

***Royal Dutch / Shell Group of Companies
Q2 2004 results presentation***



29 July 2004



Disclaimer statement

The following presentation contains forward-looking statements as defined in section 102 of the Private Securities Litigation Reform Act of 1995, that are subject to risk factors associated with the oil, gas, power, chemicals and renewables business. It is believed that the expectations reflected in these statements are reasonable, but may be effected by a variety of variables which could cause actual results or trends to differ materially, including, but not limited to : price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, the risk of doing business in developing countries, legislative, fiscal and regulatory developments including potential litigation and regulatory effects arising from recategorisation of reserves, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Cautionary Note to US Investors:

The United States Securities and Exchange Commission ('SEC') permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions.

Overall performance



H1 2004 \$ billion	H1 2003 \$ billion		Q2 2004 \$ billion	Q2 2003 \$ billion	Change %
8.7	8.1	• Net income	4.0	2.6	54
8.1	8.5	• CCS Earnings	3.8	3.3	16
12.6	12.1	• Cash from operations	4.8	5.4	-11
13.2	11.7	• DACF	6.8	4.7	44
2.0	2.3	• Divestment proceeds	0.3	0.4	40
6.3	6.1	• Capital investment	3.4	3.4	-1
		• ROACE (Net income basis)	15.5%	17.1%	

DACF = Debt adjusted cash flow

Mixed results

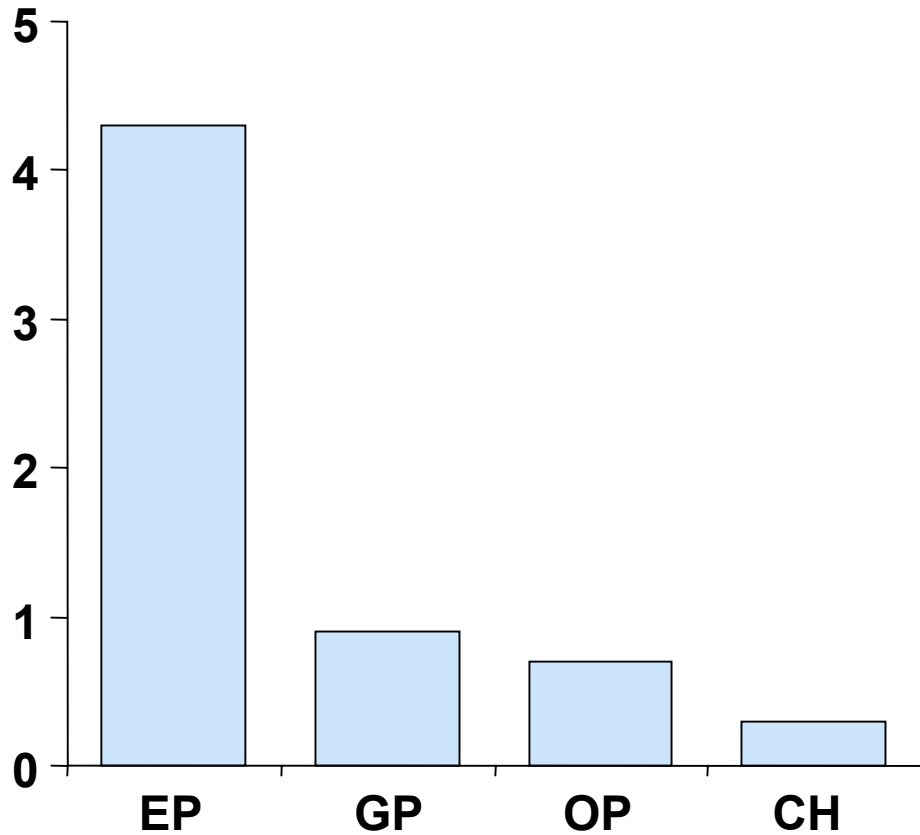


H1 2004 \$ billion	H1 2003 \$ billion		Q2 2004 \$ billion	Q2 2003 \$ billion	Change %
4.7	5.0	Exploration & Production	1.9	2.0	-3
0.9	2.0	Gas & Power	0.3	0.5	-25
2.7	2.0	Oil Products	1.6	1.0	59
0.6	0.1	Chemicals	0.4	0.1	508
(0.7)	(0.6)	Other	(0.4)	(0.2)	
8.1	8.5	CCS Earnings	3.8	3.3	16

