

ROYAL DUTCH SHELL PLC
BUILDING NEW HEARTLANDS

FOURTH QUARTER
& FULL YEAR 2008 RESULTS

29TH JANUARY 2009



ROYAL DUTCH SHELL PLC
FOURTH QUARTER
& FULL YEAR 2008 RESULTS

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 4 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 and www.sec.gov). These factors also should be considered by the reader. Each forward-looking statement speaks only as of January 29, 2009. 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. You can also obtain these forms from the SEC by calling 1-800-SEC-0330.



2008 HIGHLIGHTS

2008 PERFORMANCE SATISFACTORY

- 2008 CCS EARNINGS \$ 31.4 BLN, CCS EPS +16%
- CAPITAL DISCIPLINE: \$ 32 BLN NET CAPEX, \$13 BLN RETURNED TO SHAREHOLDERS
- GOOD OPERATING PERFORMANCE

2008 PORTFOLIO PROGRESS

- NEW PROJECT START UPS
- \$ 7 BLN DISPOSALS, \$ 9 BLN ACQUISITIONS
- NEW UPSTREAM RESOURCES; REBALANCING DOWNSTREAM

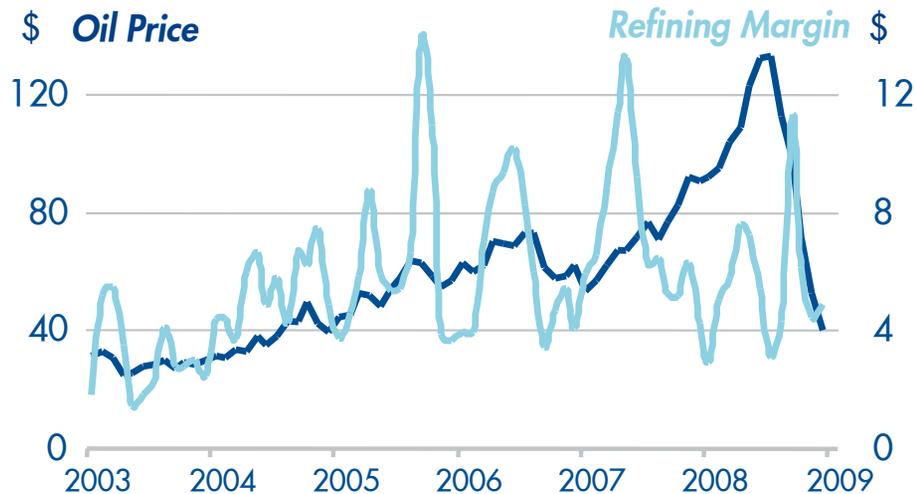
PRUDENT APPROACH TO ECONOMIC DOWNTURN

- MAINTAINING STRATEGY TO BUILD NEW HEARTLANDS
- MANAGING COSTS AND AFFORDABILITY
- 2009 NET CAPEX \$31- 32 BLN; Q1 2009 DIVIDEND \$0.42/SHARE (+5%)



RESPONDING TO THE CHANGING LANDSCAPE

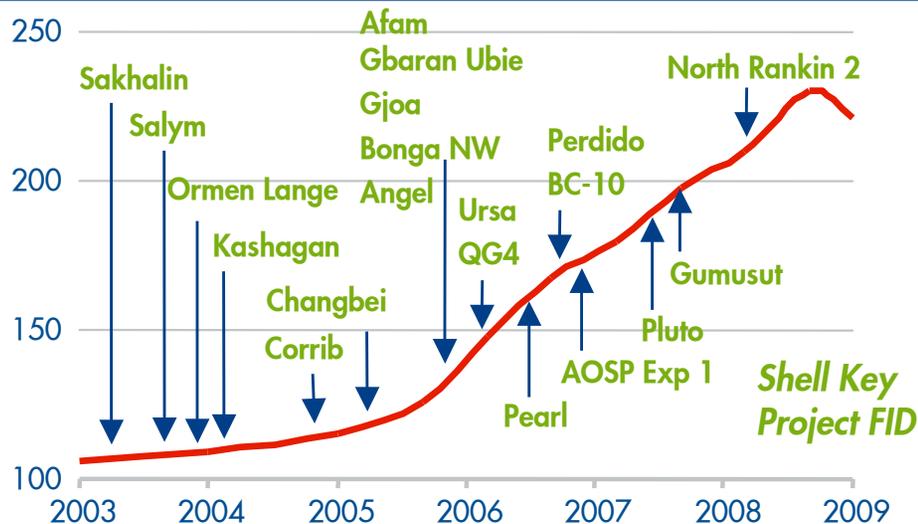
OIL PRICE & INDUSTRY REFINING MARGIN



• MANAGING COST & PRICE CYCLES

- PROJECTS BASED ON LONG-RUN PRICE SCENARIOS
- MAJOR COSTS LOCKED IN AT FID
- FEWER PROJECTS LAUNCHED ACROSS CYCLE PEAK

UPSTREAM COST INFLATION



• MANAGING AFFORDABILITY

- CONTINUED FOCUS ON COMPETITIVE COSTS
- POSTPONING DISCRETIONARY INVESTMENT
- MAINTAINING BALANCE SHEET FLEXIBILITY

IHS-CERA Upstream Capital Cost Index (2000=100)

