DEFINITIONS & CAUTIONARY NOTE

NOT FOR RELEASE, PRESENTATION, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

This presentation has been prepared by Royal Dutch Shell plc (“Shell”) in connection with the recommended combination of BG Group plc (“BG”) and Shell (the “Combination”). The information set out in this presentation is not intended to form the basis of any contract. By attending (whether in person, by telephone or webcast) this presentation or by reading the presentation slides, you agree to the conditions set out below. This presentation (including any oral briefing and any question-and-answer in connection with it) is not intended to, and does not constitute, represent or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction.

No shares are being offered to the public by means of this presentation. This presentation (including any oral briefing and any question-and-answer in connection with it) is not intended to, and does not constitute, represent or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction.

None of Shell, its shareholders, subsidiaries, affiliates, associates, or their respective directors, officers, partners, employees, representatives and advisers (the “Relevant Parties”) makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation, or otherwise made available, nor as to the reasonableness of any assumption contained herein or therein, and any liability therefor (including in respect of direct, indirect, consequential loss or damage) is expressly disclaimed. Nothing contained herein or therein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of the information contained herein or therein. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice. The information contained in this presentation relating to BG is derived from publicly available information only. None of the Relevant Parties has independently verified the material in this presentation.

No statement in this presentation (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this presentation should be interpreted to mean that cash flow from operations, free cash flow, earnings, earnings per share or income on a clean current cost of supplies basis for Shell, BG or the combined group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, free cash flow, earnings, earnings per share or income on a clean current cost of supplies basis for Shell or BG, as appropriate.

Statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the City Code on Takeovers and Mergers (“Takeover Code”), quantified financial benefits statements contained in this presentation are the responsibility of Shell and the Shell directors. Neither these statements nor any other statement in this presentation should be construed as a profit forecast or interpreted to mean that the combined group’s earnings in the first full year following implementation of the Combination, or in any subsequent period, would necessarily match or be greater than or be less than those of Shell or BG for the relevant preceding financial period or any other period. The bases of belief, principal assumptions and sources of information in respect of any quantified financial benefit statement are set out in the announcement published on 8 April, 2015 in connection with the Combination.

Reserves: Unless otherwise stated, 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 2P and 2C 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. Resources plays: our use of the term ‘resources plays’ refers to tight, shale and coal bed methane oil and gas acreage.

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 plc” 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 plc either directly or indirectly has control. Companies over which Shell has joint control are generally referred to as “joint ventures” and companies 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.

Further cautionary notes, including a note on forward looking statements, appear at the back of this presentation.
SHELL + BG: A COMPELLING COMBINATION

- Accelerates deep water + LNG strategy
- Accretive to earnings and cash flow per share
- Complementary portfolios: synergy opportunity
- Enhanced portfolio: springboard to high-grade Shell + BG
- Improved cash flow enhances future dividends + buyback potential
SUMMARY TERMS AND METRICS

- 0.4454 Shell B shares and 383p in cash per BG share\(^1\)
- Represents a value per BG ordinary share of 1350p, a premium of 52\%\(^2\)
- Values BG equity at £47.0 billion\(^3\)
- BG shareholders to own 19\% of Shell
- Transaction underpinned by intrinsic asset value of BG
- Mildly accretive to earnings per share in 2017 and strongly accretive from 2018\(^4\)
- Accretive to cash flow from operations per share from 2016\(^4\)

---

\(^1\) The issue of Shell B shares is subject to the conditions set out in the announcement made by Shell dated 8 April, 2015
\(^2\) Based on 90 day trading volume weighted average price per Shell B and per BG share on 7 April, 2015
\(^3\) Based on Shell B share closing price on 7 April, 2015
\(^4\) Per share impacts assume Brent oil prices 2016 $67/bbl; 2017 $75/bbl; 2018-2020 $90/bbl (all on a 2014 real terms basis)
Enhanced position in our growth priorities: LNG + deep water

