



**PETRONAS**



**PASSIONATE ABOUT PROGRESS**

ANNUAL REPORT 2019





## GAS AND NEW ENERGY

Total LNG production in 2019:  
**28.1 MMT**

Malaysian average sales gas volume in 2019:  
**2,887 MMscfd**

**600 MWp**  
of solar capacity  
under operation and  
development

## Redefined LNG industry with floating LNG facilities

- PFLNG SATU successfully relocated; loaded 10 LNG cargoes
- PFLNG DUA successfully named; ready for commercialisation by end-2020

## Deployed innovative customer-centric solutions:

- Successfully performed 8 gassing up, cooling down services
- Successfully carried out 4 LNG ship-to-ship transfers
- Commenced groundwork on Virtual Pipeline System (VPS)



## PROJECT DELIVERY AND TECHNOLOGY

Recruited and trained **500** technical talents in research and development

Developed over **600** proprietary technology

Completed **> 90%** of projects On Time, On Budget and On Scope in 2019



## YAYASAN PETRONAS

Delivered social value through wide-ranging CSR efforts in Education, Community Well-Being and Development, and Environment

PETRONAS' CSR contribution:  
More than **RM285 million** in 2019

## UPSTREAM

Average daily production:  
**2.4 million boe/d**  
(Total production volume:  
0.87 bboe)

Overall (2P+2C) Resources Life Index (ORLI) at  
**38 years**

Net 2P reserves addition of  
**0.9 bboe**  
in 2019

**11 new exploration discoveries** in 2019 that added approximately **0.48 bboe** of Contingent Resources (2C)



## DOWNSTREAM

Pengerang Integrated Complex achieved Ready For Start Up and is gearing up to make its entry into the market, with utilities already in stable operations

PETRONAS Chemicals Group Berhad acquired Da Vinci Group B.V., marking entry into specialty chemicals

Overall marketing sales volume  
**25.4 billion litres**

PETRONAS Lubricants International ventured into Electric Vehicle market and introduced PETRONAS iona



## SUSTAINABILITY EFFORTS

Crafted our Sustainability Agenda to ensure sharper focus and execution of sustainability efforts across the business

Built strong social performance through social risk assessments carried out on 12 Malaysian operations and projects

Pledged to cap our GHG emissions at 49.5 million tonnes of CO<sub>2</sub> equivalent by 2024

## STATEMENT OF PURPOSE

A progressive energy and solutions partner enriching lives for a sustainable future

## SHARED VALUES

Our values are embedded in our culture, which governs our business conduct, reflecting our sense of duty and responsibility as well as our commitment in contributing towards the well-being of peoples and nations wherever we operate

### Loyalty

Loyal to corporation

### Professionalism

Strive for excellence

### Integrity

Honest and upright

### Cohesiveness

United, trust and respect for each other

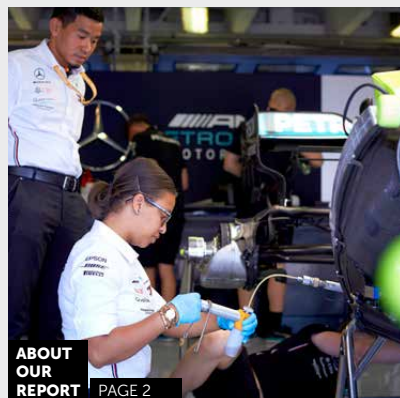


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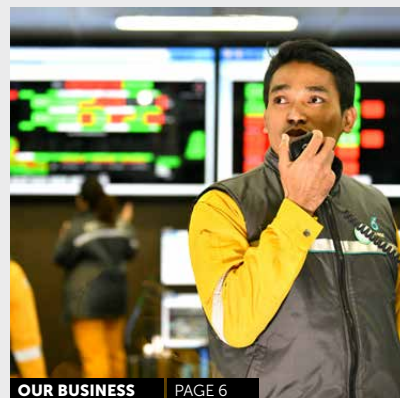


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## Cover Rationale

### PASSIONATE ABOUT PROGRESS

Gaze out to the horizon. You can almost see the curve of the earth. Looking beyond, you are seeing into the future. From this inspiring point of view, the possibilities are endless.

