Definitions & cautionary note

Reserves: Our use of the term "reserves" in this presentation means SEC proved oil and gas 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. Resources are consistent with the Society of Petroleum Engineers (SPE) 2P + 2C definitions.

Discovered and prospective resources: Our use of the term "discovered and prospective resources" are consistent with SPE 2P + 2C + 2U definitions.

Organic: Our use of the term Organic includes SEC proved oil and gas reserves excluding changes resulting from acquisitions, divestments and year-average pricing impact.

Shales: Our use of the term 'shales' refers to tight, shale and coal bed methane oil and gas acreage.

Underlying operating cost is defined as operating cost less identified items. A reconciliation can be found in the quarterly results announcement.

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this release “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 release refer to companies over which Royal Dutch Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as “joint ventures” and “joint operations” respectively. Entities over which Shell has significant influence but neither control nor joint control are referred to as “associates”. The term “Shell interest” is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in a venture, partnership or company, after exclusion of all third-party interest.

This release 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”, “goals”, “intend”, “may”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “schedule”, “seek”, “should”, “target”, “will” 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 release, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell’s products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable acquisition opportunities 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 regulatory measures addressing climate change; (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. There can be no assurance that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this release 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 risk factors that may affect future results are contained in Royal Dutch Shell’s 20-F for the year ended December 31, 2015 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward looking statements contained in this release and should be considered by the reader. Each forward-looking statement speaks only as of the date of this release, November 28, 2016. Neither Royal Dutch Shell plc 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 release.

With respect to operating costs synergies indicated, such savings and efficiencies in procurement spend include economies of scale, specification standardisation and operating efficiencies across operating, capital and raw material cost areas.

We may have used certain terms, such as resources, in this release that United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our 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.
ESG Board Engagement Day

Agenda

10:30 – 11:30 Plenary presentations
- Board overview
- Nomination and Succession Committee
- Audit Committee
- Corporate and Social Responsibility Committee
- Remuneration Committee

Chad Holliday
Euleen Goh
Hans Wijers
Gerard Kleisterlee

11:30 – 12:30 Q&A

12:30 – 14:00 Lunch
Governance structure + board responsibilities

Board – led by Chairman

- Audit Committee
- Corporate and Social Responsibility Committee
- Nomination and Succession Committee
- Remuneration Committee

Executive Committee – led by CEO

- Upstream
- Integrated Gas & New Energies
- Downstream
- Projects & Technology
- Finance
- Legal
- Corporate & Human Resources
## Board agenda

### Key themes 2016

- Strategy update
- BG acquisition and integration
- Response to lower oil price
- Pennsylvania chemicals project
- Intensive board governance review

### 2017 themes

- Deliver the reshaping of Shell and financial framework post BG
- Energy transition in dynamic times
- Managing lower commodity prices
- Risk management (including cyber security)
- Continuous improvement board governance
**HSSE performance**

**Goal Zero on safety - TRCF**

Injuries – TRCF/million working hours

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2007</th>
<th>2009</th>
<th>2011</th>
<th>2013</th>
<th>2015</th>
<th>2016 Q3</th>
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<tr>
<td>TRCF</td>
<td>4</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

**Process safety**

Number of incidents

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016 Q3</th>
</tr>
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<tbody>
<tr>
<td>Tier 1</td>
<td>100</td>
<td>150</td>
<td>120</td>
<td>90</td>
</tr>
<tr>
<td>Tier 2</td>
<td>300</td>
<td>250</td>
<td>180</td>
<td>110</td>
</tr>
</tbody>
</table>

A Tier 1 Process Safety Event is a loss of primary containment (LOPC) with the greatest consequence as defined by API and IOGP. A Tier 2 Process Safety Event is a LOPC with lesser consequence as defined by API and IOGP.
Risk factors

Key risk areas:
- Climate change
- Geopolitics
- Technology and IT
- Market trends
- Compliance
- Contracts
- Reputation
## 2015 Shareholder resolution

### Resolution Information Request

<table>
<thead>
<tr>
<th>Area</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing emissions management</td>
<td>✔</td>
</tr>
<tr>
<td>Asset portfolio resilience to post-2035 scenarios</td>
<td>✔</td>
</tr>
<tr>
<td>Low-carbon R&amp;D and investment strategies</td>
<td>✔</td>
</tr>
<tr>
<td>Strategic KPIs and executive incentives</td>
<td>✔</td>
</tr>
<tr>
<td>Public policy position</td>
<td>✔</td>
</tr>
</tbody>
</table>

- Increased disclosures built into 2015 Annual report and 20F and Sustainability Report
- Additional Shell Energy Transitions and Portfolio Resilience report produced
Board engagement on strategy & performance

