

Shell Refining Company (FOM) Berhad Quarter 1 2005

Investor Briefing 16th June 2005



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Please refer to Note 2 of the Notes to the Financial Statements in the Annual Report for the year ended December 31 2004 for a description of certain financial risks that may affect the Companies' business. Shell Refining Company (Federation of Malaya) Berhad does not undertake any obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or otherwise.

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The Oil Refining Industry

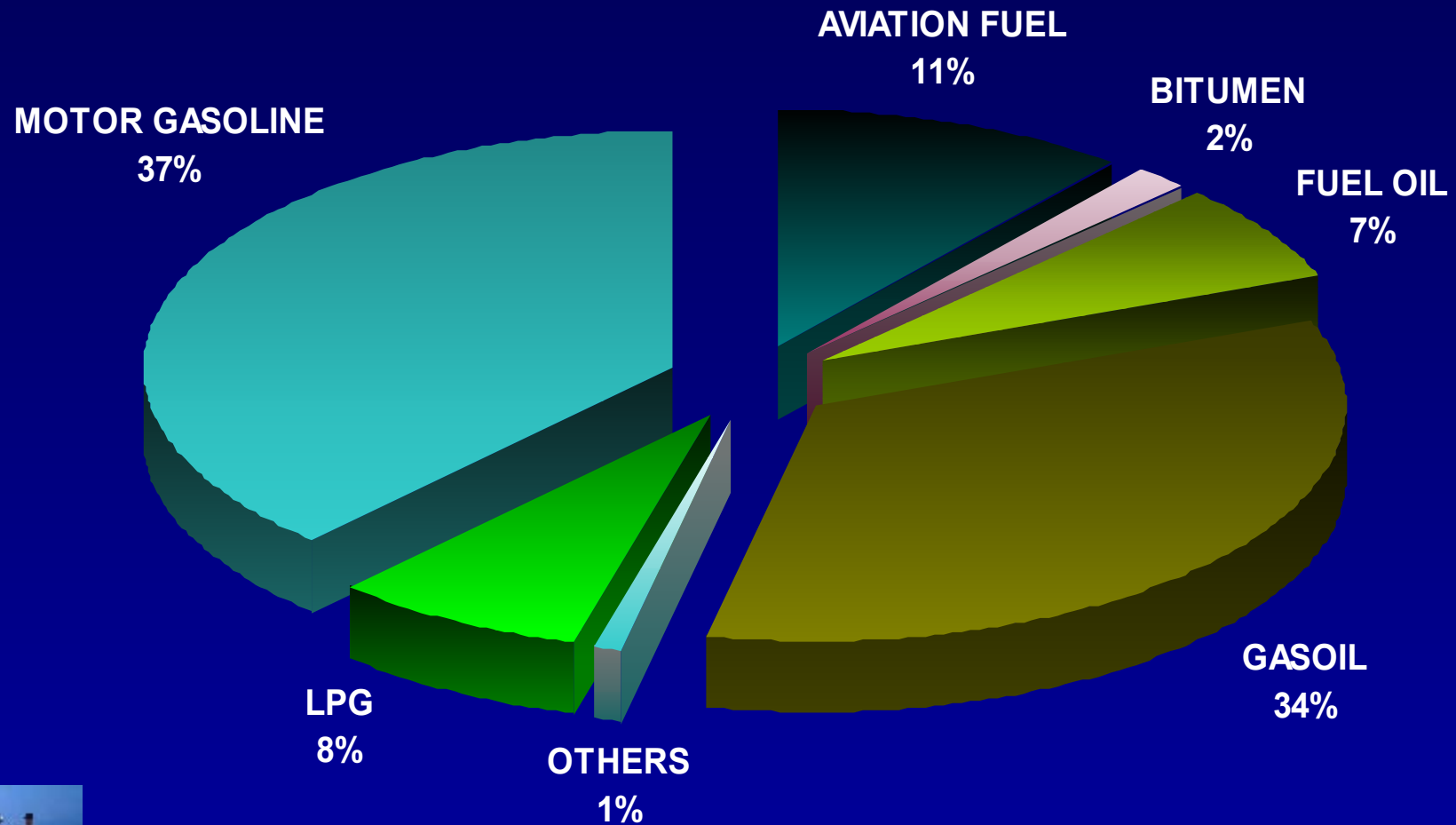


Shell Refining Company (Federation of Malaya) Berhad



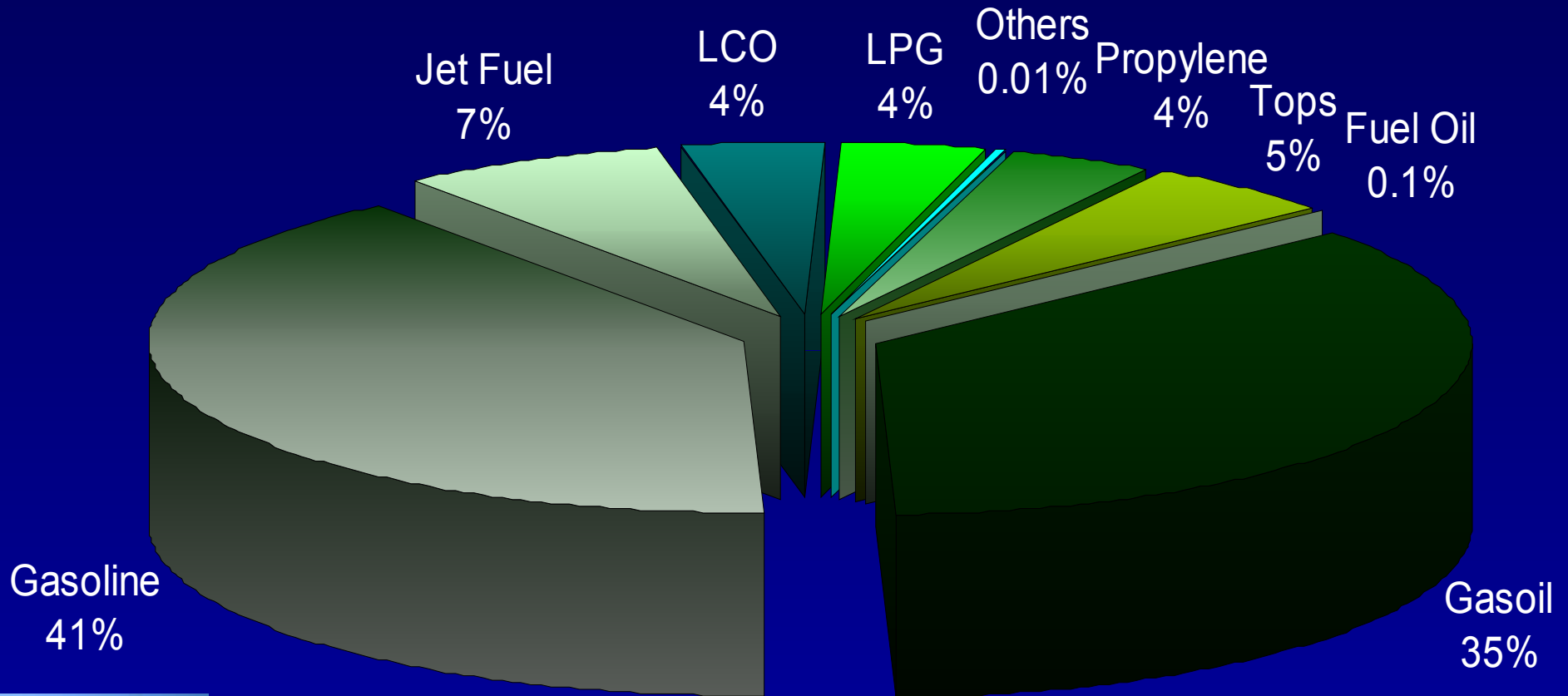
Malaysian Oil Products Demand Q1 2005 by product category