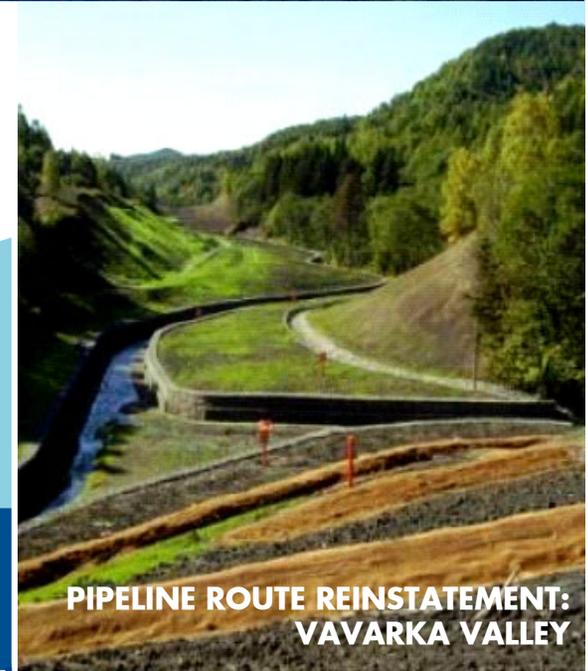
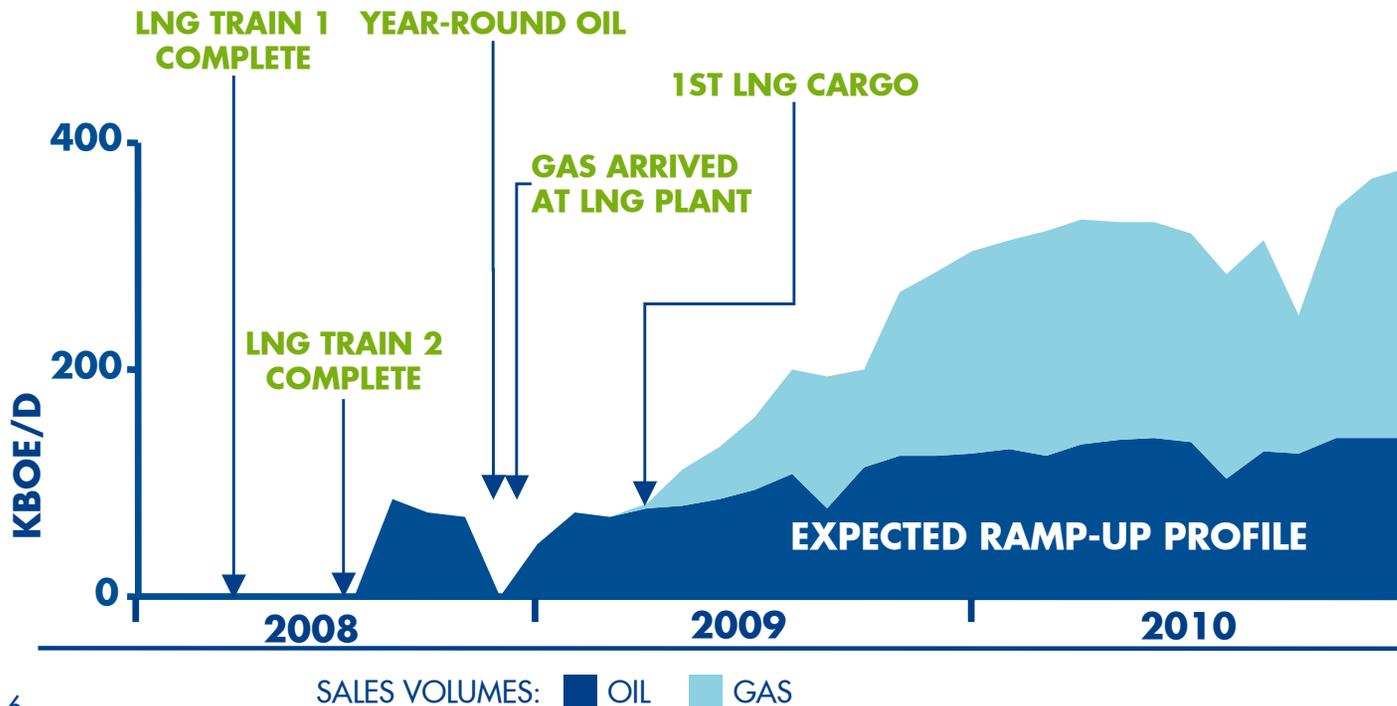