- Highly engaged process for the board
- Rigor in review of results versus plan and industry performance
Capital stewardship and outcomes

- Driving improved returns + free cash flow
- Improved board oversight of spending programme

### Cash engines: today

- CONVENTIONAL OIL & GAS
- INTEGRATED GAS
- OIL SANDS MINING
- OIL PRODUCTS

### Growth priorities: 2016+

- DEEP WATER
- CHEMICALS

### Future opportunities: 2020+

- SHALES
- NEW ENERGIES

### Capital investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Shell</th>
<th>BG</th>
<th>2017 - 20 avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td>30</td>
</tr>
<tr>
<td>2016E</td>
<td>25</td>
<td></td>
<td>25</td>
</tr>
<tr>
<td>2017 - 20 avg</td>
<td>0</td>
<td></td>
<td>-35%</td>
</tr>
</tbody>
</table>
Strategy
“Let’s make the future”

World-class investment case
- FCF/share + ROCE growth
- Conservative financial management

Leader: value + influence
Reducing our carbon intensity
Shared value with society
Chad Holliday
Chairman of the Nomination and Succession Committee
Royal Dutch Shell plc
Nomination and Succession Committee

Responsibilities:

- Assessment of Board composition
- Appointment process for Directors
- Succession planning
- Corporate governance guidelines
- Together with CEO recommend appointments to the Executive Committee
- Annual assessment of the Board’s performance

Chad Holliday
Chairman

Hans Wijers
Senior Independent Director

Guy Elliott

Linda Stuntz
Board evaluation and planning

Board evaluation covers:
- Board and Board committee effectiveness
- Implementation of previous recommendations
- Major challenges for coming year + beyond

Chairman performance assessed on:
- Management of Board meetings
- Communication with the Chief Executive Officer and other Directors
- Relationships with major shareholders and other stakeholders

Annual assessment of the Board of Directors

- Chairman interviews all board members
- Lead by Nomination & Succession Committee
- External facilitator (Every 3 years)
- Deputy Chairman reviews Chairman performance
Board succession planning

- Ongoing succession planning
- Understand existing diverse skills and experience
- Identify relevant key criteria
- Monitor diversity representation
- Board meets the Davies report recommendation that 25% of the board be women
- Consideration of rotation of responsibility

Reappointment subject to annual vote at AGM

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the “AGM”) of Royal Dutch Shell plc (the “Company”) will be held at the Crewe Hall Hotel, ADDRESS 2, Crewe, Crewe, on [Date], at [Time], for the purposes of considering the following business:

RECOMMENDATION

RESOLUTION 1
That the Directors be authorised to fix the shareholders’ fees and expenses for the AGM, to ascribe the sum or any part thereof to the share capital of the Company, to purchase, sell or otherwise acquire its own shares for the purposes of the Company’s share buy-back programme and as required to give effect to the Directors’ recommendations in accordance therewith, subject to the resolution of the AGM.

RESOLUTION 2
That the Company’s annual financial statements for the financial year ended [Date], together with the Directors’ report and the Auditor’s report on those accounts, be approved.

RESOLUTION 3
That Genie Brands be reappointed as a Director of the Company.

RESOLUTION 4
That [Name] be reappointed as a Director of the Company.

RESOLUTION 5
That [Name] be reappointed as a Director of the Company.

RESOLUTION 6
That [Name] be reappointed as a Director of the Company.

RESOLUTION 7
That [Name] be reappointed as a Director of the Company.

RESOLUTION 8
That [Name] be reappointed as a Director of the Company.

RESOLUTION 9
That [Name] be reappointed as a Director of the Company.

RESOLUTION 10
That [Name] be reappointed as a Director of the Company.

RESOLUTION 11
That [Name] be reappointed as a Director of the Company.

RESOLUTION 12
That [Name] be reappointed as a Director of the Company.

RESOLUTION 13
That [Name] be reappointed as a Director of the Company.

RESOLUTION 14
That [Name] be reappointed as a Director of the Company.

RESOLUTION 15
That the AGM be adjourned to a later date for the purpose of considering any other business to be transacted at the AGM.

RESOLUTION 16
That the Board and the Secretary be authorised to carry out such other business as may be brought before the AGM in accordance with the provisions of the Companies Act 2006 and any regulations made thereunder.

