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MEDIA RELEASE  
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**PETRON POSTS STRONG 4<sup>th</sup> QUARTER TO FUEL HIGHER EARNINGS IN 2016**

**KUALA LUMPUR** – Leading oil company Petron Malaysia Refining & Marketing Bhd (PMRMB) posted a net profit of RM112.6 million in the last quarter of 2016 – its best performance for the year – on the back of higher sales volumes that increased by 1 million barrels to 8.3 million when compared to the same quarter in 2015. This resulted in a 21% increase in revenues to RM2.3 billion in the fourth quarter of 2016.

PMRMB recorded a net profit of RM237.6 million for full year 2016 – the highest since the entry of Petron Corporation into Malaysia five years ago. PMRMB attributed its strong performance to a robust growth in sales volumes and better operating efficiencies.

The Company’s total sales volumes reached 32.1 million barrels, a 6% growth compared to the 30.4 million sold in 2015. This was mainly driven by strong sales in both the retail and commercial sectors. The launch of innovative fuels namely the Blaze 100 Euro 4M and the Turbo Diesel Euro 5 helped drive volumes at Petron stations. There was also a marked increase in the membership of Petron’s PMiles Loyalty Card Program which contributes directly to station volumes. In the commercial business, increased demand from strategic sectors and additional volumes from new accounts helped push sales growth.

The Dated Brent benchmark has gradually recovered averaging US\$54 per barrel at year end from as low as US\$31 per barrel at the start of 2016. Despite the recovery, Dated Brent’s full year average of US\$44 per barrel was still lower by 15% compared to the 2015 average of US\$52 per barrel. The overall drop in oil price brought down 2016’s revenue to RM7.6 billion compared to RM8.2 billion last year.

“Our key programs, which focused on growing our market presence, enhancing our value chain,

**(continued)**

and ensuring excellent service, have resulted in our highest income ever since our entry into the Malaysian market. This is a strong indication that our strategies are spot on and we aim to deliver an even better performance in 2017,” PMRMB Chairman Ramon S. Ang said.

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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.

**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 seven terminals strategically located across the country. Through about 580 stations nationwide, it retails premium fuels namely Blaze 100 Euro 4M, Blaze 97, 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 [www.petron.com.my](http://www.petron.com.my).