ROYAL DUTCH SHELL PLC
SECOND QUARTER 2012 RESULTS
BY CHIEF FINANCIAL OFFICER SIMON HENRY

JULY 26th 2012

SECOND QUARTER 2012 RESULTS WEBCAST TO ANALYSTS

BY PETER VOSER, CHIEF EXECUTIVE OFFICER OF, AND SIMON HENRY, CHIEF FINANCIAL OFFICER OF ROYAL DUTCH SHELL PLC

Welcome to the Royal Dutch Shell second quarter 2012 results presentation.

Simon and I will take you through the results and update you on where we are with strategy and there will be plenty of time for your questions.

The cautionary statement…

The global economy and energy markets are likely to see continued high volatility; this is the interplay between structural growth in energy demand, and unprecedented geopolitical events, such as the Eurozone crisis and the Arab Spring. This is a complex landscape for the energy industry in a highly interconnected world and an opportunity for a global integrated company like Shell.

We are on track for our cash flow targets of up to $200 billion for 2012-15, some 50% higher than the previous four years, and on track for oil & gas production of some 4 million barrels oil equivalent per day in 2017-18, the outcome of our investment decisions and financial targets. This is an ambitious programme, and we've got lots to do… So, let me update you on our progress.

Our Q2 2012 CCS earnings, excluding identified items, were $5.7 billion, or $13 billion for the first half. We are seeing the impact of the weaker economy in our results. We sold $4 billion of assets in the first six months of the year, as we improve Shell's capital efficiency, form strategic partnerships, and upgrade the portfolio. Underlying upstream volumes were good, up 4%.

We have new projects under construction for medium term growth making deliberate top down choices with our investment, where we can add value with technology, integration and Shell's scale. We are working hard to get more choice into our portfolio, with new exploration acreage and new integrated gas opportunities crystallizing in 2012. So, a busy time in 2012, and let me give you more details.

We are working on continuous improvement programmes across the company, and the opportunities in total run to billions of dollars of potential.

In Downstream, for example, where industry returns are likely to remain under pressure for some time, we've put a lot of work into reducing our unplanned downtime in our refineries and chemicals plants. There's more to come here, but there are some positive trends, with our first half unplanned downtime at historically-low levels, and a top quartile industry performance.

The Port Arthur refinery expansion project, on the Gulf Coast, which had crude distillation unit damage shortly after start-up, is not yet in the figures on this chart. The Motiva joint venture, which runs this plant, expects the crude unit re-start to be delayed into 2013. None

of us are happy with this incident, and we are working hard to turn this around and learn from the causes.

On the Upstream side…

We're coming to the end of the ramp-up of the three large projects we've been working on for the last six years or so, Qatar LNG and GTL and Canada oil sands, and I think many of you have been to visit these developments with us: large scale, taking raw upstream volumes into end-user products and markets, major investments in infrastructure and technology. These are themes where Shell adds a lot of value.

Qatargas 4 LNG achieved full production in 2011, and it has already delivered 9.8 million tonnes of LNG to 11 countries.

AOSP expansion 1 in oil sands Canada has been operating at ore-quality-adjusted design rates in the second quarter.

Pearl gas-to-liquids has already produced 4.5 million tonnes of NGLs and GTL products, and both trains have run at 90-100% of design rates. This is a great achievement, and Pearl is a one-of-a-kind asset. We've already learned a lot about this facility, which gives us new opportunities for continuous improvement. Maintenance, started in the second quarter, will continue during third quarter, impacting production, with minor modifications as we get both GTL trains and the utilities running as a single, integrated asset. This is all building up to the final slate, and marketing the higher value products on what I call the 'downstream' side of the project, essentially a gas-based refinery.

I want to change the emphasis here. The last six years have been all about the construction and ramp-up phase of these exciting projects. Going forward on these three, it's all about safe and reliable production operations, getting more out of the assets from things like debottlenecking oil sands, catalyst improvement, more product placed in high value specialty markets and petrochemicals opportunities in Qatar and maximizing commercial returns in the integrated value chains on all of these projects.

You might hear less about them in our presentations, but they are going to be important drivers of the results. First half 2012 production from these three was 360 kboe per day, compared to 184 kboe per day in H1 2011. They generated $2.7 billion, or 12 % of the first half CFFO, and $1.8 billion, or 14% of first half earnings.

I think if you look at Shell's growth profile in the last few years, the investment profile was really dominated by Qatar and Canada. There is an important shift in our project flow here now these three are on stream, with a larger number of projects driving the next wave of growth. This of course diversifies shareholder risk compared to the position in the last few years. Some 60% of our Upstream spending this year is in North America and Australia.

We have around 8 billion barrels of resources under construction, over 20 projects underway, and more than 30 more on the drawing board to sustain our growth profile. All of this builds into the cash flow and production targets that we have set for the company.

