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PETRONAS Group Financial Results Announcement

Quarter 1 Ended 31 March 2013

EMBARGO

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after 5.00pm on 5 June 2013

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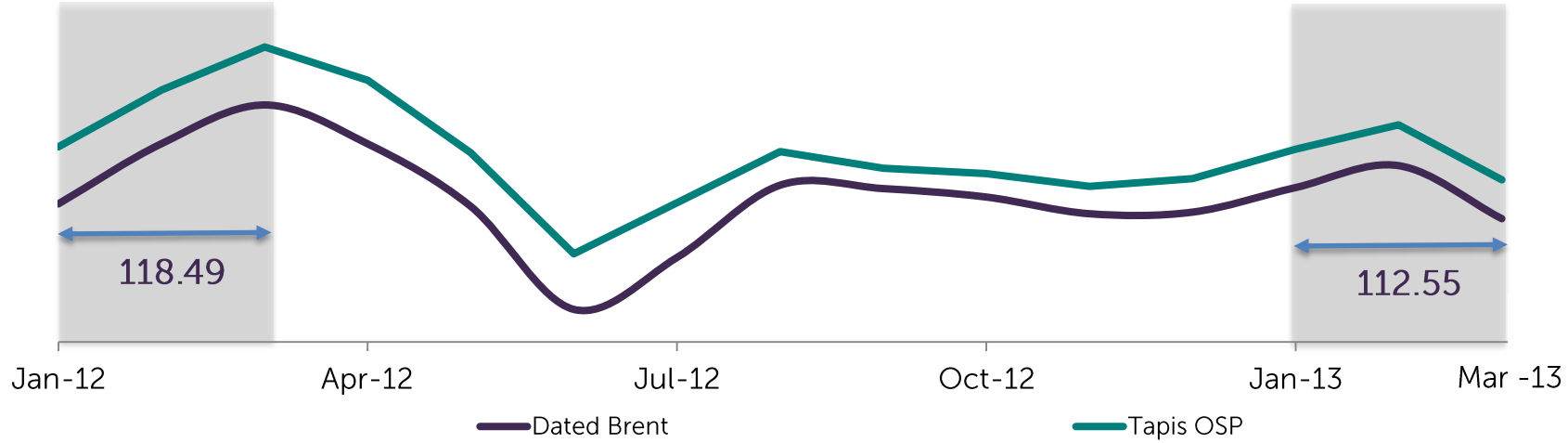
Financial Highlights

Datuk George Ratilal
Executive Vice President
Finance

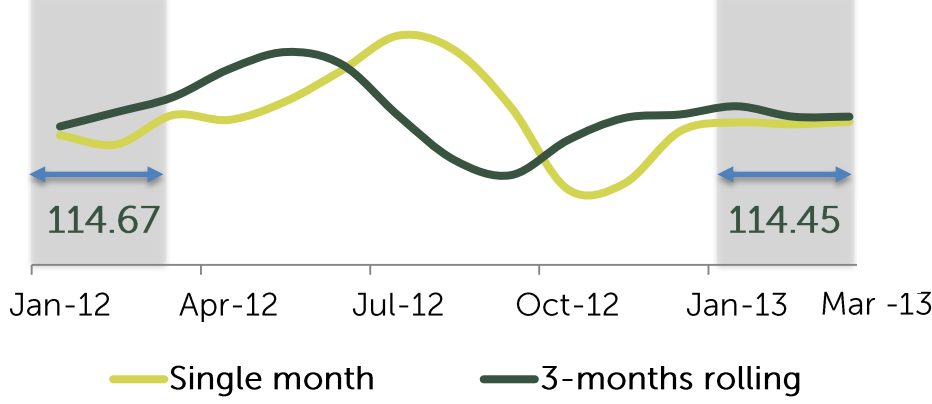
Business Environment

Oil prices remained relatively flat since late 2012; USD strengthened...

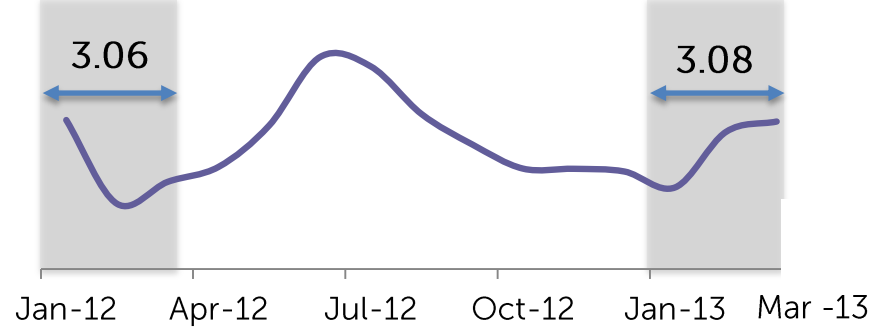
Average Monthly Benchmark Crude oil prices (USD/BBL)



Average Monthly Japanese Crude Cocktail (USD/BBL)