Complementary fit in 15 countries

~$2.5 billion/year synergies* identified + further potential

* Reported under Rule 28.1 of the Takeover Code: reports can be found in the announcement made by Shell on 8 April, 2015
BG A STRONG STRATEGIC FIT WITH SHELL PORTFOLIO

BG A STRONG STRATEGIC FIT WITH SHELL PORTFOLIO

Production

Key BG producing assets
- Kazakhstan
- Lower 48
- Brazil
- New equity supply + trading
- North Sea
- Asia
- Africa
- South America

BG impact

Longer term:
- Kazakhstan: Karachaganak adds to growth potential
- North America shales bolt-on

Growth priorities:
- LNG: combination of two world class portfolios
- Brazil deep water: step change in prolific new oil basin

Upstream engine:
- Enhances our North Sea position
- Ongoing portfolio management + selective growth

1 Iraq, Nigeria onshore (SPDC), Kazakhstan, Arctic, heavy oil

Copyright of Royal Dutch Shell plc | 8 April, 2015
SHELL + INTEGRATED GAS

- A leading global player
- Strong returns; growing business
- Core strength for Shell

Shell integrated gas performance

- Earnings + ~470%
- 2014 ROACE (%)
- Size of bubble represents 2014 year-end capital employed

- 2014 CFFO in billion $
- 2014 ROACE (%)

- Sakhalin
- QG4
- Pearl GTL
- Pluto LNG
- North Rankin
- Repsol LNG

- Integrated gas
- Downstream engine
- Upstream engine
- Deep water
- Future opportunities

- Nigeria LNG
- Sakhalin
- Pearl GTL, Qatar
INTEGRATED GAS SHELL + BG
NEW GROWTH IN IOC LEADERSHIP PORTFOLIO

<table>
<thead>
<tr>
<th>2014*</th>
<th>Shell</th>
<th>BG</th>
<th>Combination</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity LNG liquefaction capacity (mtpa)</td>
<td>26</td>
<td>7</td>
<td>33</td>
</tr>
<tr>
<td>LNG delivered volumes (mtpa)</td>
<td>34</td>
<td>11</td>
<td>45</td>
</tr>
<tr>
<td>Regas terminals (#)</td>
<td>6</td>
<td>4</td>
<td>9</td>
</tr>
</tbody>
</table>

- Enhanced position: Atlantic basin + Australia
- Combination of two world class trading portfolios
- Potential to re-shape next generation growth

Year end equity liquefaction capacity in mtpa

* Source: company data
LNG: NORTH AMERICA AND ATLANTIC BASIN

Options: North America

- North America
  - LNG in Canada
  - Gulf Coast export options
  - Upstream gas

- Atlantic basin
  - New and enhanced supply
  - Trading opportunities

Strengthening our trading options: Atlantic basin
LNG: AUSTRALIA AND TANZANIA

Options: Australia

- Queensland
  - Cash flow growth from QCLNG
  - Further growth potential

- Tanzania
  - Recent – substantial – gas discoveries
  - Shell LNG development capabilities
  - Further exploration potential

New green field potential: Tanzania

- Shell: exploration
  - BG: greenfield LNG
  - 16 tcf discovery (100%)
  - BG 60%, operator
  - LNG plant in pre-FEED

- Block 04
- Block 03
- Block 01

- Shell
- BG
SHELL + DEEP WATER
DEEPPENING OF COMPETITIVE POSITION + CAPABILITY

- Decades track record in project delivery
- High returns; growing portfolio
- Cost leadership + profitable

Shell deep water
Production 390 kboe/d; >10% of Upstream

Perdido, GOM, USA
SHELL IN BRAZIL: STRONG PRESENCE ACROSS THE VALUE CHAIN
ACTIVE IN BRAZIL >100 YEARS

**Downstream: a leading + established brand**

- #1 sugar-ethanol player ~2013+
- Retail network ~5500 sites
- 12% ROACE fiscal year 2013

