

**ROYAL DUTCH SHELL PLC**  
**BUILDING NEW HEARTLANDS**

**THIRD QUARTER 2008 RESULTS**  
30 OCTOBER 2008



**ROYAL DUTCH SHELL PLC**  
BUILDING NEW HEARTLANDS

**JEROEN VAN DER VEER**  
CHIEF EXECUTIVE



# DEFINITIONS AND CAUTIONARY NOTE

**Reserves:** Our use of the term “reserves” in this presentation means SEC proved oil and gas reserves and SEC proven mining reserves.

**Resources:** Our use of the term “resources” in this presentation includes quantities of oil and gas not yet classified as SEC proved oil and gas reserves or SEC proven mining reserves. Resources are consistent with the Society of Petroleum Engineers 2P and 2C definitions.

**Organic:** Our use of the term Organic includes SEC proved oil and gas reserves and SEC proven mining reserves excluding changes resulting from acquisitions, divestments and year-end pricing impact.

**Identified Items:** This presentation refers to Identified Items which have been excluded from CCS earnings and EPS calculations. Please see page 3 of the Quarterly Results Announcement for a listing of those items.

In this presentation, excluding in the financial statements, we have aggregated our equity position in projects for both direct and indirect interest (for example, we have aggregated our indirect interest in North West Shelf LNG via our 34% shareholding in Woodside Energy Ltd).

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. Also included as a forward looking statement is our disclosure of reserves, proved oil and gas reserves, proven mining reserves, organic reserves, net reserves and resources. 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 presentation, 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](http://www.shell.com/investor) and [www.sec.gov](http://www.sec.gov)). These factors also should be considered by the reader. Each forward-looking statement speaks only as of July 31, 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 may use certain terms in this announcement that the SEC’s guidelines strictly prohibit us from including in filings with the SEC. US Investors are urged to consider closely the disclosure in our Form 20-F, File No 001-32575 and disclosure in our Forms 6-K, File No 001-32575, available on the SEC’s website [www.sec.gov](http://www.sec.gov). You can also obtain these forms from the SEC by calling 1-800-SEC-0330.



# Q3 2008 HIGHLIGHTS

## COMPETITIVE RESULTS

- **CCS earnings \$8.8 billion; EPS +47%**
- **Strong oil & gas prices; weaker downstream environment**
- **Good operating performance**

