

ROYAL DUTCH SHELL PLC
BUILDING NEW HEARTLANDS
MANAGING RECESSION CHALLENGES

CREDIT SUISSE
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Malcolm Brinded
Executive Director Exploration & Production



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.

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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The term “Shell interest” is used for convenience to indicate the direct and/or indirect (for example, through our 34% shareholding in Woodside Petroleum Ltd.) ownership interest held by Shell in a venture, partnership or company, after exclusion of all third-party interest.

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.



SUMMARY

BUILDING NEW HEARTLANDS

- Rebuilding Upstream strength; repositioning Downstream
- Technology, integration, scale, top quartile

REJUVENATING THE PORTFOLIO UPSTREAM + DOWNSTREAM

- Building 1.0 mboe/d Upstream, 3.9mtpa LNG and ~0.3 mb/d Downstream
- Creating new options: Upstream portfolio can support growth to 2020

PRUDENT APPROACH TO ECONOMIC DOWNTURN

- Maintaining investment through-cycle for medium-term growth
- Cost reduction opportunities

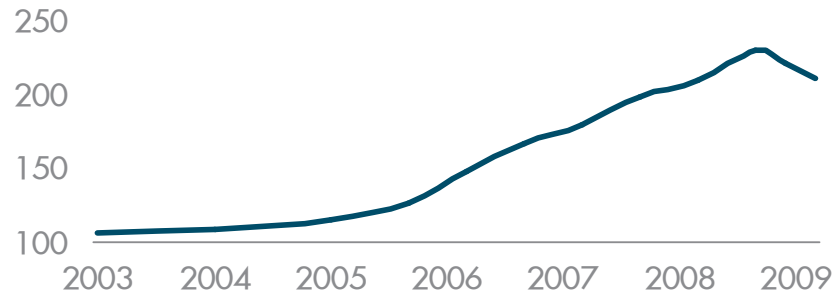
Long-term oil & gas fundamentals remain positive
Long-term investment for long-term shareholder value



FINANCIAL LANDSCAPE

INDUSTRY OPERATING COSTS

Upstream cost index (2000=100)

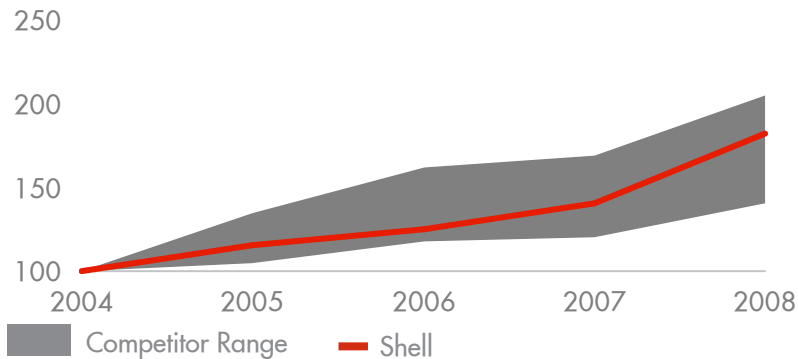


SOURCE: CERA/IHS

- Industry cost inflation beginning to ease
- Shell's competitive cash flow underpins investment
- Opportunities to reduce cost

COMPETITIVE CASH FLOW

Cash flow per share growth - indexed



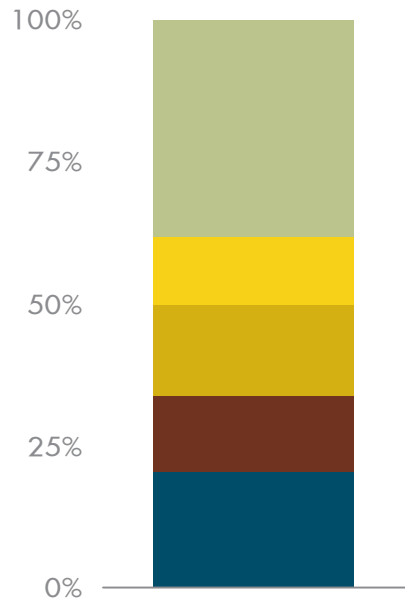
SOURCE: COMPANY ANNUAL REPORTS



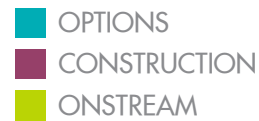
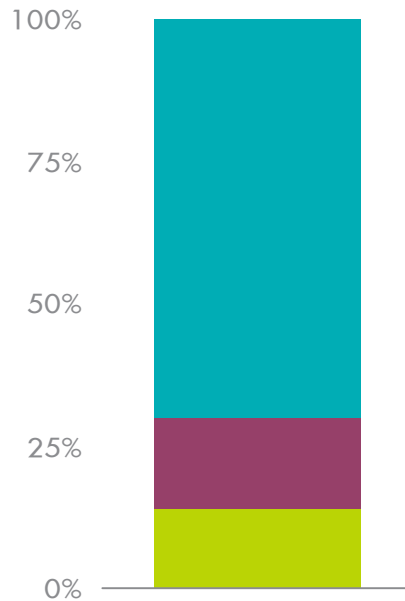
STRONG OIL & GAS RESOURCES POSITION

