



Q3 2005 Results

27 October 2005

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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. We use certain terms in this presentation, such as "expected producible resources" and "amount of reserves we expect to produce", that the SEC's guidelines strictly prohibit us from including in filings with the SEC.





Q3 2005: Highlights

- EP – Building resource base, strong unit earnings
- GP – Projects delivered, growing LNG position
- Downstream – Strong refining, trading and chemicals; excellent cash generation
- 2004 – 2006 divestment target achieved
- \$15 bln+ return to shareholders in 2005



Strong performance across the business

	Q3 2005 \$ billion	Q3 2004 \$ billion
Income up 68%	9.0	5.4
CCS* earnings up 68%	7.4	4.4
Cash from operations** up 34%	10.5	7.8
Divestment proceeds	4.3	0.8
Capital investment***	3.7	3.2

Dividend per share €0.23

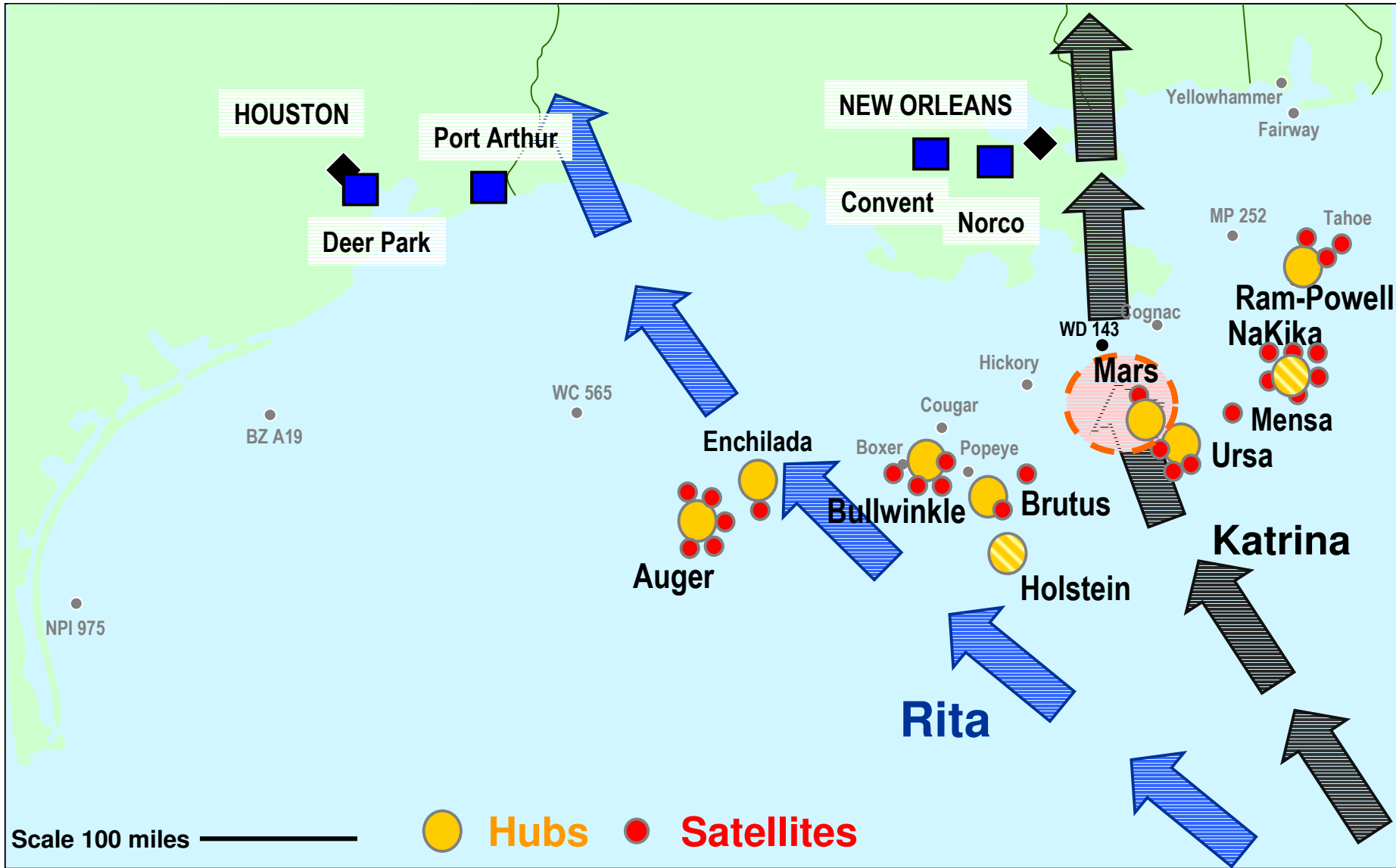
* CCS for Oil Products segment only

** excluding working capital and taxation accrued/paid

*** excluding minority interest in Sakhalin

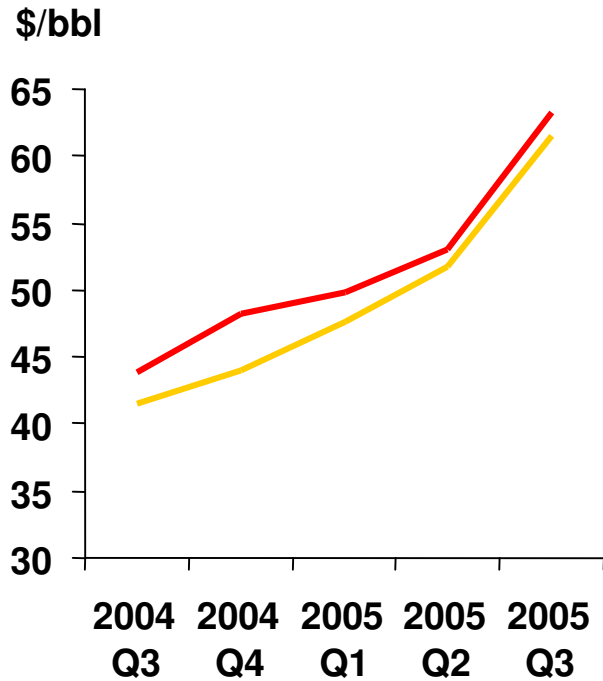