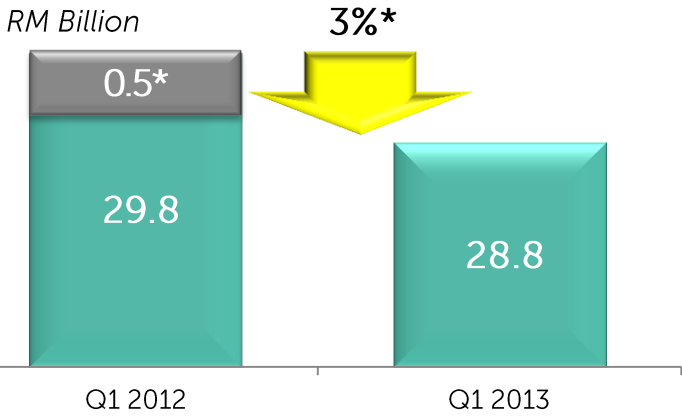
Average Monthly Exchange rate (USD/MYR)



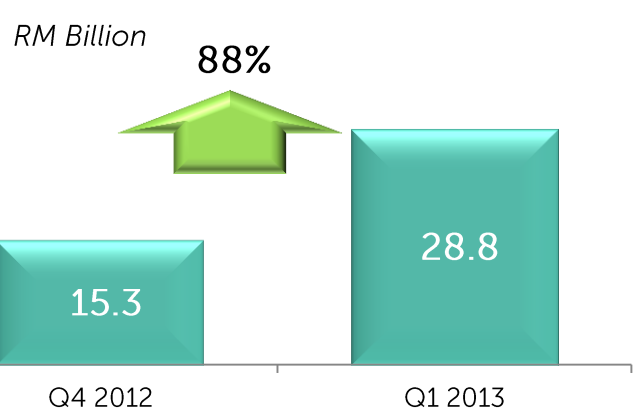
Quarter 1 average

Financial Highlights

Profit Before Tax Q1 vs Q1



Profit Before Tax Q1 vs Q4



	Q1 2013	Q1 2012		Q4 2012	
Avg Dated Brent (USD/BBL)	112.55	118.49	▼	110.02	▲
Avg 3 – months rolling JCC (USD/BBL)	114.45	114.67	▼	112.66	▲
Avg monthly Exchange rate (USD/MYR)	3.08	3.06	▲	3.06	▲
Total Production (kboe/d)	2,156	2,111	▲	2,082	▲
Gross Margin (%)	40.7%	44.6%	▼	29.6%	▲

Lower by 3%*:

- Lower prices and higher costs partially offset by...
- Strengthening of USD & ↑ production

Higher by 88%:

- Better prices and strengthening of USD
- Improved production
- Impairments in Q4 2012

* Gain on disposal of PETRONAS stake in Centrica PLC. % decrease is calculated excluding this gain.