**Deep water: a leading player 1998+**

- Bijupirá-Salema: 2003
- BC-10: 2009
- 2014: 52 kboe/d
- BC-10 ph3 under construction

**Libra JV: 2013+**

- 8–12 billion boe resources (ANP)
- 2010 discovery
- NW-1 & C-1: positive results 2014/2015
- 2015: further appraisal wells
- First FPSO vessel in design
- Shell 20%
DEEP-WATER BRAZIL SHELL + BG
IOC LEADERSHIP IN WORLD-CLASS OIL PROVINCE

Map shows Shell positions as per end 2014

Production
thousand boe per day

- Shell and Petrobras: leading global deep-water companies
- Strategic + profitable position in giant oil province
- Shell deep water and oil trading capabilities
UPSTREAM ENGINE: NEW MOMENTUM

Managed decline of legacy positions

<table>
<thead>
<tr>
<th></th>
<th>Shell (kboe/d)</th>
<th>BG* (kboe/d)</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>105</td>
<td>90</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norway</td>
<td>28**</td>
<td>160</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bolivia</td>
<td>48</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>18</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thailand</td>
<td>39</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tunisia</td>
<td>32</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>1,132</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Attractive returns from Shell upstream engine

- Uplift + synergies in North Sea
- Operational and overhead rationalizations
- Shell technology applications
- Exit tail-end and underperforming assets

* Source: BG 2014 Annual Report
** 2015E
ENLARGED UPSTREAM PORTFOLIO
SPRINGBOARD FOR FURTHER PORTFOLIO HIGH-GRADING

Company-wide drive to improve performance

Shell: 2014 – 2015 YTD delivery

Grow

160 kboe/d start-ups + LNG

Fix

Restructuring
~$77 billion capital employed

Oil Products, resources plays, upstream engine

Exit

~$17 billion asset sales

Resilience

Performance and risk

Attractiveness

Growth, returns, scale

Impact of BG combination

- New mix: profitable, ramped-up end of decade

- Marks opportunity to rework our long-term options
  - Exploration activity reduction
  - ~ $30 billion asset sales targeted 2016-18
  - Review + reduce longer term options

Shell: 2014 – 2015 YTD delivery

- Arctic e.g. Iraq,
- e.g. Iraq, Nigeria onshore
- Heavy oil
- Resources plays
RECAP OF TERMS AND KEY CONDITIONS

- 0.4454 Shell B shares and 383p in cash per BG share*

- Equity increase:
  - 1,532 million new B shares*
  - Election option for A shares

- ‘Mix and match’ election between cash and shares

- Purchase price allocation (IFRS 3 + 13)
  - ~ - $2 billion post-tax P&L annual impact

- To be implemented by Scheme of Arrangement

- Key conditions: shareholder + regulatory approvals

* The issue of Shell B shares is subject to the conditions set out in the announcement made by Shell dated 8 April, 2015
**SHELL + BG KEY METRICS**

**2014**

**Proved reserves**

<table>
<thead>
<tr>
<th></th>
<th>Shell</th>
<th>BG</th>
<th>Shell/BG*</th>
</tr>
</thead>
<tbody>
<tr>
<td>billion boe</td>
<td></td>
<td></td>
<td>30</td>
</tr>
<tr>
<td>0</td>
<td>10</td>
<td>20</td>
<td></td>
</tr>
</tbody>
</table>

Shell/BG* +25%

**Production**

<table>
<thead>
<tr>
<th></th>
<th>Shell</th>
<th>BG</th>
<th>Shell/BG</th>
</tr>
</thead>
<tbody>
<tr>
<td>million boe/d</td>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>0</td>
<td>2</td>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>

Shell/BG +20%

**ROACE**

<table>
<thead>
<tr>
<th></th>
<th>Shell</th>
<th>Combination</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>15%</td>
<td>10%</td>
</tr>
<tr>
<td>0%</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

