



Delivery and growth

- Q3 2006 Results

Royal Dutch Shell plc

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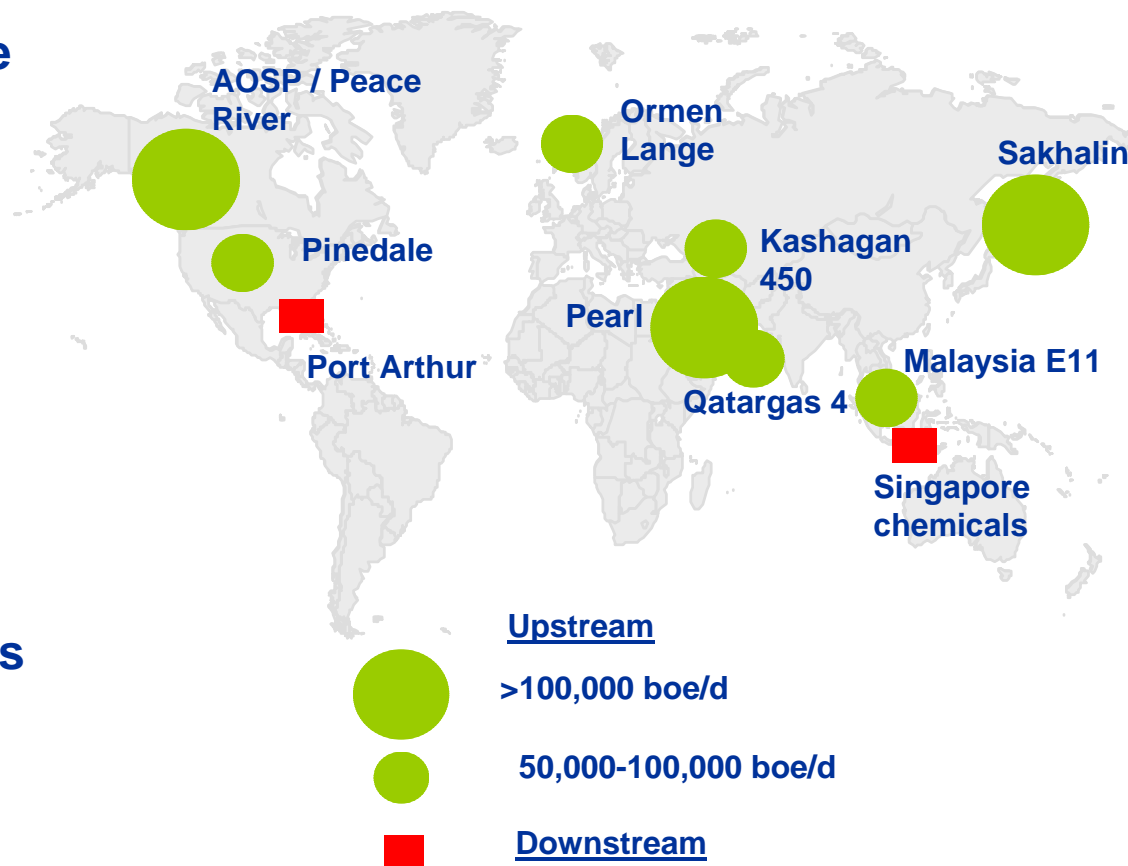
The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation, such as "oil in place" that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575 and disclosure in our Forms 6-K file No, 1-32575, available on the SEC website www.sec.gov. You can also obtain these forms from the SEC by calling 1-800-SEC-0330.



