cutting ceremony for PETRONAS FLNG 1 on 24 June
  - Awarded EPCC for the JDA Gas Balancing Evacuation project on 28 June
Key Achievements 2013

Significant milestones achieved in fueling PETRONAS’ future growth

- Concluded Gas Sales Agreement for the purchase of gas from JDA Block B-17 & C-19 and Block B-17-01 for JDA gas balancing project on 21 August

- Awarded contract to Hyundai Heavy Industries to build four LNG carriers (with an option to add 4 carriers) on 10 October

- Bids for Pengerang COGEN received on 16 October and bids for RGT 2 Pengerang received in 29 November. Evaluation for both currently in progress
  - Approval for increase in regulated gas price to power sector by RM1.50 per mmbtu from RM13.70 to RM15.20 per mmbtu effective 1 January 2014
  - Gebeng Solar Power Plant achieved COD on 24 November
  - Concluded Supplementary Agreement 4 (SA4) for the purchase of additional 50 mmscfd gas from JDA Block A18 and first gas flow on 4 December
  - PETRONAS FLNG 2 achieved FID on 23 January 2014
Gas & Power Business

Higher LNG sales volume from higher PLC production and favourable third party trading

LNG Sales Volume (↑ 11%):

- Total LNG sales volume for the year was higher by 2.8 million tonnes as compared to the previous year mainly due to higher production from the PETRONAS LNG Complex (“PLC”) in Bintulu, Sarawak and increase in trading volume.

- PLC achieved highest ever production of LNG in a single year at 25.96 million tonnes.

- Exports of LNG from PLC was higher by 5.7% from the previous year which were mostly shipped to Japan, South Korea, Taiwan & China.

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Gas & Power Business
Higher sales gas delivered from Domestic Kertih and Malaysia-Thailand Joint Development Area

Sales Gas (↑ 7%):

- Higher average sales gas delivery compared to last year mainly from higher domestic supply from Kertih, Terengganu, coupled with new gas supply sourced from LNG imported via the RGT.

- PETRONAS Gas Berhad continues to maintain world-class reliability levels for its Peninsular Gas Utilisation (“PGU”) pipeline transmission system.

<table>
<thead>
<tr>
<th>Reliability Level Attained (%)</th>
<th>Quarter 4</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2013</td>
</tr>
<tr>
<td>GPP</td>
<td>99.70%</td>
<td>99.99%</td>
</tr>
<tr>
<td>PGU</td>
<td>99.99%</td>
<td>99.93%</td>
</tr>
</tbody>
</table>
Downstream Business
Downstream Business
Driving Superior Project Execution & Operational Excellence

Q4 2013 HIGHLIGHTS

- RAPID Project:
  - Signed Shareholders Agreement and other relevant term sheets with Versalis SpA for Elastomer Complex on 12 November 2013
  - Issued Letter of Award for Project Management Consultant (PMC) to the Consortium of Technip and Flour on 5 December 2013
  - Land clearing at site is in progress
- SAMUR Project has progressed more than 50% as at 31 December 2013.
- PCG entered into an agreement to divest all its interest in Phu My Plastics and Chemical Company Ltd. (PMPC) to Asahi Glass Co. Ltd. and Mitsubishi Corporation.

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
**Downstream Business**

**Strong demand and opportunistic trading increase Crude and PP volume**

**Crude (↑ 24%)**:  
- Higher trading volumes from the Middle East & Red Sea (MERS) region

**Petroleum Products (↑ 0.7%)**:  
- Strong demand for Naphtha, Jet Kero and Fuel Oil

**Petrochemical Products (↓ 12%)**:  
- Statutory turnaround and higher level of maintenance activities

**Refineries and PCG Plants performance**:  
- Domestic Refineries’ utilisation is lower due to unplanned shutdowns
  
- Engen Refinery’s utilisation is lower due to extended shutdown & delayed arrival of crude supply due to bad weather
  
- PCG’s plant utilisation is lower due to statutory turnaround and higher level of maintenance activities.
Thank you