COMPETITIVE RESOURCE BASE

Regional split

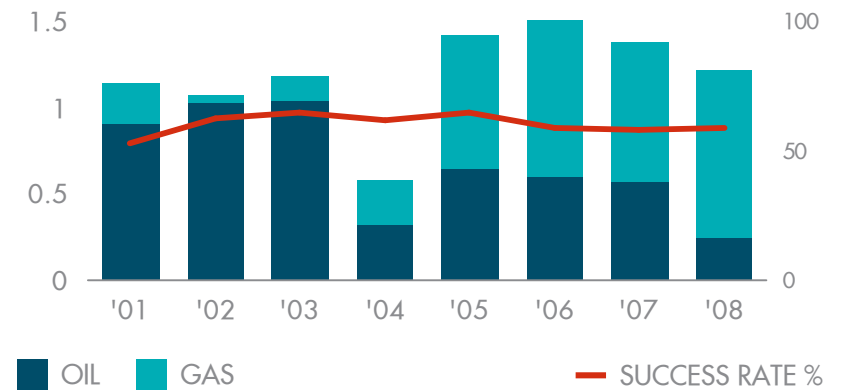


Development status



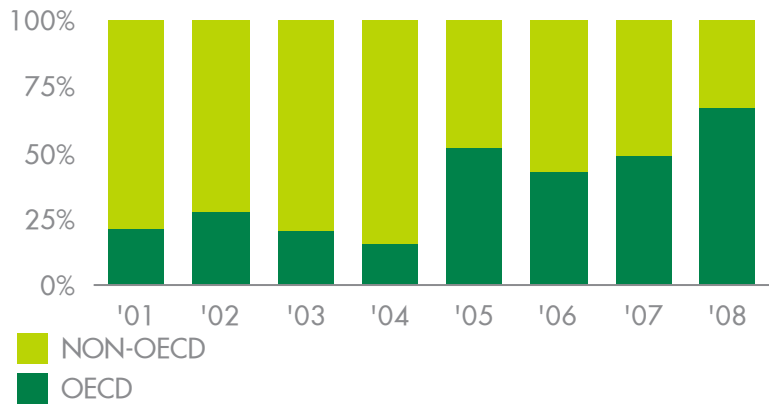
TRACK RECORD IN EXPLORATION

Bln Boe of Resource additions



INCREASING EXPLORATION FOCUS ON OECD

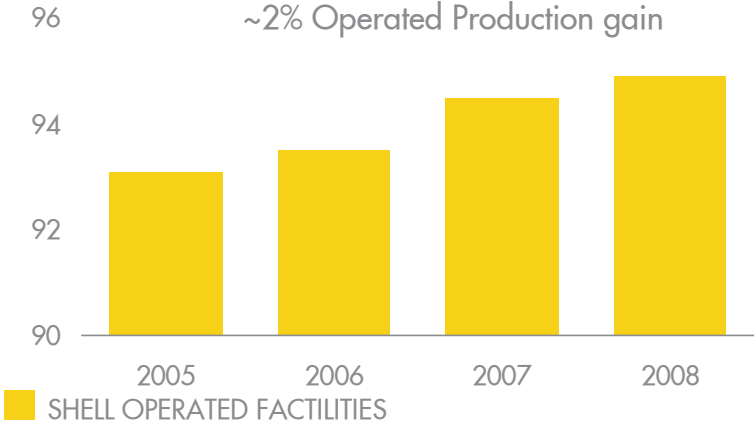
% Exploration resources additions



OPERATIONAL EXCELLENCE: PRODUCTION PERFORMANCE

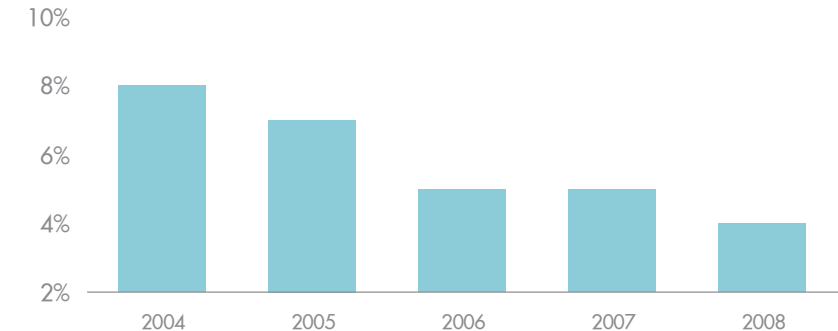
IMPROVING FACILITIES UPTIME

% Facilities reliability



