



中国石油天然气股份有限公司
PetroChina Company Limited

2020 First Quarter Results Presentation

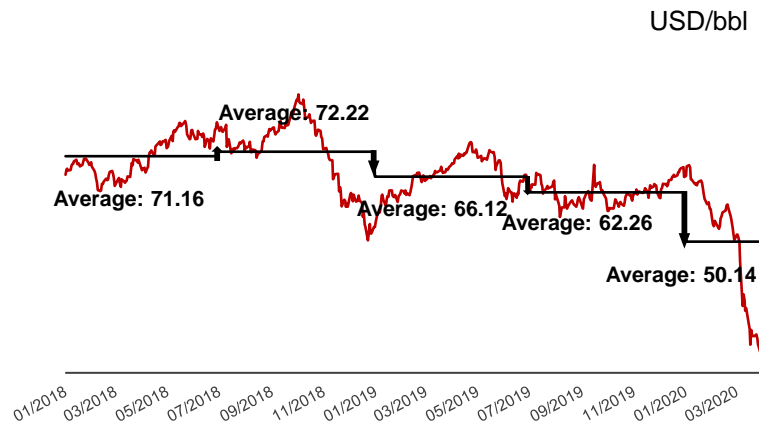
April 2020

Disclaimer

This presentation contains forward-looking statements that involve risks and uncertainties. These statements are generally indicated by the use of forward-looking terminology such as “believe”, “expect”, “anticipate”, “estimate”, “plan”, “project”, “target”, “may”, “will” or other similar words that express an indication of actions or results of actions that may or are expected to occur in the future. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. These forward-looking statements are based on our own information and on information from other sources we believe to be reliable. Our actual results may be materially less favorable than those expressed or implied by these forward-looking statements which could affect the market price of our shares.

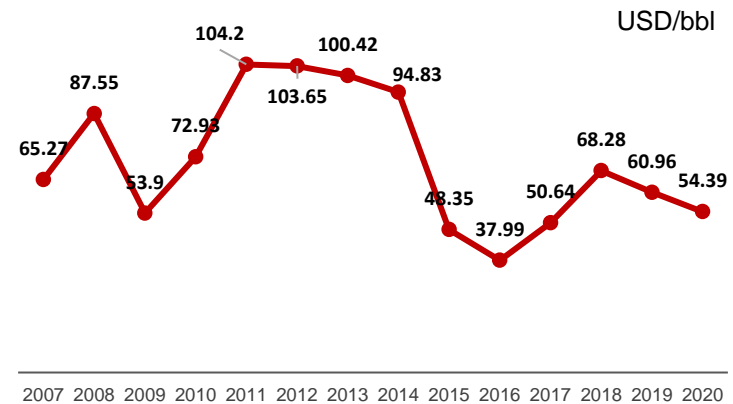
Market Situation and Oil & Gas Prices in Q1

Brent Crude Oil Spot Price



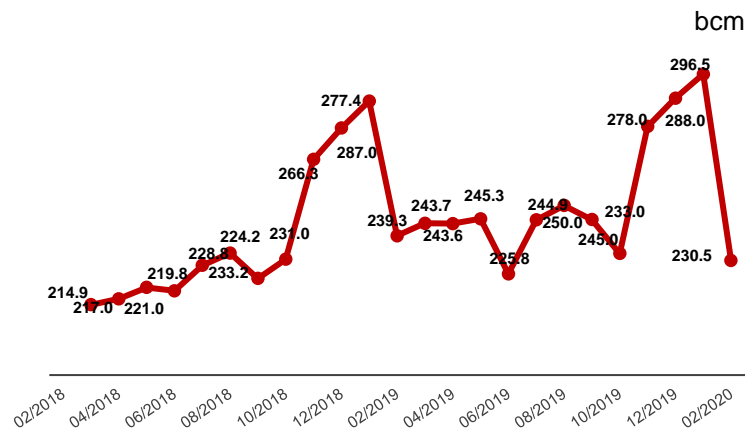
Source from Bloomberg: as of 31 March 2020

Average Realized Crude Oil Price



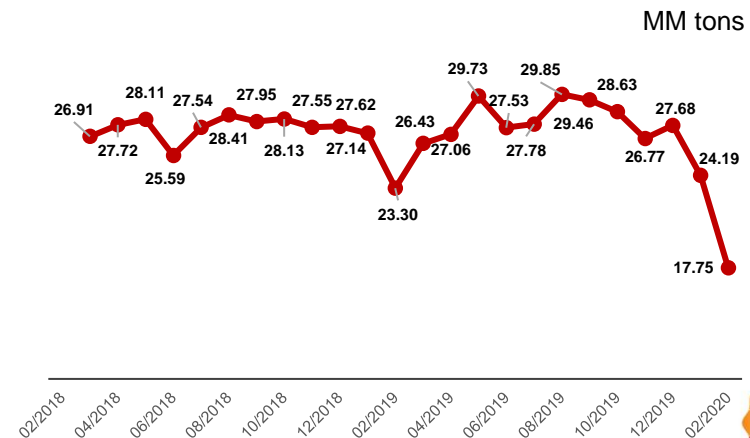
Source from PetroChina: as of 31 March 2020

