



PETRONAS

PETRONAS Group Financial Results Announcement

Q4 FY2013 and Year End FY2013

EMBARGO

The information contained herein may only be released
after 5.30pm on 4 March 2014

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PETRONAS Group Financial Results Announcement

Financial Highlights

Datuk George Ratilal
Executive Vice President
Finance

Key Indicators

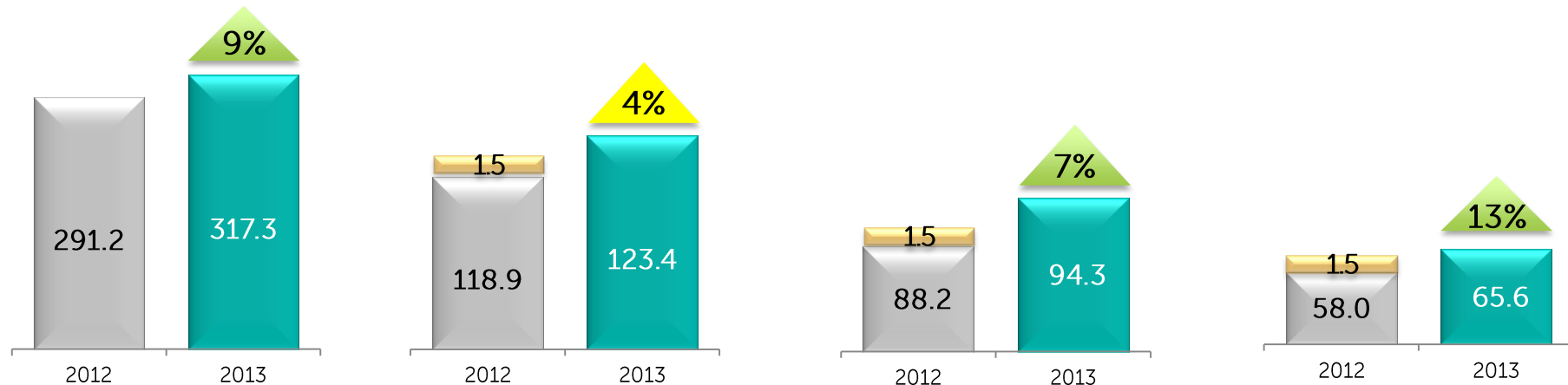
Individual Quarters					Financial Year	
Q4 2012	Q4 2013	Q3 2013			2013	2012
110.02	 109.27	 110.36	Avg Dated Brent (USD/BBL)		108.66	 111.58
114.22	 117.31	 116.26	Avg Tapis (USD/BBL)		115.30	 118.22
112.66	 111.51	 106.39	Avg 3 – months rolling JCC ¹ (USD/BBL)		110.77	 114.63
3.06	 3.21	 3.24	Avg Exchange Rate (USD/MYR)		3.15	 3.09
2,082	 2,213	 2,064	Total Production (kboe/d)		2,127	 2,010
1,510	 1,744	 1,574	PETRONAS Group Oil and Gas Entitlement (kboe/d)		1,601	 1,446