REDUCING UNPLANNED DOWNTIME

% Unscheduled production deferment



EXAMPLE: BRUNEI

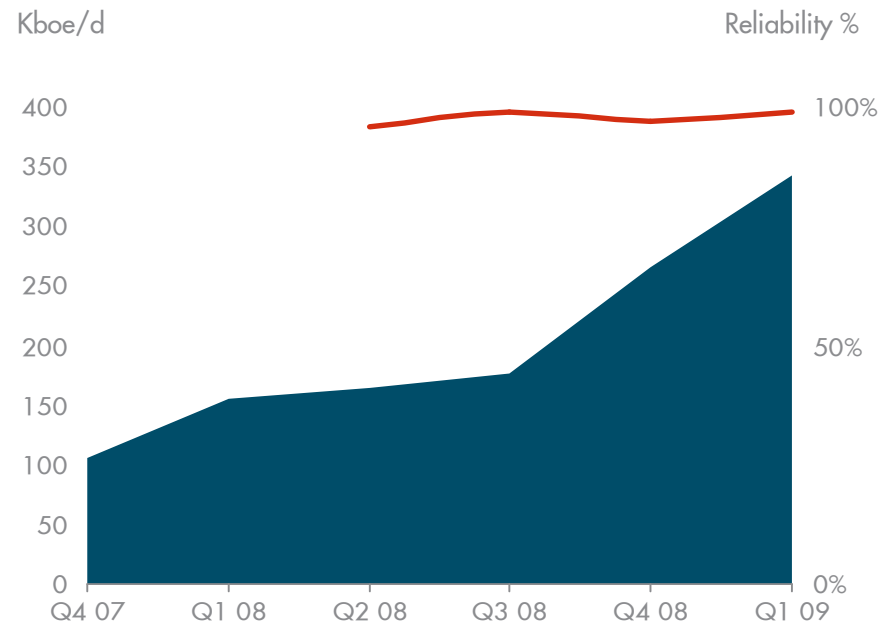
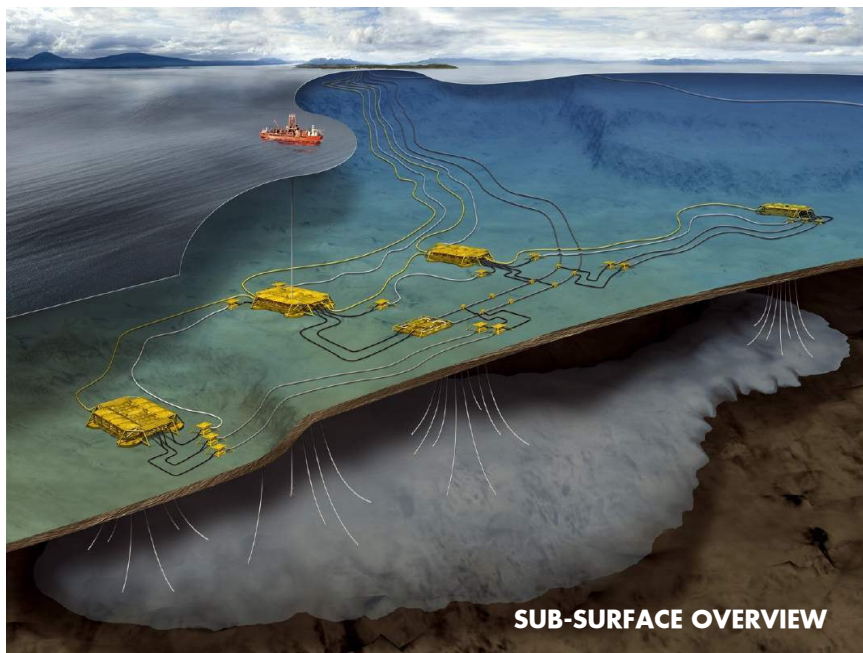


OPERATIONAL EXCELLENCE: ORMEN LANGE



- 2009 activity
 - 4 new wells planned
 - Installation of new sub sea template
- Production ramp-up continues
- Very high facilities reliability

BUILDING TO PEAK CAPACITY



2009-2013 START-UPS

KEY PROJECTS

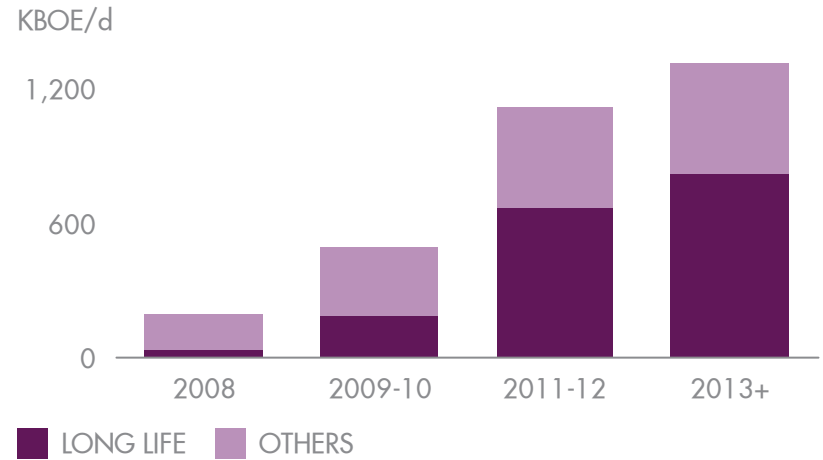


INVESTING NEW CAPACITY:

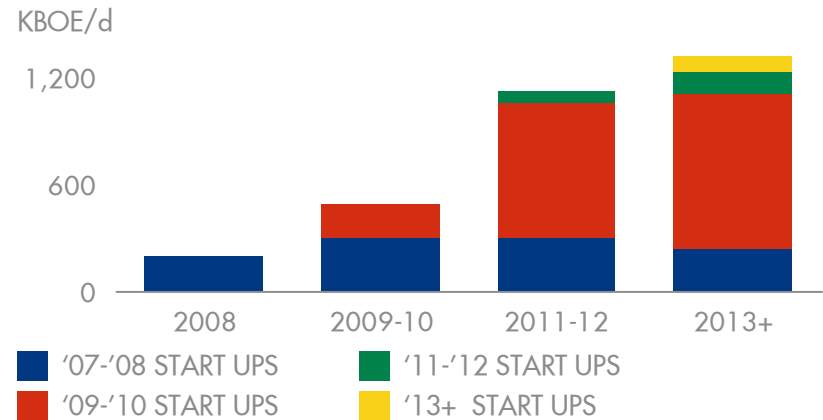
- >1.0 million boe/d upstream production
- ~3.9 mtpa LNG capacity
- ~300 kbbl/d downstream + GTL capacity

- OIL & GAS
- REFINING & CHEMICALS
- INTEGRATED UPSTREAM/DOWNSTREAM

DEVELOPING LONG-LIFE ASSETS



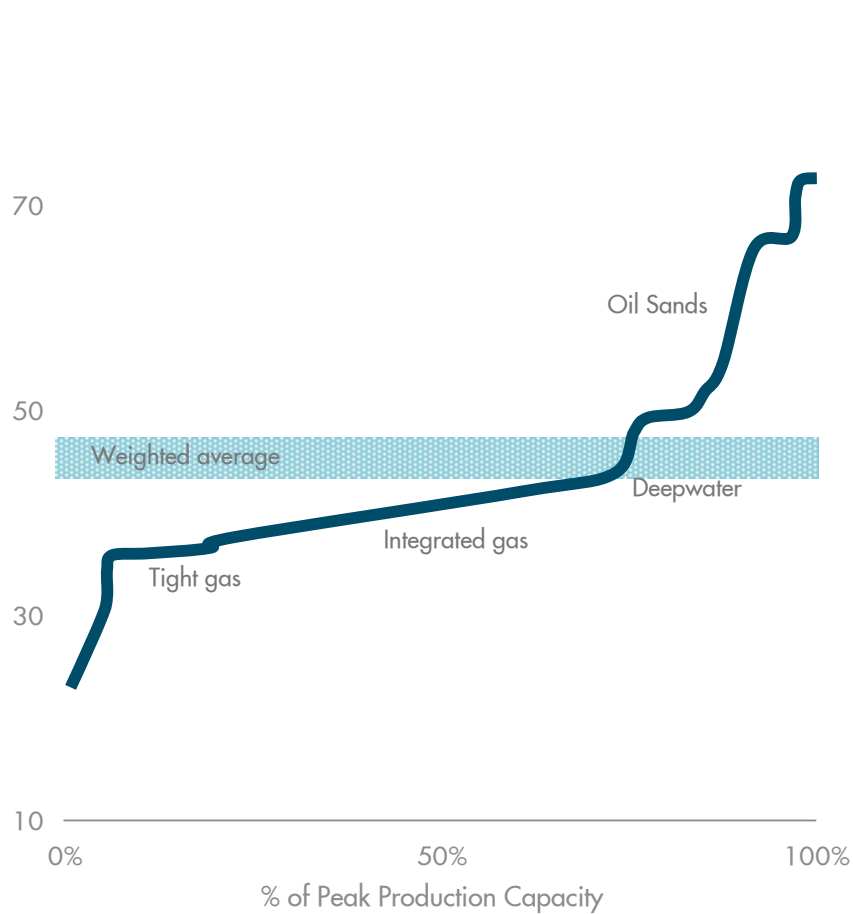
IMPACT OF KEY START-UPS



PROFITABILITY OF NEW PROJECTS

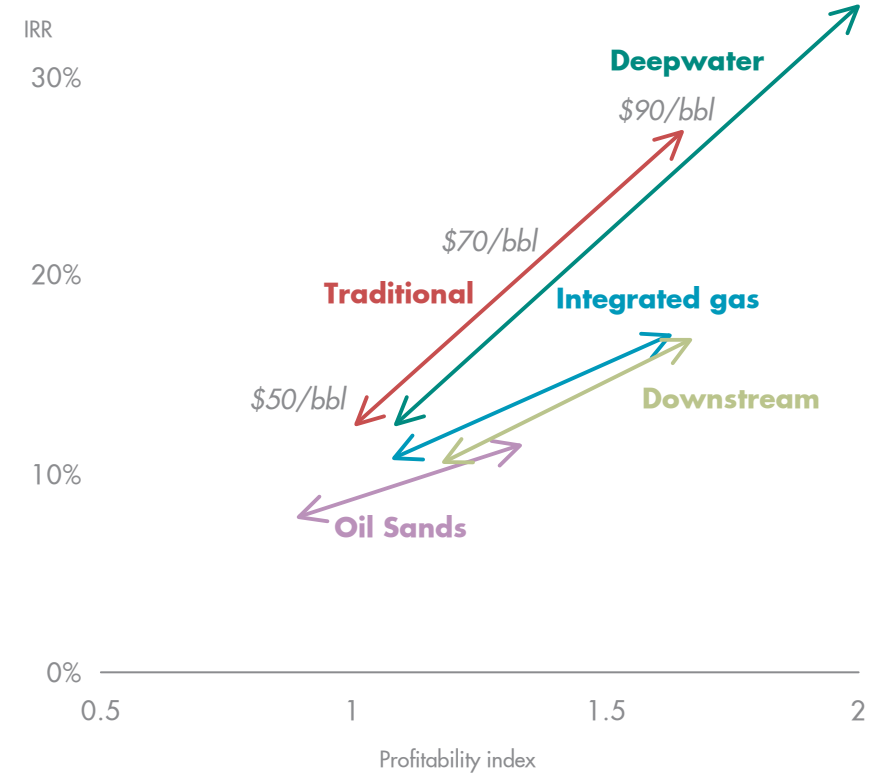
BREAK-EVEN OIL PRICE

\$/boe price required for positive NPV



