



Simon Henry, Introduction, Qatar 23 November 2009

INTRODUCTION INVESTOR VISIT QATAR 2009

**SIMON HENRY
Chief Financial Officer**

SLIDE 1: TITLE	2
SLIDE 2: DEFINITIONS AND CAUTIONARY NOTE	4
SLIDE 3: QATAR RESOURCE BASE	5
SLIDE 4: QATAR PROJECTS IN THE GLOBAL CONTEXT	6
SLIDE 5: SHELL STRATEGIC THEMES.....	8
SLIDE 6: KEY PROJECT START-UPS	10
SLIDE 7: PROFITABILITY OF NEW PROJECTS.....	12
SLIDE 8: AGENDA.....	13



SLIDE 1: TITLE

A graphic at the top of the slide features a dark orange background with a white pipe-like shape that curves and then points upwards. A red arrow points upwards from the pipe, and a white arrow points upwards from below the pipe.

ROYAL DUTCH SHELL PLC
QATAR INVESTOR VISIT 2009

INTRODUCTION

SIMON HENRY
Chief Financial Officer

A small Shell logo is located in the bottom right corner of the slide's main content area.

1. Ladies & gentlemen, welcome to the Shell Science & Technology Park in Qatar, and I'm very pleased to see so many of you here today.
2. Being here, I hope you will get a real feel for the sort of things we are up to in Shell, and have some good opportunities to meet Shell staff during your stay.



3. What we are going to do this afternoon is have presentations from Malcolm on Upstream, including some but not all of our medium term options...
4. ...from Matthias on the new Projects & Technology organization , and some of the technologies there...
5. ...and then two presentations on Shell in Qatar, covering the assets here and the downstream aspects of GTL.
6. Pearl GTL is really a unique asset in the global oil and gas industry and something we are all very proud of here at Shell.
7. We take a break in the middle of the afternoon, when you can chat with the speakers, and take a tour of the Science & Technology Park facilities here to look at some of the technologies.



SLIDE 2: 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", "risks", "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 statement as a result of new information, future events or other information 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 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.



8. Before we start, please take a look at the disclaimer statement.
9. Now, let me make some short comments on Qatar, and Shell strategy overall, before we get into the detailed presentation sessions.



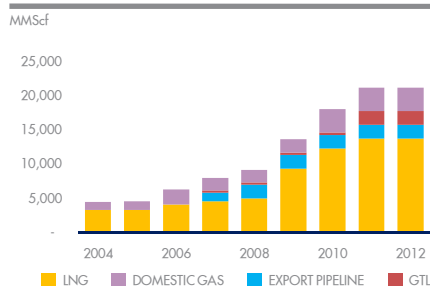
SLIDE 3: QATAR RESOURCE BASE

QATAR RESOURCE BASE

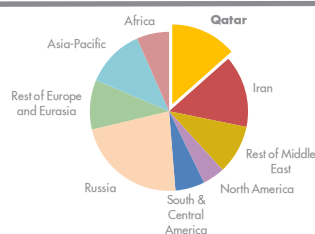
NORTH FIELD

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

GAS PRODUCTION FROM NORTH FIELD



WORLD'S PROVEN NATURAL GAS RESERVES



SOURCE: IHS 2008; NORTH AMERICA 2007 DATA

3



10. Firstly, on Qatar and how significant this country is in the context of the global energy industry.
11. The North Field, which is about 100 kilometers from here in the offshore, is believed to be the largest gas field in the world. There are estimates for the reserves of up to 900 trillion cubic feet ...that's 150 billion barrels on an oil equivalent basis.
12. Quite simply, that puts Qatar as one of the major gas reserves owners in the world...and you can see the build up of industry gas production from the North Field on the chart here...coming as LNG, piped gas and GTL.



