

PETROLIAM NASIONAL BERHAD
(Incorporated in Malaysia)



SUMMARY OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2007
(In Ringgit Malaysia)

1. CONSOLIDATED INCOME STATEMENT

	Unaudited HY Ended 30 th September			FY Ended 31 st March
	2007 (RM Million)	2006 (RM Million)	% Change	2007 (RM Million)
Revenue	102,867	88,850	15.8	184,053
Profit Before Tax	42,576	40,087	6.2	76,346
Tax Expense	(13,226)	(12,818)	3.2	(24,195)
Profit After Tax	29,350	27,269	7.6	52,151
Attributable To:				
Equity Shareholders Of The Parent	26,559	24,664	7.7	46,432
Minority Interests	2,791	2,605	7.1	5,719
	29,350	27,269	7.6	52,151
Included in the above:				
Depreciation & Amortisation	4,869	4,576	6.4	9,214
Interest Expense	1,233	1,360	(9.3)	2,807
EBITDA	48,678	46,023	5.8	88,367

2. SOURCES OF REVENUE

	HY Ended 30 th September				FY Ended 31 st March	
	2007 (RM Million)	%	2006 (RM Million)	%	2007 (RM Million)	%
Exploration and production business:						
Crude oil	20,750	20.2	19,779	22.3	38,766	21.1
Natural gas	1,548	1.5	1,515	1.7	2,871	1.6
Total exploration and production business	22,298	21.7	21,294	24.0	41,637	22.7
Gas business:						
LNG	15,417	15.0	12,936	14.5	28,857	15.7
Processed gas	3,447	3.4	3,365	3.8	6,502	3.5
Total gas business	18,864	18.4	16,301	18.3	35,359	19.2
Oil business:						
Refined petroleum products	38,089	37.0	33,571	37.8	67,763	36.8
Crude oil trading	6,531	6.4	2,330	2.6	6,597	3.6
Total oil business	44,620	43.4	35,901	40.4	74,360	40.4
Petrochemicals business	6,427	6.2	6,441	7.2	13,877	7.5
Logistics and maritime business	4,779	4.6	4,055	4.6	8,343	4.5
Other revenue	5,879	5.7	4,858	5.5	10,477	5.7
Consolidated revenue	102,867	100.0	88,850	100.0	184,053	100.0

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2. SOURCES OF REVENUE (CONTINUED)

	HY Ended 30 th September				FY Ended 31 st March	
	2007 (RM Million)	%	2006 (RM Million)	%	2007 (RM Million)	%
Domestic	22,875	22.3	21,756	24.5	43,054	23.4
Export	39,218	38.1	35,957	40.5	73,365	39.9
International operations	40,774	39.6	31,137	35.0	67,634	36.7
	102,867	100.0	88,850	100.0	184,053	100.0

3. CONSOLIDATED BALANCE SHEET

	Unaudited As At 30 th September			As At 31 st March
	2007 (RM Million)	Restated ¹ 2006 (RM Million)	% Change	Restated ¹ 2007 (RM Million)
Property, Plant and Equipment	129,224	126,157	2.4	122,014
Properties and Land Held for Development	17,723	17,091	3.7	17,722
Other Long Term Assets	26,294	22,236	18.2	25,482
Cash, Fund Investments and Other Investments	101,759	91,633	11.1	99,393
Other Current Assets	34,573	31,380	10.2	29,972
Total Assets	309,573	288,497	7.3	294,583
Shareholders Equity	178,195	157,577	13.1	170,887
Minority Interest	21,650	19,874	8.9	20,332
Total Equity	199,845	177,451	12.6	191,219
Long Term Debt	31,824	34,636	(8.1)	32,563
Other Liabilities	77,904	76,410	2.0	70,801
Total Equity and Liabilities	309,573	288,497	7.3	294,583

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4. CASH FLOW

	Note	Unaudited HY Ended 30 th September			FY Ended 31 st March
		2007 (RM Million)	Restated ^{1,3} 2006 (RM Million)	% Change	2007 (RM Million)
Net cash generated from operating activities	2	29,763	26,215	13.5	57,279
Net cash used in investing activities		(22,887)	(10,939)	109.2	(22,385)
Net cash used in financing activities		(14,247)	(14,331)	(0.6)	(24,628)
Net (deficit)/surplus for the period		(7,371)	945	(880.0)	10,266
Beginning cash balance		78,823	68,557	15.0	68,557
Ending cash balance		71,452	69,502	2.8	78,823

5. SEGMENTAL INFORMATION

5.1 Segmental Assets	Note	Unaudited As At 30 th September							
		Oil & Gas		Shipping		Others		Consolidated	
		2007	2006	2007	2006	2007	2006	2007	2006
		(RM Million)		(RM Million)		(RM Million)		(RM Million)	
Segment assets	4	250,636	232,469	29,371	27,344	22,239	21,874	302,246	281,687
Investment in associates and jointly controlled entities		6,925	6,361	197	195	205	254	7,327	6,810
Total assets		257,561	238,830	29,568	27,539	22,444	22,128	309,573	288,497