Total Demand Q1 2005 = 448,200 bbls/day

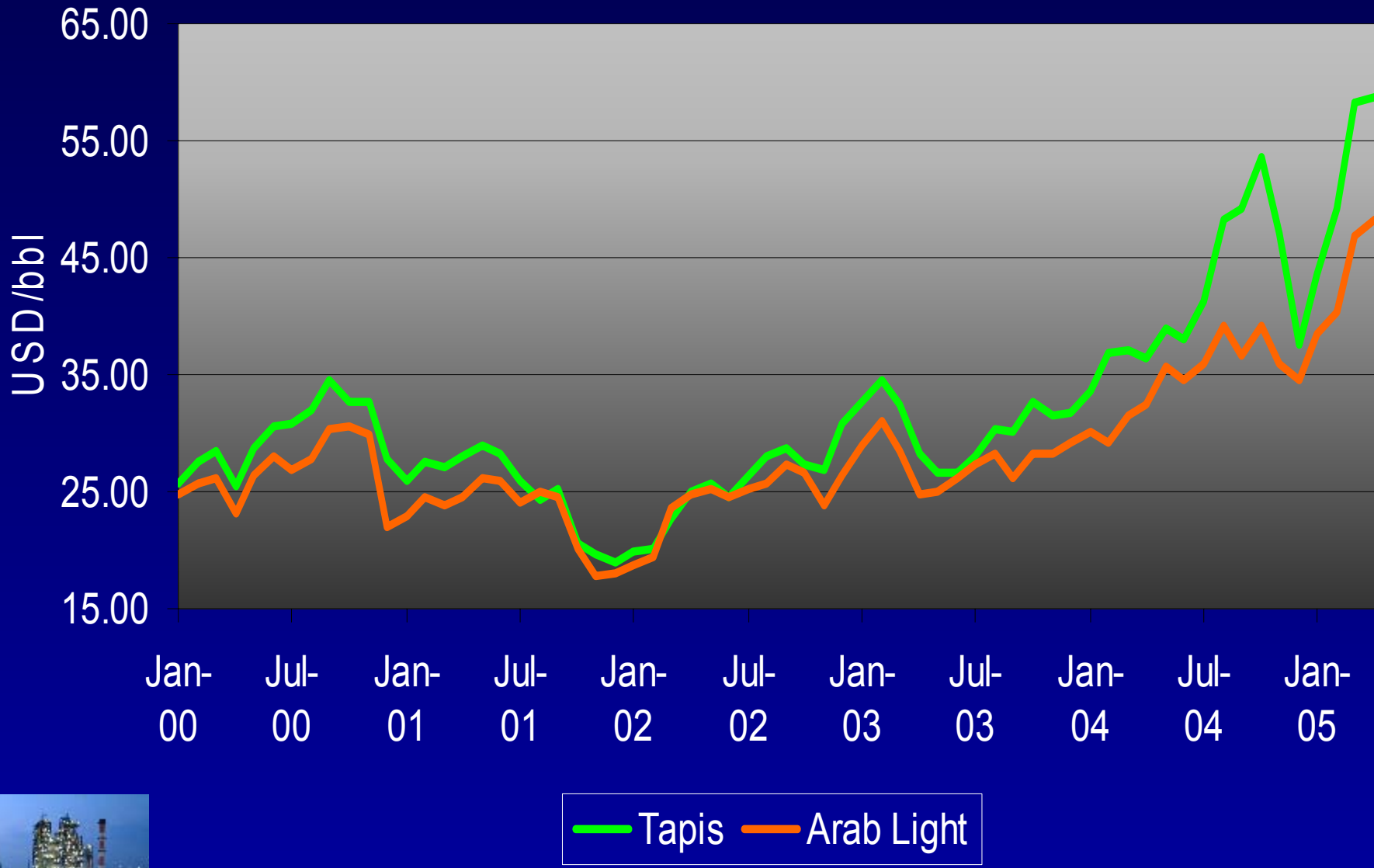


SRC Sales Mix (by revenue) Q1 2005

Total Sales Revenue Q1 2005 = RM 2.25 billion



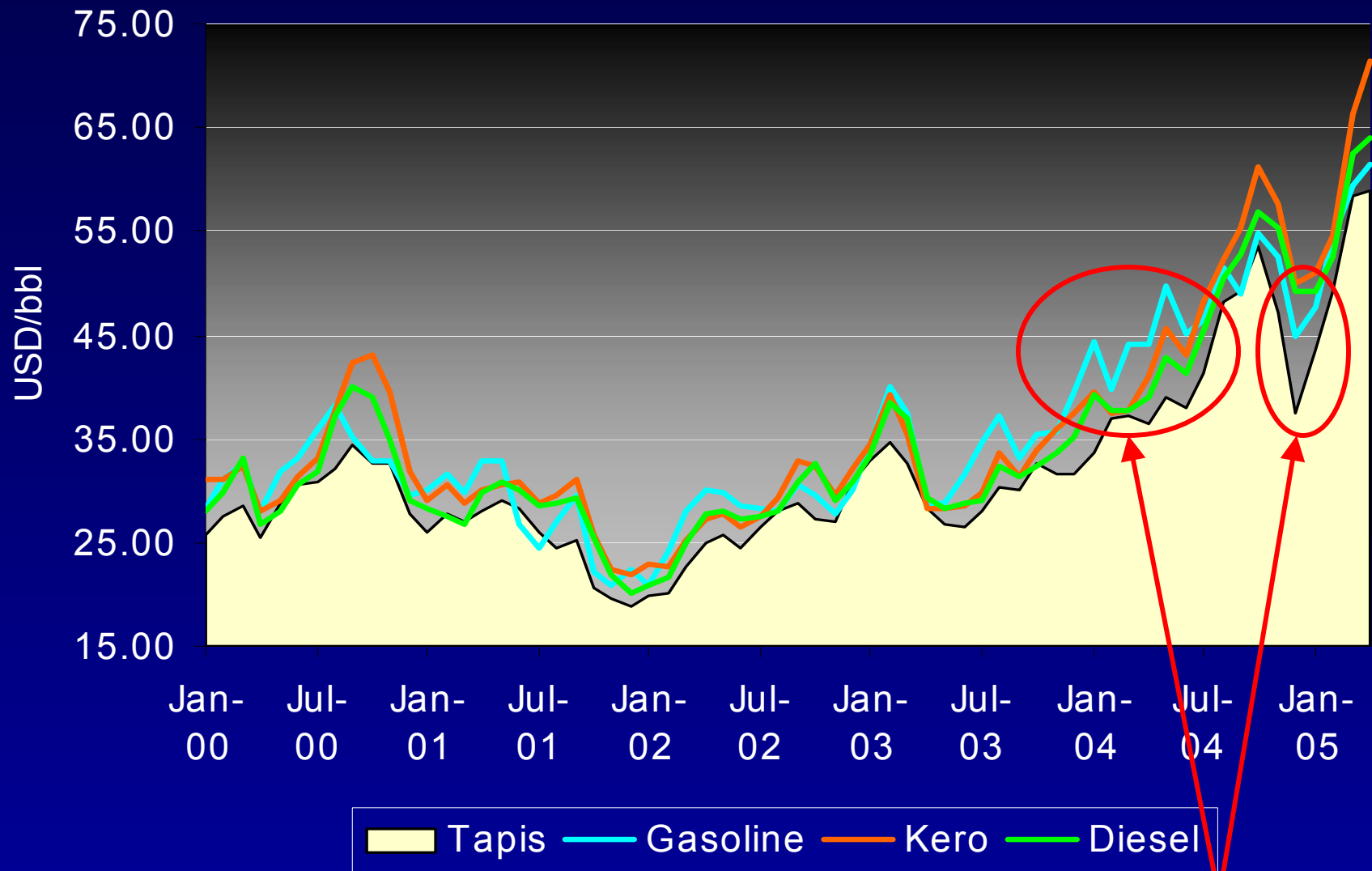
Crude Price Trend



— Tapis — Arab Light



Product Price Trend



Peaks in spreads



SRC Performance



SRC Financial Summary

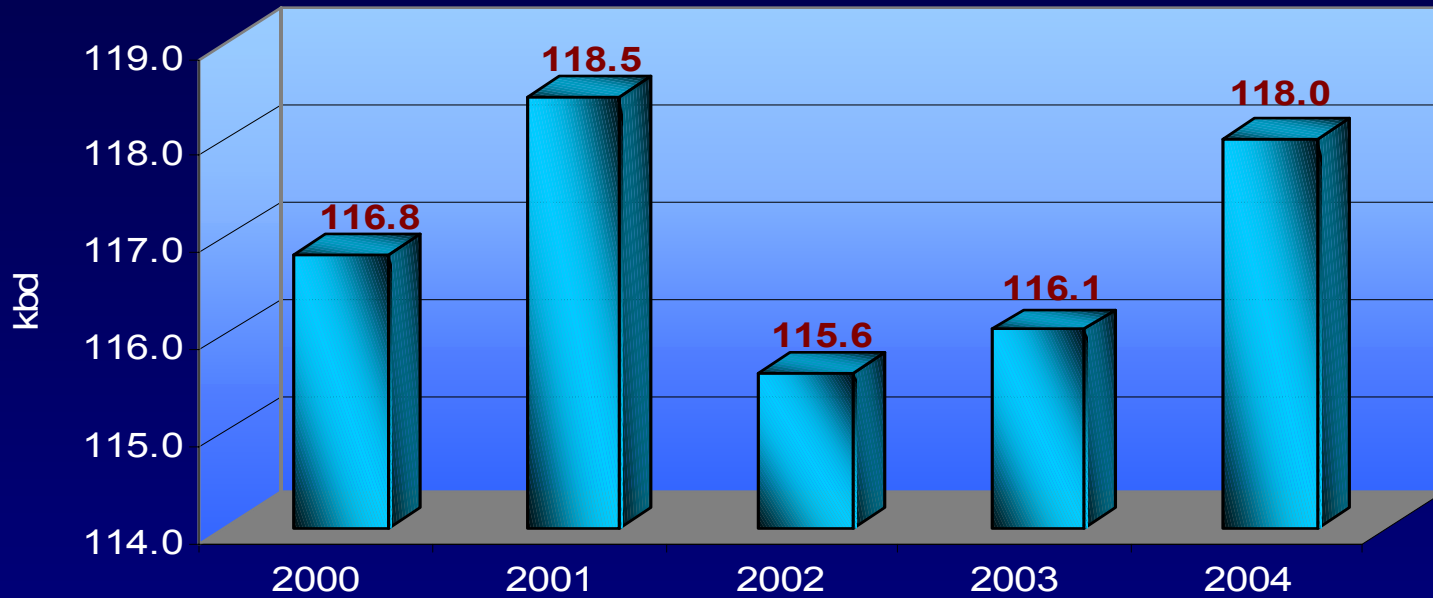
Year to Dec	2000	2001	2002	2003	2004	Q1 2005*
Revenue (RM mln)	5,184	4,601	4,458	5,497	7,511	2,255
EBITDA (RM mln)	355	174	336	373	869	247
