



Shell Refining Company Posts RM 290 Million Profit After Tax For Full Year 2009

Kuala Lumpur, 24 February 2010:

Shell Refining Company (Federation of Malaya) Berhad (“Shell Refining” or the “Company”) today announced a profit of RM 290 million for the full year 2009 compared to a loss of RM 330 million in 2008.

The Company posted a loss of RM8 million for the fourth quarter of 2009, compared to losses of RM523 million in the corresponding period in 2008. The after tax loss this quarter is mainly attributed to the steep drop in refining margins.

Shell Refining Company Chairman Dato’ Saw Choo Boon said “The financial results are satisfactory in this very challenging environment of low demand and weak refining margins.”

The Board of Directors recommended a final dividend of 30 sen per share giving a total dividend level for 2009 of 50 sen per share. This 2009 final dividend, subject to approval at the Company's forthcoming Annual General Meeting, was declared during the Company's Board meeting held today.

In the fourth quarter of 2009, the refinery processed 8.1 million barrels of crude oil and sold 9.0 million barrels of product.

The Company's continued strong focus on safety, has allowed it to achieve 11 million man-hours without Lost Time Injury (LTI) on 15th November 2009, and maintain this safety performance for the full year 2009.

Shell Refining Company continued to receive external recognition for its high standard of operations and reporting. The Company received the 2008/2009 Prime Minister's Hibiscus Award (PMHA) “Notable Achievement” Award on Dec 2009, for its environmental management performance.



The Company was also one of the eleven recipients of Certificate of Merit from NACRA (National Annual Corporate Report Awards) in December 2009. NACRA is the collaborative effort of Bursa Malaysia Berhad, Malaysian Institute of Accountants, Malaysian Institute of Management and The Malaysian Institute of Certified Public Accountants (MICPA).

Regarding the future outlook, Dato' Saw said: "Refining margins are expected to continue to be under pressure in the first quarter 2010 due to low global demand coupled with increased refining capacity from the emergence of large refineries in the region."

"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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