That's the open perspective and optimistic spirit we embrace at PETRONAS. And it's the same feeling that keeps us striving towards a better future.

We see great potential within individuals, communities, the earth and beyond. We set it in motion, steer it in the right direction and return with new solutions. Deep down, we all know this progress would only be possible with amazing partnerships along the way. We are passionate about making connections and nurturing relationships. We listen, anticipate needs and work with you to achieve distinctive outcomes.

When all of us are passionate about progress, what "could be" becomes "what is".

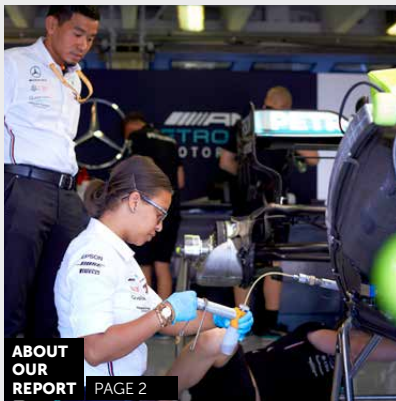
We welcome our stakeholders to view our report. Please email your feedback to [digital.comm@petronas.com](mailto:digital.comm@petronas.com). You can also use this address to request printed copies of our report.

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# About This Report

The Group aims to share balanced and transparent information about our business operations, giving shareholders and other stakeholders insights into our operations to make informed assessments of our value creation activities.

## REPORTING FRAMEWORK, SCOPE AND BOUNDARIES

PETRONAS is embarking on its journey into Integrated Reporting with our Annual Report 2019. This report will therefore be guided by integrated reporting principles and best practices and aims to share balanced and transparent information about our value creation activities. While we are not a public listed company, we are committed to this process as a means of adding value for our stakeholders as it creates better visibility and allows an informed assessment of our operations. Covering our activities for the financial year ended 31 December 2019, this report will explain the Group's purpose, its strategic intents and business performance, taking into account our external environment, stakeholder interests and risks.

The report captures the financial and non-financial performance of PETRONAS for the period from 1 January 2019 to 31 December 2019. In terms of reporting boundaries, we have factored in all business operations of the Group, locally and internationally, which include operations under our full control as well as subsidiaries. The report's scope examines both internal and external impacts on the business as well as trends, opportunities and risks that could influence the Group's value creation abilities over time.

In our endeavour to provide a holistic view of our operations, we are guided by the International Integrated Reporting Council (IIRC) Framework.

## LEGEND FOR NAVIGATING THROUGH THE REPORT

### Three-Pronged Growth Strategy

PETRONAS' Three-Pronged Growth Strategy drives the Group's business. Throughout this report and for ease of reference, we have used these coloured icons below to indicate when we are discussing how the strategy impacted the business.

■ Maximising Cash Generators    ◆ Expanding Core Business    ► Stepping Out

### Cross References

The report will contain references to other sections or to other resources online where the reader can find more details or information. The green leaf icon in particular references PETRONAS' sustainability efforts and will guide readers to our sustainability-related sections.

🌿 Tells you where you can find more information related to sustainability    📖 Tells you where you can find more information within the report    🌐 Tells you where you can find more information online

## FORWARD-LOOKING STATEMENTS

This Annual Report contains certain forward-looking statements with the use of words or phrases such as "might", "forecast", "anticipate", "project", "may", "believe", "predict", "expect", "continue", "will", "estimate", "target", and other similar expressions with respect to the financial condition, results, operations and business of PETRONAS. These statements and forecasts involve risk and uncertainty because they relate to forecast information such as improvements in business performance or mention certain decisions that we may undertake and occur in the future. These statements do not guarantee future operating, financial or other results due to future risks and uncertainties and thus it is important to note that this Annual Report shall not be construed as a profit forecast nor shall the statements herein be interpreted as to be providing any guarantee that potential results mentioned in these forward-looking statements will be achieved.