EBITDA margins (%)	6.8	3.8	7.5	6.8	11.6	11
Net Profit/ (Loss) (RM mln)	112	(0.1)	153	182	670	195
EPS (sen)	37	-5	51	61	223	65
P/E Ratio (x)	10.3	-76.0	7.5	7.3	4.3	3.6**
Dividends per share (cents)	18	15	18	25	65	10
Dividend Yield (%)	4.7	3.9	4.7	5.6	6.7	N/A
Net Gearing (%)	167	121	89	66	26	15
Interest Cover (x)	2.8	1.1	8.9	15.6	64.8	98.0

* Un-audited

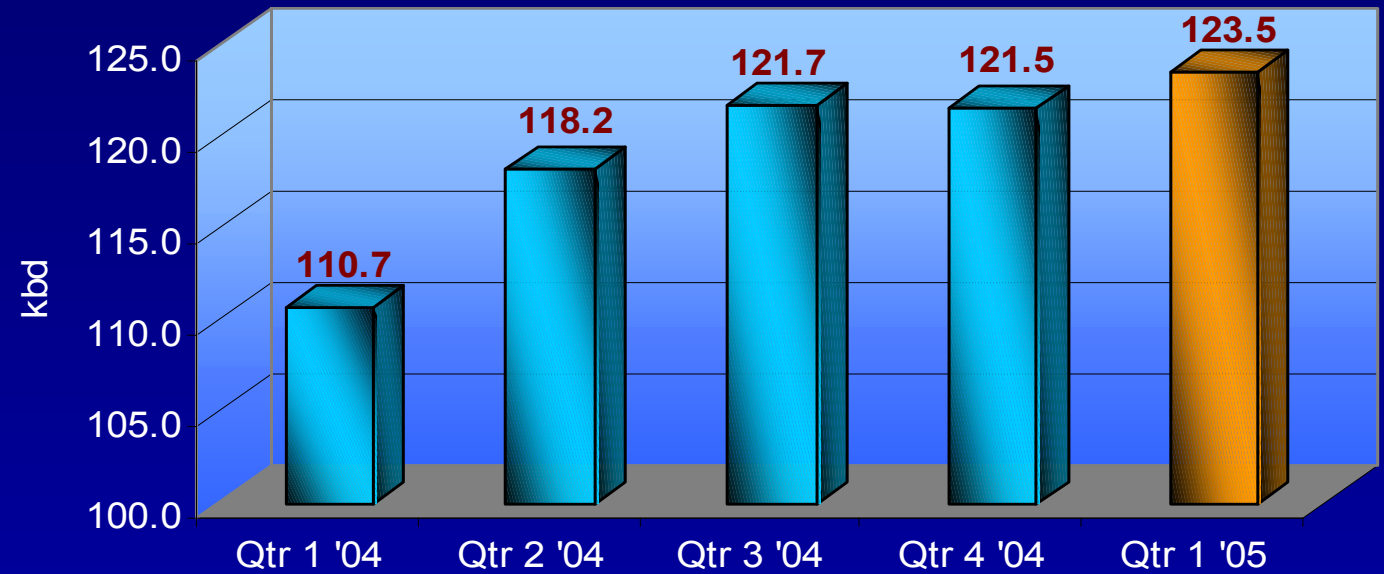
** On a rolling 4-quarter basis



SRC Average Production Volume Per Day



2004 & 2005
Quarterly



SRC Sales Proceeds

Note:

1999: LRCC operational in June

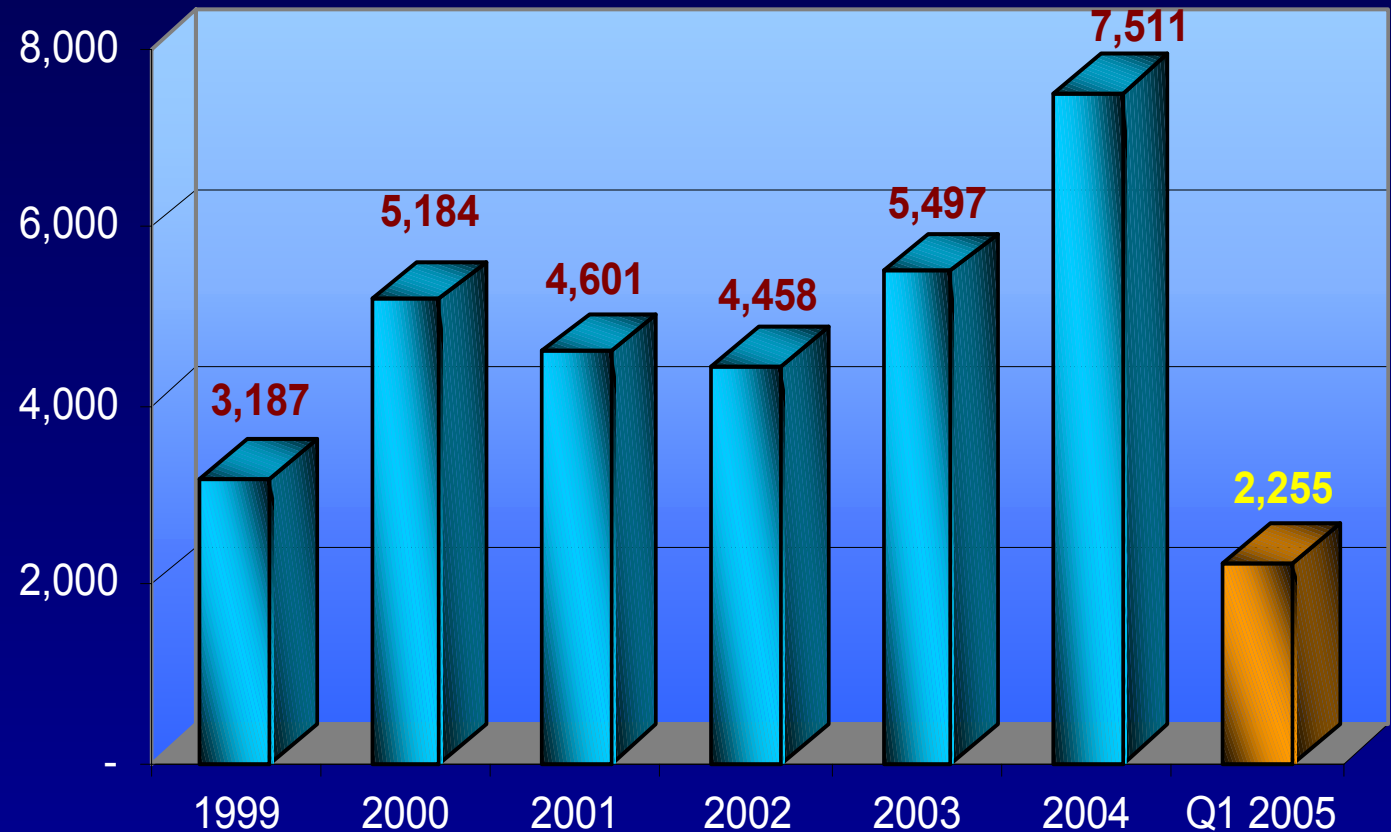
2001: Drop in crude and product prices

2002: First planned Turnaround of LRCC

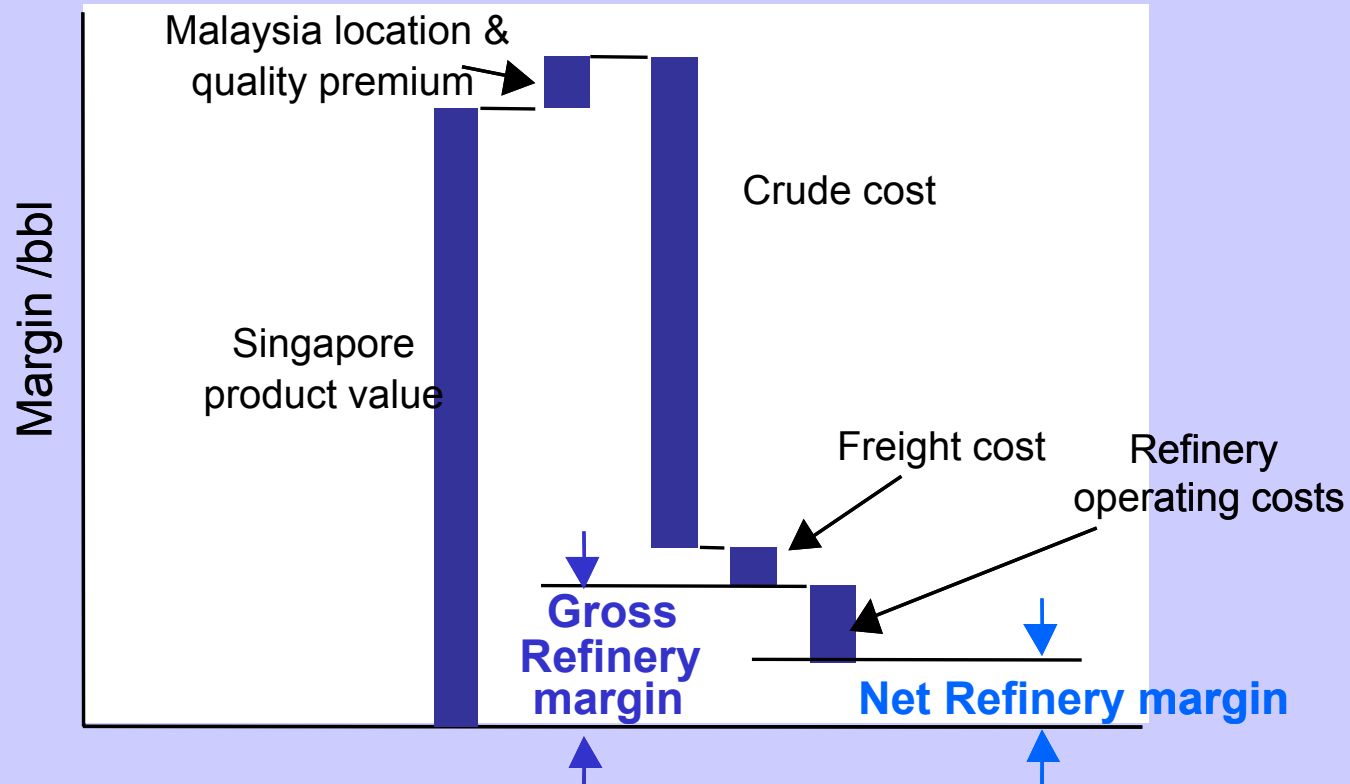
2004: Planned Turnaround of Complex 1 in Q1, and Platformer 2 in Q3.

2005: Oil prices still rising

RM millions



Refining Margin Composition



Singapore Refinery Margins⁺ – Complex Vs. Simple*

2003 - Q1 2005



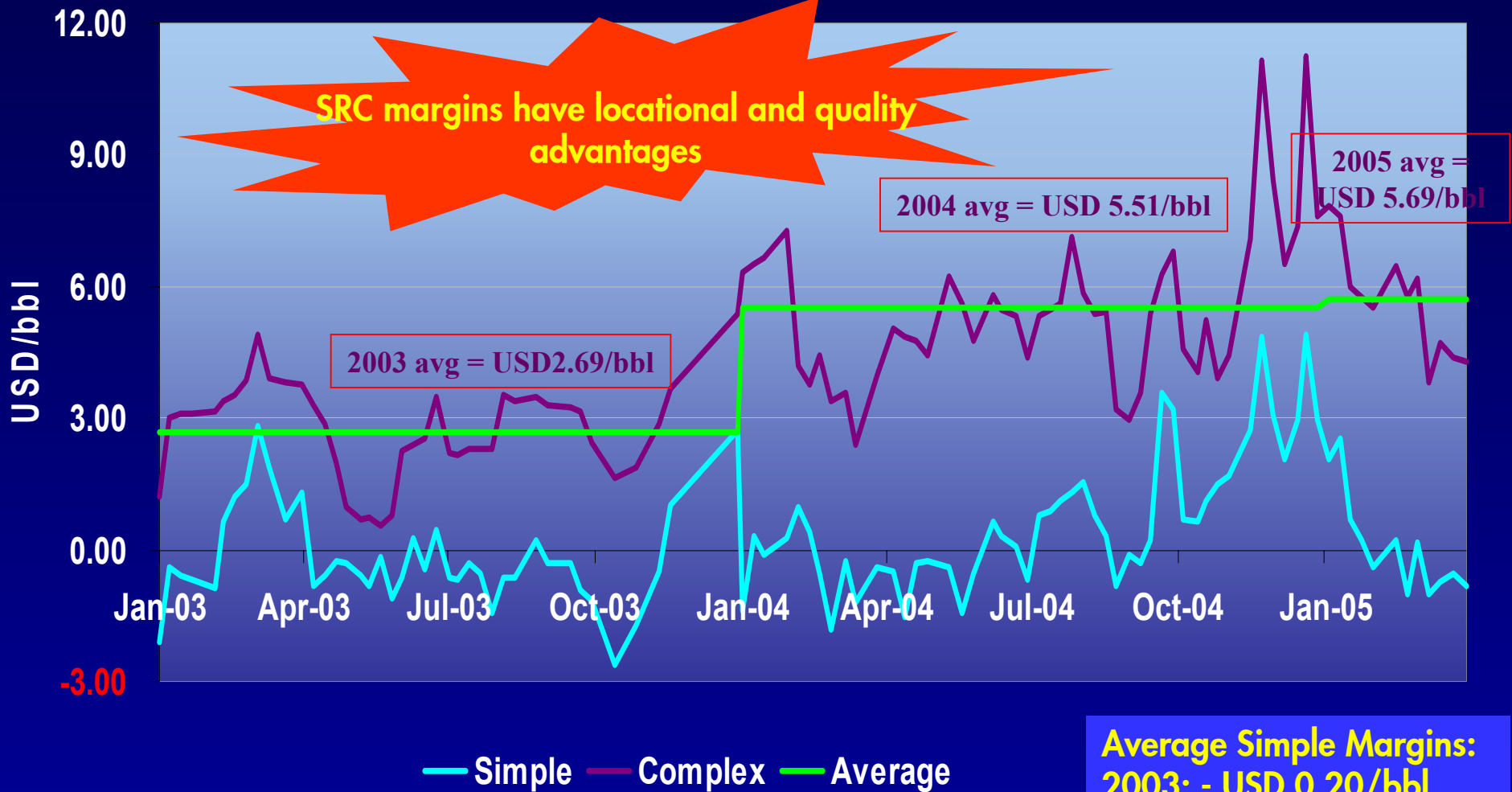
Average Simple Margins:
 2003: - USD 0.08/bbl
 2004: +USD 0.48/bbl
 Q1 2005: - USD 0.48/bbl