**Cash flow from operations**

<table>
<thead>
<tr>
<th></th>
<th>Shell</th>
<th>BGB</th>
<th>Shell/BG</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ billion</td>
<td></td>
<td></td>
<td>60</td>
</tr>
<tr>
<td>0</td>
<td>20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Shell/BG +15%

* Shell’s reserves are calculated on a SEC basis and BG’s 1P reserves are calculated on a PRMS basis, as published by the SPE.
* ROACE underlying: European companies: CCS basis excluding identified items. US companies: as reported earnings excluding special non-operating items.
FINANCIAL FRAMEWORK AND PRIORITIES

Revised priorities for cash

1. Debt reduction
2. Dividends
3. Buybacks + capital investment

- Grow cash flow from operations + free cash flow
- Credit rating a priority: debt pay-down
- Dividend policy
- Substantial share buybacks intended 2017+

Financial Framework

Cash performance
Pay-out
Investment
Balance sheet
GROW CASH FLOW + FREE CASH FLOW

**Synergies**
- ~$2.5 billion in 2018*
- Additional upside potential

**Asset sales**
- ~$30 billion
- 2016-2018

**Capital investment**
- Reduce organic spend <$40 billion 2016
- Reduce exploration spend

**Growth**
- LNG + deep water acceleration
- Shell programmes

* Improved free cash flow enhances future dividends + buybacks

* Reported under Rule 28.1 of the Takeover Code: reports can be found in the announcement made by Shell on 8 April, 2015
SYNERGIES + EXPLORATION SPEND REDUCTION: SHELL + BG

Operating costs savings
- Complementary presence in 15 countries
- Combining Shell + BG capabilities

Conventional exploration spending reduction
- Reducing exploration activity
- Includes identified synergies

Further upside potential

---

**Conventional exploration spend**

<table>
<thead>
<tr>
<th>Year</th>
<th>Shell</th>
<th>BG</th>
<th>Combination</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

-$ billion
STEP UP ASSET SALES

- Increased asset sales: ~$30 billion 2016-2018
- Divestment from combined portfolio
- Opportunity to reshape the company

Asset sales
$ billion

<table>
<thead>
<tr>
<th></th>
<th>'09-'11</th>
<th>'12-'14</th>
<th>'16-'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shell</td>
<td>15.0</td>
<td>20.0</td>
<td></td>
</tr>
<tr>
<td>Combination</td>
<td>5.0</td>
<td>15.0</td>
<td>30.0</td>
</tr>
</tbody>
</table>

Copyright of Royal Dutch Shell plc  8 April, 2015
CONTINUE TO MODERATE ORGANIC CAPITAL INVESTMENT

Reducing spending 2013+

- Rich opportunity funnel + growth spend
- Deferrals, cancellations, divestments
- Supply chain opportunities
- Expecting < $40 billion for combination in 2016 + further reduction in 2017

Source: company data. Excludes BG purchase price
SHELL + BG: CASH FLOW POTENTIAL

- Improved cash flow + free cash flow
- Enhances future dividends + buyback potential

1 Iraq, Nigeria onshore (SPDC), Kazakhstan, Arctic, heavy oil, resources plays.
DIVIDEND + BUYBACK POTENTIAL

**Dividend policy unchanged**

- **Track record**
- **Expected dividend**
  - 2015 $1.88/share
  - 2016 at least $1.88/share
- **Scrip dividend expected to be withdrawn 2017**

**Stepping up share buybacks**

- **Buyback ~$25 billion 2017-2020***
- **Offset scrip issuance + significantly reduce equity issued for deal**
- **Financed by delivery of enhanced cash flow from operations + free cash flow**

---

* Subject to progress with debt reduction and Brent oil prices recovering towards the middle of Shell’s long term planning range of $70-$90-$110/bbl
EXPECTED TIMELINE