KEY PROJECTS

2008 PROGRESS



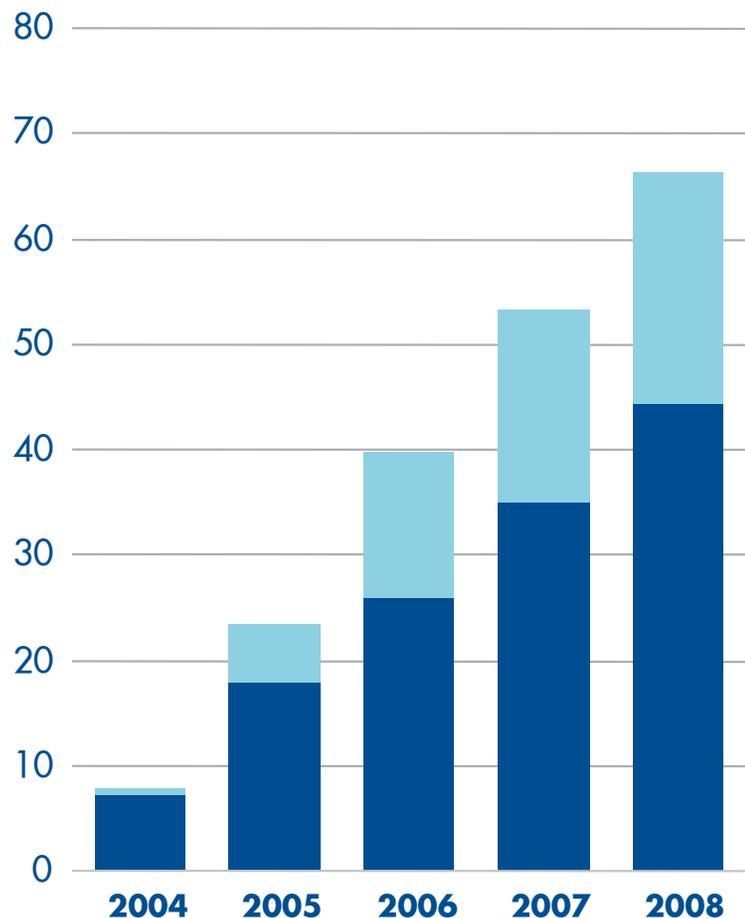
SAKHALIN II START UP



RETURNS TO SHAREHOLDERS

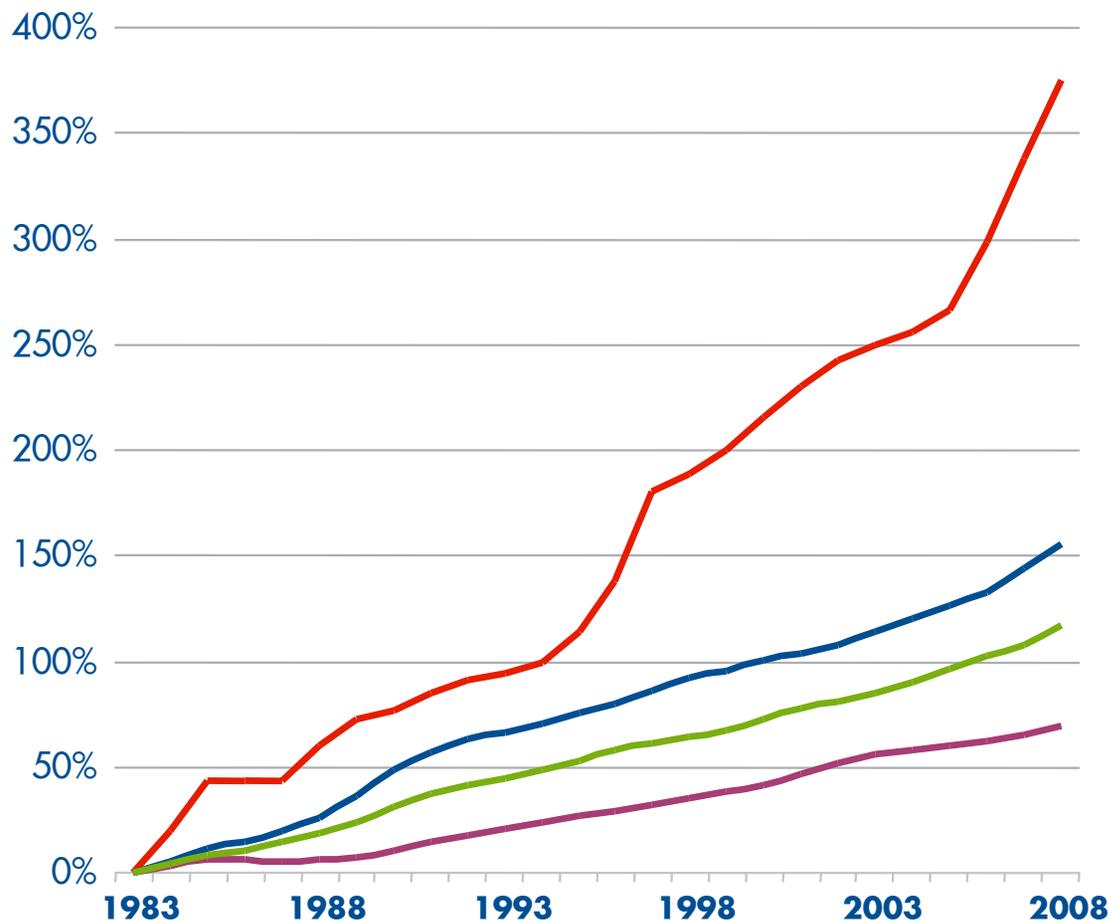
PAY OUT TRACK RECORD (CUMULATIVE)

\$ BILLION



■ DIVIDEND ■ BUYBACK

DIVIDEND PERFORMANCE



— SHELL DIVIDEND GROWTH* — INFLATION UK
 — INFLATION US — INFLATION NL



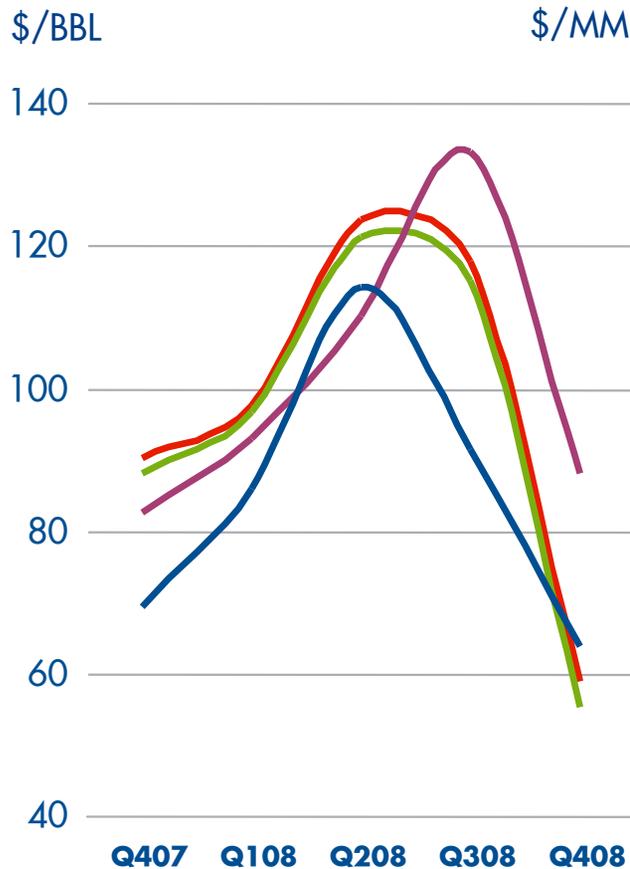
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PETER VOSER
CHIEF FINANCIAL OFFICER