## PORTFOLIO PROGRESS

- **Asset sales**
- **Canada tight gas acquisitions add ~1 bn boe resources**

## STRATEGY ON TRACK

- **Maintaining capital discipline**
- **Delivering competitive cash flow**



# PORTFOLIO UPDATE

Q3 2008

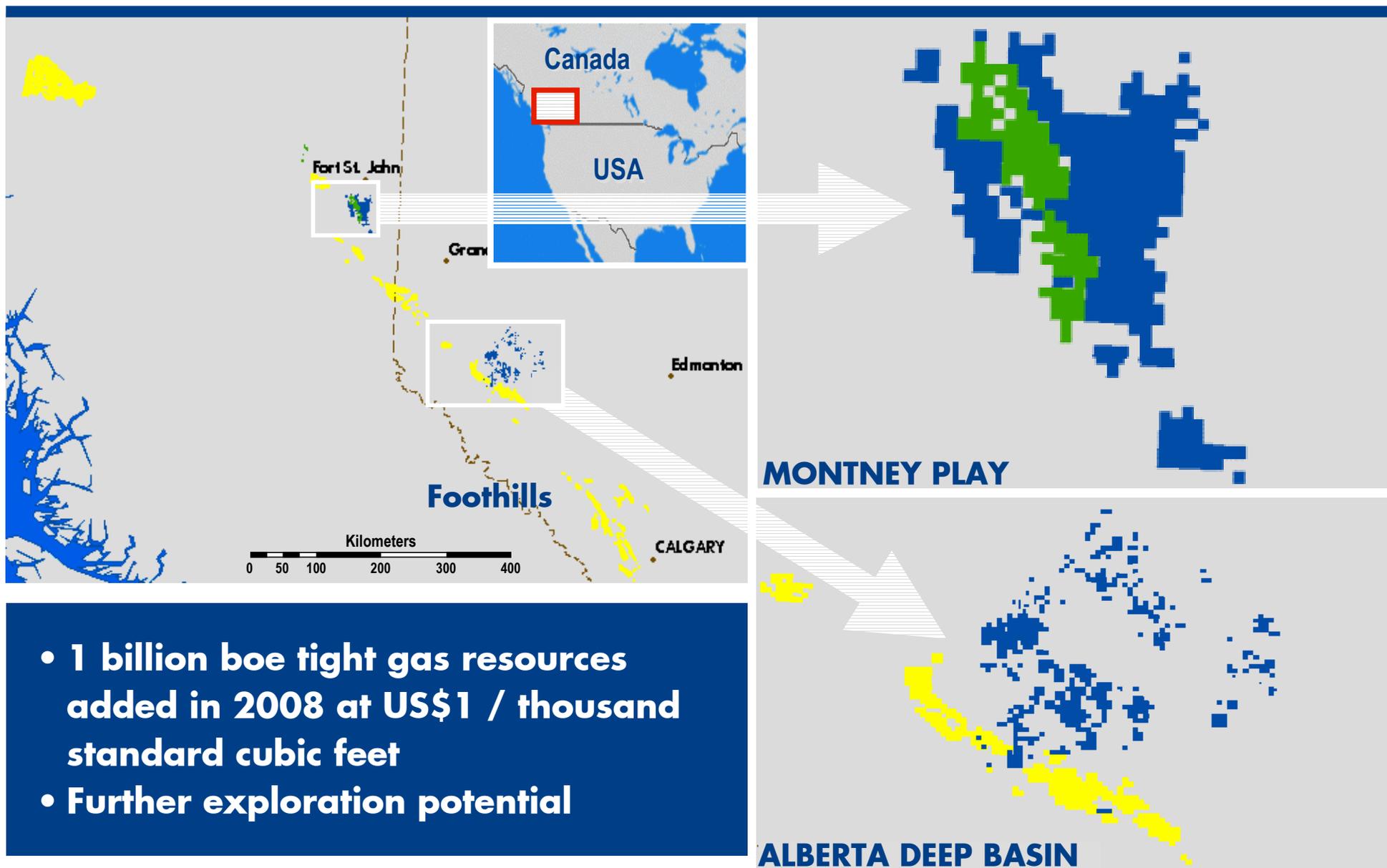


NEW POSITIONS (Q3 2008):

● UPSTREAM ● DOWNSTREAM ● NEW ACREAGE



# CANADA TIGHT GAS BUILDING NEW HEARTLANDS



- 1 billion boe tight gas resources added in 2008 at US\$1 / thousand standard cubic feet
- Further exploration potential

■ DUVERNAY ACQUISITION ■ MONTNEY SHELL ADDITIONS 2008 ■ OTHER SHELL ACREAGE



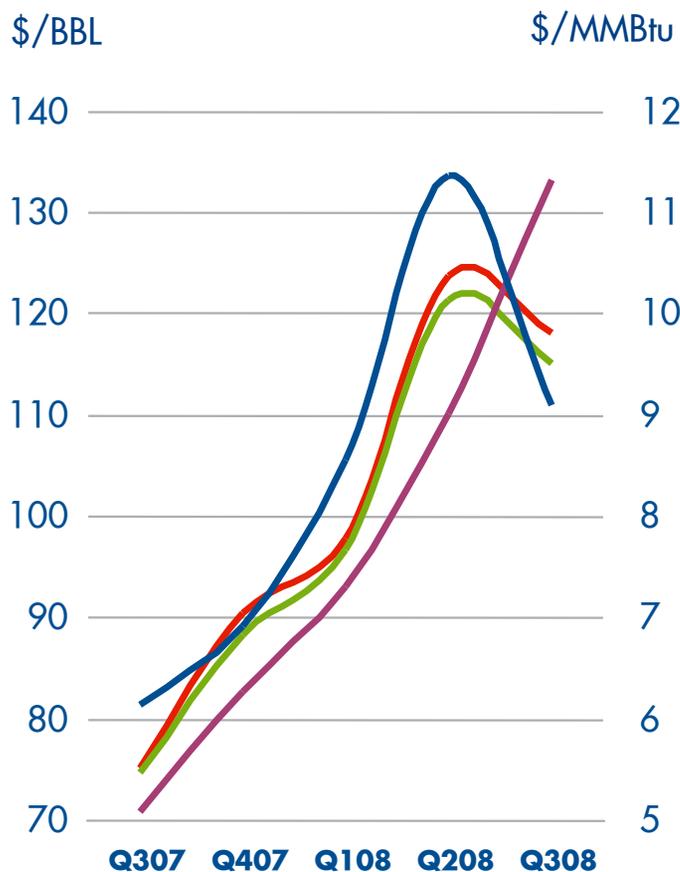
**ROYAL DUTCH SHELL PLC**  
BUILDING NEW HEARTLANDS

