



For immediate release

Shell Refining Company reports RM 106 Million Profit For the Full Year 2010

Kuala Lumpur, 24 February 2011:

Shell Refining Company (Federation of Malaya) Berhad ("Shell Refining" or the "Company") today announced a profit after tax of RM 106 million for the full year 2010 compared to RM 290 million in 2009. Stockholding gains after tax for 2010 stood at RM37 million compared to RM339 million in 2009.

The Company reported earnings of RM115 million for the fourth quarter of 2010, compared to losses of RM8 million in the corresponding period in 2009. The stronger performance is mainly due to higher refining margins and stockholding gains. Stockholding gains after tax for the quarter were recorded at RM108 million.

The Board of Directors recommended a final dividend of 30 sen per share resulting in a total dividend level for 2010 of 50 sen per share. This 2010 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 2010, the refinery processed 9.3 million barrels of crude oil and sold 10.0 million barrels of product. Availability of the refinery has improved to a record 98.9% compared to 96.6% in 2009.

The refinery has recorded zero Lost Time Injury (LTI), resulting in more than 12 million hours worked without LTI since 21 May 2001. The Company received the 2010 Shell Global Manufacturing Executive Vice President's Award in recognition of its best practices in the areas of Process Safety, Health, Safety, Security & Environment and Margin in December 2010.

In December 2010, Minority Shareholder Watchdog Group (MSWG) recognised the Company as one of the Top 20 rated companies for its Corporate Governance Index. The Company received the Malaysian Corporate Governance (MCG) Index Awards 2010 under "Best Corporate Social Responsibility" Award and "Special Mention (Achievement)" in Class A for its social responsibility performance and improved corporate governance respectively.



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Regarding the future outlook, Chairman Anuar Taib said: "Refining margins are expected to be under pressure in the first quarter of 2011 due to volatile oil prices and tensions in some oil producing countries.

"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." Encik Anuar added.

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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