¹ Japanese Crude Cocktail

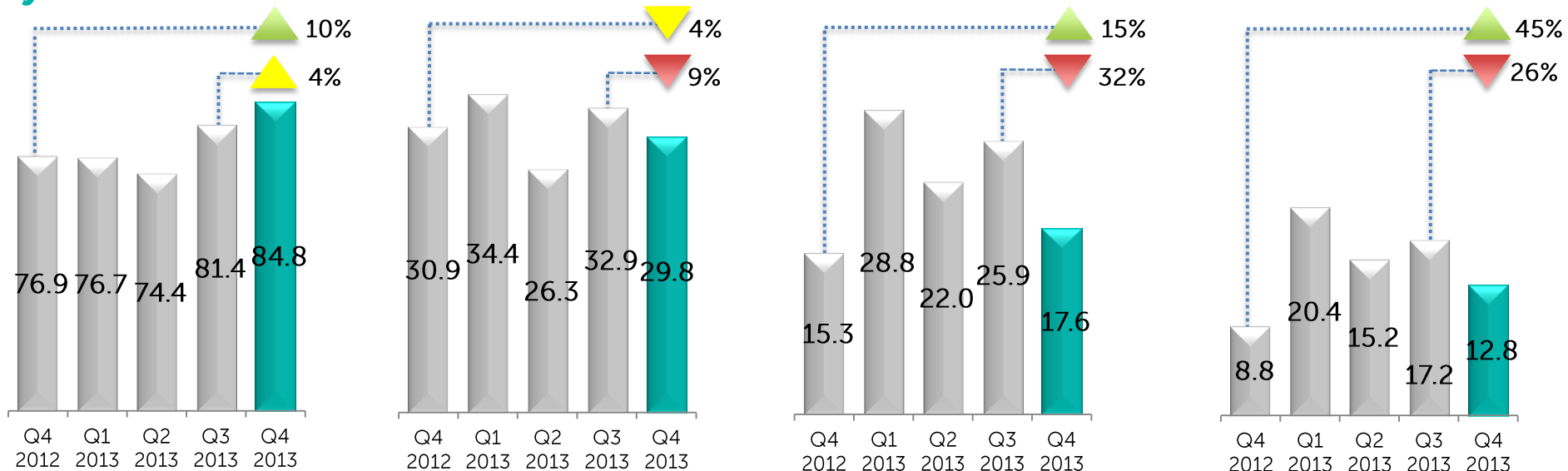
Group Financial Performance

Revenue *RM Bil* EBITDA¹ *RM Bil* Profit before Tax *RM Bil* Profit after Tax *RM Bil*

Financial Year



By Quarter

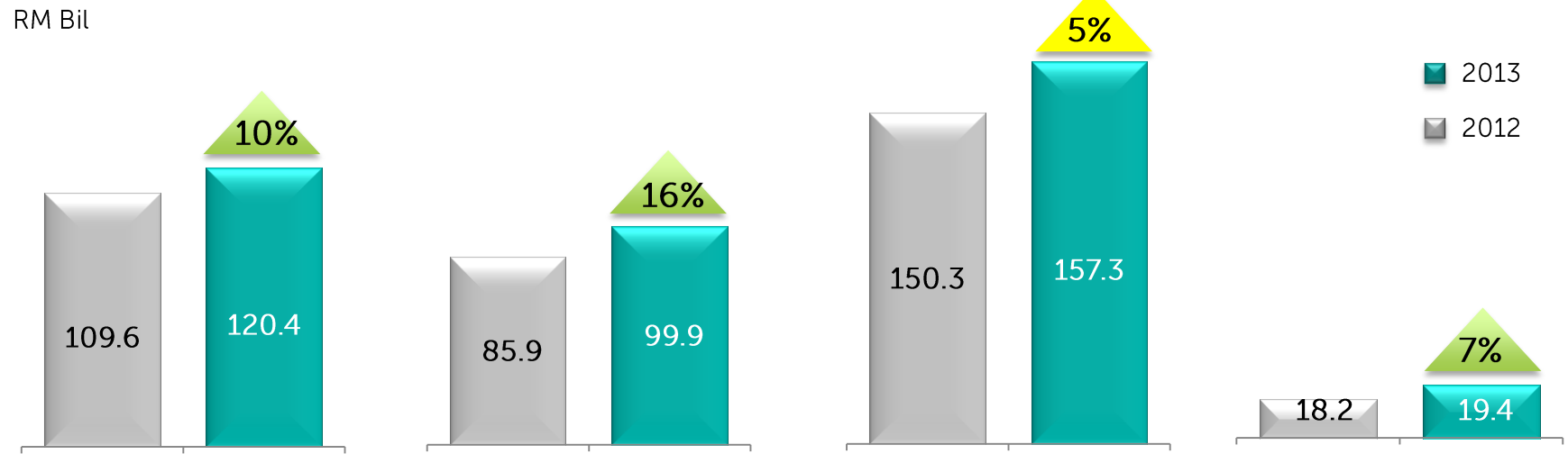


¹EBITDA consists of profit before taxation and non-controlling interests, with the addition of amounts previously deducted for depreciation, amortisation and impairment loss on property, plant and equipment and intangible assets and financing costs, and the exclusion of interest income.