**PETER VOSER**  
CHIEF FINANCIAL OFFICER

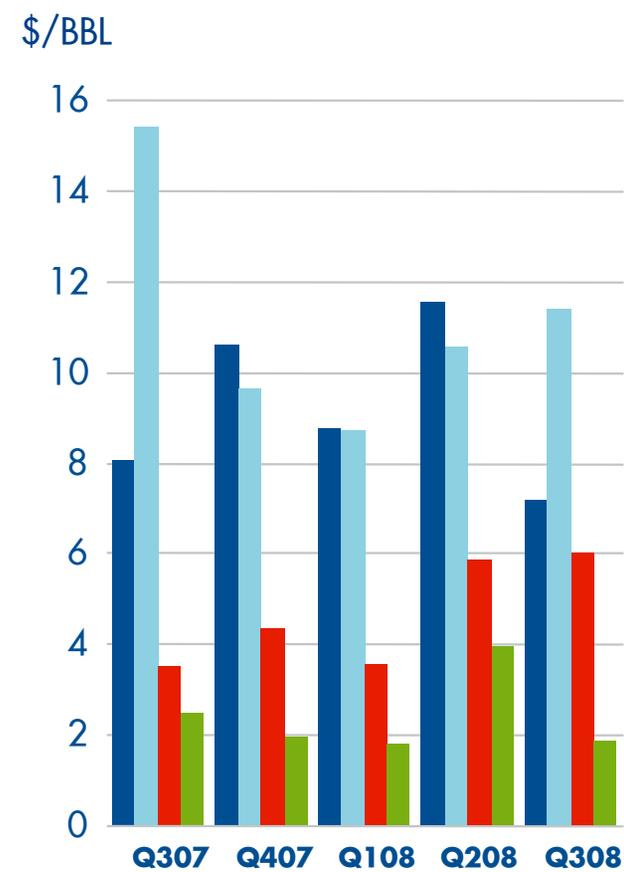


# PRICES AND MARGINS

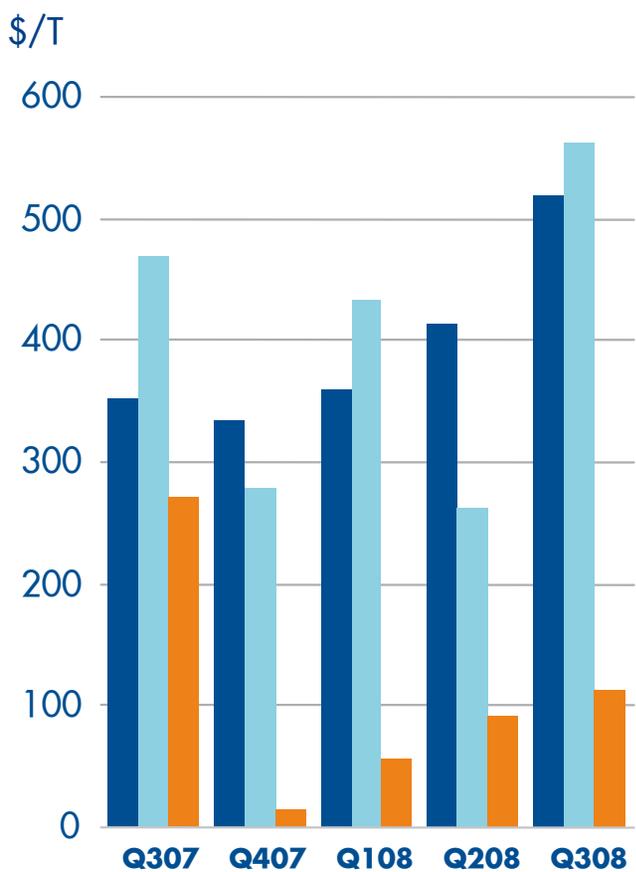
## OIL & GAS PRICES



## INDUSTRY REFINING MARGINS



## INDUSTRY 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

7 \* Q3 2008 indicative: based on available prices/margins at the end of the quarter.



# Q3 2008 FINANCIAL HIGHLIGHTS

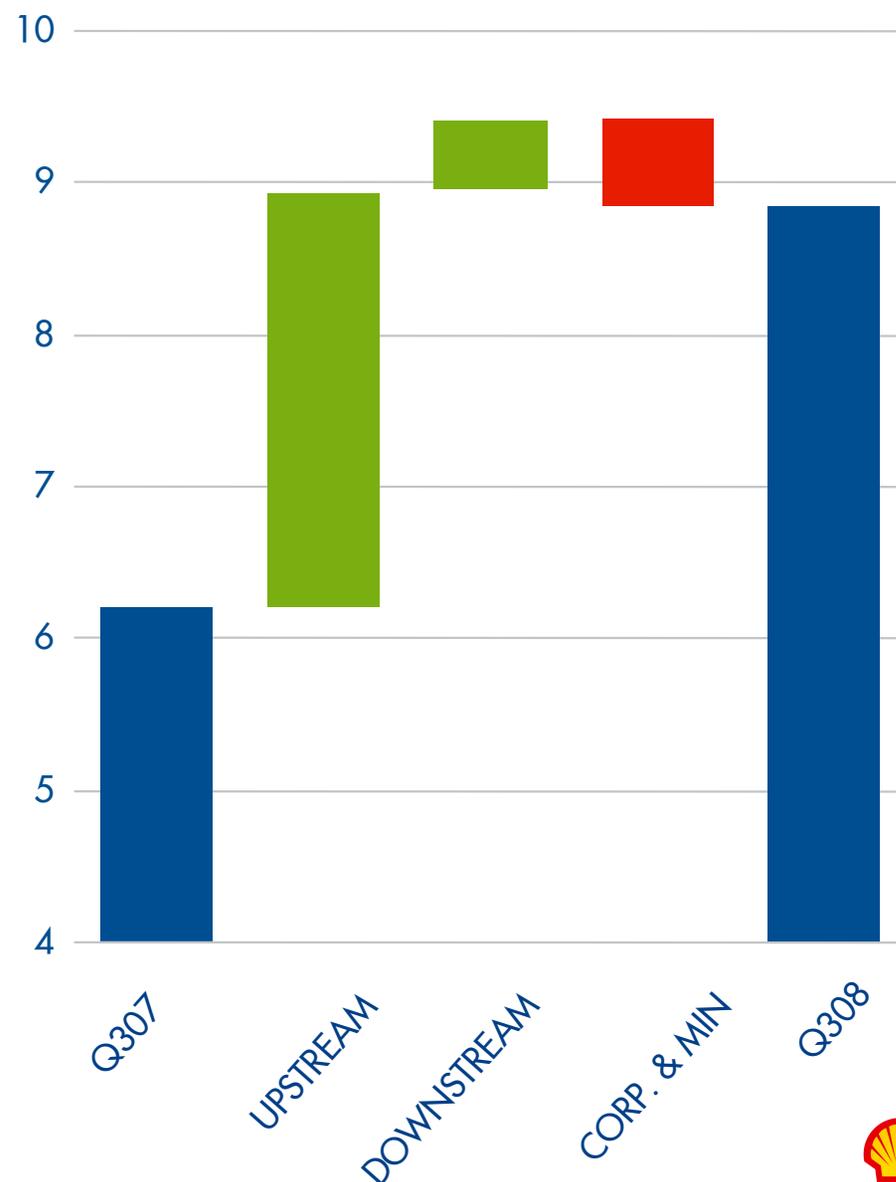
<b>EARNINGS (\$ BLN)</b>	<b>Q3 08</b>	<b>Q3 07</b>
- EXPL. & PRODUCTION	<b>4.9</b>	<b>3.2</b>
- GAS & POWER	<b>1.4</b>	<b>0.6</b>
- OIL SANDS	<b>0.3</b>	<b>0.2</b>
- OIL PRODUCTS	<b>2.2</b>	<b>1.5</b>
- CHEMICALS	<b>0.1</b>	<b>0.3</b>
<b>BUSINESS SEGMENTS TOTAL</b>	<b>9.0</b>	<b>5.8</b>