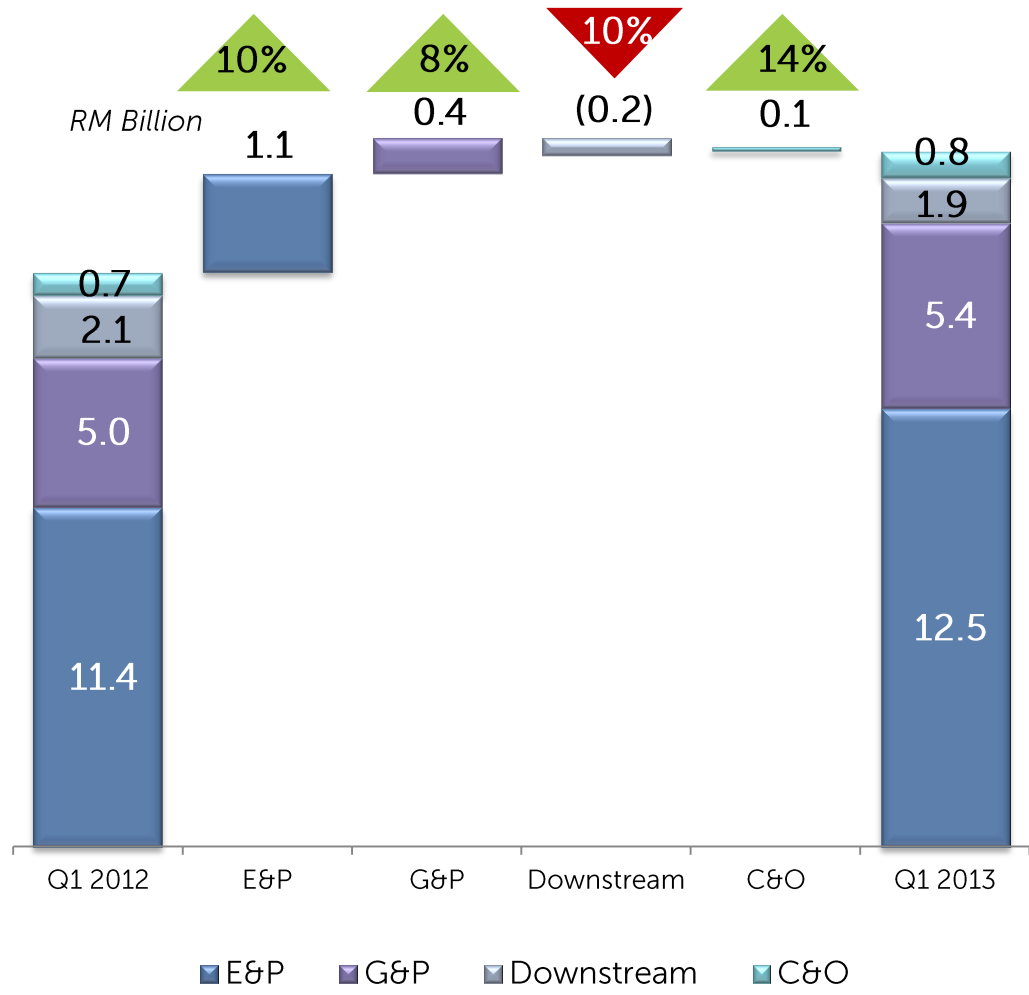
Business Segment NOPAT

Improvement in Gross NOPAT driven by operational performance

Gross NOPAT¹

- Overall (↑ 7%)
 - Improved operational performance
 - Strengthening of USD
- Exploration & Production (↑ 10%)
 - Improved production
- Gas & Power (↑ 8%)
 - Lower supply cost
- Downstream (↓ 10%)
 - Lower refining and trading margins
 - Lower demand

Gross NOPAT² by Business Segments



¹NOPAT: Net profit after tax excluding financing cost, share of profits of associates and joint ventures and other non-operating income and expenses.

²GROSS NOPAT includes both third party and inter-segment transactions.

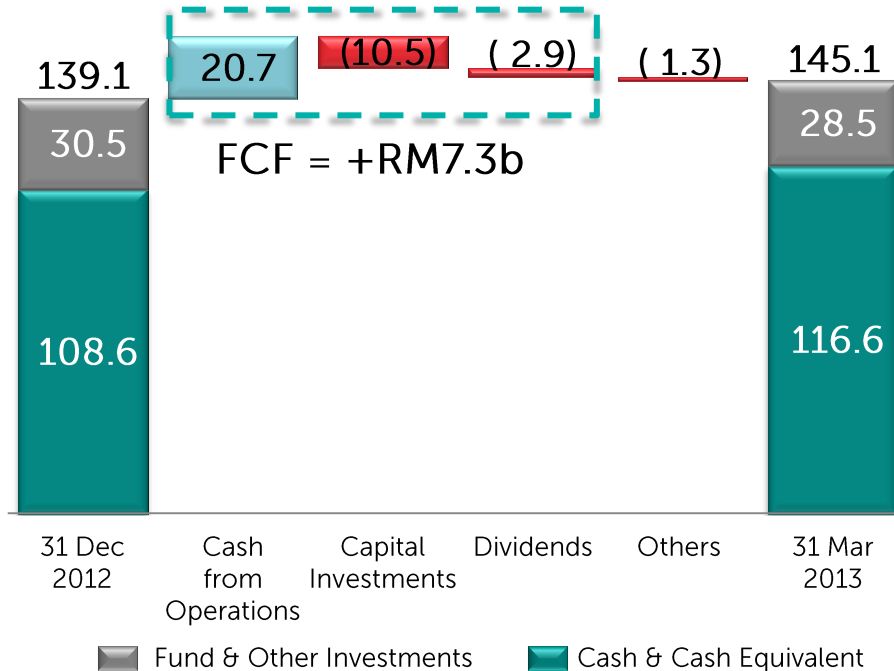
Financial Highlights

	31 Dec 2012	31 Mar 2013
Total Assets	RM489.2b	RM498.7b
Return on Average Capital Employed	17.2%	17.6%
Gearing	11.7%	11.6%

