

2019

Saudi Arabian Oil Company

selected financial information

for the nine months ended September 30, 2019

condensed consolidated statement of income

	SAR		USD*	
	Nine months 2019	Nine months 2018	Nine months 2019	Nine months 2018
Revenue	814,108	874,708	217,096	233,256
Other income related to sales	102,444	117,452	27,318	31,320
Revenue and other income related to sales	916,552	992,160	244,414	264,576
Royalties and other taxes	(137,983)	(153,747)	(36,796)	(40,999)
Purchases	(155,150)	(143,023)	(41,373)	(38,140)
Producing and manufacturing	(42,173)	(37,561)	(11,246)	(10,016)
Selling, administrative and general	(24,061)	(23,385)	(6,416)	(6,236)
Exploration	(5,389)	(5,682)	(1,437)	(1,515)
Research and development	(1,449)	(1,566)	(386)	(418)
Depreciation and amortization	(37,274)	(30,281)	(9,940)	(8,075)
Operating costs	(403,479)	(395,245)	(107,594)	(105,399)
Operating income	513,073	596,915	136,820	159,177
Share of results of joint ventures and associates	(2,443)	(249)	(651)	(66)
Finance and other income	5,873	1,879	1,566	501
Finance costs	(4,402)	(2,145)	(1,174)	(572)
Income before income taxes	512,101	596,400	136,561	159,040
Income taxes	(256,391)	(283,943)	(68,371)	(75,718)
Net income	255,710	312,457	68,190	83,322
Net income attributable to				
Shareholder's equity	255,805	311,736	68,215	83,130
Non-controlling interests	(95)	721	(25)	192
	255,710	312,457	68,190	83,322

The above figures have been extracted from the condensed consolidated interim financial statements of Saudi Aramco (the "condensed consolidated interim financial report") on which PricewaterhouseCoopers - Certified Public Accountants issued an unmodified review conclusion.

*Supplementary information is converted at a fixed rate of U.S. Dollar 1.00 = SAR 3.75 for convenience only.

condensed consolidated balance sheet

	SAR		USD*	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Assets				
Non-current assets				
Property, plant and equipment	948,486	873,827	252,929	233,021
Intangible assets	28,369	26,896	7,565	7,172
Investments in joint ventures and associates	22,301	22,579	5,947	6,021
Deferred income tax assets	11,192	9,866	2,985	2,631
Other assets and receivables	19,048	13,127	5,079	3,501
Investments in securities	19,762	17,214	5,270	4,590
	1,049,158	963,509	279,775	256,936
Current assets				
Inventories	42,296	43,580	11,279	11,621
Trade receivables	88,993	93,818	23,731	25,018
Due from the Government	48,548	48,864	12,946	13,030
Other assets and receivables	10,399	13,775	2,773	3,673
Short-term investments	46,176	194	12,314	52
Cash and cash equivalents	171,842	183,152	45,824	48,841
	408,254	383,383	108,867	102,235
Total assets	1,457,412	1,346,892	388,642	359,171
Equity and liabilities				
Shareholder's equity				
Share capital	60,000	60,000	16,000	16,000
Additional paid-in capital	26,981	26,981	7,195	7,195
Retained earnings:				
Unappropriated	944,734	920,625	251,929	245,500
Appropriated	6,000	6,000	1,600	1,600
Other reserves	874	3,176	233	847
	1,038,589	1,016,782	276,957	271,142
Non-controlling interests	10,857	11,653	2,895	3,107
	1,049,446	1,028,435	279,852	274,249
Non-current liabilities				
Borrowings	133,288	71,329	35,543	19,021
Deferred income tax liabilities	33,210	23,877	8,856	6,367
Post-employment benefit obligations	38,370	23,209	10,232	6,189
Provisions	16,371	15,606	4,366	4,162
	221,239	134,021	58,997	35,739
Current liabilities				
Trade and other payables	72,355	72,286	19,294	19,276
Obligations to the Government:				
Income taxes	61,939	70,299	16,517	18,746
Royalties	12,427	11,862	3,314	3,164
Borrowings	40,006	29,989	10,668	7,997
	186,727	184,436	49,793	49,183
	407,966	318,457	108,790	84,922
Total equity and liabilities	1,457,412	1,346,892	388,642	359,171

The above figures have been extracted from the condensed consolidated interim financial statements of Saudi Aramco (the "condensed consolidated interim financial report") on which PricewaterhouseCoopers - Certified Public Accountants issued an unmodified review conclusion.

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condensed consolidated statement of cash flows

	SAR		USD*	
	Nine months 2019	Nine months 2018	Nine months 2019	Nine months 2018
Income before income taxes	512,101	596,400	136,561	159,040
Adjustments to reconcile income before income taxes to net cash provided by operating activities				
Depreciation and amortization	37,274	30,281	9,940	8,075
Exploration and evaluation costs written off	2,374	1,865	633	497
Gain on remeasurement of existing interest in Saudi Aramco Shell Refinery Company ("SASREF")	(1,278)	-	(341)	-
Share of results of joint ventures and associates	2,443	249	651	66
Finance income	(4,125)	(1,730)	(1,100)	(461)
Finance costs	4,402	2,145	1,174	572
Dividends from investments in securities	(439)	(143)	(117)	(38)
Change in fair value of investments through profit or loss	(339)	(882)	(90)	(235)
Change in joint ventures and associates inventory profit elimination	84	344	22	92
Other	(124)	(859)	(33)	(228)
Change in working capital				
Inventories	1,901	(11,320)	507	(3,019)
Trade receivables	5,034	(41,428)	1,343	(11,048)
Due from the Government	316	(12,117)	84	(3,231)
Other assets and receivables	4,639	(5,680)	1,237	(1,514)
Trade and other payables	(3,221)	12,714	(859)	3,390
Royalties payable	565	(5)	150	(2)
Other changes				
Other assets and receivables	(7,627)	(1,336)	(2,034)	(356)
Provisions	487	461	130	123
Post-employment benefit obligations	1,254	(2,305)	334	(615)
Settlement of income and other taxes	(251,390)	(251,342)	(67,037)	(67,024)
Net cash provided by operating activities	304,331	315,312	81,155	84,084
Net cash used in investing activities				
Capital expenditures	(84,615)	(93,696)	(22,564)	(24,986)
Acquisition of affiliates, net of cash acquired	(1,517)	(2,662)	(405)	(710)
Distributions from joint ventures and associates	700	1,080	187	288
Additional investment in joint ventures and associates	(346)	(390)	(92)	(104)
Dividends from investments in securities	439	143	117	38
Interest received	3,489	1,629	930	434
Net investments in securities	(583)	(568)	(155)	(151)
Net (purchases) maturities of short-term investments	(45,982)	6,041	(12,262)	1,611
Net cash used in investing activities	(128,415)	(88,423)	(34,244)	(23,580)
Net cash used in financing activities				
Dividends	(224,175)	(168,750)	(59,780)	(45,000)
Dividends paid to non-controlling interests	(36)	(902)	(10)	(240)
Interest paid	(3,329)	(1,683)	(888)	(449)
Proceeds from borrowings	49,174	11,269	13,113	3,004
Repayments of borrowings	(8,860)	(8,764)	(2,363)	(2,337)
Net cash used in financing activities	(187,226)	(168,830)	(49,928)	(45,022)
Net (decrease) increase in cash and cash equivalents	(11,310)	58,059	(3,017)	15,482
Cash and cash equivalents at beginning of the period	183,152	81,242	48,841	21,665
Cash and cash equivalents at end of the period	171,842	139,301	45,824	37,147

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