

For Six Month Period Ending APR 13 2004
(Insert date)

I - REGISTRANT

1. (a) Name of Registrant (b) Registration No.
Saudi Refining, Inc. 04184
(c) Business Address(es) of Registrant
9009 West Loop South
Houston, TX 77096

2. Has there been a change in the information previously furnished in connection with the following:

- (a) If an individual:
- | | | |
|-----------------------|------------------------------|-----------------------------|
| (1) Residence address | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (2) Citizenship | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (3) Occupation | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
- (b) If an organization:
- | | | |
|--------------------------|------------------------------|----------------------------------------|
| (1) Name | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (2) Ownership or control | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (3) Branch offices | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
- (c) Explain fully all changes, if any, indicated in items (a) and (b) above.

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IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSE TO ITEMS 3, 4, AND 5(a).

3. If you have previously filed Exhibit C¹, state whether any changes therein have occurred during this 6 month reporting period.

Yes No

If yes, have you filed an amendment to the Exhibit C? Yes No

If no, please attach the required amendment.

Not applicable

¹ The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, and by laws of a registrant that is an organization. (a waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, Criminal Division, Internal Security Section, U.S. Department of Justice, Washington, D.C. 20530.)

4. (a) Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period? Yes No

If yes, furnish the following information:

Name	Position	Date Connection Ended
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Not applicable

(b) Have any persons become partners, officers, directors or similar officials during this 6 month reporting period? Yes No

If yes, furnish the following information:

Name	Residence Address	Citizenship	Position	Date Assumed
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Not applicable

5. (a) Has any person named in item 4(b) rendered services directly in furtherance of the interests of any foreign principal? Yes No

If yes, identify each such person and describe his service.

Not applicable

(b) Have any employee or individuals, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting? Yes No

If yes, furnish the following information:

Name	Position or connection	Date terminated
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Not applicable

(c) During this six month reporting period, has the registrant hired as employees or in any other capacity, any persons who rendered or will render services to the registrant directly in furtherance of the interests of any foreign principal(s) in other than a clerical or secretarial, or in a related or similar capacity? Yes No

If yes, furnish the following information:

Name	Residence Address	Citizenship	Position	Date Assumed
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Not applicable

6. Have short form registration statements been filed by all of the persons named in Items 5(a) and 5(c) of the supplemental statement? Yes No

If no, list names of persons who have not filed the required statement.

Not applicable

II - FOREIGN PRINCIPAL

7. Has your connection with any foreign principal ended during this 6 month reporting period?

Yes No

If yes, furnish the following information:

Name of foreign principal

Date of termination

Not applicable

8. Have you acquired any new foreign principal² during this 6 month reporting period?

Yes No

If yes, furnish following information:

Name and address of foreign principal

Date acquired

Not applicable

9. In addition to those named in Items 7 and 8, if any, list foreign principals² whom you continued to represent during the 6 month reporting period.

Saudi Arabian Oil Company
The Government of the Kingdom of Saudi Arabia

10. EXHIBITS A AND B

(a) Have you filed for each of the newly acquired foreign principals in Item 8 the following:

Exhibit A³ Yes No
Exhibit B⁴ Yes No Not applicable

If no, please attach the required exhibit.

(b) Have there been any changes in the Exhibits A and B previously filed for any foreign principal whom you represented during this six month period? Yes No

If yes, have you filed an amendment to these exhibits? Yes No

If no, please attach the required amendment.

Not applicable

2 The term "foreign principal" includes, in addition to those defined in section 1(b) of the Act, an individual organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a)(9)). A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)

3 The Exhibit A, which is filed on form CRM-157 (Formerly OBD-67) sets forth the information required to be disclosed concerning each foreign principal.

4 The Exhibit B, which is filed on Form CRM-155 (Formerly OBD-65) sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

III - ACTIVITIES

11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 7, 8, and 9 of this statement? Yes No

If yes, identify each such foreign principal and describe in full detail your activities and services:

Not applicable

12. During this 6 month reporting period, have you on behalf of any foreign principal engaged in political activity⁵ as defined below? Yes No

If yes, identify each such foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures or radio and TV broadcasts, give details as to dates, places, of delivery, names of speakers and subject matter.

On 24 March 2004, M. Snobar, COB of Registrant, delivered a speech at CMAI's 2004 World Petrochemical Conference at the Hilton Americas-Houston Hotel in Houston, Texas, entitled "Petrochemical Development Opportunities in Saudi Arabia".

13. In addition to the above described activities, if any, have you engaged in activity on your own behalf which benefits any or all of your foreign principals? Yes No

If yes, describe fully.

⁵ The term "political activities" means any activity that the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting or changing the domestic or foreign policies of the United States or with reference to political or public interests, policies, or relations of a government, a foreign country or a foreign political party.

IV - FINANCIAL INFORMATION

14. (a) RECEIPTS-MONIES

During this 6 month reporting period, have you received from any foreign principal named in Items 7, 8, and 9 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise? Yes No

If no, explain why.

No requests to conduct or perform reportable activities have been received. Accordingly, no contributions, income or monies attributable to such activity have been received.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies⁶

Date	From Whom	Purpose	Amount
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Not applicable

Total

(b) RECEIPTS - FUND RASING CAMPAIGN

During this 6 month reporting period, have you received, as part of a fund raising campaign⁷, any money on behalf of any foreign principal named in items 7, 8, and 9 of this statement? Yes No

If yes, have you filed an Exhibit D to your registration? Yes No

If yes, indicate the date the Exhibit D was filed. Date _____

(c) RECEIPTS-THINGS OF VALUE

During this 6 month reporting period, have you received any thing of value⁹ other than money from any foreign principal named in Items 7, 8, and 9 of this statement, or from any other source, for or in the interests of any such foreign principal? Yes No

If yes, furnish the following information:

Name of foreign principal	Date received	Description of thing of value	Purpose
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Not applicable

6, 7 A registrant is required to file an Exhibit D if he collects or receives contributions, loans, money, or other things of value for a foreign principal, as part of a fund raising campaign. (See Rule 201(e).)

8 An Exhibit D, for which no printed form is provided, sets forth an account of money collected or received as a result of a fund raising campaign and transmitted for a foreign principal.

9 Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

15. (a) **DISBURSEMENTS-MONIES**

During this 6 month reporting period, have you

(1) disbursed or expended monies in connection with activity on behalf of any foreign principal named in Items 7, 8, and 9 of this statement? Yes No

(2) transmitted monies to any such foreign principal? Yes No

If no, explain in full detail why there were no disbursements made on behalf of any foreign principal.

No reportable activities have been requested or conducted. Accordingly, no monies were disbursed in connection with such activities.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies, including monies transmitted, if any, to each foreign principal.

Date	To Whom	Purpose	Amount
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Not applicable

Total

(b) **DISBURSEMENTS-THINGS OF VALUE**

During this 6 month reporting period, have you disposed of anything of value¹⁰ other than money in furtherance of or in connection with activities on behalf of any foreign principal named in Items 7, 8, and 9 of this statement?

Yes No

If yes, furnish the following information:

Date disposed	Name of person to whom given	On behalf of what foreign principal	Description of thing of value	Purpose
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Not applicable

(c) **DISBURSEMENTS-POLITICAL CONTRIBUTIONS**

During this 6 month reporting period, have you from your own funds and on your own behalf either directly or through any other person, made any contributions of money or other things of value¹¹ in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?