Royal Dutch Shell

- Q3 2006 results
 - Operational excellence
 - Industry inflation
- Strategy on track
 - Portfolio & choices
 - Technology
- Investing for the future
 - Major new growth hubs
 - Complex projects

Major growth hubs



Royal Dutch Shell share, gross basis
Pre and post FID projects



Q3 2006 results highlights

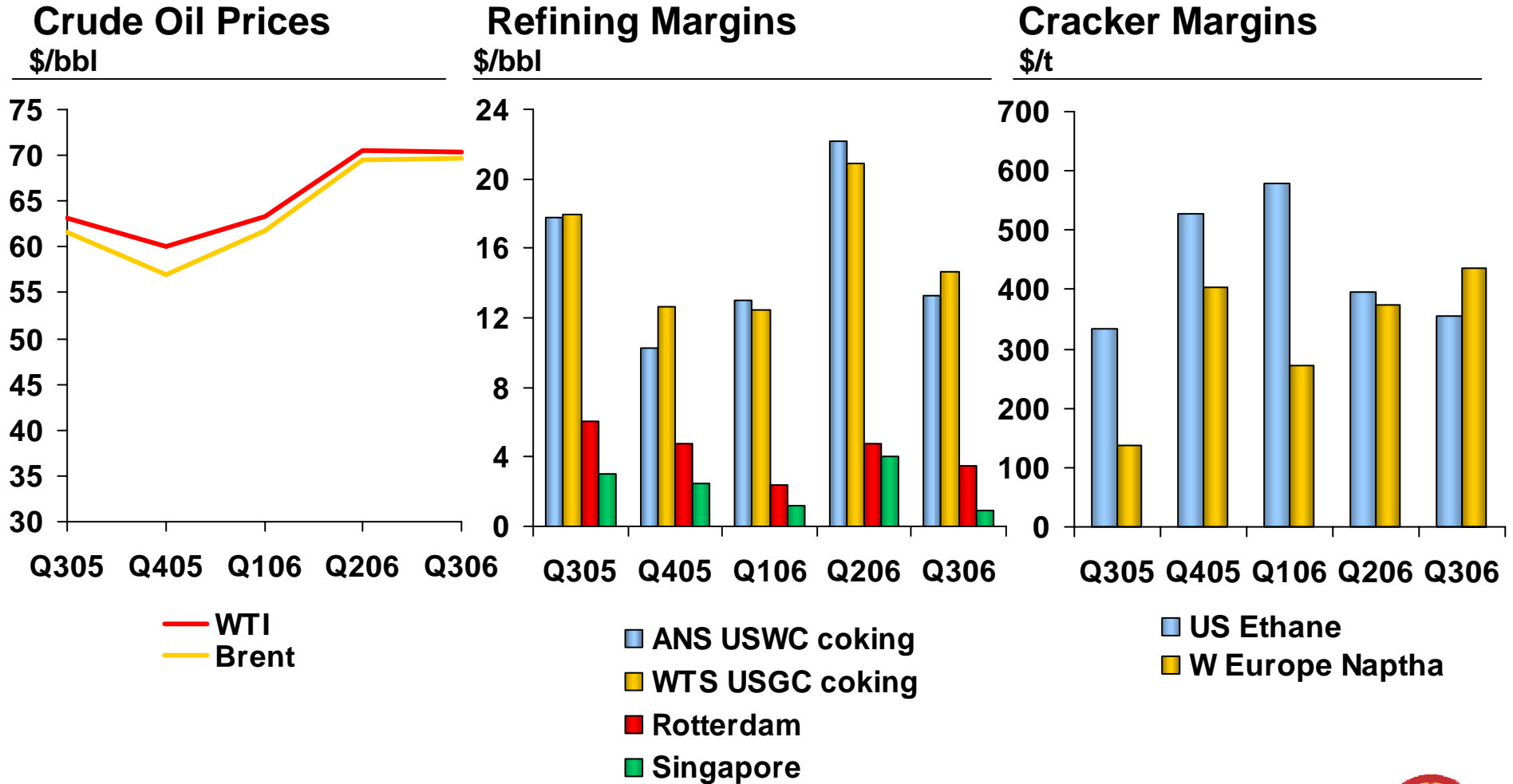
	Q3 2006	Q3 2005	
	<i>\$ bln</i>	<i>\$ bln</i>	
Basic CCS earnings per share (US\$)	1.09	1.08	+1%
Basic CCS earnings* per share (US\$)	1.09	0.82	+33%
Cash from operations**	9.6	10.5	-9%
Dividend per share (euro)	0.25	0.23	9%