PROFITABILITY BY THEME

IRR/Profitability – Thematic averages



2004-05 ENVIRONMENT: ~\$50/BBL CRUDE AND ~\$10/BBL USGC
 2006-07 ENVIRONMENT ~\$70/BBL CRUDE AND ~\$15/BBL USGC
 2007-08 ENVIRONMENT ~\$90/BBL CRUDE AND ~\$13/BBL USGC

POST-FID KEY PROJECTS 2008-12 START-UPS; INCLUDES GTL, OIL SANDS UPGRADER, LNG LIQUEFACTION

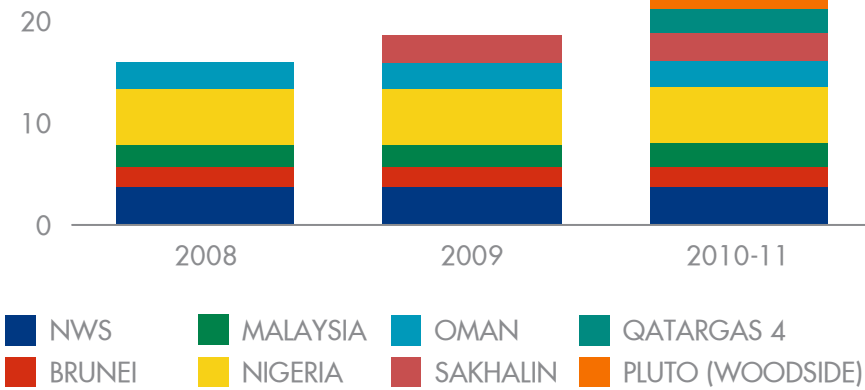
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DELIVERING LNG GROWTH