# We Are PETRONAS

Our purpose as a corporation is embodied in our Statement of Purpose which marks a new chapter in our journey as the custodian of Malaysia's oil and gas resources and a Fortune Global 500 energy company with presence in over 50 countries.

**"A Progressive Energy and Solutions Partner  
Enriching Lives for a Sustainable Future"**

The PETRONAS Statement of Purpose underscores why we do what we do, now and in the future - a clarion call of our passion to harness the transformative power of energy for the benefit of all. Delivering energy needs in a responsible manner is now more important than ever. With our access to energy as Malaysia's custodian of oil and gas resources and a leading energy player at the global front, we are constantly seeking meaningful collaborations to provide solutions that enrich lives. We believe that it is only when lives are enriched that real progress is achieved, and this also resonates with our new brand tagline "Passionate about Progress."

In building a resilient portfolio for a sustainable future, the Three-Pronged Growth Strategy was introduced in 2017

with notable progress made in all the areas of Maximising Cash Generators ■, Expanding Core Business ◆ and Stepping Out ►. (Refer to the Strategic Progress Section of the report). The Strategy drives our long-term goal of meeting the world's growing energy needs in a responsible and holistic manner.

We further strengthened our commitment to create sustainable value for all by establishing a clear sustainability agenda, seen through the four lenses of Continued Value Creation, Safeguard the Environment, Positive Social Impact and Responsible Governance, aligned with the United Nations Sustainable Development Goals 2030. We will be focusing on seven Sustainable Development Goals that we believe we can make the greatest impact on.



## We Are PETRONAS

## We Are PETRONAS

## AT A GLANCE

## WHY

we do what we do

## Statement of Purpose

A Progressive Energy and Solutions Partner Enriching Lives for a Sustainable Future

## WHAT

Long-term aspiration of meeting the world's growing energy needs in a responsible and holistic manner

## Three-Pronged Growth Strategy

### 1 Maximising Cash Generators

Cash generators are existing assets that provide strong and stable cash flows. Protecting and maximising these assets are paramount to provide a solid base for profitability and a foundation for growth.



Malaysia's Integrated Value Chain



International Assets

### 2 Expanding Core Business

Oil and gas remains our core business. We have identified opportunities for further growth and value enhancement.



Deliver Material Oil in Atlantic Basins



Expand Unconventional Positioning



Balance Portfolio through Major Resource Holder Proven Oil



Deliver Pengerang Integrated Complex and Expand Adjacencies



Grow the Integrated Business Model

### 3 Stepping Out

Global trends are reshaping the energy landscape, consumption patterns and consumer demand. We must continue to build our capabilities and allocate resources to new businesses in order to capitalise on external disruptions and better position ourselves for the future.



Specialty Chemicals



New Energy

## HOW

Translation of strategies into more detailed implementation plans by both business units and enablers via relevant channels

## Business and Functional Strategies

## SHARED VALUES

## LOYALTY

Loyal to corporation

## INTEGRITY

Honest and upright

## PROFESSIONALISM

Strive for excellence

## COHESIVENESS

United, trust and respect for each other

## PETRONAS CULTURAL BELIEFS

## RESULTS MATTER

I stretch my limits to deliver superior results

## OWN IT

I own the results and don't blame others

## FOCUSED EXECUTION

I plan, commit and deliver with discipline

## NURTURE TRUST

I always keep my promise and build mutual trust

## TELL ME

I seek, give and act positively on feedback

## SHARED SUCCESS

I collaborate for the greater good of PETRONAS

Brand Positioning: **Passionate about Progress**



# Our Business

## Our Business

### UPSTREAM

#### MAXIMISING RESOURCES FOR GROWTH

PETRONAS' Upstream business, which encompasses Exploration, Development, Production, and Malaysia Petroleum Management (MPM), is a fully integrated business covering a broad portfolio of resources and play types in more than 20 countries.

