



PETRONAS

STRENGTHENING FUNDAMENTALS

Annual Report **2014**

PETRONAS Dagangan Berhad

BUSINESS HIGHLIGHTS

TOTAL ASSETS

- **RM9,540.5**
million

PROFIT BEFORE TAX

- **RM709.3**
million

MARKET CAPITALISATION

- **RM17,008**
million



STRENGTH FUNDAMEN

RETAIL

- Continue to provide innovative products and differentiated services.
- Delivery of exceptional customer experience at its stations.
- Development of entrepreneurship and business opportunities for Malaysians.

COMMERCIAL

- Staying competitive in adverse market conditions.
- Preferred plane refueling provider in Asia.



ENING NTALS

33rd

Annual General Meeting of

PETRONAS DAGANGAN BERHAD

Wednesday, 15 April 2015 at 10.00 am
Sapphire Room, Level 1,
Mandarin Oriental Kuala Lumpur,
Kuala Lumpur City Centre,
50088 Kuala Lumpur, Malaysia.

Our focus on our four core business segments is key to achieving our business goals. This focus, reinforced by our shared values of loyalty, integrity, professionalism and cohesiveness has enabled the Company to build a strong foundation for success. Against the backdrop of a challenging environment, we will continue to strengthen our business and operations fundamentals as we seek to pursue profitable growth in the coming years.

We believe that with new innovative offerings, differentiated customer experience as well as by strengthening our brand and network of supply and distribution, we will reinforce our position internally and externally in the business landscape.

Moving forward, we are confident that with the right people, coupled with a culture of innovation, we will continue to deliver sustainable and balanced growth to ensure our objectives continue to be met now and in the future.

LPG

- Strengthening its position as the overall market leader in the industry.
- Efficient supply and distribution nationwide.

LUBRICANTS

- Transformation strategy propelled business growth.
- Strong network channels in key target market segments.



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MD/CEO'S STATEMENT

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Leveraging on the launch of the New PETRONAS PRIMAX 95 with Advanced Energy Formula in May 2014, our Retail Business strengthened our PETRONAS PRIMAX brand presence nationwide.

PETRONAS
DAGANGAN
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CHAIRMAN STATEMENT

On behalf of the Board of Directors, it gives me great pleasure to present the Annual Report of PETRONAS Dagangan Berhad (PDB) for the year ended 31 December 2014.

This has been a challenging year for PDB as we experienced significant fundamental changes to the market which we operate in. Nonetheless, PDB is steadfast in strengthening our fundamentals as we pursue sustainable growth within each of the four (4) segments we operate in.

Overall, we ended the year with new innovative offerings, further differentiated customer experience and an efficient network of supply and distribution.

ECONOMIC LANDSCAPE

The global economy registered growth of 3.3% in 2014 as compared to 2.9% in 2013. However, for the year under review, the world witnessed economic slowdown in Europe, Japan and China. Similarly, the economies of Association of South East Asian Nations (ASEAN) also recorded lower GDP growth of 4.5% as compared to 5.2% in 2013.

This demand slowdown, coupled with excess supply of oil had impacted global oil prices. The year under review is a year of two halves. While the annual price of global crude oil benchmark Dated Brent is averaged at US\$98.95 per barrel for the year under review, the price plunged from its highest of US\$115 per barrel recorded in June 2014 to US\$55 at end December 2014.

On the domestic front, Malaysia Real GDP grew by 6.0% in 2014 as compared to 4.7% in 2013. However, private sector demand experienced moderate growth of

8.0% in 2014 as compared to 8.6% in 2013. Public sector demand also recorded a decline in growth in 2014 (0.2%) as compared to 2013 (4.4%). Overall, Malaysia experienced a moderation in aggregate domestic demand.

Concerns over rising prices of basic items and stricter enforcement by the Government to curb subsidy leakages had caused weaker industry demand for the retail segment. Furthermore, the flood that hit Peninsular Malaysia, especially in the East Coast during the last few weeks of the year under review resulted in contracting East Coast demand.

Overall, the slowdown in domestic demand as well as a steep decline in oil prices during the second half of FY2014 had an adverse impact on the Company's financial performance.



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FINANCIAL PERFORMANCE

PDB registered a Group Revenue of RM32,341.0 million, a slight decrease of RM0.9 million. The decrease was a result of lower sales volume by 4% due to the challenging market environment highlighted earlier.

The declining crude oil prices had adversely impacted our Group Profit Before Tax. The lower profit was mainly a result of margin compression due to the sharp decline in selling price in line with the fall in Mean of Platts Singapore (MOPS) prices. Our Group Profit Before Tax for the year under review was RM709.3 million, a decrease of RM400.1 million as compared to the corresponding period last year.

Despite the challenging year, we continued to deliver value to our shareholders. As a testament to this, we had declared a special interim dividend of 22 sen per ordinary share for Quarter 4, 2014. With this, the total dividend declared for the year under review amounted to 60 sen per ordinary share.

OPERATIONAL HIGHLIGHTS

Against the backdrop of a challenging environment, PDB continued to strengthen our business and operation fundamentals via our portfolio of quality and innovative products, our brand strengthening exercise and optimisation of our extensive supply and distribution network.

Leveraging on the launch of the New PETRONAS PRIMAX 95 with Advanced Energy Formula in May 2014, our Retail Business strengthened our PETRONAS PRIMAX brand presence nationwide. We remained committed in catering to commuters' fuelling needs via our extensive network of stations and delivering one stop convenience via our 750 full-fledged PETRONAS Kedai Mesra. As part of our PETRONAS Kad Mesra Loyalty Programme, we consistently rewarded our loyal customers to thank them for their continuous patronage.

For the year under review, the retail industry experienced fundamental changes. Effective 1 December 2014, the Malaysian Government had implemented a managed float pricing mechanism for RON95 and Diesel in which the retail pump price moves in tandem with MOPS, the regional benchmark for oil prices. The Automatic Pricing Mechanism (APM) elements remain intact under this managed float mechanism.

With both our Commercial and LPG Business having secured market leadership position, the focus for both Businesses for the year under review was on margin improvement. Our Commercial Business drove value creation via our strategic portfolio of aviation fuel, diesel, bitumen and fuel oil. Through our extensive network of 18 fuel terminals and 13 aviation terminals, we provided reliable delivery of quality products to our customers in various industries.

Gas PETRONAS sustained its position as Malaysia's No.1 Cooking Gas while we pushed for optimised performance of our cylinders and terminal via sweating of our existing cylinders and better terminal operations. We also strived to improve our commercial and bulk segment margin.

The Lubricants Business grew from strength to strength as we recorded double digit growth in our high street sales volume. The achievement was attributable to the transformation of our high street segment. For the year under review, we operationalised another 28 PETRONAS LubeXperts, our fully branded lubricant outlets throughout Peninsular Malaysia.

On the International Subsidiaries front, we operated in a competitive deregulated LPG market in the Philippines and Vietnam via our subsidiaries, PETRONAS Energy Philippines Inc (PEPI) and PETRONAS (Vietnam) Company Limited (PVL). Amidst the steep decline in global oil prices which subsequently affected the LPG prices in the country, the focus of the year for both PEPI and PVL was on prudent inventory management, risk management and provision of differentiated services to industrial customers. As for PETRONAS International Marketing (Thailand) Company Limited (PIMTCL), we continued to drive sales to the high street segment while at the same time targeted direct industrial and commercial key accounts.

SUSTAINABILITY

In line with PETRONAS Group, PDB's Sustainability agenda demonstrates our commitment to ensuring strong sustainable practices across our operations.

On top of consistently delivering good returns to our shareholders, we have established strong corporate governance practices to ensure the interests of our shareholders are protected. Amongst such practices are the adoption of PETRONAS Integrity Compliance Framework (PICF), PETRONAS Anti-Bribery and Corruption Manual and PETRONAS Code of Conduct and Business Ethics (CoBE). These complemented the functions of Internal Audit Department, Board Audit Committee and Board Remuneration and Nomination Committee, and further enhanced corporate governance.

Underpinning our commitment to continuously improve health and safety performance and our commitment to environmental stewardship is our PDB Policy Statement on Health, Safety and Environment (HSE). To further facilitate the implementation of HSE policies and procedures across our operations as pledged, the PDB HSE Management System (HSEMS) was established. To date, all domestic operations have implemented HSEMS. In 2014, we recorded significant reductions in the following, compared to the corresponding period last year in terms of Lost Time Injury Frequency (LTIF) and Total Recordable Cases Frequency (TRCF).

PDB's Corporate Social Responsibility (CSR) focuses on three (3) core areas namely environmental conservation, road safety and community-based initiatives. For the year under review, we continued to roll out our grassroots 'Water for Life' programme in partnership with the Malaysian Nature Society (MNS) to East Coast of Peninsular Malaysia (Rancangan Pemulihan Tanah (RPT) Jelawang, Dabong, Kelantan) and East Malaysia (Kampung Pridan, Serian, Kuching, Sarawak). The programme has helped over 500 families by providing them with access to clean water.

PDB's flagship CSR programme, the PETRONAS Coffee Break Campaign was in its 16th year running as it promotes road safety at 39 PETRONAS stations located along major highways and trunk roads nationwide during the festive seasons. Throughout the campaign, we also fuelled 50 St John Ambulance Malaysia's vehicles for their 24-hour highway emergency service during the festive seasons.

Also, as part of our road safety campaign, we once again partnered with Petrosains in the PETRONAS Street Smart Campaign to inculcate road safety practices amongst school children. For the year under review, the programme engaged more than 1,000 students from 19 schools to educate, share and create awareness on the importance of being safe on the road, both as pedestrians and as future drivers.

►► **PDB's Corporate Social Responsibility (CSR) focuses on three (3) core areas namely environmental conservation, road safety and community-based initiatives.**



INNOVATION

To further improve the quality of our products, we actively pursued innovation through our MERCEDES AMG PETRONAS Formula One Team partnership. Via this partnership, our dedicated teams leveraged on the cross-functional knowledge of fuels, lubricants and functional fluids through our Formula One expertise.

One of the key successes of this partnership was the appointment of Lewis Hamilton, the driver for the MERCEDES AMG PETRONAS Formula One Team as our Technical Performance Consultant for PETRONAS PRIMAX range of fuels and PETRONAS Syntium range of lubricants.

This partnership also led to the launch of two new innovative products to enhance our product offering to our customers. The first was the New PETRONAS PRIMAX 95 fuel which was engineered with the Advanced Energy Formula to deliver superior fuel efficiency for greater mileage.


The second was PETRONAS Syntium 7000 which was launched in March 2014. This is the first MERCEDES AMG factory fill engine oil available in Malaysia. The new product is a fully synthetic multigrade engine oil engineered to exceed the API SN standards.



OUTLOOK AND WAY FORWARD

The global growth projection for 2015 is expected to be at 3.8% with the global geopolitical and economic challenges faced during the year under review remains unresolved and relevant. Outlook for crude oil prices remains uncertain. For the short term, the outlook remains bearish contributed by persistent weaker demand and increasing US crude stock.

The declining crude oil revenue has resulted in the revision of the Malaysian 2015 budget with government spending reduced in certain areas.



‘Water for Life’

programme has helped over 500 families by providing them with access to clean water.

This, coupled with the cautious consumer spending has resulted in the announcement of a revised real GDP growth forecast for 2015 of 4.5%-5.5%, lower from the initial forecast of 5.0%-6.0%.

Notwithstanding these continued challenging economic and business environment, PDB is committed to grow our business domestically. We will continue to undertake key measures to address the low oil price environment, including cost reduction efforts, inventory optimisation and supply and distribution efficiency. Concurrently, we will also pursue efforts to further strengthen our brand while continuing to sweat our existing assets as well as enhancing customer relationship management.

Our Retail and Lubricant Business will continue to push for market leadership, leveraging on our quality products, strengthened product branding and extensive network. Our Retail Business will continue to leverage on our flagship products PETRONAS PRIMAX 95, PETRONAS PRIMAX 97 and PETRONAS Dynamic Diesel while consistently delivering differentiated service offerings. Our Lubricant business will further embark on the transformation agenda for our other channels to unlock the growth potential beyond our high-street segment. For PIMTCL, we will enhance internal capability to implement Route to Market approach in pursuit of further growth in the high street segment.