Hurricane



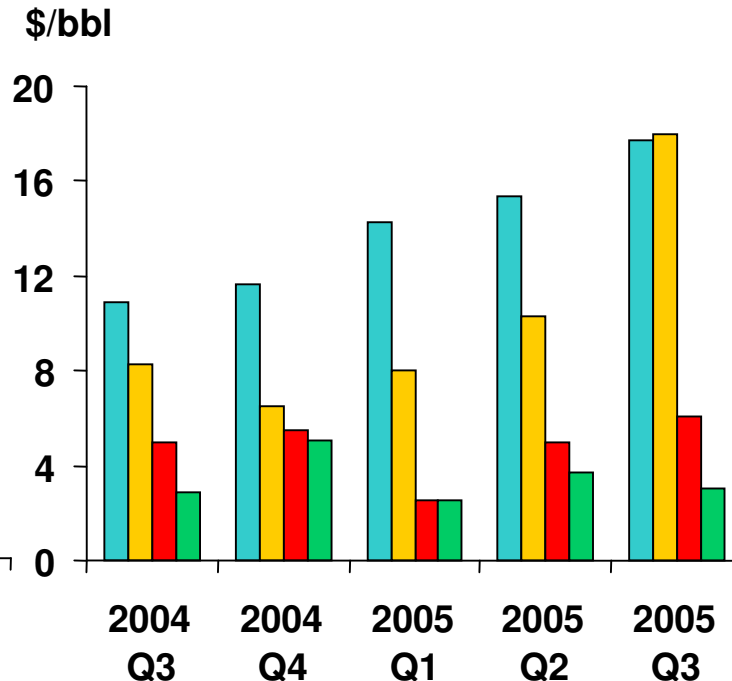
Oil prices and industry margins

Crude Oil Prices



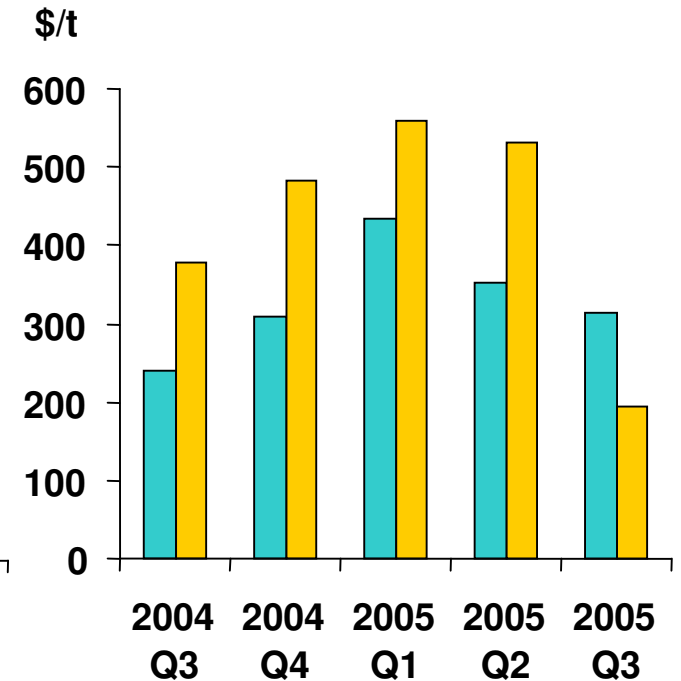
— WTI
— Brent

Refining Margins



■ ANS USWC coking
■ WTS USGC coking
■ Rotterdam
■ Singapore

Cracker Margins

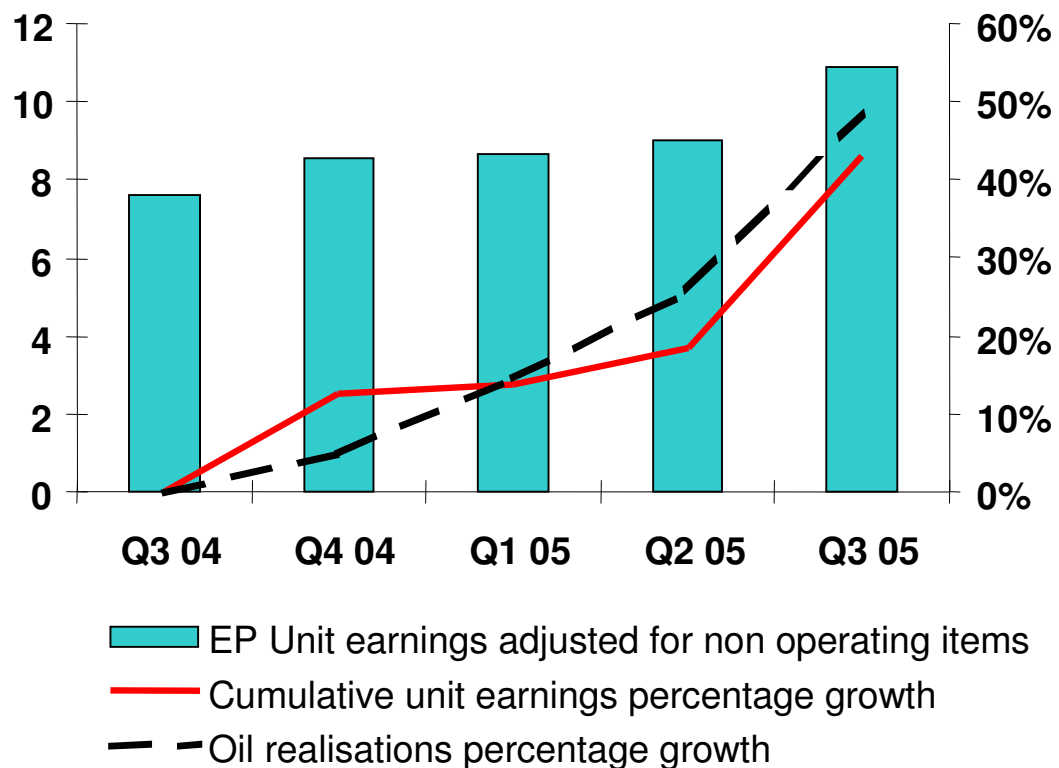


■ US Ethane
■ W Europe Naptha



EP: Increasing unit earnings

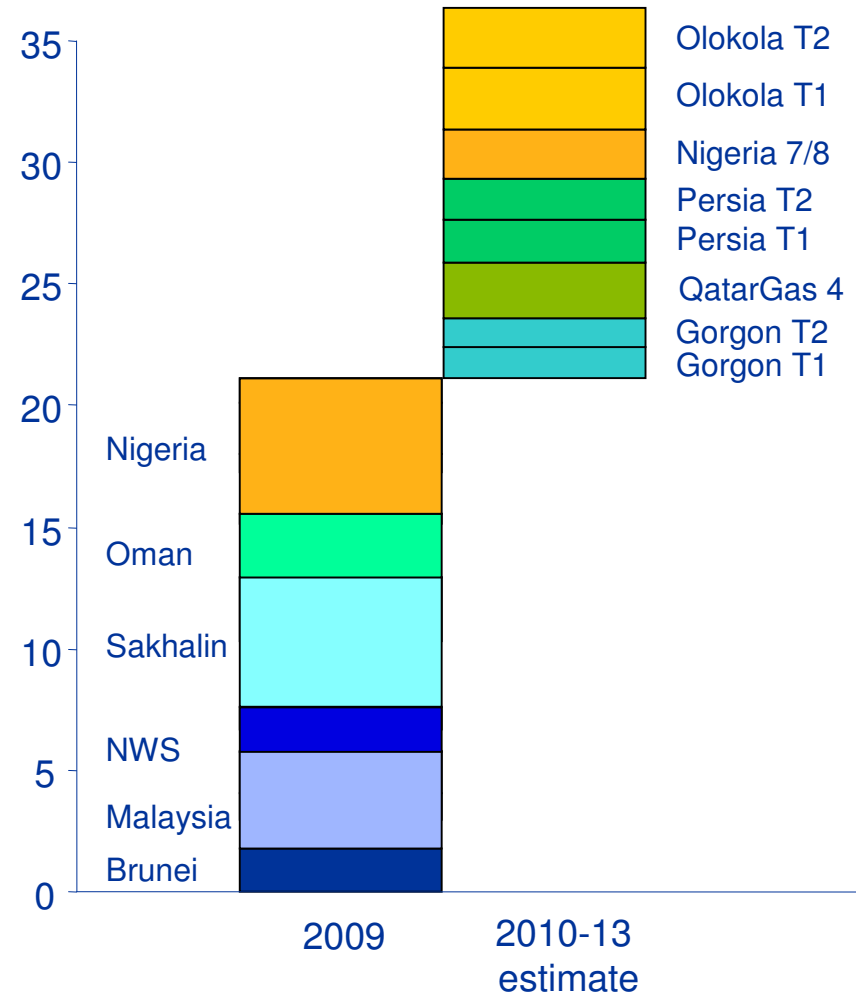
- Good earnings growth
- Strong unit earnings
- Exploration success
- Production in line with previous guidance