- Improvement in ROACE
- Conservative gearing

Changes in Group cash balance

RM Billion

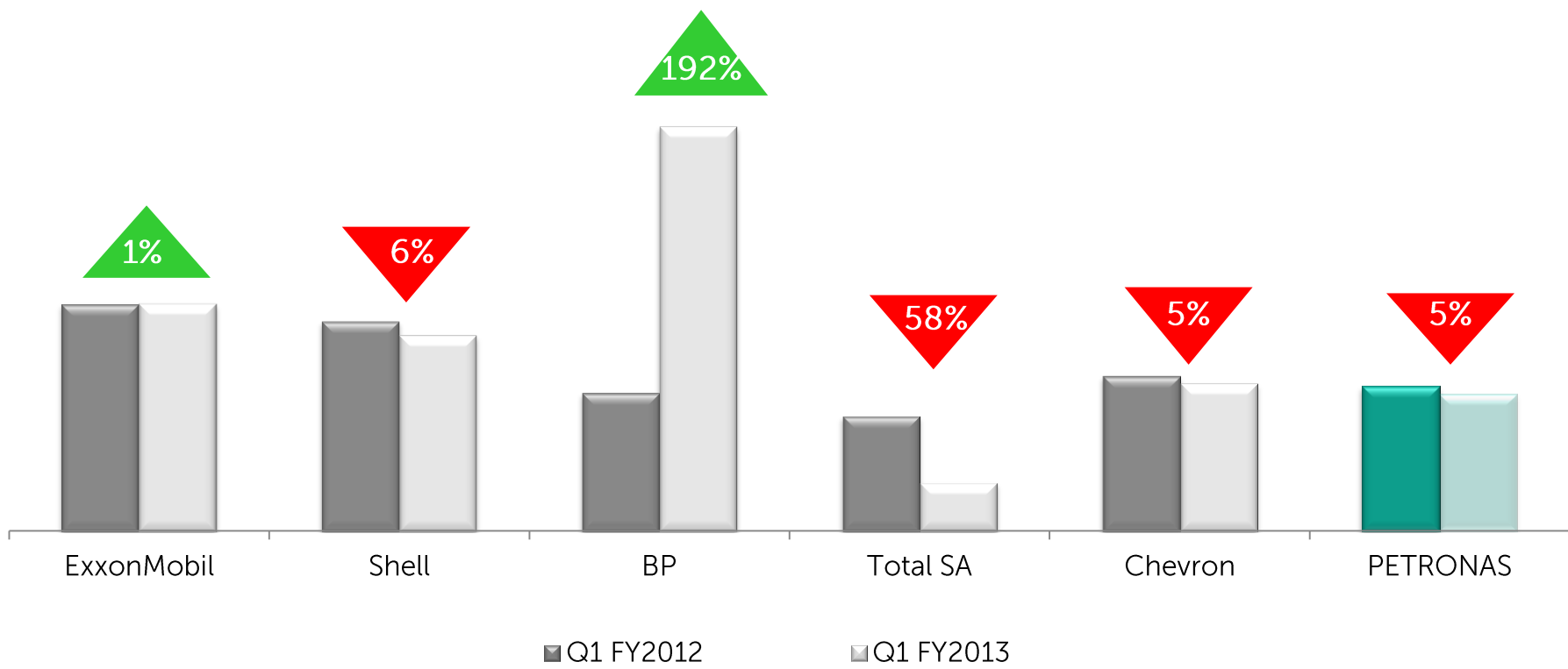


- Free Cash flow (FCF) is positive
- Strong cash reserves for capital investments

- ### Post Q1 Development
- Sale of 10% interest in Canadian Assets to JAPEX
 - Acquisition of 40% interest in OGX offshore blocks for USD850 million

Industry Benchmarking

Net Earnings² & % Movement Q1 FY 2012 vs. Q1 FY 2013



¹Information on other oil companies were sourced from their Quarterly Announcements & US SEC 10-Q Filings. We are not responsible to ensure the accuracy or completeness of such information.

²Net Earnings is based on Net Profit attributable to shareholders of the Company



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PETRONAS Group Financial Results Announcement