SHELL LNG CAPACITY GROWTH

Year end mtpa

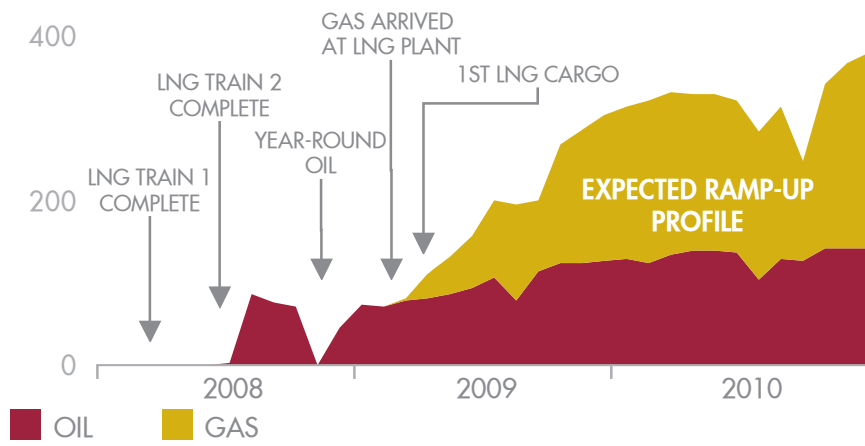


SAKHALIN LNG: 2009 START-UP



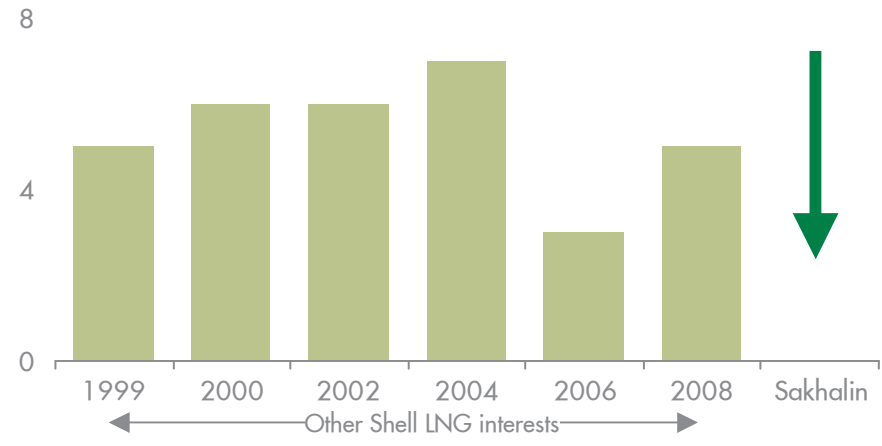
SAKHALIN PRODUCTION

KBOE/d



LNG START-UP PERFORMANCE

of trips during first month of LNG start-up



DEEPWATER START-UPS 2009-10

BC-10 – Brazil (Campos Basin)



- FPSO arrived
- Production manifolds installed
- Commissioning process underway
- Capacity of 100 kboe/d (Shell 50%)

PERDIDO – USA (Gulf of Mexico)



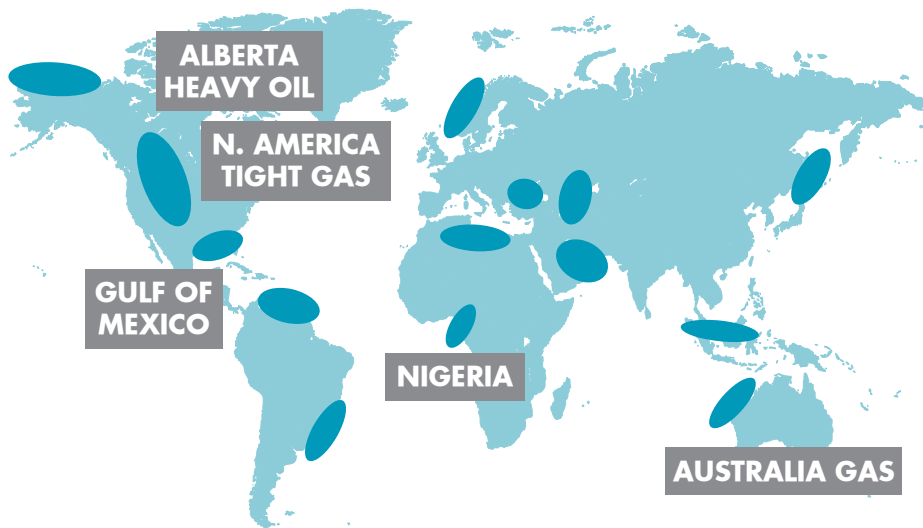
- Topside installed on spar hull
- Direct vertical access rig ready for load out
- Commissioning process started
- Capacity 130 kboe/d (Shell 35.4%)

230 kboe/d of new Deepwater capacity, operated by Shell



STRONG PORTFOLIO OF PRE-FID OPTIONS

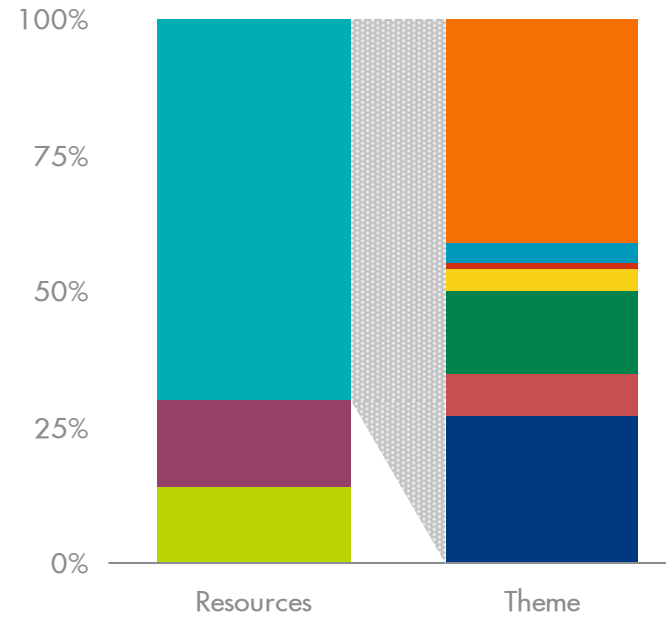
GLOBAL PORTFOLIO + CHOICES



- Designing > 1 million boe/d capacity potential
- Portfolio can support upstream growth to 2020

