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Shell Refining Company Posts RM136 Million Profit After Tax for First Quarter 2011

Kuala Lumpur, 10 May 2011 -- Shell Refining Company (Federation of Malaya) Berhad (the "Company") today announced an after tax earnings of RM136 million for the first quarter of 2011. Earnings for the comparable quarter in 2010 was RM59 million.

The Company reported after tax stockholding gains of RM153 million for Q1 2011, compared to stockholding losses of RM25 million experienced during the corresponding quarter in 2010. The increase was a result of strengthening oil prices.

In the first quarter of 2011, the refinery processed 8.8 million barrels of crude oil and sold 8.8 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 12 million hours worked without LTI since 21 May 2001. The refinery maintained its availability performance within top quartile with 99.5% in Q1 2010.

On prospects for the current year, Anuar Taib, Chairman, Shell Refining Company said: "The future refining margins are expected to be under pressure in Q2 2011 due to growing concerns over oil prices and crude oil availability."

The Company is on track to deliver the 2011 Statutory Major Turnaround which commenced in May, during which refining activities will be paused for statutory inspections, maintenance activities and plant improvements.

In 2011, the Company commenced construction of a new 6,000 tonnes per day diesel processing unit in the refinery. The RM810 million investment will allow the Company to vary feedstock options and is expected to improve refining margins.

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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's Oil Products 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, of which some 90% are consumed within Malaysia.

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