



**ROYAL DUTCH SHELL PLC**  
**QATAR INVESTOR VISIT 2009**

**INTRODUCTION**

**SIMON HENRY**  
**Chief Financial Officer**



# 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.

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate entities. In this presentation “Shell”, “Shell group” and “Royal Dutch Shell” are sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general. Likewise, the words “we”, “us” and “our” are also used to refer to subsidiaries in general or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies. “Subsidiaries”, “Shell subsidiaries” and “Shell companies” as used in this presentation refer to companies in which Royal Dutch Shell either directly or indirectly has control, by having either a majority of the voting rights or the right to exercise a controlling influence. The companies in which Shell has significant influence but not control are referred to as “associated companies” or “associates” and companies in which Shell has joint control are referred to as “jointly controlled entities”. In this presentation, associates and jointly controlled entities are also referred to as “equity-accounted investments”. 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.

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. 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 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, 2008 (available at [www.shell.com/investor](http://www.shell.com/investor) and [www.sec.gov](http://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, 23 November 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 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](http://www.sec.gov). You can also obtain these forms from the SEC by calling 1-800-SEC-0330.

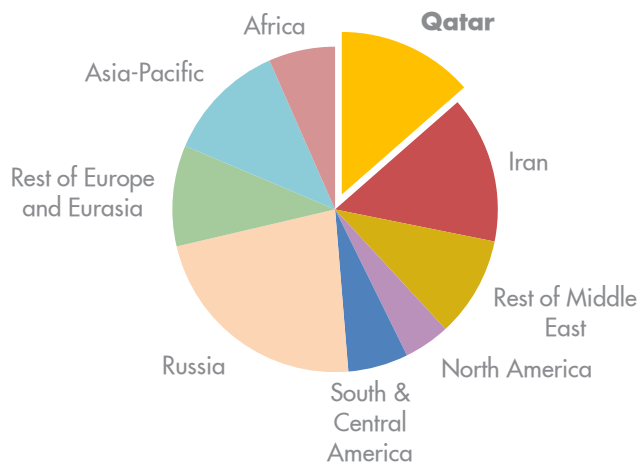


# QATAR RESOURCE BASE

## NORTH FIELD

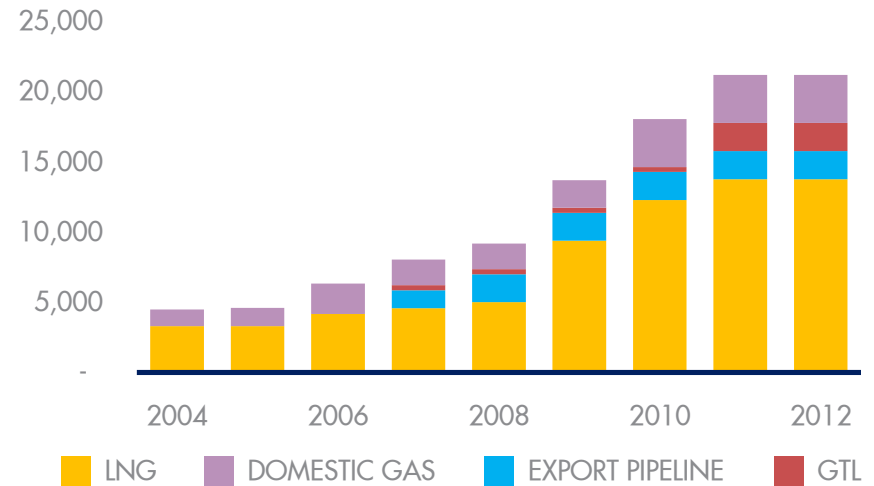
- North Field discovered in 1971
- The largest single gas field in the world (~900 tcf)
- 15% of world's gas, less than 25% allocated

