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 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 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, 2013 (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, December 4, 2014. 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.

Shell may have used certain terms, such as resources, in this announcement that the SEC strictly prohibits Shell from including in its filings with the SEC. U.S. investors are urged to consider closely the disclosure in Shell’s Form 20-F, File No 1-32575, available on the SEC website www.sec.gov. You can also obtain this form from the SEC by calling 1-800-SEC-0330.
DIRECTORS’ REMUNERATION POLICY

PRINCIPLES

Principles that underpin remuneration policy:

- Alignment with Shell’s strategy
- Pay for performance
- Competitiveness
- Long-term creation of shareholder value
- Consistency
- Compliance
- Risk assessment

Fixed remuneration

Annual bonus

Long term incentive plans

2013 actual outcome CEO

- 49% Fixed remuneration
- 30% Annual bonus
- 21% Long term incentive plans
DIRECTORS’ REMUNERATION POLICY

STRUCTURE

**Fixed remuneration**
- Benchmarked against 4 oil majors and 20 European companies
- Drives pension

**Annual bonus**
- Short-term strategic targets
- Individual achievement
- 50% deferred in shares for 3 years

<table>
<thead>
<tr>
<th>Weight</th>
<th>Component</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>CFO</td>
</tr>
<tr>
<td>20%</td>
<td>Operational Excellence</td>
</tr>
<tr>
<td>50%</td>
<td>Sustainable development</td>
</tr>
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</table>

**Long term incentive plans**
- Long-term performance
- Relative to other oil majors
- Delivery of strategy
- 3 year performance + 2 year holding period

<table>
<thead>
<tr>
<th>Weight</th>
<th>Component</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>TSR</td>
</tr>
<tr>
<td>30%</td>
<td>EPS growth</td>
</tr>
<tr>
<td>20%</td>
<td>ROACE growth</td>
</tr>
<tr>
<td>20%</td>
<td>CFFO growth</td>
</tr>
</tbody>
</table>

- Shareholding requirement: CEO: 7x base salary; CFO: 4x
- Malus (reducing unvested awards) and clawback (reclaiming paid awards) apply to both bonus and LTIP
2015 POLICY CHANGES AS AGREED AT 2014 AGM
TAKE EFFECT FROM 1.1.2015

- Increased shareholding requirement: CEO 700% from 300%; CFO 400% from 200%

- Share plan simplification:
  - fixed mandatory deferral 50% of bonus
  - removal of matching shares in Deferred Bonus Plan and intend to replace value of this in Long-Term Incentive Plan

- Pro-rating of outstanding LTIP awards for leavers from annual to monthly service calculation

- Changes implemented from 1.1.2015:
  - align with and applies to first awards under new share plans
2014 DEVELOPMENTS – UPDATES FOR 2015

- No changes to Policy as approved by shareholders

- Updated sustainable development measures for 2015 annual bonus scorecard
  - addition of Tier 1 Process Safety events and increased weight of operational spills volumes

- Charles Holliday to become Chairman with effect from the 2015 Annual General Meeting

- CEO pension update
CEO PENSION DEVELOPMENTS

2014:
- Increased pensionable salary and pension with promotion to CEO
  - Pension accrual ~€10m (amplified by 20X reporting standard)
  - UK tax equalization (flagged in 2013 DRR). Was a Dutch expatriate in the UK before becoming CEO. Consistent with Shell’s mobility policies, he paid notional Dutch tax and Shell paid UK tax. As a result of UK tax legislation, a UK tax charge arises in relation to his increased pension and is settled by Shell on his behalf

2015:
- Change to Dutch pension plan as a result of regulatory changes
  - no longer linked to final pay
  - maximum pensionable salary of €89,900
  - a net pay savings arrangement will be introduced (company contribution: 23% of salary > €89,900)
  - Members choice between the net pension arrangement or cash (in either case subject to income tax)
- Consistent with treatment of other employees
ANNUAL BONUS – 2014 SCORECARD UPDATE