[Additional resolutions as necessary]
Executive succession planning

- Executive committee talent pipeline
- Talent-development processes in place
- Monitor diversity representation
Euleen Goh
Chairman of the Audit Committee
Royal Dutch Shell plc
Audit Committee

Areas of focus:
- Financial reporting + accounting policies
- Effectiveness of risk management and internal control systems
- Relevant legal and regulatory compliance
- Monitor internal and external auditors
- Advises the Board on appointment of external auditors for shareholder vote
- Report to shareholders on how responsibilities have been fulfilled

Euleen Goh  
Chairman

Gerard Kleisterlee

Guy Elliott

Linda Stuntz
## Audit Committee agenda

<table>
<thead>
<tr>
<th>Key themes 2016</th>
<th>2017 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>New external auditor</td>
<td>Combined group annual report 2016</td>
</tr>
<tr>
<td>Purchase price allocation BG</td>
<td>Accounting standards developments</td>
</tr>
<tr>
<td>Consolidation &amp; financial integration BG</td>
<td>New regulatory &amp; disclosure requirements</td>
</tr>
<tr>
<td>Long term viability statement</td>
<td>Information risk management</td>
</tr>
<tr>
<td>Accounting judgments</td>
<td>Reserves reporting &amp; SEC compliance BG</td>
</tr>
<tr>
<td>New financial &amp; tax disclosures</td>
<td>Payments to governments report</td>
</tr>
</tbody>
</table>

- New external auditor
- Purchase price allocation BG
- Consolidation & financial integration BG
- Long term viability statement
- Accounting judgments
- New financial & tax disclosures
- Combined group annual report 2016
- Accounting standards developments
- New regulatory & disclosure requirements
- Information risk management
- Reserves reporting & SEC compliance BG
- Payments to governments report
Improved financial reporting
Change of segmentation in reporting

Results included BG from effective date 15th February 2016

New reporting segmentation from Q1 ‘16

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Upstream</strong>&lt;br&gt;Integrated Gas</td>
<td><strong>Upstream</strong></td>
</tr>
<tr>
<td><strong>Downstream</strong>&lt;br&gt;Oil Products&lt;br&gt;Chemicals</td>
<td><strong>Downstream</strong>&lt;br&gt;Oil Products&lt;br&gt;Refining &amp; Trading; Marketing&lt;br&gt;Chemicals</td>
</tr>
<tr>
<td><strong>Corporate</strong></td>
<td><strong>Corporate</strong></td>
</tr>
</tbody>
</table>
**Internal and external audit coverage**

**Internal Audit**
- 200+ audits per year
- Audit committee sets scope in alignment with: risk profile, asset- and profit materiality
- The Chief Internal Auditor is accountable to the chair of the audit committee

**External Audit**
- Audit committee oversight
- EY appointed auditor from 2016 AGM after extensive tender process
- Key focus AC 2016 on transition to new auditor + BG consolidation and financial integration
Hans Wijers
Chairman of the CSRC
Royal Dutch Shell plc
Corporate and Social Responsibility Committee

Responsibilities:
- Review policy and performance for Shell General Business Principles and Code of Conduct
- Review management of HSSE and social impacts of projects and operations
- Monitor emerging environmental and social issues
- Input into the Shell Sustainability Report

Hans Wijers  
Chairman

Sir Nigel Sheinwald  
GCMG

Patricia Woertz
CSRC topics

2016 areas of focus

- Nigeria
- Greenhouse gas targets
- CO₂ intensity reduction
- Asset integrity and process safety
- Induced seismicity
- Kazakhstan

2017 areas of focus

- Nigeria
- Process safety (including BG assets)
- CO₂-related trends and developments
- Post-COP21 landscape
- Shared value
- Security
CSRC activity - examples

Nigeria

- Deep-dive session with management
- Regular updates
- Topics covered include:
  - Safety challenges and security situation
  - Environmental issues
  - Relationships with local communities

Kazakhstan

- Site visit in October 2016
- Local management
- Key stakeholders including senior government officials
- Topics covered include:
  - Environmental issues
  - Social performance

Onshore operations, Nigeria

CSRC site visit to Kazakhstan, 2016
CSRC activity – engagement with third parties

Opportunity to engage with:
- International NGOs
- Local NGOs
- Government bodies and senior officials
- Diplomats
- Shell contractors
- External Review Committee

CSRC visit to New Orleans to engage on Gulf of Mexico
2016 CSRC input into annual bonus
Rewards delivery against a scorecard of operational targets

- New measures proposed to reflect carbon aspirations
- Look for measures to cover majority of business