Our Commercial and LPG Business will focus on improving margins as part of its value driven strategy approach, leveraging on our extensive supply and logistics to sustain existing markets and capture new opportunities. For PEPI and PVL, we remained committed in improving operations and supply logistics cost.

As we move forward into 2015, the Board of Directors seeks your continued support to see us through these dynamic times. Your support since our listing in 1994 has been a key success factor for PDB.

ACKNOWLEDGEMENTS

On behalf of the Board, I wish to extend the Board of Director's appreciation to YBhg Dato' Dr. R. Thillainathan for his invaluable services to PDB and for his commitment to the duties as a member of the Board.

I would also like to take this opportunity to welcome YBhg Datuk Anuar bin Ahmad and Mr. Erwin M. Elechicon to the Board. I am sure their years of extensive experience would benefit the organisation as we move forward.

My sincerest appreciation reaches out to all our shareholders and stakeholders for your relentless support during the year under review.

I would also like to convey my deepest thanks to the Board of Directors, management and staff who have helped to ensure the sustainability of the business.

Without a doubt, the year ahead will be another exciting year with dynamic challenges and exciting opportunities. For PDB, we will continue to overcome these challenges and embrace these opportunities while ensuring our fundamentals are sound, to ensure the delivery of sustainable returns to our shareholders.



Datuk Wan Zulkiflee
Chairman



Amidst the challenging market environment faced during the period under review, PDB continued to strengthen our fundamentals to ensure delivery of sustainable returns to our shareholders.

PETRONAS
DAGANGAN
BERHAD

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MD/CEO'S STATEMENT

OVERVIEW

Amidst the challenging market environment faced during the period under review, PDB continued to strengthen our fundamentals to ensure delivery of sustainable returns to our shareholders. We further leverage on our portfolio of quality and innovative products while focusing our efforts in our brand building exercise and optimisation of our extensive supply and distribution network. Sound corporate governance and HSE excellence remained as priorities on our corporate agenda as we pursue our vision to be the Brand of 1st Choice.

FINANCIAL PERFORMANCE OVERVIEW

The steep decline in MOPS prices during the second half of the year has adversely affected our performance.

For the year under review, we recorded Group Profit Before Tax of RM709.3 million, a decrease of 36% as compared to last year.

Earnings per share decreased from 81.7 sen as at 31 December 2013 to 50.5 sen as a result of lower profit for the year under review.

Meanwhile, total assets as at 31 December 2014 was RM9,540.5 million, a decrease from the previous year's RM10,167.3 million.

As we have consistently demonstrated over the years, PDB has generated strong shareholder value in the form of dividend. A total dividend of 60 sen per ordinary share was declared during the year under review amounting to a total of RM596.1 million. This is inclusive of a special dividend of 22 sen per ordinary share declared for Quarter 4, FY2014.

DOMESTIC BUSINESS PERFORMANCE OVERVIEW

Via our wide network of over 1000 petrol stations nationwide, our Retail Business remained the main contributor to the overall margin of the Company. Despite the challenging market environment, we registered strong mogas sales performance and record non-fuel sales performance.

For the year under review, we have further strengthened our PETRONAS PRIMAX brand via the launch of our New PETRONAS PRIMAX 95 with Advanced Energy Formula nationwide in May 2014. The reception to the new product has been positive with its average daily sales witnessing significant increase post launch. This can be attributed to commuters' confidence in the products' superior fuel efficiency and our marketing activities to promote the benefits of the product.

On top of our flagship fuel products offered at stations, namely PETRONAS PRIMAX 95, PETRONAS PRIMAX 97 and PETRONAS Dynamic Diesel, we delivered one-stop-convenience to our customers via our more than 750 full-fledged PETRONAS Kedai Mesra nationwide. As a testament to our status as the domestic Petromart leader, our PETRONAS Kedai Mesra FY2014's annual chargeable sales crossed the RM1 billion mark for the first time. The extensive network of Kedai Mesra was further complemented by our various business partner facilities which includes existing quick-serve restaurants (QSR), banking facilities, courier services and other conveniences.

Supported by our extensive supply, distribution and logistics system throughout the country, our Commercial and LPG business focus for the year under review was on margin improvement. We are currently the segment market leader for both these businesses.

For Commercial Business, we sustained our reach to the various economic sectors in Malaysia via our portfolio of products which includes aviation fuel, diesel, bitumen and fuel oil.



We continue to ride on the growth of the aviation industry as stimulated by the opening of KLIA2 and the target implementation of ASEAN Free Sky Policy in 2015. On 2 May 2014, we achieved a key milestone where we proudly refueled the Cebu Pacific Airlines flight which became the first airline to depart from KLIA2 to Manila at 3.15 am. Our commitment to be a trusted partner in this segment was recognised once again when we were awarded the Best Regional Jet Fuel Marketer in Asia Pacific for the second consecutive year at the IATA Fuel Forum held in Dubai.

Despite the slight drop in volume due to contracting demand from certain commercial sectors, our higher yield market focus and integrated cost optimisation exercise successfully drove higher revenue and profit.

In line with our value-driven growth strategy, the focus area for LPG Business for the year under review was to further sweat our existing cylinders via increasing cylinder turnaround and ensuring consistent efforts to reduce idling cylinders at our terminals. Despite the lower bulk and commercial volume, we achieved higher gross margin for the segment as a result of our review of the profile of customers' within the segment and improvement in our contract management performance.

Our Gas PETRONAS' position retained its position as Malaysia's No.1 Cooking Gas. The position was further strengthened via volume growth, largely due to increase in our 12kg and 14kg cylinders sales.

Our Lubricant Business retained its position as the second largest player in a highly competitive industry via our portfolio of quality lubricant products including Passenger Vehicle Lubricants, Motorcycle Oil Lubricants, Commercial Vehicle Lubricants, as well as Industrial and Marine Lubricants.

Propelled forward by the transformation of our wholly owned subsidiary, Lub Dagangan Sdn Bhd (LDSB), our high street segment recorded double digit growth in sales volume. The end-to-end transformation included the implementation of our Route to Market Channel Segmentation as well as further expansion of our LubeXperts outlets to 65 outlets.



The year under review also witnessed our Original Equipment Manufacturer (OEM) business grew further with existing partnerships defended and new partnerships with major OEM customers such as Citroen and another authorised BMW dealer – WheelCorp Premium Sdn Bhd secured. Our partnership with OEM was further strengthened through the introduction of the PETRONAS Syntium 7000 OW-40 API SN into the Malaysian market.



Our continuous effort in building our PETRONAS brand was recognised by the Malaysian public when we received the Putra Brand Gold Award for the Automotive Fuel and Lubricants category. This was PETRONAS PRIMAX's fifth win, having received awards in the Automotive Fuel category for the past four years. The win was a testament of PETRONAS brand's strong presence and affinity amongst the Malaysian consumers as the winners were chosen by the public.

OPERATIONAL EXCELLENCE

For the year under review, cost optimisation remains our top priority amidst the challenging environment. We continued to monitor our supply and distribution cost to ensure it remains at an optimum level.

To support our business operations, we have embarked on several key initiatives to further strengthen our supply and distribution.

We commissioned a new LPG mounted bullet tank with an additional 1000 MT capacity at Sepang Bay to further cater to Sabah demand for LPG.

We have also commissioned an additional 13 km underground fuel hydrant pipeline to facilitate fuel supply to planes in KLIA2.

Following our success last year of ensuring timely upgrading of our terminal facilities in Pasir Gudang, Kuantan, Prai, Lumut and Kerteh to support the Government's effort to introduce biodiesel, we have successfully upgraded our facilities in Sepang Bay, Sandakan, Labuan and Miri to support the implementation in East Malaysia.

CUSTOMER CENTRIC INITIATIVES

The PETRONAS Mesra Loyalty Programme is our loyalty programme through which we reward our customers for fuelling at our PETRONAS stations nationwide and purchasing products in Kedai Mesra. For the year under review, our PETRONAS Mesra Loyalty Programme was extended to our lubricant trade partners from the passenger vehicle, motorcycle and commercial vehicle lubricant segment. These partners consisted of workshops and spare part retailers. Participating trade customers will enjoy Mesra point collection on each lubricant transaction with LDSB's appointed Market Execution Partners.

As part of our initiative to promote cooking safety tips, we collaborated with renowned culinary expert, Dato' Chef Wan to produce a Gas PETRONAS Safety Video. The video which highlighted safety procedures when cooking and handling LPG cylinder was promoted via social media. Further fuelling our culinary industry, Gas PETRONAS was also the main sponsor for Uni-Chef 2014, the first online Healthy Cooking Competition in Malaysia to promote healthy eating lifestyles. These Gas PETRONAS initiatives were on top of our annual sponsorship of cooking gas cylinders for cooking events throughout the country during the month of Ramadhan.

REGIONAL BUSINESS

In the Philippines, PETRONAS Energy Philippines Inc. (PEPI) strengthened our position in the Mindanao and Visayas region where we established logistics support system, infrastructure and substantial network of distributors. The completion of jetty facilities in Iligan (Mindanao) and the Naga import terminal and bottling plant (Visayas) during the year under review further strengthened our supply and distribution within the region.

As for Vietnam, with terminal assets located in the port cities of Go Dau (Southern Vietnam) and Hai Phong (Northern Vietnam) and a network of distributors and direct customers, PETRONAS (Vietnam) Co. Ltd (PVL) competed in the LPG household, commercial, bulk industrial and bulk wholesale segments.

Faced with the steep decline in oil product prices during the later part of the year under review, PEPI and PVL strived to improve inventory management to ensure sustainability of the business.

In Thailand, PETRONAS International Marketing (Thailand) Co. Ltd. (PIMTCL) competed in the lubricant segment. Despite tough economic condition in Thailand, PIMTCL continued to drive sales to the high street segment while at the same time targeted direct industrial and commercial key accounts.

For the year under review, we reviewed and improved key policies, processes and systems within the international subsidiaries to ensure sound corporate governance practices.



SAFETY COMES FIRST – OCCUPATIONAL SAFETY, HEALTH AND ENVIRONMENT

While cost optimisation remains important to ensure competitiveness, Health, Safety and Environment (HSE) is of utmost importance to PDB. In line with the commitment pledged in our HSE Policy, we have in place a PDB Corporate HSE Committee that convenes quarterly to ensure strong HSE practices within the organisation.

For the year under review, we further promoted HSE at workplace via Management of Fatigue Awareness Programme at Aviation Terminals as well as established the PDB Medical Committee on top of HSE Talks and Blood Donation Drive.

As a recognition to our commitment to HSE at our terminals, we were proud recipients of two Gold Class 1 Awards at the Malaysian Society for Occupational Safety & Health (MSOSH) Awards 2014. Both our Prai and Kerteh terminals took home Gold Class 1 Awards for the Oil & Gas sector, competing against 119 other companies from various sectors nationwide.

Recognising the criticality of ensuring sound HSE practices at our business partners' facilities, we organised the third Haulier Forum and Fleet Management Drive 2014 to promote awareness on fleet management operational safety. We have also conducted a total of seven (7) Table Top Exercises at our Premier Dealer's storage facilities to ensure their Emergency Response Team's readiness. We have also conducted a series of HSE programme on the safe handling for LPG bulk facilities for our corporate customers in selected locations.



CORPORATE GOVERNANCE

PDB would like to reiterate that corporate governance is of highest priority in our corporate agenda.

Since the introduction of Code of Conduct and Business Ethics (CoBE) in 2012 and Anti-bribery and Corruption (ABC) guideline in 2013, both guidelines have been rolled out to all PDB employees, directors and business partners. To further provide an avenue for employees and members of the public to disclose any improper conduct within the Group, the Whistleblowing Policy was established in 2013.

To further complement the policies and procedures in place, PDB ensures the propagation of a strong corporate governance culture via series of effective engagements throughout the year under review.

For the year under review, we continued our ongoing practice of ensuring timely and transparent communication by continuously engaging with the analysts and fund managers through our quarterly Analyst Briefing sessions and one-to-one sessions with our institutional investors.

BUSINESS OUTLOOK FOR 2015

Despite the challenging outlook ahead, for 2015, our Retail Business remains focused in ensuring network efficiency by developing our network strategically, sweating our existing assets and continuing our brand building activity. We will continue to pursue domestic retail market leadership via our flagship range of innovative products and differentiated services. We will continue to enhance our loyalty programme to reward our customers nationwide.