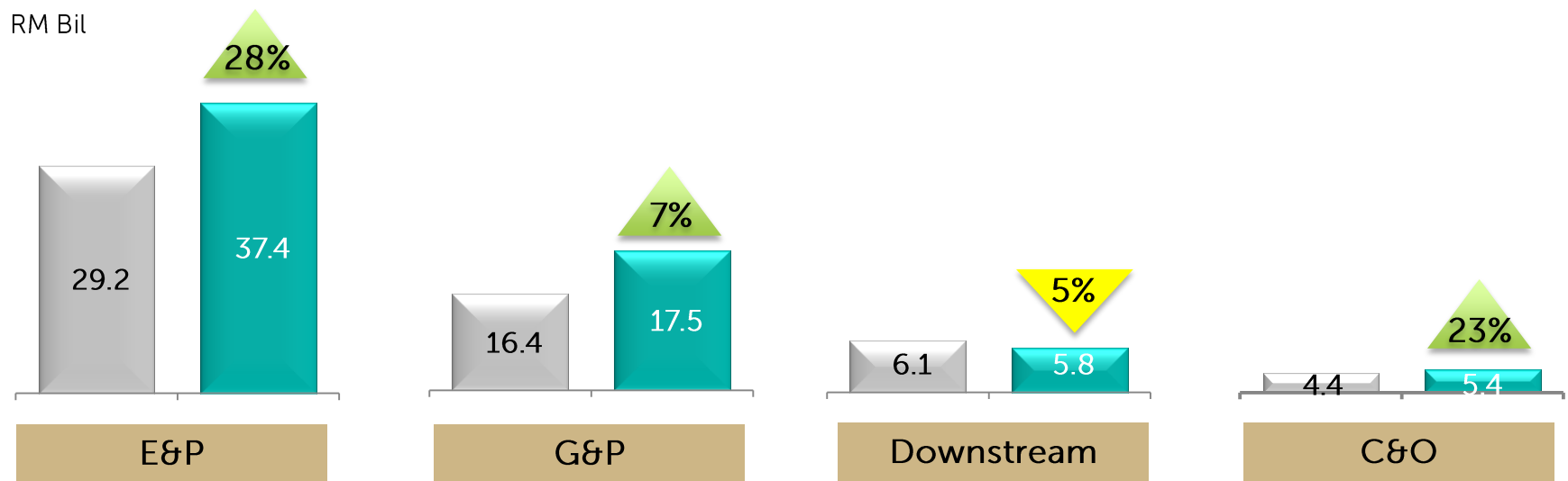
 Gain from sale of PETRONAS interest in certain investments