Our proven capability and track record of successful onshore and offshore developments in oil and gas have earned us reputable operatorship in many ventures across the world.

Our Upstream presence extends across more than 20 countries globally, with 245 producing fields, 429 offshore platforms, and 30 floating facilities. We also promote sustainable and orderly development of Malaysia's petroleum resources through 103 active Petroleum Arrangement Contractors (PACs), including within the Malaysia-Thailand Joint Development Area. Internationally, we are involved in 60 PACs.

We hold custodianship of Malaysia's petroleum resources. Through our established ventures in Malaysia and internationally, we deliver resource addition from proven basins and maximise value.

We strengthen value-driven partnerships in focused geographies through exploration discoveries and discovered resource opportunities. We explore basins with high material oil potential, and are developing a portfolio of high-value shale plays, which will continue to grow.

Our fiscally disciplined, balanced, integrated and growth-focused strategy will enable us to continue delivering energy sustainably, and deliver value to our clients and stakeholders in the years to come.

#### EXPLORATION

Exploration is the growth engine for PETRONAS, comprising a consolidation of exploration functions in Malaysia, International, and MPM, which explores, acquires, extracts and delivers new resources to sustain long-term production as well as to attract exploration investment in Malaysia. Core activities include block promotion, block acquisitions, basin evaluations, play generation, prospect maturation and exploration drilling. Exploration delivers new resource addition through continuous exploration in basins domestically and abroad to provide a pipeline of hydrocarbon resources for a sustained and long-term hydrocarbon production.



**OUR UPSTREAM PRESENCE EXTENDS ACROSS MORE THAN 20 COUNTRIES GLOBALLY, WITH 245 PRODUCING FIELDS, 429 OFFSHORE PLATFORMS, AND 30 FLOATING FACILITIES**

#### DEVELOPMENT AND PRODUCTION

Development and Production (D&P) comprises a consolidation of development and production functions for Malaysia Assets, International Assets, and Centre of Excellence (CoE), which provide value-driven, world-class operational delivery, with utmost priority on Health, Safety, Security and Environment (HSSE) and Asset Integrity.

D&P CoE, which comprises Petroleum Engineering, Wells, Operational Excellence, Petroleum Economics, Global Resource Planning and Capability Development, Upstream Digital and Upstream Technology Management collectively provides value-driven operations in both technical and commercial solutions. This is done in collaboration with Assets, Exploration CoE, Project Delivery and Technology (PD&T) and Group Digital to support business growth.

#### MALAYSIA PETROLEUM MANAGEMENT

PETRONAS' successes in maximising the long-term value from hydrocarbon resources in Malaysia are realised through our effective partnerships with our PACs, consisting of the oil and gas majors, large independents and specialised oil and gas companies.

As the custodian of the country's hydrocarbon resources, MPM continues to develop a competitive and conducive investment environment for our investors by offering robust fiscal terms, and implementing clear and simplified corporate governance requirements. This, in turn, supports our role in supplying the energy needs of our customers not just in Malaysia but around the world.

We work with industry players to optimise efficiency throughout the field life by adopting innovative technical and commercial solutions. We also champion collaboration across our PACs including our service providers, vendors and the academia to create a strong ecosystem towards the development of a safe and sustainable industry.



## Our Business

### GAS AND NEW ENERGY

#### A PROGRESSIVE ENERGY AND SOLUTIONS PARTNER

The world is undergoing an energy transition driven by climate change, accelerating the shift from fossil-based to zero-carbon energy sources. The rate of global environmental change and its resulting impact have accelerated the need to transition to a low-carbon economy and decarbonised world, while minimising the output of greenhouse gases. Gas and New Energy (GNE), encompassing the Liquefied Natural Gas (LNG), Gas and Power, and New Energy businesses, is a one-stop centre for cleaner energy solutions, with a structure that reflects PETRONAS' commitment to advance into the future as a cleaner energy solutions partner.