China's Natural Gas Apparent Consumption



Source from National Development and Reform Commission: as of 29 February 2020

China's Refined Oil Product Apparent Consumption



Source from National Development and Reform Commission: as of 29 February 2020



Financial Highlights for the First Quarter

Financial highlights for the first three months ended March 31

RMB MM

	2020	2019	Change
Revenue	509,098	594,815	-14.4%
(Loss) / profit from operations	-3,379	29,508	-32,887
Net (loss) / profit attributable to owners of the Company	-16,230	10,249	-26,479
Basic (loss) / EPS*	-0.089	0.056	-0.145

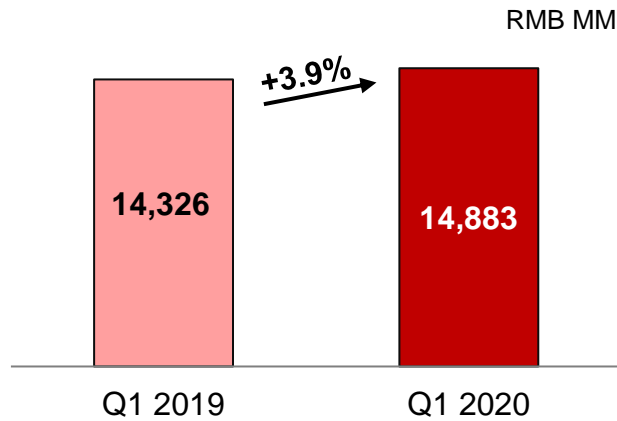
*Basic (loss) / EPS: RMB Yuan

The acquisition of Dalian West Pacific Petrochemical Co., Ltd. was completed in May 2019, and was accounted for as combination of entities under common control, relevant indicators of the preceding reporting period were adjusted retrospectively.