5.2 Segmental Performance	Note	Unaudited HY Ended 30 th September							
		Oil & Gas		Shipping		Others		Consolidated	
		2007	2006	2007	2006	2007	2006	2007	2006
		(RM Million)		(RM Million)		(RM Million)		(RM Million)	
Total revenue		96,769	83,700	4,742	4,015	1,356	1,135	102,867	88,850
Operating profit		42,155	40,141	207	246	613	398	42,975	40,785

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6. FINANCIAL RATIOS

	Note	HY Ended 30 th September		FY Ended 31 st March
		2007	2006	2007
EBITDA (in RM Million)	5	48,678	46,023	88,367
EBITDA to fixed charges	6	39.48x	33.84x	29.45x
Long Term Debt to EBITDA		0.65x	0.75x	0.37x
Long Term Debt to Long Term Debt plus Equity		0.15x	0.18x	0.16x
Total Debt to Total Asset		0.11x	0.14x	0.12x
ROACE	7	21.2%	22.2%	40.9%

7. CAPITAL EXPENDITURE

	Note	HY Ended 30 th September			FY Ended 31 st March
		2007 (RM Million)	2006 (RM Million)	% Change	2007 (RM Million)
Business Segments:	8				
Exploration & Production		8,639	5,465	58.1	12,534
Oil		1,109	861	28.8	2,109
Gas		325	343	(5.2)	680
Petrochemicals		596	343	73.8	889
Logistics & Maritime		2,101	1,721	22.1	4,414
Others		527	532	(0.9)	1,006
Total		13,297	9,265	43.5	21,632
Demographical Segments:	8				
Domestic		10,513	6,889	52.6	14,742
International		2,784	2,376	17.2	6,890
Total		13,297	9,265	43.5	21,632

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8. BREAKDOWN OF CASH, FUND INVESTMENTS AND OTHER INVESTMENTS AS AT 30th SEPTEMBER 2007 - RM 101,759 Million [30th SEPTEMBER 2006 - RM 91,633 Million; 31st MARCH 2007 - RM 99,393 Million]

By Currency	As At 30 th September		As At 31 st March	By Maturity	As At 30 th September		As At 31 st March
	2007	2006	2007		2007	2006	2007
	%				%		
RM	79.1	84.7	79.3	< 1 year	95.3	87.1	93.3
USD	18.4	14.1	18.8	1 to 5 years	3.3	8.2	4.4
ZAR	1.0	0.5	1.6	5 to 10 years	1.4	4.5	2.3
Others	1.5	0.7	0.3	> 10 years	-	0.2	-

By Type	As At 30 th September		As At 31 st March
	2007	Restated ⁹ 2006	2007
	%		
Government Bonds	23.6	12.1	15.0
Corporate Bonds	5.7	10.9	5.3
Money Market	70.0	75.9	79.0
Equities	0.7	1.1	0.7

9. BREAKDOWN OF TOTAL DEBT AS AT 30th SEPTEMBER 2007 - RM 35,140 Million
[30th SEPTEMBER 2006 - RM 41,380 Million; 31st MARCH 2007 - RM 35,903 Million]

By Currency	As At 30 th September				As At 31 st March	
	2007		2006		2007	
	RM Million	%	RM Million	%	RM Million	%
USD	24,973	71.1	31,091	75.1	26,239	73.1
RM	9,973	28.4	10,139	24.5	9,484	26.4
ZAR	60	0.2	74	0.2	67	0.2
Others	134	0.3	76	0.2	113	0.3
Total	35,140	100.0	41,380	100.0	35,903	100.0

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9. BREAKDOWN OF TOTAL DEBT (CONTINUED)

By Maturity	As At 30 th September				As At 31 st March	
	2007		2006		2007	
	RM Million	%	RM Million	%	RM Million	%
<1 year	3,316	9.4	6,744	16.3	3,340	9.3
1 to 5 years	10,511	29.9	11,288	27.3	10,137	28.2
5 to 10 years	15,431	43.9	17,718	42.8	16,577	46.2
10 to 20 years	5,882	16.8	3,787	9.1	5,849	16.3
>20 years	-	-	1,843	4.5	-	-
Total	35,140	100.0	41,380	100.0	35,903	100.0

10. RESERVES

10.1 Breakdown of Reserves		Note	As At 1 st January					
		10	2007			2006		
			Oil	Gas	Total	Oil	Gas	Total
(in million barrels of oil equivalent)								
<u>Domestic:</u>								
Malaysia's reserves		11	5,357.0	14,820.8	20,177.8	5,252.0	14,659.0	19,911.0
<u>International:</u>								
PETRONAS' equity interest in international reserves by region:								
South East Asia		13	630.6	1,381.8	2,012.4	443.0	1,177.6	1,620.6
Asia			649.9	1,377.1	2,027.0	551.9	1,349.6	1,901.5
Africa			1,259.9	1,003.0	2,262.9	1,338.3	1,066.4	2,404.7
Middle East			10.0	-	10.0	13.9	-	13.9
Total international reserves			2,550.4	3,761.9	6,312.3	2,347.1	3,593.6	5,940.7
Total PETRONAS' reserves			7,907.4	18,582.7	26,490.1	7,599.1	18,252.6	25,851.7