Business Segment Performance

Gross Revenue¹ by Business Segment



Gross NOPAT¹ by Business Segment



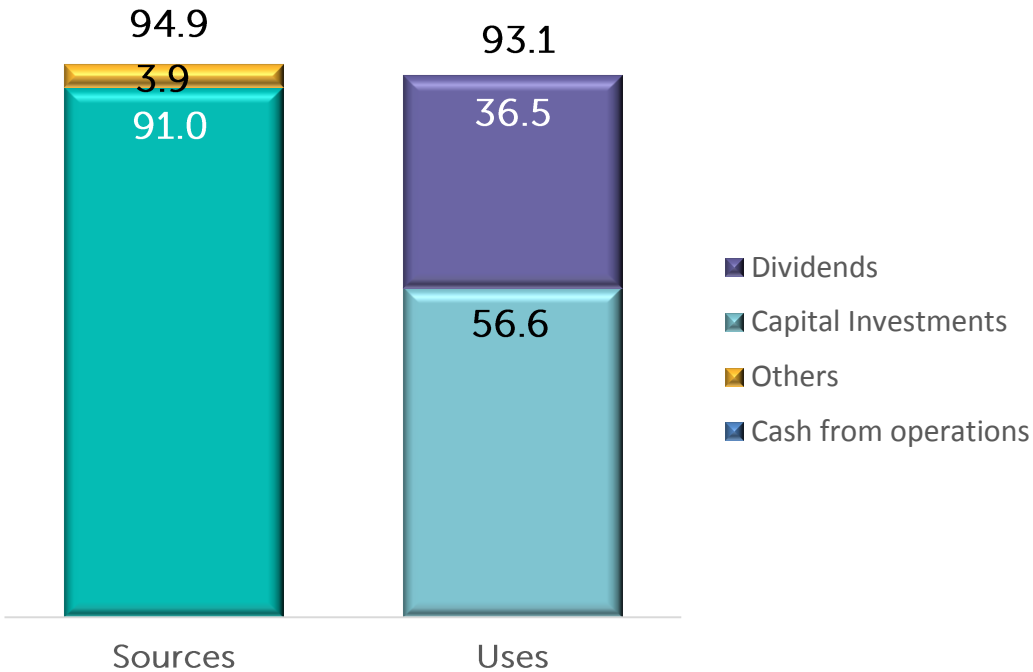
¹ Gross Revenue and Gross NOPAT include both third party and inter-segment transactions.

Financial Highlights

	31 Dec 2013	31 Dec 2012	Change
Total Assets	RM528.7b	RM489.2b	+ RM39.5b
Cash balance	RM140.9b	RM139.1b	+ RM1.8b
ROACE	19.0%	17.2%	+ 1.8%
Gearing	11.1%	11.7%	- 0.6%

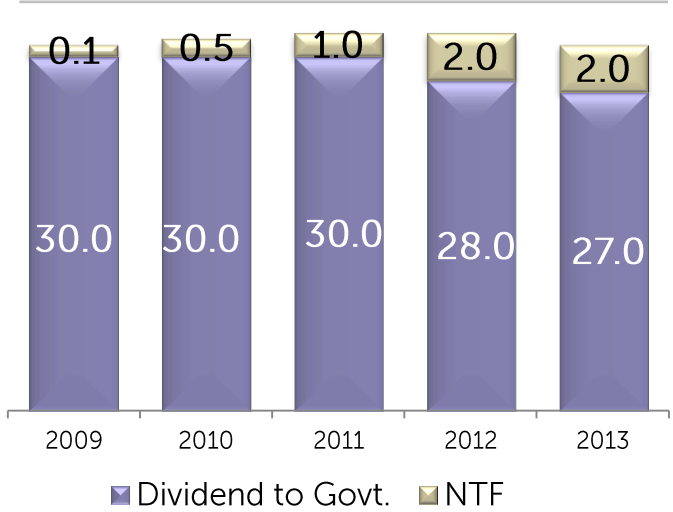
Cash Performance FY2013

RM Bil

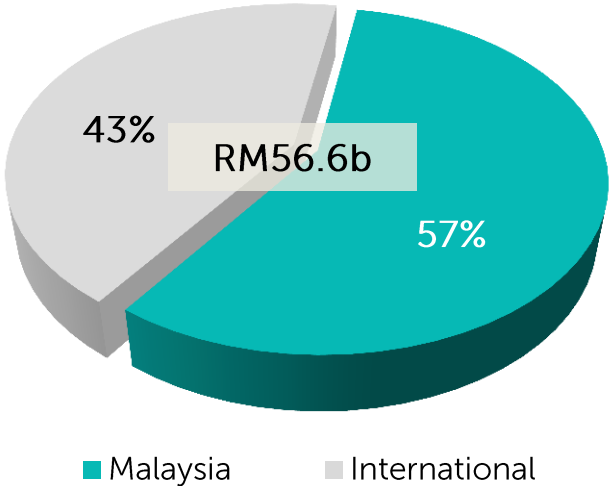


Contributions

RM Bil



Capital Investments FY2013





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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)



