



Shell Malaysia

FOR IMMEDIATE RELEASE

Shell Refining Company Posts After-Tax Loss of RM99 Million for Fourth Quarter 2011

Kuala Lumpur, 17 February 2012 -- Shell Refining Company (Federation of Malaya) Berhad (the "Company") today announced an after-tax loss of RM99 million for the fourth quarter of 2011, compared to after-tax earnings of RM115 million in the same quarter last year. This brings the full year performance of 2011 to a RM126 million after-tax loss, compared to RM106 million after-tax earnings in 2010.

The board explained that the loss was mainly due to weak refining margins and lower production resulting from the statutory turnaround. The weak refining margins were caused by a spike in crude prices as a result of the Japan energy crisis and middle east geopolitical turbulent events.

In spite of this, the Company had proposed a final dividend of 20sen per share for the financial year under review.

In the fourth quarter of 2011, the refinery processed 8.6 million barrels of crude oil and sold 9.2 million barrels of product.

The Company's construction of the new 6,000 tonnes per day diesel processing unit is on schedule, which will allow it to vary its feedstock options, increase diesel production and improve refining margins. In October 2011, the reactor for the diesel processing unit weighing 220 tonnes was successfully delivered and transported to the refinery. To date, this project has created more than 500 jobs in the construction phase.

The Company's continued strong focus on safety has allowed it to sustain zero Lost Time Injury (LTI), proudly achieving 10 years LTI-free equivalent to more than 14 million hours worked, since 21 May 2001.

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Commenting on prospects for the current year, Anuar Taib, Chairman, Shell Refining Company said: "The refinery's key focus areas to optimise financial and operational performance includes ensuring processing flexibility, high plant reliability and commissioning the diesel processing unit upon its anticipated completion in Q4 2012."

In December 2011, Minority Shareholder Watchdog Group (MSWG) recognised Shell Refining Company as one of the Top 100 rated companies for its Corporate Governance Index. From 864 public listed companies evaluated by MSWG, the Company was among 16 selected companies who received the Malaysia Corporate Governance (MCG) Index Awards 2011 under "Distinction (for A+ ranking)" Award for achieving more than 80 percent Index Score in recognition of its overall exemplary corporate governance practices during the year. The award was presented by the Deputy Minister of International Trade and Industry, Dato' Jacob Dungau Sagan during the MCG Index 2011 Survey Findings and Awards Ceremony in December last year.

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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 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.

MEDIA ENQUIRIES:

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