



## **SHELL OIL COMPANY AND FLINT HILLS RESOURCES AGREE ON SALE OF EXCEL PARALUBES VENTURE**

***--Flint Hills to Acquire Shell Interest in Base Oil Plant in Louisiana--***

*HOUSTON* — April 23, 2003 — Shell Oil Company, a wholly-owned member of the Royal Dutch/Shell Group, and Flint Hills Resources today announced that they have entered into a definitive agreement under which a Flint Hills Resources, LLC subsidiary will purchase Shell's 50 percent ownership interest in the Excel Paralubes venture.

Shell acquired its interest in Excel Paralubes last year when it bought the Pennzoil-Quaker State Company. At the time, Shell and the Federal Trade Commission (FTC) entered into a consent order under which Shell agreed to divest itself of the Pennzoil-Quaker State Company's 50 percent ownership in Excel Paralubes.

Terms of the sale were not released. The FTC must approve the sale of the Excel interest to Flint Hills Resources before the parties can close the sale.

ConocoPhillips holds the other 50 percent interest in Excel Paralubes, which is both the name of the venture and the name of the venture's base oil manufacturing plant. The facility is capable of producing approximately 21,000 barrels per day of Group II base oil, the primary base stock in motor oil. It is located adjacent to the ConocoPhillips refinery near Lake Charles, La.

Commenting on the agreement, Shell Oil Company President Rob Routs said, "We're pleased to have achieved another important milestone in our successful integration of the Pennzoil-Quaker State Company. Our attention is focused firmly on achieving the operational and financial goals we set at the time of the Pennzoil-Quaker State acquisition."

"This growth opportunity is a great fit for us," said Dave Robertson, president and chief executive officer of Flint Hills Resources. "It is a natural extension of our existing refining business activities, and Excel is well positioned in the base oil market. We look forward to entering into this new product line and the opportunity to serve this customer base."

*Shell Oil Company is an affiliate of the Royal Dutch/Shell Group of Companies (NYSE: RD). For more information, please visit [www.shell.com](http://www.shell.com).*

*Flint Hills Resources, based in Wichita, Kan., is a leading producer and marketer of fuels and other petrochemical products. The company has refineries in Corpus Christi, Texas and Pine Bend, Minn., which process about 600,000 barrels of crude oil daily, as well as crude oil supply activities focused on ensuring an optimal supply of feedstock for its refineries. More information is available at [www.fhr.com](http://www.fhr.com).*

---

---

### **Contacts:**

George Smalley, Shell Oil Company (713) 241-0482  
[george.smalley@shell.com](mailto:george.smalley@shell.com)

Mary Beth Jarvis, Flint Hills Resources (316) 828-3756  
[marybeth.jarvis@fhr.com](mailto:marybeth.jarvis@fhr.com)