Tan Sri Dato' Shamsul Azhar Abbas
President & Group CEO
PETRONAS

Global and Industry Overview

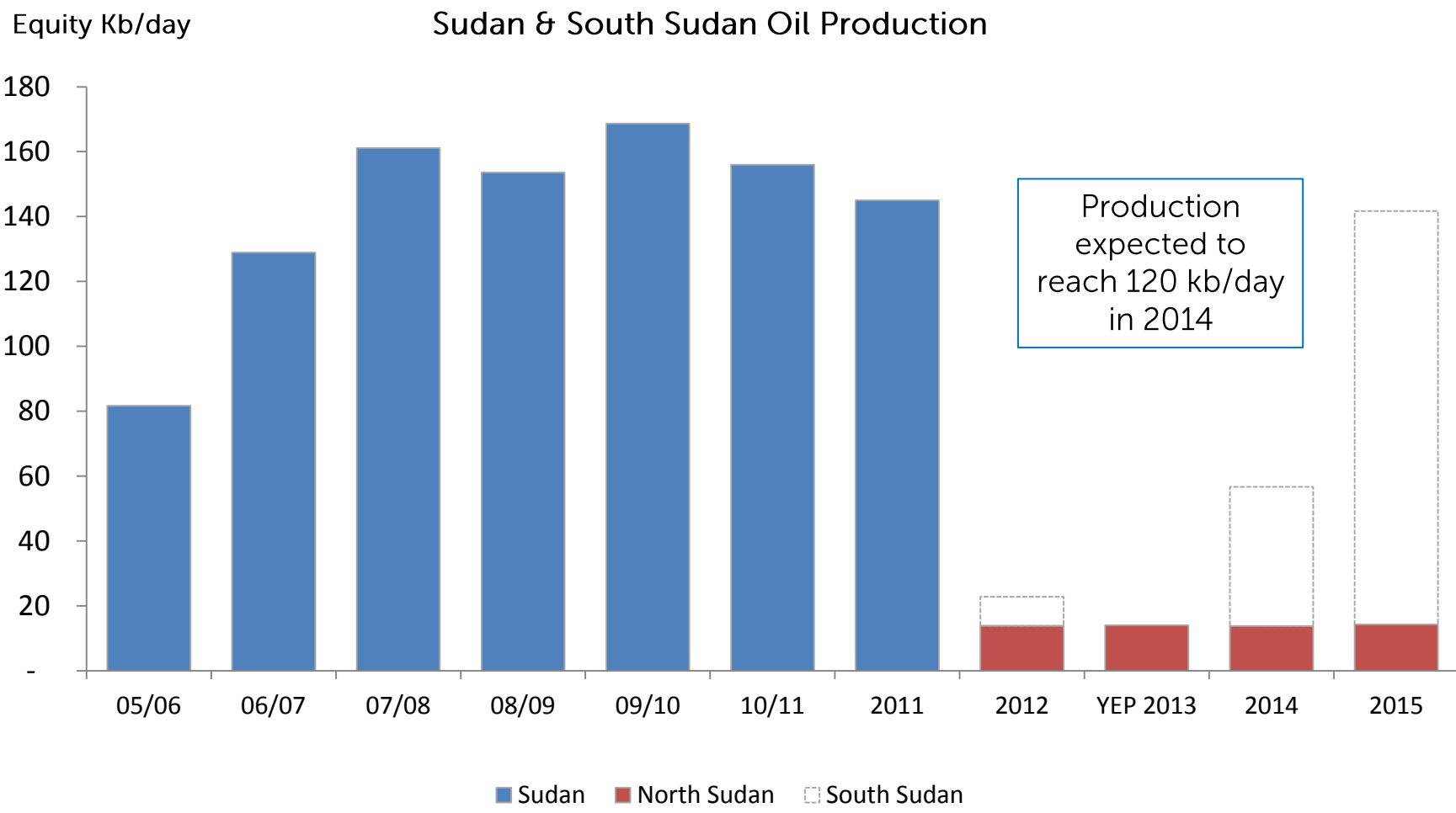
Uneven economic growth

GDP Growth



Resumption of South Sudan Oil Production

Complete resumption after 15 months stoppage



Acquisition of Offshore Blocks

Interests in Brazil

Unlocking Opportunities for Strategic Growth



Offshore Blocks in Brazil:

- Acquired 40% interest in Blocks BM-C-39 and BM-C-40
- Tubarao Martelo field expected to start production by Q4 2013
- First E&P entry in Brazil

JAPEX Buy-in into Canadian Assets

Secured First LNG Buyer for Pacific NorthWest LNG



JAPEX Buy-in:

- Sale of 10% interest in Progress and Pacific NorthWest LNG to JAPEX
- 10% LNG Offtake for minimum 20 years
- Existing long term Buyer

Progress Update of PETRONAS LNG Projects

LNG projects developing well as planned



Pacific NorthWest LNG

- FEED awarded in early May 2013

Train 9

- EPCC awarded in March 2013

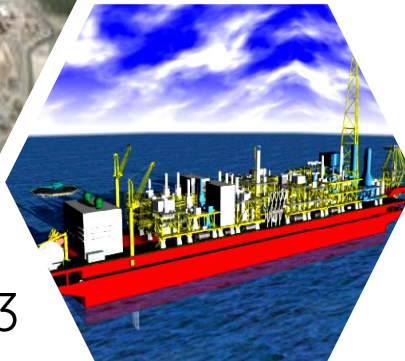


GLNG

- More than 50% complete

FLNG 1

- Steel Cutting in June 2013



PCG Investment in Integrated Aroma Ingredients Complex

RM1.5 Billion Joint venture with BASF



Integrated Aroma Ingredients Complex:

- Building on existing JV with BASF at Gebeng, Kuantan
- Entry into flavors, fragrance and pharmaceutical markets
- Target to be operational by 2016

First Regasification Terminal Commences Operations

Ensuring Security of Gas Supply to the Nation



First Regas Terminal in Malaysia:

- Commissioning cargo delivered on 30 April 2013
- Operations commenced on 23 May 2013
- Open access system for all domestic users at market price



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Exploration and Production Business

E&P Operation Highlights

E&P significant milestones achieved in delivering long term sustainable growth



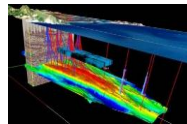
Acquires interest in Brazil's offshore blocks



