



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

2021 First Quarter Results Presentation

April 2021

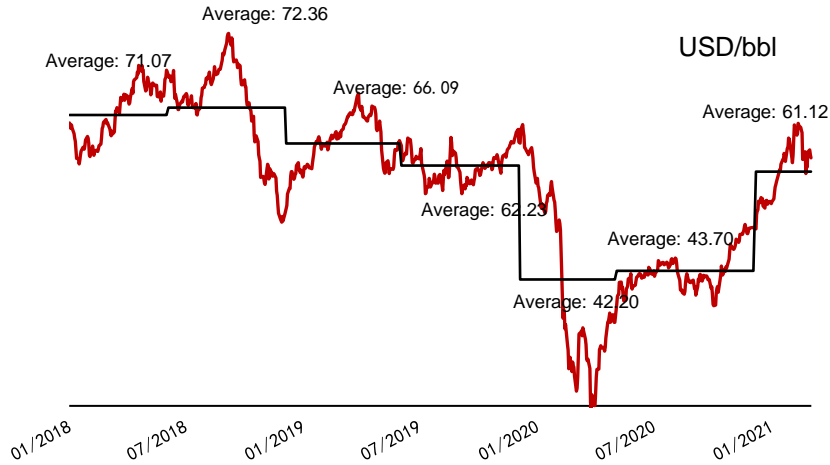
Disclaimer

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.