For the Commercial Business, our focus will be to further enhance our value driven growth strategy, leveraging our extensive and integrated supply and logistics. While we continue to enhance our market position and unlock values within the aviation, diesel and fuel oil segment, we will continue to capitalise on the growth potentials within the bitumen and bunker segment.

Effective 1 January 2015, our Commercial Business portfolio of products has been further enhanced with the addition of sulphur and petroleum coke. These additions have further strengthened PDB's market position as we expand our range of offerings.

Similarly for the LPG Business, we remained focus in our pursuit of value growth strategy as we further drive cost optimisation and pursue profitable opportunities. We will continue to defend our position as Malaysia's No.1 Cooking Gas via reliable supply through our network of capable dealers.

Our Lubricant Business will continue our aggressive growth agenda and our transformation journey. Our high street transformation will be extended to all other channels to further unlock the full potential. These initiatives will be further supported by our reliable supply of quality products, strategic brand building exercise and strong loyalty programme.

For our international subsidiaries, the primary focus moving forward would be to strengthen our business and operational fundamentals in the region.

ACKNOWLEDGEMENTS

I would like to take this opportunity to convey my deepest appreciation to our valued customers who have supported us relentlessly and continued to make us your Brand of 1st Choice.

I would also like to express my sincerest thanks to our business partners, associates and vendors for closely working with us to assure mutual success.

I would also like to convey my heartfelt gratitude for the vital role played by the Board of Directors in the stewardship of our direction and guiding us to ensure the delivery of long term shareholders value.

I thank all the Management Committee (MC) members for your continuing support. I would like to take this opportunity to extend my

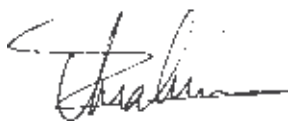
For the year under review, **cost optimisation** remains **top priority** amidst the challenging environment.

appreciation to Puan Natesa Yuslina for her contributions during her tenure as MC Member. With her departure from the MC, I would like to welcome onboard Encik Ibrahim Ivan Omar to the MC in his new capacity as the Head of Corporate and Marketing Communications.

I would like to thank Puan Nur Ashikin binti Khalid for her service as the Company Secretary and welcome Cik Hasnizaini binti Mohd Zain in her new capacity as the Company Secretary.

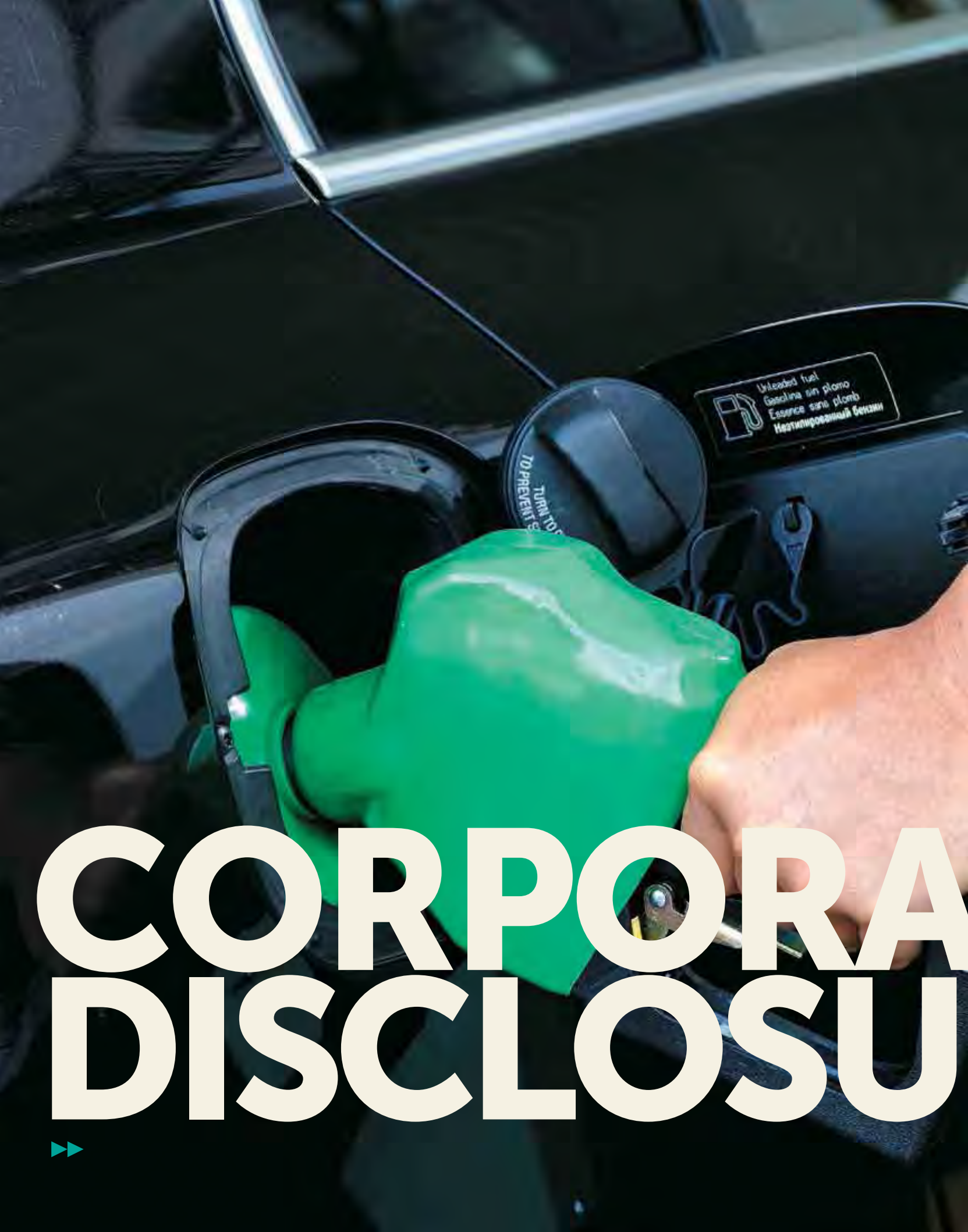
Last but not least, I would like to express my sincerest appreciation to all the staff of PDB for your unwavering support and dedication in ensuring we moved closer towards realising our vision to be the nation's Brand of Choice.

Moving forward, we are confident of our ability to weather any challenges while strategically embracing new and exciting opportunities. Our journey to strengthen our fundamentals is an ongoing journey where we strive to build a sustainable business that stands the test of time.



Mohd Ibrahimnuddin bin Mohd Yunus
Managing Director/Chief Executive Officer





CORPORA DISCLOSU





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OUR VISION

Brand of 1st Choice

WHAT DOES IT MEAN?

“Brand of 1st Choice” drives the core essence of what PDB stands for in terms of delivering quality, innovation, excellence and differentiating experience for petroleum products and services in Malaysia.

Given its wide range of innovative products and differentiated services, PDB is driven to ensure that customers will continue to recognise, endorse and recommend PETRONAS as their foremost preferred brand in the downstream oil and gas sector.

HOW PDB ACHIEVES THIS

Supported by a strong delivery network, PDB offers a wide spectrum of innovative petroleum products and differentiated services to meet the specific needs of its customers. These high quality products and services were developed based on PDB’s continuous research and development initiatives as well as in partnerships with the best in class brands and companies.

More importantly, PDB has integrated this vision into its people, processes, and procedures to make this aspiration a reality for each of its core businesses and across all levels of the Company.

The people at PDB fully embrace this vision and are committed to translate it into a reality for customers and stakeholders.

With aggressive plans for market penetration and renewed commitment towards customer service excellence, PDB has clearly set the platform for its next stage of growth. The Company is poised to challenge the market paradigm and continue being the industry trendsetter. This in turn will clearly reinforce PETRONAS’ position as the “Brand of 1st Choice”.





SHARED VALUES

ANNUAL
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**TWENTY
FOURTEEN**

021

- **Loyalty**

Loyal to the nation and corporation

- **Integrity**

Honest and upright

- **Professionalism**

Committed, innovative, proactive and always striving for excellence

- **Cohesiveness**

United in purpose and fellowship

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

ABOUT




PETRONAS Dagangan Berhad (PDB), the principal marketing arm of Petroliaam Nasional Berhad (PETRONAS) was incorporated on 5 August 1982 and listed on the Main Board of Bursa Malaysia on 8 March 1994. PDB has since established itself as Malaysia's leading retailer and marketer of downstream oil and gas products.

PDB is committed to continuously deliver innovative products and differentiated services in its four core businesses of Retail, Commercial, Liquefied Petroleum Gas (LPG) and Lubricants. As part of its growth journey, PDB invests extensively in research and development (R&D) to ensure that it continues to offer world-class quality petroleum products including motor gasoline (mogas), aviation fuel, diesel, fuel oil, LPG, kerosene and bitumen.

An overall market leader in the downstream oil and gas industry, PDB is the clear market leader in the Commercial and LPG sectors while its Retail and Lubricants Businesses continue to perform commendably and achieved robust growth over the years.

In fact, PDB's Retail Business has grown to become Malaysia's largest petroleum retail network with over 1,000 stations and more than 750 Kedai Mesra throughout the country. PDB continues to expand the network of its retail stations, incorporating the one-stop convenience centre concept of fuelling, dining, shopping, banking, car spa and other services, all under one roof, making it the preferred choice of Malaysian motorists.



The Company strongly believes in nurturing and growing together with its people as it provides a strong foundation to clearly position itself as the Brand of 1st Choice for all stakeholders.

US

ANNUAL
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On the product technology front, PDB will further accelerate the growth of innovative and niche products via PETRONAS Fluid Technology Solutions™ – a technology that was developed resulting from the Company's years of experience from the dynamic international partnerships with the various Formula One™ teams including its current partner, MERCEDES AMG. This partnership has brought tremendous results in the 2014 season, with the MERCEDES AMG PETRONAS Formula One™ Team winning the 2014 FIA Formula One World Constructors' Championship.

The Company's extensive logistics and distribution network remains a key pillar of PDB's strength which was built over the years. The comprehensive network of bulk and aviation depots, bunkering facilities as well as LPG bottling plants ensure a reliable supply of products at all times. Furthermore, PDB's enhanced fleet of road tankers completes the

value chain in ensuring a seamless delivery of its products and services to customers and dealers throughout Malaysia.

As part of its international expansion plan, PDB operates three downstream companies beyond Malaysian shores namely, PETRONAS Energy Philippines Inc in the Philippines, PETRONAS (Vietnam) Co Ltd in Vietnam and PETRONAS International Marketing (Thailand) Co Ltd in Thailand. These companies are involved in the LPG and lubricants businesses.

Today, PDB is proud that its achievements over the last 32 years have been backed by the core expertise of its 1,738 employees. The Company strongly believes in nurturing and growing together with its people as it provides a strong foundation to clearly position itself as the Brand of 1st Choice for all stakeholders.