Overall Resource Replenishment Ratio is 3.9x
Reserve Replenishment Ratio is 2.5x



4 Greenfields First Oil/Gas production



4 successful discoveries



1 Unitisation Agreement
UA PM2 Suriya-Suriya Selatan



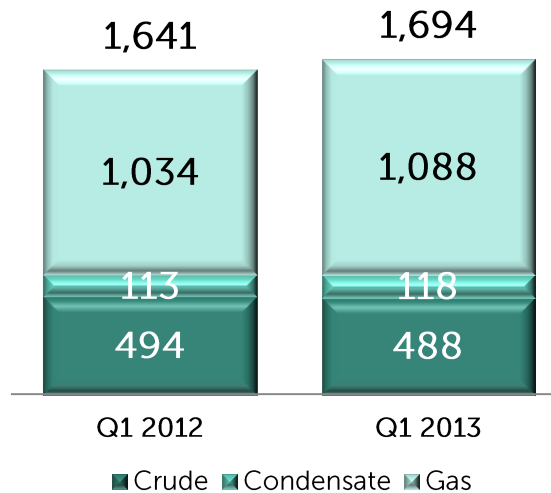
**Exploration &
Production**

E&P Malaysia Production

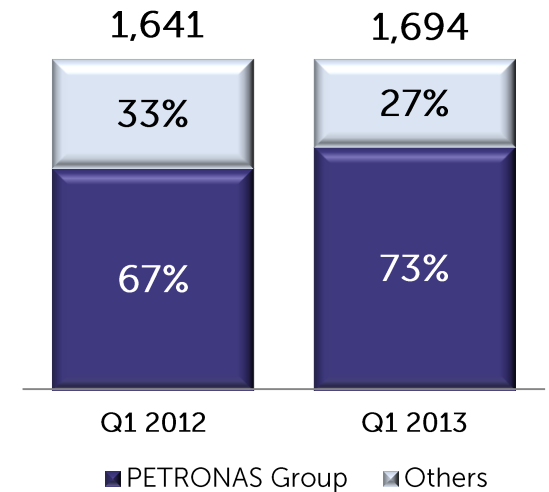
Continuous higher growth from new and existing assets for Malaysia production

- Malaysia hydrocarbon production was higher mainly due to:
 - Production enhancement initiatives
 - New producing fields
- Higher entitlement in line with higher production.

Malaysia Production by Hydrocarbon Type (kboe/d)



PETRONAS Group Entitlement % (kboe/d)



Malaysia Production By Region (kboe/d)	Q1 2012	Q1 2013	+/-
Peninsular Malaysia	551	599	9%
Sarawak	902	894	(1%)
Sabah	188	201	7%
Total	1,641	1,694	3%

E&P International Production

Higher gas production, lower crude production affected by geopolitical issues

Gas and Condensate

- Higher mainly due to additional production from Canada.

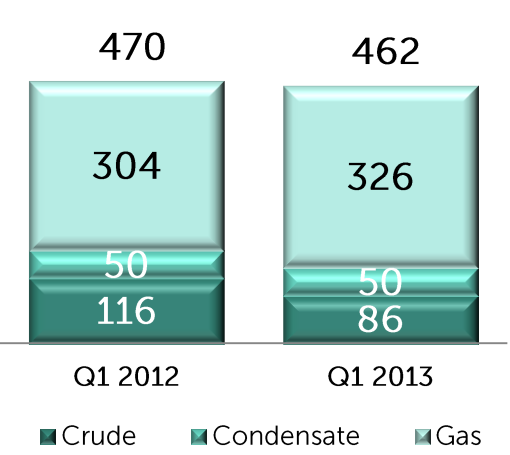
Crude

- Lower due to geopolitical issues in Sudan and Chad.

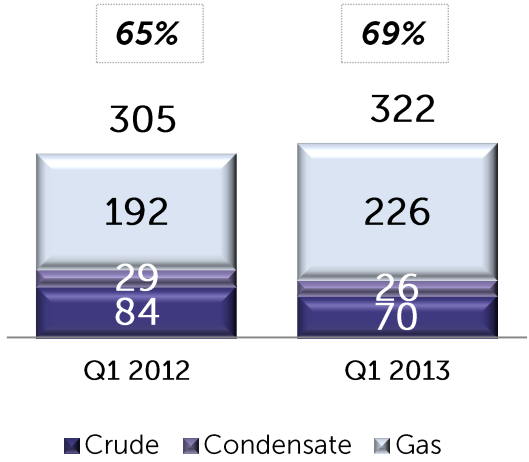
Entitlement

- Higher mainly due to additional entitlement from Canada but offset by lower entitlement Sudan.

International Production by Hydrocarbon Type (kboe/d)



International Entitlement by Hydrocarbon Type (kboe/d)



Top 5 Producing Countries/Area	Q1 2012	Q1 2013	+/-
Egypt	125	120	(4%)
MTJDA	104	95	(8%)
Turkmenistan	68	55	(19%)
Canada	0	51	>100%
Indonesia	33	32	(3%)



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Gas & Power Business

GAS & POWER BUSINESS

Key milestones achieved in fueling PETRONAS' future growth

- **Train 9** EPCC awarded on 7th March 2013, to Consortium of JGC Corporation and JGC (M) Sdn. Bhd.
- Completed 10% equity sell down of Canada LNG project to Japan Petroleum Exploration Co. Ltd. on 29th April 2013 & secured first LNG buyer.
- Pacific Northwest FEED was awarded on 2nd May 2013.
- RGT 1 received first commissioning cargo on 30th April 2013