GP: Growing the position

- Strong earnings
- LNG volumes up 2%
- On target for 14% annual capacity increase to 2009
- NLNG 4/5, Qalhat delivered in line with expectation

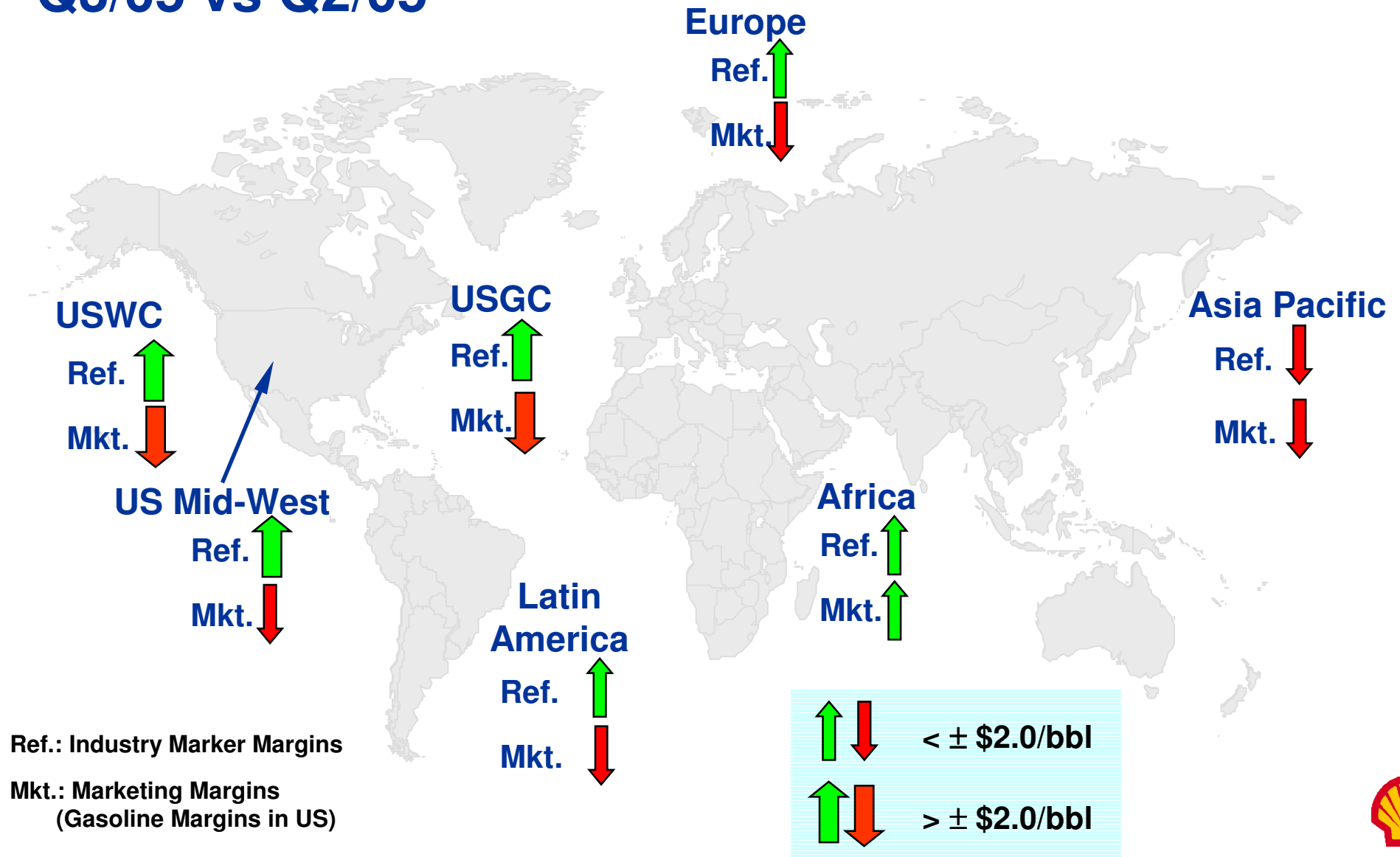
LNG Capacity (Shell Share*) - mtpa



* Sakhalin at 55% Shell Share



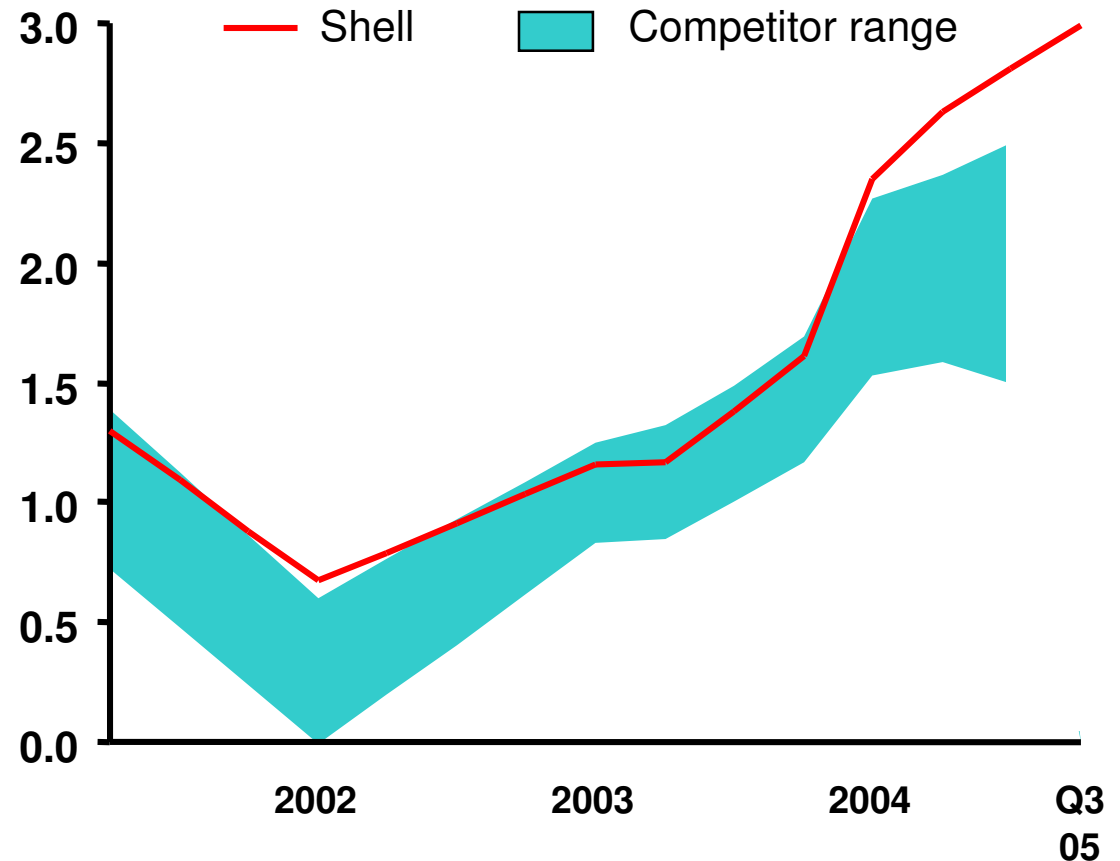
Downstream macro environment Q3/05 vs Q2/05



Oil Products: delivery continues

- CCS earnings over \$1.7 bln
- Highly competitive unit earnings
- Refinery intake volumes down 7%
- Marketing volumes down 4%
- Strong refining and trading performance
- Retail margins under pressure