+ Gross Refining Margin basis
 * Daily data



SRC Refinery Margins⁺ – Complex Vs. Simple*

2003 - Q1 2005



Average Simple Margins:
 2003: - USD 0.20/bbl
 2004: +USD 0.71/bbl
 Q1 2005: + USD 0.11/bbl

+ Gross Refining Margin basis
 * Weekly data



SRC Profit before Taxation

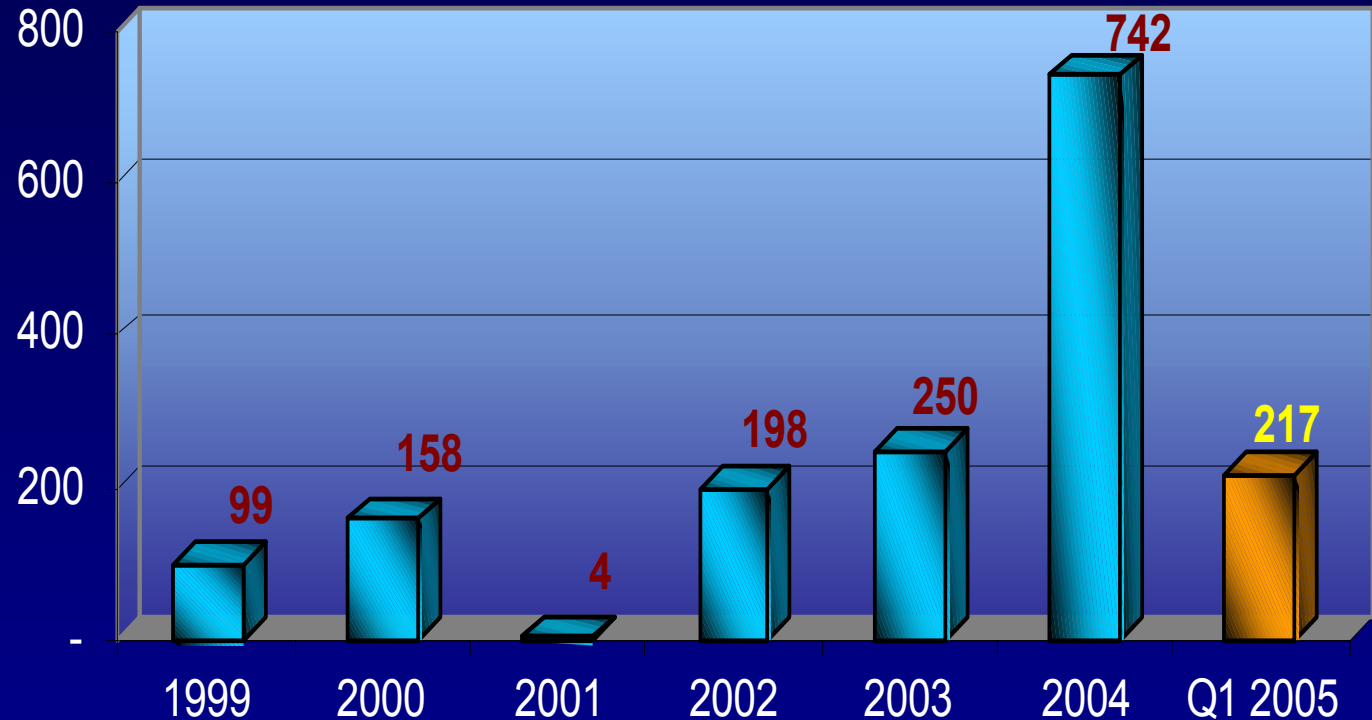
Note:

2001: Drop in crude and product prices resulted in stockholding losses for the Company.

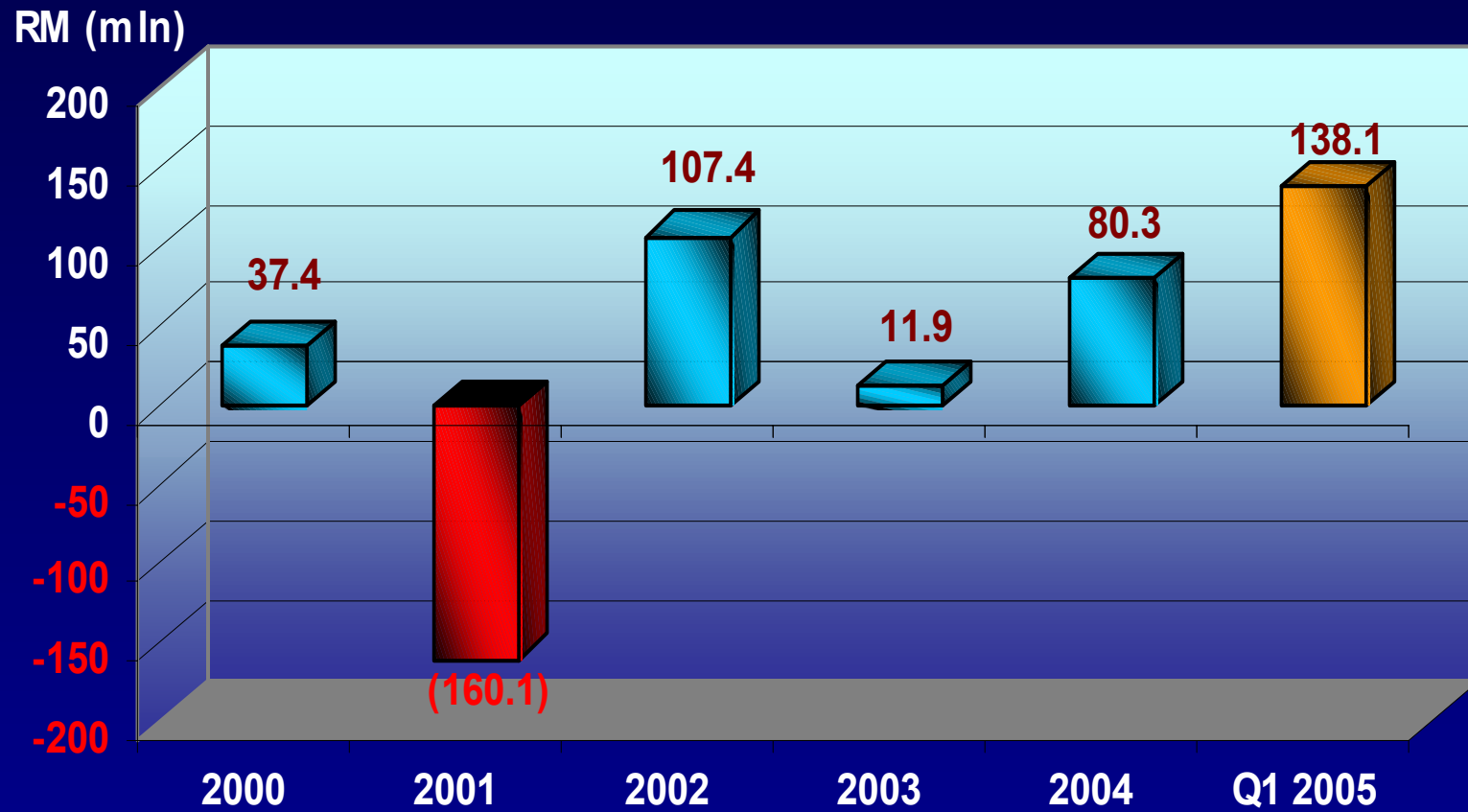
2002-2005: Increase in profits due to strengthening of refining margins, rising crude and product prices* and improvement in operating performance