Scorecard measures - absolute

- 2013 scorecard 0.85 (after REMCO’s downwards discretion. 1.04 pre discretion)
- 2014 scorecard tracking above target at the end of Q3
LTIP / DBP – 2014 UPDATE

LTIP relative growth measures from 2014

- Total Shareholder Return
- Earnings per share growth
- Net cash from operations growth
- ROACE growth

Vesting based on relative ranking against peer group (BP, Chevron, ExxonMobil, Total)

- 1st: 200% initial award
- 2nd: 150% initial award
- 3rd: 80% initial award
- 4th or 5th: Nil

Vesting of initial LTIP / DBP awards

- LTIP/DBP vesting of 2011 awards (performance period 1 Jan 2011 - 31 Dec 2013) was 60%. Ranking TSR 4th, EPS 5th, Production 2nd, Cash from Operations 2nd
- LTIP/DBP vesting of 2012 awards tracking below target as at end of Q3
Bonus related to 2014 performance year

2012 LTIP/PSP/DBP awards which will vest in Q1 2015

2014 pension accrual calculated as per UK required methodology ~€10mln

Tax equalization for increase in pension
Estimated €5+mln*

CEO appointed from 1 January 2014 & salary flagged in 2013 DRR
Pension figures reflects promotion of internal candidate to CEO, NL regulatory changes + UK reporting
Consistent with treatment of other employees

* To be determined
UPCOMING REMCO DETERMINATIONS + MILESTONES

- December 2014: REMCO determines 2015 salaries
- January 2015: 2014 bonus determination
- January/February 2015: new LTIP and DBP awards will be made
- February/March 2015: vesting of the conditional share awards made in 2012 under the PSP (for CEO, vesting of award made prior to his appointment to the Board) LTIP and DBP (for CFO)
- March 2015: Annual report and form 20-F
- 2015 AGM
QUESTIONS

REMUNERATION Q4 2014
### 2013 OUTCOME

#### SINGLE TOTAL FIGURE OF REMUNERATION FOR EXECUTIVE DIRECTORS

<table>
<thead>
<tr>
<th></th>
<th>Peter Voser</th>
<th></th>
<th>Simon Henry</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012</td>
<td>2013</td>
<td>2012</td>
</tr>
<tr>
<td>Salaries</td>
<td>1,640</td>
<td>1,600</td>
<td>985</td>
<td>940</td>
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<tr>
<td>Taxable benefits</td>
<td>229</td>
<td>186</td>
<td>52</td>
<td>62</td>
</tr>
<tr>
<td>Pension</td>
<td>683</td>
<td>-</td>
<td>508</td>
<td>300</td>
</tr>
<tr>
<td><strong>Total fixed remuneration</strong></td>
<td><strong>2,552</strong></td>
<td><strong>1,786</strong></td>
<td><strong>1,545</strong></td>
<td><strong>1,302</strong></td>
</tr>
<tr>
<td>Annual bonus</td>
<td>1,800</td>
<td>3,300</td>
<td>900</td>
<td>1,500</td>
</tr>
<tr>
<td>LTIP and DBP</td>
<td>4,104</td>
<td>13,160</td>
<td>1,986</td>
<td>6,254</td>
</tr>
<tr>
<td><strong>Total variable remuneration</strong></td>
<td><strong>5,904</strong></td>
<td><strong>16,460</strong></td>
<td><strong>2,886</strong></td>
<td><strong>7,754</strong></td>
</tr>
<tr>
<td><strong>Total remuneration</strong></td>
<td><strong>-54%</strong></td>
<td><strong>8,456</strong></td>
<td><strong>18,246</strong></td>
<td><strong>- 51%</strong></td>
</tr>
<tr>
<td>in dollars</td>
<td>11,235</td>
<td>23,462</td>
<td>5,887</td>
<td>11,646</td>
</tr>
<tr>
<td>in sterling</td>
<td>7,183</td>
<td>14,804</td>
<td>3,764</td>
<td>7,348</td>
</tr>
</tbody>
</table>

- Reduced quantum
- Downward discretion on bonus
- Lower LTIP vesting