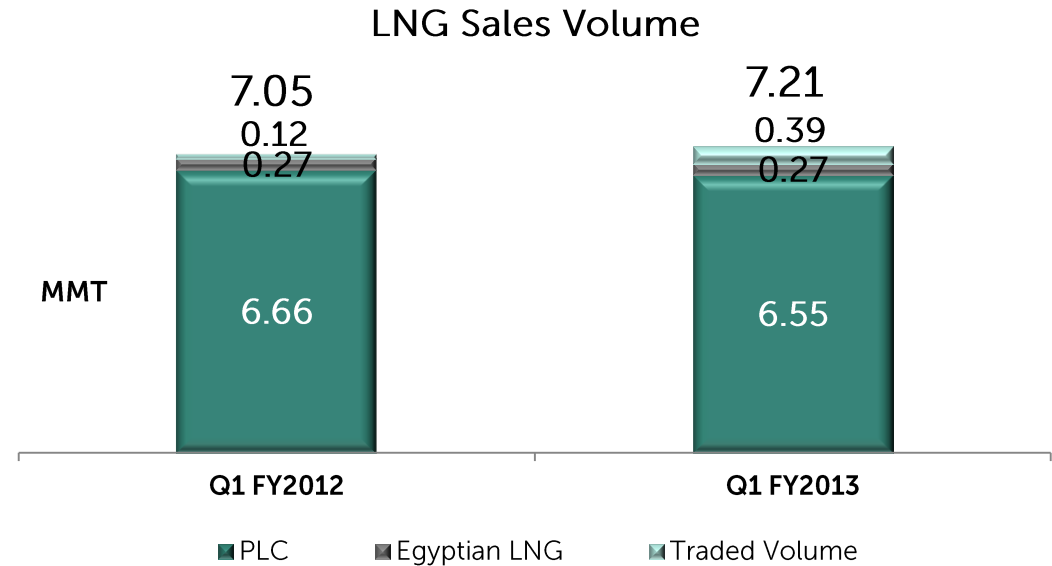


GAS & POWER BUSINESS

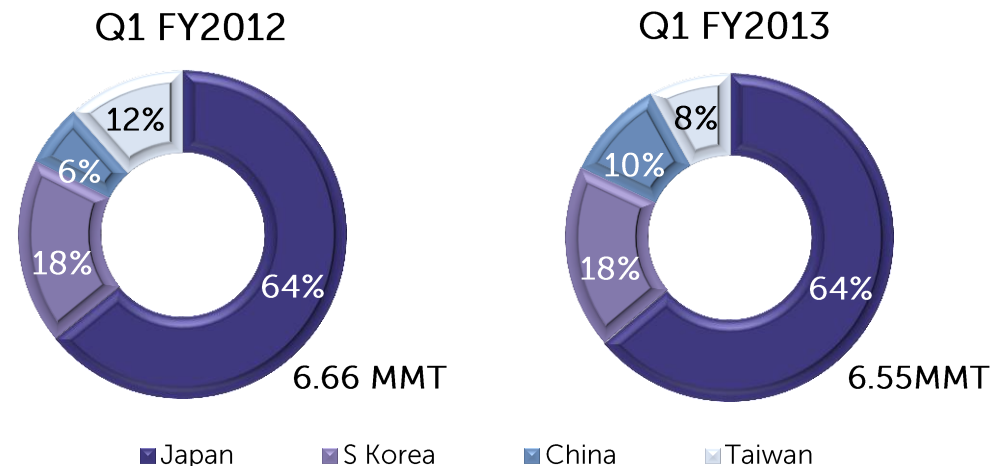
Higher LNG sales volume from higher trading

LNG Sales Volume (↑ 2%):

- Total LNG sales volume for the quarter was higher by 0.16 million tonnes or 2% as compared to the same quarter previous year mainly due to **increase in trading volume**.
- Exports of LNG from PETRONAS LNG Complex ("PLC") were mostly shipped to **Japan, South Korea & China**.



