



DELIVERY AND GROWTH LEVERAGING A STRONG PORTFOLIO

ROYAL DUTCH SHELL PLC

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IMPORTANT NOTE: Although this slide pack may contain references to projects located in countries that are subject to comprehensive United States economic sanctions, no "US Person" has been involved in the development of any of those projects.

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STRATEGY ON TRACK

CONTEXT GROWTH ENERGY DEMAND

- Cash generation + reinvestment
- Environment + sustainability
- Competition



STRATEGY MORE UPSTREAM, PROFITABLE DOWNSTREAM

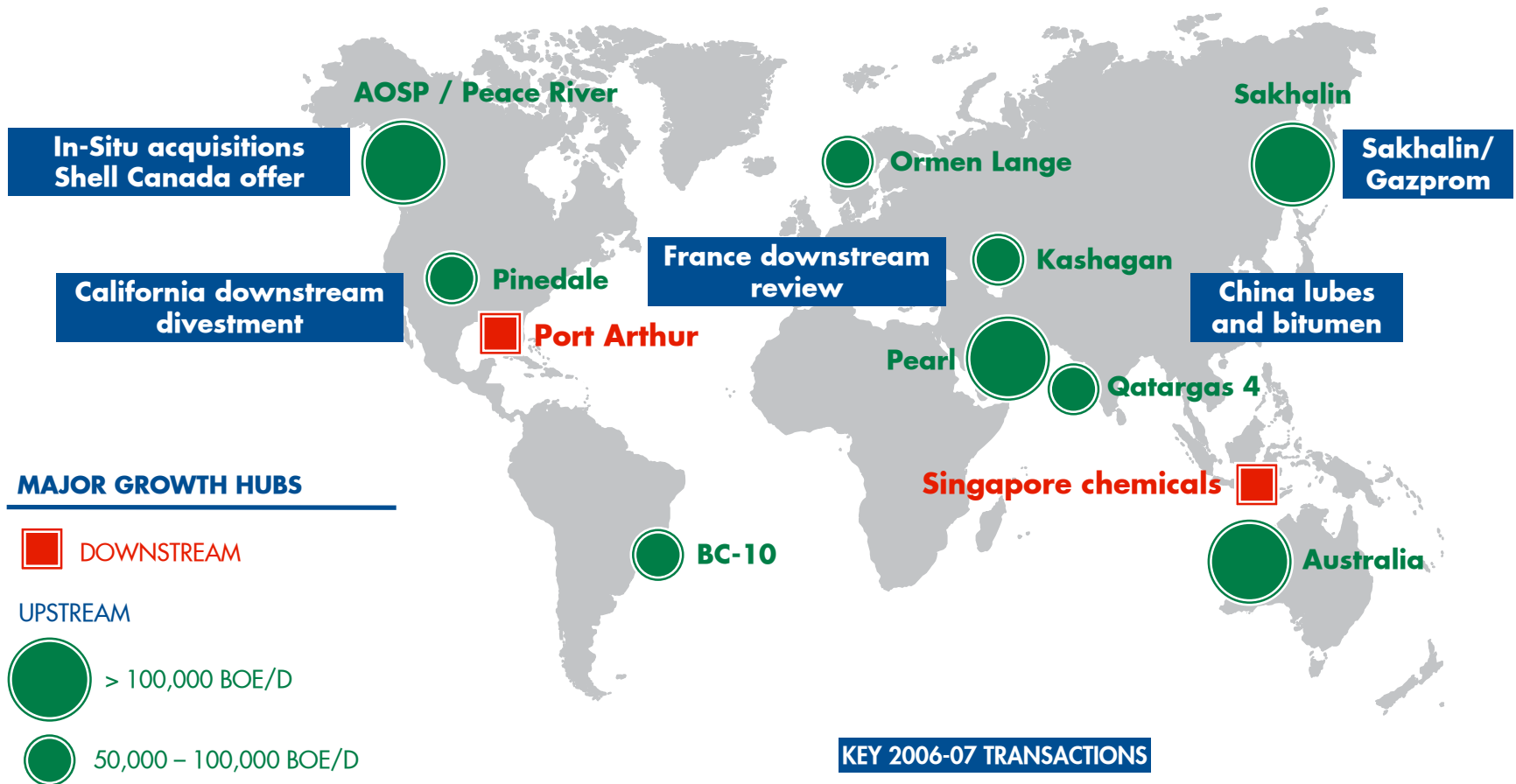
- Portfolio choices
- Unconventionals + renewables
- Downstream includes chemicals