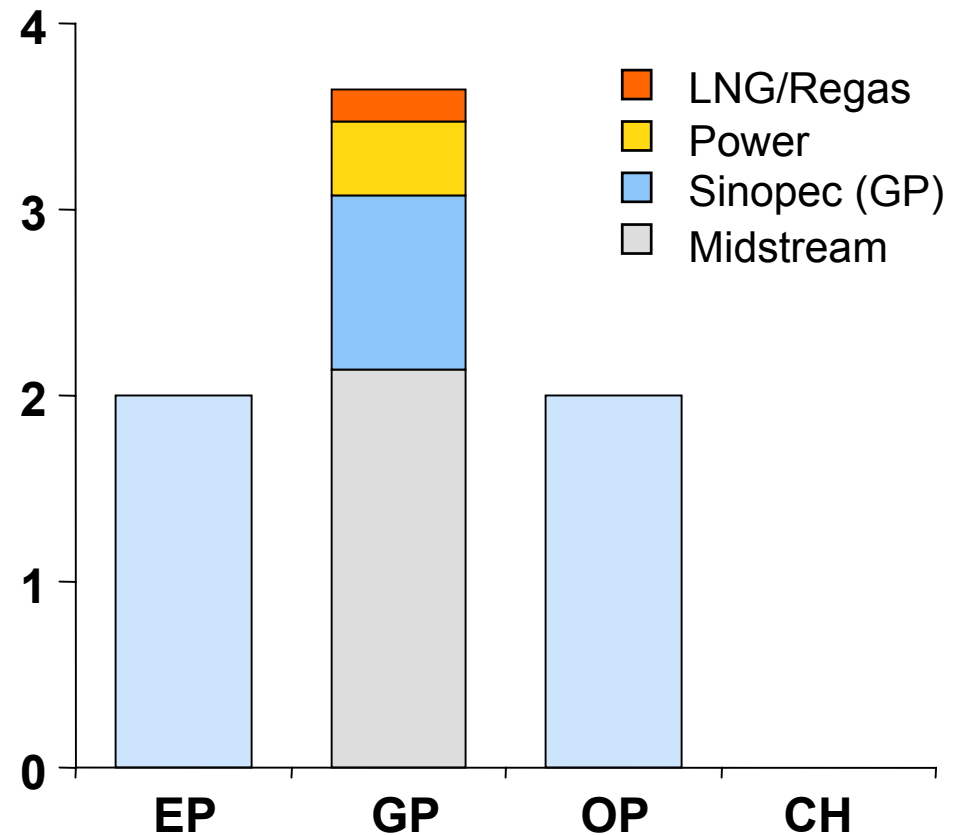
More upstream, profitable downstream



H1 Capital Investment \$6.3 billion
\$bln

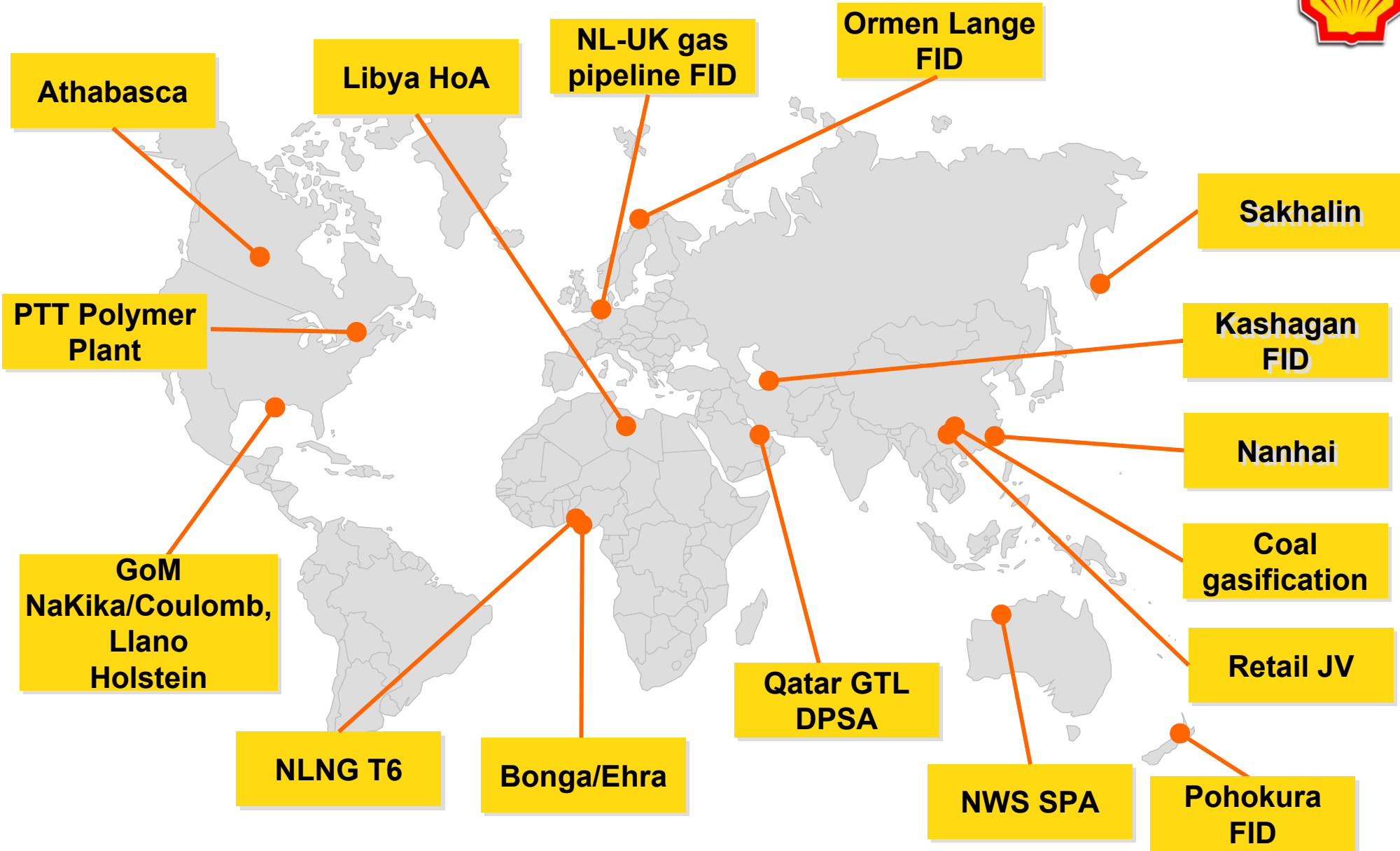


H1 Divestment proceeds to business
capital employed