*Excluding disposal impacts in Q305

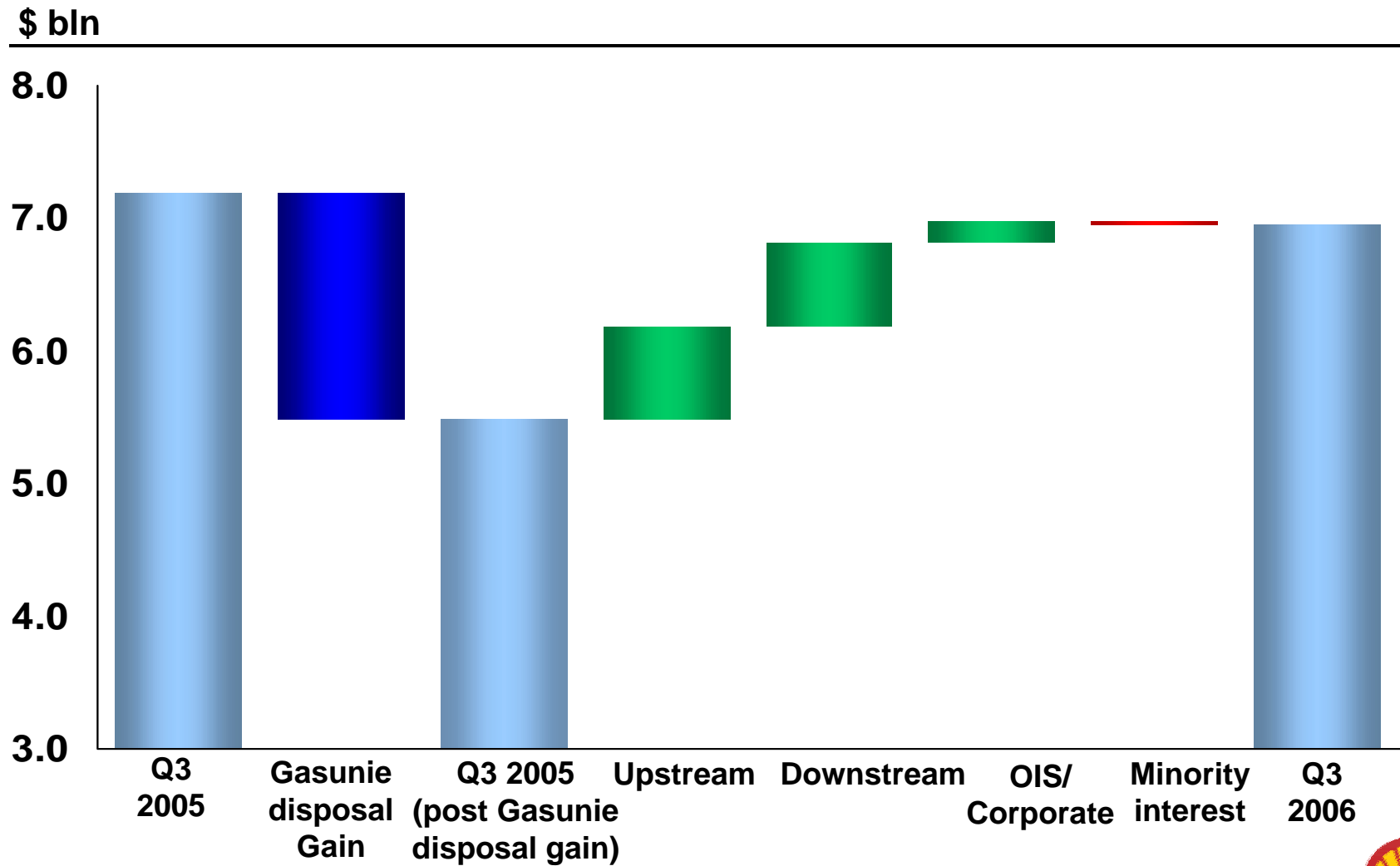
**Cash from operations excluding working capital, taxation and taxation paid



