



Qatar Petroleum International acquires first downstream overseas assets in deal with Shell in Singapore

Singapore, 11 November 2009 – Qatar Petroleum International and Shell Eastern Petroleum (Pte) Ltd (Shell) today signed a series of agreements which will see Qatar Petroleum International take a stake in two Shell Chemicals joint ventures in Singapore.

The agreements were signed by His Excellency Abdulla bin Hamad Al-Attiyah, Deputy Prime Minister and Minister of Energy and Industry, and Mr. Peter Voser, Chief Executive Officer of Royal Dutch Shell plc. The signing was witnessed by Mr. S. Iswaran, Singapore Senior Minister of State for Trade & Industry, as well as Mr. Nasser Al-Jaidah, Chief Executive Officer of Qatar Petroleum International and Mr. Ben van Beurden, Executive Vice President Shell Chemicals.

The agreements mark the first downstream acquisition by Qatar Petroleum International abroad. Qatar Petroleum International and Shell entered into a strategic partnership in 2007 aimed at identifying and developing international projects of mutual interest throughout the energy value chain.

Under the agreements signed today, Shell will sell its existing shareholdings in two companies to a new joint venture called QPI and Shell Petrochemicals (Singapore) Pte Ltd (QSPS). Through the new venture, Qatar Petroleum International and Shell will then effectively hold 50 per cent of the Petrochemical Corporation of Singapore (Pte) Ltd (PCS) and 30 per cent of The Polyolefin Company (Singapore) Pte Ltd (TPC). The other shareholders in PCS and TPC are respectively, JSPC and NSPC, both Japanese consortia led by Sumitomo Chemical Company, Limited.

Completion of the transaction is in December 2009.

Petrochemical Corporation of Singapore owns and operates two naphtha steam crackers totaling 1.9 million tonnes per year of olefins production capacity and is an anchor olefins supplier for the Singapore Petrochemical Complex on Jurong Island.

The Polyolefin Company owns and operates 260,000 tonnes per year of low density polyethylene capacity in three plants and 600,000 tonnes per year of polypropylene capacity in five plants. These plants source their feedstock from Petrochemical Corporation of Singapore.

His Excellency Minister Al-Attiyah said: “In line with the wise vision of His Highness The Emir, Sheikh Hamad bin Khalifa Al-Thani, Qatar Petroleum’s goal is to become a major player in the global energy industry. Qatar is a significant and fast-growing producer of chemical feedstocks. Extending our reach further into petrochemicals in the crucial Asia-Pacific region will help us achieve our ambitious global goals.”

Mr Voser said: “I warmly welcome Qatar Petroleum International as a partner in our chemicals operations in Singapore. I am proud that Qatar has chosen Shell as a partner in projects within the State of Qatar and I am delighted that Qatar has now chosen to extend this relationship abroad. I hope we can progress further such opportunities in the years ahead.”

Mr. Al-Jaidah said: “Today’s agreements are a milestone for Qatar Petroleum International as we expand our business globally. Singapore is a key petrochemicals hub and securing a position here has been a key strategic objective. I look forward to working with Shell to make these investments a big success for years to come.”

The latest joint venture agreement is part of a wider strategic co-operation that Shell has been developing with Qatar. Qatar Petroleum International and Shell, together with PetroChina, are also progressing joint preliminary studies to assess the viability of building with a world-scale, integrated refinery and petrochemical manufacturing complex in China. Shell continues to develop with Qatar Petroleum proposals for a world-scale petrochemicals complex in Qatar.

Shell is building two of the largest energy projects in the world with Qatar Petroleum in Ras Laffan Industrial City in Qatar. Pearl Gas to Liquids (GTL) is the largest project ever launched in Qatar. It will be the world’s largest GTL plant and will cement Qatar’s place as the GTL capital of the world. The Qatargas 4 LNG project is being developed by Qatargas on behalf of shareholders QP and Shell (30 per cent). The project combines Shell’s global leadership amongst private energy companies in LNG with Qatar’s vision to become the world’s largest LNG supplier.

Notes to editors:

| | Shareholdings before the agreements take effect | Shareholdings after the agreements take effect |
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| Petrochemical Corporation of Singapore (Private) Limited | 50 per cent Shell Eastern Petroleum (Pte) Ltd 50 per cent consortium of Japanese companies led by Sumitomo Chemical Company, Limited. | 50 per cent QPI and Shell Petrochemicals (Singapore) Pte Ltd 50 per cent consortium of Japanese companies led by Sumitomo Chemical Company, Limited. |
| The Polyolefin Company (Singapore) Pte Ltd | 70 per cent consortium of Japanese companies led by Sumitomo Chemical Company, Limited 30 per cent Shell Eastern Petroleum (Pte) Ltd | 70 per cent consortium of Japanese companies led by Sumitomo Chemical Company, Limited 30 per cent QPI and Shell Petrochemicals (Singapore) Pte Ltd |

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