%



Shaping the portfolio

Growing the business

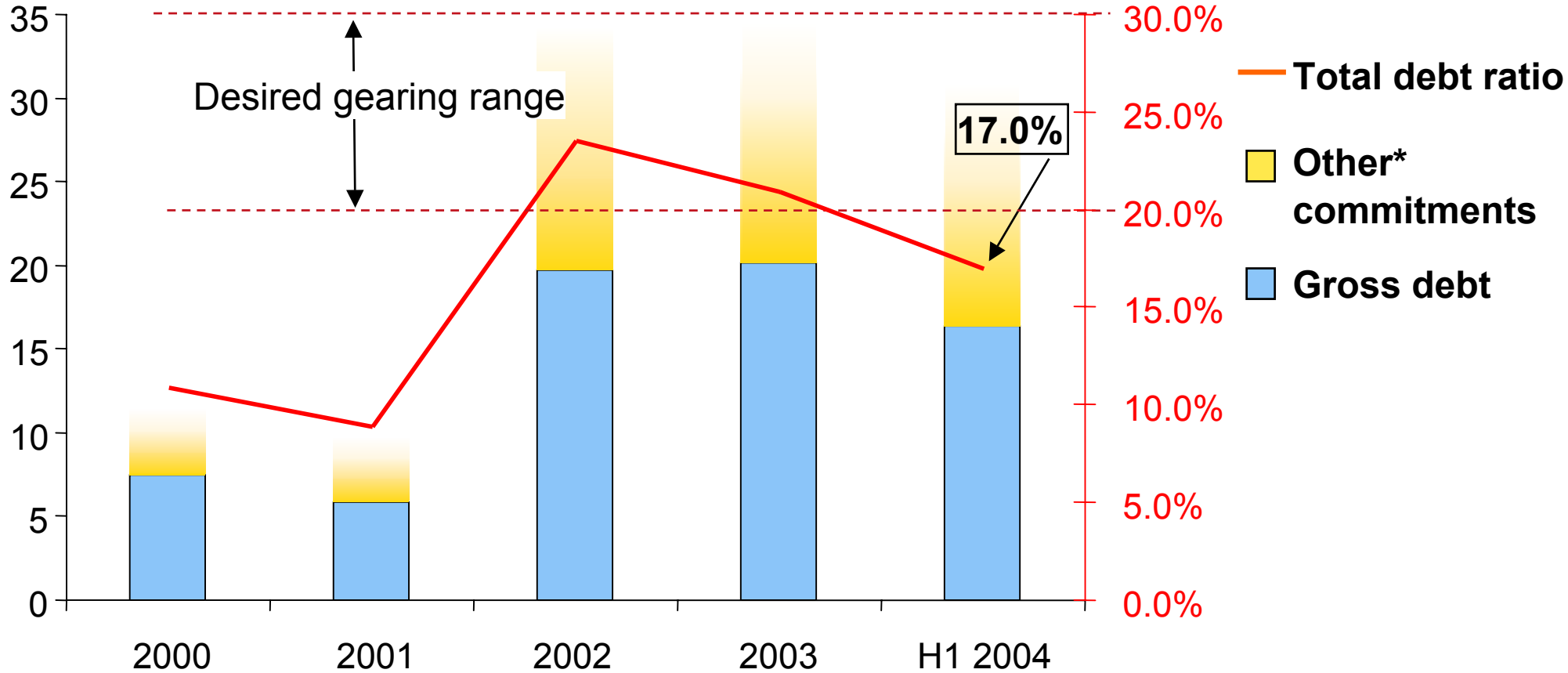


Strong balance sheet



Debt
\$billion

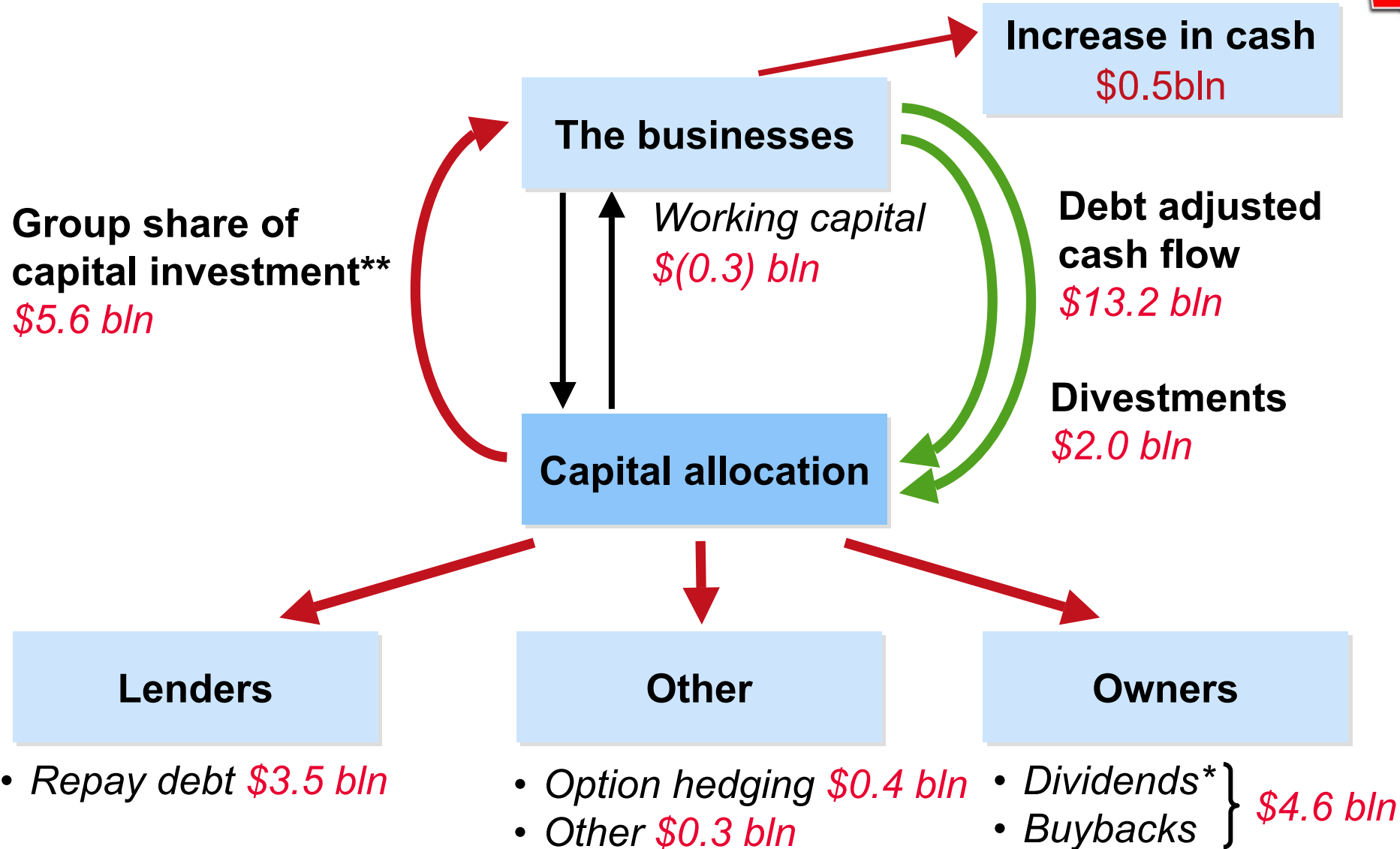
Total debt
ratio



Consistent with financial framework