Oil prices and industry margins

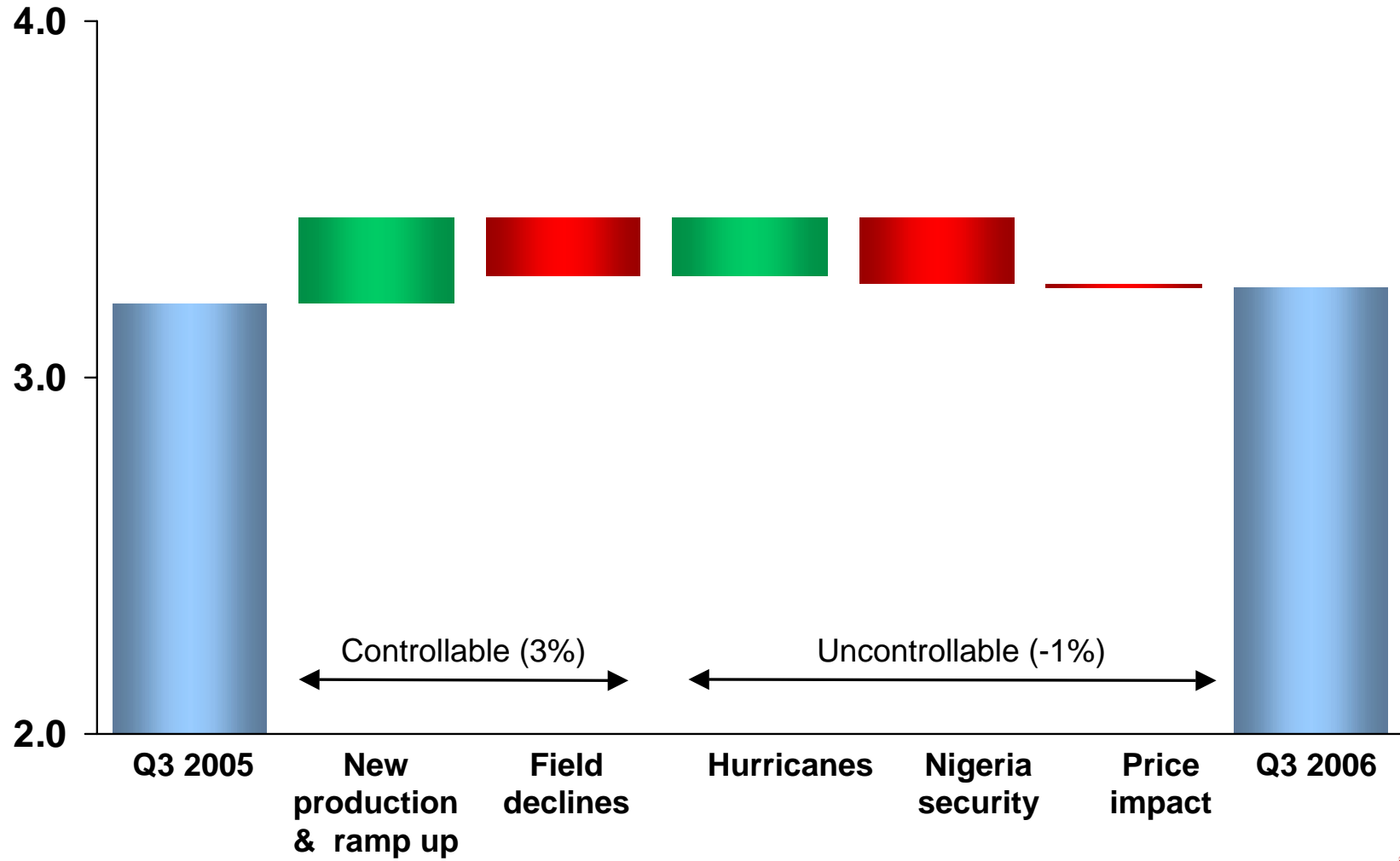


Q3 2006 earnings momentum



Q3 2006 production change

mboe/d

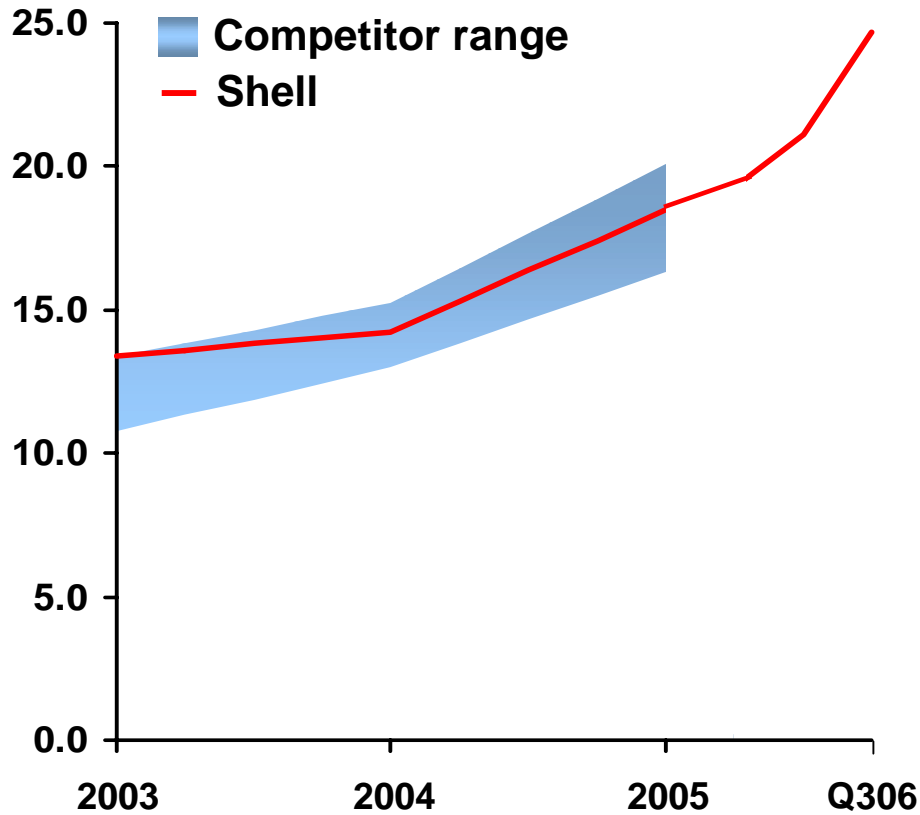


Continued LNG progress in quarter



