



ROYAL DUTCH SHELL PLC
QATAR INVESTOR VISIT 2009

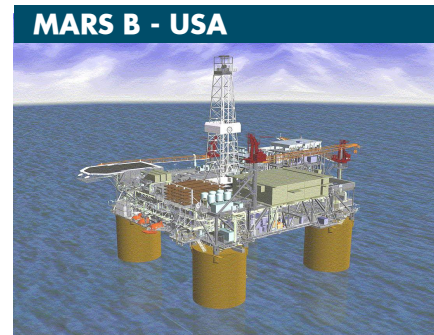
CONCLUDING COMMENTS

SIMON HENRY
Chief Financial Officer



CASHFLOW OUTLOOK & NEW PORTFOLIO CHOICES

PRE-FID PROJECTS IN DESIGN: EXAMPLES



BALANCING AFFORDABILITY & PROFITABILITY

Qatar capex-to-cash flow roll-over 2010-11

- Underpins Shell free cashflow & production outlook

Maturing next generation project options

- Medium term production & value creation

Investment decisions driven by

- Portfolio fit
- Affordability
- Profitability

QATAR CASH FLOWS



SHELL: STRATEGIC THEMES

SHARPER FOCUS ON DELIVERY AND AFFORDABILITY

- New Projects & Technology organization
- 2009 staff reduction adds focus

2011-12 GROWTH PROGRAMME

- Pearl & Qatargas 4 underpin 2011-12 growth
- Shell Qatar roll-over from capex to cashflow 2010-11

VALUE CREATION FROM LONG-TERM OPTIONS

- Maturing new projects
- Portfolio fit, affordability & profitability