OUR PRODUCTS & SERVICES

PETRONAS
DAGANGAN
BERHAD

024

● RETAIL



1. Fuel

- PETRONAS PRIMAX 95
- PETRONAS PRIMAX 97
- PETRONAS DYNAMIC DIESEL

2. Convenience Store

- Kedai Mesra
- Quick-Serve Restaurants
- Banking Facilities
- Terminal Services
- Courier Services
- Others

3. Cards

- Loyalty card – PETRONAS Mesra Loyalty Programme
- Fleet card – PETRONAS SmartPay
- Co-Branded card – CIMB and Maybank Credit Cards
- Gift card – PETRONAS Gift Card

● COMMERCIAL



COMMERCIAL BUSINESS markets petroleum products in bulk to commercial customers

PRODUCT

USAGE

Gasoline	● Fuel for bulk transportation
Jet Fuel	● Aviation fuel for turbine engine aircrafts
Kerosene	● Fuel for heating, lighting, cooking and small stationary internal combustion engine
Diesel	● Suitable for industrial purposes especially for direct burning, i.e. boiler, furnace, dryer, etc
Fuel Oil	● For boilers, furnaces, ovens and bunker-fired engines
Bitumen	● Widely used as a construction material in road construction, water proofing and insulation



● LPG



Household/Domestic

- 12kg Cylinders
- 14kg Cylinders

Industrial/Commercial

- 50kg Cylinders
- Bulk LPG

LPG Distribution Channel



● LUBRICANTS



Passenger Vehicle Lubricants

- Premium Synthetic
- Fully & Semi Synthetic
- Mineral
- OEM

Motorcycle Oil

- Premium Synthetic
- Fully & Semi Synthetic
- Mineral
- OEM

Commercial Vehicle Lubricants

- Heavy Duty Diesel Engine Oil
- Specialty (Coolant, Brake Fluid)
- Premium Synthetic
- Fully & Semi Synthetic
- Mineral

Speciality Products

- Greases (for both Industrial & Automotive)
- Coolant
- Brake Fluid

Industrial & Marine Lubricants

- Hydraulic Oil
- Compressor Oil
- Turbine Oil
- Agriculture Oil
- Marine Oil
- Metal Working Fluid
- Fishing Boat Oil
- Industrial Gear Oil

Fully Branded Outlet

PETRONAS LubeXperts

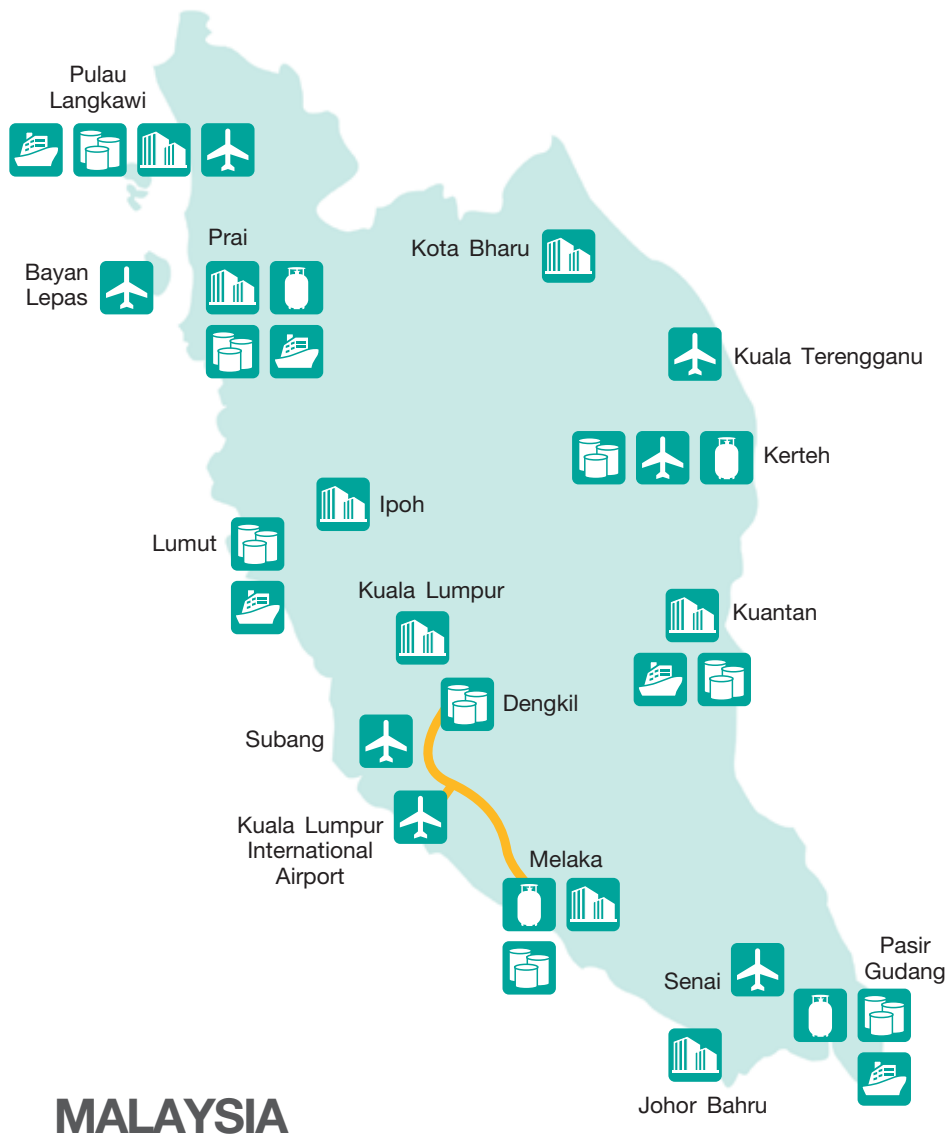
Driveline Lubricants

- Automatic Transmission Fluid
- OEM
- Automotive Gear Oil

AREAS OF OPERATION

PETRONAS
DAGANGAN
BERHAD







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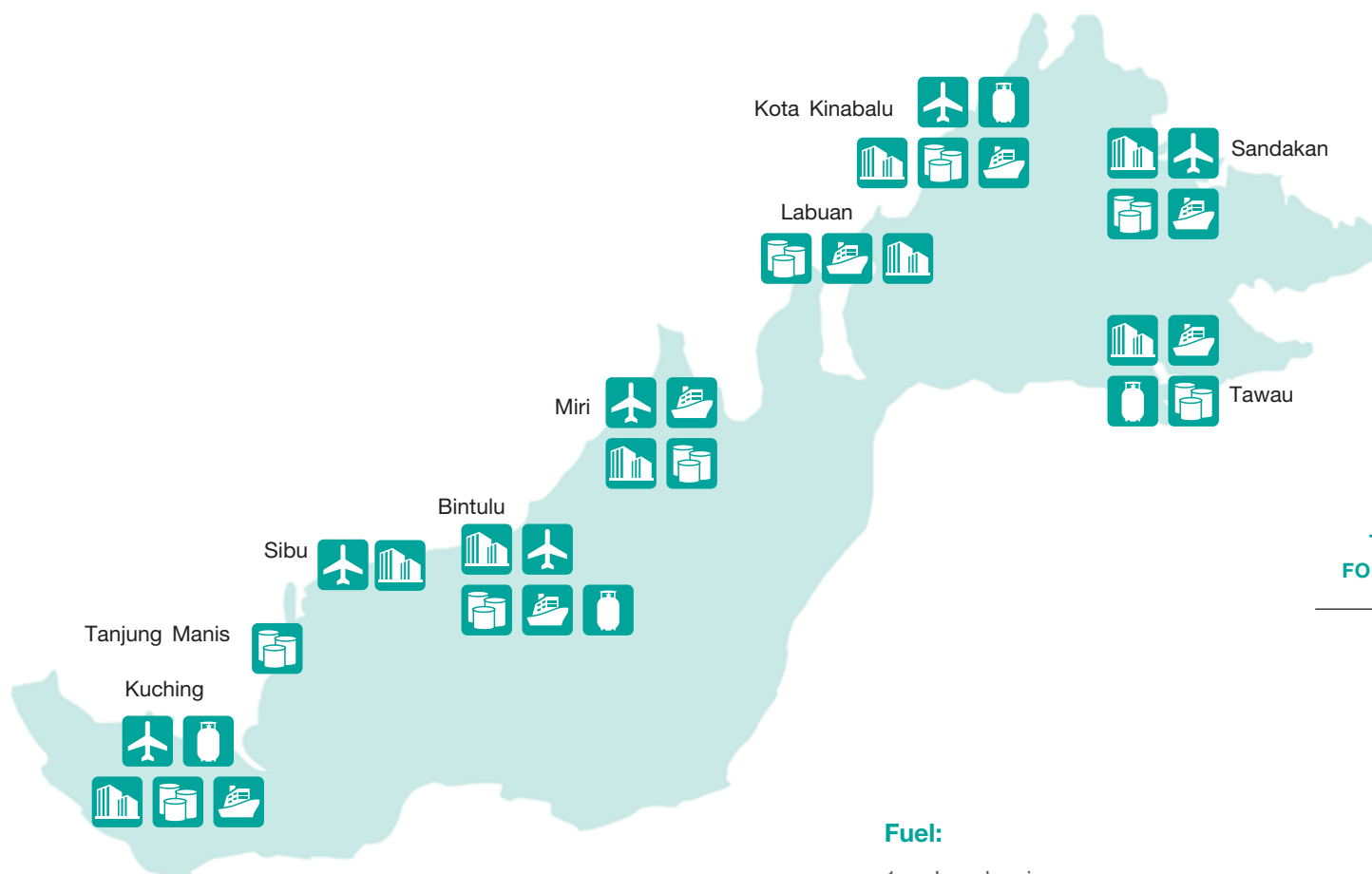


MALAYSIA

Joint-venture (JV) depots and facilities:

- i. PS Pipeline Sendirian Berhad
 - Klang Valley Distribution Terminal (KVDT) Fuel Terminal and Multi-Product Pipeline
- ii. PS Terminal Sendirian Berhad
 - Bintulu Fuel Terminal
 - Tawau Fuel and LPG Terminal
- iii. Kuala Lumpur Aviation Fuelling System Sdn Bhd
 - KLIA Aviation Terminal
- iv. IOT Management Sdn Bhd
 - IOT Senari Kuching, Fuel and LPG Terminal
- v. Tanjung Manis Oil Terminal Management Sdn Bhd
 - Tanjung Manis Bulk Fuel and LPG Terminal
- vi. Asian Supply Base Sdn Bhd
 - Labuan Fuel Terminal

-  Bottling Plant
-  Aviation Depot
-  Fuel Terminal
-  Office
-  Bunkering Facilities
-  Multi Product Pipeline



LPG:

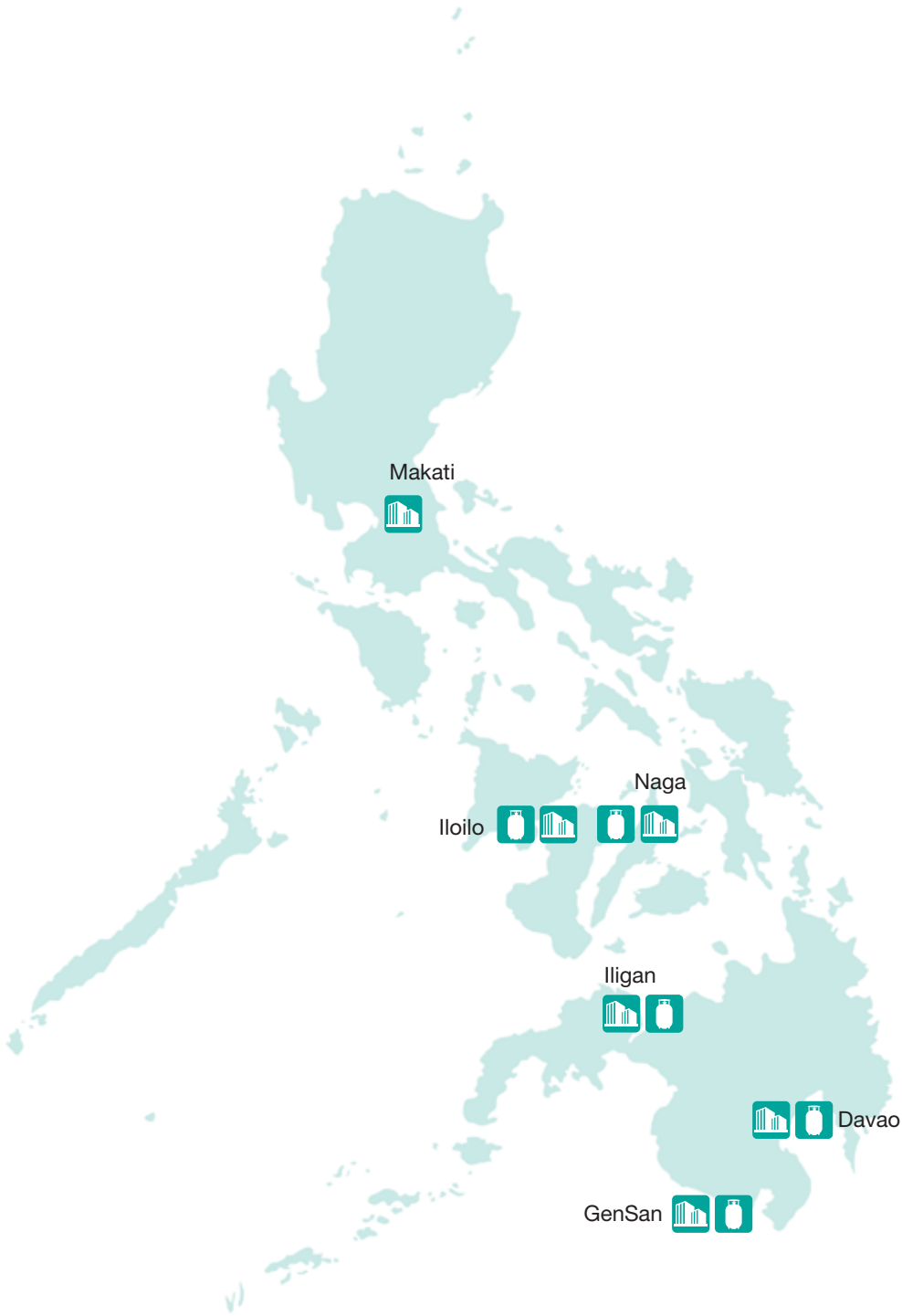
1. Prai
2. Melaka
3. Pasir Gudang
4. Kerteh
5. Kuching (JV)
6. Bintulu
7. Sepangar Bay
8. Tawau (JV)