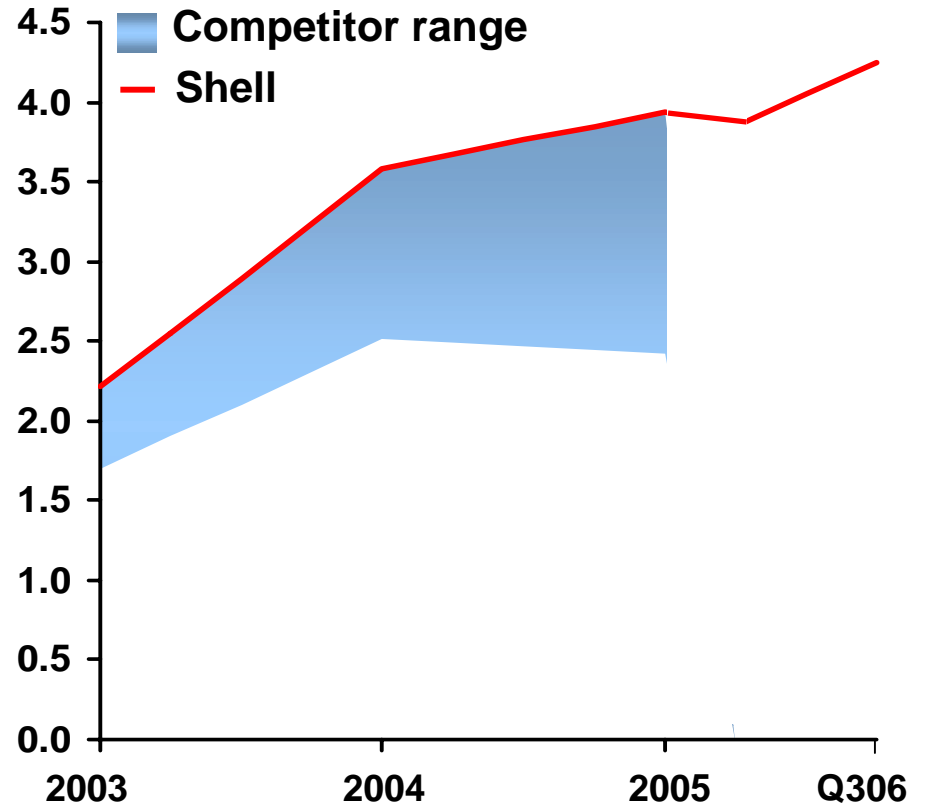
Unit cash flow momentum

Upstream – unit cash flow \$/bbl
Annual + rolling 4 quarters for 2006



Upstream earnings plus depreciation & exploration expense divided by E&P production