## WORLD'S PROVEN NATURAL GAS RESERVES



## GAS PRODUCTION FROM NORTH FIELD

MMScf



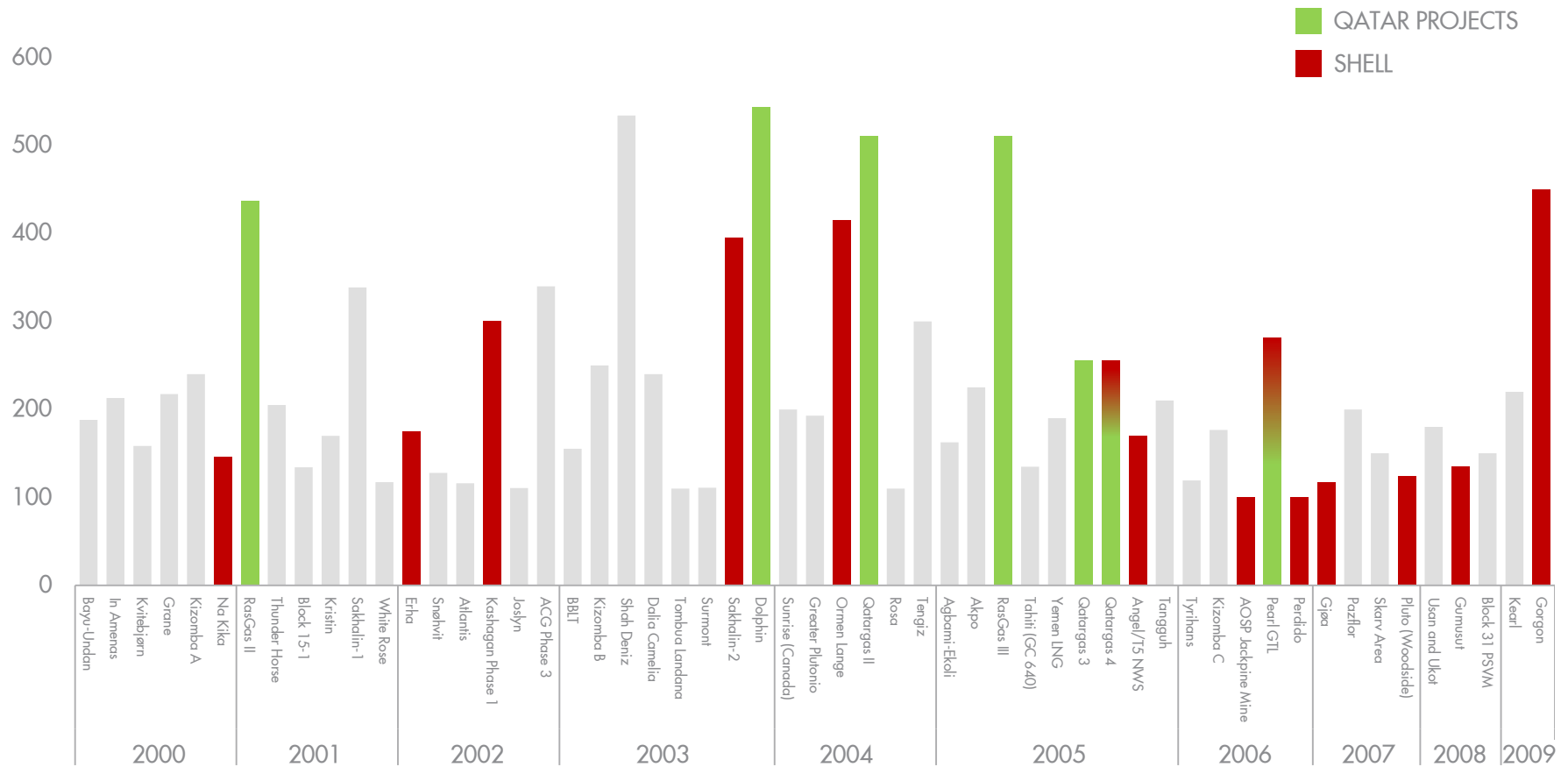
SOURCE: IHS 2008; NORTH AMERICA 2007 DATA



# QATAR PROJECTS IN THE GLOBAL CONTEXT

## IOC FINAL INVESTMENT DECISIONS

Peak production in kboe/d



SOURCE: WOODMACKENZIE/SHELL



# SHELL: STRATEGIC THEMES

## SHARPER FOCUS ON DELIVERY AND AFFORDABILITY

- New organization increases accountability + focus
- Transition 2009 reorganization

