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MEDIA RELEASE
FOR PUBLICATION

PMRMB POSTS INCOME IN THE FIRST QUARTER OF 2015

KUALA LUMPUR – Petron Malaysia Refining & Marketing Bhd (PMRMB) reported a net income of RM56.8 million in the first three months of 2015, a turnaround from the RM6.7 million loss it posted over the same period last year. This can be attributed to pro-active risk management, better operating efficiencies, and improved margins.

In the first quarter of 2015, the Company noted that while Dated Brent remained weak averaging US$54/barrel versus the US$108/barrel average from the same period last year, the price differential between processed crudes and finished products widened resulting to better margins. However, the drop in oil prices pulled down revenues by 38% to RM1.84 billion.

Sales volumes remained nearly flat at 7.2 million barrels during the period as the strong growth in gasoline, LPG, and aviation fuel was offset by a decline in retail diesel and export sales.

In the retail sector, gasoline sales grew by 7% as a direct result of PMRMB's upgrading and rebranding program which was completed in March 2015. The upgraded stations feature new facilities, premium fuels and innovative services and a customer-first culture to ensure rewarding experiences at every retail outlet.

"We are already seeing the benefits of our initial investments and we are confident that we have a strong platform as we expand our business," said PMRMB Chairman Ramon S. Ang.

"We are pursuing strategic programs to unlock more value across our supply chain," Mr. Ang added.

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PMRMB together with its sister companies, Petron Fuel International Sdn Bhd and Petron Oil (M) Sdn Bhd (that together form "Petron Malaysia Group") is ramping up efforts to increase its retail network with several service stations in various stages of construction.

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CAUTIONARY NOTE: Statements in this release relating to future plans, projections, events, or conditions are forward-looking statements. Actual results, including project plans, timing, and capacities, could differ materially due to changes in long-term oil or gas prices or other market conditions affecting the oil and gas industry; political events or disturbances; the outcome of commercial negotiations; changes in technical or operating conditions; and other factors.

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