

**ROYAL DUTCH SHELL PLC FIRST QUARTER 2009 RESULTS
BY CHIEF FINANCIAL OFFICER PETER VOSER**

APRIL 29TH 2009

**FIRST QUARTER 2009 RESULTS WEBCAST TO ANALYSTS BY
PETER VOSER, CHIEF FINANCIAL OFFICER OF ROYAL DUTCH SHELL PLC**

Welcome to the Royal Dutch Shell first quarter 2009 results presentation.

I will update you on the results and then take your questions.

Firstly, please take a moment to read the cautionary statement.

Now, firstly on the macro environment.

Macro conditions deteriorated further in the first quarter of 2009, following a downturn across Q4, and all the trackers continue to be under pressure so far in the second quarter.

This is a very difficult environment for the oil industry, and we need to be clear about that.

Oil prices fell from \$97 a year ago, to \$44 per barrel in Q1 2009. This is a decline of \$53, and it is a very significant change. Natural gas, and LNG prices also fell, with the usual 2 to 3 month LNG time lags to oil prices.

We saw weaker demand for natural gas, oil products and petrochemicals as the global economy deteriorated.

The pricing environment deteriorated steadily across the quarter.

Refining margins, for example, were supported early in the quarter by industry downtime and winter demand, but declined significantly in all regions later in the quarter.

I am pleased with Shell's operating performance in this very difficult industry landscape...

...but operating conditions overall remain tough so far in the second quarter, when the industry typically loses the demand support from Northern hemisphere winter.

Alongside a tough downstream environment, I would highlight that industrial gas demand is under particular pressure...

...and this is important for Shell as a major gas producer

So that's the picture.

Strategy has not changed. We have one million barrels per day of upstream under construction, and 300,000 b/d of downstream capacity under construction.



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This will deliver growth early in the next decade, to 2012... and strategy is on track.

Now let me turn to the Q1 2009 performance in more detail.

Excluding identified items...

...CCS earnings were \$3.0 billion, and earnings per share decreased by 62% ...compared to Q108.

The quarter was characterised by lower earnings in upstream....mainly as a result of the sharp decline in energy prices.

Downstream earnings were also lower than year-ago levels, but remained resilient, despite weaker industry conditions, due to Shell's strong portfolio and operating performance.

Operating cash flow was some \$7.6 billion; less than half of Q1 2008 levels.

We have announced a Q109 dividend increase of 5% in US dollars versus Q108, which is the level we pre-announced last quarter.

Now let me talk about the business performance in more detail.

Firstly on upstream.

Upstream earnings decreased by 71% to \$1.8 billion in Q109.

The fall in oil and gas prices was the main factor behind this decline in earnings.

We are making progress in reducing supplier costs. However, upstream maintenance costs increased versus year ago levels.

Unit depreciation also increased, with the impact of new fields, and amortization from 2008 acquisition costs.

Exploration costs were also higher, predominantly due to the impact of new acreage purchases last year, which are amortized over a number of years

Turning to upstream volumes.

Nigeria production fell some 90,000 boe/d versus the same quarter last year due to security issues there.

The main item was downtime at the Soku gas processing plant, which came off-line at the end of the fourth quarter.

This was to make repairs to the pipelines that have been damaged by significant illegal bunkering of condensate.

To leave these illegal taps in the pipelines would be a significant safety and environmental hazard, and we have taken action there.

Soku was off-line for all of the first quarter, with an impact of more than 60,000 boe/d versus Q1 08...and there were additional security challenges in the quarter.



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However, underlying production was at similar levels to Q1 2008, excluding items like Nigeria security, divestments, PSC effects and about 60,000 barrels per day of OPEC quota impacts.

This is a reasonable performance in the context of the generally weak demand environment.

The driver behind this underlying performance was new production.

First quarter oil & gas production was boosted by some 200,000 barrels per day versus year ago levels from new fields start-ups - mainly in Australia and Malaysia - and ramp up of other fields around the world.

This is all part of our strategy to rejuvenate the upstream portfolio.

LNG sales volumes decreased by 13%. Volumes were supported by new production at North West Shelf Train 5 and from Sakhalin late in the quarter.

However, feed gas supplies for Nigeria LNG were impacted by downtime at Soku, reducing LNG volumes by about 150,000 tonnes per month.