* H2 other commitments based on position as at end 2003

Cash cycle remains key



* Paid to parent companies

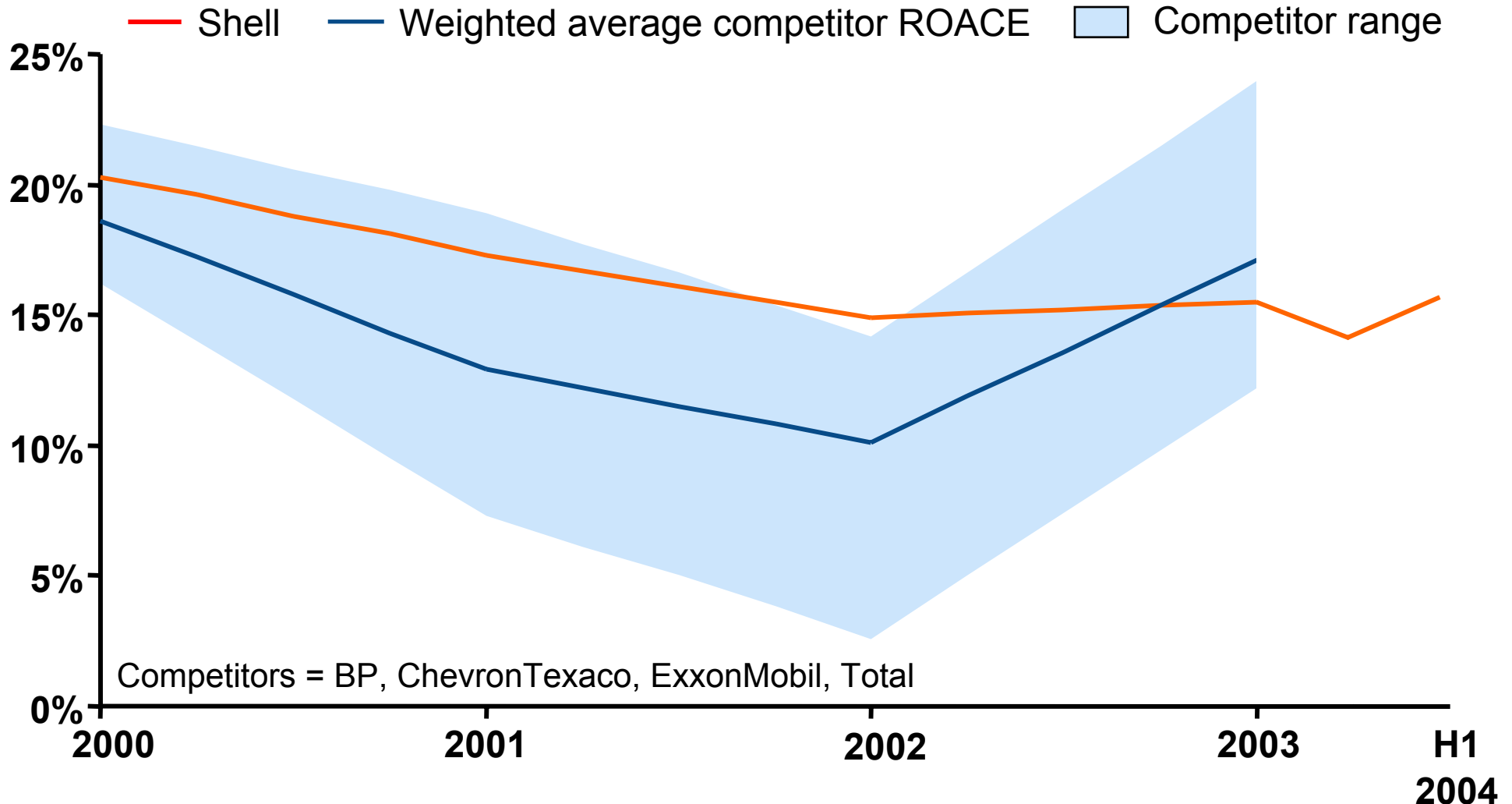
** MI share of capital investment (Sakhalin) \$0.7 billion