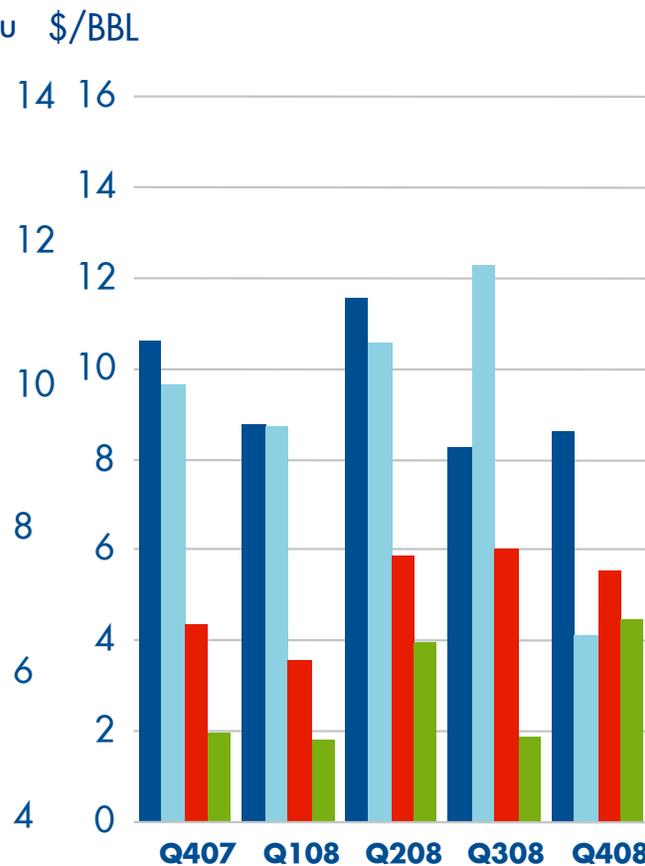


PRICES AND MARGINS

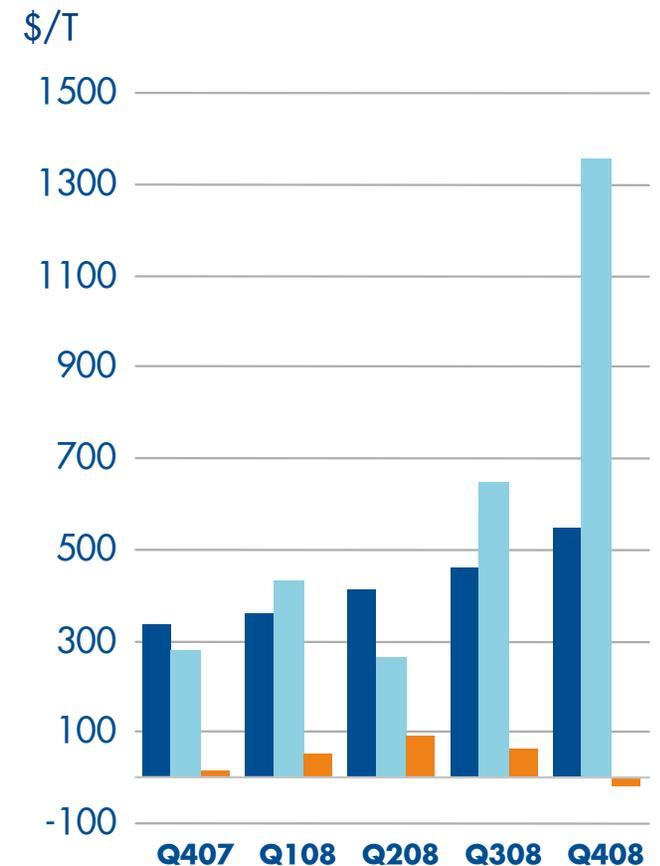
OIL & GAS PRICES



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



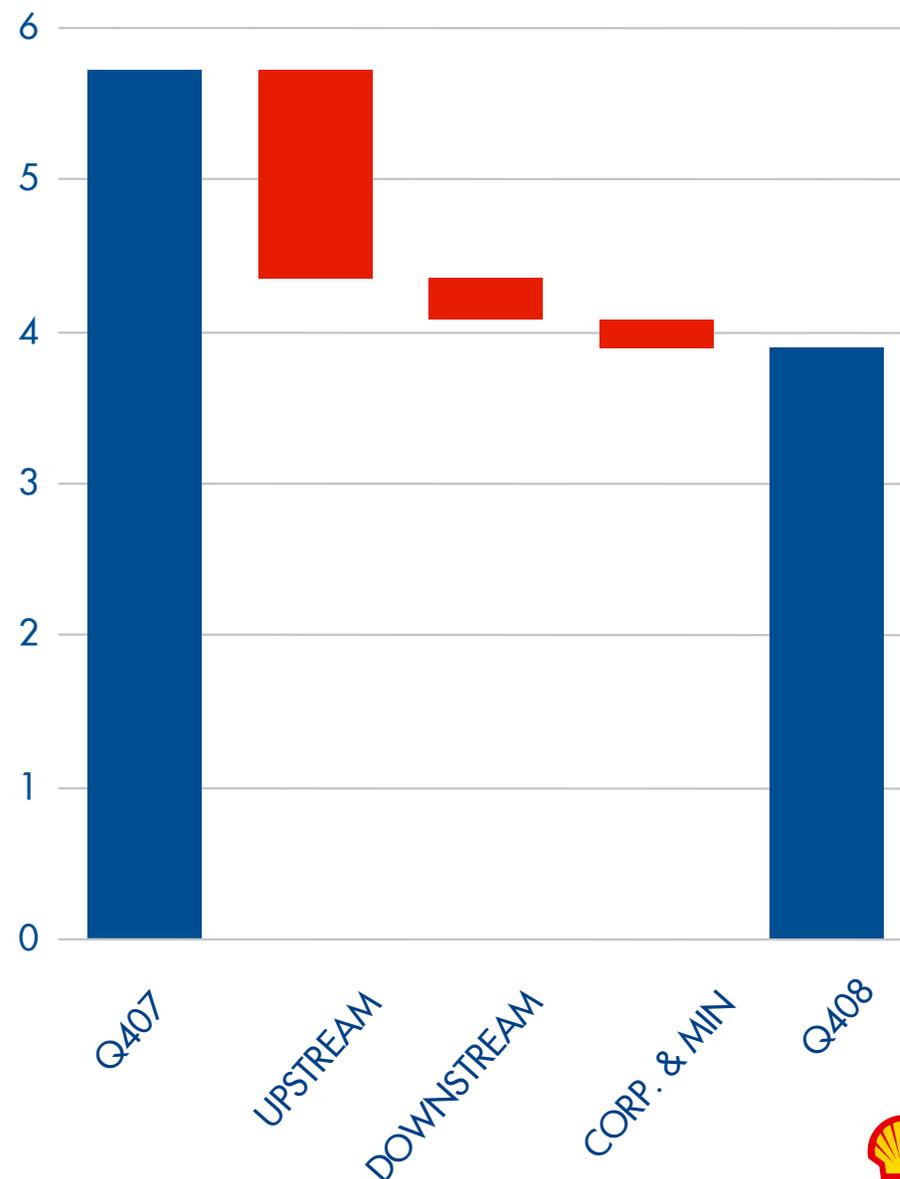
Q4 2008 FINANCIAL HIGHLIGHTS

EARNINGS (\$ BLN)	Q4 08	Q4 07
- EXPL. & PRODUCTION	2.4	4.2
- GAS & POWER	1.0	0.6
- OIL SANDS	0.0	0.0
- OIL PRODUCTS	0.8	0.7
- CHEMICALS	0.0	0.4
BUSINESS SEGMENTS TOTAL	4.2	5.9