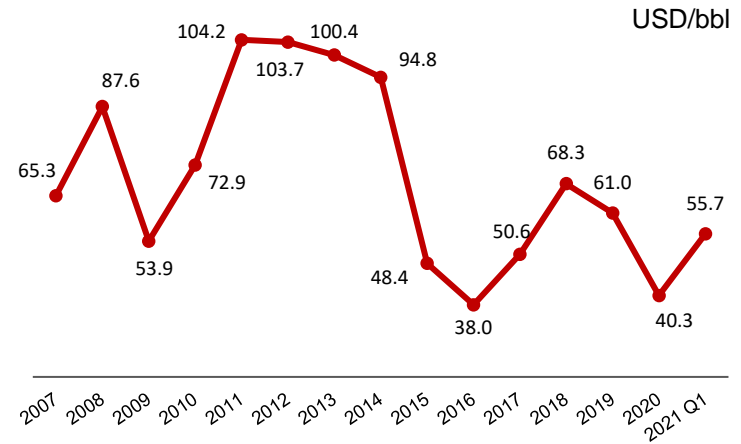
2021 Q1 Market Situation

Brent Crude Oil Spot Price

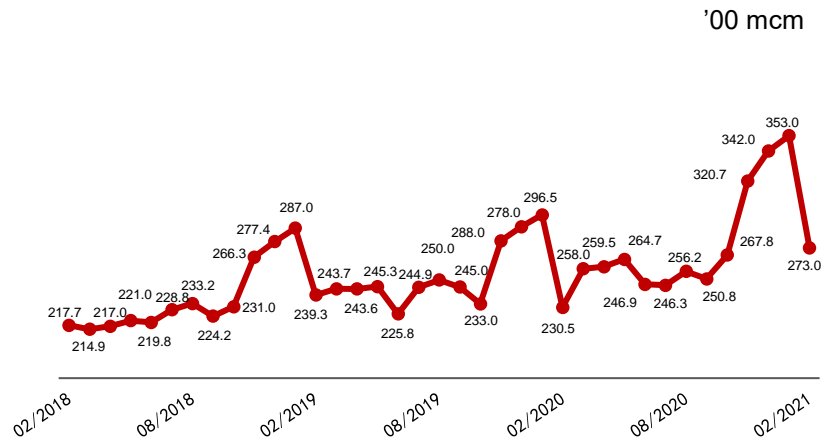


Source: Bloomberg

Average Realized Crude Oil Price

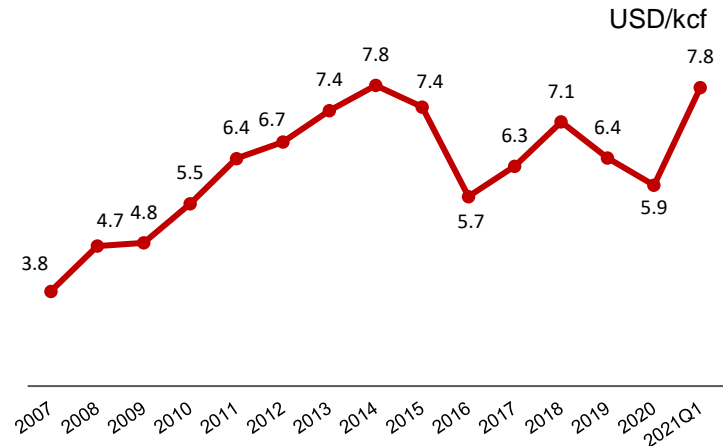


China's Natural Gas Consumption



Source: National Development and Reform Commission

Average City Gate Natural Gas Price



Financial Highlights

Financial highlights for the first three months ended March 31

RMB Million

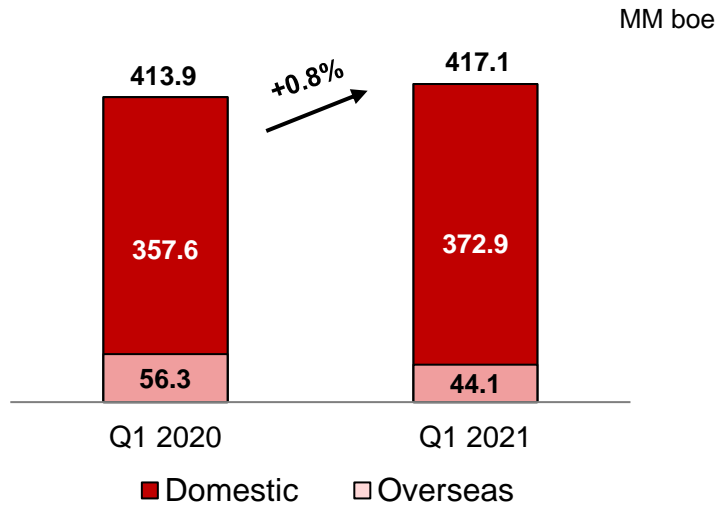
	Q1 2021	Q1 2020	Change
Revenue	551,923	509,098	+8.4%
Profit/(loss) from operations	44,780	(3,379)	+48,159
Net profit/(loss) attributable to owners of the Company	27,721	(16,230)	+43,951
Basic EPS/(loss)*	0.15	(0.09)	+0.24