PRIORITIES DELIVERY + GROWTH

- Top quartile performance
- Project excellence
- Technology + people



MAJOR GROWTH HUBS AND KEY PROGRESS



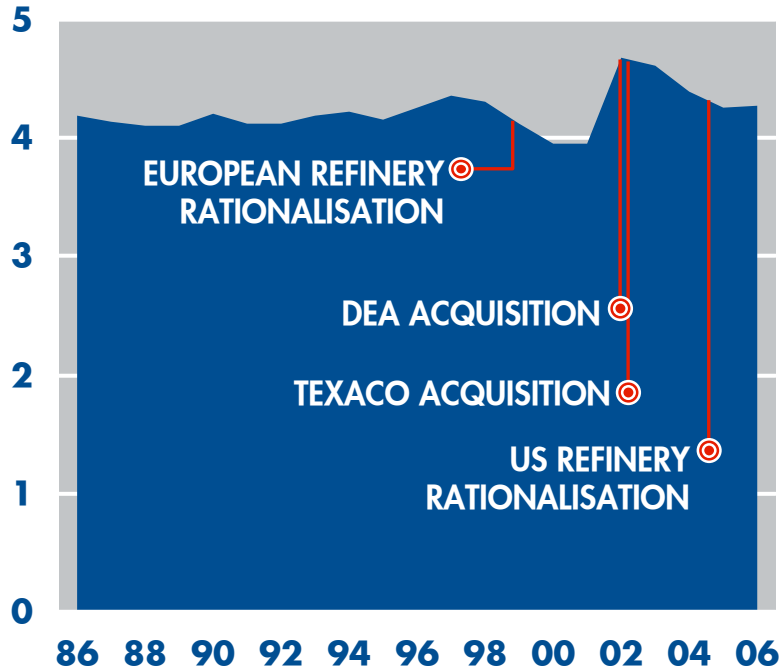
Royal Dutch Shell share, gross basis, Pre and post FID projects



PORTFOLIO DEVELOPMENTS

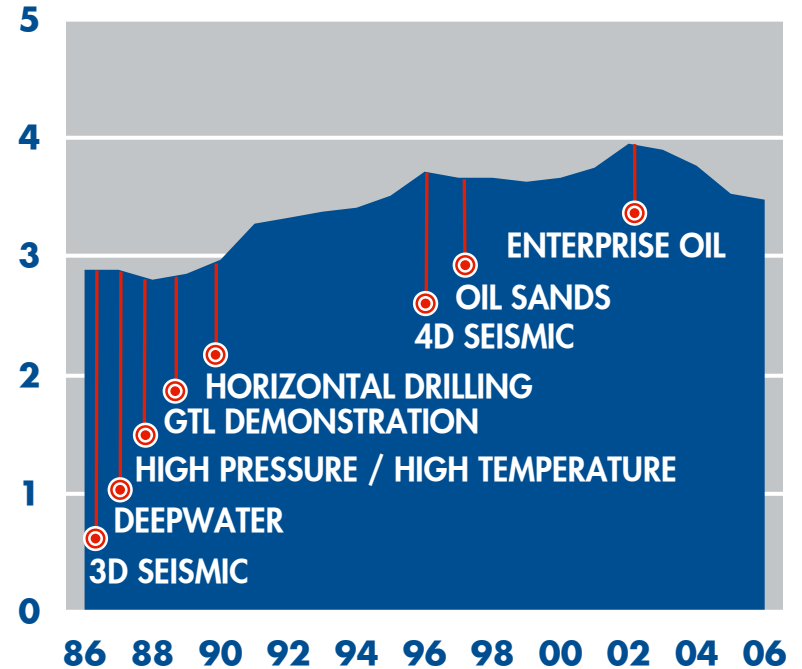
SHELL DOWNSTREAM PORTFOLIO DEVELOPMENT

Refining capacity million b/d



SHELL UPSTREAM PORTFOLIO DEVELOPMENT

Oil & gas production million boe/d





DELIVERY AND GROWTH LEVERAGING A STRONG PORTFOLIO

PETER VOSER
CHIEF FINANCIAL OFFICER



Q4 2006 RESULTS HIGHLIGHTS

Q4 2006 \$ bln	Q4 2005 \$ bln			2006 \$ bln	2005 \$ bln	
6.0	5.4	+11%	CCS EARNINGS	25.4	22.7	+12%
8.8	7.3	+19%	CASH FROM OPERATIONS*	39.5	35.6	+11%
0.95	0.83	+14%	BASIC CCS EPS (US\$)	3.96	3.41	+16%
0.25	0.23	+9%	DIVIDEND PER SHARE (€)	1.00	0.92	+9%
1.4	2.6		SHARE BUY BACKS	8.2	5.0	

