

ROYAL DUTCH SHELL PLC
BUILDING NEW HEARTLANDS

FIRST QUARTER 2008 RESULTS

29 APRIL 2008



ROYAL DUTCH SHELL PLC
BUILDING NEW HEARTLANDS

PETER VOSER
CHIEF FINANCIAL OFFICER



CAUTIONARY STATEMENT

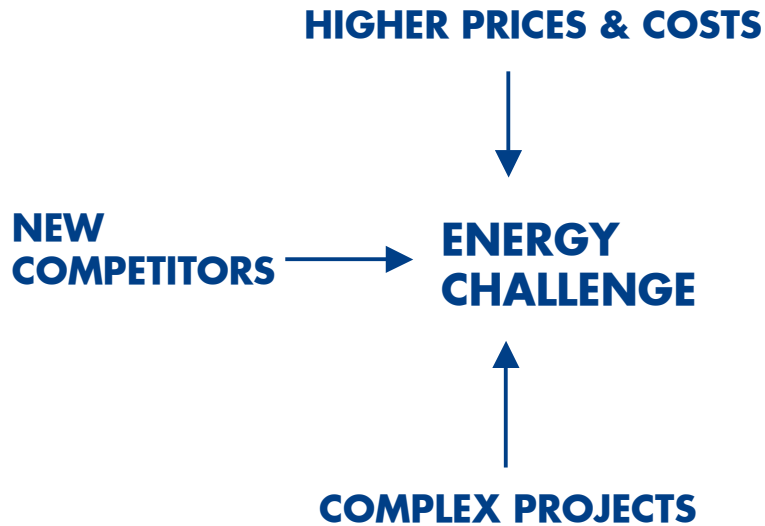
This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Royal Dutch Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Royal Dutch Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "objectives", "outlook", "probably", "project", "will", "seek", "target", "risks", "goals", "should" and similar terms and phrases. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this [report or presentations], including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for the Group's products; (c) currency fluctuations; (d) drilling and production results; (e) reserve estimates; (f) loss of market and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including potential litigation and regulatory effects arising from recategorisation of reserves; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; and (m) changes in trading conditions. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional factors that may affect future results are contained in Royal Dutch Shell's 20-F for the year ended December 31, 2007 (available at www.shell.com/investor and www.sec.gov). These factors also should be considered by the reader. Each forward-looking statement speaks only as of the date of this presentation, April 29, 2008. Neither Royal Dutch Shell nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.

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 that 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, available on the SEC website www.sec.gov. You can also obtain these forms from the SEC by calling 1-800-SEC-0330.



BUILDING NEW HEARTLANDS

INDUSTRY LANDSCAPE



SHELL STRATEGY

PORTFOLIO SHIFT

- NEW LEGACY ASSETS
- UPSTREAM + SELECTIVE DOWNSTREAM

TECHNOLOGY

- NEW HYDROCARBON RESOURCES
- CLEANER FUELS, CO₂ SOLUTIONS

PORTFOLIO MANAGEMENT

SUSTAINED INVESTMENT

OPERATIONAL EXCELLENCE

COMPETITIVE RETURNS



Q1 2008 HIGHLIGHTS

COMPETITIVE RESULTS

- **Q1 2008 CCS earnings \$7.9 billion; EPS +22%**
- **Good operating performance**