Yes No

If yes, furnish the following information:

Date	Amount or thing of value	Name of political organization	Name of candidate
------	--------------------------	--------------------------------	-------------------

Not applicable

10, 11 Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks" and the like.

V - INFORMATIONAL MATERIALS

16. During this 6 month reporting period, did you prepare, disseminate or cause to be disseminated any informational materials¹²?
Yes No

IF YES, RESPOND TO THE REMAINING ITEMS IN SECTION V.

17. Identify each such foreign principal.

Saudi Arabian Oil Company
The Government of the Kingdom of Saudi Arabia

18. During this 6 month reporting period, has any foreign principal established a budget or allocated a specified sum of money to finance your activities in preparing or disseminating informational materials? Yes No

If yes, identify each such foreign principal, specify amount, and indicate for what period of time.

Not applicable

19. During this 6 month reporting period, did your activities in preparing, disseminating or causing the dissemination of informational materials include the use of any of the following:

- Radio or TV broadcasts
- Magazine or newspaper articles
- Motion picture films
- Letters or telegrams
- Advertising campaigns
- Press releases
- Pamphlets or other publications
- Lectures or speeches
- Internet
- Other (specify) _____

20. During this 6 month reporting period, did you disseminate or cause to be disseminated informational materials among any of the following groups:

- Public Officials
- Newspapers
- Libraries
- Legislators
- Editors
- Educational institutions
- Government agencies
- Civic groups or associations
- Nationality groups
- Other (specify) Industry professionals attending 2004 World Petrochemical Conference

21. What language was used in the informational materials:

- English
- Other (specify) _____

22. Did you file with the Registration Unit, U.S. Department of Justice a copy of each item of such informational materials disseminated or caused to be disseminated during this 6 month reporting period? Yes No

23. Did you label each item of such informational materials with the statement required by Section 4(b) of the Act? Yes No

12 The term informational materials includes any oral, visual, graphic, written, or pictorial information or matter of any kind, including that published by means of advertising, books, periodicals, newspapers, lectures, broadcasts, motion pictures, or any means or instrumentality of interstate or foreign commerce or otherwise. Informational materials disseminated by an agent of a foreign principal as part of an activity in itself exempt from registration, or an activity which by itself would not require registration, need not be filed pursuant to Section 4(b) of the Act.

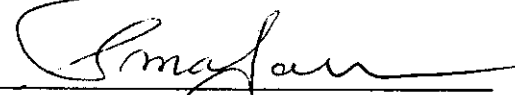
VI-EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swear(s) or affirm(s) under penalty of perjury that he/she has (they have) read the information set forth in this registration statement and the attached exhibits and that he/she is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her (their) knowledge and belief, except that the undersigned make(s) no representation as to truth or accuracy of the information contained in the attached Short Form Registration Statement(s), if any, insofar as such information is not within his/her (their) personal knowledge.

(Date of signature)

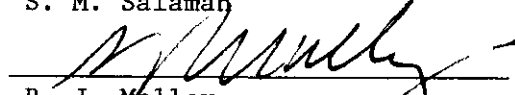
(Type or print name under each signature¹³)

05/10/2004



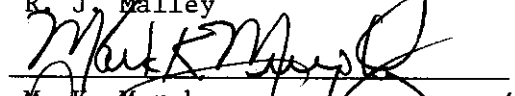
S. M. Salamah

05/10/2004



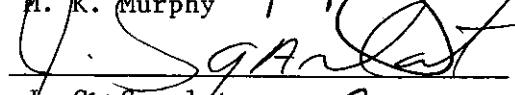
R. J. Malley

05/10/2004



M. K. Murphy

05/10/2004



J. G. Sgarlat

05/10/2004



M. L. Omer

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¹³ This statement shall be signed by the individual agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions, if the registrant is an organization, except that the organization can, by power of attorney, authorize one or more individuals to execute this statement on its behalf.

THIS FORM IS TO BE AN OFFICIAL ATTACHMENT TO YOUR CURRENT
SUPPLEMENTAL STATEMENT - PLEASE EXECUTE IN TRIPLICATE

SHORT-FORM REGISTRATION INFORMATION SHEET

SECTION A

The Department records list active short-form registration statements for the following persons of your organization filed on the date indicated by each name. If a person is not still functioning in the same capacity directly on behalf of the foreign principal, please show the date of termination.

Short Form List For Registrant: Saudi Refining, Inc.

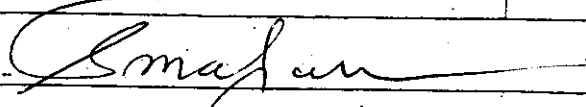
Last Name	First Name and Other Names	Registration Date	Termination Date	Role
Bosch	David D.	7/14/99		
Salamah	S.M.	3/28/03		

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SECTION B

In addition to those persons listed in Section A, list below all current employees rendering services directly on behalf of the foreign principal(s) who have not as yet filed short-form registration statements. (Do not list clerks, secretaries, typists or employees in a similar or related capacity. If there is some question as to whether an employee has an obligation to file a short-form, please address a letter to us describing the activities and connection with the foreign principal.)

Name	Function	Date Hired
None		

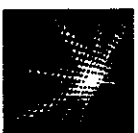
Signature: 

Date: 05/10/2004

Title: President & CEO

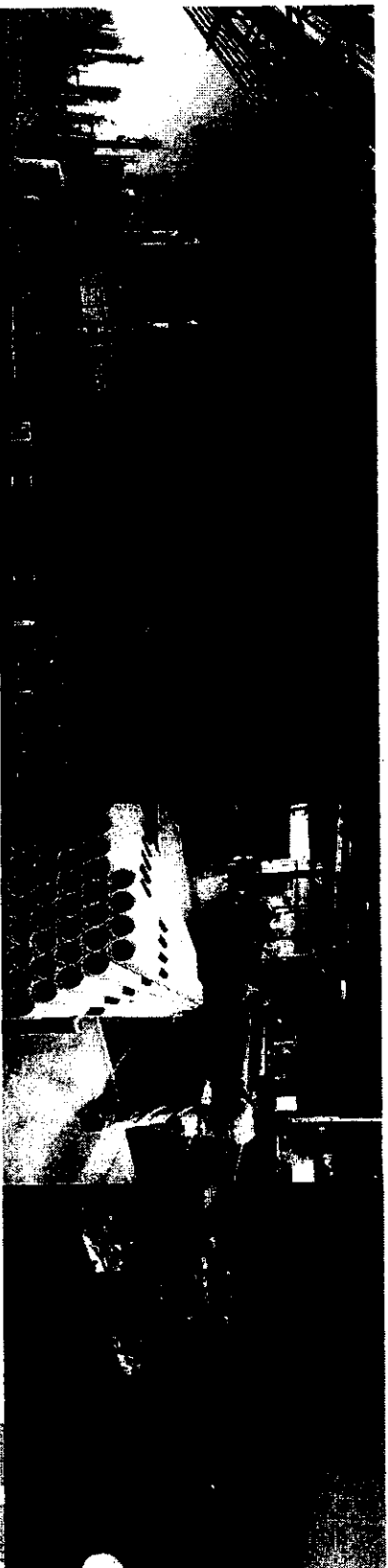
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السعودية
Saudi Aramco