### Rationale
- **Cash flow from operations**
- **Operational excellence**
- **Sustainable development**

<table>
<thead>
<tr>
<th>Current</th>
<th>Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2% Water use</td>
<td>10% GHG management</td>
</tr>
<tr>
<td>4% Oil spill volumes</td>
<td>5% Process safety</td>
</tr>
<tr>
<td>4% Energy intensity</td>
<td>5% Personal safety</td>
</tr>
<tr>
<td>5% Process safety</td>
<td></td>
</tr>
<tr>
<td>5% Personal safety</td>
<td></td>
</tr>
<tr>
<td>10% Environment</td>
<td></td>
</tr>
</tbody>
</table>
Gerard Kleisterlee
Chairman of the Remuneration Committee
Royal Dutch Shell plc
Remuneration Committee

Responsibilities:
- Set the remuneration policy
- Agreeing performance frameworks, setting targets for remuneration and reviewing performance
- Determine the actual remuneration, benefits and contractual terms
- Monitoring and recommending the structures and levels of remuneration for other senior executives

Gerrit Zalm
Chairman

Patricia Woertz

Gerard Kleisterlee
Gerrit Zalm

Chairman
### REMCO agenda

<table>
<thead>
<tr>
<th>Specific topics 2016</th>
<th>Key focus areas 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy review and alignment with strategy</td>
<td>Finalising policy after shareholder consultation</td>
</tr>
<tr>
<td>GHG measures and CSRC input</td>
<td>AGM vote and implementation of policy*</td>
</tr>
<tr>
<td>Project delivery measure</td>
<td>Determining remuneration levels</td>
</tr>
</tbody>
</table>

*Subject to shareholder approval
Recommendations by REMCO to shareholders

Maintain and reinforce existing pay structure, with the changes as proposed:

For alignment with new strategy:
- New emphasis on free cash flow
- Increased importance of LNG
- New metrics for Greenhouse Gas management

For simplification and long term horizons:
- Bonus and LTIP holding periods approach aligned and remain in force beyond tenure

To strengthen governance:
- Bonus removed from termination payment policy for future Directors
Annual bonus
Rewards delivery against a scorecard of operational targets

- Fewer projects + increased importance of LNG in light of BG acquisition
- New measures proposed to reflect carbon aspirations
Long term incentive plan
Rewards medium to long term financial outperformance relative to peers

Current
- TSR: 30%
- EPS: 20%
- CFFO: 20%
- ROACE: 30%

Proposed changes
- TSR: 25%
- CFFO: 25%
- ROACE: 25%
- FCF: 25%

Rationale
- ROACE + FCF emphasised in new strategy
- Key drivers for TSR for world class investment case

REMCO considering absolute or relative FCF
Proposed directors’ remuneration policy 2017

**Fixed remuneration**
- Benchmarked against 4 oil majors and 15 European companies

**Annual bonus**
- Short-term operational delivery targets
- 50% bonus in shares and subject to 3 year holding period which remains in force post-leaving

**Long Term Incentive Plan**
- World class investment financial metrics
- 3 year performance + 2 year holding period which remains in force post-leaving

**Shareholding & holding periods**
- Shareholding requirement: CEO: 7x base salary; CFO: 4x base salary

**Malus + clawback**
- Malus and clawback provision apply to bonus and LTIP

**Short term**
- 30% CFFO
- 50% Operational excellence

**Long term**
- 20% Sustainable development
- 10% Safety
- 10% GHG

**World class investment financial metrics**
- 25% TSR
- 25% ROACE

**Operational excellence**
- 25% FCF
- 25% CFFO

**30% CFFO**
- 12.5% Project delivery
- 12.5% Production
- 12.5% LNG sales
- 12.5% DS availability

**20% Sustainable development**
- 10% Safety
- 10% GHG
Consultation feedback – key themes

- General support for updates made to policy - fundamental change is not required.
- Updates on FCF, LNG and Greenhouse Gas are supported

<table>
<thead>
<tr>
<th>Feedback theme</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF metric in LTIP:</td>
<td>Absolute FCF will be used initially given priorities as outlined during CMD – options being reviewed</td>
</tr>
<tr>
<td>- Preference for absolute in the short term and support for relative FCF thereafter</td>
<td></td>
</tr>
<tr>
<td>GHG definition transparency</td>
<td>Definitions:</td>
</tr>
<tr>
<td></td>
<td>- Refining GHG intensity: measured in tonne CO$_2$e per UEDC *</td>
</tr>
<tr>
<td></td>
<td>- Chemicals GHG Intensity measured in tonne CO$_2$e per tonne of chemicals production</td>
</tr>
<tr>
<td></td>
<td>- Upstream flaring in million tonnes CO$_2$e</td>
</tr>
<tr>
<td>Energy transition</td>
<td>Reflected in individual performance assessment</td>
</tr>
</tbody>
</table>

* Solomon’s utilised equivalent distillation capacity
Questions & Answers