



## **Shell Refining Posts RM 168.3 Million Income After Tax For Second Quarter 2007**

***Kuala Lumpur, 13 August 2007:***

Shell Refining Company (Federation of Malaya) Berhad (“Shell Refining” or the “Company”) today announced an after-tax net profit of RM 168.3 million for the second quarter of 2007.

This financial result represents an increase of 15 per cent compared to the net income after tax of RM 145.8 million recorded in the same quarter last year. This was mainly due to higher refining margins and to a lesser extent the stockholding gain of RM 40 million for Q2 2007.

Compared to the first quarter of 2007, the Company’s second quarter net profit after tax recorded an increase of RM 31 million or 23 per cent.

Shell Refining Chairman, Saw Choo Boon, said: “Our earnings for the quarter are satisfactory. This financial performance was mainly due to the combined strengths of our refining margins and continued strong operational performance— the Management and staff have done well.”

The Board of Shell Refining is pleased to declare an interim dividend of 20 sen per unit of share of RM1.00 each, less 27 per cent Malaysian Income Tax in respect of the financial year ending December 31, 2007, payable on September 21 2007 to shareholders registered in either the Record of Depositors or the Register of Members at the close of business on September 5 2007.

The refinery successfully processed 9.7 million barrels of crude oil and feedstock and sold 10.5 million barrels of products during the quarter. This was achieved in spite of slowdowns from the spillover effect from shutdowns of its Crude Distiller.

The Company’s continued strong focus on safety has allowed it to sustain zero Lost Time Injury (LTI) up to 30 June 2007, resulting in 7.2 million man-hours without any LTI since 21 May 2001.



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Mr Saw further added: “Any change in oil prices will impact the Company’s financial results, given the stock accounting practices adopted by the Company. Nevertheless, Shell Refining will continue to pursue operational excellence, proactive margin improvement and cost effectiveness, whilst maintaining a strong Health, Safety and Environment performance.”

**Note to Editors:**

Shell Refining Company (Federation of Malaya) Berhad was formed in 1960 as a public listed company. It currently has 49% public participation and 51% held by Shell Overseas Holding Limited. The Company operates with state-of-the-art technology and is the key petroleum products supplier to Shell's Oil Products businesses in Malaysia. The oil refinery at Port Dickson has a licensed production capacity of 156,000 barrels per day and produces a comprehensive range of petroleum products, some 90% of which are consumed within Malaysia.

**ENQUIRIES:**

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