## 2011-12 GROWTH PROGRAMME

- ~1 million boe/d upstream + selected downstream capacity under construction

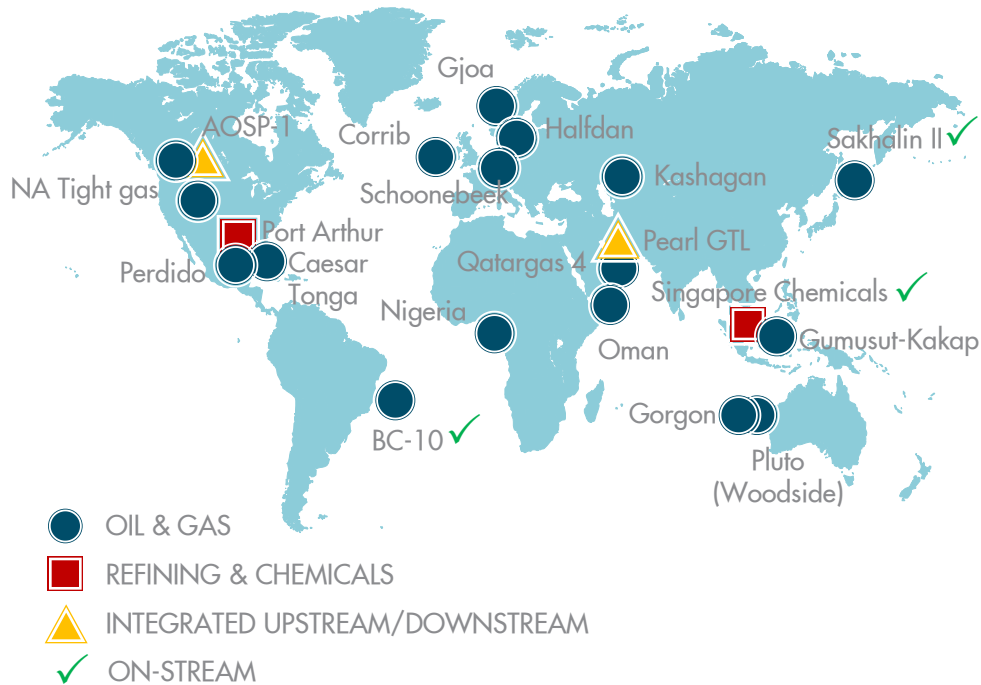
## VALUE CREATION FROM LONG-TERM OPTIONS