Aviation:

1. Langkawi
2. Bayan Lepas
3. Subang
4. KLIA
5. Senai
6. Kerteh
7. Kuala Terengganu
8. Kuching
9. Sibul
10. Bintulu
11. Miri
12. Kota Kinabalu
13. Sandakan

Fuel:


1. Langkawi
2. Prai
3. Lumut
4. Klang Valley Distribution Terminal (JV)
5. Melaka (Refinery)
6. Pasir Gudang
7. Kuantan
8. Kerteh (Refinery)
9. Kuching (JV)
10. Tanjung Manis (JV)
11. Bintulu (JV)
12. Miri
13. Labuan
14. Sepangar Bay
15. Sandakan
16. Tawau (JV)
17. ASB Labuan (JV)




PHILIPPINES

LPG

- i. Iloilo
- ii. Iligan
- iii. Naga
- iv. Davao
- v. GenSan
- vi. Makati

 Office

 Bottling Plant



VIETNAM

LPG

- i. Dong Nai
- ii. Hai Phong
- iii. Hanoi
- iv. Ho Chi Minh

LUBRICANTS

- i. Bangkok



THAILAND



Office

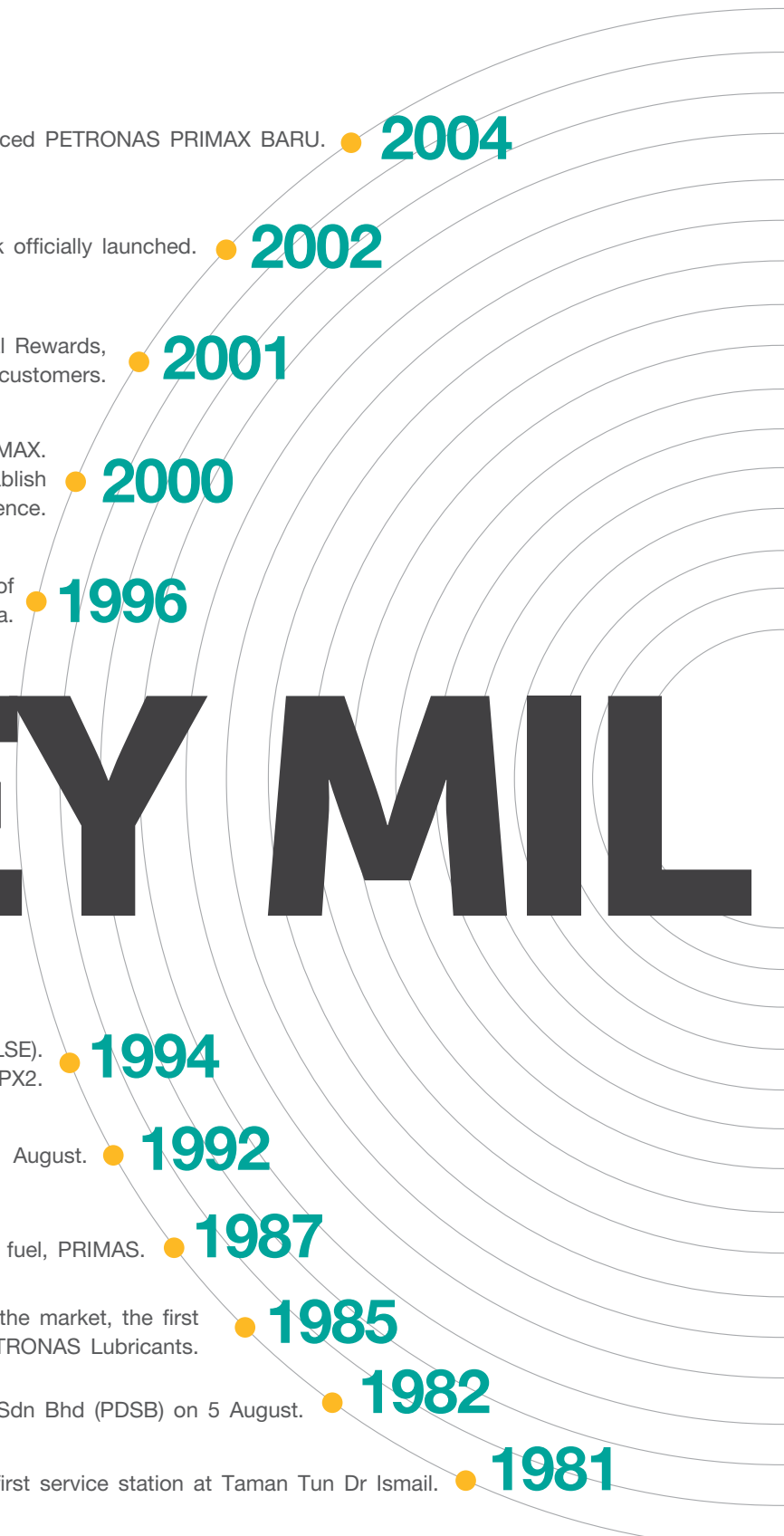


Lubricants Warehouse



Bottling Plant

KEY MIL

- 
- Introduced PETRONAS PRIMAX BARU. ● **2004**
 - Mesralink officially launched. ● **2002**
 - PDB offers Kad Mesra, Real Rewards, Loyalty Programme to its customers. ● **2001**
 - Launched new unleaded petrol PETRONAS PRIMAX.
• Introduced www.mesra.com.my website to establish online presence. ● **2000**
 - Station reimagining and establishment of Kedai Mesra. ● **1996**
 - Listed on the Kuala Lumpur Stock Exchange (KLSE).
• Launched PRIMAS PX2. ● **1994**
 - Converted to a public company on 21 August. ● **1992**
 - PDSB launched its first unleaded fuel, PRIMAS. ● **1987**
 - Introduction of PETRONAS LUBRAM in the market, the first PETRONAS Lubricants. ● **1985**
 - Incorporated as PETRONAS Dagangan Sdn Bhd (PDSB) on 5 August. ● **1982**
 - Operated first service station at Taman Tun Dr Ismail. ● **1981**



2006 • Launched new fuel, PETRONAS PRIMAX 3.

2009 • Introduced PETRONAS URANIA, PETRONAS PRIMAX 95 and PETRONAS DYNAMIC DIESEL.

2010 • Introduced PETRONAS PRIMAX 97.

2011 • Launched PETRONAS PRIMAX 95 XTRA.

2012 •

- Official Launch of 1001st PETRONAS Station at Wangsa Maju.
- Launched the Gas PETRONAS Home Delivery.
- Launched first-of-its-kind green twin stations namely, PETRONAS Solaris Serdang and PETRONAS Solaris Putra.
- Regional expansion.

ESTONES

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2013 •

- Official launch of the first fully-branded automobile workshop, PETRONAS LubeXperts.
- Roll-out of PETRONAS' flagship Corporate Social Responsibility programme, 'Water For Life'.
- Unveiling of the improved PETRONAS SmartPay Chip Card.

2014 •

- Introduced PETRONAS Syntium 7000 lubricant.
- Launch of the New PETRONAS PRIMAX 95 with Advanced Energy Formula.
- Appointed Lewis Hamilton, the driver of the MERCEDES AMG PETRONAS Formula One Team as the Technical Performance Consultant for PETRONAS PRIMAX range of fuels and PETRONAS Syntium range of lubricants.

PDB focuses on R&D to accelerate growth

Petronas Engineering and Technology Development (PETED) is focused on research and development to accelerate the growth of its products.

PETED is focused on research and development to accelerate the growth of its products.

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PETED is focused on research and development to accelerate the growth of its products.



Dr. Mohd. Yusoff Yusoff, PETED representative, speaking at a press conference.

Pendapatan PDB tumbuh 9%

Pendapatan PDB tumbuh 9%.

Pendapatan PDB tumbuh 9%.



Dr. Mohd. Yusoff Yusoff, PETED representative, speaking at a press conference.

Pengguna Petronas boleh terbang dengan AirAsia

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Pengguna Petronas boleh terbang dengan AirAsia.

Pengguna Petronas boleh terbang dengan AirAsia.

Pengguna Petronas boleh terbang dengan AirAsia.



Pengguna Petronas boleh terbang dengan AirAsia.

Rest and refresh

Company to hand out complimentary snacks to motorists

Company to hand out complimentary snacks to motorists.

Company to hand out complimentary snacks to motorists.

Tebus mata dengan produk

Tebus mata dengan produk.

Tebus mata dengan produk.

Advanced Energy Formula with Petronas Primax 95 arrives at all stations



Advanced Energy Formula with Petronas Primax 95 arrives at all stations.

Business

PDB supports 'Street Smart' pro

PDB supports 'Street Smart' pro.

PetDog embarks on cost optimisation strategies

Petroleum Development Berhad (PDB) has embarked on a cost optimisation strategy to improve its operational efficiency and reduce its cost of production. The company, which is a subsidiary of Petronas, has implemented a series of measures to streamline its operations and reduce its overheads. These measures include the rationalisation of its workforce, the consolidation of its assets, and the optimisation of its procurement processes. The company has also implemented a series of measures to improve its operational efficiency, such as the implementation of lean manufacturing principles and the use of advanced technologies. The company has also implemented a series of measures to reduce its overheads, such as the consolidation of its offices and the reduction of its marketing expenses. The company has also implemented a series of measures to improve its operational efficiency, such as the implementation of lean manufacturing principles and the use of advanced technologies. The company has also implemented a series of measures to reduce its overheads, such as the consolidation of its offices and the reduction of its marketing expenses.



Petronas Dagangan

The company has also implemented a series of measures to improve its operational efficiency, such as the implementation of lean manufacturing principles and the use of advanced technologies. The company has also implemented a series of measures to reduce its overheads, such as the consolidation of its offices and the reduction of its marketing expenses. The company has also implemented a series of measures to improve its operational efficiency, such as the implementation of lean manufacturing principles and the use of advanced technologies. The company has also implemented a series of measures to reduce its overheads, such as the consolidation of its offices and the reduction of its marketing expenses.

Petronas lancar siri Syntium 7000 baharu

PETRONAS Dagangan PDB telah melancarkan siri Syntium 7000 yang baharu ini. Syntium 7000 adalah produk minyak motor yang baharu ini. Syntium 7000 adalah produk minyak motor yang baharu ini. Syntium 7000 adalah produk minyak motor yang baharu ini.



Produk baharu ini adalah siri Syntium 7000 yang baharu ini. Syntium 7000 adalah produk minyak motor yang baharu ini. Syntium 7000 adalah produk minyak motor yang baharu ini. Syntium 7000 adalah produk minyak motor yang baharu ini.

INFO

Petronas Syntium 7000

Petronas Syntium 7000 adalah produk minyak motor yang baharu ini. Syntium 7000 adalah produk minyak motor yang baharu ini. Syntium 7000 adalah produk minyak motor yang baharu ini.

Tingkatkan penguasaan pasaran, buka 30 stesen minyak baharu tahun ini

Petronas mahu jadi peneraju

Sekelompok eksekutif Petronas telah mengumumkan bahawa syarikat itu akan membuka 30 stesen minyak baharu tahun ini. Petronas mahu menjadi peneraju dalam pasaran minyak di Malaysia. Petronas telah mengumumkan bahawa syarikat itu akan membuka 30 stesen minyak baharu tahun ini. Petronas mahu menjadi peneraju dalam pasaran minyak di Malaysia.

