

Saudi Aramco

First-Half 2019 Results

August 12, 2019



Cautionary notes

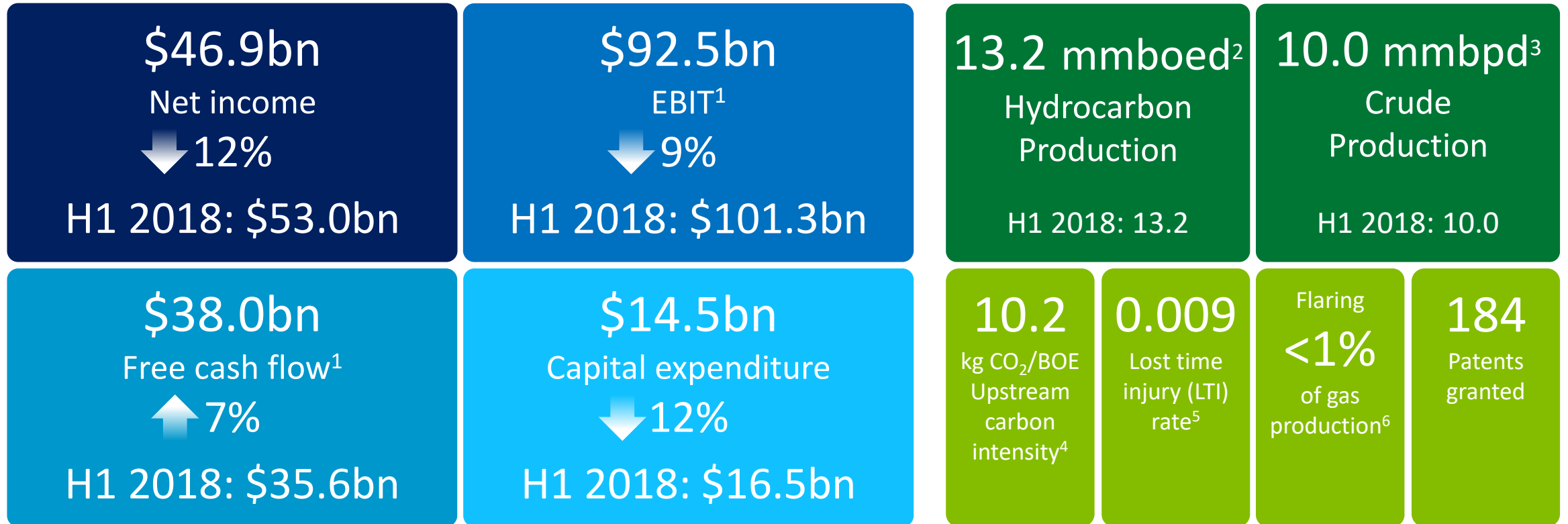
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The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements. Forward-looking statements give the Company’s current expectations and projections relating to our capital expenditures and investments, major projects, upstream performance, including relative to peers, and growth in downstream and chemicals. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target,” “believe,” “expect,” “aim,” “intend,” “may,” “anticipate,” “estimate,” “plan,” “project,” “will,” “can have,” “likely,” “should,” “would,” “could” and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the Company’s actual results, performance or achievements to be materially different from the expected results, performance, or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which it will operate in the future.

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The Company’s financial information herein has been extracted from the Company’s condensed consolidated interim financial report, which is prepared and presented in accordance with IAS 34, that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants (“SOCPA”). In addition, this presentation includes certain “non-IFRS financial measures.” These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company’s results of operations from management’s perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of the Company’s financial information reported under IFRS. For a reconciliation to the nearest comparable IFRS measures, see:

<https://www.saudiaramco.com/-/media/publications/corporate-reports/non-ifrs-aug-12-2019-english.pdf>



1. Please refer to www.saudiaramco.com/investors for reconciliation of non-IFRS measures

2. mmoed = million barrels of oil equivalent per day

3. mmbpd = million barrels per day

4. Kilograms of carbon dioxide (CO₂) equivalent per barrel of oil equivalent; 2018 full year

5. LTI per 200,000 work hours. Represents wholly owned in-Kingdom operated facilities

6. Based on average H1 2019 production

Our strategy



- Maintain position as a world-leading crude oil producer by production volume and the lowest cost producer, while providing reliable crude oil supply to customers
- Further diversify operations to capture value from strategic integration
- Expand gas activities to supply gas in the Kingdom and internationally
- Efficiently allocate capital and maintain a prudent and flexible balance sheet

Progress against strategy

Upstream

- Development of Marjan and Berri increments
- Fadhili gas plant project on track for start up in 2019
- Exploration: discoveries and extensions in both oil and gas



Downstream

- Agreement to acquire 70% of SABIC
- Agreements to acquire Shell's 50% in SASREF and 17% stake in Hyundai Oilbank
- In-Kingdom retail: Sahel network acquired
- Increased global trading presence



Underpinned by:

- Efficient capital allocation
- Prudent and flexible balance sheet
- Strong corporate governance