10.2 Reserve Replacement Ratio		Note	As At 1 st January					
		10, 14	2007			2006		
			Oil	Gas	Total	Oil	Gas	Total
Domestic		11	1.4	1.4	1.4	1.4	2.1	1.8
International			3.7	2.9	3.2	3.7	(1.8)	1.1
Total			2.0	1.7	1.8	1.9	1.6	1.7

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11. PRODUCTION

	Note	HY Ended 30 th September						FY Ended 31 st March		
		2007			2006			2007		
		Oil	Gas	Total	Oil	Gas	Total	Oil	Gas	Total
(in thousand barrels of oil equivalent per day)										
<u>Domestic</u>	11									
Malaysia's production		672.3	931.1	1,603.4	646.8	903.6	1,550.4	661.0	950.4	1,611.4
PETRONAS' share of Malaysia's production	15	511.7	634.5	1,146.2	498.8	592.8	1,091.6	506.5	621.7	1,128.2
As a percentage of total production		76.1%	68.1%	71.5%	77.1%	65.6%	70.4%	76.6%	65.4%	70.0%
<u>International</u>	12									
PETRONAS' international production:										
Vietnam		12.7	0.6	13.3	13.6	1.1	14.7	13.7	1.1	14.8
Myanmar		4.9	29.7	34.6	4.8	29.1	33.9	4.8	28.6	33.4
Indonesia		14.9	14.6	29.5	13.9	19.0	32.9	11.3	17.8	29.1
Sudan		165.2	-	165.2	91.7	-	91.7	128.9	-	128.9
Iran	16	26.7	95.0	121.7	14.7	82.8	97.5	20.5	95.0	115.5
Chad		49.1	-	49.1	54.9	-	54.9	54.5	-	54.5
Egypt		7.4	157.7	165.1	6.1	167.0	173.1	6.1	161.0	167.1
JDA		1.8	25.1	26.9	2.4	31.9	34.3	2.2	29.9	32.1
Pakistan		-	1.6	1.6	-	1.7	1.7	-	1.8	1.8
Turkmenistan		6.1	-	6.1	3.8	-	3.8	4.5	-	4.5
Total international production		288.8	324.3	613.1	205.9	332.6	538.5	246.5	335.2	581.7
Total PETRONAS' production		800.5	958.8	1,759.3	704.7	925.4	1,630.1	753.0	956.9	1,709.9

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NOTES:

1. The financial statements of the Group have been prepared in accordance with applicable Financial Reporting Standards (FRSs) issued by the Malaysian Accounting Standards Board (MASB).

During the current period, the Group adopted new and revised FRSs issued by the MASB. The effects of adopting the new/revised FRSs have been accounted for either prospectively, or retrospectively by restating comparatives, in accordance with specific requirements of the respective FRSs. The restatement of comparatives resulted mainly from the adoption of FRS 117: Leases.

2. Includes capital expenditure.
3. The Cash Flow Statement for the six months period ended 30 September 2006 has been restated mainly due to reclassification of certain short-term instruments as part of Cash and Cash Equivalents to be consistent with 30 September 2007 and 31 March 2007 reporting.
4. Includes associates and jointly controlled entities of subsidiaries.
5. EBITDA consists of profit before taxation, minority interest, pre-acquisition profits and extraordinary items, with the addition of amounts previously deducted for depreciation, amortisation and interest expenses. EBITDA should not be viewed as an alternative measure of operating results or cash flows from operating activities as determined in accordance with Malaysian GAAP. EBITDA has been included because it is widely used as a financial measure of the potential capacity of a company to incur and service debt.
6. Fixed charges consist of interest expense and interest capitalized during construction for the financial year ended 31 March 2007 and only interest expense for the six months period ended 30 September 2007 and 30 September 2006.
7. Return on average capital employed (ROACE) is calculated as earnings before interest, taxes and dividends divided by average shareholders' equity and long-term debt during the period.
8. Segregation by business and demographical sectors is unaudited.
9. Short-term Negotiable Certificates of Deposits (NCD) were reclassified from Corporate Bonds into Money Market for consistency with 30 September 2007 and 31 March 2007 reporting.
10. Oil reserves and production include condensates.
11. Figures are as reported in Annual Review of Petroleum Resources (ARPR) 1.1.2006 and 1.1.2007.
12. International figures are based on PETRONAS' equity volume figures.
13. Includes reserves from Malaysia-Thailand Joint Development Area (JDA).
14. Reserve Replacement Ratio as at 1 January 2007 and 1 January 2006 are calculated as reserves addition divided by production, based on calendar years 2006 and 2005 respectively.
15. PETRONAS' share of domestic production includes the share of profit oil to which it is entitled, the cost and profit oil and gas of PETRONAS Carigali and the royalty oil and gas sold by PETRONAS for the federal and state governments of Malaysia.
16. Represents PETRONAS' 30% equity in the Iran South Pars 2&3, which is on a buy-back project. Oil entitlement is only for condensate production.