Petronas telah mengumumkan bahawa syarikat itu akan membuka 30 stesen minyak baharu tahun ini. Petronas mahu menjadi peneraju dalam pasaran minyak di Malaysia. Petronas telah mengumumkan bahawa syarikat itu akan membuka 30 stesen minyak baharu tahun ini. Petronas mahu menjadi peneraju dalam pasaran minyak di Malaysia.



参与者体验Dynamic Diesel燃油效能

Petronas telah mengumumkan bahawa syarikat itu akan membuka 30 stesen minyak baharu tahun ini. Petronas mahu menjadi peneraju dalam pasaran minyak di Malaysia. Petronas telah mengumumkan bahawa syarikat itu akan membuka 30 stesen minyak baharu tahun ini. Petronas mahu menjadi peneraju dalam pasaran minyak di Malaysia.

PetDog allocates RM700m capex for expansion

Petroleum Development Berhad (PDB) has allocated RM700 million for capital expenditure (capex) for expansion. The company has announced that it will use the funds to expand its operations and increase its production capacity. The company has also announced that it will use the funds to improve its operational efficiency and reduce its cost of production. The company has also announced that it will use the funds to improve its operational efficiency and reduce its cost of production.



Sarawak Tribune

UNINTERRUPTED WATER SUPPLY

Thanks to the 'Water For Life' programme organised by PDB and MNS



国油39油站送礼袋

Petronas telah mengumumkan bahawa syarikat itu akan membuka 30 stesen minyak baharu tahun ini. Petronas mahu menjadi peneraju dalam pasaran minyak di Malaysia. Petronas telah mengumumkan bahawa syarikat itu akan membuka 30 stesen minyak baharu tahun ini. Petronas mahu menjadi peneraju dalam pasaran minyak di Malaysia.

PETRONAS Coffee Break

Petronas telah mengumumkan bahawa syarikat itu akan membuka 30 stesen minyak baharu tahun ini. Petronas mahu menjadi peneraju dalam pasaran minyak di Malaysia. Petronas telah mengumumkan bahawa syarikat itu akan membuka 30 stesen minyak baharu tahun ini. Petronas mahu menjadi peneraju dalam pasaran minyak di Malaysia.

CALENDAR OF EVENTS

FEBRUARY 2014 ----- >>

Grand Finale of Fuelled By Fans, Powered by PRIMAX.



26 MARCH 2014

Announcement of Lewis Hamilton as PETRONAS PRIMAX Technical Performance Consultant.



MARCH 2014 ----- >>

Introduction of PETRONAS Syntium 7000.

16 APRIL 2014

PDB 32nd Annual General Meeting.



»» 26

MAY 2014



Launch of the New PETRONAS PRIMAX 95 with Advanced Energy Formula.

10
SEPTEMBER 2014

Launch of Fill Up & Fly Free Campaign.



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23 AUGUST AND 18 OCTOBER 2014

Experience to Believe Powered by PETRONAS Dynamic Diesel.

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22 NOVEMBER AND 29 NOVEMBER

Experience to Believe Powered by the New PETRONAS PRIMAX 95 with Advanced Energy Formula.



DECEMBER 2014

The Finale of Uni-Chef 2014, Sponsored by Gas PETRONAS.



AWARDS & RECOGNITIONS

PETRONAS
DAGANGAN
BERHAD

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AWARDS RECEIVED IN 2014

April

Putra Brand Awards 2014

By Association of Accredited Advertising Agents
(4As) Malaysia
Gold, Automotive – Fuel & Lubricants Category

June

Reader's Digest Trusted Brand Awards 2014

Best Petrol Station

November

Malaysian Society for Occupational Safety & Health (MSOSH) Awards 2014

Two (2) Gold Class 1 MSOSH Awards, Oil & Gas Sector: Prai Fuel & LPG Terminals and Kerteh LPG Terminal

Best Regional Jet Fuel Marketer in Asia Pacific Award 2014

By Armbrust Aviation Group



CORPORATE INFORMATION

DIRECTORS

- **Datuk Wan Zulkiflee bin Wan Ariffin**
(Chairman)
- **Mohd Ibrahimnuddin bin Mohd Yunus**
(MD/CEO)
- **Vimala A/P V R Menon**
- **Lim Beng Choon**
- **Datuk Anuar bin Ahmad**
- **Erwin Miranda Elechicon**
- **Nuraini binti Ismail**
- **Mohd Farid bin Mohd Adnan**

BOARD AUDIT COMMITTEE

Vimala A/P V R Menon (Chairman)
Lim Beng Choon
Nuraini binti Ismail

NOMINATION AND REMUNERATION COMMITTEE

Lim Beng Choon (Chairman)
Erwin Miranda Elechicon
Mohd Farid bin Mohd Adnan

COMPANY SECRETARIES

Hasnizaini binti Mohd Zain
Yeap Kok Leong

REGISTRAR

**Symphony Share Registrars
Sdn Bhd**
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan
Tel : (+603) 7841 8000
Fax : (+603) 7841 8151/7841 8152

REGISTERED ADDRESS

Tower 1
PETRONAS Twin Towers
Kuala Lumpur City Centre
50088 Kuala Lumpur
Malaysia
Tel : (+603) 2051 5000
Fax : (+603) 2026 5505

BUSINESS ADDRESS

Level 30-33, Tower 1
PETRONAS Twin Towers
Kuala Lumpur City Centre
50088 Kuala Lumpur
Malaysia
Tel : (+603) 2051 5000
Fax : (+603) 2026 5505

PRINCIPAL BANKERS

CIMB Bank Berhad
Malayan Banking Berhad

STOCK EXCHANGE LISTING

Main Market of
Bursa Malaysia Securities Berhad

AUDITORS

KPMG

WEBSITE

www.mymesra.com.my

CUSTOMER SERVICE CENTRE (MESRALINK)