Operating in 12 countries and with more than 4,000 employees globally, GNE strives to ensure long-term value creation and profitable growth for our partners by providing innovative and end-to-end customer-centric solutions to secure new markets covering gas and renewable energy.

Our aim is to provide reliable and accessible cleaner energy fuel through an integrated value chain to meet the growing global energy demand.

#### LNG

PETRONAS is one of the world's leading global LNG players and reliable LNG suppliers with over 35 years of experience. With a diversified portfolio of facilities across the globe, we have delivered more than 11,000 LNG cargoes to date.

Our portfolio of facilities includes world-class assets in Malaysia, Egypt, Australia and in the future, Canada. We have successfully commissioned the world's first coal bed methane-to-LNG project in Gladstone, Australia. The integrated LNG Complex in Bintulu, Sarawak is one of the world's largest LNG production facilities in a single location, with a total capacity of 29.3 million tonnes per annum. The facility which comprises nine production trains also maintains a world-class standard for plant reliability, enabling us to provide uninterrupted supply of LNG to our customers.

As a cleaner energy solutions partner, we strive to continuously push the boundaries in delivering innovative and customer-centric solutions to our customers. Custom-built to liquefy, produce, store and offload LNG, the PETRONAS Floating LNG (PFLNG) is a facility that allows for the processing of LNG to be done offshore hundreds of kilometres away from land. Its versatility enables us to unlock remote and stranded fields that were previously uneconomical to explore, making it possible for us to monetise the potential of stranded fields far out at sea.

PETRONAS is the first global energy player to realise the floating LNG concept with the introduction of the PFLNG SATU in 2016 and continued to define the LNG industry with the introduction of our first deepwater floating LNG, the PFLNG DUA. Today, we are the first global energy company to own and operate two floating LNG facilities.

The world's first floating LNG, the PFLNG SATU, successfully loaded 10 LNG cargoes in 2019, after its relocation from the Kanowit gas field in Sarawak to the Kebabangan gas field in Sabah. This facility, which has the capacity to produce 1.2 million tonnes of LNG per year, is capable of extracting natural gas from gas field in water depths up to 200 metres via a flexible subsea pipeline for the liquefaction, production, storage and offloading processes of LNG at the offshore gas field.



## Our Business

The PFLNG DUA, on the other hand, officially sailed away from Geoje Island, South Korea towards Rotan gas field offshore Kota Kinabalu, Sabah on 18 February. It is currently undergoing its commissioning phase. This facility which is scheduled for commercialisation by end of 2020 is capable of reaching gas field in water depths up to 1,500 metres and able to produce 1.5 million tonnes of LNG per year. Both our floating LNG facilities support PETRONAS' portfolio of LNG facilities around the world, enabling us to achieve close to 30 million tonnes of LNG in sales annually to power the world.

Operating in a manner that is commercially, environmentally and socially sustainable, PETRONAS is committed to investing and building capabilities in the communities where we operate. This commitment drives us to innovate and consistently deliver value to our partners, stakeholders and the investors in our business.

Our LNG capabilities capture the best value across the LNG value chain by offering the most competitive value propositions to our customers. Additionally, our portfolio of innovative technology and engineering solutions provides us with agility and flexibility to meet our buyers' energy needs. We offer highly customised LNG ship-to-ship transfer solution to meet the needs of buyers with smaller LNG parcels. Gassing Up Cooling Down (GUCD) service is also being offered at Pengerang Regasification Terminal (RGT) to serve post dry-dock and warm LNG vessels. Whereas at Bintulu, we provide Cooling Down service to serve warm LNG vessels. Bunkering service will also be offered to LNG-fuelled vessels from mid-2020 onwards.

Our integrated LNG value chain solutions allow us to deliver abundant gas resources in a manner that is reliable, flexible, affordable and sustainable. This enables us to deliver cleaner energy to meet the needs of emerging markets, while supporting the world's transition towards a low-carbon future.