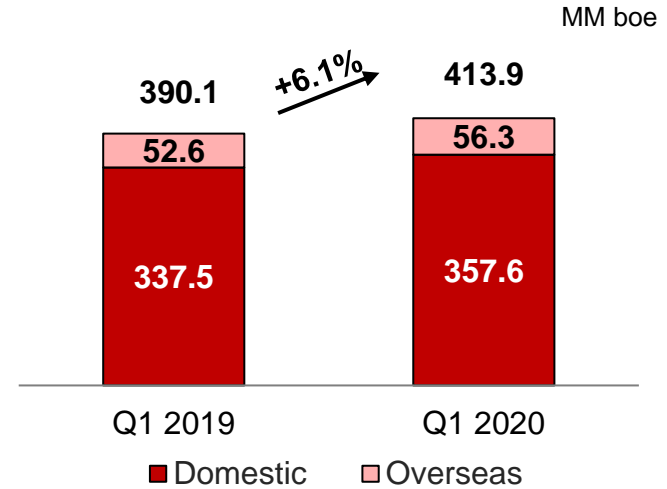


Exploration and Production

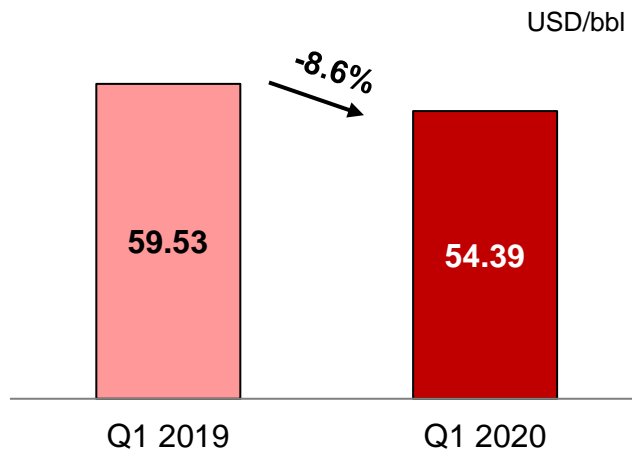
Operating Profit



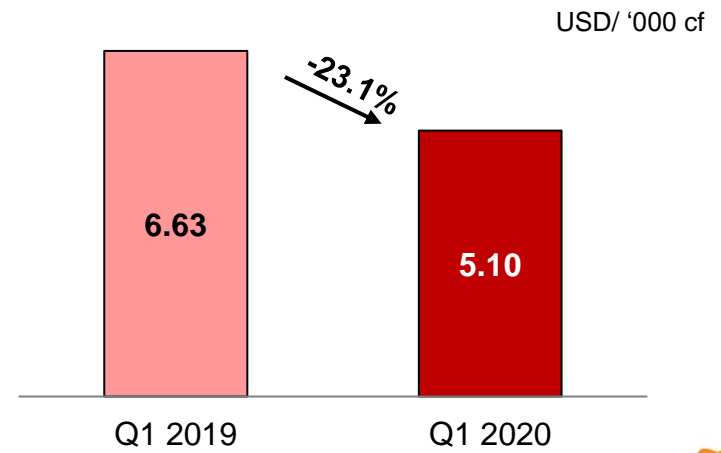
Oil & Natural Gas Equivalent Output



Average Realized Crude Price

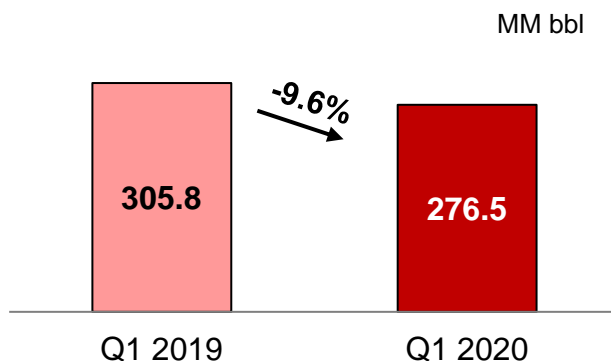


Average Realized Natural Gas Price



Refining & Chemicals

Crude Processing Volume

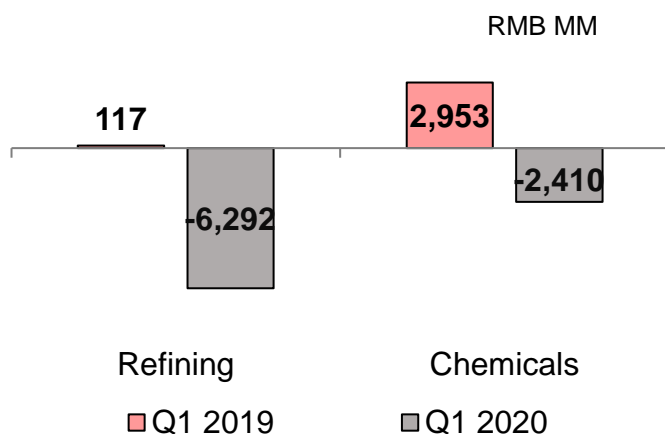


Production of Major Oil Products

'000 tons

	Q1 2020	Q1 2019	Change
Total	25,208	29,252	-13.8%
Gasoline	10,967	12,602	-13.0%
Kerosene	2,394	3,080	-22.3%
Diesel	11,847	13,570	-12.7%

Operating Profit



Production of Major Chemical Products

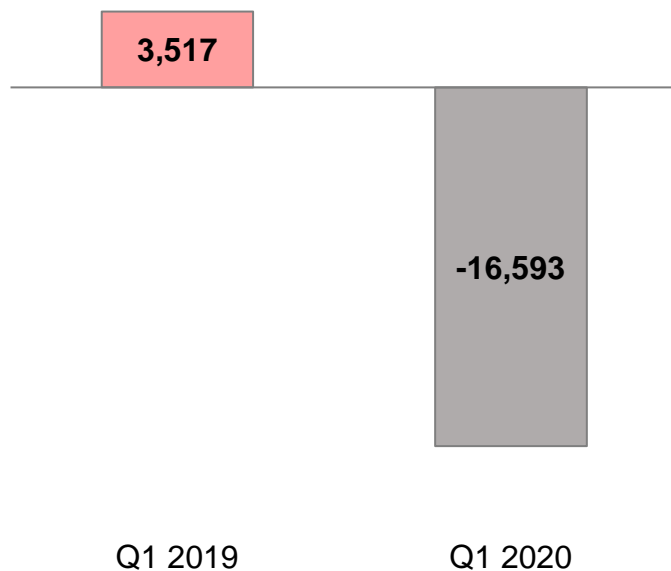
'000 tons

	Q1 2020	Q1 2019	Change
Ethylene	1,539	1,560	-1.3%
Synthetic Resin	2,473	2,508	-1.4%
Synthetic Fiber Raw Materials	342	372	-8.1%
Synthetic Rubber	246	243	+1.2%
Urea	261	0	-