*Basic EPS/(Loss): RMB

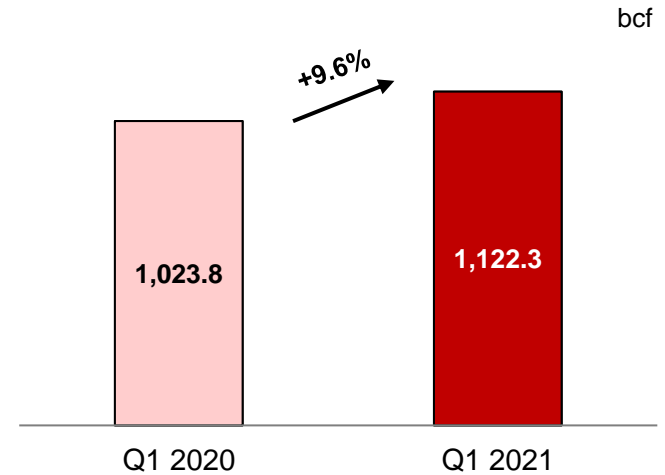


Exploration & Production

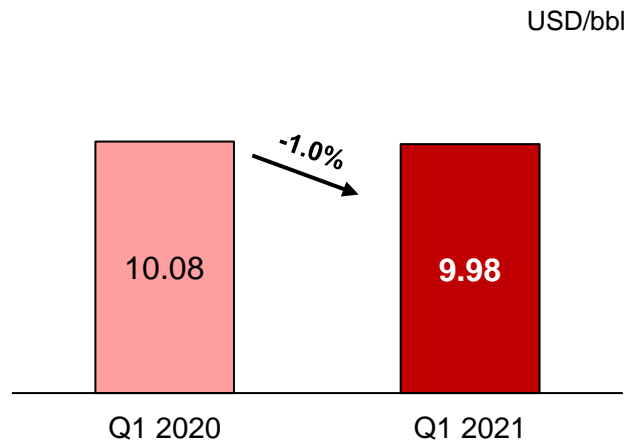
Oil & Gas Equivalent Output



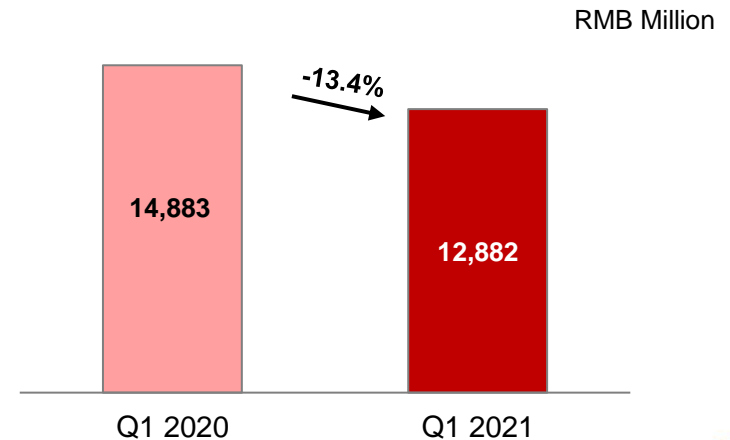
Domestic Natural Gas Output



Lifting Cost

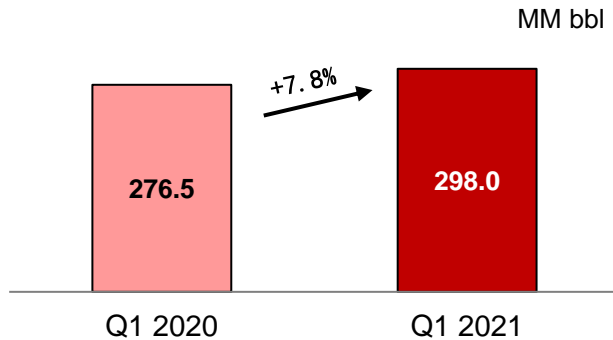


Operating Profit



Refining & Chemicals

Crude Processing Volume

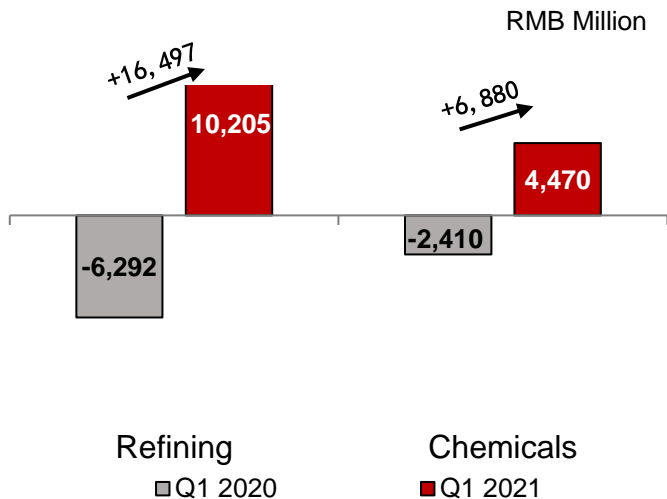


Production of Major Oil Products

'000 tons

	Q1 2021	Q1 2020	Change
Total	26,946	25,208	6.9%
Gasoline	12,395	10,967	13.0%
Kerosene	2,842	2,394	18.7%
Diesel	11,709	11,847	-1.2%

Operating Profit



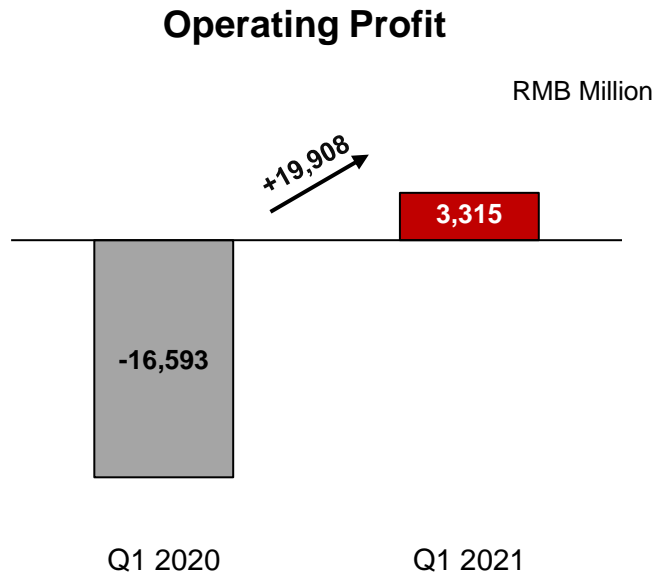
Production of Major Chemical Products

'000 tons

	Q1 2021	Q1 2020	Change
Ethylene	1,609	1,539	4.5%
Synthetic Resin	2,642	2,473	6.8%
Synthetic Fiber Raw Materials	316	342	-7.6%
Synthetic Rubber	263	246	6.9%
Urea	382	261	46.4%