NET EARNINGS	3.9	5.7
EARNINGS PER SHARE (\$)	0.64	0.92
DIVIDEND PER SHARE (\$)	0.40	0.36

	Q4 08	Q4 07
CASH FROM OPERATIONS	10.3	5.3
SHARE BUY BACKS	0.3	1.5
DIVIDENDS	2.4	2.3
NET CAPITAL SPENDING	6.8	6.3

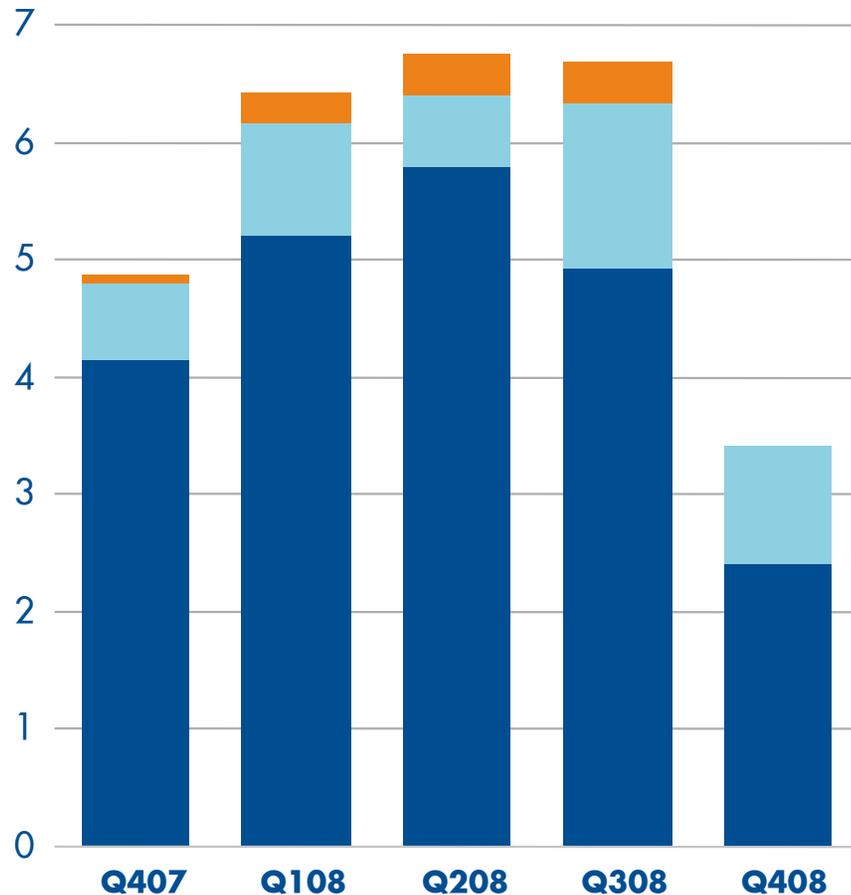
Q4 2008 VERSUS Q4 2007 (\$ BLN)