Asset sales are part of our business model. We've sold $31 billion of assets in the last five years, which is a roll-over of nearly 15% of our capital employed.

At the same time, we are recycling some of this capital into new growth positions, for example exploration and LNG options.

Asset sales in the last 18 months were twice more than the positions we've bought. There's no precise target to match these figures, but they do tend to balance out over time.

Acquisitions need to compete with organic projects on a profitability basis; this is a tough hurdle, to get the best returns for our shareholders. Cove is a recent example of this capital discipline.

Turning to exploration...

We are driving our resources growth with exploration and bolt-on deals.

We've been re-loading our exploration portfolio in the last few years, with a build-up of frontier exploration acreage, tight gas and shale plays, as well as maintaining an active drilling portfolio in our more mature heartlands.

We've had three successful offshore wells so far in 2012, all in the Gulf of Mexico. Two oil appraisals confirming the 500 million boe resources at Appomattox, and at the recent Vito appraisal, now confirmed as 300 million boe resources. These should both be adding to our bottom line in the second half of the decade.

We've drilled some 50 exploration and appraisal wells world-wide in liquids rich shales and tight gas in the first half of the year. Well results in China gas and North America LRS are encouraging, but more work is needed to demonstrate commerciality.

I'm looking forward to some interesting well results in the next six months or so, French Guiana and Alaska for example.

Let me update you on Alaska.

We're getting ready to spud new wells offshore in Alaska this summer. A great deal of planning has gone into this programme, with over 20 vessels to cover the drilling and contingencies. Ice conditions will dictate how long the drilling season will last, with a slower start due to heavy ice conditions. We are planning for 2 exploration well completions this year, with potential for drilling top-hole section on further locations, which we expect to drill next year.

This is an important step for us in Alaska, in what could become a substantial, although long term, province for Shell.

Before I pass you over to Simon, let me make some comments on North America gas.

On the gas drilling side, we are continuing to spend at the low end of our potential range, with around 160 exploration and development wells in the first half of this year, similar to last year, focusing on acreage retention and the lowest cost plays.

We're working on a series of integrated gas options, where I think Shell has very strong credentials.

We have 0.3 mtpa of LNG for transport under development in Canada, and we are working on two, similar projects in the United States, which we expect to launch shortly. You may have seen we recently signed a memorandum of understanding with TravelCenters of America to sell liquefied natural gas to heavy-duty road transport customers in the US, at about 100 sites nationwide.

On the LNG export side, we are working with strategic partners on a 12 mtpa LNG project in Canada. The gas supply for this project could include resources from Shell's western Canadian gas position. This includes Groundbirch, where resources have increased from 6

tcfe in 2008 to potentially more than 12 tcfe today, through drilling programmes in recent years. We have doubled the resources potential here since the Duvernay acquisition.

We have further natural gas value chain options on the drawing board...LNG, chemicals, and possibly GTL. We'll say more about those in the future, but I think there's a very strong opportunity set emerging here for Shell.

So, good progress on the strategy, the development project flow and broadening out our pre-FID option set.

Now, over to Simon to talk about the Q2 results and update you on the financial side.

Thank you, Peter.

As I've said to you before, quarterly results are relevant, but they are really a snapshot of performance in a volatile industry, where we are implementing a long-term strategy.

I'll start with the macro environment.

If you look at the macro picture compared to the second quarter of 2011…

Oil prices and our global natural gas realizations declined from the second quarter 2011 levels. This change reflects some easing of the geopolitical pressures that boosted oil prices last year.

In North America, Henry Hub prices have essentially halved due to a supply bubble from shale gas. Outside of North America, our natural gas realisations were broadly unchanged Q2 to Q2, supported by time lagged oil price linkages.

Industry refining margins were higher in Europe, but fell in the US and Singapore. Industry chemical margins rose in the US on the back of tight supply and in Europe underpinned by falling naphtha prices but remained low in Asia due to weak demand

The trading environment for oil and gas has been softer than year-ago, with weak demand and lower daily price volatility this year than last.

We continue to see a very mixed picture on energy demand. Oil demand increased year-on-year in Q2, and LNG demand remains strong, led by Asia, but European gas demand remains weak due to the weak economic conditions, and price competition with coal. In Downstream, we do see evidence of a slow-down at the end of the second quarter, and we entered the third quarter with softer industry refining margins in US and Asia.

Turning to earnings…

CCS earnings for the quarter, including identified items were $6 billion.

Excluding identified items, CCS earnings were $5.7 billion, and earnings per share decreased by 13% compared to the second quarter of 2011.

On a Q2 to Q2 basis we saw slightly higher earnings in Downstream and lower figures in Upstream.

Cash flow from operations was $13 billion and dividends declared in the quarter were $2.8 billion. We are offering scrip again for the second quarter 2012 dividend. Share buy-

backs, which are aimed at offsetting the dilution from scrip over time, were some $1.0 billion year to date.

Now let me talk about the business performance in more detail.