* See chart on stockholding gain/loss

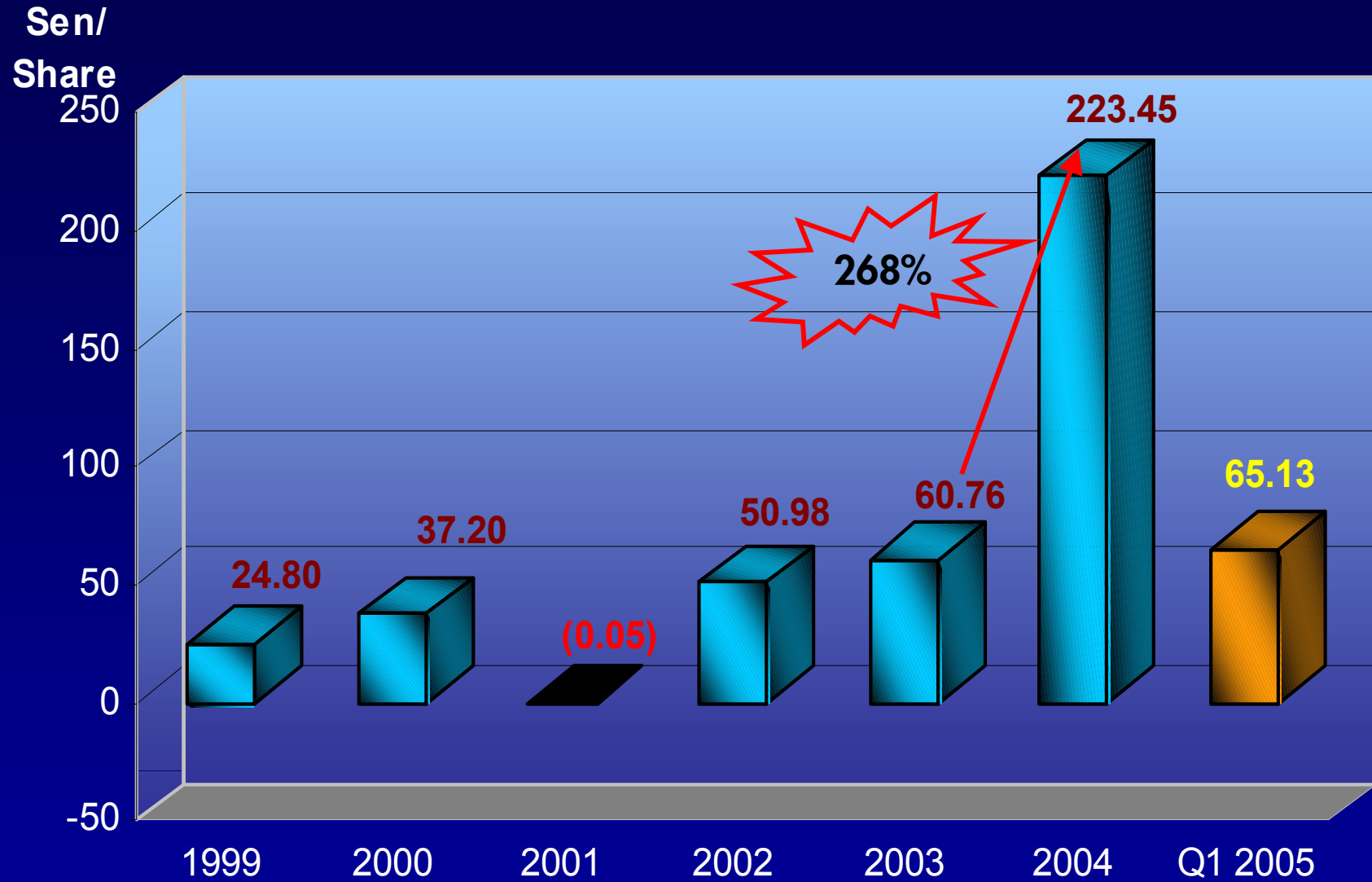
RM millions



SRC after-tax Stockholding Gain/ (Loss)



SRC Earnings Per Share



SRC Dividends Per Share

Note:

2004: Includes two special interim dividends of 10 sen per share each.

2004: Highest ever total dividend per share declared!

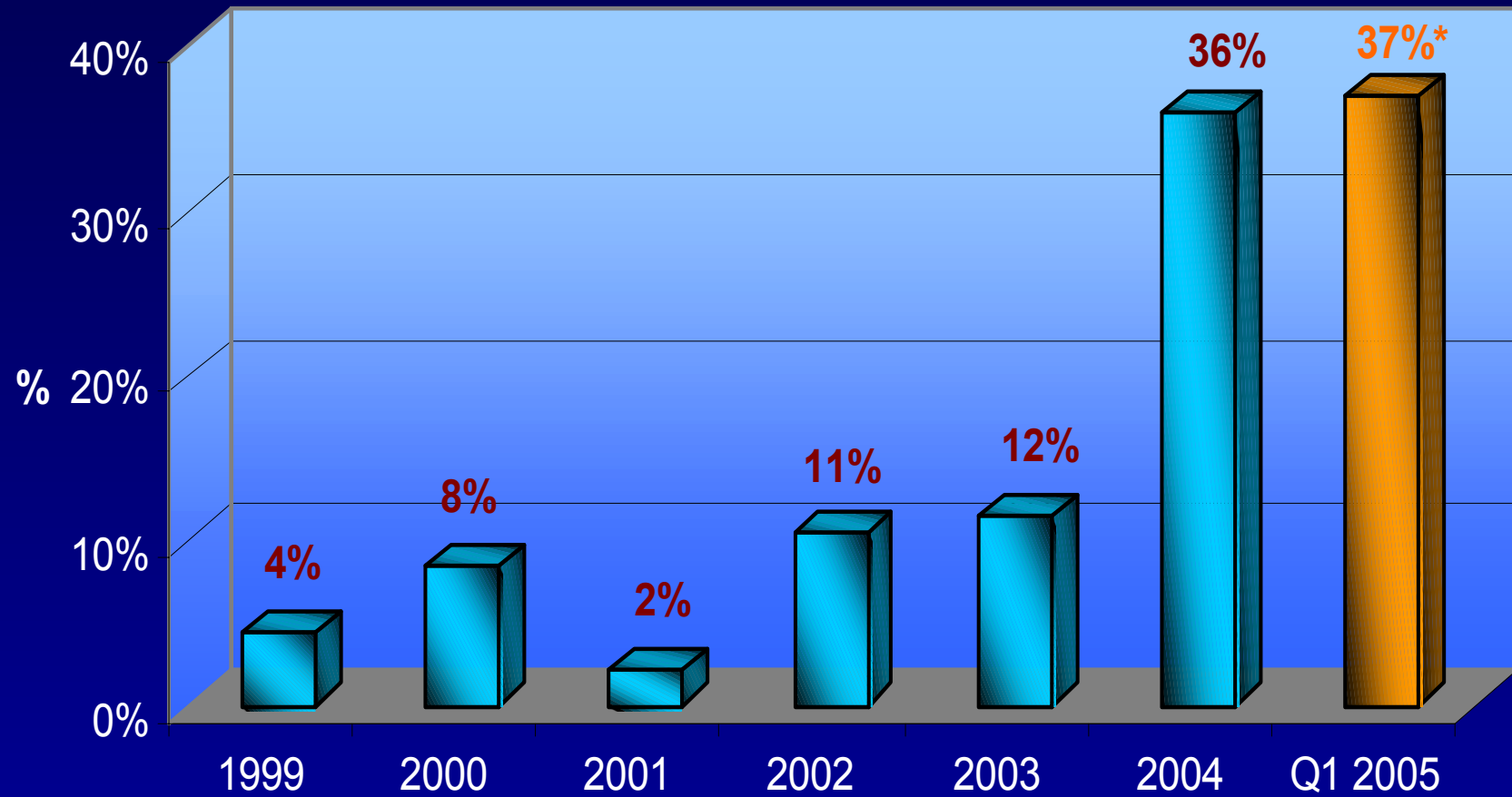
Sen/
Share



“...it is the (SRC) Board’s intention to sustain for the foreseeable future an annual dividend level of at least 45 sen per share...” *press release dated 23rd February 2005*