PORTFOLIO PROGRESS

- **Upstream-downstream asset sales**
- **North America acreage build**

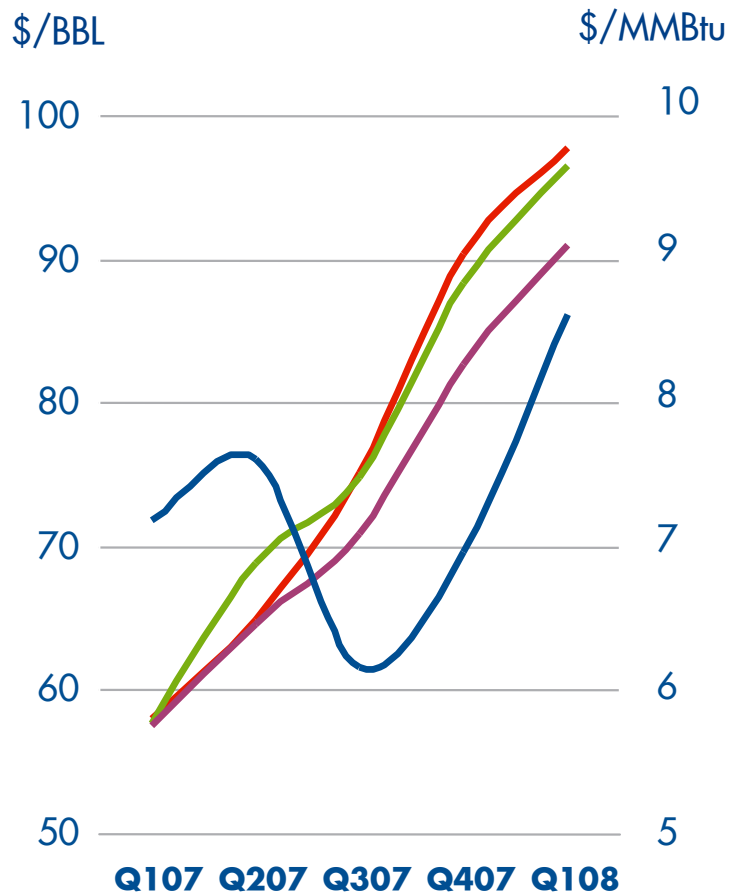
STRATEGY ON TRACK

- **Capital discipline**
- **Competitive cashflow**

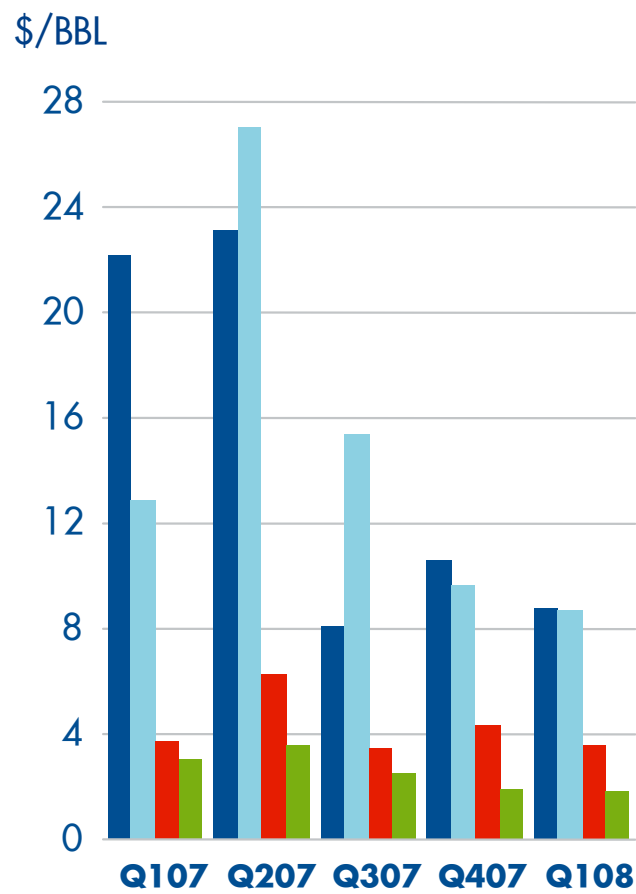


PRICES AND MARGINS

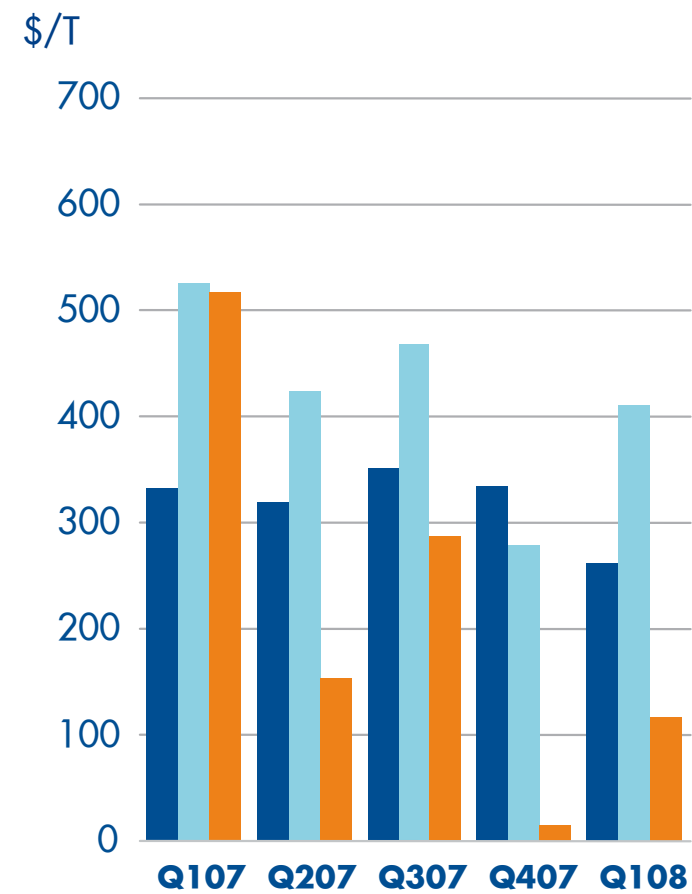
OIL & GAS PRICES



REFINING MARGINS



CHEMICALS MARGINS



■ BRENT ■ JCC*
■ WTI ■ HENRY HUB (\$/MMBtu)