Oil Products – unit cash flow \$/bbl
Annual + rolling 4 quarters for 2006

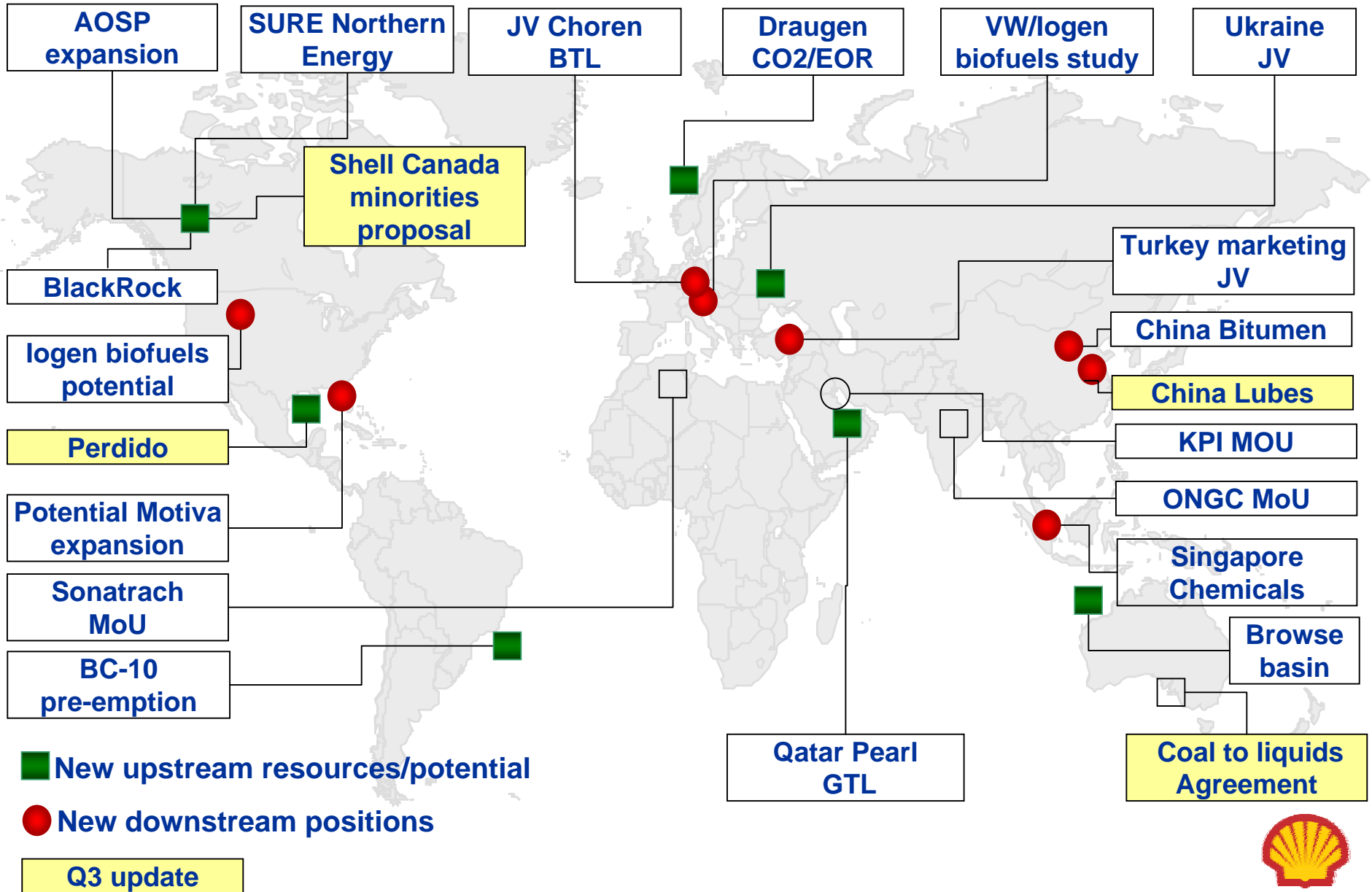


Oil products earnings plus depreciation divided by oil product sales volumes

Competitors are ExxonMobil, BP, Total, Chevron



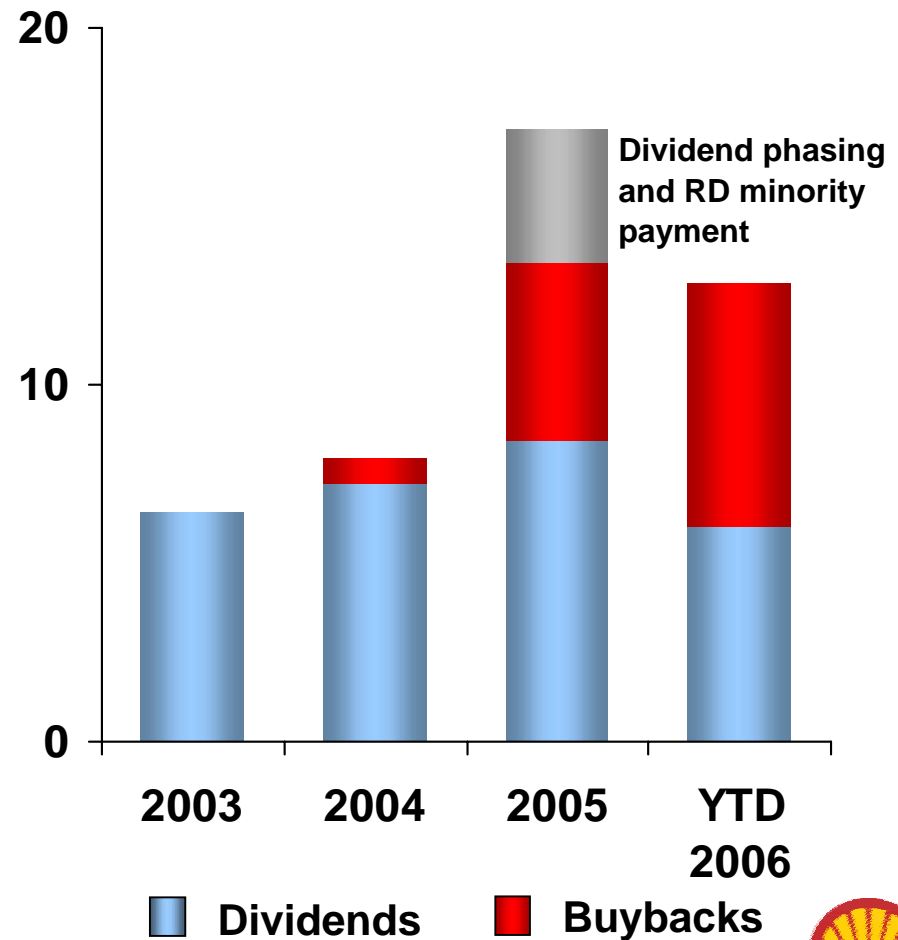
New positions: 2006



Balanced use of surplus cashflow

- **Portfolio choices**
 - \$3.0 billion acquisitions
 - \$1.1 billion disposals
 - Shell Canada minorities proposal
- **Shareholder returns**
 - Dividend increase above long-term policy of growing at least in line with inflation
 - Buy backs \$7.2 billion YTD

Dividends and buybacks
\$ bln





Delivery and growth

- Q&A

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