<b>NET EARNINGS</b>	<b>8.8</b>	<b>6.2</b>
<b>EARNINGS PER SHARE (\$)</b>	<b>1.44</b>	<b>0.98</b>
<b>DIVIDEND PER SHARE (\$)</b>	<b>0.40</b>	<b>0.36</b>

	<b>Q3 08</b>	<b>Q3 07</b>
<b>CASH FROM OPERATIONS*</b>	<b>10.4</b>	<b>9.9</b>
<b>SHARE BUY BACKS</b>	<b>0.8</b>	<b>1.5</b>
<b>DIVIDENDS</b>	<b>2.3</b>	<b>2.3</b>
<b>NET CAPITAL SPENDING</b>	<b>11.2</b>	<b>6.8</b>

\* Excluding working capital movements.

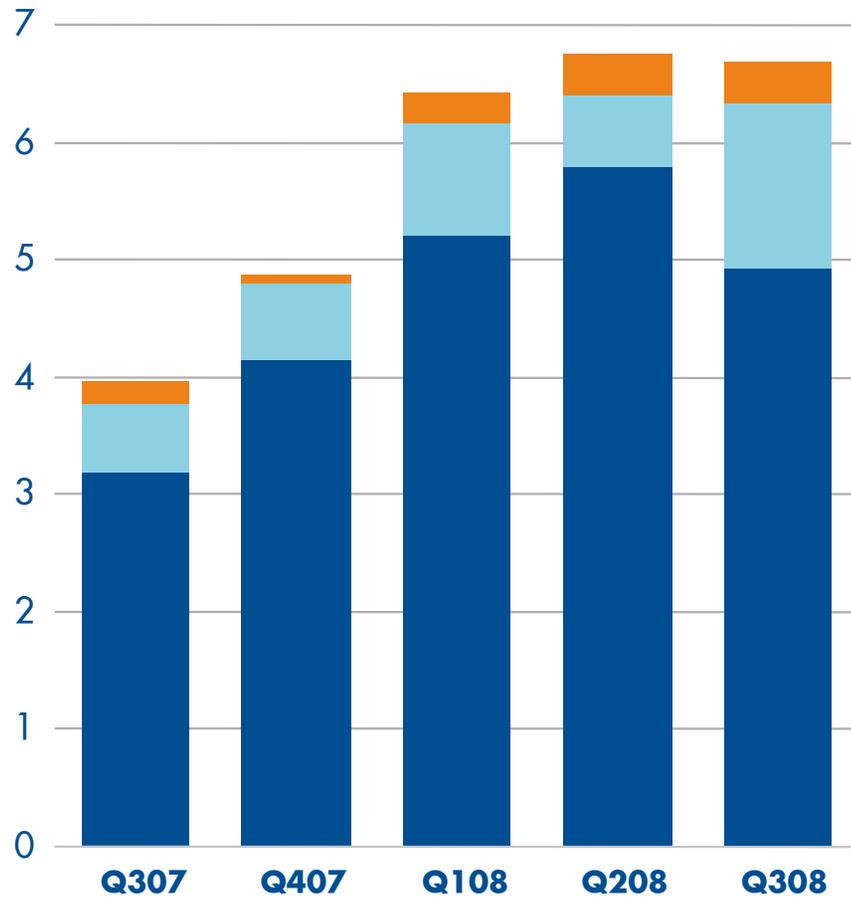
## Q3 2008 VERSUS Q3 2007 (\$ BILLION)