■ US WEST COAST ■ ROTTERDAM
■ US GULF COAST ■ SINGAPORE

■ US ETHANE
■ WESTERN EUROPE NAPHTHA
■ NORTH EAST ASIA NAPHTHA

* Q1 2008 based on available prices: January 2008



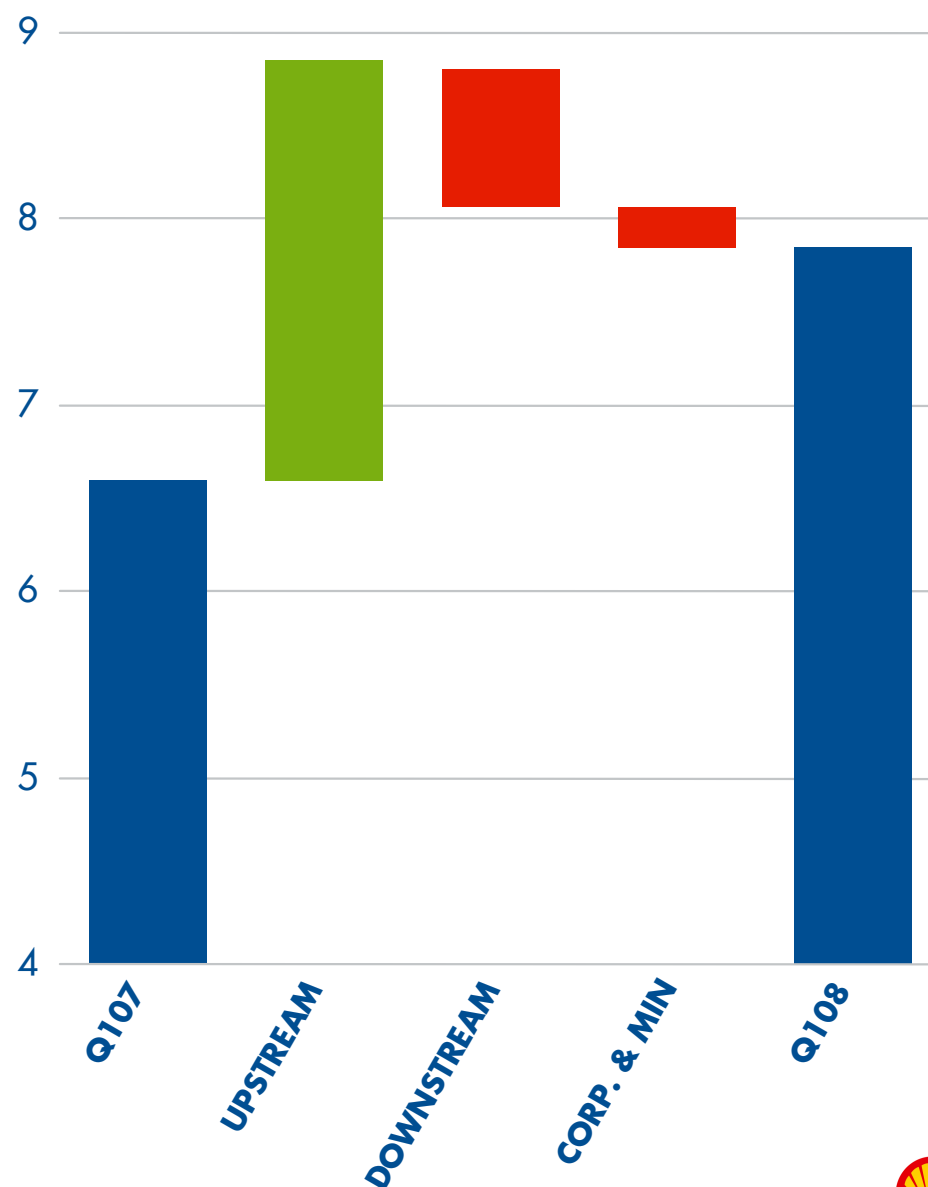
Q1 2008 FINANCIAL HIGHLIGHTS

EARNINGS \$ BLN	Q1 08	Q1 07
- EXPL. & PRODUCTION	5.2	3.3
- GAS & POWER	1.0	0.8
- OIL SANDS	0.2	0.1
- OIL PRODUCTS	1.2	1.7
- CHEMICALS	0.2	0.5
BUSINESS SEGMENTS TOTAL	7.8	6.3
CORP. & MIN. INT.	0.0	0.2
NET EARNINGS	7.9	6.6
EARNINGS PER SHARE (\$)	1.27	1.04

	Q1 08	Q1 07
CASH FROM OPERATIONS*	14.1	11.6
DIVIDEND PER SHARE (\$)	0.40	0.36
SHARE BUY BACKS	1.1	0.5

* Excluding working capital movements.