ORRR 3.1x
RRR 1.3x

15 Exploration discoveries
10 Malaysia, 5 International

100 Active PSC in Malaysia



5.8% Production growth/2012



1st production from 2 RSC

Balai November 2013

Kapal December 2013

21 Greenfield 1st Hydrocarbon
12 Malaysia, 9 International



1st production from Iraq

Garraf August 2013

Majnoon October 2013



Portfolio

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



SSO Production Resumption

After 15 months



World's First Offshore In-Field Liner Application

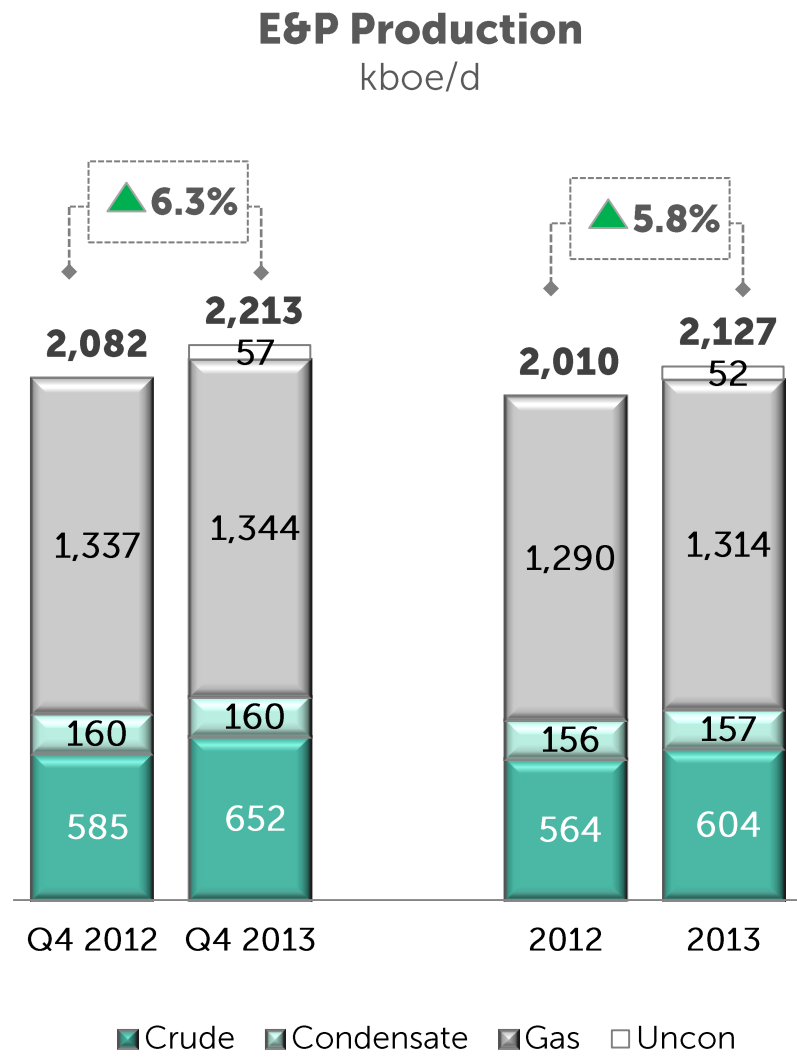
Operational Highlights

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

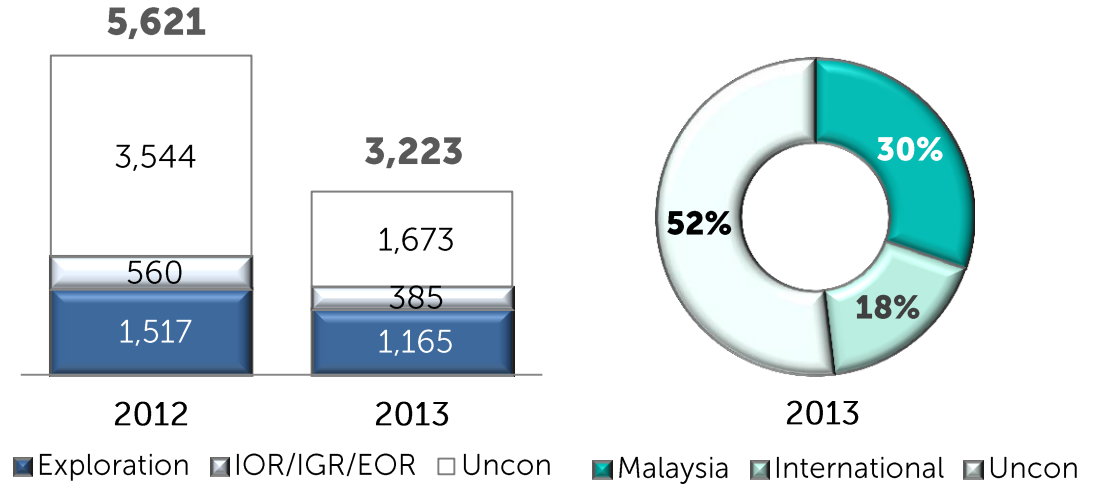
37 IOR/EOR/IGR projects (24 Msia, 13 Int'l)

