



Simon Henry, Close-out, Qatar 23 November 2009

CLOSE-OUT INVESTOR VISIT QATAR 2009

**SIMON HENRY
Chief Financial Officer**

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SLIDE 1: CLOSE OUT TITLE

The slide features a graphic on the left side consisting of a red pipe that turns upwards into a red arrow, and a white pipe that turns upwards into a white arrow. The background is split into a dark orange top half and a yellow bottom half. The text is centered in the yellow area.

ROYAL DUTCH SHELL PLC
QATAR INVESTOR VISIT 2009

CLOSE-OUT

SIMON HENRY
Chief Financial Officer

A small Shell logo is located in the bottom right corner of the slide graphic.

1. Thanks Mark, and thanks to all the speakers here today.
2. Let me recap before we go to Q&A.
3. We've looked at Qatar in some detail this afternoon, and we'll visit the LNG and GTL under construction tomorrow.
4. This is all part of a portfolio in Shell that will add 1 million boe/d of production in the 2011-12 timeframe.



SLIDE 2: CASH FLOW OUTLOOK & NEW PORTFOLIO CHOICES

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

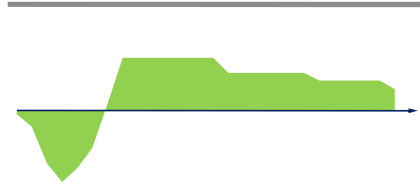
Maturing next generation project options

- Medium term production & value creation

Investment decisions driven by

- Portfolio fit
- Affordability
- Profitability

QATAR CASH FLOWS



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5. We are coming to the end of a very substantial investment in Qatar, and by the end of 2010, I expect Shell to have spent some \$20-\$21 billion on Qatargas 4 and Pearl GTL.
6. These are large figures in the context of Shell overall, and I know some of you have been looking at the free cash flow position in the company, as a result of this capital spending.
7. We look at all this very closely.
8. We expect that this capital outflow will roll over into a cash inflow across 2011.



9. This should improve Shell's underlying free cash flow position and put us in a good position for what I call 'next generation' investments.
10. If you look at the pre-FID themes in the presentations today....Mars-Ursa Basin...North America tight gas...Prelude...Iraq...and Gorgon, where we took FID in September,...
11. ...then these projects could underpin the next tranche of new production for Shell after 2012.
12. We are maturing these and other options, and we will launch new projects according to portfolio fit - including an assessment of technical and political risk,...
13. ...the profitability of the projects...
14. ... and affordability, which is of course partly linked to the development of oil prices and downstream margins.
15. So, an exciting portfolio under construction today, and a great set of new choices for the medium term.



SLIDE 3: SHELL: STRATEGIC THEMES

SHELL: STRATEGIC THEMES

SHARPER FOCUS ON DELIVERY AND AFFORDABILITY	<ul style="list-style-type: none">• New Projects & Technology organization• 2009 staff reduction adds focus
2011-12 GROWTH PROGRAMME	<ul style="list-style-type: none">• Pearl & Qatargas 4 underpin 2011-12 growth• Shell Qatar roll-over from capex to cashflow 2010-11
VALUE CREATION FROM LONG-TERM OPTIONS	<ul style="list-style-type: none">• Maturing new projects• Portfolio fit, affordability & profitability

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16. I sum up.
17. Operating performance at Shell is good.
18. But we go to the next level, with a sharper focus on delivery and affordability.
19. Matthias has shown you the progress we are making in P&T...the new organization will reduce headcount there by 20%...and we create a platform for industry-leading project delivery and technology.
20. Post-FID growth programme in on track.
21. Andy and Mark have shown you where we are with Qatargas 4 and Pearl GTL....and what that should mean for our cash flow.



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22. Malcolm and Matthias have shown you a selection of the new projects we are maturing for upstream production in the post-2012 timeframe.
23. Many thanks to all the speakers.
24. We will now go into a joint Q&A with all the speakers.
25. Thank you all for your questions.
26. I now pass you over to Andy, who will introduce to you Mr. Saad Al Kaabi, Director of Oil & Gas Ventures at Qatar Petroleum.
27. Andy.

SLIDE 4: DEFINITIONS AND CAUTIONARY NOTE

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.

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Royal Dutch Shell plc. 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 plc 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", "goals", "should" and similar terms and phrases. Also included as forward-looking statements in this presentation is our disclosure of reserves, proved oil and gas reserves, proven mining reserves, resources, and all future estimates of refining capacity, oil and gas production, capital investment and expenditure, cash from operations, dividends, share buybacks and investments. 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 share 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 re-categorisation 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, 2008 (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 the date of this presentation, November 23, 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. There can be no assurance that dividend payments will match or exceed those set out in this presentation in the future, or that they will be made at all.

The term "Shell interests" 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.

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