UPSTREAM PERFORMANCE

EARNINGS

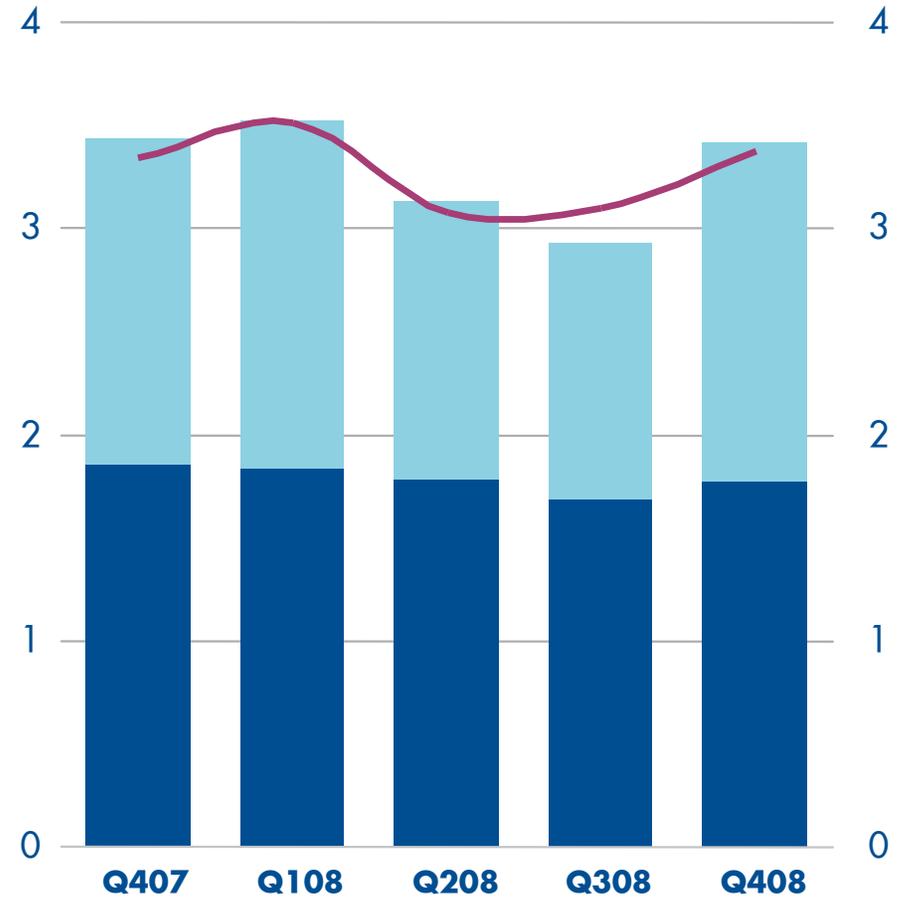
\$ BILLION



OIL & GAS PRODUCTION

MLN BOE/D

MLN TONNES



■ EXPLORATION & PRODUCTION ■ OIL SANDS
■ GAS & POWER

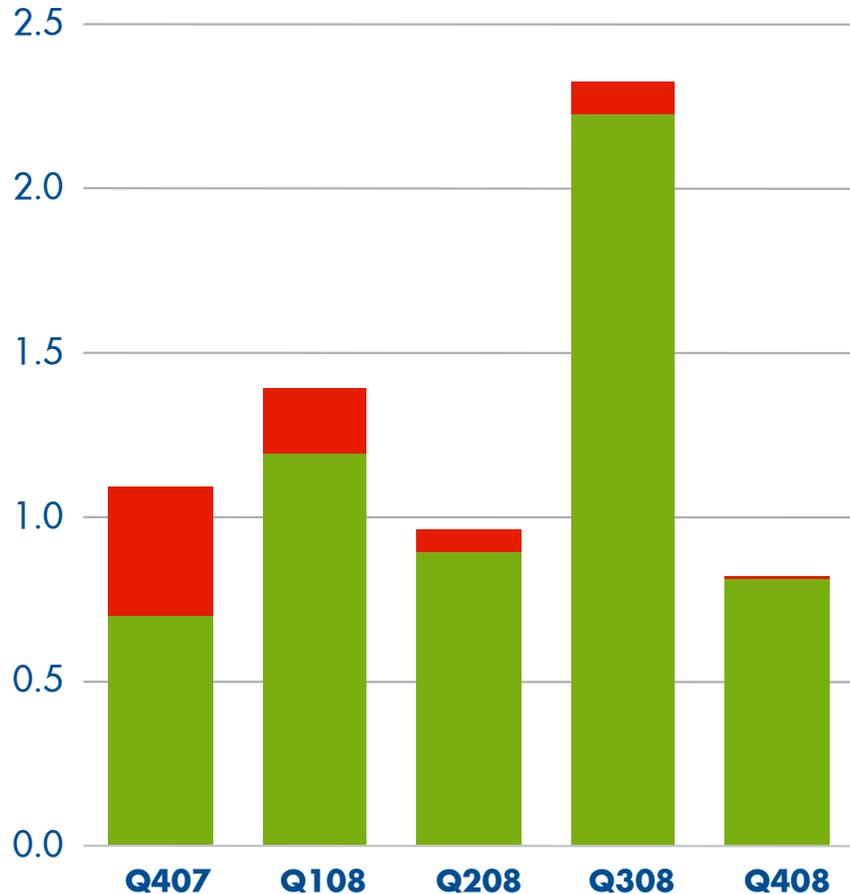
■ OIL — LNG SALES (MLN TONNES)
■ GAS



DOWNSTREAM PERFORMANCE

CCS EARNINGS

\$ BILLION

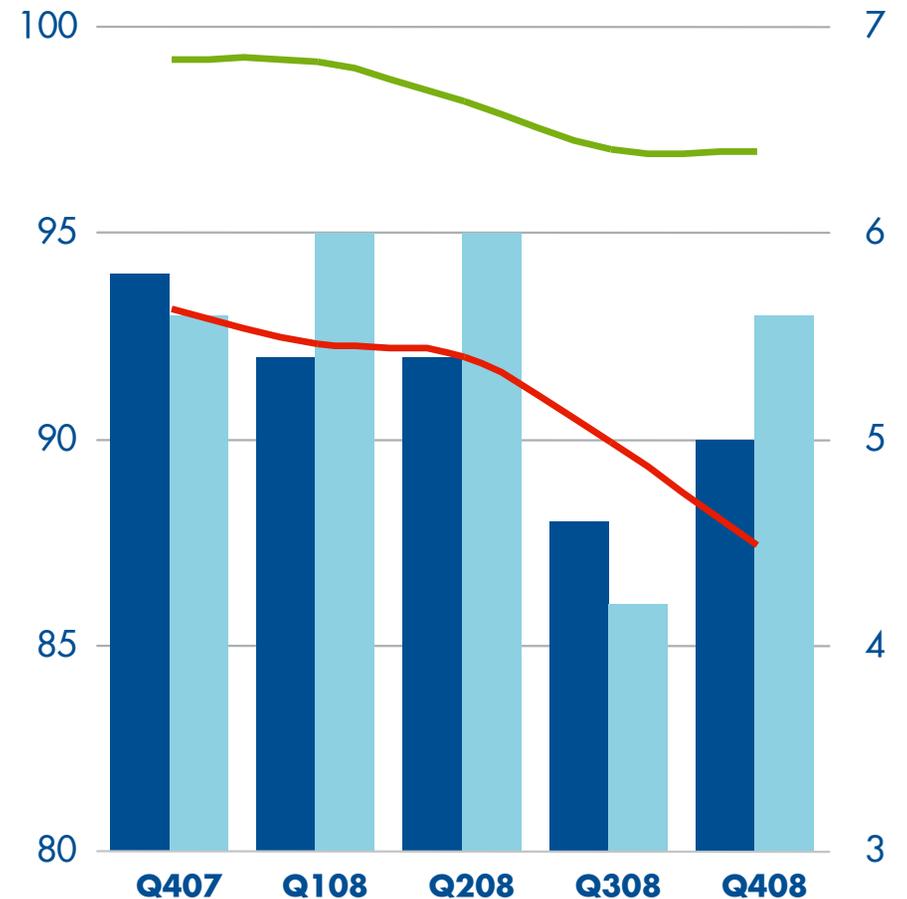


■ OIL PRODUCTS ■ CHEMICALS

AVAILABILITY AND SALES VOLUMES

% AVAILABILITY

VOLUME



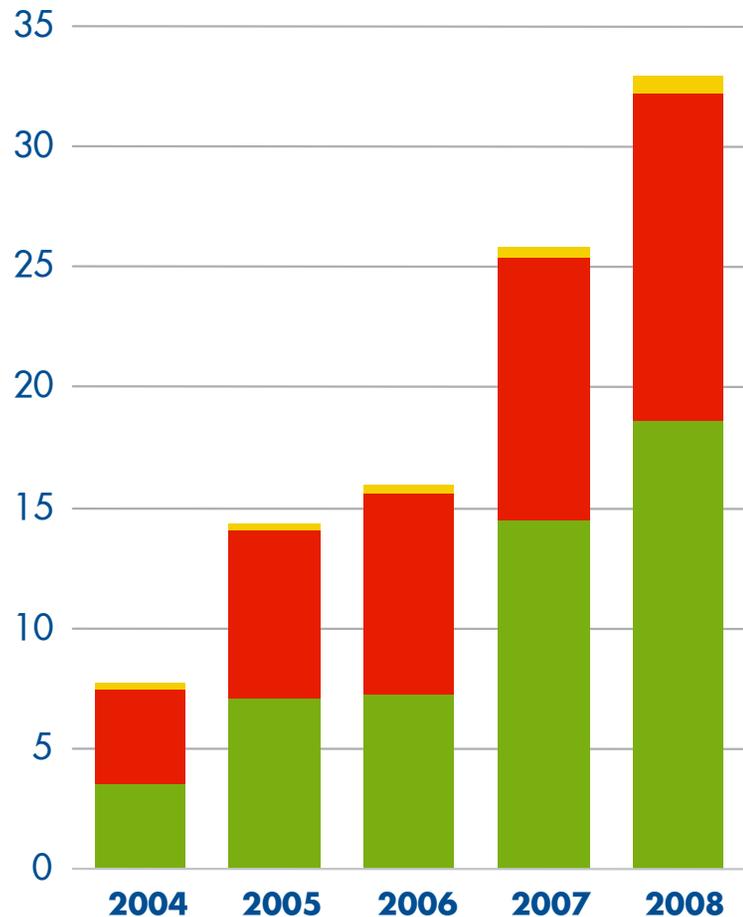
■ REFINERY AVAILABILITY ■ OIL PRODUCT SALES (MLN BBL/D)
 ■ CHEMICALS AVAILABILITY ■ CHEMICALS SALES (MLN TONNES)