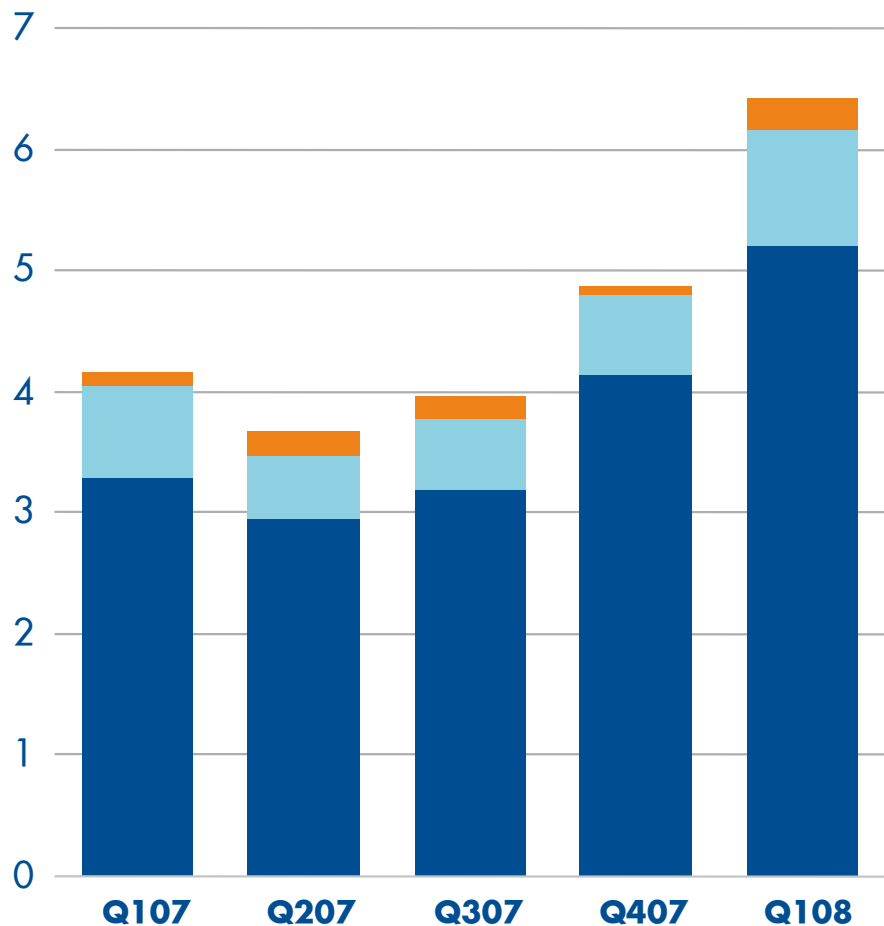
Q1 2008 VERSUS Q1 2007 \$ BLN



UPSTREAM PERFORMANCE

EARNINGS

\$ BILLION

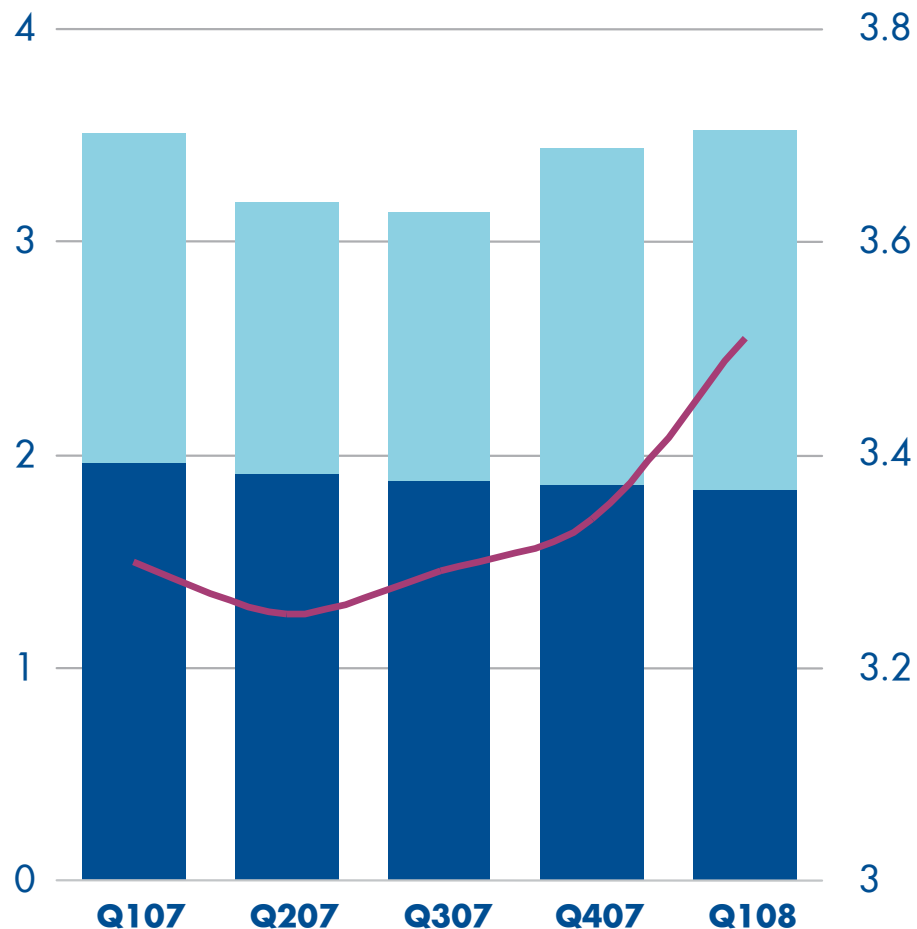


■ EXPLORATION & PRODUCTION