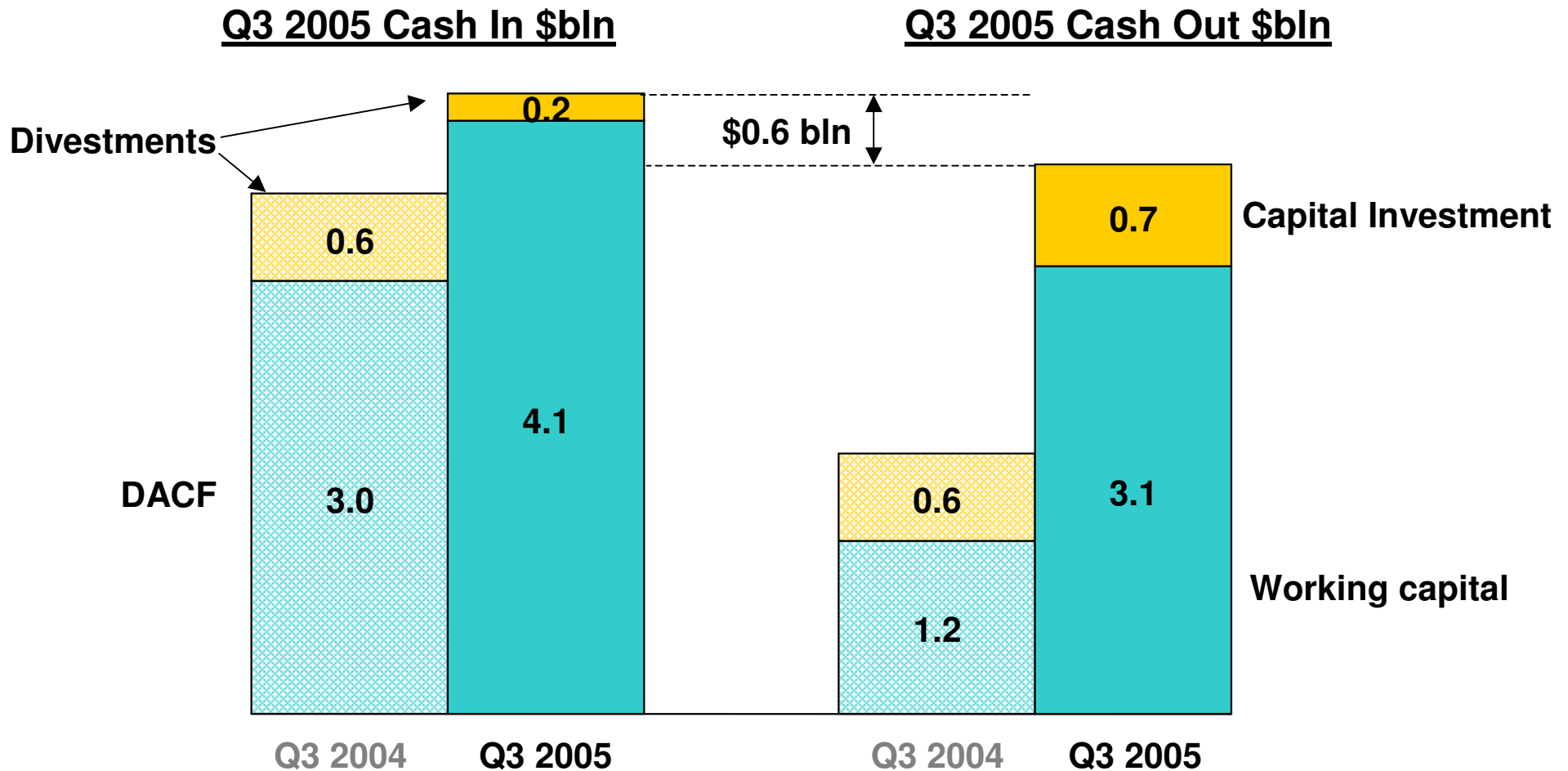
Oil Products
global adjusted unit CCS earnings per barrel*