Marketing



Sales Volume of Major Oil Products

'000 tons

	Q1 2021	Q1 2020	Change
Total	36,248	35,478	+2.2%
Gasoline	16,419	14,799	+10.9%
Kerosene	3,318	3,694	-10.2%
Diesel	16,511	16,985	-2.8%

Domestic Sales Volume of Major Oil Products

'000 tons

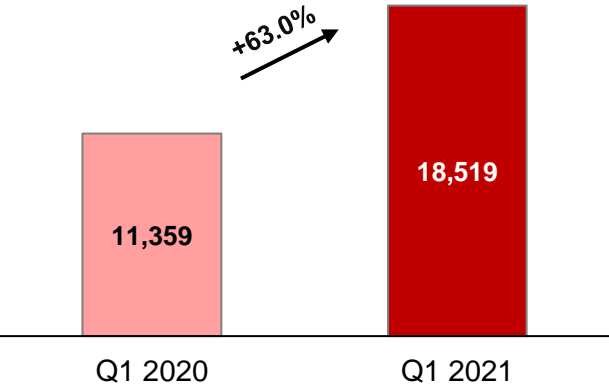
	Q1 2021	Q1 2020	Change
Total	24,195	20,005	+20.9%
Gasoline	12,863	9,972	+29.0%
Kerosene	2,149	1,170	+83.7%
Diesel	9,183	8,863	+3.6%



Natural Gas and Pipelines

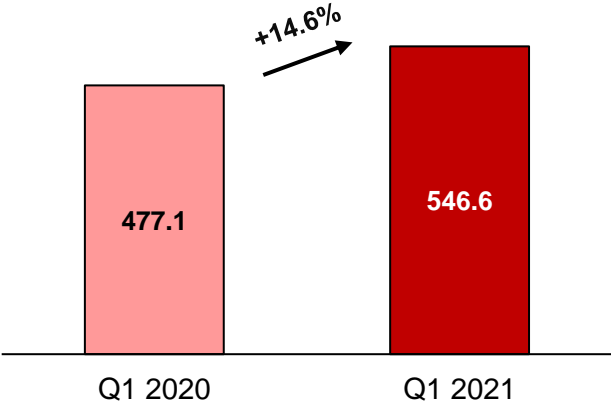
Operating Profit

RMB Million



Domestic Sales Volume of Natural Gas

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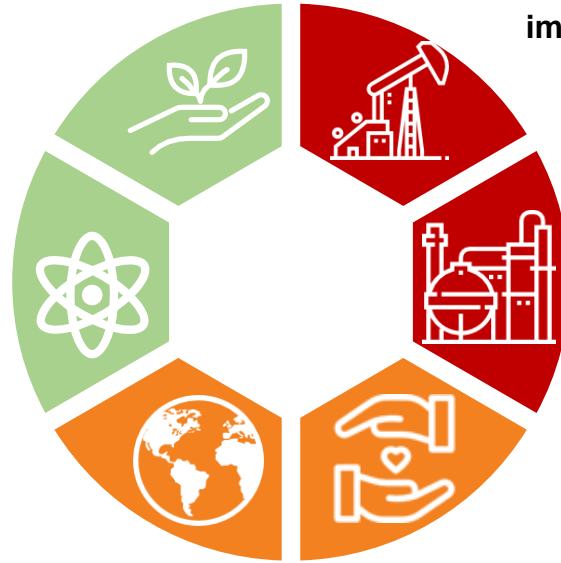
Outlook

Emphasize on accelerating the development of new energy, and strive to promote ESG

Emphasize on high-efficiency exploration and profitable development, stabilize oil production, speed up gas production and improve the overall efficiency of domestic upstream business

Emphasize on the innovation strategy, continue to improve independent innovation capabilities

Emphasize on structural adjustment and integrated coordination, and improve the overall efficiency of refining, chemicals and marketing businesses



Emphasize on risk control and structure optimization, foster the healthy development of overseas business

Emphasize on terminal market share, and promote the integrated development of natural gas and new energy



2021 Operation Targets and Completion Status

	2021 Target	2020 Achievement	Change (%)	Q1 2021	Completion
Output of crude oil (MM bbl)	923.5	921.8	+0.20%	221.4	24.0%
Output of natural gas (bcf)	4,354.0	4,221.0	+3.20%	1,173.9	27.0%
Oil & gas equivalent output (MM boe)	1,649.4	1,625.5	+1.50%	417.1	25.3%
Processing volume of crude oil (MM bbl)	1,247.3	1,177.5	+5.90%	298.0	23.9%
Capex (RMB billion)	239.0	246.5	-3.00%	37.0*	15.5%

*Capex in Q1 2020 are cash payments





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