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MEDIA RELEASE
FOR PUBLICATION & BROADCAST

PETRON POSTS RM72 MILLION INCOME FOR FIRST QUARTER 2018

KUALA LUMPUR - Petron Malaysia Refining & Marketing Bhd (PMRMB) posted a net income of RM72 million in the first quarter of the year backed by increased domestic sales and operating efficiencies.

The Company recorded a 7% growth in revenue to RM2.73 billion from RM2.56 billion in the same period last year, mainly contributed by higher sales volumes and increased oil prices.

Sales volumes grew 4% reaching 8.7 million barrels driven by strong domestic sales partially tempered by lower exports. Domestic sales growth was driven by the growth in retail volumes supported by the continuing network expansion program. Commercial volumes, meanwhile, continued to be boosted by higher aviation and LPG sales.

Average Dated Brent during the quarter rose to US\$67 per barrel, up by 24% compared to US\$54 per barrel in the same period in 2017. Cost of crude significantly increased resulting in lower refining margins.

The drop in margins was partly offset by lower financing charges during the quarter. Net income for the period amounted to RM72 million, lower by RM37 million or 34% from RM109 million in the same period in 2017.

The company said that it will continue to push through with its various programs aimed at enhancing its market presence and production capabilities.

“Despite the challenges of external factors, we remain focused on our own programs to deliver stronger results. We will continue to push the sales of our innovative products,

forge stronger partnerships with other industry leaders, and break new ground as we further increase our retail network,” PMRMB Chairman Ramon S. Ang said.

The Company said it is gearing up to invest in more service stations and study a refinery upgrade to meet more stringent fuel specifications in the near future.

(ends)

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.

About Petron in Malaysia:

Petron Malaysia is a leading company in Malaysia’s downstream oil market. Its 88,000 barrel-per-day Port Dickson Refinery produces a wide variety of world-class fuels which is distributed through 8 terminals strategically located across the country. Through more than 600 stations nationwide, it retails premium fuels namely Blaze 100 Euro 4M, Blaze 97 Euro 4M, Blaze 95, Turbo Diesel Euro 5 and Diesel Max. Petron is committed to its vision to be the leading provider of total customer solutions in the oil sector and allied businesses. Please visit petron.com.my.

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