Petrochemical Development Opportunities in Saudi Arabia

The Feedstock Supplier View



CMAI World Petrochemical Conference, March 24, 2004

Mazen Snobar, Chairman

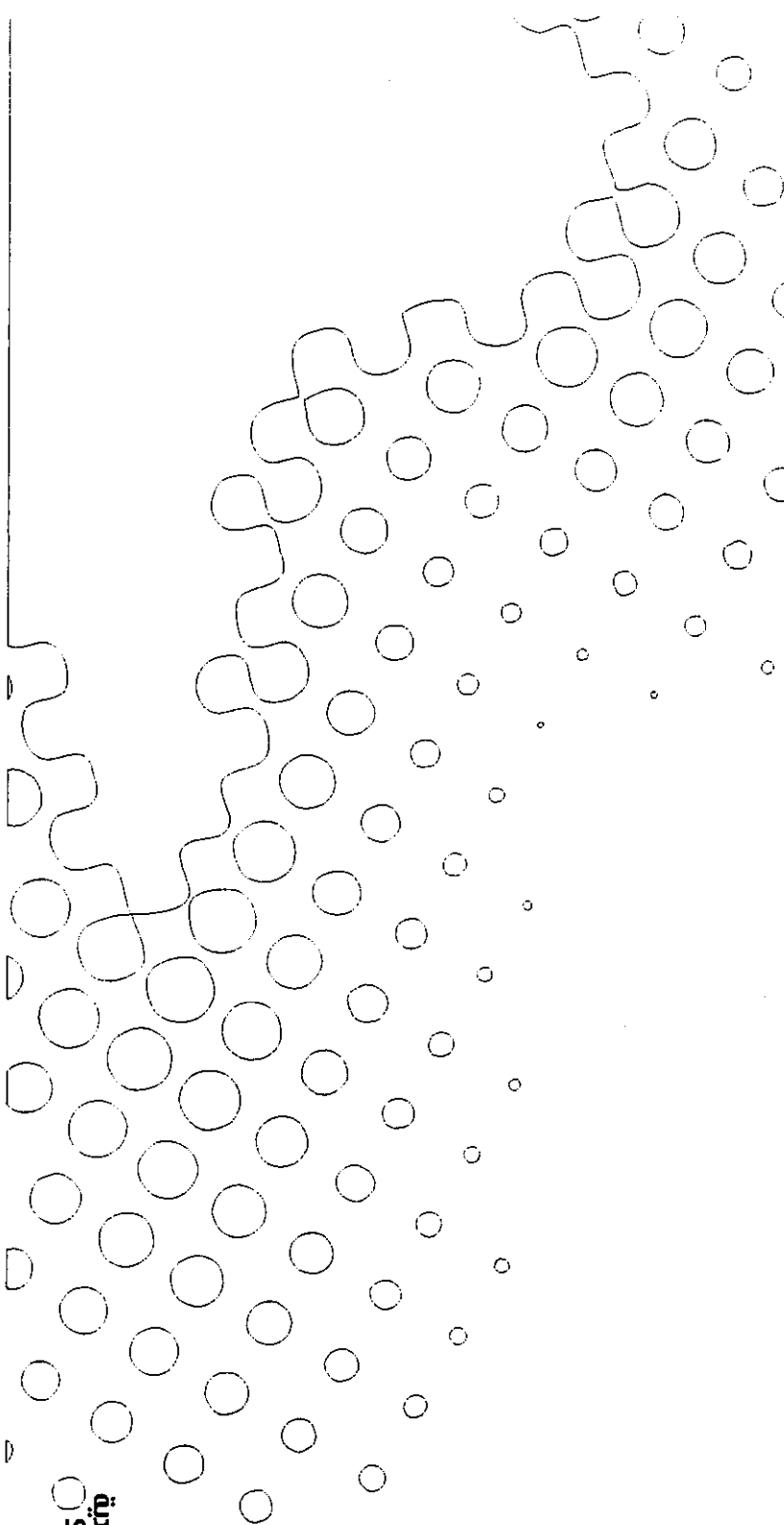
Saudi Refining, Inc.

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DISCLAIMER

- The following presentation is made on behalf of Saudi Aramco and the Kingdom of Saudi Arabia.
- Additional information is on file with the U.S. Department of Justice.





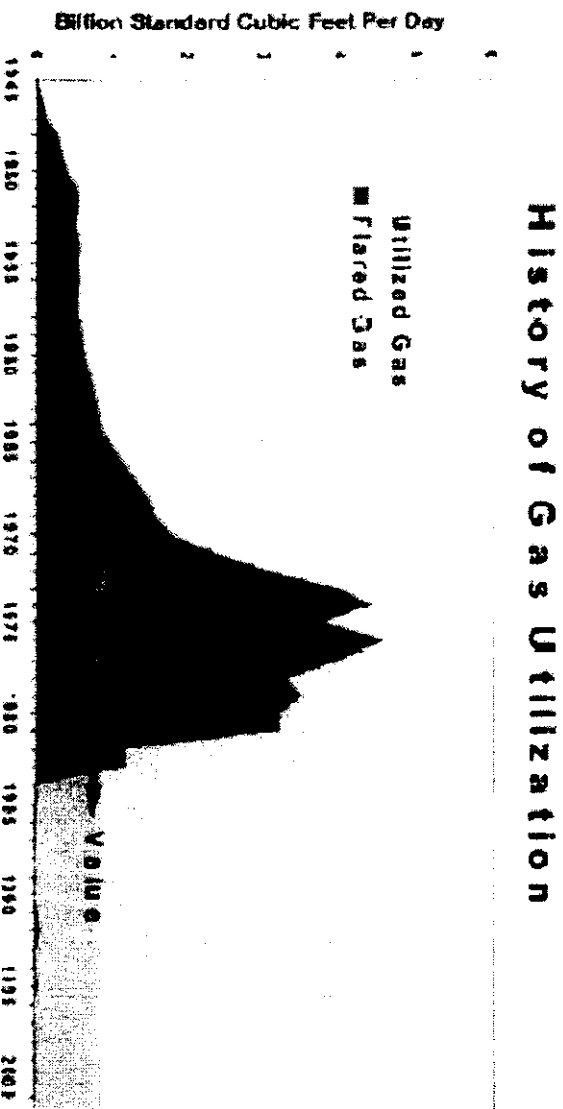
Presentation Outline

- **History of Saudi Petrochemicals**
 - Saudi Aramco's role as feed supplier
 - SABIC the first manufacturer
- **Current state of development**
 - The next wave of petrochemical projects
 - Review of feedstock supply sources
- **Future opportunities**
 - Refinery-based examples
 - Vision for sustainable / responsible growth
 - Further downstream value chain integration



Beginnings of the Petrochemical Industry:

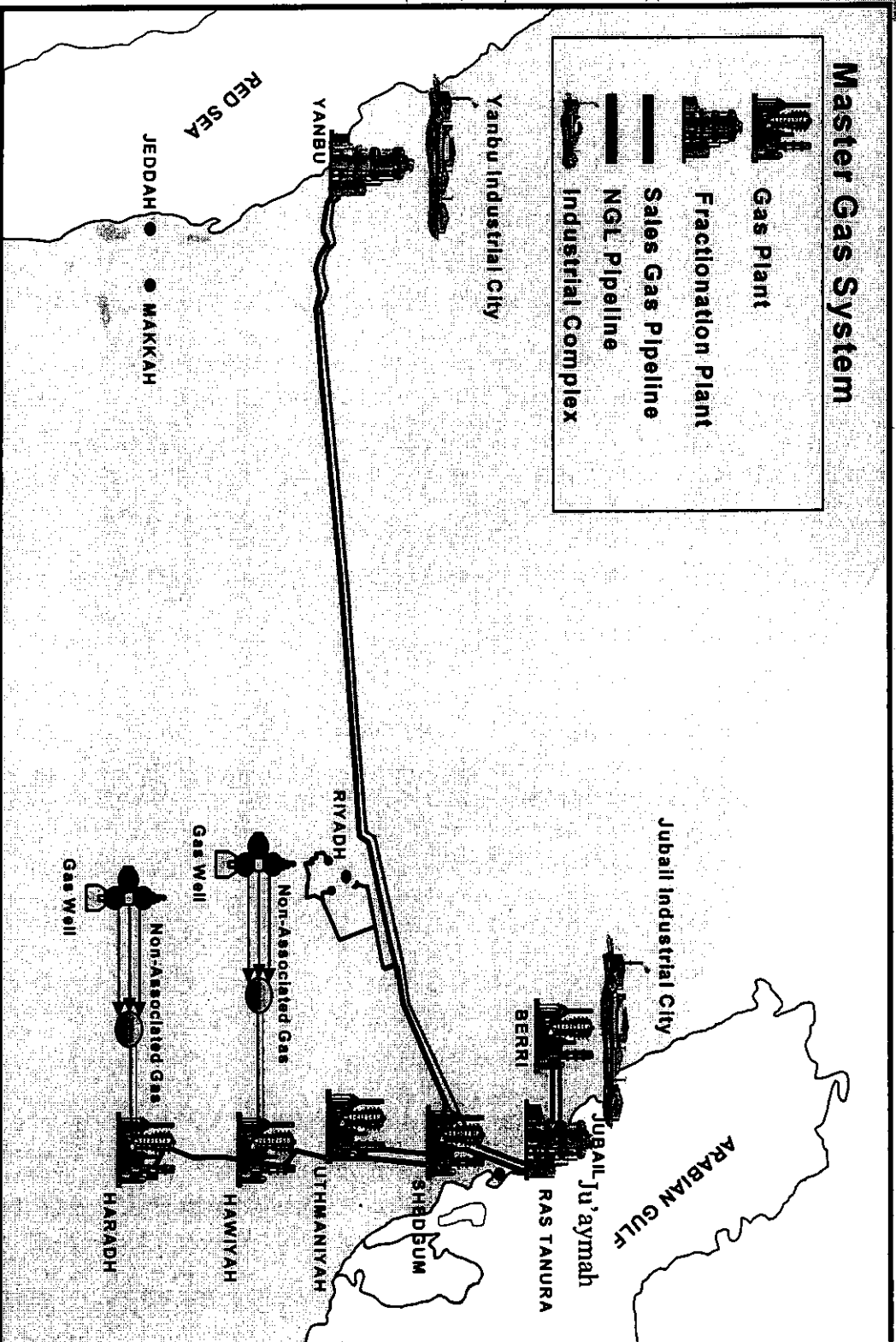
1. Feedstocks from Master Gas System (MGS)
 - Project to gather & process associated gas
 - Provided methane, ethane & NGL feeds



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Saudi Aramco's Master Gas System Overview



Beginnings of the Petrochemical Industry:

1. Early Feedstocks from Master Gas System (MGS)
 - Gather & process associated gas
 - Provided methane, ethane, & NGL feeds
2. Established Saudi Basic Industries Corporation (SABIC) to build/operate industrial facilities
 - Government and private funding
 - Incentives to “jump start” the industry
 - Independent and joint ventures
3. Government policies to attract investment





Saudi Arabia's Petrochemical Growth History

- **Exponential Growth**
 - Chemical plants = 25 in '70s, 280 in 1995
 - Forecast more than 500 in 2005
- **Requirements for expanded feedstock**
 - Associated gas inadequate to meet needs
 - Saudi Aramco developed non-associated gas to supplement
- **Saudi Aramco feed supply fostered chemical investment**
 - US \$0.5 Billion in '70s
 - About US \$20 Billion in 2000
- **More than 50 Petrochemical Products:**
 - Sold in nearly 100 countries
 - Approximately \$10 Billion in annual sales

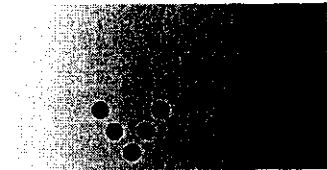


Current State of the Petrochemical Industry

- 18 Petrochemical Complexes
- 15 International joint ventures
- Employ about 14,000 persons -- 78% are Saudi
- About 60% of Saudi non-crude export revenues

8





SAUDI PETROCHEMICALS

% of WORLD SUPPLY

MTBE
2.9 mmtpa
10 %

Methanol
3.8 mmtpa
15 %

Ethylene Glycol
2.3 mmtpa
11 %

2003 Total: 40 MM Tons
2010: 60 MM Tons

Styrene
1.1 mmtpa
6 %

Ethylene
6.0 mmtpa
6 %

Polyethylene
2.8 mmtpa
5 %



The Next Wave of Projects (Contd)

Project	Execution Status
<p>Construction of 1000 MW Gas Power Plant in Jubail & Yanbu</p> <p>Majority of work is under execution in Jubail @ 2006</p> <p>Majority of work is under execution in Yanbu @ 2006</p> <p>Al-Jubail @ 2006</p> <p>Al-Yanbu @ 2006</p>	<p>2006</p> <p>2006</p> <p>2006</p> <p>2006</p>
<p>Gas Refinery Feedstocks Project in Jubail</p> <p>Execution @ 2006</p> <p>Al-Jubail Feedstocks Project @ 2006</p>	<p>2006</p> <p>2006</p>
<p>Water Treatment Project</p> <p>Execution @ 2006</p>	<p>2006</p>
<p>Special Industrial Refineries Company (SIRCO)</p> <p>Execution @ 2006</p>	<p>2006</p>
<p>Natural Gas Refineries (NGR) Company</p> <p>Execution @ 2006</p>	<p>2006</p>