# UPSTREAM PERFORMANCE

## EARNINGS

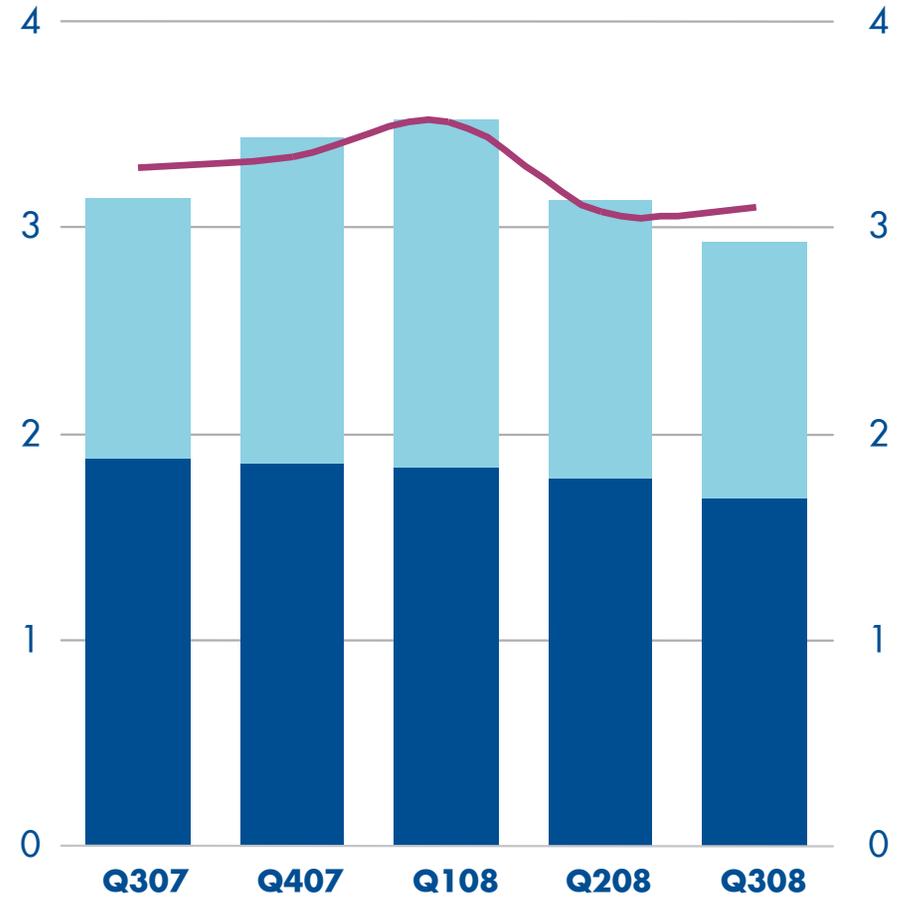
\$ BILLION



## OIL & GAS PRODUCTION

MLN BOE/D

MLN TONNES



■ EXPLORATION & PRODUCTION ■ OIL SANDS  
■ GAS & POWER

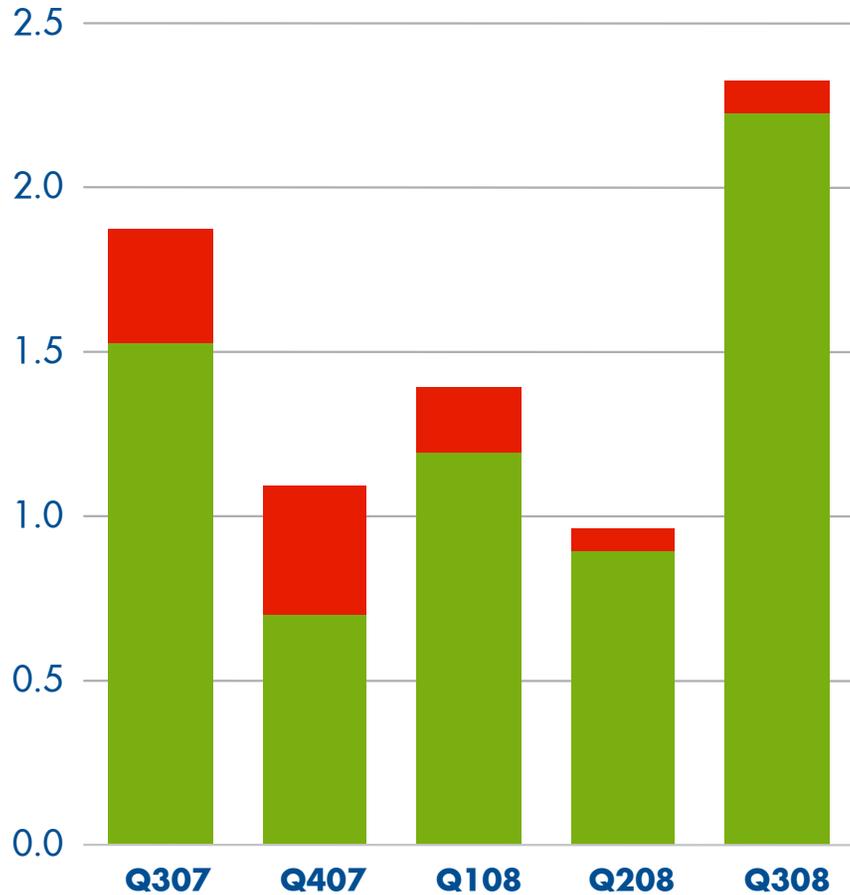
■ OIL ■ GAS  
— EQUITY LNG SALES (MLN TONNES)