*Annual + rolling 4 quarters since 2004



Oil Products: excellent cash generation



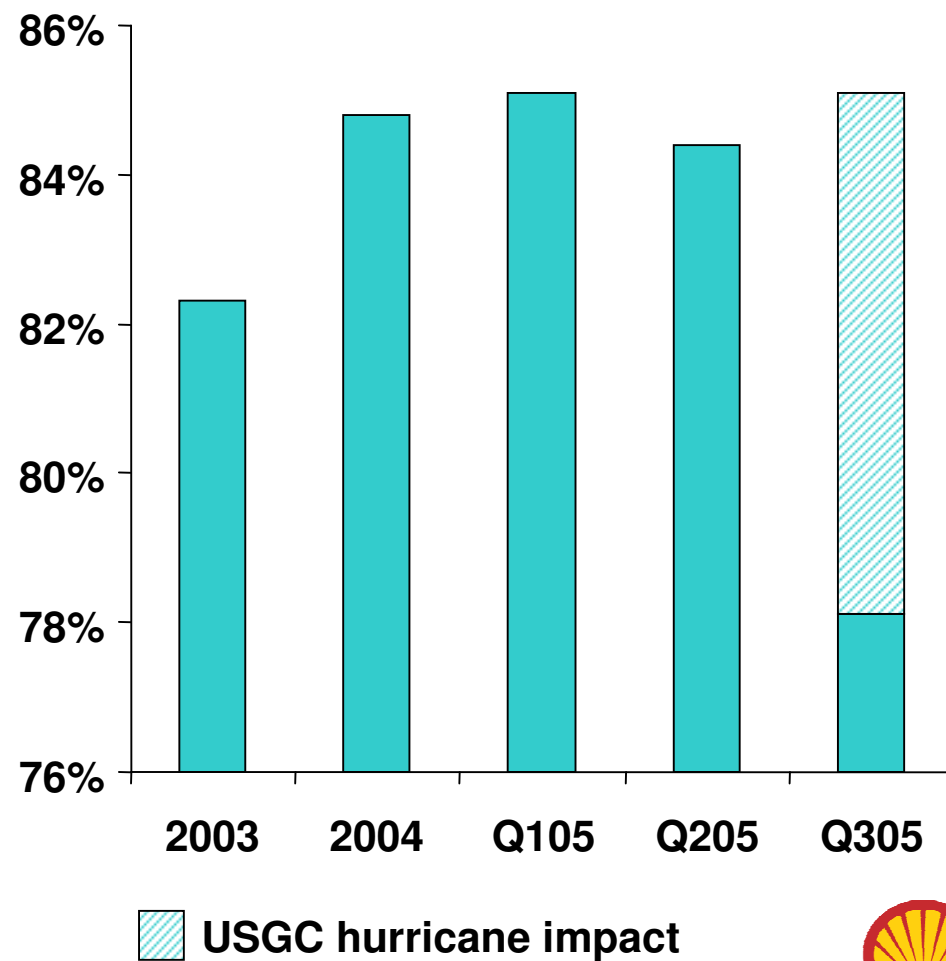
Cash surplus \$0.6 bln



Chemicals: strong cash generation

- Earnings of \$0.3 bln
- Cash from operations \$0.5 bln*
- Asset utilisation 78% impacted by USGC hurricanes