PETRONAS LNG Complex (PLC)
% sales by country

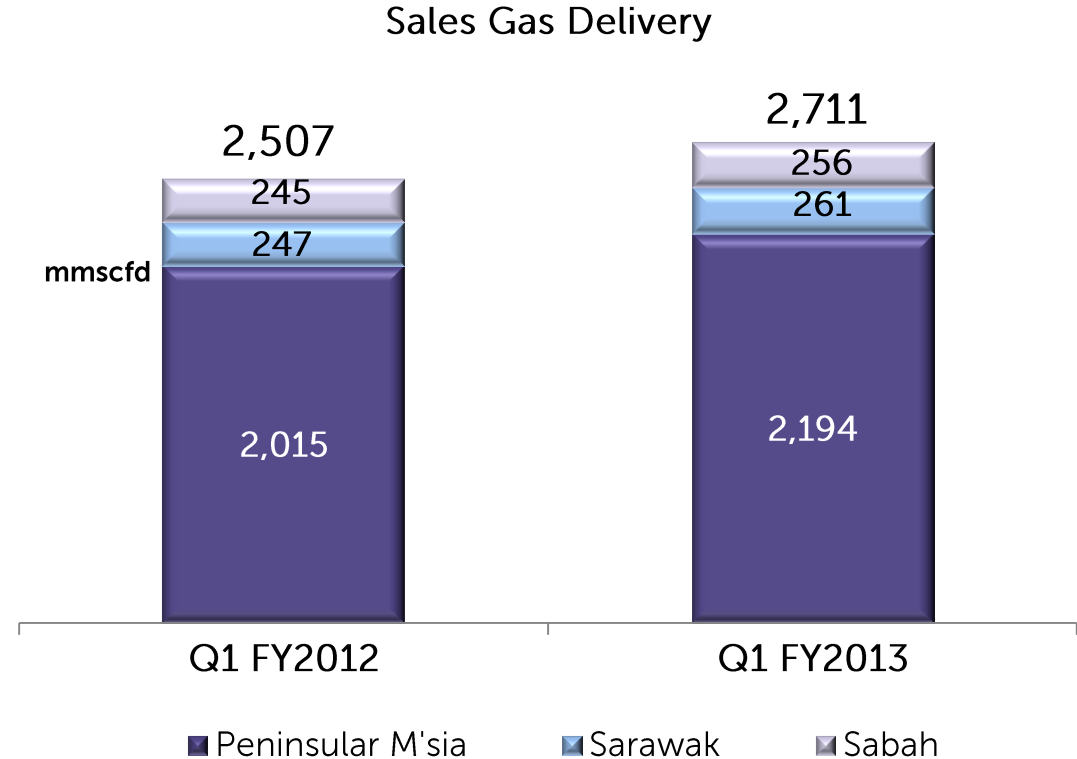


GAS & POWER BUSINESS

Higher sales gas delivery due to increased supply from domestic Kertih & MTJDA

Sales Gas (↑ 8%):

- Higher average sales gas delivery compared to the corresponding period last year mainly from higher gas supply from domestic Kertih, Terengganu and Malaysia-Thailand Joint Development Area (MTJDA).
- PETRONAS Gas Berhad continued to maintain **world-class reliability** levels for its PGU pipeline.



Reliability Level Attained (%)	Quarter 1	
	FY2012	FY2013
GPP	99.99%	99.60%
PGU	99.99%	99.99%



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Downstream Business

Downstream Business

Driving Superior Project Execution & Operational Excellence

Q1 2013 HIGHLIGHTS

- Project RAPID is on track towards securing FID in Q1 2014
- VCM plant ceased production on 9th January 2013 while divestment process of vinyl business in Vietnam is on-going
- PCG and BASF agreed to invest RM1.5 billion to expand their operations at Gebeng, Kuantan to manufacture products for the global flavour and fragrance industry.

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

Sales volume and plant performance were mixed

Crude (↑ 5%):

- Volumes higher driven by increased trading activities.

Petrochemical Products (↓ 3%):

- Volumes marginally lower due to a minor ethane feedstock curtailment.

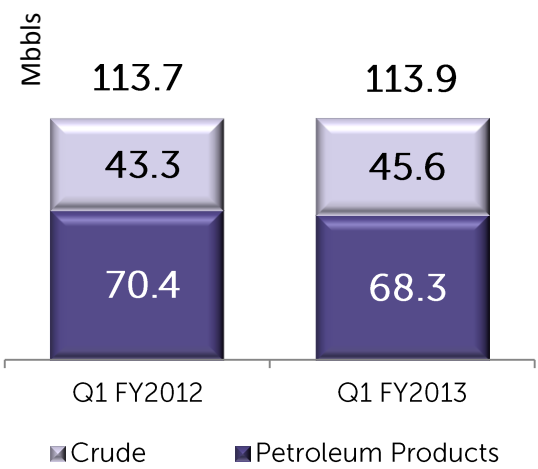
Petroleum Products (↓ 3%):

- Volumes lower due to lower demand from India and China.

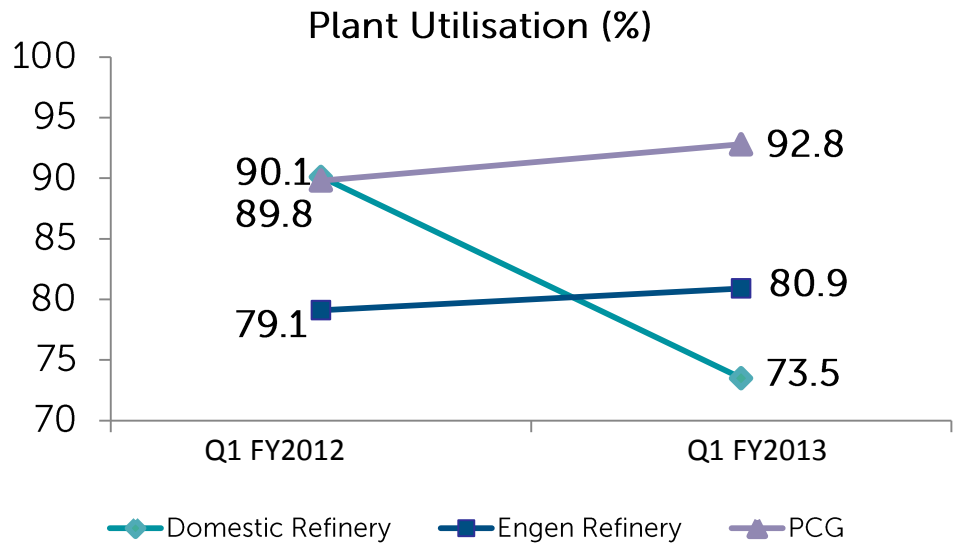
Refineries and PCG Plants performance:

- Higher plant utilisation for PCG driven by improved plant condition and performance.
- Engen Refinery plant utilisation remained relatively low due to extended maintenance shutdown.
- Lower Domestic Refineries' utilisation due to scheduled turnaround and maintenance shutdowns.

Crude and Petroleum Products Sales Volume



Petrochemical Products Sales Volume





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Thank you