Marketing

Operating Profit

RMB MM



Sales Volume of Major Oil Products

'000 tons

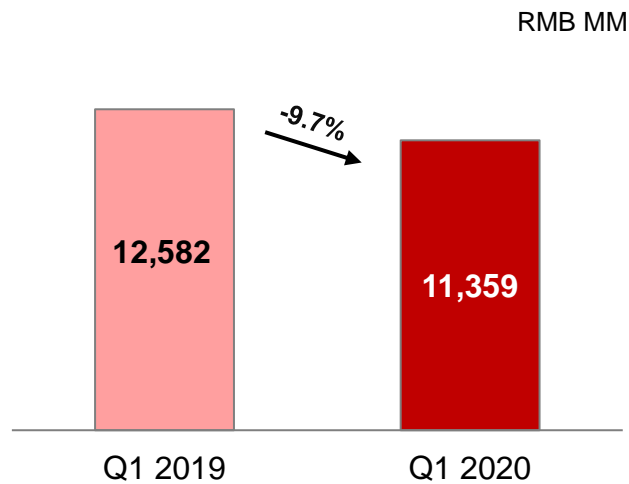
	Q1 2020	Q1 2019	Change
Total	35,478	42,179	-15.9%
Gasoline	14,799	17,762	-16.7%
Kerosene	3,694	4,666	-20.8%
Diesel	16,985	19,751	-14.0%



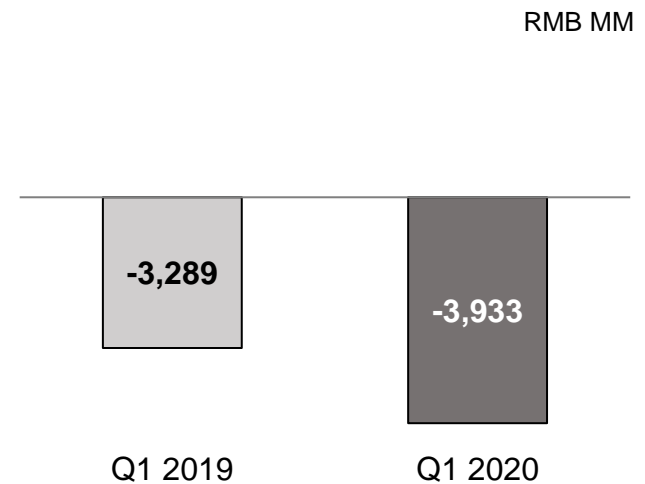
PetroChina

Natural Gas and Pipelines

Operating Profit



Net Loss on the Sales of Imported Gas



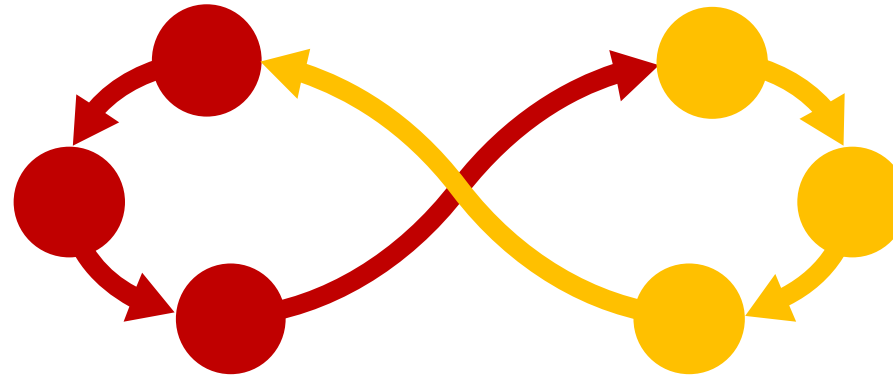
Demonstrating our Commitment to CSR in the Fight against COVID-19

We made appropriate measures for epidemic prevention and control to resume work and production in an orderly manner

The refined oil marketing companies opened green lanes and convenient tracks to provide round-the-clock services and resources of all varieties

We supported the regions severely impacted by COVID-19 and made special donations to Hubei province

The natural gas marketing companies donated natural gas to dozens of designated hospitals in Hubei province



We allocated oil and gas resources to secure a sufficient supply

The refining companies repurposed their production lines and conducting research and development to boost the manufacturing of the needed medical supplies



Key Tasks and Work Plan in 2020

Adjust and Optimize Business Development and Investment Plan



Highlight key projects while constraining on non-major projects



Cut costs and enhance efficiency



Adhere to the bottom line thinking of adjusting expenses based on income



Adhere to a long-term positive response

Achieve Value of the Oil and Gas Business Chain



Optimize crude oil production based on oil prices



Ensure continued growth in natural gas production



Actively Respond to Risks and Challenges and Strive to Achieve a Better Performance

**Focus on Strategic Development
in Resource, Marketing,
Internationalism and Innovation**



**Focus on Green and Low-carbon
Development**



Focus on Value Creation



**Focus on Digital Transformation
& Intelligent Development**





中国石油天然气股份有限公司
PetroChina Company Limited

Investor Relations

Tel: (852)2899-2010

Fax: (852)2899-2390

Email: hko@petrochina.com.hk

Media Relations

Tel: (852)2894-6231

Fax: (852)2576-1990

Email: petrochina@hkstrategies.com