

Press Release

Saudi Aramco reports first half 2019 net income of \$46.9 billion

- *Delivers strong financial results despite lower oil prices*
- *Demonstrates financial and operational resilience*
- *Confirms Upstream carbon intensity is amongst the lowest globally*

Dhahran, Saudi Arabia, August 12, 2019 - Saudi Aramco today announced for the first time its half-year financial results. The Company's net income was \$46.9 billion for the first half 2019, compared to \$53.0 billion for the same period last year. Earnings before interest and tax* was \$92.5 billion, compared with \$101.3 billion a year earlier. Free cash flow* was \$38.0 billion, compared to \$35.6 billion for the same period last year. Capital expenditure was \$14.5 billion, compared to \$16.5 billion for the same period in 2018.

Commenting on the results, Saudi Aramco President & CEO Amin H. Nasser, said: "Despite lower oil prices during the first half of 2019, we continued to deliver solid earnings and strong free cash flow underpinned by our consistent operational performance, cost management and fiscal discipline.

Disclosing our financial results for the first time, as part of our \$12 billion debut international bond issuance, marked a significant milestone in Saudi Aramco's history.

We demonstrated our reliability with near 100% delivery on our customers' requirements for oil and refined products, maintaining our total hydrocarbon production of 13.2 million barrels of oil equivalent per day and an average daily crude production of 10 million barrels per day.

Leveraging our strength in Upstream, we continued to deliver on our Downstream growth strategy, including acquisitions in both Saudi Arabia and key international markets. These acquisitions are expected to enhance dedicated crude placement, increase refining and chemicals capacity, capture value from integration and diversify our operations.

We also signed an agreement to acquire a 70% equity stake in SABIC which is among the world's top petrochemicals companies by revenues. This is a major step in accelerating growth in Downstream through refining and petrochemicals integration, maximizing the profitability from every molecule we produce.

We grew our trading business and scaled up innovation efforts through pioneering initiatives such as crude-to-chemicals, non-metallic materials manufacturing, and hydrogen fuels.

Environmental and safety performance is at the forefront of the way we operate. We are particularly proud of the fact that for the first time we announce our Upstream carbon intensity, which is amongst the lowest globally.

Looking ahead, we will maintain a prudent and flexible balance sheet. Our financials are strong and we will continue to invest for future growth.”

** Non-IFRS number*

For Saudi Aramco’s 2019 half-yearly report in full please visit: www.saudiaramco.com/investors

Saudi Aramco will discuss its half-year financial and operational results in a webcast on August 12, 2019, at 4pm KSA / 2pm BST. The webcast will be available at www.saudiaramco.com/investors

Contact Information

International Media Relations: international.media@aramco.com

Investor Relations: investor.relations@aramco.com

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