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



INVESTING FOR THE FUTURE

~80% SPENDING UPSTREAM

- New growth hubs
- Unconventionals growth
- Integrated assets

ASSET INTEGRITY

- Safety
- Reliability

2007-08 Average organic capital investment

UPSTREAM



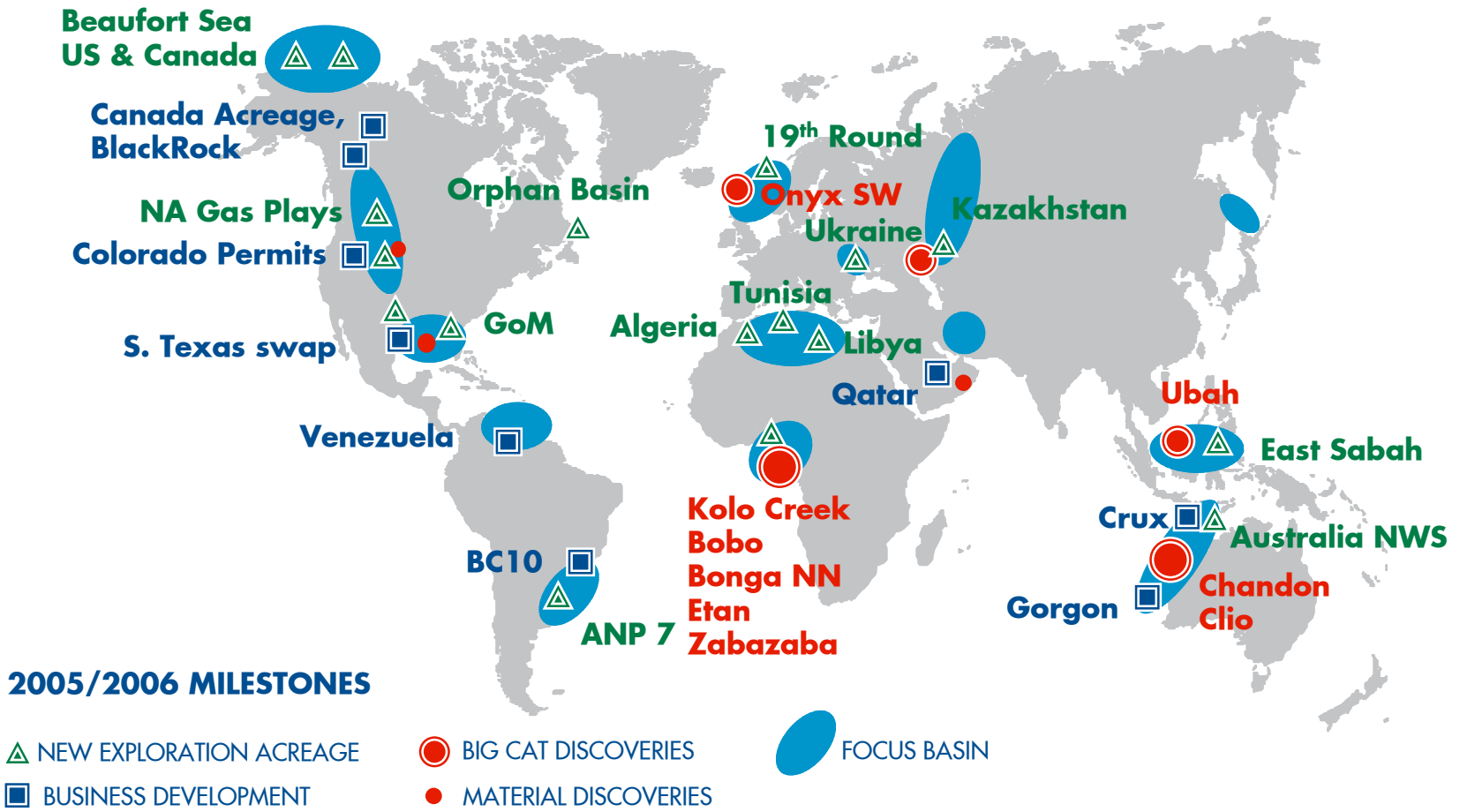
EXPLORATION
UPSTREAM GROWTH
UPGRADING,
LNG LIQUEFACTION,
GTL GROWTH

DOWNSTREAM GROWTH
BASE



DELIVERING NEW RESOURCES

EXPLORATION AVERAGING > 1 BILLION BOE/YEAR



STRONG PERFORMANCE ON RESERVES* AND RESOURCES

2005/2006 PERFORMANCE	(BILLION BOE)		
	2005	2006	2005/06
Exploration & Business Development resource additions	2+	2+	>200%
Reserves additions	1.0	2.0	>100%
Production	1.3	1.3	