# DOWNSTREAM PERFORMANCE

## CCS EARNINGS

\$ BILLION

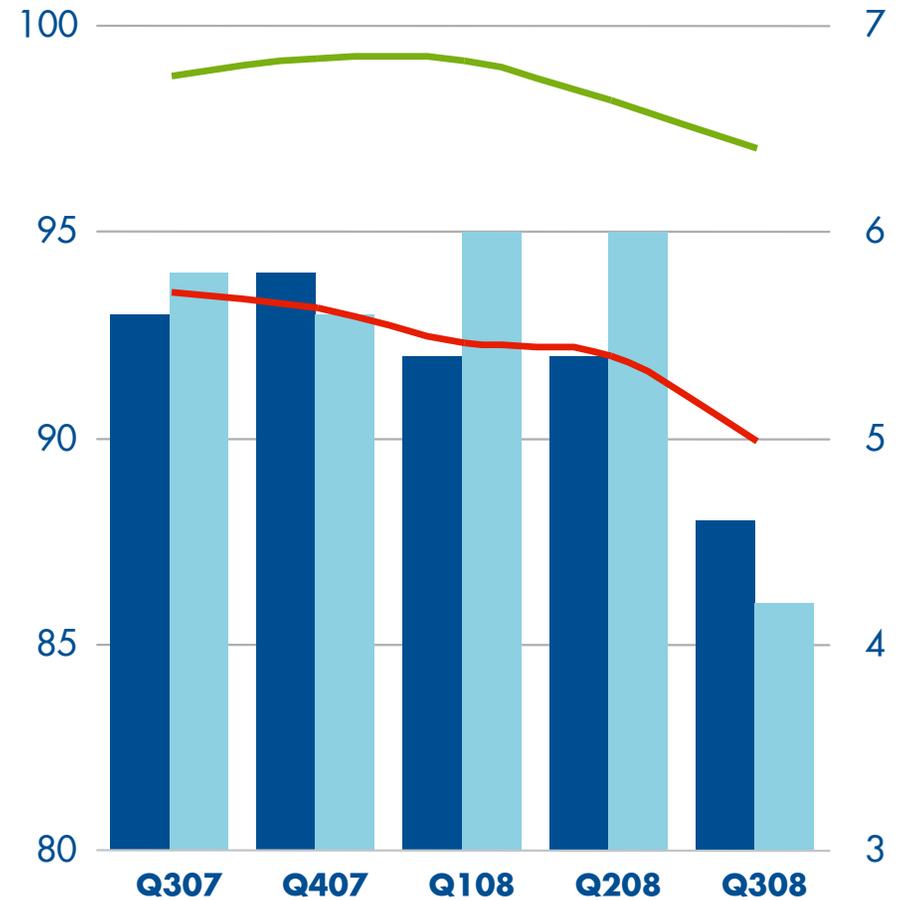


■ OIL PRODUCTS
 ■ CHEMICALS

## AVAILABILITY AND SALES VOLUMES

% AVAILABILITY

VOLUME



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

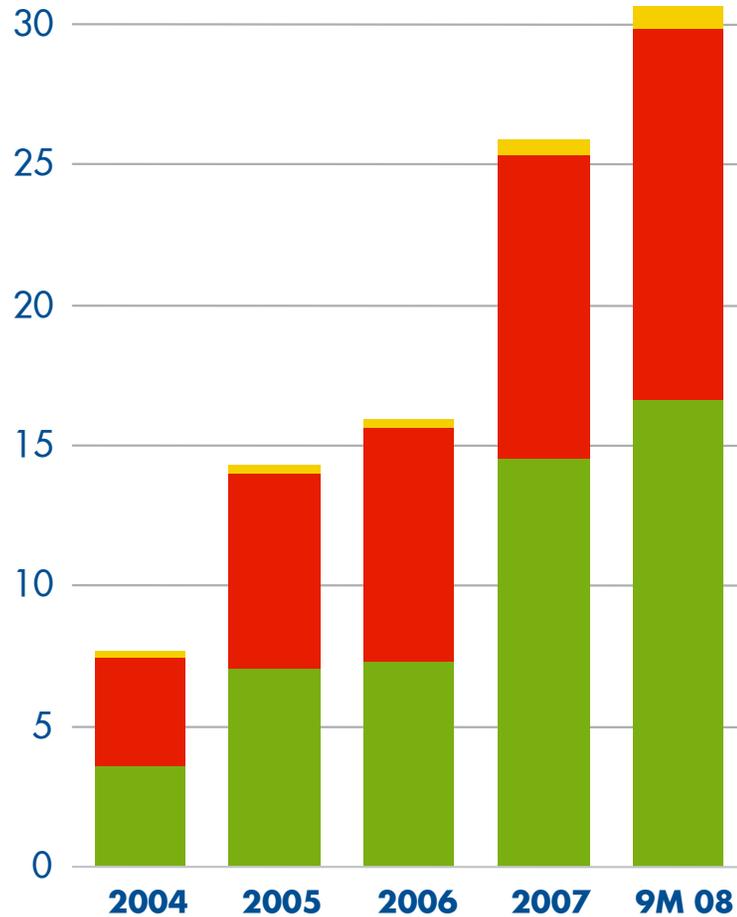


# DISPOSALS STRATEGY ON TRACK

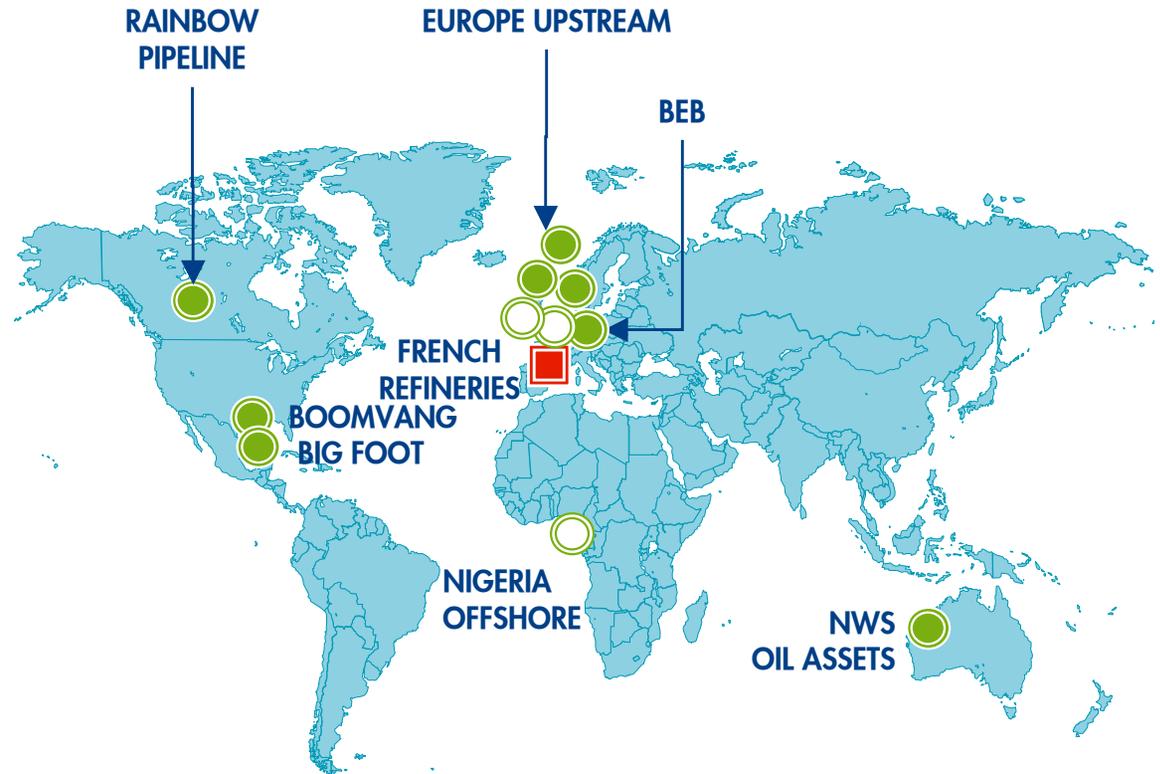
Q3 2008

## CUMULATIVE DIVESTMENT PROCEEDS

\$ BILLION



## 2008 DISPOSALS



UPSTREAM DOWNSTREAM OTHER

ANNOUNCED COMPLETED

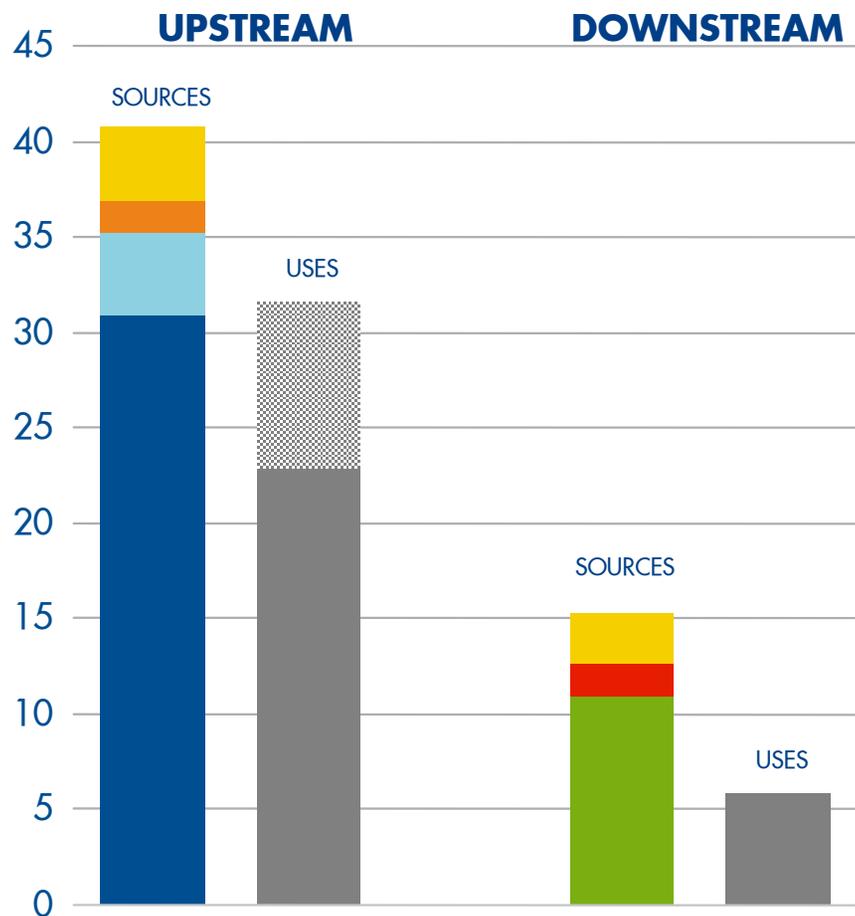
UPSTREAM DOWNSTREAM



# CASH PERFORMANCE 12M

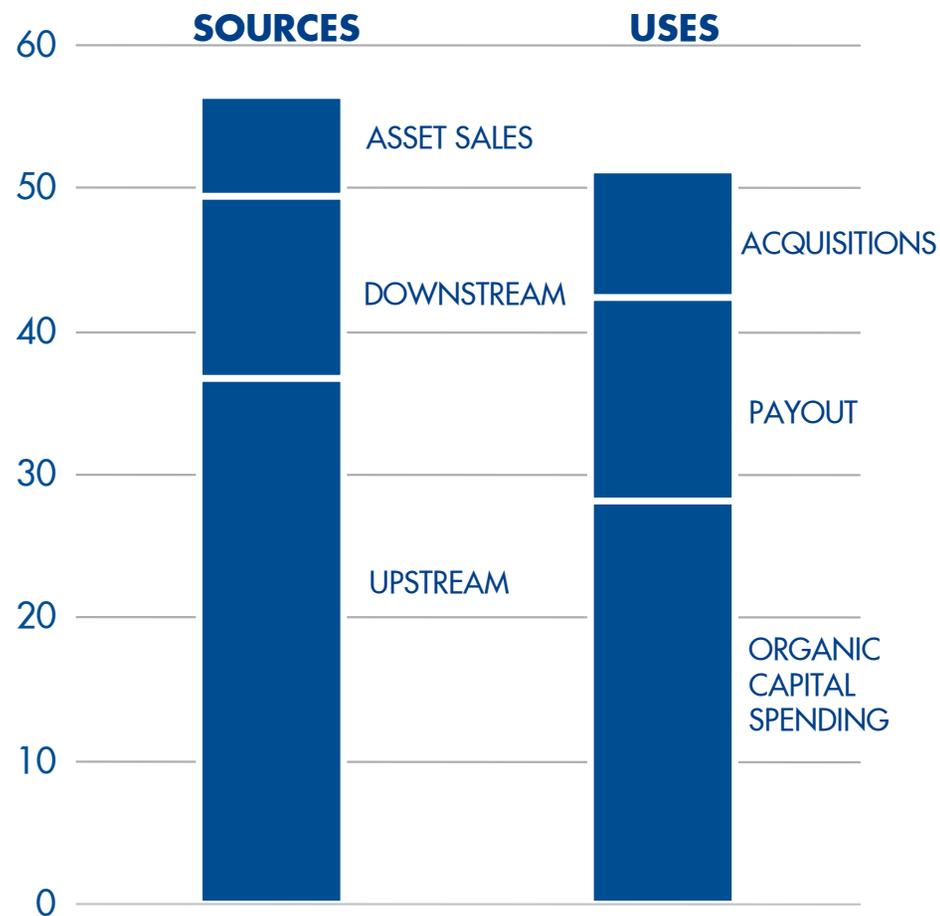
## BUSINESS CASH

\$ BILLION



## GROUP CASH

\$ BILLION



- EXPLORATION & PRODUCTION
- OIL PRODUCTS
- ASSET SALES
- GAS & POWER
- CHEMICALS
- ACQUISITIONS
- OIL SANDS
- ORGANIC CAPITAL SPENDING



# Q3 2008 HIGHLIGHTS

## COMPETITIVE RESULTS

- **CCS earnings \$8.8 billion; EPS +47%**
- **Strong oil & gas prices; weaker downstream environment**