 ■ GAS & POWER
 ■ OIL SANDS

OIL & GAS PRODUCTION

MLN BOE/D

MLN TONNES



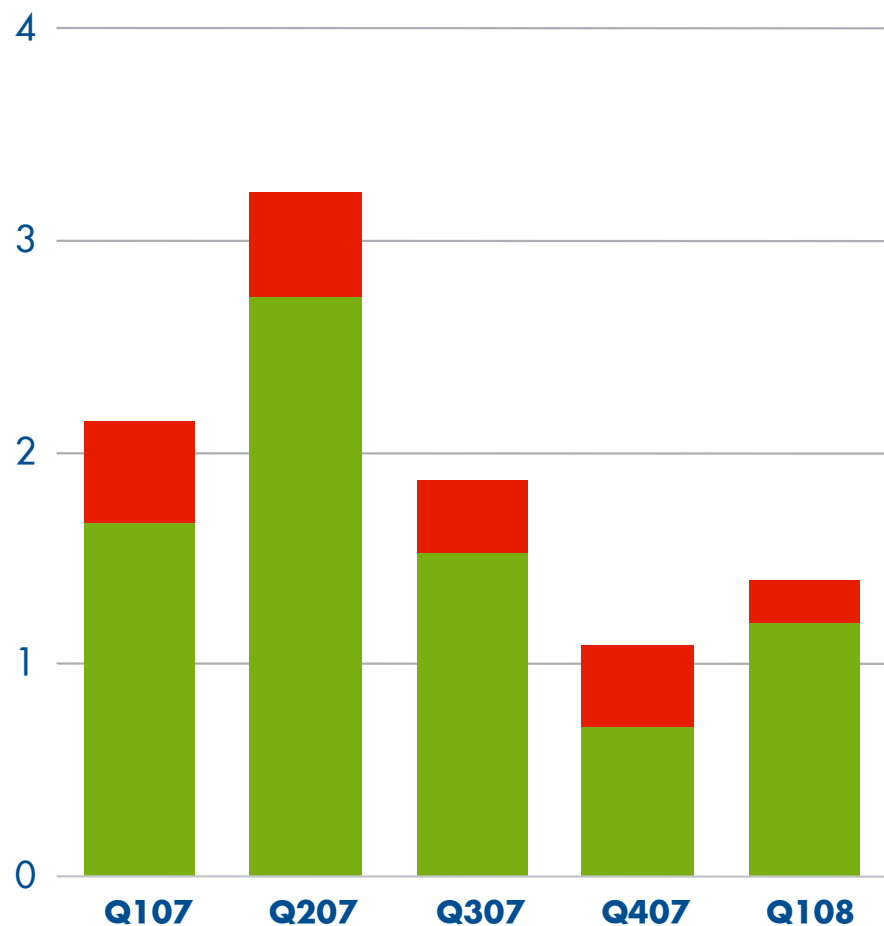
■ OIL
 ■ GAS
 — EQUITY LNG SALES (MLN TONNES)