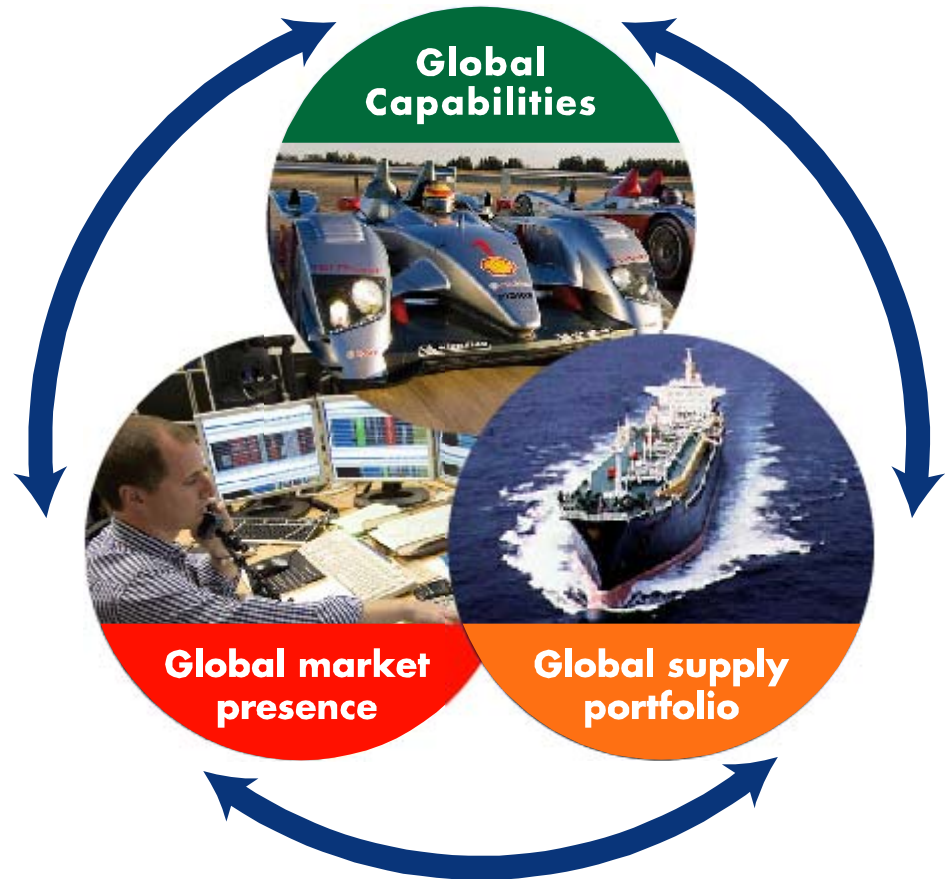
- Significant & diverse resource base
- Full replacement of reserves and resources longer term
- 2006 reserves replacement ratio around 150%

* SEC proved oil and gas reserves and provable mining reserves (oil sands)



CONSISTENT STRATEGY: PROFITABILITY & GROWTH

- **Strategy unchanged**
- **Successful track record**
- **Global capabilities and market presence**
- **New technologies**
- **Strong growth portfolio**



STRATEGY ON TRACK



SUMMARY

2006 FINANCIAL PERFORMANCE

- **CCS earnings \$25.4 bln**
- **Returns to shareholders \$16.3 bln**
- **Strong environment and operating performance**

DELIVERY AND GROWTH IN 2006

- **Reserves* replacement ~150%**
- **Successful exploration and business development; >2 bln boe new resources**
- **11 growth project start ups; around 45 under construction**

SHARPER FOCUS IN 2007

- **Step up in dividend; +14% to \$0.36/share for Q1 2007**
- **Simplification and operational excellence: \$0.5 bln/year synergies potential**
- **Rejuvenating the portfolio: large stakes in new projects; asset sales ~\$9 billion**





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QUESTIONS & ANSWERS





**DELIVERY AND GROWTH
LEVERAGING A STRONG PORTFOLIO**

ROYAL DUTCH SHELL PLC