- **Good operating performance**

## PORTFOLIO PROGRESS

- **Asset sales**
- **Canada tight gas acquisitions add ~1 bn boe resources**

## STRATEGY ON TRACK

- **Maintaining capital discipline**
- **Delivering competitive cash flow**



**DELIVERY AND GROWTH**  
**BUILDING NEW HEARTLANDS**

**ROYAL DUTCH SHELL PLC**  
Q&A



**ROYAL DUTCH SHELL PLC**  
**BUILDING NEW HEARTLANDS**

**THIRD QUARTER 2008 RESULTS**  
30 OCTOBER 2008



# APPENDIX: KEY PROJECTS

START UP	PROJECT	COUNTRY	SHELL SHARE %	PEAK PRODUCTION kboe/d	LNG 100% CAPACITY mtpa	PRODUCTS	CATEGORY	SHELL OPERATED
2008- 2009	AFAM GAS SUPPLY ✓	NIGERIA	30	46			■	✓
	BC 10	BRAZIL	50	100			■	✓
	NW SHELF LNG T5 /ANGEL ✓	AUSTRALIA	22.3	145	4.4		■	
	PERDIDO	USA	35.4	130			■	✓
	SAKHALIN II /LNG T1-2	RUSSIA	27.5	395	9.6		■	
	URSA PRINCESS WATERFLOOD ✓	USA	45.4	30			■	✓
2010-2011	AOSP EXP 1	CANADA	60	100			■	✓
	BONGA NW	NIGERIA	55	24			■	✓