Environmental performance



Leader in Upstream carbon intensity¹

10.2

kg CO₂/BOE



Tree planting

1 million

by 2025



Flaring

<1%

of gas production²

1. Kilograms of carbon dioxide (CO₂) equivalent per barrel of oil equivalent; 2018 full year

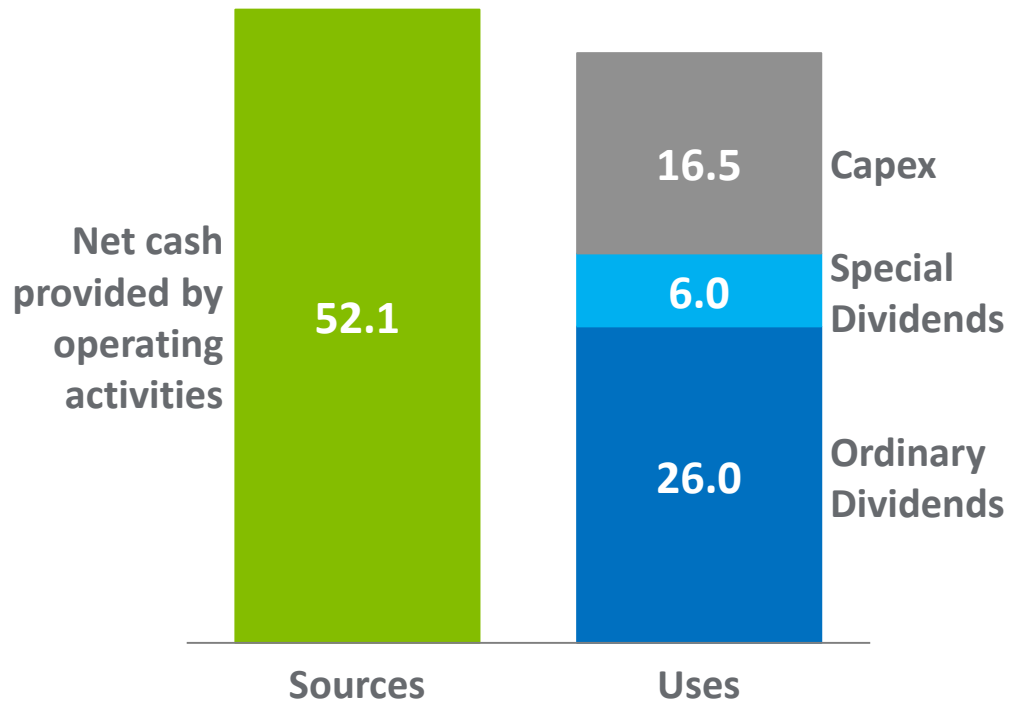
2. Based on average H1 2019 production



Sources and uses of cash

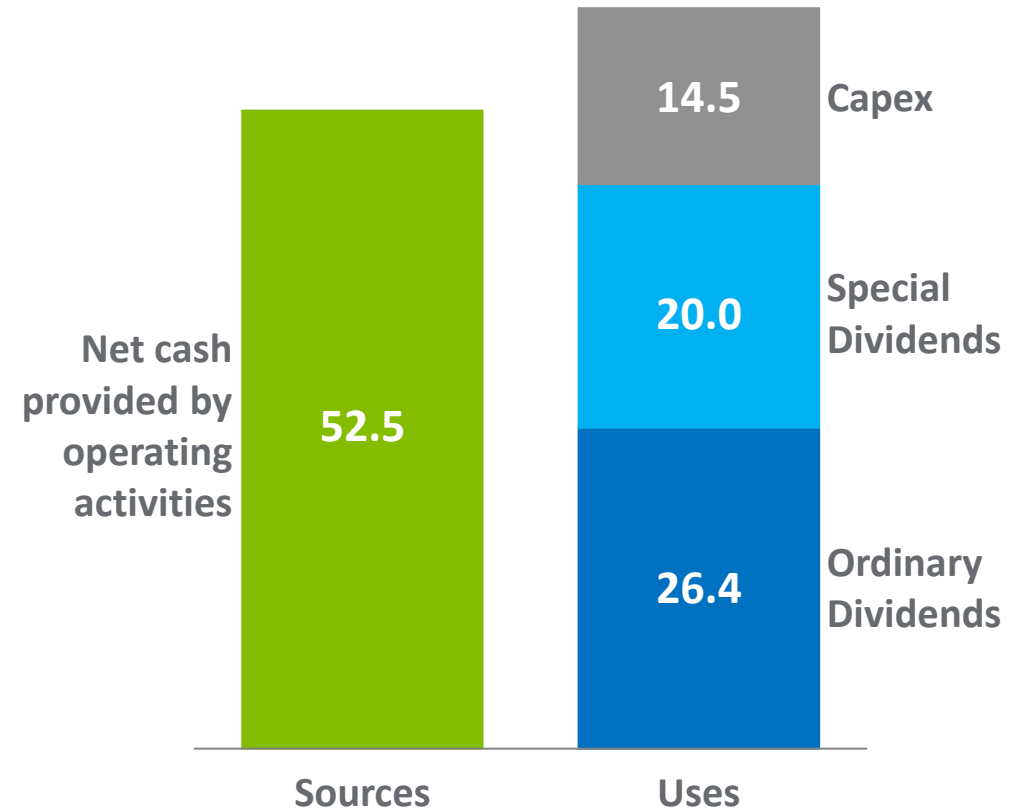
H1 2018

(\$ billion)



H1 2019

(\$ billion)



Questions & Answers

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