- 15.** Clearly, Qatar is an important part of industry-wide growth plans, with some really substantial assets on stream and under construction.
- 16.** You'll see some of that on the site visits tomorrow...the scale of Ras Laffan really underlines the importance of Qatar for our industry.
- 17.** You can also see Shell FIDs on the chart...in Qatar and other parts of the world.
- 18.** Industry...and Shell...slowed the pace of FIDs in 2008, due to cost escalation in the market, and of course the credit crisis at the end of last year.
- 19.** More recently, we have launched Gorgon.....and we are looking into further options for future growth.



SLIDE 5: SHELL STRATEGIC THEMES

SHELL: STRATEGIC THEMES

SHARPER FOCUS ON DELIVERY AND AFFORDABILITY	<ul style="list-style-type: none">• New organization increases accountability + focus• Transition 2009 reorganization
2011-12 GROWTH PROGRAMME	<ul style="list-style-type: none">• ~1 million boe/d upstream + selected downstream capacity under construction
VALUE CREATION FROM LONG-TERM OPTIONS	<ul style="list-style-type: none">• Pre-FID portfolio potential to deliver upstream growth to ~2020

5



20. The key elements of the strategy in Upstream are... more OECD,... a focus on large projects,... more gas,... and higher exposure to oil & gas price upside.
21. Downstream, we are reducing our refining exposure and refocusing our marketing portfolio.
22. The new Projects & Technology division is a key enabler in all this. We focus on technology integration and scale.
23. Operating performance has improved substantially at Shell in the last few years.
24. In Downstream for example, refining and chemicals availability was around 95% in Q3.



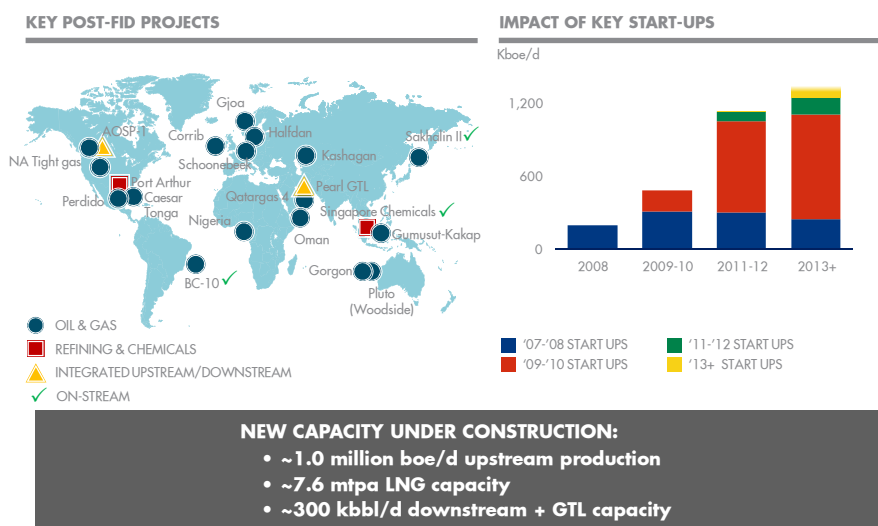
25. Growth from new upstream projects is offsetting decline. We have had successful start-ups at complex projects like Sakhalin II and Ormen Lange, and each of these are now producing over 400,000 barrels of oil equivalent per day.
26. But we are looking for more. We have a reorganization in hand, called Transition 2009, which will reduce headcount by 5,000 this year, simplify the company and take out cost.
27. This, and other ongoing programmes reduced our costs by \$1 billion in the first nine months of this year...with more to come.
28. At the same time, we have an ambitious programme underway to deliver new growth in the 2011-12 timeframe – most of it upstream.
29. Shell's Qatar positions have a large part to play in that, and you will see the progress we are making here on this visit.
30. Looking beyond 2012, we have a very competitive set of new options.
31. However, as we have said before, the timing of investment decisions is going to be driven by value creation, and we are not simply chasing a top line production strategy here.



32. Where we are today on new projects, is that we think that some of the heat has come out of the construction market, and we are looking closely at a new wave projects... Malcolm and Matthias will give you some details in a moment.