SRC Return on Average Capital Employed



* Rolling 4-quarter basis

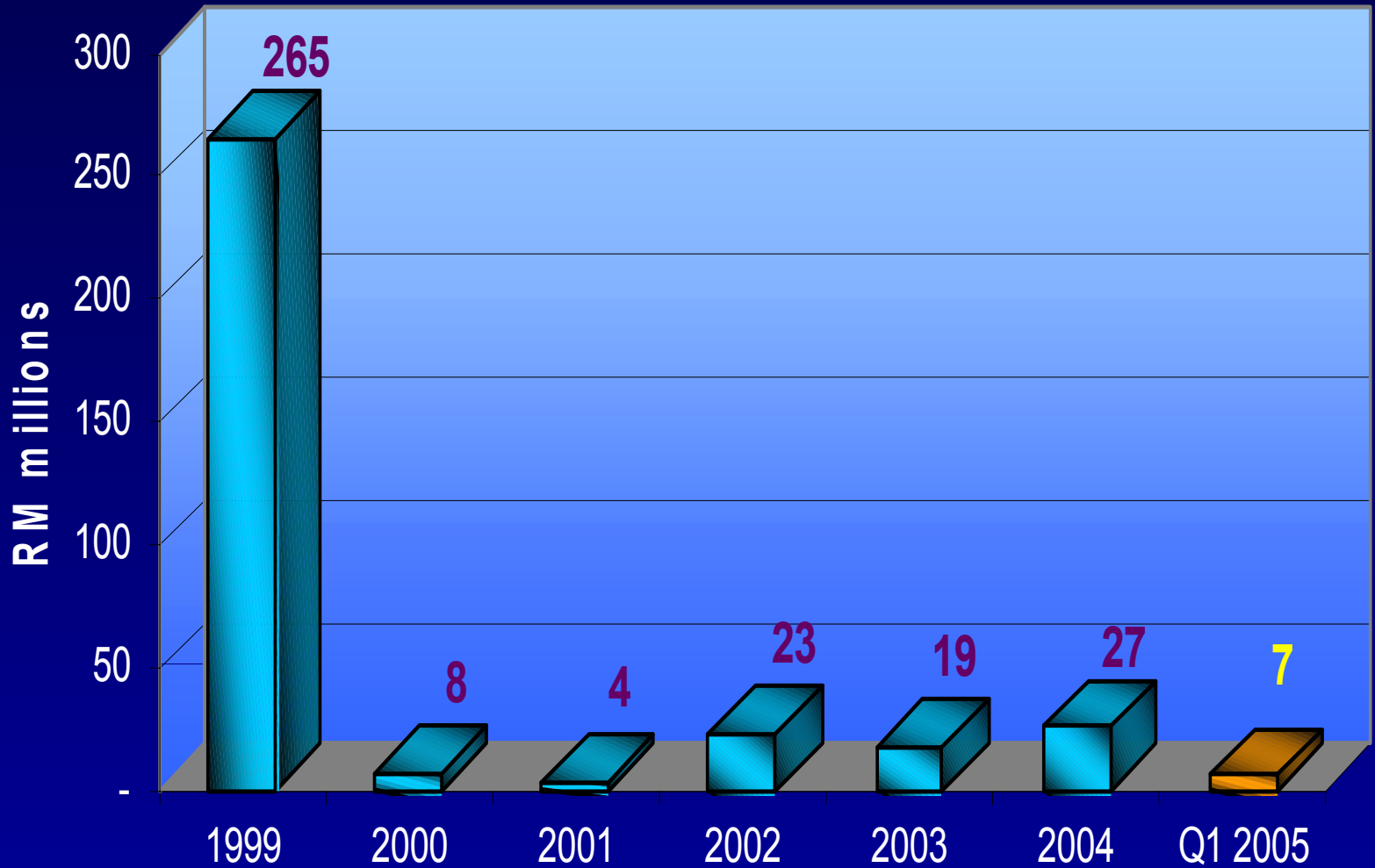


SRC Capital Expenditure

Note:

1999: Final year of LRCC construction

2002: First LRRC planned shutdown

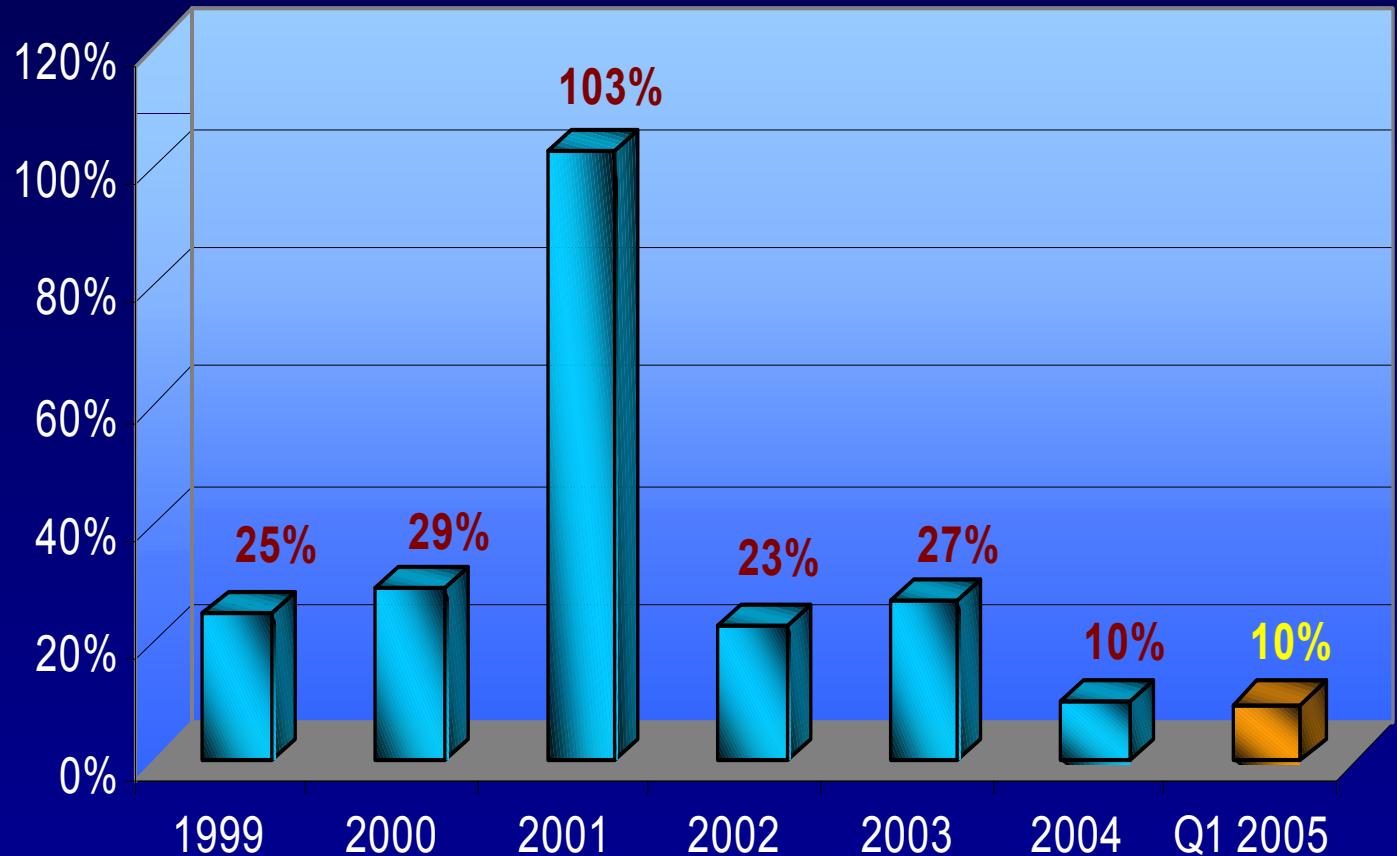


SRC Effective Tax Rate

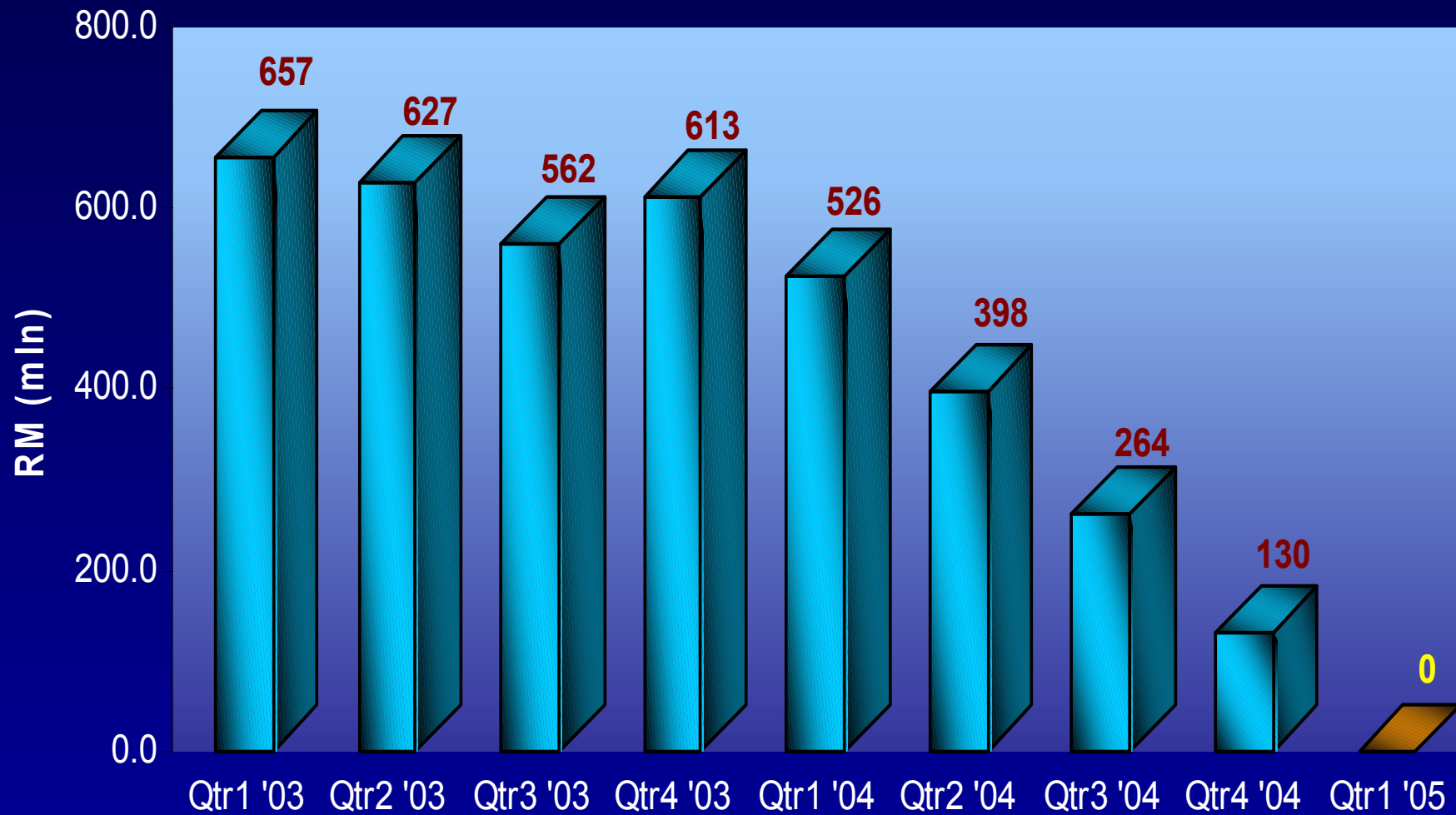
Note:

2001: Very low Profit Before Tax, therefore a small permanent difference in tax computation has big impact on ETR.

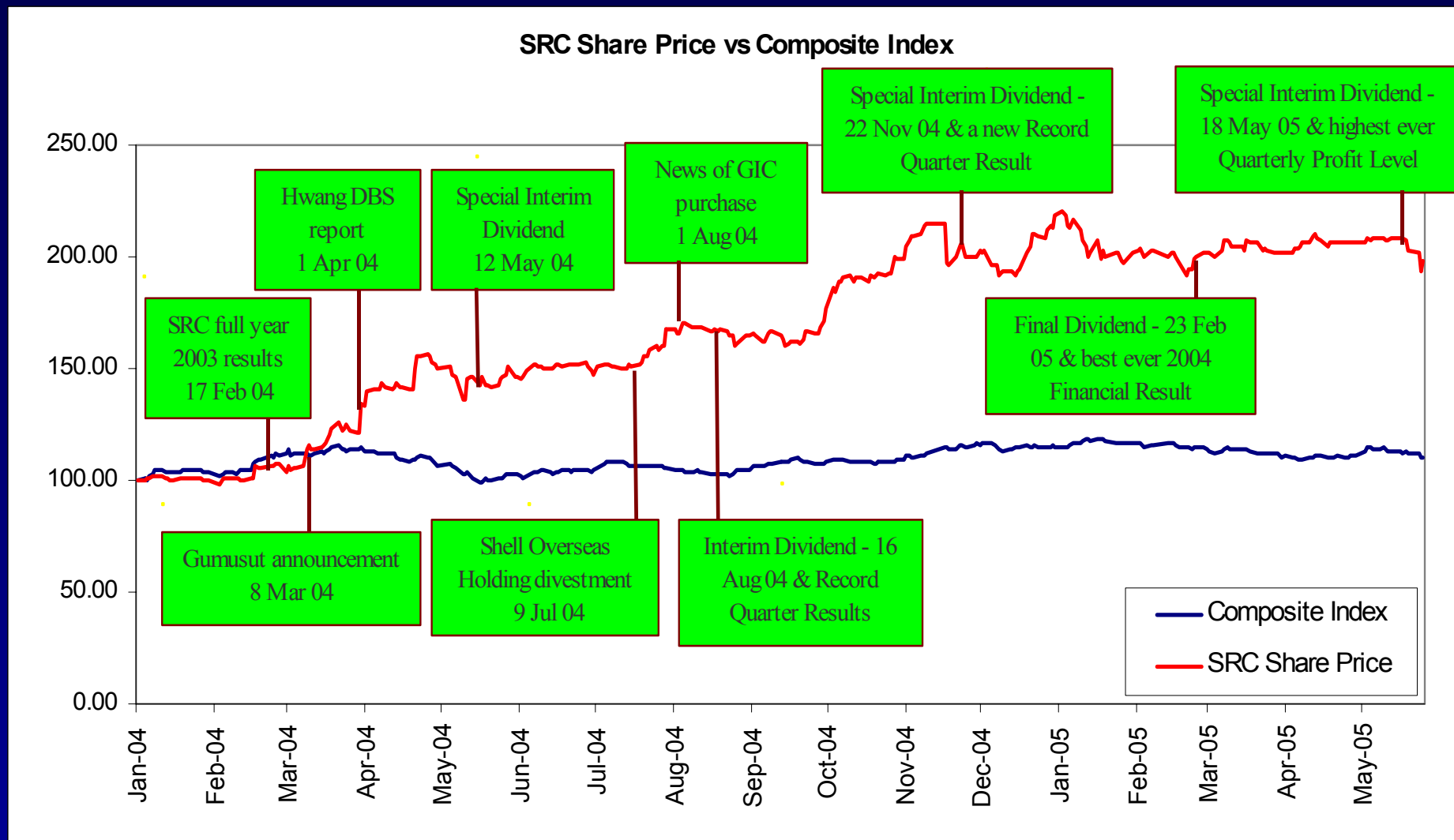
2004 to Q1 2005: Low ETR due to utilisation of Reinvestment Allowance.



SRC Reinvestment Allowance



SRC Share Price Performance



New SRC website:

www.shell.com.my/shellrefining



Q & A

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