Competitive position



Shell reported ROACE vs competitors

% Net Income basis, Annual + Rolling 4 quarters for H1 2003



Exploration & Production – facing the challenge



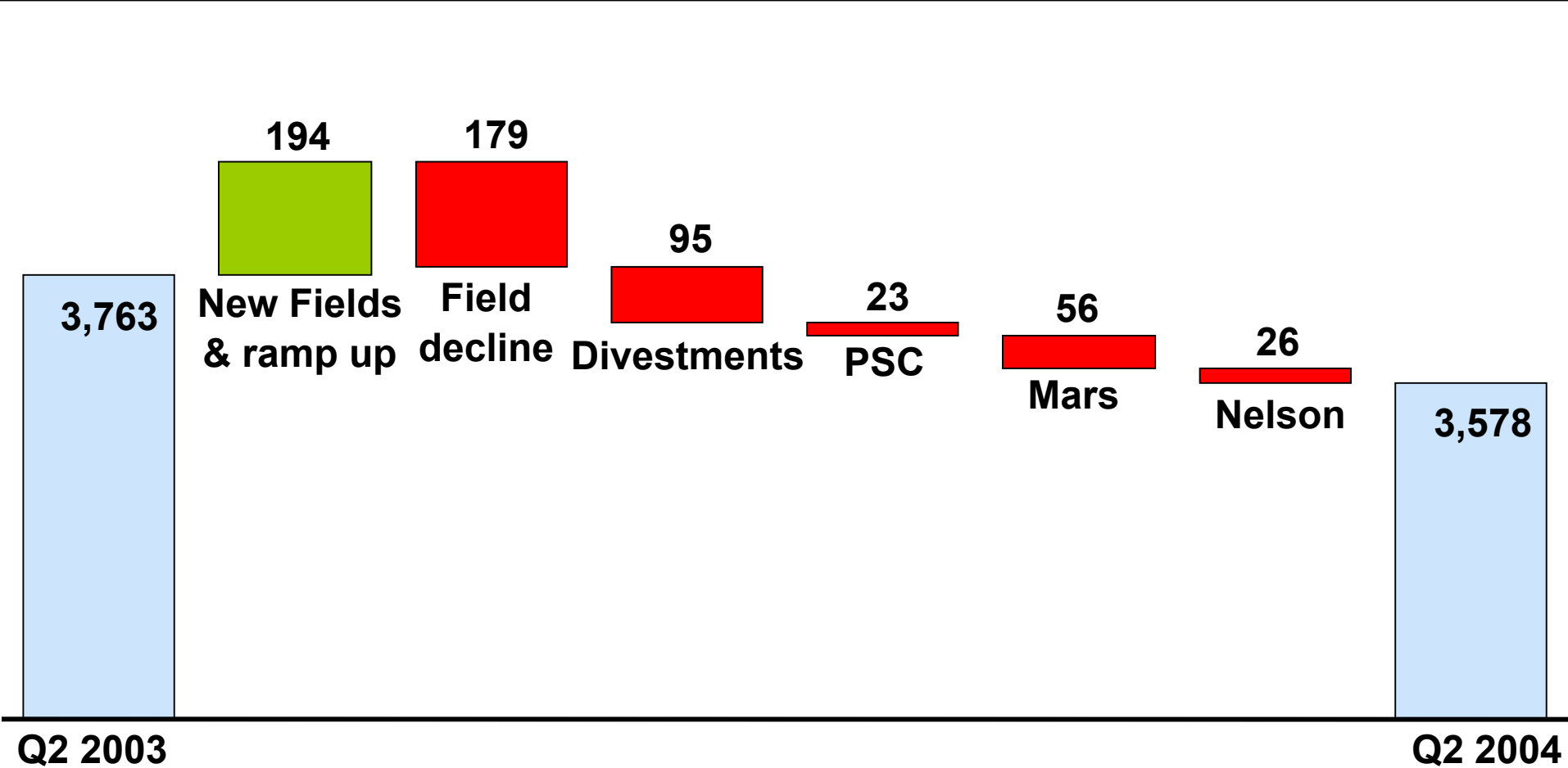
H1 2004 \$ billion	H1 2003 \$ billion		Q2 2004 \$ billion	Q2 2003 \$ billion	Change %
4.7	5.0	• Segment Earnings	1.9	2.0	-3
7.9	8.9	• DACF	3.8	4.0	-5
0.8	0.2	• Divestment proceeds	0.0	0.1	
4.3	4.2	• Capital investment	2.3	2.4	-2
3.8	4.0	• Production (mboe/d)	3.6	3.8	-5