● FOCUS BASIN

RESOURCES

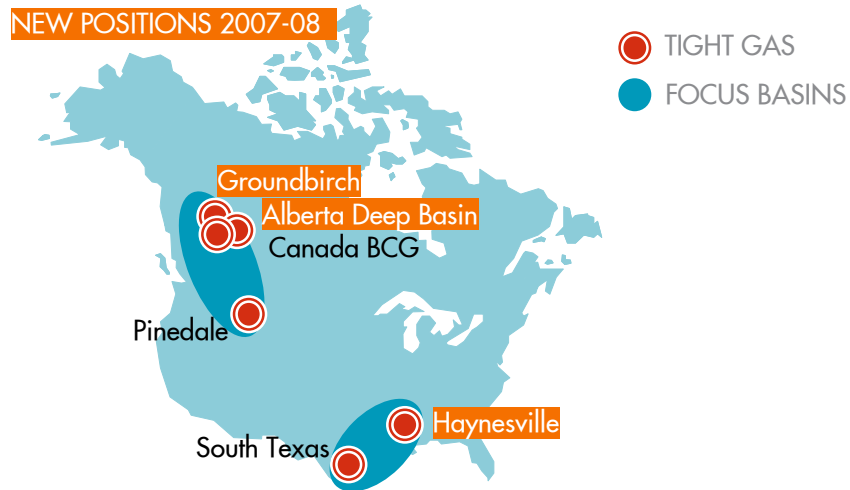


- OPTIONS
- CONSTRUCTION
- ONSTREAM
- HEAVY OIL & EOR
- SOUR
- GTL
- TIGHT GAS
- LNG
- DEEPWATER
- TRADITIONAL

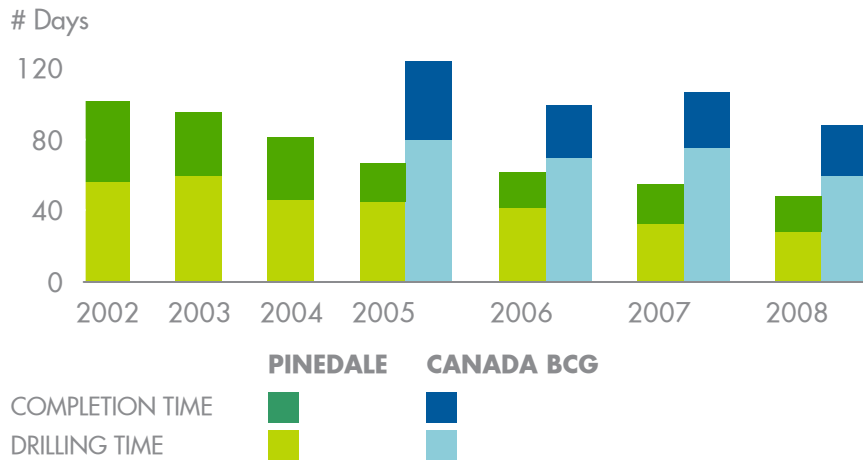


NORTH AMERICA TIGHT GAS POTENTIAL

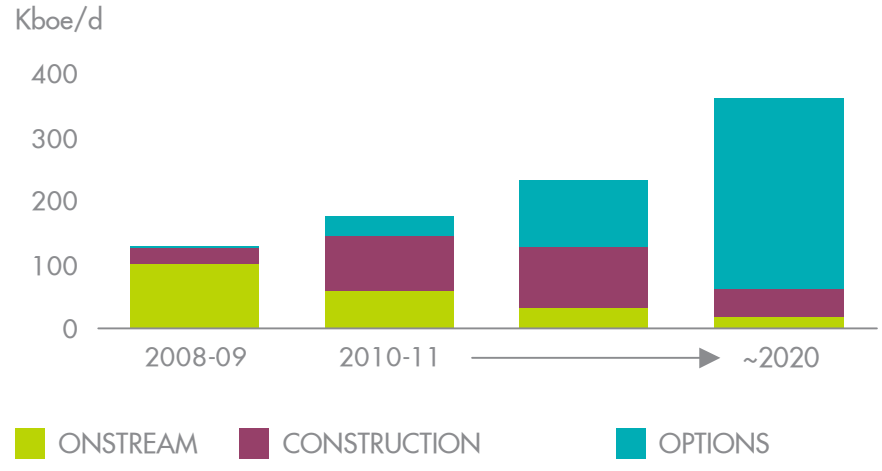
TIGHT GAS PORTFOLIO



STRONG DRILLING PERFORMANCE

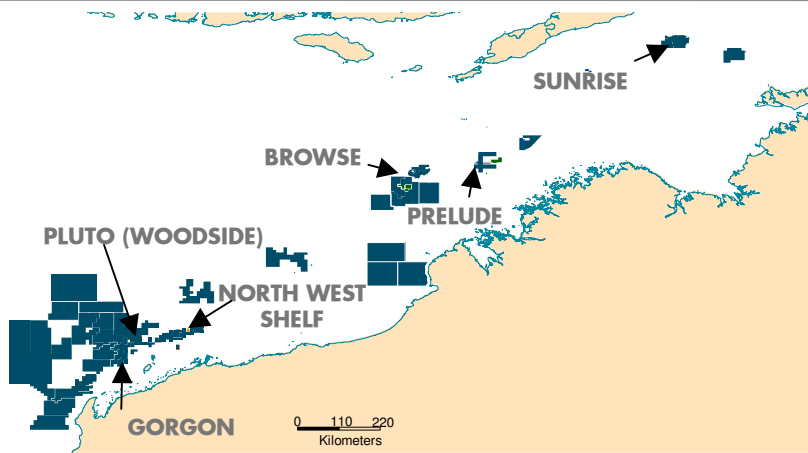


PRODUCTION AND POTENTIAL



AUSTRALIA LNG POTENTIAL

LNG PORTFOLIO

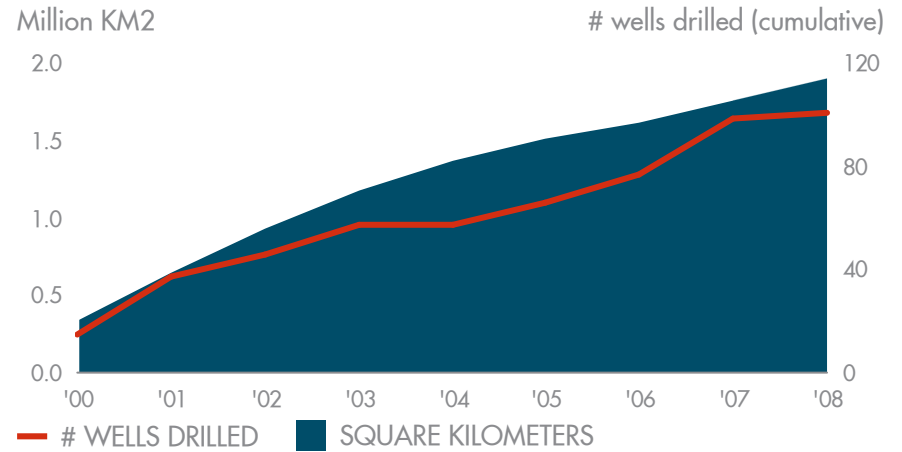


AUSTRALIA LIQUEFACTION CAPACITY & POTENTIAL



Shell direct and indirect positions via Shell's 34% shareholding in Woodside