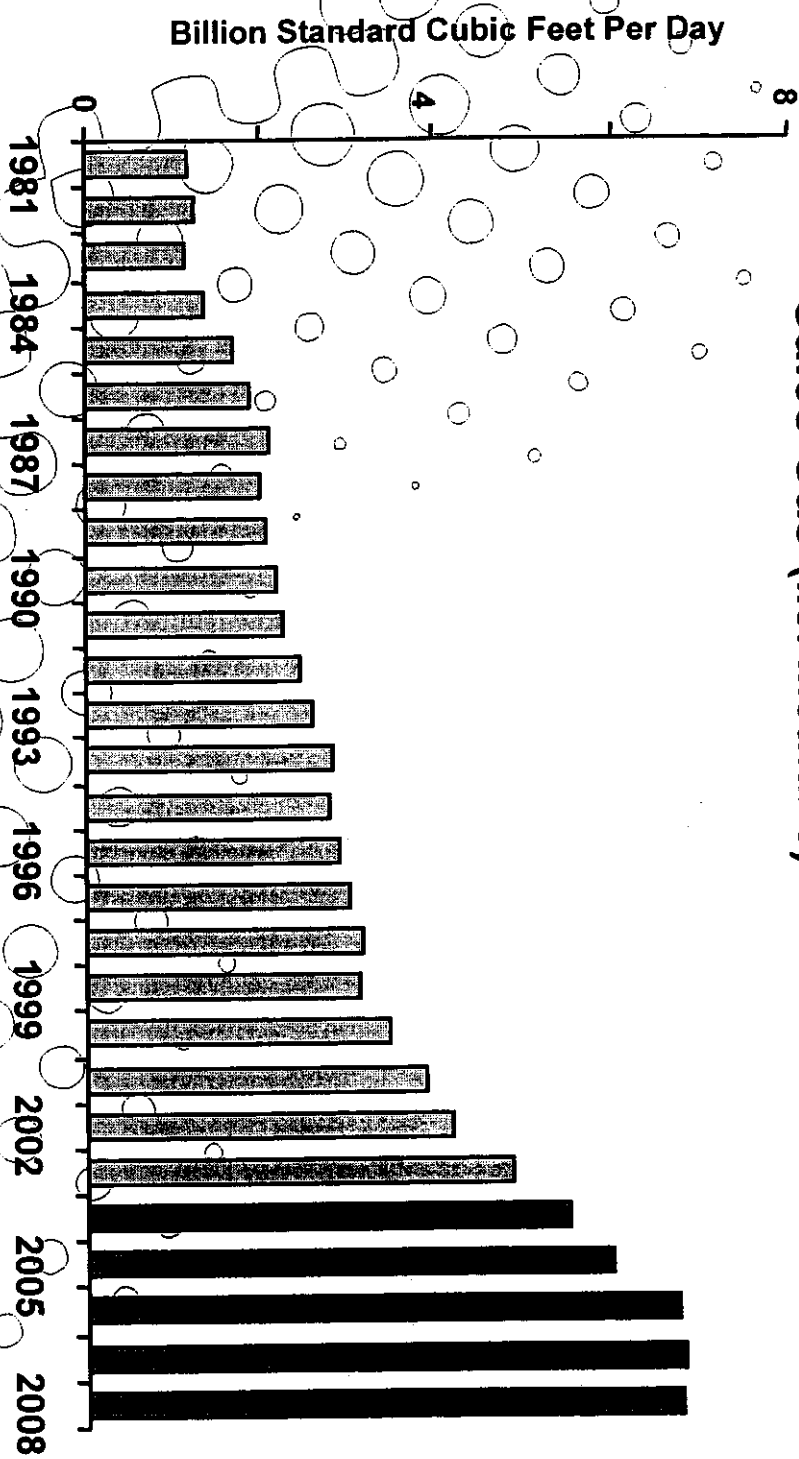
Saudi Arabia's Feedstock Supply Sources

- Gas-based – Near Term
 - 231 Trillion Cubic Feet of proven reserves:
 - Associated with oil = 60%
 - Non-associated = 40% -- growth @ 5 TCF per year
 - Ethane and NGL predominate future supply
- Upstream gas deals & Saudi Aramco new discoveries – Longer Term
- Exported refinery products (naphtha, gas oil, etc)
- Petrochemicals from refinery integration (e.g. FCC)



Supply of sales gas is steadily increasing...

Sales Gas (i.e. Methane) Production

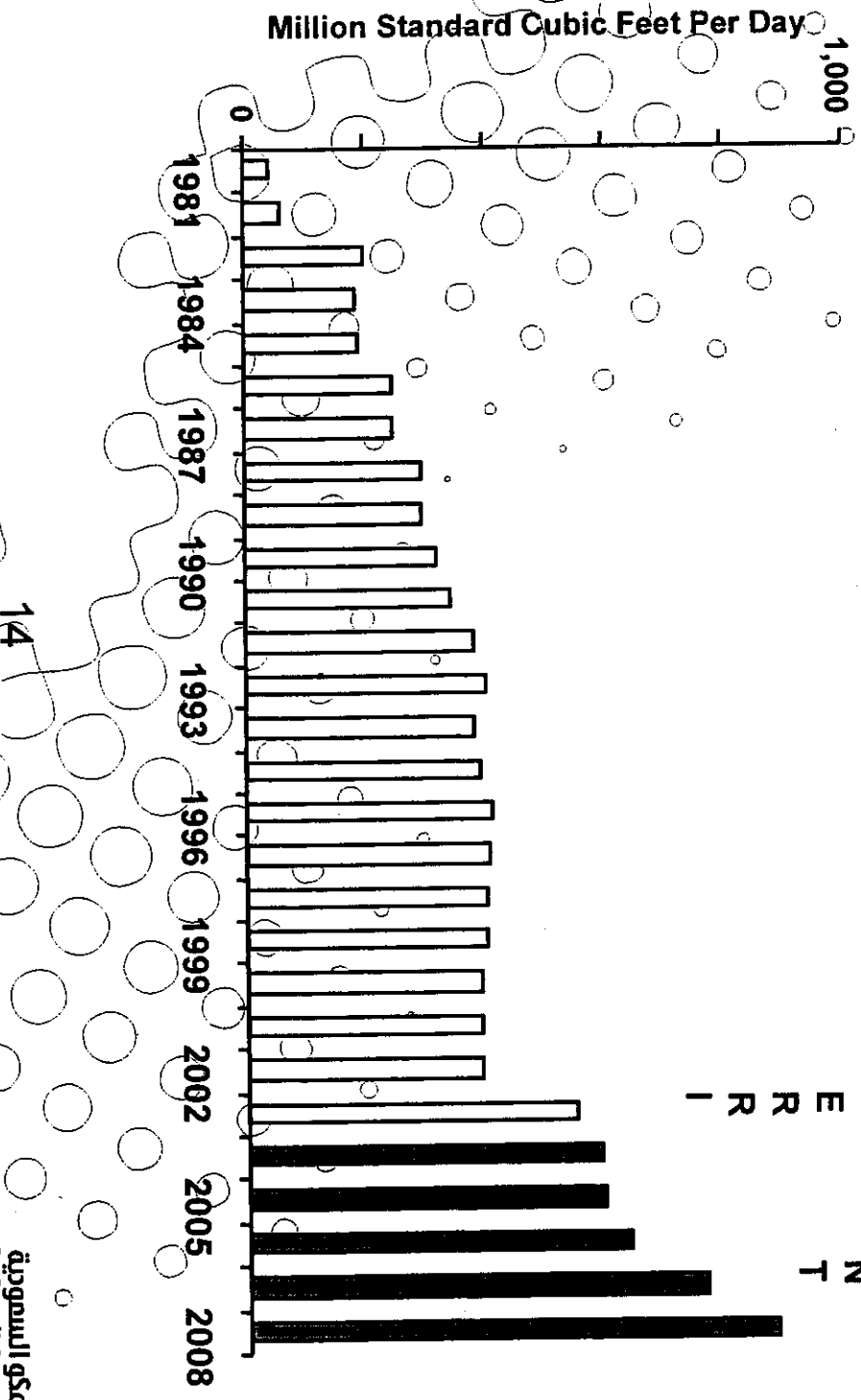


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New increments of ethane supply