DOWNSTREAM PERFORMANCE

CCS EARNINGS

\$ BILLION

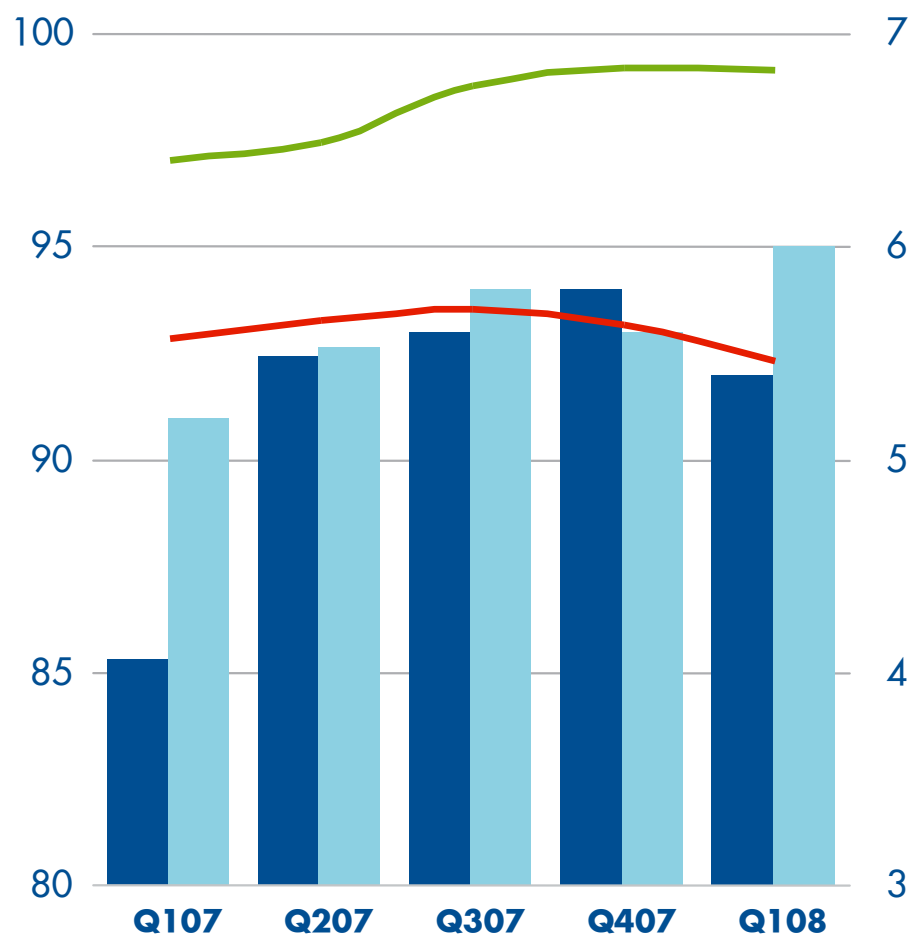


■ OIL PRODUCTS ■ CHEMICALS

AVAILABILITY AND SALES VOLUMES

% AVAILABILITY

VOLUME



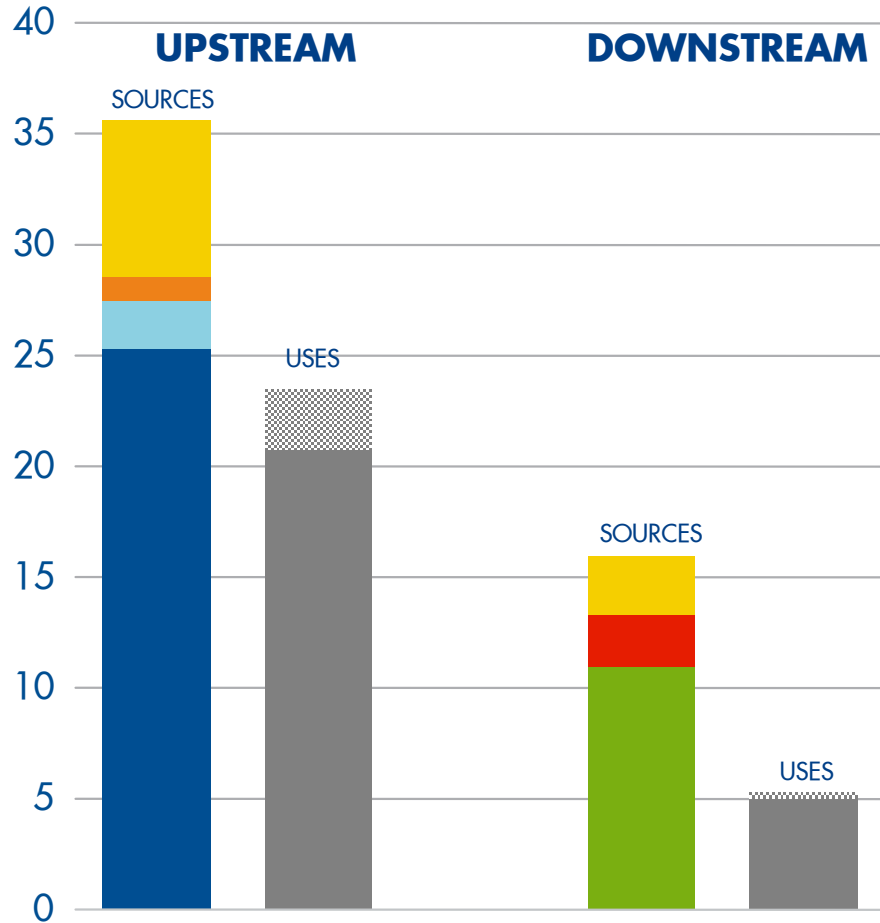
■ REFINERY AVAILABILITY ■ OIL PRODUCT SALES (MLN BBL/D)
 ■ CHEMICALS AVAILABILITY ■ CHEMICALS SALES (MLN TONNES)