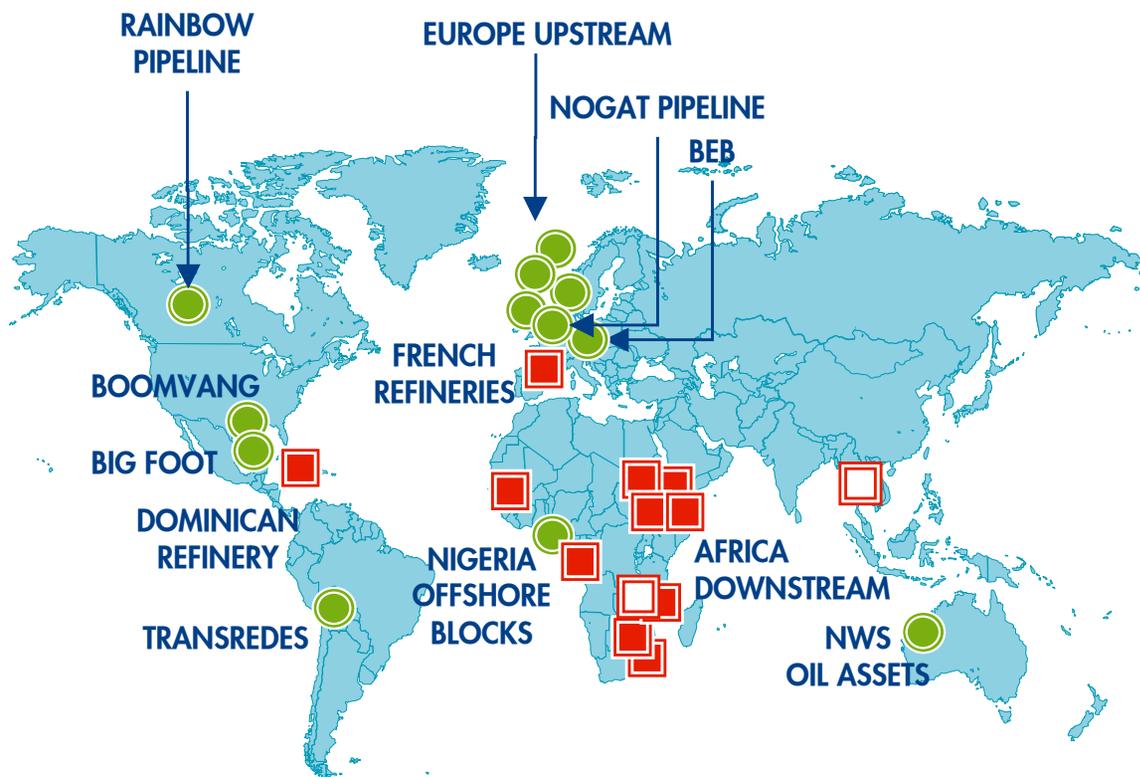
DISPOSALS UPDATE 2008

CUMULATIVE DIVESTMENT PROCEEDS

\$ BILLION



2008 DISPOSALS



UPSTREAM DOWNSTREAM OTHER

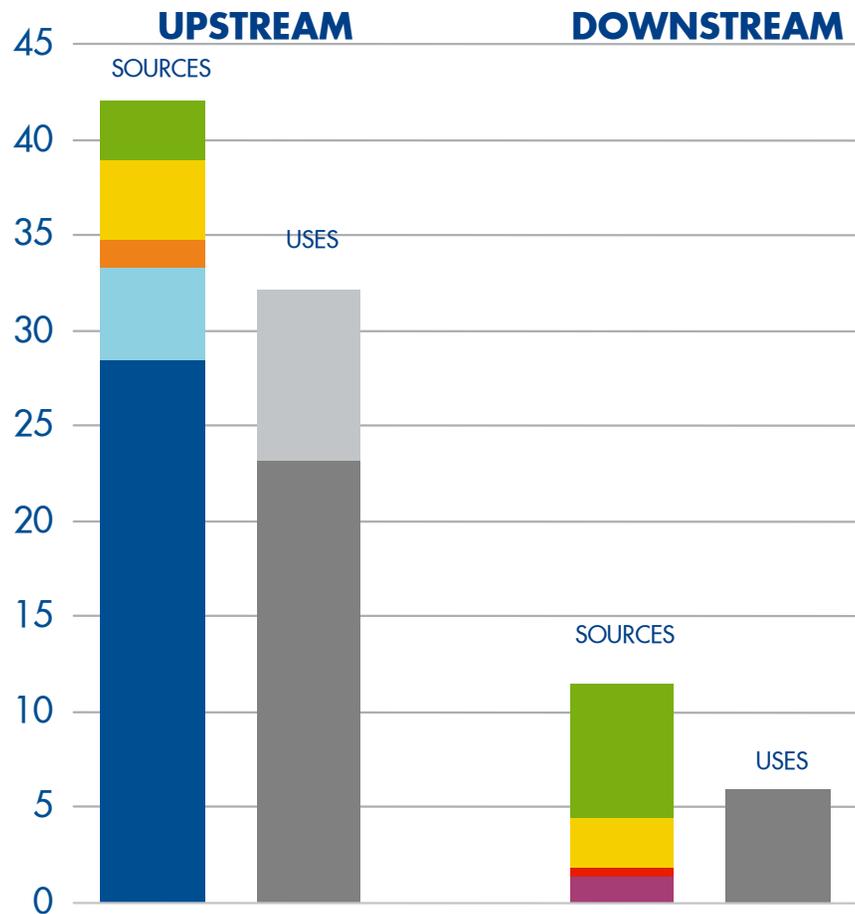
ANNOUNCED COMPLETED
 UPSTREAM
 DOWNSTREAM