Ethane



B E R R I

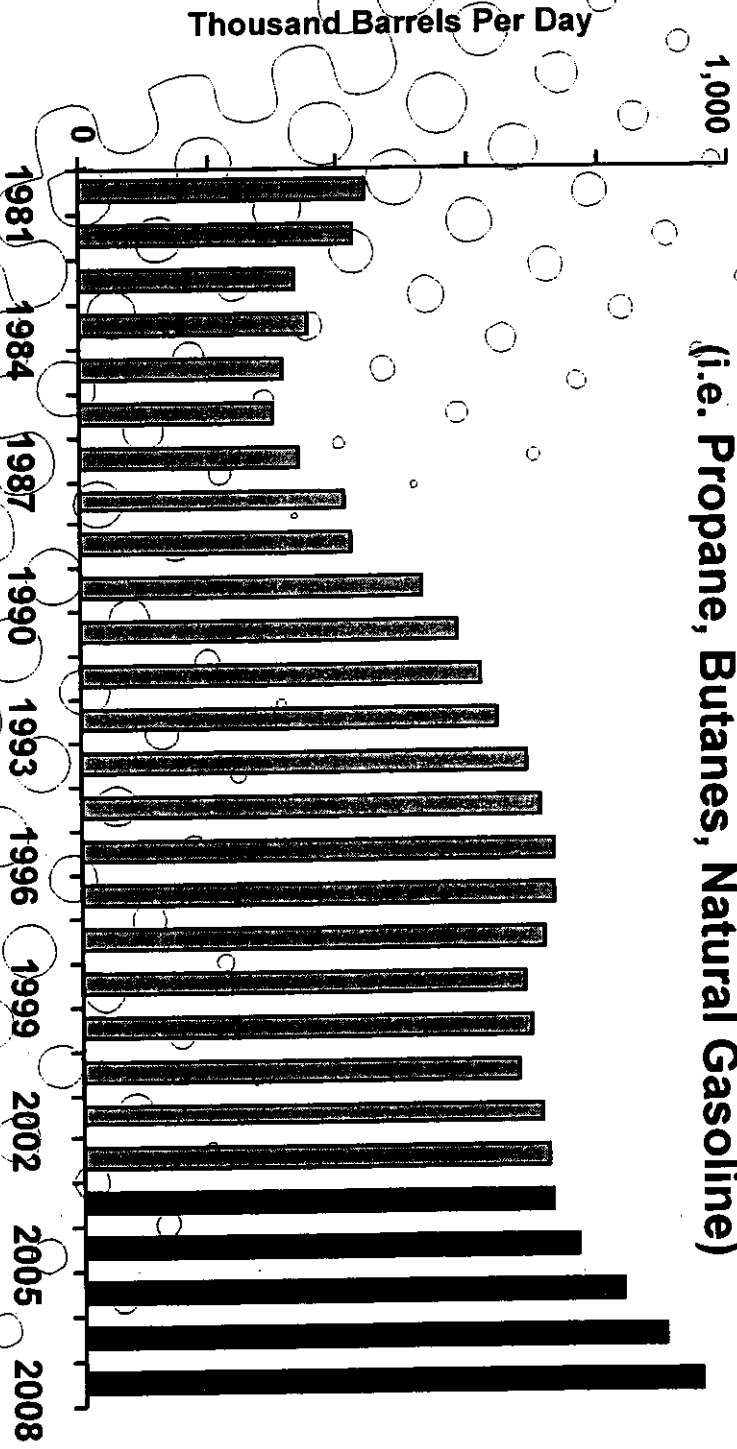
N E W P L A N T



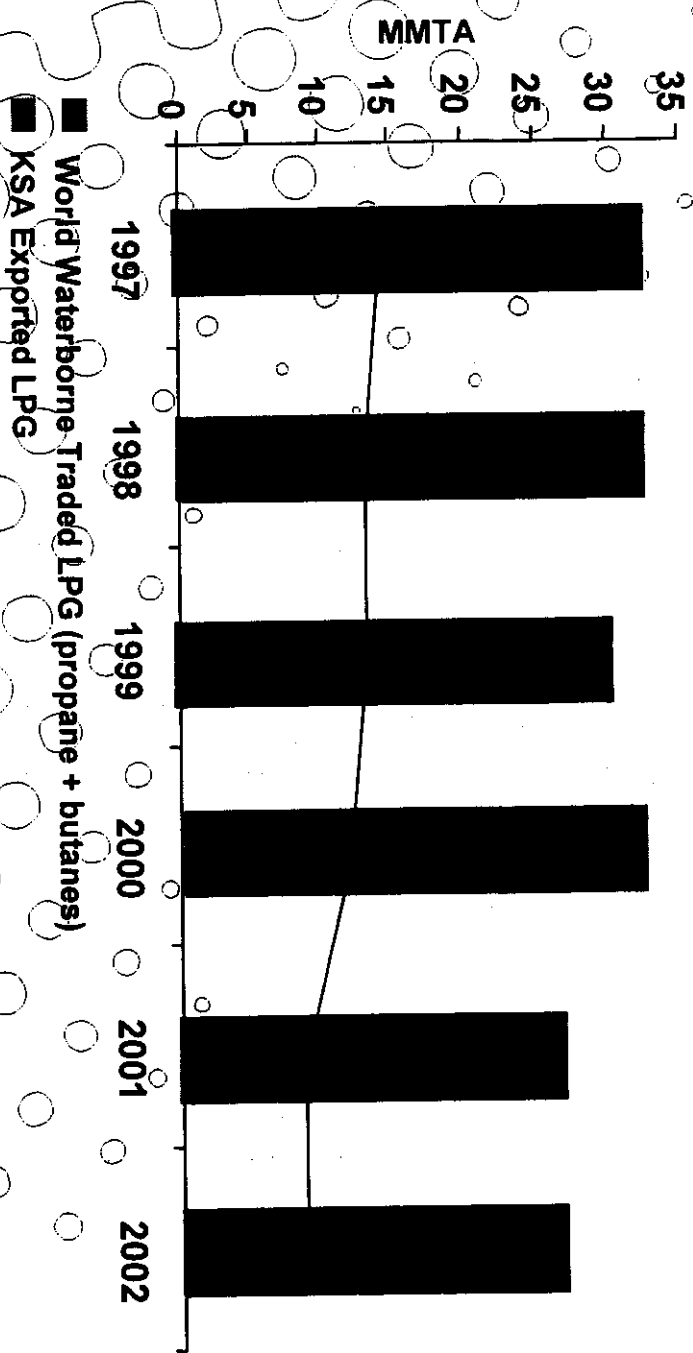
...NGL supplies are rising

NGL

(i.e. Propane, Butanes, Natural Gasoline)



The World's Largest Exporter of LPG...