Excluding this impact, LNG volumes were broadly similar to year ago levels, with an upwards trend in capacity as new trains in Australia and Russia ramp up. Again, the underlying performance is strong.

Turning to Downstream.

Downstream earnings declined by 16% to \$1.2 billion versus year ago levels.

This decline was due to lower refining earnings partially offset by an increase in marketing including trading.

Refining margins were higher in the Far East and US West Coast, but lower in Shell's main refining centres in Europe and the Gulf Coast.

Shell's refinery intake fell by 7% as a result of soft demand, and refining was at break-even levels compared to a profit of some \$100 million a year ago.

Marketing earnings increased versus year ago levels, with support from trading and business-to-business activities, offsetting weaker results in other areas.

We managed to keep marketing margins relatively stable versus year ago levels, although volumes were lower.

Chemicals had a weak quarter, with lower demand and pressure on margins.

Both refining and chemicals availability in Q2 2009 are expected to be around 93%.

So those are the results.

Now, turning to the cash flow and balance sheet.

Looking at the cash position over the last 12 months.



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Upstream and downstream segments have both generated cash flows in excess of capital spending levels.

At the group level, the cash inflow is well balanced against outflow for organic capital spending and payout.

We have been in an up-cycle in the last few years. In that environment, cash flow from operations has been large enough to cover organic capital spending and dividends...

...and we have used the balance sheet for acquisitions such as Duvernay and the Shell Canada minorities.

Overall we have kept a competitive balance sheet structure...

...and gearing is now sitting at around 7%, which is low in our industry.

Now we are in a down-cycle...

...and as we have said previously, we are using the balance sheet to finance the capital spending programme in the down-cycle...

...so debt levels will increase in 2009.

Now let me turn to pensions.

The sharp decline in world markets at the end of 2008 has left pension deficits for many companies, and Shell is not immune from that.

Accounting for this can create non-cash movements in the P&L, in addition to the normal cost of pensions...

...for example...

...a return on plan assets that's higher than expected can result in P&L gains...

...but lower returns, as was the case in 2008, can result in P&L charges.

The total estimated post-tax charge for our defined benefit pensions in 2009 will be \$1.3 billion.

This includes the \$0.2 billion inflationary adjustment in the USA, identified separately in the first quarter results.

The balance of about \$1.1 billion post tax is spread evenly across the quarters, and impacted the first quarter results. These charges are allocated to each of the business segments.

Turning to cash flow impact

We normally do make cash contributions to pension funds, and in 2008 the figure was \$1.6 billion.

For 2009, we expect to make total cash contributions of around ~\$5 billion

This increased level of contribution is driven by regulatory and other legal requirements.



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We expect a cash contribution of about \$3.5 billion from the second quarter cash flow.

Balance sheet gearing was around 7% at the end of the first quarter, and guidance for gearing, long-term average 20-30%, is unchanged.

So, let me summarise the results, and then I will take your questions.

We had a tough industry landscape in the first quarter. Energy prices and demand remain under pressure, and Nigeria security is clearly a challenge.

Having said that, we have delivered in the first quarter, underpinned by operating performance.

At Shell, we are taking a prudent approach to the economic downturn.

We maintain our investment in new upstream and downstream capacity.

We have one million barrels per day of upstream under construction, and 300,000 b/d of downstream capacity under construction.

This will deliver growth early in the next decade, to 2012...

...and we have a further set of opportunities that can support growth to 2020.

We have the financial flexibility to manage the down-cycle, and I think Shell is well positioned for an economic recovery..

This is my last presentation to you as the CFO, and I step down from this role tomorrow, ahead of becoming Chief Executive in July.

Simon Henry, who some of you may know, will be taking over as CFO from me.

Simon has been working as the CFO in the Exploration & Production area for the last few years, and Simon will take you through the results for the second quarter.

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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 and includes Oil Sands.

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.

To facilitate a better understanding of underlying business performance, the financial results are also presented on an estimated current cost of supplies (CCS) basis as applied for the Oil Products and Chemicals segment earnings. Earnings on an estimated current cost of supplies basis provides useful information concerning the effect of changes in the cost of supplies on Royal Dutch Shell’s results of operations and is a measure to manage the performance of the Oil Products and Chemicals segments but is not a measure of financial performance under IFRS.

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