



Shell Refining Company Posts RM 159 Million Profit After Tax For Fourth Quarter 2007

Kuala Lumpur, 14 February 2008:

Shell Refining Company (Federation of Malaya) Berhad ("Shell Refining" or the "Company") today announced an after-tax net profit of RM 159 million for the fourth quarter of 2007.

This financial result, which represents an increase of RM 160 million over the fourth quarter 2006 in which a net after tax loss of RM 1 Million was recorded, was mainly due to higher stockholding gains. The stockholding gain for Q4 2007 was RM163 million compared to the stockholding loss of RM55 million for Q4 2006.

Shell Refining Company Chairman Dato' Saw Choo Boon said "The financial results are satisfactory. Our strong financial performance was due to the combined factors of high inventory holding gain, as well as our continued strong operational performance – the Management and staff have done well to ensure that we make our refinery one of the most efficient refining operations in the region."

The Board of Directors recommended a final dividend of 30 sen per share, and a special interim dividend of 20 sen per share giving a total dividend level for 2007 of 70 sen per share. This final and special interim dividend for 2007 was declared during the Company's Board meeting today. The final dividend will be subject to approval at the Company's forthcoming Annual General Meeting.

The refinery processed 9.3 million barrels of crude oil and sold 10.1 million barrels of products during the quarter.

The Refinery's safety achievement of zero Lost Time Injury (LTI) for a total of 7.8 million hours worked since 21 May 2001 is noteworthy. This continued focus on safety had earned the Refinery a Notable Achievement Award in the prestigious Prime Minister's Hibiscus Awards 2006/2007.

Regarding the future outlook, Dato' Saw said: "Refining margins are expected to be under pressure in the first quarter of 2008 and any changes in oil prices will have an impact on the Company's financial results, given the stock accounting practice adopted by the Company."



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"Regardless of market forces, the Company will continue to aggressively pursue operational excellence, cost and margin improvement initiatives in order to maintain a strong underlying performance." Dato' Saw emphasised.

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 Downstream 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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