SLIDE 6: KEY PROJECT START-UPS

KEY PROJECT START-UPS



6



33. This slide shows the various projects that we have under construction today, in Upstream and Downstream. Sakhalin II and BC-10 came on stream earlier this year.



- 34.** Let me update you that Perdido, which is expected to be the industry's first production from Lower Tertiary reservoirs in the Gulf of Mexico, is going well. We hope to see some early production from this 100,000 boe/d field in the next few months.
- 35.** In Downstream, the new Singapore Chemicals project, which is integrated with the Bukom refinery, is on stream. We have first products in the storage tanks, and production will build up there over the next few months
- 36.** Shell's projects here in Qatar are also on track, and will complete major construction across the end of 2010, and ramp up in 2011...Andy Brown will give you more details on that later this afternoon.

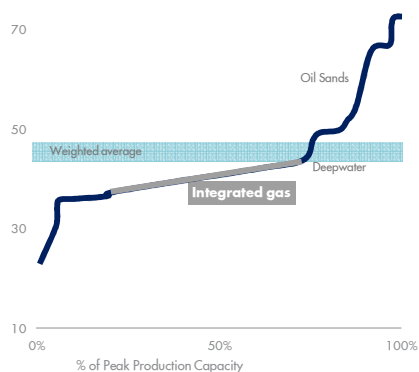


SLIDE 7: PROFITABILITY OF NEW PROJECTS

PROFITABILITY OF NEW PROJECTS

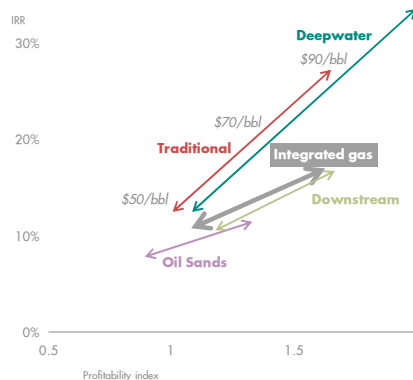
BREAK-EVEN OIL PRICE

\$/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 UPGRADE, LNG LIQUEFACTION, REFINING, CHEMICALS

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



37. We often get asked about the profitability of our new projects here in Qatar. The right hand side of this slide shows the returns and the profitability index for the world-wide portfolio we have under construction today. On the left hand side, you can see the breakeven oil prices.
38. Qatar – that’s Pearl GTL and Qatargas 4, are in the integrated gas section of these charts, including all the offshore, LNG liquefaction and gas-to-liquids investments.



- 39. Integrated gas averages are around 15% IRR [at \$70 oil prices] and mid-forties oil price breakeven. The Qatar projects returns are also mid-teens, with below-average breakeven points in the integrated gas category.
- 40. So, these are attractive investments for Shell, for Qatar Petroleum, and for our shareholders.

SLIDE 8: AGENDA

AGENDA

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

8



- 41. So, this is the agenda for today.
- 42. Malcolm will give you an update on Shell Upstream in the Middle East, and he'll show you where we are with exploration and the next set of potential FIDs.



- 43.** Matthias will go through the progress we are making with the new Projects & Technology organization...this is an area where there are near-term cost savings, and longer-term benefits as we step up to the next level on project delivery and new technologies.
- 44.** Then, after the break, Andy will go into the Qatar position in some detail, and Mark will look at GTL from a downstream perspective.
- 45.** After the Q&A session, we are very pleased to welcome Mr. Saad Al Kaabi, Director of Oil & Gas Ventures at Qatar Petroleum. He will make some short comments after which we will return to the hotel.
- 46.** This evening, there is a reception at the hotel, and Peter Voser, our CEO will be hosting that. His Excellency Abdullah bin Hamad al-Attiyah will join us. He is the Deputy Prime Minister and Minister of Energy and Industry.
- 47.** With that, let me hand you over to Malcolm.