Tel : 1-300-88-8181
E-mail : mesralink@petronas.com.my

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FOURTEEN**

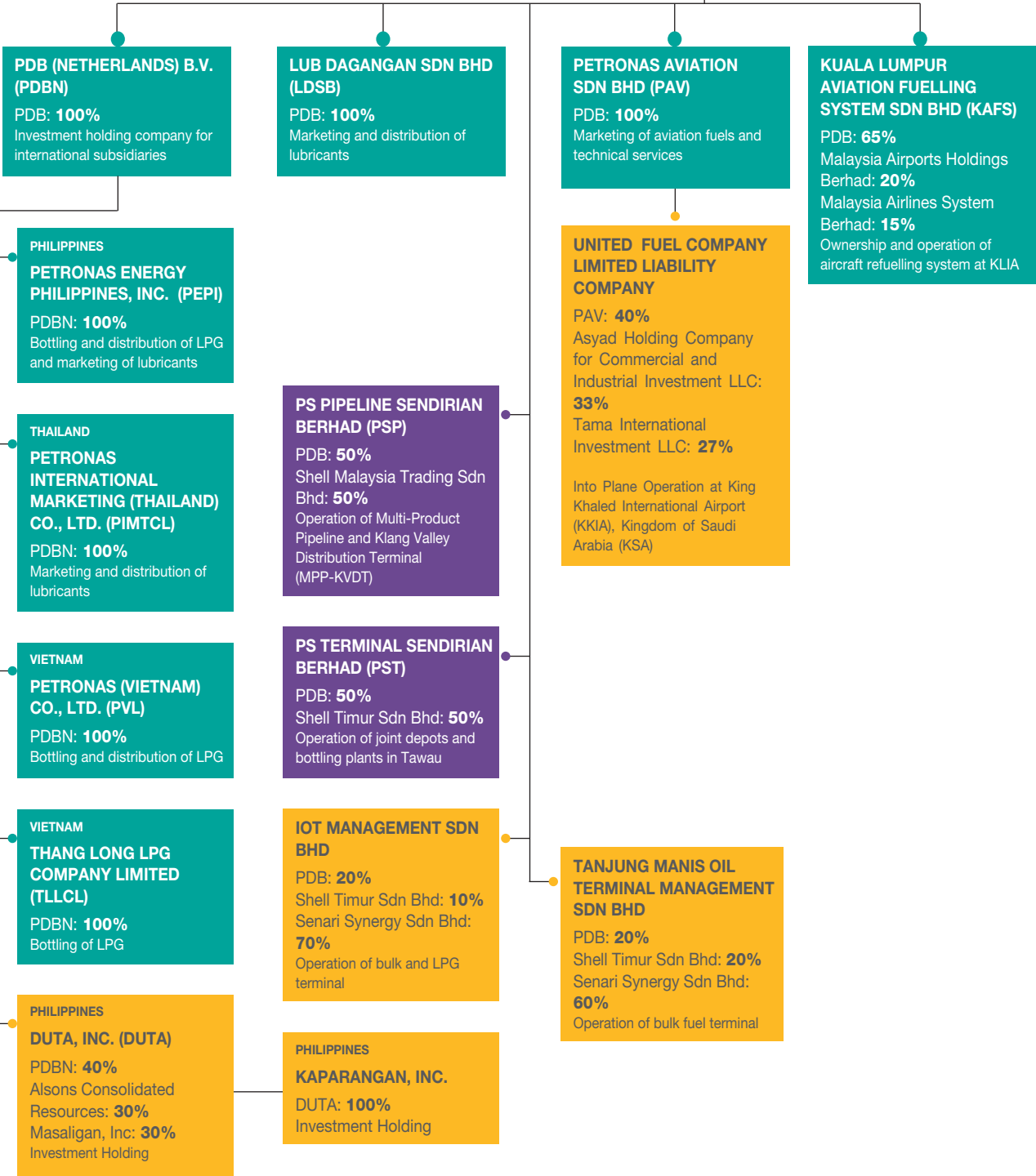
037

GROUP CORPORATE STRUCTURE

PETRONAS Dagangan Berhad

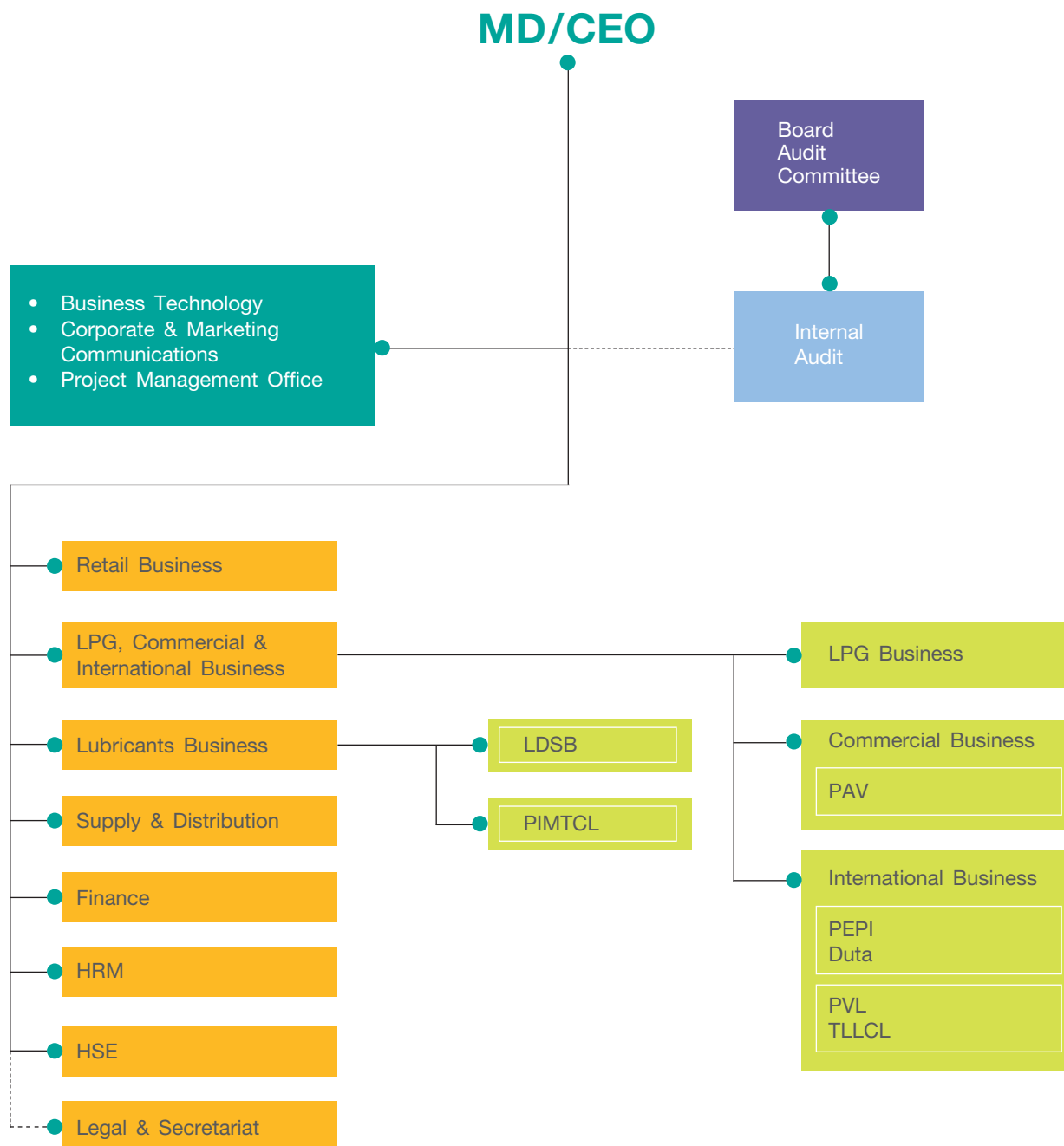
PETRONAS
DAGANGAN
BERHAD

038



- Subsidiary
- Jointly Controlled
- Associate

GROUP ORGANISATION STRUCTURE





LEADERSH





IP

BOARD OF DIRECTORS

pg. **042**

PROFILE OF DIRECTORS

pg. **044**

PROFILE OF MANAGEMENT COMMITTEE

pg. **054**

042 Board of Directors

044 Profile of Directors

054 Profile of Management Committee

STRENGTHENING
FUNDAMENTALS

BOARD OF DIRECTORS

▶▶
LEADE



from left:

- Nuraini binti Ismail • Datuk Anuar bin Ahmad • Vimala A/P V R Menon • Lim Beng Choon
- Datuk Wan Zulkiflee bin Wan Ariffin (Chairman) • Mohd Ibrahimnuddin bin Mohd Yunus (MD/CEO)
- Mohd Farid bin Mohd Adnan • Erwin Miranda Elechicon • Hasnzaini binti Mohd Zain • Yeap Kok Leong

RSHIP



PROFILE OF DIRECTORS

Datuk Wan Zulkiflee bin Wan Ariffin

Datuk Wan Zulkiflee bin Wan Ariffin, a Malaysian, aged 54, is a Non-Independent Non-Executive Director and the Chairman of PETRONAS Dagangan Berhad.

He holds a Bachelor of Engineering Degree in Chemical Engineering from the University of Adelaide, South Australia.

In 2000, he attended the INSEAD Senior Management Development Programme and in 2004, he attended the Advanced Management Programme at Harvard Business School, Harvard University. He was conferred the Honorary Fellowship by the Institution of Chemical Engineers, United Kingdom in November 2005.

He joined PETRONAS in 1983 as a Process Engineer involved in the development of several Gas Processing Plants. In the ensuing years, he held various positions within the PETRONAS Group including serving in the Office of the President as Executive Assistant to the President as well as in the International Projects Management Division of OGP Technical Services and the Strategy and Business Development Unit of PETRONAS.

He was the Managing Director and Chief Executive Officer of PETRONAS Gas Berhad, a public listed subsidiary of PETRONAS, from 2003 to 2007 and Vice President of Gas Business from April 2006 until April 2010.

Datuk Wan Zulkiflee is currently the Chief Operating Officer of PETRONAS and the Executive Vice President and Chief Executive Officer for Downstream Business. He is a member of the Board of Directors, Executive Committee and Management Committee of PETRONAS, and serves on various Boards of several joint ventures and subsidiary companies in the PETRONAS Group.

He is also the Chairman of PETRONAS Chemicals Group Berhad, Board Member of Johor Petroleum Development Corporation and the Industry Advisor to the Engineering Faculty of University Putra Malaysia.

Datuk Wan Zulkiflee was appointed to the Board of PETRONAS Dagangan Berhad on 17 August 2010. During the financial year under review, he attended four (4) Board meetings.

PETRONAS
DAGANGAN
BERHAD

Mohd Ibrahimnuddin bin Mohd Yunus



Mohd Ibrahimnuddin bin Mohd Yunus, a Malaysian aged 51, was appointed as the Managing Director and the Chief Executive Officer (CEO) of PETRONAS Dagangan Berhad on 1 February 2014.

He holds a Bachelor's Degree in Economics from York University, Ontario, Canada.

His experiences span across Marketing and Trading, Human Resource Management and Corporate Affairs. He has been with PETRONAS for 28 years and has held several Senior Management positions prior to his current appointment.

He was previously the CEO of PETRONAS LNG Sdn. Bhd. and prior to that, he was the Head of Compensation & Benefits, Human Resource Management of PETRONAS. He was also assigned as the CEO of PT PETRONAS Niaga Indonesia in 2007.

This is his second stint in PETRONAS Dagangan Berhad, in which he previously led the LPG Business in 2005.

A big part of his PETRONAS career was in PETRONAS Trading Corporation Sdn. Bhd. where he spent 13 years with his last position there as General Manager of LPG & Petroleum Products Trading.

During the financial year under review, he attended five (5) Board meetings.



Lim Beng Choon

Lim Beng Choon, a Malaysian aged 55, is a Senior Independent Non-Executive Director, Chairman of the Nomination and Remuneration Committee, and a member of the Board Audit Committee of PETRONAS Dagangan Berhad.

He holds a Bachelor of Science (Hons) in Mathematics and Computer Science from the Australian National University, Canberra, Australia.

He was the Country Managing Director in Accenture, the global consulting, technology and outsourcing company, before he retired in 2009. He held various positions during his 28 years tenure in Accenture, including that of Managing Partner for Accenture's Resources Industry Group (Oil & Gas, Chemicals, Utilities, and Natural Resources) in Southeast Asia. He has attended numerous Accenture Management Training Programmes around the globe including the IMD Leadership Programme in Switzerland. He also had oversight of their Management Consulting practice across industries in ASEAN.

His extensive experience in management consulting spans strategy formulation, operational consulting and merger integrations. He has led complex projects to deliver transformational change for Malaysian and foreign multinational companies. Prior to moving into management consulting, he was in technology consulting covering Information Technologies strategies and system integration work.

Currently, he serves as a Trustee in the ECM Libra Foundation, actively advising on their welfare initiatives. He is an Independent Non-Executive Director on the boards of PETRONAS Gas Berhad and MISC Berhad and is a member of various board committees.

He was appointed to the Board of PETRONAS Dagangan Berhad on 13 August 2012. During the financial year under review, he attended five (5) Board meetings, four (4) Board Audit Committee meetings and three (3) Nomination and Remuneration Committee meetings.

Vimala A/P V R Menon

Vimala A/P V R Menon, a Malaysian, aged 60, is an Independent Non-Executive Director and the Chairman of the Board Audit Committee of PETRONAS Dagangan Berhad.

She is a qualified Chartered Accountant, a Fellow of the Institute of Chartered Accountants in England and Wales and is also a member of the Malaysian Institute of Accountants.

She qualified as a Chartered Accountant in 1981 and began her career at Deloitte KassimChan in 1982. In 1984, she joined Edaran Otomobil Nasional Berhad (EON Berhad) and served as Executive Director of Finance and Corporate Services of EON Berhad until 2007. She was subsequently appointed to Proton Holdings Berhad as Director of Finance and Corporate Services from 2008 to 2009. She served on the boards of EON Berhad from 1990 to 2006 and EON Bank Berhad from 1994 to 2004. She was also a member of the boards of Jardine Cycle & Carriage Limited from 1994 to 2003 and PT Astra International Tbk, Indonesia from 2000 to 2003. She was recently appointed as a member of the Board of Trustees of PEMANDU Corporation on 21 July 2014.

Currently, she is the Independent Non-Executive Director, Chairman of the Board Audit Committee and a member of the Nomination and Remuneration Committee of PETRONAS Chemicals Group Berhad. She is also a Director and Audit Committee Chairman of Cycle & Carriage Bintang Berhad.

She was appointed to the Board of PETRONAS Dagangan Berhad on 18 November 2011. During the financial year under review, she attended five (5) Board meetings and four (4) Board Audit Committee meetings.

Datuk Anuar bin Ahmad

Datuk Anuar bin Ahmad, a Malaysian aged 61, is a Non-Independent Non-Executive Director of PETRONAS Dagangan Berhad.

He holds a Bachelor of Science Degree (Econs) from the London School of Economics & Political Science, University of London, United Kingdom and attended Harvard Business School's Advanced Management Programme (AMP), United States of America.

He joined PETRONAS in 1977 and has held various senior managerial positions in the International Marketing Division, Corporate Planning Unit of PETRONAS Trading Corporation Sdn Bhd and PETRONAS Dagangan Berhad, respectively. Datuk Anuar has held the positions of Vice President of Oil Business, Vice President of Human Resource Management, as well as Executive Vice President of Gas and Power Business, PETRONAS.

Datuk Anuar previously served PETRONAS Dagangan Berhad as its Managing Director/Chief Executive Officer from 1 July 1998 until 1 October 2002. He was appointed as Chairman of PETRONAS Dagangan Berhad from 3 October 2005 until 17 August 2010. He was also the Chairman of PETRONAS Gas Berhad from 17 August 2010 until 15 May 2014.

He was also a member of the PETRONAS Executive Committee and PETRONAS Management Committee, as well as on the Board of PETRONAS, until he retired from PETRONAS on 15 April 2014.

He was appointed to the Board of PETRONAS Dagangan Berhad on 1 August 2014. During the financial year under review, he attended three (3) Board meetings.



Nuraini binti Ismail

Nuraini binti Ismail, a Malaysian aged 52, is a Non-Independent Non-Executive Director and a member of the Board Audit Committee of PETRONAS Dagangan Berhad.

She is a Fellow member of the Association of Certified Chartered Accountants (ACCA), United Kingdom.

She joined PETRONAS in 1992 and is currently the Vice President of Treasury, PETRONAS. Prior to assuming this role, she has held various senior positions in PETRONAS Group including Senior General Manager, Group Treasury of PETRONAS, General Manager, Finance and Accounts Services and General Manager, Commercial Services of Malaysian International Trading Corporation Sdn. Bhd. (now known as PETRONAS Chemicals Marketing Sdn Bhd).

Her work experience covers several areas including treasury, audit, tax, corporate finance, corporate planning, methods and systems, financial and management accounting, group budget, group consolidation, trade finance, credit control, loans rehabilitation, financial analyst, bank operations, logistics and operations.

Prior to PETRONAS, she had served in various organisations including Bank Bumiputra Malaysia Berhad, Bumiputra Merchant Bankers and Mayban Finance Berhad.

She is also a board member and committee member of several companies within the PETRONAS Group.

She was appointed to the Board of PETRONAS Dagangan Berhad on 18 November 2011. During the financial year under review, she attended five (5) Board meetings and four (4) Board Audit Committee meetings.





Mohd Farid bin Mohd Adnan

Mohd Farid bin Mohd Adnan, a Malaysian aged 52, is a Non-Independent Non-Executive Director and a member of the Nomination and Remuneration Committee of PETRONAS Dagangan Berhad.

He holds a Bachelor of Science Degree (BSc) in Chemical Engineering, University of Tennessee, Knoxville, USA and obtained his Master of International Business Studies from the University of South Carolina, USA.

He has been with PETRONAS for more than 29 years and is currently the Vice President of Oil Business, Downstream, PETRONAS. He had spent his professional experience in various functions across the business including Marketing and Trading in Oil, Petrochemical and LNG, Corporate Planning as well as Retail Business. He had also spent one (1) year attachment in Houston with Conoco Ltd and four (4) years in South Africa with Engen Ltd.

He also holds directorships in various companies within PETRONAS Group, including MISC Berhad, Engen Ltd, South Africa, PETRONAS Dagangan Berhad, PETRONAS Energy Trading Ltd, United Kingdom, PETRONAS Trading Corporation Sdn. Bhd., PETRONAS Penapisan (Terengganu) Sdn. Bhd., PETRONAS Penapisan (Melaka) Sdn. Bhd., Malaysian Refining Company Sdn. Bhd., PETRONAS Maritime Services Sdn. Bhd., PT PETRONAS Niaga Indonesia and PETRONAS Refinery and Petrochemical Corporation Sdn. Bhd.

