



For immediate release

Shell Refining Company Posts RM 123 Million Profit After Tax For First Quarter 2008

Kuala Lumpur, 14 May 2008: Shell Refining Company (Federation of Malaya) Berhad ("Shell Refining" or the "Company") today announced an after-tax net profit of RM 123 million for the first quarter of 2008.

This financial result, which represents a decrease of RM 14 million compared to the net income after tax of RM 137 million recorded in the same quarter last year, was mainly due to lower refining margins and stockholding gains. The stockholding gain for Q1 2008 was RM 27 million compared to the stockholding gain of RM 44 million in Q1 2007.

Shell Refining Company Chairman Dato' Saw Choo Boon said "The financial results are satisfactory as the Company has continued to record good profits despite volatile refining margins. We will continue to aggressively pursue operational excellence and cost and margin improvement initiatives in order to maintain a strong underlying performance, regardless of market forces."

The refinery processed 9.7 million barrels of crude oil and sold 9.9 million barrels of products during the quarter. The Refinery's continued strong focus on safety has allowed it to sustain zero Lost Time Injury (LTI) for a total of 8.2 million hours worked since 21 May 2001.

On the future outlook, Dato' Saw said: "Refining margins are expected to be under pressure in the second quarter of 2008 due to high crude prices and prevailing market volatility. Any changes in oil prices will have impact on the Company's financial results, given the stock accounting practice adopted by the Company."

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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