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Shell Refining Company Posts RM 59 Million Profit After Tax For First Quarter 2010

Kuala Lumpur, 11 May 2010:

Shell Refining Company (Federation of Malaya) Berhad ("Shell Refining" or the "Company") today announced a profit of RM 59 million for the first quarter of 2010.

Earnings for the comparable quarter in 2009 was RM 113 million. This decrease is mainly due to lower refining margins and stockholding losses experienced in the first quarter 2010. Stockholding losses of RM 25 million was recorded in the first quarter of 2010, compared to stockholding gains of RM 67 million in the corresponding period in 2009.

Earnings in this quarter improved significantly against fourth quarter 2009, which recorded an after tax loss of RM8 million.

In the first quarter of 2010, the refinery processed 8.0 million barrels of crude oil and sold 8.3 million barrels of product.

The Company's continued strong focus on safety, has allowed it to sustain zero Lost Time Injury (LTI) resulting in more than 11 million hours worked without an LTI since 21st May 2001.

Regarding the future outlook, Dato' Saw Choo Boon, Chairman, Shell Refining, said: "Refining margins are expected to continue to be under pressure in the second quarter 2010 due to low global demand."

"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.



Shell Malaysia

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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