Asset utilisation rates



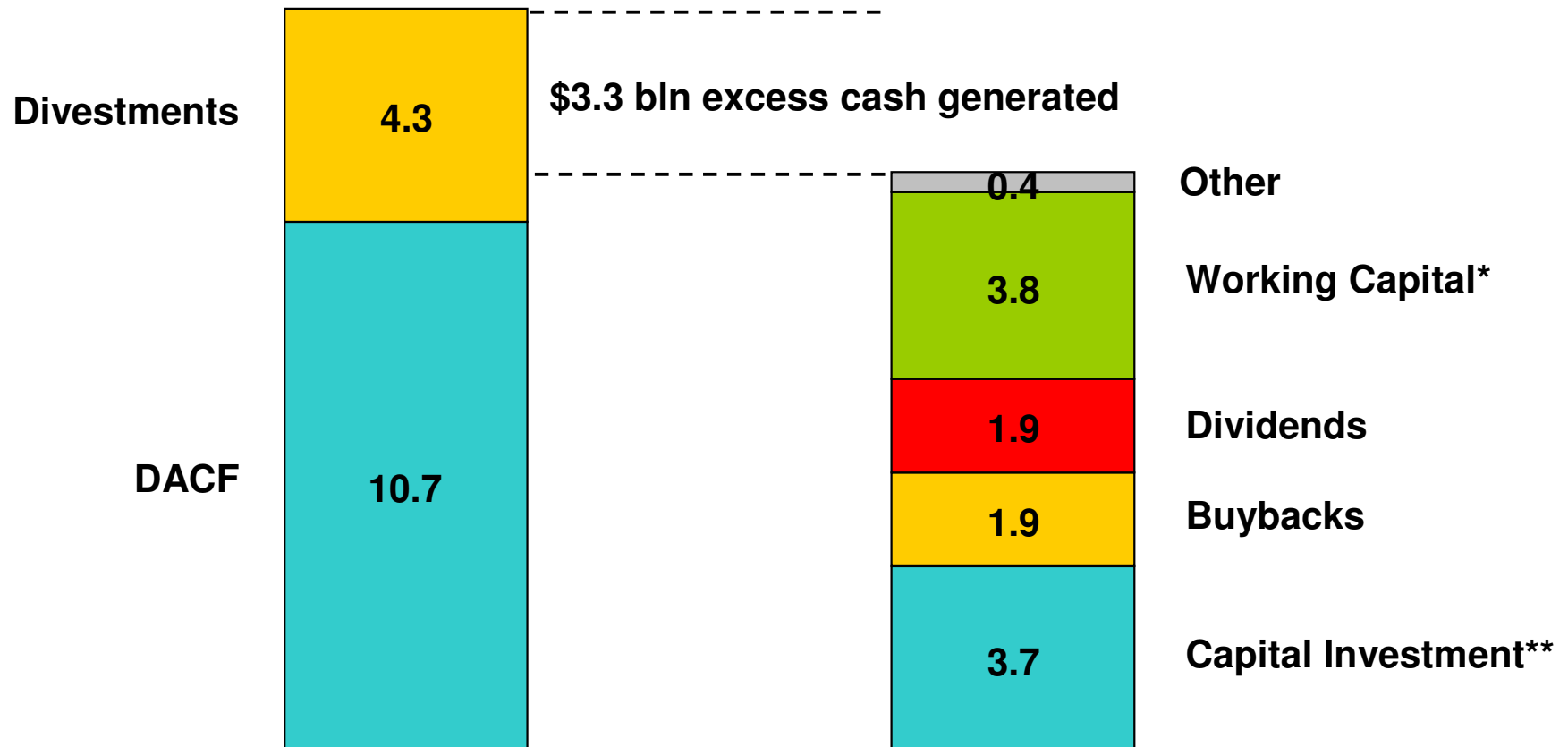
*Excluding working capital



Focus on cash

Q3 2005 Cash In \$15.0 bln

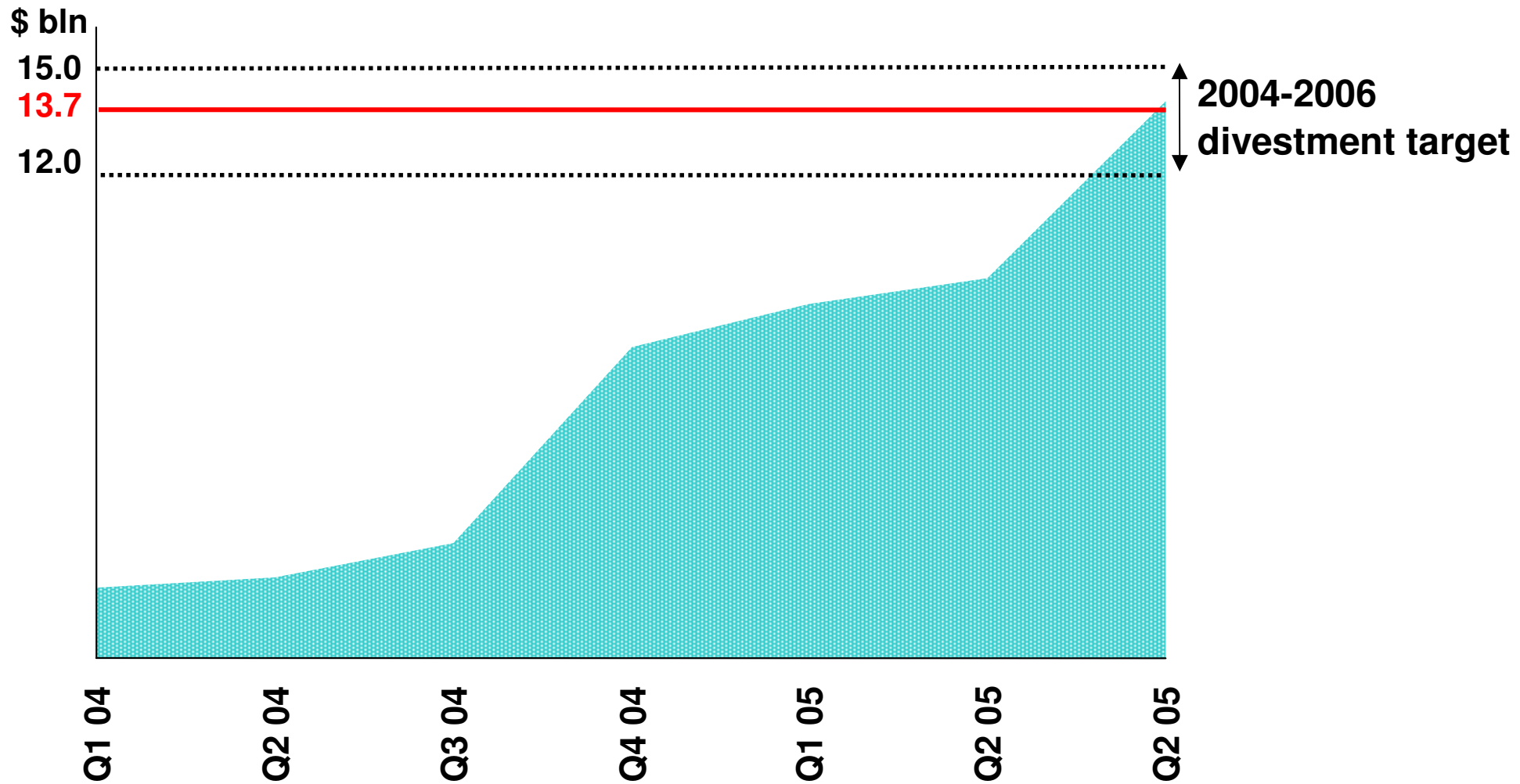
Q3 2005 Cash Out \$11.7 bln



* Net working capital and taxation accrued/paid ** Shell share



Divestment target delivered



Target achieved ahead of schedule



Looking ahead

- Production outlook
 - Including hurricane impact 2005 around 3.5 mln boe/d, 2006 in lower half of 3.5 to 3.8 mln boe/d range
 - 2009 outlook unchanged 3.8 to 4.0 mln boe/d
- Capital investment remains at \$15 bln for 2005
 - 2006 under review
- Reaffirm commitment to return surplus cash to shareholders
 - \$5 bln in 2005
 - Purchase of Royal Dutch shares incremental
 - Over \$15 bln cash to shareholders in 2005