	CORRIB	IRELAND	45	58			■	✓
	FORCADOS YOKRI IP	NIGERIA	30	54			■	
	GBARAN UBIE PH 1	NIGERIA	30	160			■	✓
	GJOA	NORWAY	12	107			■	
	HALFDAN PH4	DENMARK	46	23			■	
	HARWEEL	OMAN	34	44			■	
	PEARL	QATAR	100	320			■	
	PLUTO LNG	AUSTRALIA	31	124	4.3	140 kbbbls/d GTL+	■	✓
	QARN ALAM EOR	OMAN	34	44			■	
	QATARGAS 4 LNG	QATAR	30	280	7.8		■	
	SHELL EASTERN PETROCHEMICALS	SINGAPORE	100			800 kta ethylene+	DS	
	PORT ARTHUR REFINERY EXPANS.	USA	50	325		DS	✓	
2012+	GUMUSUT-KAKAP	MALAYSIA	33	135			■	
	KASHAGAN PHASE 1	KAZAKHSTAN	16.8	300			■	
	NORTH RANKIN B	AUSTRALIA	22.3	465			■	

CHOICES				
AMAL STEAM	■	OMAN	NIGERIA LNG T7	■
AOSP	■	CANADA	OLOKOLA LNG	■
BONGA SW	■	NIGERIA	PEACE RIVER / CARMON CREEK	■
BISENI SAMABRI FOD	■	NIGERIA	TEMPA ROSSA	■
CAESAR/TONGA	■	USA	VAL D'AGRI	■
GBARAN UBIE PH 2	■	NIGERIA		
GORGON LNG	■	AUSTRALIA		
KASHAGAN PH 2&3	■	KAZAKHSTAN		

■ TRADITIONAL  
■ LNG  
■ DEEPWATER  
■ TIGHT/SOUR  
■ GTL  
■ HEAVY OIL & EOR