Early ‘16:
- Conclude transaction following regulatory + shareholder approvals

2016:
- Consolidate BG and Shell
- Launch ~$30 billion asset sales + ~$2.5 billion synergies programme
- Prioritize debt pay-down 2016+

2017-2020:
- Launch of ~ $25 billion share buyback programme
BEN VAN BEURDEN
CHIEF EXECUTIVE OFFICER

ROYAL DUTCH SHELL PLC
PRIORITIES 2015+

Shell priorities unchanged

- Competitive financial performance
  - Restructuring + cost drive
  - Returns and cash flow

Shell 2015+

- Capital efficiency
  - Supply chain reset
  - Choices on new options

- 2016/17 growth
  - Deep water + LNG priority

BG combination

- Project delivery
  - Accelerates strategy
  - ~$30 billion asset sales
  - ~$25 billion buyback

- Shell capabilities + BG assets

~$2.5 billion synergies

New growth potential
SHELL + BG: A COMPPELLING COMBINATION

- Accelerates deep water + LNG strategy
- Accretive to earnings and cash flow per share
- Complementary portfolios: synergy opportunity
- Enhanced portfolio: springboard to high-grade Shell + BG
- Improved cash flow enhances future dividends + buyback potential

Growth: deep water Brazil  
Growth: global LNG  
Synergies + high-grading
QUESTIONS & ANSWERS

COMBINATION WITH BG GROUP
This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Royal Dutch Shell plc and of the proposed combination. 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 including as to future potential cost savings, synergies, earnings, cash flow, return on average capital employed, production and prospects. 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 plc and could cause these 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 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 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 measures as a result of climate changes; (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 risk factors that may affect future results are contained in Royal Dutch Shell plc’s 20-F for the year ended 31 December, 2014 (available at www.shell.com/investor and www.sec.gov). These risk factors also should be considered by the reader. Each forward-looking statement speaks only as of the date of this presentation, 8 April, 2015. 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 presentation.

We use certain terms in this presentation, such as discovery potential, that the United States Securities and Exchange Commission (SEC) 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 this form from the SEC by calling 1-800-SEC-0330.

The Combination relates to the securities of a UK company and is subject to UK procedural and disclosure requirements that are different from those of the U.S. Any financial statements or other information included in this presentation may have been prepared in accordance with non-U.S. accounting standards that may not be comparable to the financial statements of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. It may be difficult for U.S. holders of shares in BG to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Combination, since Shell is located in a country other than the U.S., and some or all of its officers and directors may be residents of countries other than the United States. U.S. holders of shares in BG or Shell may not be able to sue Shell or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel Shell and its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court. You should be aware that Shell may purchase or arrange to purchase BG shares otherwise than under any offer or scheme related to the Combination, such as in open market or privately negotiated purchases. The Combination may be implemented under a scheme of arrangement provided for under English company law. If so, it is expected that any securities to be issued under the Combination would be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "US Securities Act"), provided by section 3(a)(10) thereof and also would not be subject to the tender offer rules under the US Securities Exchange Act of 1934, as amended (the “US Exchange Act”). The Combination may be implemented by way of a takeover offer under English law. If so, any securities to be issued under the Combination may be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Rule 802 thereunder. Alternatively, any securities to be issued under the Combination may be registered under the US Securities Act. If the Combination is implemented by way of takeover offer, it will be done in compliance with the applicable rules under the US Exchange Act, including any applicable exemptions provided under Rules 14d-1(c) and 14d-1(d) thereunder. Holders of BG securities are urged to read any documents related to the Combination filed, furnished or to be filed or furnished with the SEC because they will contain important information regarding the Combination and any related offer of securities. Such documents will be available free of charge at the SEC’s website at www.sec.gov and from Shell. Nothing in this presentation shall be deemed an acknowledgement that any SEC filing is required or that an offer requiring registration under the US Securities Act may ever occur in connection with the Combination.
RECOMMENDED COMBINATION WITH BG GROUP

8 APRIL 2015
ROYAL DUTCH SHELL PLC