CASH PERFORMANCE 12M

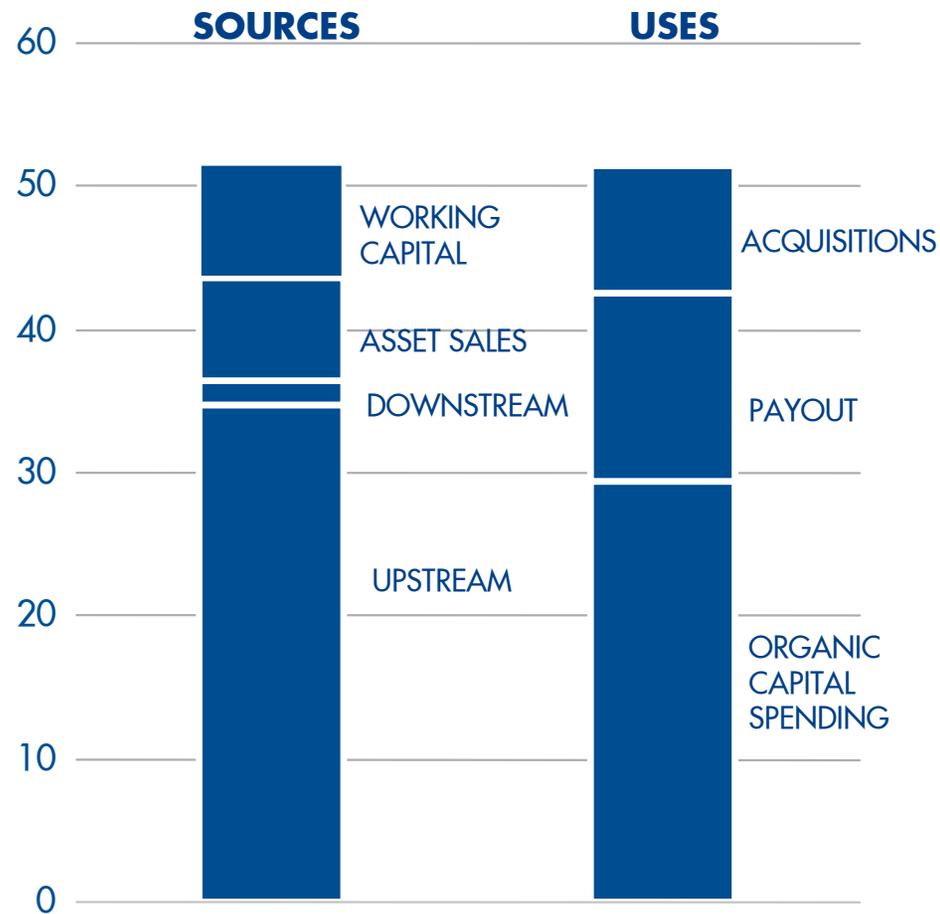
BUSINESS

\$ BILLION



GROUP

\$ BILLION



- EXPLORATION & PRODUCTION
- GAS & POWER
- OIL SANDS
- OIL PRODUCTS
- CHEMICALS
- WORKING CAPITAL

- ASSET SALES
- ACQUISITIONS
- ORGANIC CAPITAL SPENDING



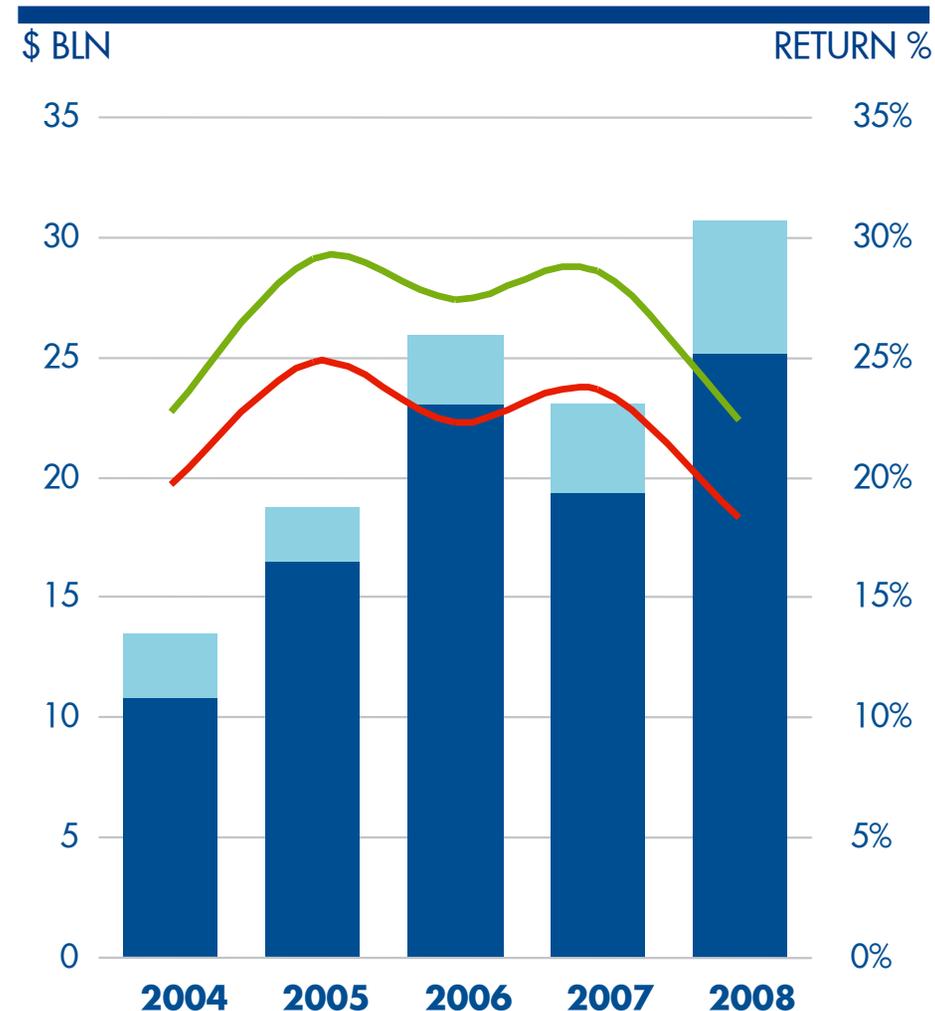
INVESTMENT AND CHOICES

CAPITAL SPENDING (\$ BLN)

	2006	2007	2008 TARGET	2008 ACTUAL	2009 E
ORGANIC	20	26	30-31	30	31-32
ACQUISITIONS	3	8	10	9	
DISPOSALS	(2)	(10)	(5)	(7)	
NET CAPEX	21	24	35-36	32	~31-32

- **STABILISING ORGANIC SPENDING LEVELS**
- **FINANCIAL FLEXIBILITY TO DELIVER POST-FID PROJECTS**
- **PROGRESSIVE RE-GEARING OF BALANCE SHEET**

CAPITAL UNDER CONSTRUCTION / ROACE



- ROACE
- RETURN ON CAPITAL IN SERVICE
- UPSTREAM CAPITAL UNDER CONSTRUCTION (\$ BLN)
- DOWNSTREAM CAPITAL UNDER CONSTRUCTION (\$ BLN)



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Q&A



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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