Sources: Purvin & Gertz World LPG Data, adjusted for actual KSA exports

السعودية
Saudi Aramco



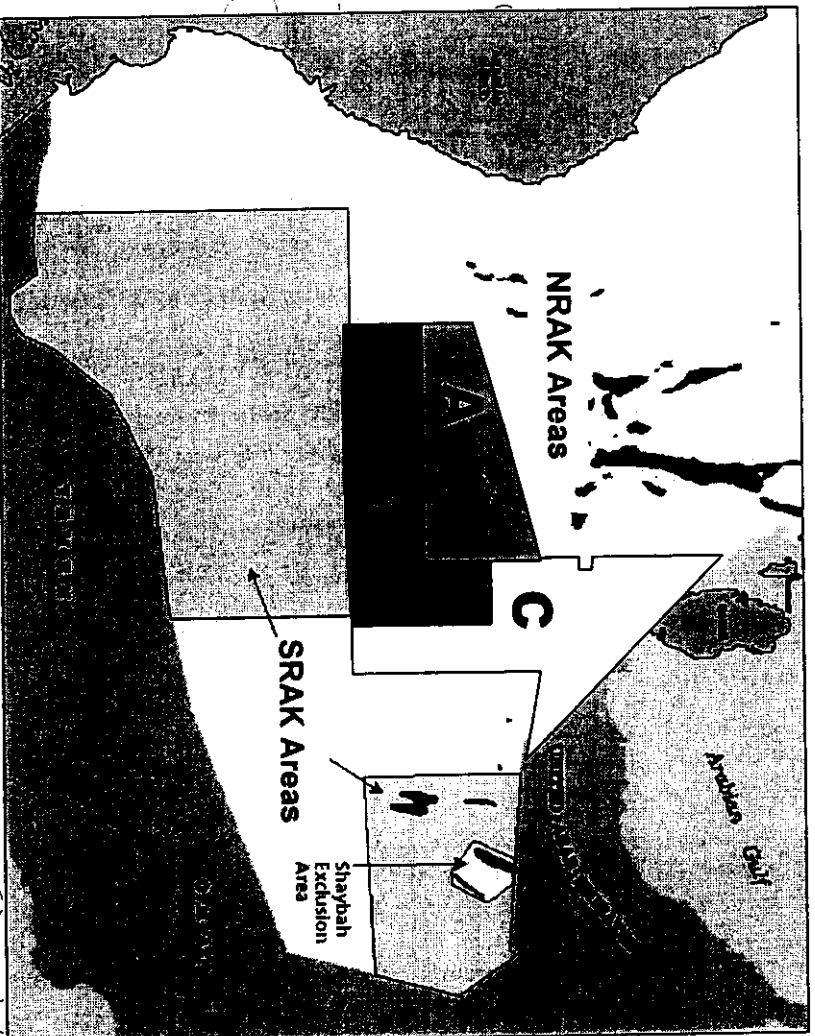


Near Term Gas-Based Developments Summary

- \$3+ billion Saudi Aramco investment for new ethane & NGL capacity
- 400 MMSFD ethane & 250 MBD NGL allocated to new mega petrochemical projects.
 - Ethylene production will more than double
 - 6 million tons end of 2003 to +13 million tons by 2008
 - Other large NGL and methane projects allocated feed
- New supplies will drive \$18+ billion in downstream investment creating 12,000 new jobs and adding billions \$ to GDP.



Potential Longer Term Feed ... Upstream Non-Associated Gas Offerings



- SRAK Contracts signed November 15, 2003
- Shell 40%
- Total 30%
- Saudi Aramco 30%
- Total Area: 210,000 Sq. Km
- Area-1: 42,000 Sq. Km
- Area-2: 168,000 Sq. Km

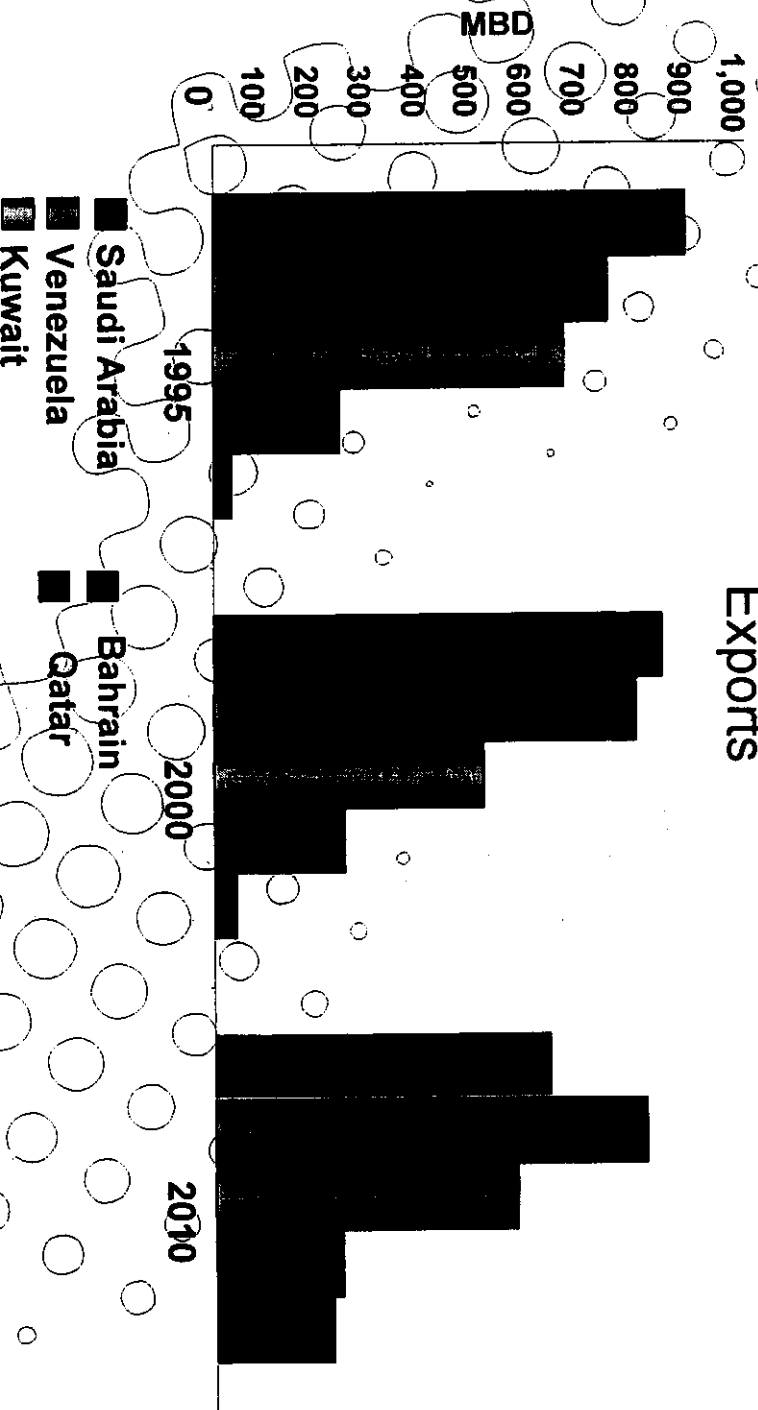
- NRAK Contracts signed March 7, 2004
- Area A: 30,000 Sq. Km Lukoil/SAO
- Area B: 39,000 Sq. Km Sinopec/SAO
- Area C: 51,000 Sq. Km ENI/Repsol/SAO



Refined Products as Feed Opportunities

- 2,000 MBD of production capacity
- 820 MBD of exports planned for 2004
- Ranks as one of the largest exporters