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

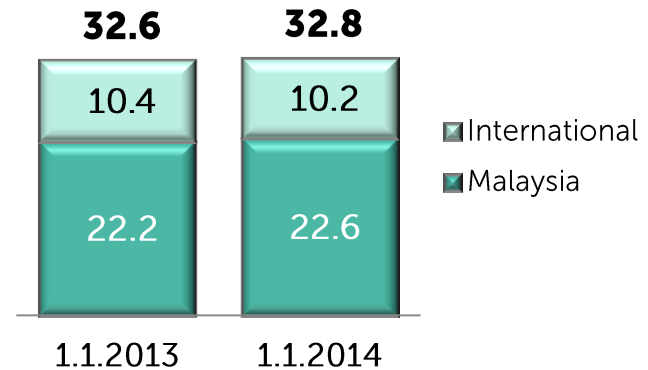
E&P Resource Addition

mmboe



PETRONAS Group Petroleum Resources

Billion barrels of oil equivalent





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Gas & Power Business

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

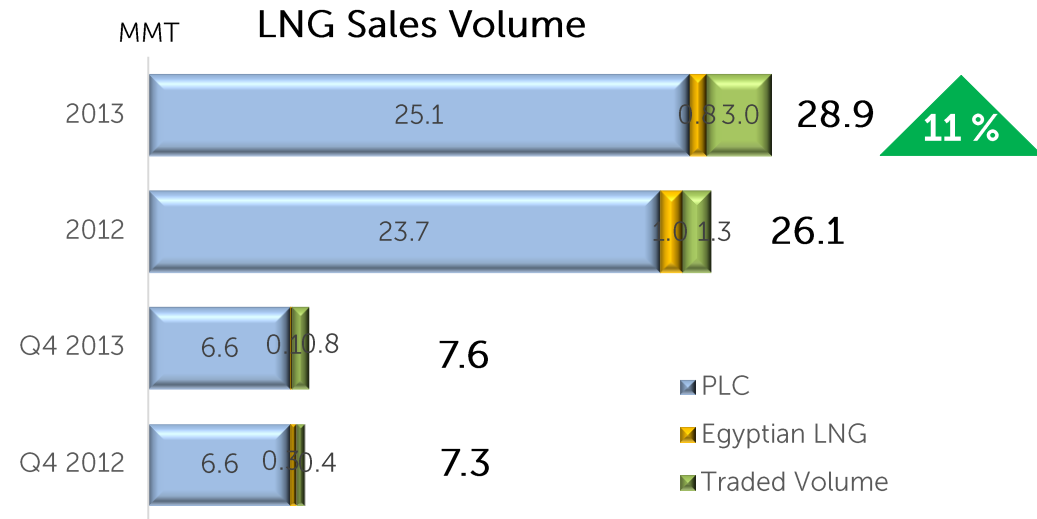