He was appointed to the Board of PETRONAS Dagangan Berhad on 1 October 2013. During the financial year under review, he attended five (5) Board meetings and three (3) Nomination and Remuneration Committee meetings.

Erwin Miranda Elechicon

Erwin Miranda Elechicon, a Filipino aged 55, is an Independent Non-Executive Director and a member of the Nomination and Remuneration Committee of PETRONAS Dagangan Berhad.

He holds a Bachelor of Arts Degree in Economics, *cum laude*, from Ateneo de Manila University, Philippines. He had attended courses in Finance at Columbia Business School and in Marketing at Kellogg School of Management, United States of America.

He has over 35 years of marketing and general management experience in the consumer goods, food service and business process outsourcing industries across Asia. He began his career at Procter & Gamble (P&G) Philippines in 1979. In the ensuing years, he has held various positions in marketing and management at P&G. In the course of his career, he has lived and worked in India, Malaysia, Singapore, Vietnam and Philippines. His last position at P&G was as Vice President responsible for the Fabric & Home Care category in the ASEAN/Australasia/India region until October 2005.

He joined Jollibee Foods Corporation, the largest food service company in Southeast Asia, in January 2006 as a Management Committee member. He took on leadership assignments for the next 5 years in Jollibee Foods' subsidiary companies as the President & CEO of the Greenwich Pizza Company and Fresh N' Famous Foods, Inc. (Chowking). He was also the Head of International Business Development of Jollibee Foods Corporation until 2011.

He is currently the Chairman of Assurant BPO Solutions, Inc., a Philippine business process outsourcing company. He is also a Board member of U-Bix Corporation, one of the Philippines' largest integrated office systems and service providers; and Alliance Select Foods International, Inc., a leading canned tuna and smoked salmon manufacturer.

He was appointed to the Board of PETRONAS Dagangan Berhad on 1 August 2014 and was subsequently appointed as a member of the Nomination and Remuneration Committee on 7 August 2014. During the year, he attended three (3) Board meetings and one (1) Nomination and Remuneration Committee meeting.

He has completed the Mandatory Accreditation Programme on 19 and 20 August 2014.

None of the Directors have:

- Any family relationship with any other Director and/or major shareholder.
- Any conflict of interest with PETRONAS Dagangan Berhad.
- Any conviction for offences within the past ten (10) years other than traffic offences.





MANAG

PETRONAS
DAGANGAN
BERHAD



from left:

- Ibrahim Ivan Omar • Manisah binti Shaari • Zubair bin Abdul Razak • Mohd Shobri bin Abu Bakar
- Puteri Liza Elli Sukma • Mohd Ibrahimnuddin bin Mohd Yunus • Shahrudin bin Muhammad Sidek
- Lu Jia Lih • Ahmad bin Mohd Tahir • Hasnizaini binti Mohd Zain



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PROFILE OF MANAGEMENT COMMITTEE

Mohd Ibrahimnuddin bin Mohd Yunus

Managing Director/Chief Executive Officer

Mohd Ibrahimnuddin bin Mohd Yunus, a Malaysian aged 51, is the Managing Director/Chief Executive Officer of PETRONAS Dagangan Berhad.

Ibrahimnuddin started his career with PETRONAS in 1987 as a management executive. Thereafter, he moved on to various senior positions within the PETRONAS Group including as the General Manager of LPG Business in PETRONAS Dagangan Berhad prior to becoming the Chief Executive Officer for PT PETRONAS Niaga Indonesia in 2007. Ibrahimnuddin's experience cuts across many fields, from public affairs to oil and gas marketing and trading, as well as human resources. Prior to his return to PETRONAS Dagangan Berhad, he held the position of Chief Executive Officer of PETRONAS LNG Sdn Bhd.

Ibrahimnuddin holds a Bachelor's Degree in Economics from York University, Ontario, Canada.

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Puteri Liza Elli Sukma

Chief Financial Officer

Puteri Liza Elli Sukma, a Malaysian aged 42, was appointed as the Chief Financial Officer of PETRONAS Dagangan Berhad on 1 December 2013.

Starting out as an auditor at KPMG Melbourne, Australia in 1994, Puteri Liza then joined PETRONAS Group Finance in 1997 before moving to the Planning and Resource Allocation Unit and subsequently, Group Strategic Planning of PETRONAS in 2004.

Puteri Liza's career continued in PETRONAS Gas Berhad as the Senior Manager of the Financial and Management Accounting Department in 2007. She headed the Finance Division of a number of PETRONAS Group's subsidiaries including PETRONAS Trading Corporation Sdn Bhd prior to assuming the position of Chief Financial Officer of PETRONAS Dagangan Berhad.

Puteri Liza graduated with a Bachelor of Commerce (Accounting) Degree from the University of New South Wales, Australia and is a member of the Institute of Chartered Accountants of Australia.



Shaharuddin bin Muhammad Sidek

Head, Retail Business Division

Shaharuddin bin Muhammad Sidek, a Malaysian aged 50, assumed the role of Head of Retail Business Division of PETRONAS Dagangan Berhad on 1 January 2014.

In 1985, Shaharuddin joined PETRONAS as a trainee in PETRONAS Gas Sdn Bhd's Sales and Finance Department. He had a short stint in the PETRONAS Group Strategic Planning Division before joining PETRONAS Gas Berhad in 1997.

In 2004, he was seconded to PETRONAS Corporate Strategy Division to assist in the Integrated Transition Programme and later returned to PETRONAS Gas Berhad as the Senior Manager of the Commercial Division. Later that year, he was appointed as the Head of PETRONAS Gas and Power Business Development for the Thailand market. Two years later, he joined Malaysia LNG Sdn Bhd as the General Manager of the Marketing and Trading Division for emerging markets covering China, India and Southeast Asia.

In 2008, he was entrusted to head several of PETRONAS' special projects including the procurement of LNG for Peninsular Malaysia and Head Project Directorate Sabah Sarawak Integrated Oil & Gas Project (SSIOGP) before being appointed as the Head of Power Business, under the Infrastructure and Utilities, Gas and Power Business, PETRONAS.

Shaharuddin is an economics graduate from the University of Toledo, USA.



Lu Jia Lih

Head, LPG, Commercial and International
Business Division

Lu Jia Lih, a Malaysian aged 55, joined PETRONAS Dagangan Berhad as the Head of LPG, Commercial and International Business Division on 1 January 2014.

Lu started her career with PETRONAS in 1982 as a Section Head in International Marketing Division (IMD) where she subsequently held several positions in Operations, Planning and Trading in IMD for the next 15 years.

In 1997, Lu joined Malaysia LNG Tiga Sdn Bhd (MLNG Tiga) as the General Manager of Business Development in the MLNG Tiga Project. In 2005, she joined Malaysian International Trading Corporation Sdn Bhd (MITCO) as the General Manager for polymer division and subsequently as the General Manager of International Business, and was thereafter assigned as the Head of Portfolio Management – Thailand in the EVP (Downstream) Office, PETRONAS in 2010.

In 2011, she was appointed the Chief Executive Officer of PETRONAS (Vietnam) Co Ltd, a position she held until 31 December 2013.

Lu has attended senior management and leadership programmes from the world's leading business schools including INSEAD in 1999 and Harvard Business School in 2007. She holds a Bachelor of Economics from Universiti Kebangsaan Malaysia.



Zubair bin Abdul Razak

Head, Lubricants Business Division

Zubair bin Abdul Razak, a Malaysian aged 50, assumed his position as Head of Lubricants Business Division on 1 January 2014.

Zubair began his career in PETRONAS in 1987, starting out as a Project Engineer in PETRONAS Refining and Marketing Division. He later served PETRONAS Penapisan Melaka Sdn Bhd from 1989 to 2001, holding various positions within the Company.

In 2001, Zubair joined PETRONAS Dagangan Berhad as a Manager and was subsequently promoted as the Senior Manager of the Engineering Department, Supply and Distribution Division. In 2009, Zubair assumed the position of the General Manager of LPG Business Division and was later appointed as the Head of Supply and Distribution Division in 2013.

Zubair graduated in Mechanical Engineering from the University of Southwestern Louisiana, USA in 1986.



Mohd Shobri bin Abu Bakar
Head, Supply and Distribution Division

Mohd Shobri bin Abu Bakar, a Malaysian aged 54, joined PETRONAS in 1982. He assumed the role of Head of Supply and Distribution Division overseeing the Company's end-to-end integrated supply chain distribution since 1 January 2014.

Mohd Shobri previously served in the Supply and Distribution Division of the Company for 23 years, during which he held various management positions covering project management, maintenance, logistics planning, operations and distribution before being promoted to General Manager in 2005.

He then oversaw the expansion of PETRONAS Lubricants Unit as its General Manager. In 2007, he was promoted to the position of the Head of Lubricants Business Division for the Company, a position which he held until 31 December 2013.

An engineer by training, Mohd Shobri graduated with a degree in Mechanical Engineering from Universiti Teknologi Malaysia.



Manisah binti Shaari
Head, Human Resource Management Division

Manisah binti Shaari, a Malaysian aged 51, joined PETRONAS Dagangan Berhad in November 2012 as the Head of Human Resource Management Division.

Manisah started her career with PETRONAS in 1987 and has since served in various Human Resource Management functions within the PETRONAS Group including PETRONAS Holding Company, PETRONAS Maritime Services Sdn Bhd, Malaysia International Trading Corporation Sdn Bhd and PETRONAS Trading Corporation Sdn Bhd. Throughout her 27-year tenure with the Group, she has played an important role in leading and driving the development and implementation of people strategy as well as managing the operation of cross-discipline HR processes.

Manisah obtained her degree in Business Administration from Ohio University, USA and holds a Masters in Business Administration from Toledo University, USA.



Hasnizaini binti Mohd Zain
Head, Legal and Secretariat Division

Hasnizaini binti Mohd Zain, a Malaysian aged 40, was appointed as the Joint Company Secretary of PETRONAS Dagangan Berhad on 8 August 2014. She is also the Company Secretary for PETRONAS Dagangan Berhad's subsidiaries and joint venture companies.

In 2006, Hasnizaini joined PETRONAS after having spent five years in Bank Islam. At PETRONAS, she was assigned to handle Corporate Services & Technology under the Legal Services Unit. She was then transferred to the Oil Business, Legal Division in 2011 where she provided legal advisory for merger and acquisition projects, downstream marketing, refining and trading.

Hasnizaini graduated from the University of Leeds, United Kingdom with a Bachelor of Laws and also holds a Masters in Comparative Laws from International Islamic University Malaysia.

Ahmad bin Mohd Tahir
Head, Health, Safety and Environment
Department

Ahmad bin Mohd Tahir, a Malaysian aged 49, joined PETRONAS Dagangan Berhad in October 2011 as the Head of Health, Safety and Environment Department.

Ahmad joined PETRONAS in 1991 as a Quality Assurance Engineer in PETRONAS Carigali Sdn Bhd. He has held various HSE positions within PETRONAS for 20 years, including PETRONAS joint ventures. He was the Senior Manager for Group HSE Capability Development for two years prior to joining PETRONAS Dagangan Berhad.

Ahmad graduated with an Honours Degree in Mechanical Engineering from Wollongong University, Australia. He is certified in HSE Practices and Management from the National Examination Board in Occupational Safety and Health (NEBOSH) in the United Kingdom.

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Ibrahim Ivan Omar

Head, Corporate and Marketing
Communications Department

Ibrahim Ivan Omar, a Malaysian aged 42, joined PETRONAS Dagangan Berhad in November 2014 as the Head of Corporate and Marketing Communications Department.

A career Brand Marketer, Ibrahim Ivan has over 20 years' experience in Branding and Marketing across different industries locally and internationally. He has worked on and developed some of the biggest brands in the world.

Ibrahim Ivan had his tertiary education in Psychology and Business Administration (Major in Marketing) from Princeton University in Princeton, New Jersey, and University of the Philippines in Diliman, Quezon City, respectively. He also holds a Masters in Business Administration from Southern Cross University in Lismore, New South Wales.