Production – growth offset by decline/divestments



Q2 production overview

Kboe/d





- Operational excellence
- Rationalise portfolio
- Exploration and new business development
- Project delivery
- Competitive cost structure

Gas & Power – delivering volume, cash and projects



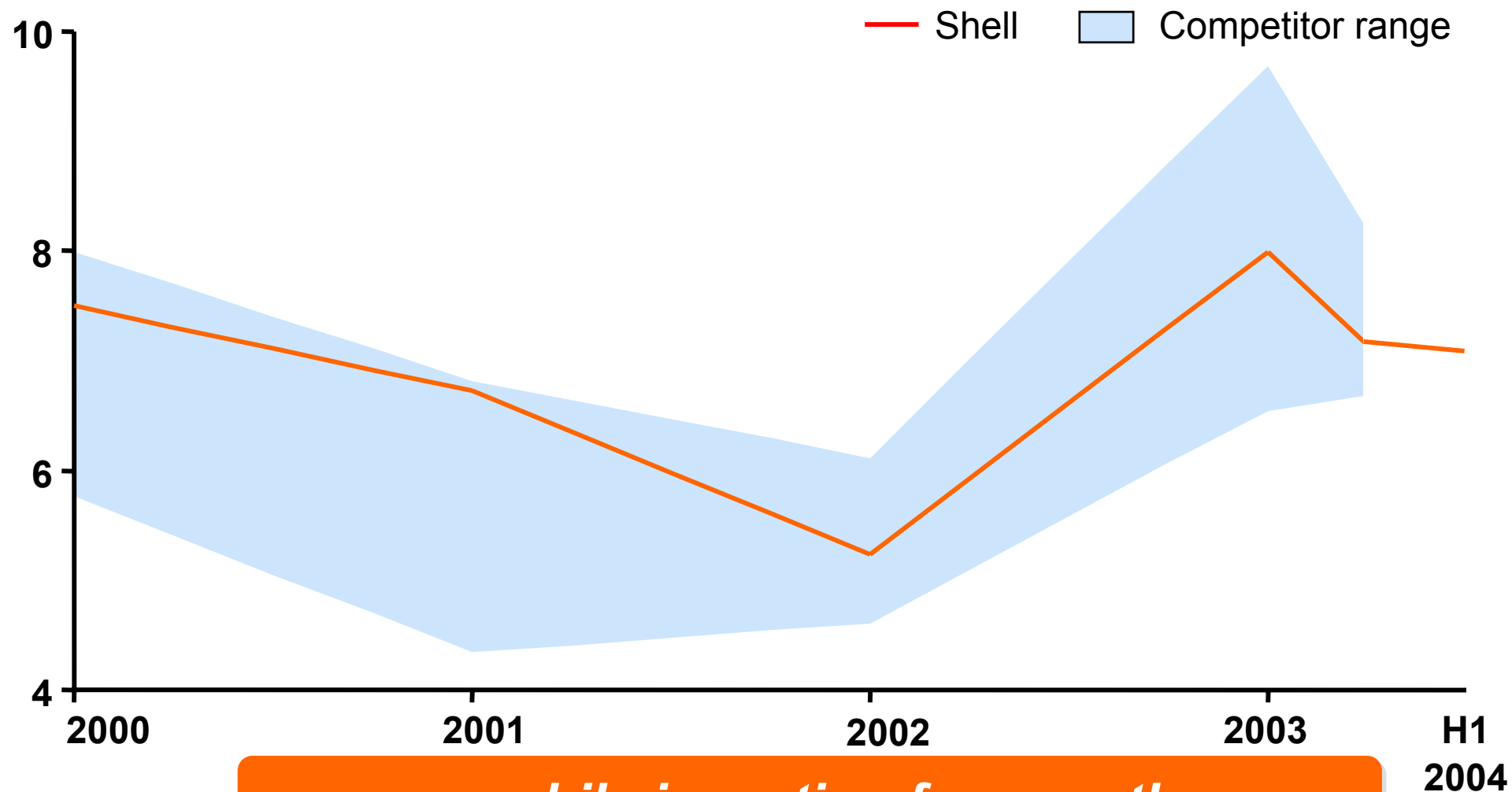
H1 2004 \$ billion	H1 2003 \$ billion		Q2 2004 \$ billion	Q2 2003 \$ billion	Change %
0.9	2.0*	• Segment Earnings	0.3	0.5	-25
0.7	0.5	• DACF	0.4	0.2	72
0.5	1.7	• Divestment proceeds	0.1	0.1	
0.9	0.6	• Capital investment	0.4	0.2	53
5.0	4.6	• LNG sales volumes (mt)	2.4	2.2	10