#### GAS AND POWER

Gas will continue to play a crucial role in powering Malaysia, as it is the cleanest burning fossil fuel and a reliable source of energy, making it a complementary partner to renewable energy towards a low-carbon energy future. Without intervention and strong advocacy, domestic gas industry growth and sustenance will be tapered. Therefore, heightened efforts are necessary in collaboration with the government and agencies to shape and influence the long-term energy policy as part of the national development agenda.

PETRONAS is well-positioned as a one-stop solutions partner in delivering natural gas, leveraging our world-class asset performance and diversified portfolio of customer segments.

Within Peninsular Malaysia, PETRONAS, through its majority-owned subsidiary, PETRONAS Gas Berhad (PGB), operates the Peninsular Gas Utilisation (PGU) system, comprising six processing plants and approximately 2,623 km of pipelines to process and transmit gas to end-users in the power, industrial and commercial sectors.

PETRONAS processes natural gas piped from offshore fields and transports the processed gas via the PGU pipeline network to customers in Malaysia and Singapore. In addition, it supplies steam and industrial gas to customers at the Kertih Integrated Petrochemical Complex in Terengganu and Gebeng Industrial Area in Pahang.

Malaysia's very first LNG Regasification Terminal in Melaka and the Regasification Terminal in Pengerang, facilitate the importation of LNG by PETRONAS and third parties, while establishing security of gas supply for the nation.

Through PETRONAS Energy & Gas Trading (PEGT), the trading and marketing arm of PETRONAS for processed gas in Malaysia and Singapore, PETRONAS sustains its competitive advantage of having a vast portfolio of reliable and quality gas supplies, access to infrastructure and facilities, and a diversified portfolio of customers' segments including Power, Non-Power, Reticulation and Exports. We have started the groundwork to offer a Virtual Pipeline System (VPS) to safely transport LNG sourced from the Pengerang Regasification Terminal to off-grid customers located away from the main pipeline, via ISO tank trucks.

#### NEW ENERGY

The establishment of New Energy places PETRONAS in a prime position to pursue domestic and international renewables market share to power the world with cleaner energy. PETRONAS first ventured outside the traditional energy space in 2013, with its first solar photovoltaic (PV) project in Pahang, Malaysia, with a solar capacity of 10 MWp. By 2018, PETRONAS increased its renewable energy capacity to a total of 14 MWp through four new solar energy projects located at PETRONAS facilities in Malaysia and Italy.

Since then, PETRONAS has cemented its aspiration in becoming a key player in the global renewable energy space with the acquisition of Amplus Energy Solutions Pte Ltd (M+) in April 2019, our very first international solar venture. With a total capacity of 600 MWp under operation and development, M+ is serving more than 150 commercial and industrial customers at over 200 locations across India, the Middle East and Southeast Asia.

In October 2019, PETRONAS continued its expansion as a renewable energy solutions partner with the launch of its first rooftop solar solution in Malaysia, known as M+ by PETRONAS. M+ by PETRONAS offers a wide variety of affordable and customer-centric solar energy solutions. These solutions include on-site rooftop solar, off-site solar and advanced analytics energy monitoring solutions.

Moving forward, PETRONAS' focus in the renewable energy space will be in solar and wind, which possess the highest growth potential given the continuous technology improvements leading to decreasing costs. In line with the global industry outlook, PETRONAS' renewable energy venture will be concentrated in Asia-Pacific, where its anticipated demand capacity increase is the highest among other regions.





## Our Business

### DOWNSTREAM

#### UNLOCKING OPPORTUNITIES FOR GROWTH

Downstream business comprises multiple businesses and plays a strategic role in enhancing value to molecules through an integrated operation, underpinned by operational and commercial excellence.

The diverse activities include refining, trading, and marketing crude oil and petroleum products as well as manufacturing and marketing petrochemical products for local and international consumption.