CASH PERFORMANCE

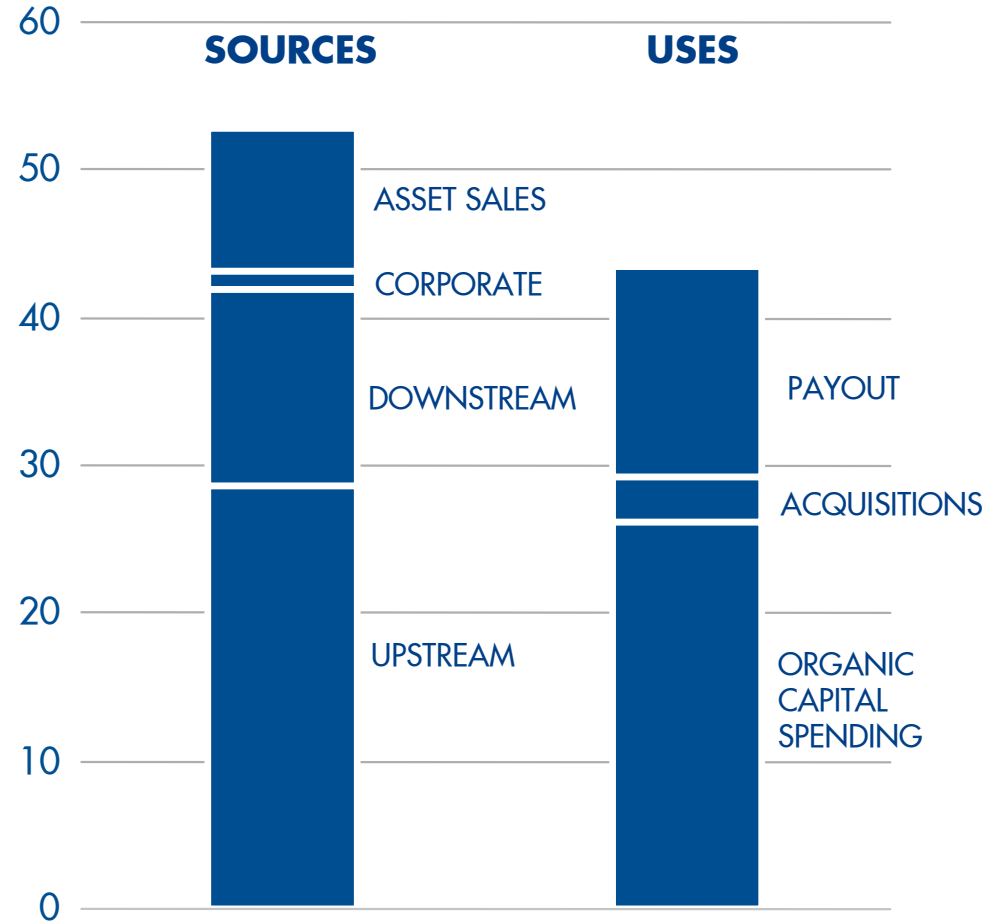
BUSINESS CASH

\$ BILLION



GROUP CASH

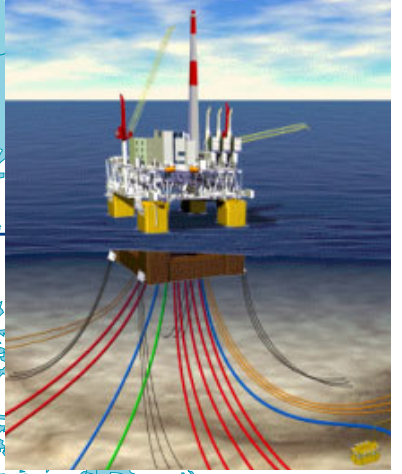
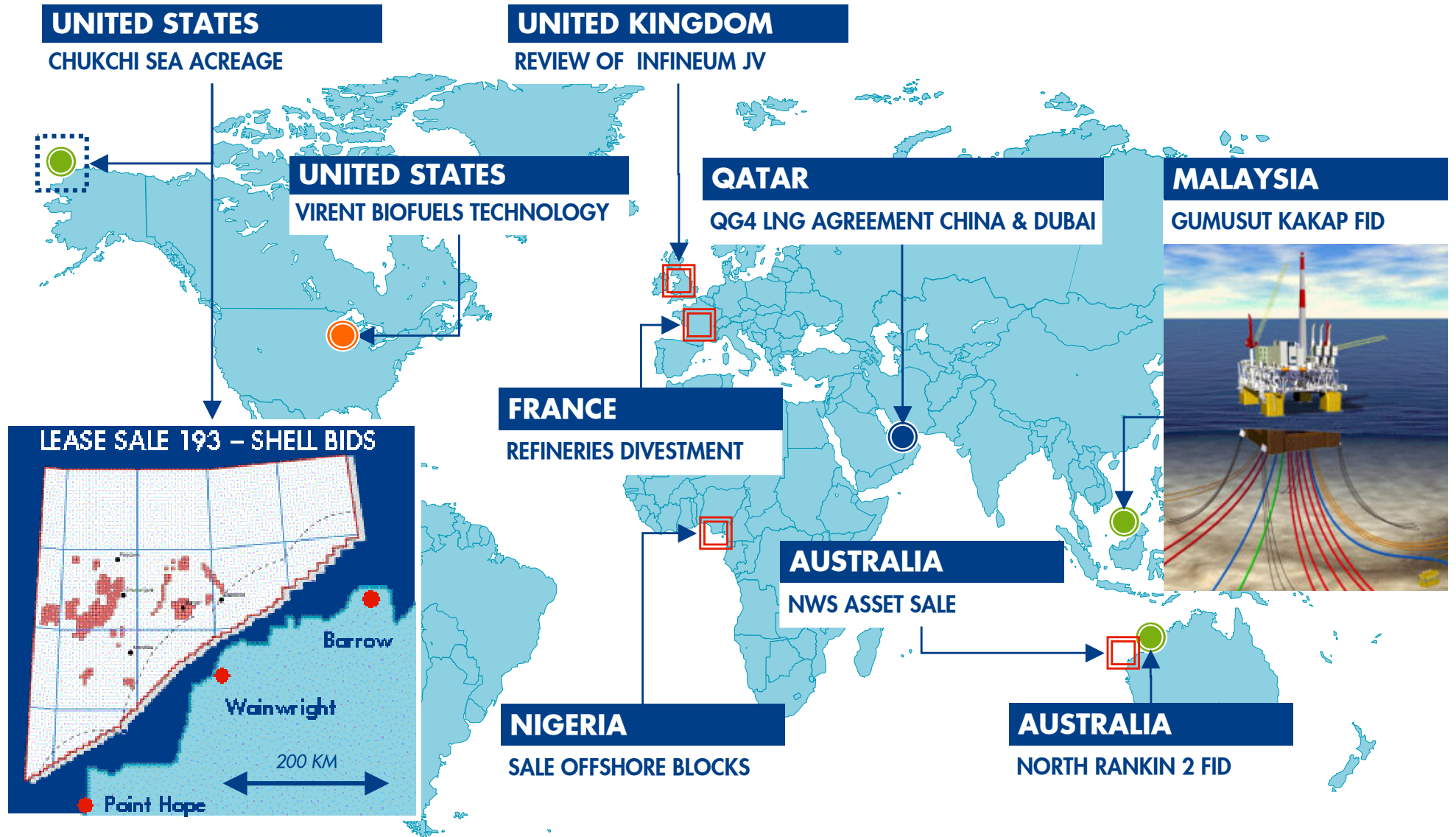
\$ BILLION



Rolling 12 months, excluding working capital movements.



PORTFOLIO UPDATE



- NEW UPSTREAM / RESOURCES POTENTIAL
- OTHER
- NEW DOWNSTREAM POSITION
- DIVESTMENT / REVIEW



Q1 2008 HIGHLIGHTS

COMPETITIVE RESULTS

- **Q1 2008 CCS earnings \$7.9 billion; EPS +22%**
- **Good operating performance**

PORTFOLIO PROGRESS

- **Upstream-downstream asset sales**
- **North America acreage build**

STRATEGY ON TRACK

- **Capital discipline**
- **Competitive cashflow**



DELIVERY AND GROWTH
BUILDING NEW HEARTLANDS

ROYAL DUTCH SHELL PLC
Q&A