*Includes Ruhrgas sale

Upstream earnings



Upstream unit earnings (EP plus GP) \$/boe
Annual + Rolling 4 quarters for 2004



...while investing for growth

Oil Products – performance and high margins

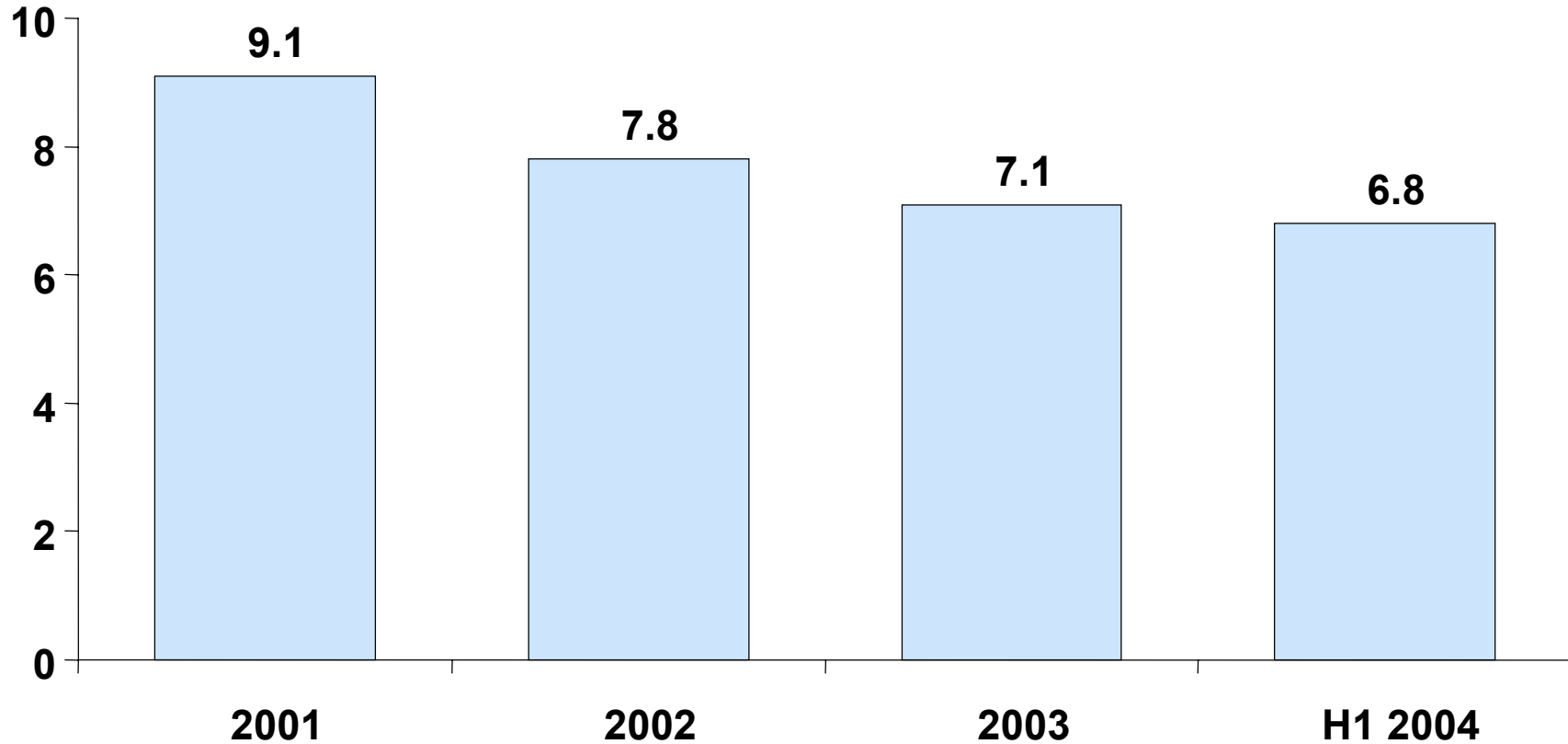


H1 2004 \$ billion	H1 2003 \$ billion		Q2 2004 \$ billion	Q2 2003 \$ billion	Change %
2.7	2.0	• CCS Earnings	1.6	1.0	59
4.3	2.1	• DACF	2.5	0.5	399
0.7	0.2	• Divestment proceeds	0.1	0.1	
0.7	0.8	• Capital investment	0.4	0.5	-11
4,158	4,147	• Refinery Intake (kb/d)	4,191	4,127	2
7,504	7,407	• Oil product sales (kb/d)	7,469	7,474	-