PETRONAS is a high-performing business backed by world-class operations, infrastructure, and manufacturing facilities. We are recognised as a significant industry player that delivers competitive products, offerings and solutions with consistent quality and reliability. As such, our operating model is designed to enhance market competitiveness, mitigate external and internal challenges as well as maximise future growth potential.

#### PRODUCTION CAPACITY AND GROWTH PROJECTS

PETRONAS has more than 800 kbpd of refining capacity (out of which more than 700 kbpd comes from our domestic operations, and the remaining from Durban, South Africa), and a total of 12.8 mtpa petrochemical production capacity from 30 subsidiaries, joint ventures, and associate companies.

Our newly integrated refinery and petrochemical complex in Johor, Pengerang Integrated Complex (PIC) is now ready to supply the market with various products ranging from petroleum products to differentiated and specialty chemicals. In September 2019, cargoes of petroleum products achieved their first lifting, while the petrochemical complex saw on-spec Polypropylene (PP), Linear low-density polyethylene (LLDPE) and Ethylene Glycols (EG) being shipped out from its terminal in Pengerang.

PIC has a refining capacity of 300 kbpd of crude to produce various refined petroleum products, strengthening our petrochemical product portfolio in key growth areas of differentiated and specialty chemicals. As one of the largest integrated refinery and petrochemical developments in this



region, PIC will diversify our feedstock reliability from gas-based to naphtha, and expand our petrochemical portfolio with a nameplate capacity of 3.3 mtpa, producing various products including specialty chemicals. With a robust digital infrastructure as well as innovative green technologies, PIC is set to raise the bar for the Asian oil and gas sector.

#### PETROCHEMICALS

PETRONAS Chemicals Group Berhad (PCG) is the leading petrochemical producer in Malaysia and the largest gas-based chemicals producer in Southeast Asia. PCG is involved primarily in the manufacturing, marketing and sales of a diverse range of petrochemical products including olefins, polymers, fertilisers, methanols and other chemicals and derivative products.

Today, our integrated petrochemical complexes in Kertih, Terengganu and Gebeng, Pahang as well as manufacturing complexes in Gurun in Kedah, Bintulu in Sarawak, and Labuan, have a total production capacity of 12.8 mtpa. PCG has marketing subsidiaries in Malaysia, Thailand, Indonesia and China, as well as international representative offices in Vietnam and the Philippines. PCG has more than 1,000 active customers around the world, with more than 80 per cent of our business coming from customers who have been with us for more than 10 years.

For more information, please visit [www.petronaschemicals.com](http://www.petronaschemicals.com)

## Our Business

### MARKETING AND TRADING

PETRONAS Trading Corporation Sdn Bhd (PETCO), a wholly owned subsidiary of PETRONAS, undertakes marketing and trading activities for crude oil and petroleum products including PETRONAS' Equity Crude where we are internationally present in development and production activities.

PETRONAS Dagangan Berhad (PDB) manages all domestic marketing and retailing activities for a wide range of petroleum products in Malaysia, while Engen Petroleum Limited is responsible for overseeing our retail operations in South Africa and sub-Saharan Africa.

For more information, please visit [www.mymesra.com.my](http://www.mymesra.com.my) and [www.engen.co.za](http://www.engen.co.za).

### LUBRICANTS

PETRONAS Lubricants International Sdn Bhd (PLI) is the global lubricant manufacturing and marketing arm of PETRONAS. Established in 2008, PLI manufactures and markets a full range of high-quality automotive and industrial lubricant products in over 90 markets globally. With our main office in Kuala Lumpur, Malaysia, PLI has over 30 marketing offices in 27 countries, managed through regional offices in Kuala Lumpur, Turin in Italy, Belo Horizonte in Brazil, Chicago in the USA, and Durban in South Africa. Ranked among the world's top 10 lubricant players, PLI is driving an aggressive business growth agenda sustaining its current position as a leading global lubricant company.