Upstream earnings excluding identified items were $4.5 billion in the second quarter 2012, a decrease of 17% versus the same quarter in 2011.

Weaker oil & gas prices, and weaker gas trading conditions were the main drivers of this decline, about $700 million of Q2 to Q2 impact, although we saw positive earnings momentum from growth projects.

The deferral of a Q2 dividend payment into Q3 by an LNG joint venture, combined with planned maintenance of 50,000 barrels oil equivalent per day, took around $500 million from earnings on a Q2-Q2 basis.

First half oil and gas production was 3.3 million barrels of oil equivalent per day, an underlying production increase of 4% on a H1 to H1 and Q2-Q2 basis.

This growth comes as a result of Shell's multi-year investments in new oil and gas fields, and programmes to increase our production uptime.

Some comments on Upstream for Q3.

During the third quarter 2012, there will be planned maintenance mostly in Asia Pacific and Europe, with a 25,000 boe per day impact on a Q3-Q3 basis.

Our three recent large start-ups in Qatar and Canada produced 360 kboe per day in Q2 2012, and we expect similar production from these assets in the third quarter.

As you know, the UK government announced a tax increase for Upstream in Q1 11. Since this legislation is now enacted we are expecting a net charge of $300 to $350 million in Q3 2012 related to abandonment costs. This will be treated as an identified item.

Turning to Downstream…

Excluding identified items, Downstream CCS earnings were $1.3 billion, slightly higher than year-ago levels.

Oil Products results were higher than year-ago levels, with slightly lower numbers from Chemicals. Oil Products earnings reflected improved refining margins, and lower marketing and trading results. Chemicals earnings declined, driven by weaker margins across all of our main product lines.

We are expecting world-wide refinery and chemicals availability for the third quarter 2012 to be below the third quarter last year due to higher planned maintenance activity.

So those are the earnings. Now, turning to the cash flow…

Cash generation on a 12-month rolling basis, excluding working capital movements, was some $47 billion, including $7.3 billion of disposals proceeds, with an average Brent price of $112 per barrel.

Our cash flow generation was underpinned by strong oil prices, ramp up of new projects, and some support from the timing of dividends declared and received from equity affiliates. Upstream generated surplus cash flow after investment, and Downstream was broadly cash neutral before dividend.

ROYAL DUTCH SHELL PLC
SECOND QUARTER 2012 RESULTS
BY CHIEF FINANCIAL OFFICER SIMON HENRY

It's good to see the cash flow, but we are looking for more from the company here, as we deliver our strategy.

Turning to balance sheet…

Gearing sits at 8.1%, compared to 10% at the end of the first quarter and moving lower in our zero to 30% range, as you would expect in strong oil price conditions.

We are paying competitive and affordable dividends. Shell has a strong track record on dividends, and dividends are the company's main route to return cash to shareholders.

You can see the spending levels for the first half of 2012 on the slide here, $11 billion on a net basis, including $1 billion so far this year for acreage acquisitions. We're on track for around $32 billion of organic spending in 2012, as investment picks up on the projects that we have under construction. We should see a build up in the spending run rate in the second half, given this project flow, and an increase in exploration activity in areas like French Guiana and Alaska. We'd expect around $1 billion of spending on Alaska this year, which we've now absorbed into this $32 billion capex outlook.

We're doing well on divestments, reaching our $4 billion target for the year in the first half. I expect more to come on the divestment side, and we'll update you on that as we go.

So, that's where we are on the finances, improving cash flow from the macro and project flow, competitive payout picture, and good progress on the investment programme.

Peter, back to you.

Thanks Simon.

Let me summarize before we go for your questions.

Our performance in the quarter underlines that we are delivering on our strategy.

We are making good progress with our strategic themes – that's performance focus, growth delivery, and maturing new growth options.

Canada and Qatar are in the delivery phase...and we've diversified our development portfolio for the next tranche of growth.

We're working hard to generate more choice in our pre-FID option set, to get the best balance of risk and reward for shareholders.

And this is all coming through in our results, improving financial performance and new projects for the future.

Shell adds value through innovative technology, sustainable growth, integration across value chains, and by creating long-life returns for shareholders.

This is a competitive and innovative strategy.

ROYAL DUTCH SHELL PLC

JULY 26th 2012

WWW.SHELL.COM/IR

ROYAL DUTCH SHELL PLC
SECOND QUARTER 2012 RESULTS
BY CHIEF FINANCIAL OFFICER SIMON HENRY

DEFINITIONS AND CAUTIONARY NOTE

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 23% 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 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 factors that may affect future results are contained in Royal Dutch Shell's 20-F for the year ended 31 December, 2011 (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, 26 July 2012. 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. There can be no assurance that dividend payments will match or exceed those set out in this presentation in the future, or that they will be made at all.

We use certain terms in this presentation, such as resources, 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 these forms from the SEC by calling 1-800-SEC-0330.