US operational improvement



Average unplanned slowdowns/downtime; % UEDC

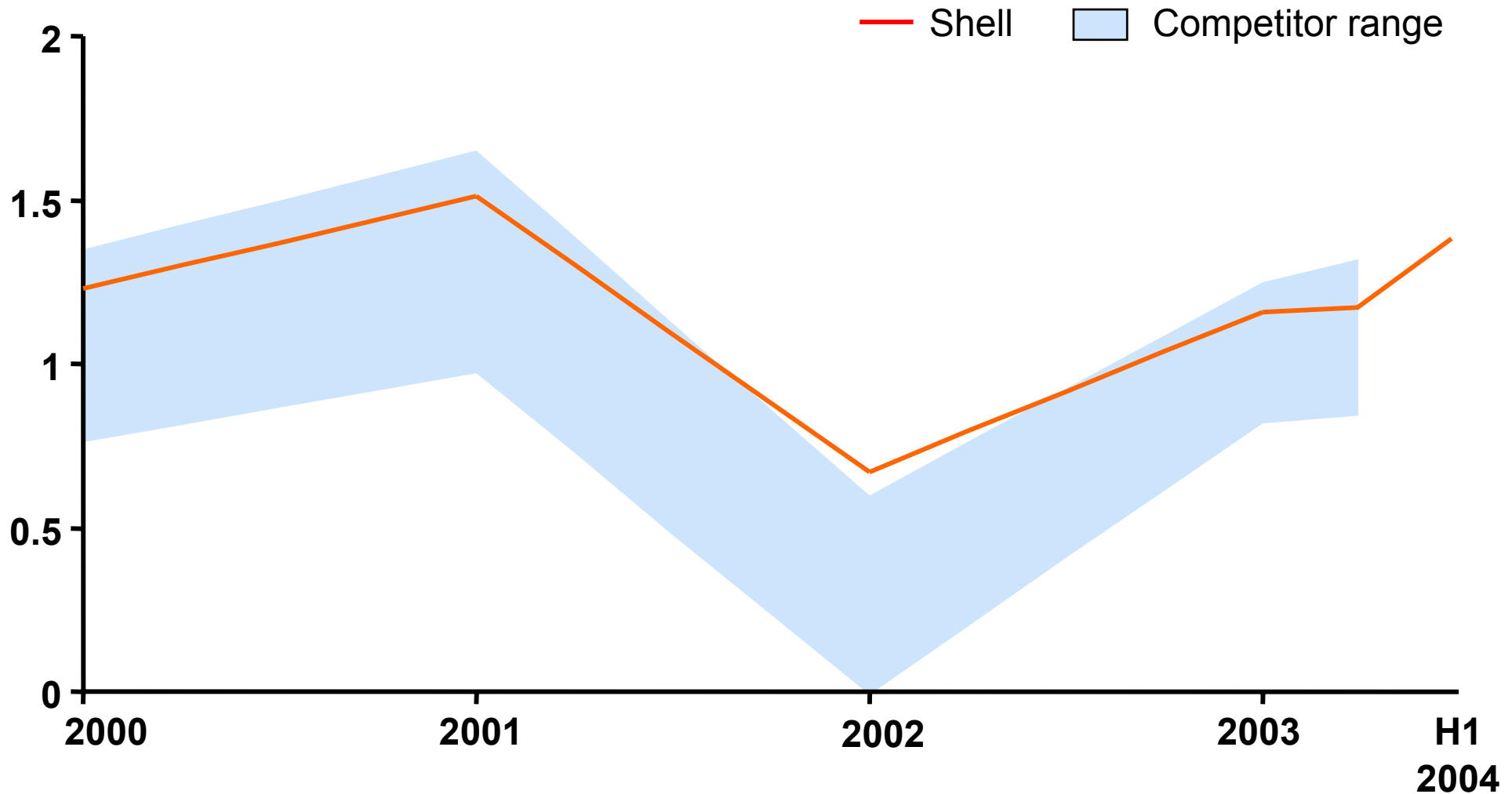


UEDC = Utilization of equivalent distillation capacity

Continued competitive performance



Oil Products global adjusted unit CCS earnings
Annual + Rolling 4 quarters for 2004



Chemicals – strong results



H1 2004
\$ million

H1 2003
\$ million

Q2 2004
\$ million

Q2 2003
\$ million

Change
%

553

115

• Segment Earnings

371

61

508

718

546

• DACF

412

276

49

262

430

• Capital investment

144

223

-35

12,116

11,465

• Chemicals sales (kt)

6,182

5,644

10



- Focusing on operations and project delivery
- Shaping the portfolio
- Behaviours/culture
- Progressing structure/governance



- Review progressing apace
- Ongoing discussions with investors
- Financial & legal advisors appointed
- Options presented in November
- Non-executive chairman ST&T/Conference
- Abolition of Royal Dutch priority shares



- Dealing with the reserves issue
- Focused on the business
- Good progress with culture and governance