Gas & Power Business

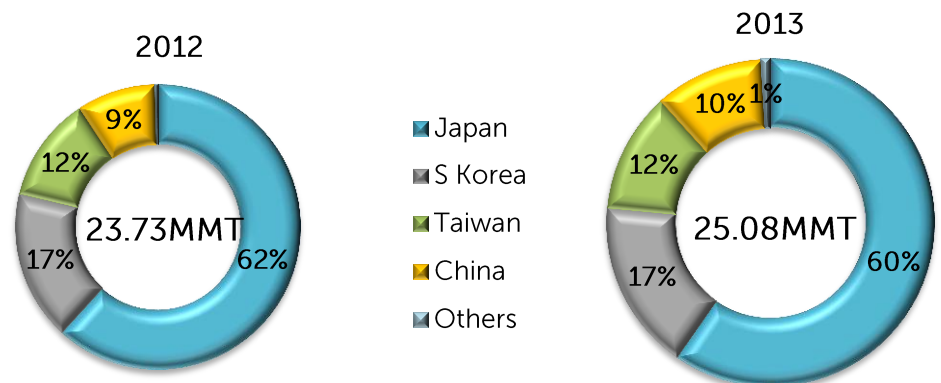
Higher LNG sales volume from higher PLC production and favourable third party trading

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**.



PETRONAS LNG Complex (PLC) % sales by country

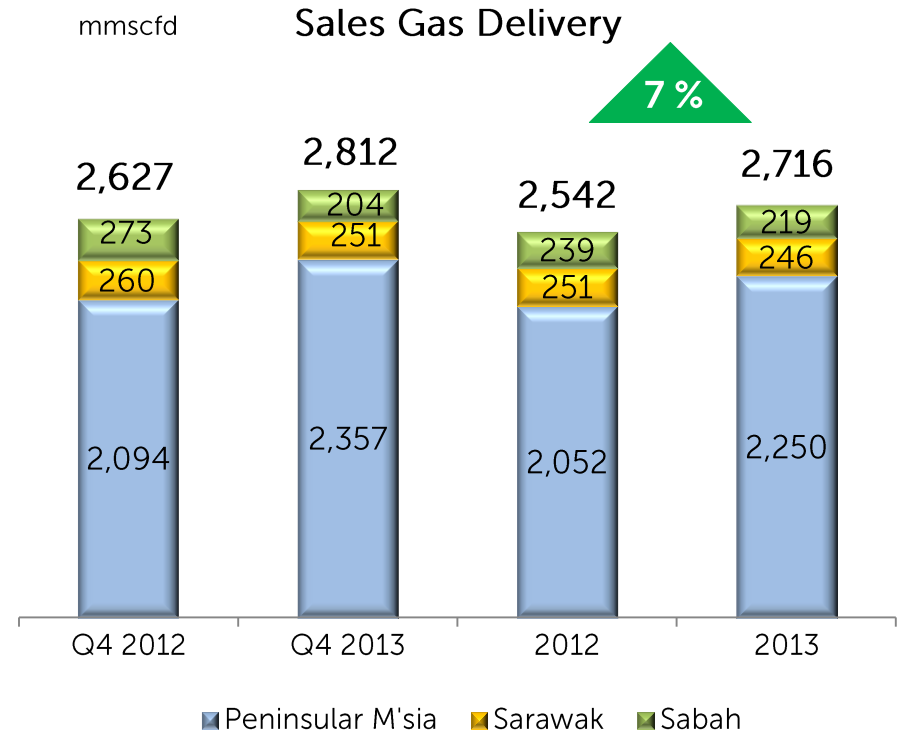


Gas & Power Business

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.