- Pre-FID portfolio potential to deliver upstream growth to ~2020

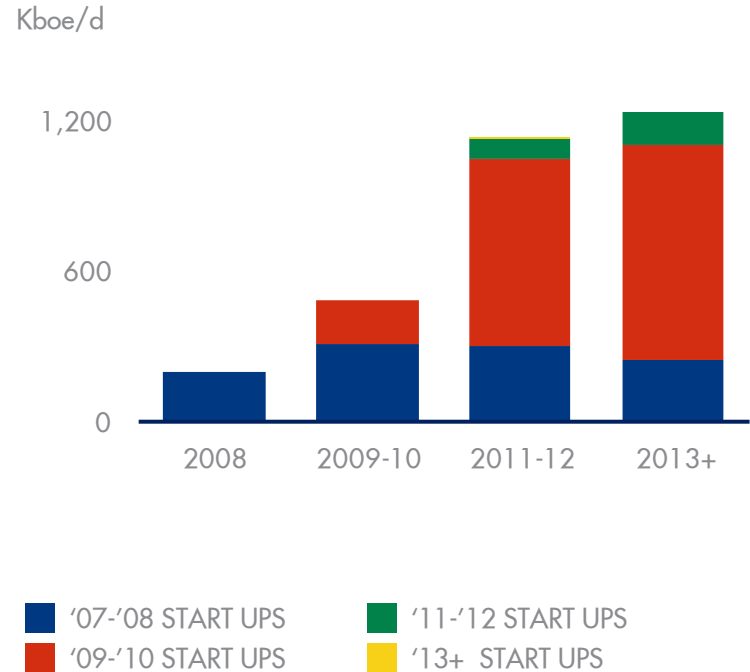


# KEY PROJECT START-UPS

## KEY POST-FID PROJECTS



## IMPACT OF KEY START-UPS



### NEW CAPACITY UNDER CONSTRUCTION:

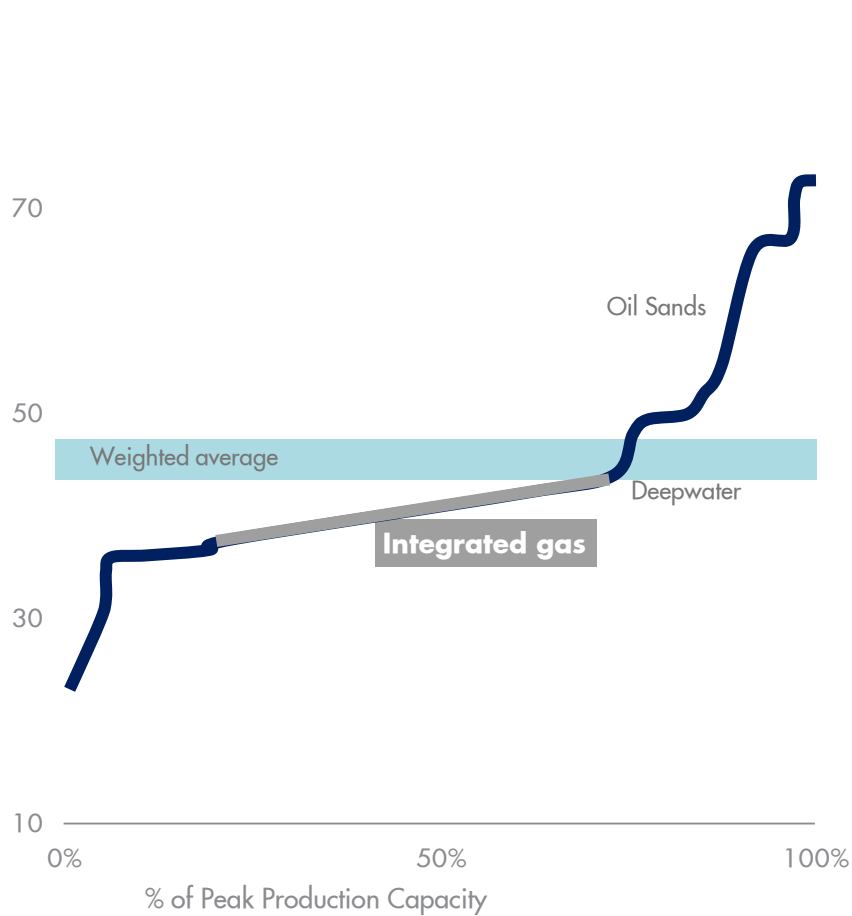
- ~1.0 million boe/d upstream production
- ~7.6 mtpa LNG capacity
- ~300 kbbl/d downstream + GTL capacity



# PROFITABILITY OF NEW PROJECTS

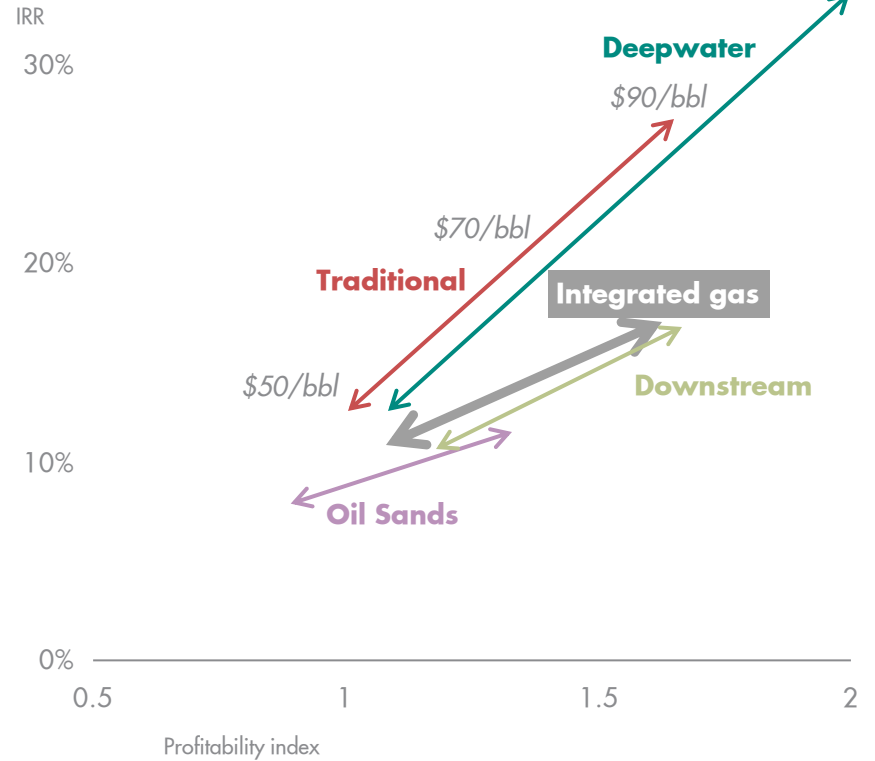
## BREAK-EVEN OIL PRICE

\$/boe price required for positive NPV



## PROFITABILITY

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, REFINING, CHEMICALS

Profitability index: PV of cash inflows over PV of cash outflows



# AGENDA

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## UPSTREAM

**Malcolm Brinded**

Executive Director Upstream International

## PROJECTS & TECHNOLOGY

**Matthias Bichsel**

Director Projects & Technology

## SCIENCE PARK VISIT

## SHELL QATAR

**Andy Brown**

Executive Vice President Shell Qatar

## DOWNSTREAM & GTL

**Mark Gainsborough**

Executive Vice President Downstream  
Strategy

## Q&A

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