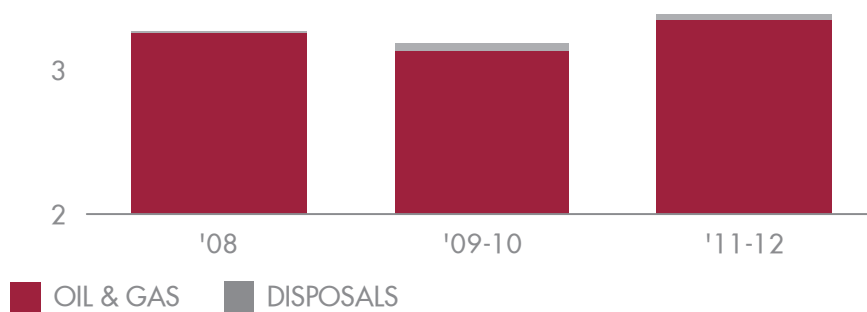
ACREAGE WEST-AUSTRALIA



REJUVENATING UPSTREAM + DOWNSTREAM

OIL & GAS PRODUCTION

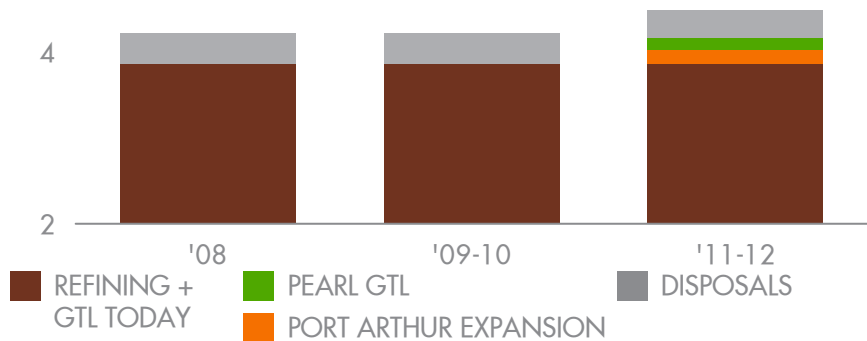
Mln boe/d



- Managing base decline ~5%
- Production step-up 2011-12
- New long-life assets

REFINING CAPACITY

Mln bbl/d



- Repositioning for growth markets
- Capacity increase 2011-12
- Focus on scale & advantaged sites

Continuing to high-grade portfolio through new investments + disposals



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REJUVENATING THE PORTFOLIO UPSTREAM + DOWNSTREAM

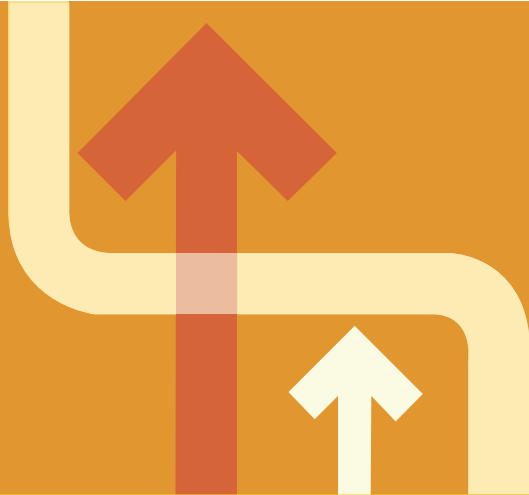
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Q&A