Since 2009, in addition to being the Title Sponsor, PETRONAS for the past 10 years has also been the Technical Partner to the Mercedes-AMG PETRONAS Formula One Team. Our Fluid Technology Solutions™ – fuels, lubricants and functional fluids – were developed alongside the team's engines, and powered the Silver Arrows to win its sixth consecutive World Constructors' Championships from 2014 to 2019.

For more information, please visit [www.pli-petronas.com](http://www.pli-petronas.com)

### SUSTAINABILITY FOR THE FUTURE

At Downstream, we take a holistic approach in managing our business, focusing on operational strategy, HSSE excellence and sustainability. Our focus is to add value to the resources and generate social, economic and environmental impacts on the surrounding communities where we operate.

We will continue to sustain our world-class operational excellence and competitive marketing capabilities to capture opportunities domestically, as well as in key growth markets globally.



PETRONAS Group of Companies

PETRONAS Group of Companies

WHOLLY OWNED SUBSIDIARIES (201)	PARTLY OWNED SUBSIDIARIES (59)	ASSOCIATE COMPANIES (65)
<div><div>PETRONAS CARIGALI SDN BHD</div><div><div><div>PETRONAS Carigali Overseas Sdn Bhd</div><div><div>PC Algeria Ltd</div><div>PETRONAS Carigali Nigeria Limited</div><div>PC Randugunting Ltd</div><div>PETRONAS Carigali (Ketapang) Ltd</div><div>PC Mozambique (Rovuma Basin) Ltd</div><div>PETRONAS Carigali Mozambique E &amp; P Ltd</div><div>PETRONAS Carigali (West Galagah Kambuna) Ltd.</div><div>PETRONAS Carigali (Surumana) Ltd</div><div>PETRONAS Carigali White Nile (5B) Ltd</div><div>PC Lampung II Ltd</div><div>PETRONAS Carigali (Australia) Pty Ltd</div></div></div><div><div>PC JDA Limited</div></div><div><div>E&amp;P Venture Solutions Co. Sdn Bhd</div><div><div>E&amp;P O&amp;M Services Sdn Bhd</div></div></div><div><div>E&amp;P Malaysia Venture Sdn Bhd</div></div><div><div>Vestigo Petroleum Sdn Bhd</div></div></div></div> <div><div>PETRONAS ASSETS SDN BHD</div><div><div>Petrofibre Network (M) Sdn Bhd</div><div>PETRONAS ICT Sdn Bhd</div><div>Virtus IP Sdn Bhd</div></div></div> <div><div>PETRONAS HARTABINA SDN BHD</div><div><div>PRBF Holdings Corporation Sdn Bhd</div><div><div>PRBF Properties Sdn Bhd</div></div></div></div> <div><div>PETRONAS TRADING CORPORATION SENDIRIAN BERHAD</div><div><div>PETCO Trading (UK) Limited</div><div>PETCO Trading Labuan Company Ltd</div><div>PETCO Trading DMCC</div><div>P.T. PETRONAS Niaga Indonesia</div></div></div> <div><div>PETRONAS TECHNICAL SERVICES SDN BHD</div><div><div>PTSSB DMCC</div><div>PETRONAS Technology Ventures Sdn Bhd</div><div><div>PTV International Ventures Ltd</div></div></div><div><div>PETRONAS Global Technical Solutions Sdn Bhd</div></div></div>	<div><div>MALAYSIA LNG SDN BHD (90%)</div><div>MALAYSIA LNG DUA SDN BHD (80%)</div><div>MALAYSIA LNG TIGA SDN BHD (60%)</div><div>PETRONAS LNG 9 SDN BHD (65%)</div></div>	<div><div>Kebabangan Petroleum Operating Co. Sdn Bhd (40%)</div><div>PCPP Operating Company Sdn Bhd (40%)</div></div> <div><div>Carigali Hess Operating Co. Sdn Bhd (50%)</div><div>Carigali-PTTEPI Operating Co. Sdn Bhd (50%)</div><div>BC Petroleum Sdn Bhd (20%)</div></div> <div><div>Ophir Production Sdn Bhd (20%)</div></div>