Reliability Level Attained (%)	Quarter 4		YTD	
	2012	2013	2012	2013
GPP	99.70%	99.99%	99.90%	99.99%
PGU	99.99%	99.93%	99.99%	99.97%



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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

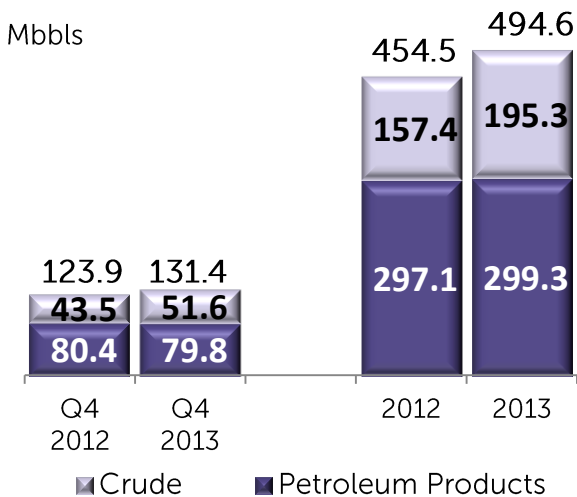
Petrochemical Products (↓ 12%):

- Statutory turnaround and higher level of maintenance activities

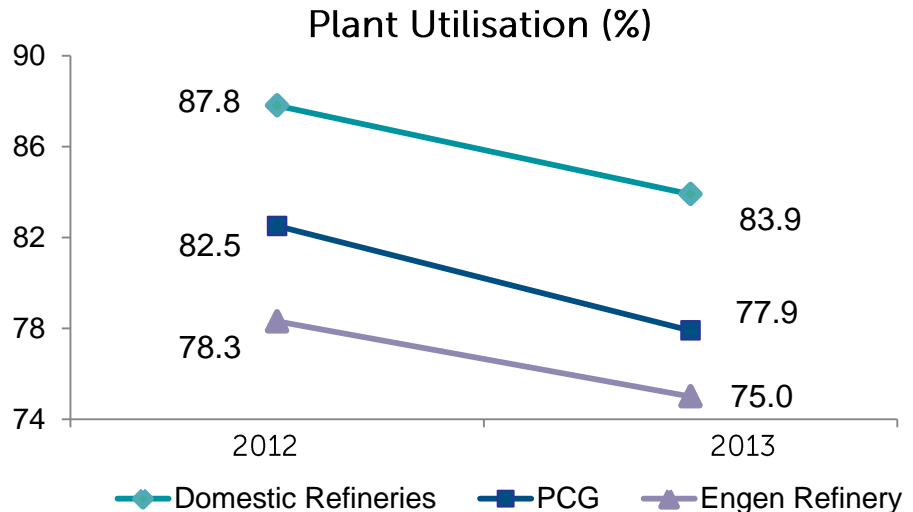
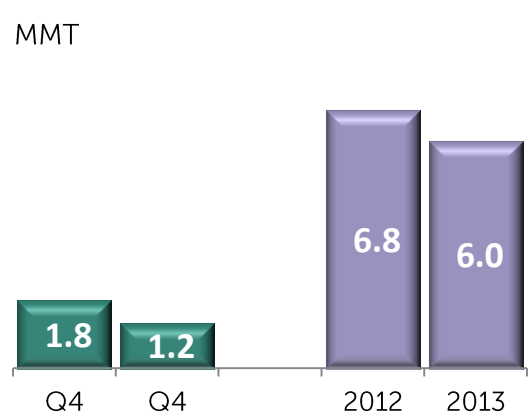
Refineries and PCG Plants performance:

- 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.

Crude and Petroleum Products Sales Volume



Petrochemical Products Sales Volume





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Thank you