Exports



Rabigh Project Brief

➤ Key objectives

- Attract local and international investors
- Create platform for downstream industries
- Maximize value from existing infrastructure

➤ Key Features

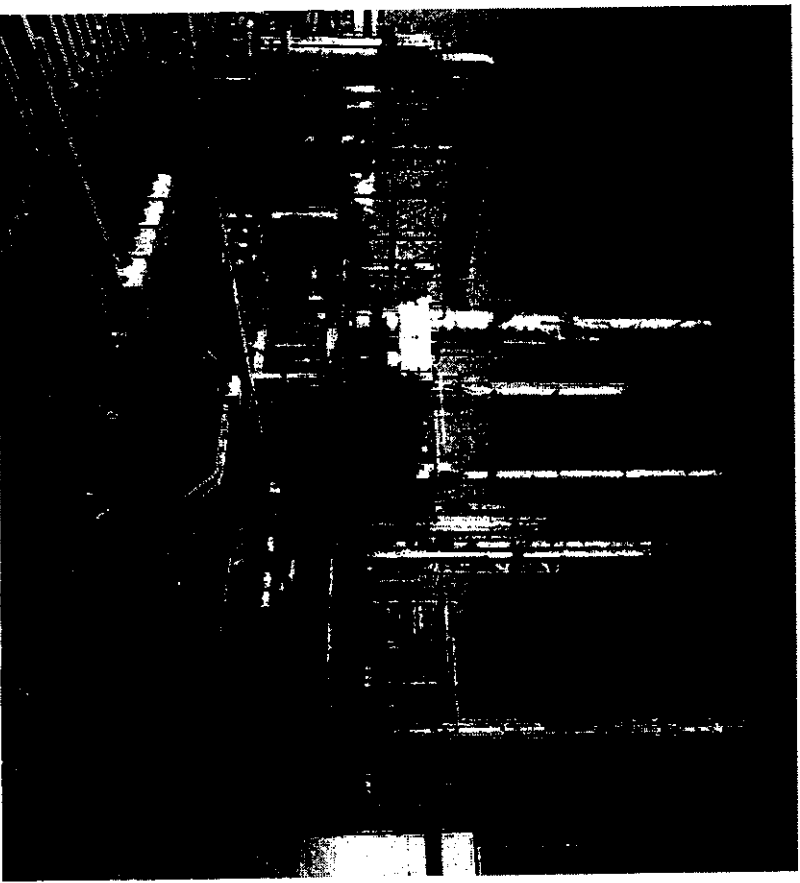
- Integrate ethylene cracker & high olefins FCC with 435 MBD refinery
- Product slate with high and sustainable demand growth
- Capital savings from refinery/petrochemical synergies
- One of the largest petrochemicals sites in the world
- Estimated capital cost of \$3 to \$5 billion

➤ Investment Opportunities

- Support industries and services
- Platform for export-oriented plastic industry
- Platform for other complementary petrochemical projects

Potential Refinery Integration Opportunities:

- Hi Olefin FCC with ethane cracker & derivatives
- Mixed Xylene / PX /PTA
- Benzene / Cumene
- Isobutane cracker
- Pet. coke and Pitch
- Naphtha cracker & derivatives





Vision

Near Term

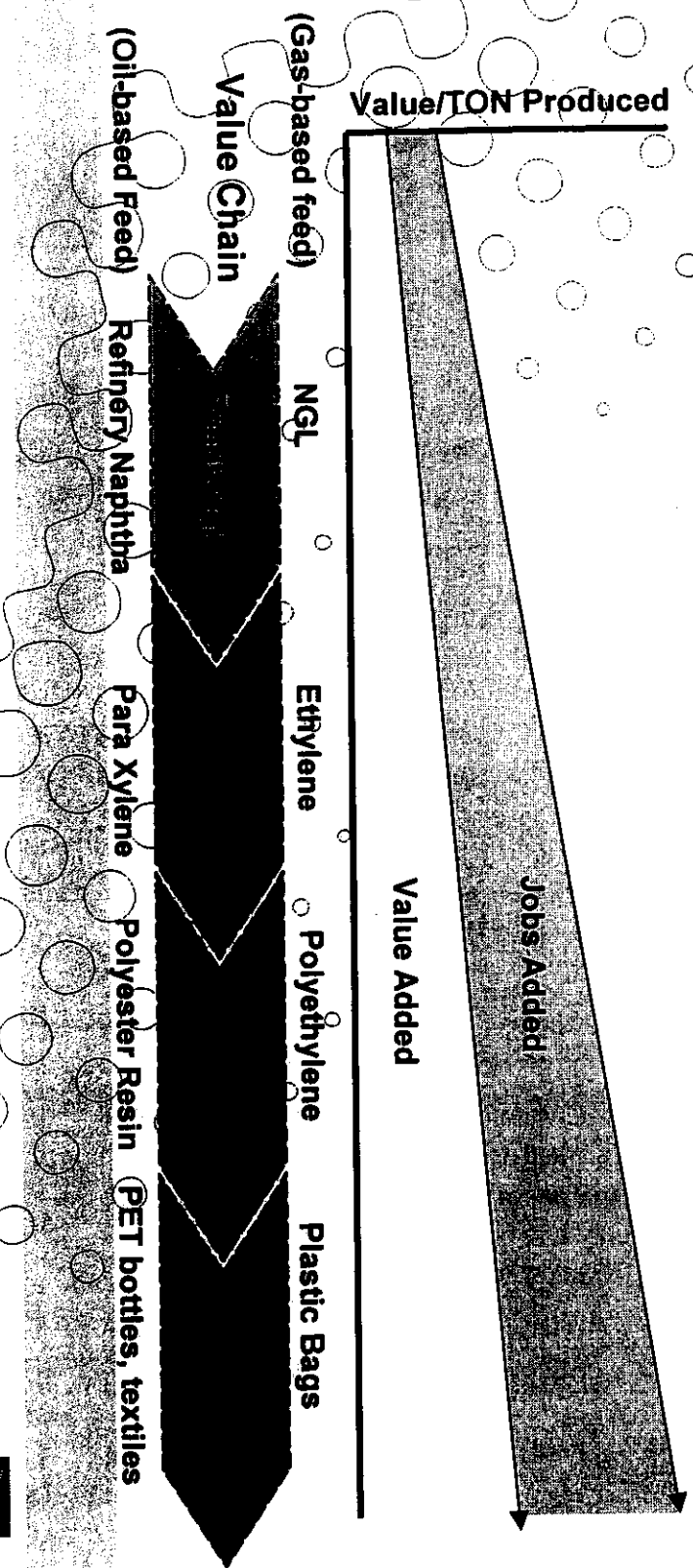
- Further increase Kingdom's petrochemicals by
 - Expanding gas system capacity
 - Utilizing exported components
 - Integrating petrochemicals with fuels refinery
- Foster small local downstream industries



Long Term Vision

- Projects that move further down the value chain
- Diversify the type of products produced
- Attract foreign direct investment

• Kingdom wants added downstream jobs and investments



Summary

➤ Saudi Aramco is committed to grow feedstock supply

➤ Excellent investment opportunities

➤ Participation welcomed



Thank you

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السعودية
Saudi Aramco

