



BALANCING GROWTH & RETURNS

THIRD QUARTER 2014 RESULTS

30 OCTOBER 2014

ROYAL DUTCH SHELL PLC





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Improve our financial performance

- CCS earnings \$5.8 billion; CFFO \$12.8 billion
- Dividend Q3 2014 \$0.47 per share; buybacks \$0.8 billion
- Restructuring in Oil Products + North America resources plays

Enhance our capital efficiency

- \$11.6 billion asset sales delivered year to date
- Further divestments underway
- US midstream MLP IPO

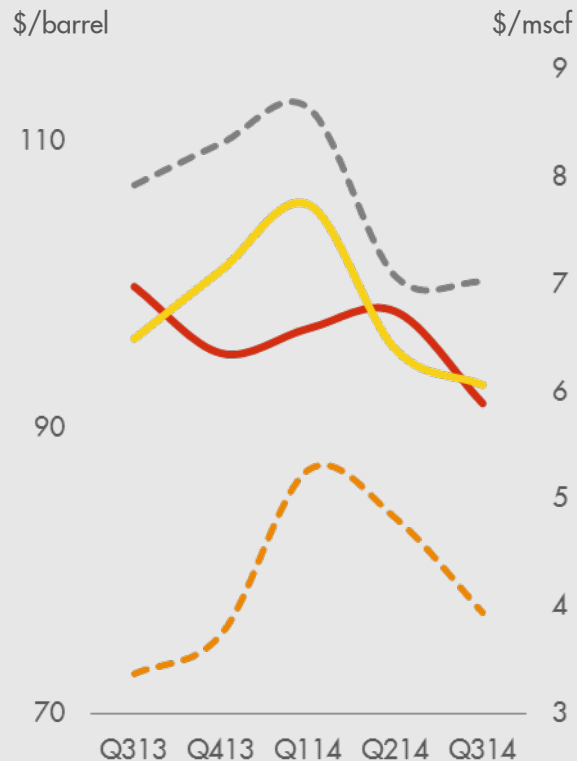
Deliver new projects

- Delivered 4 operated deep-water start-ups in 2014
- FEED decision Vito deep-water GOM
- New exploration + appraisal progress

PRICES & MARGINS

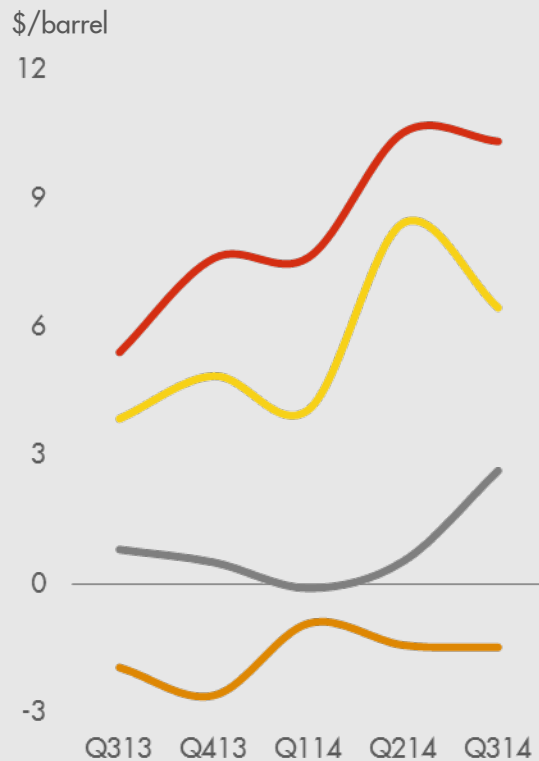


Shell oil & gas realisations



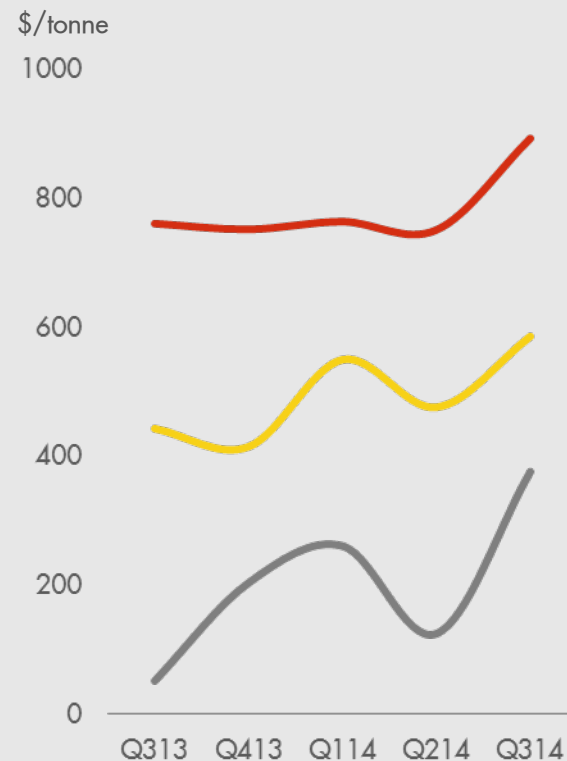
- Oil
- Gas (RHS)
- - Gas - rest of world (RHS)
- - Gas - Americas (RHS)

Industry refining margins



- US West Coast
- US Gulf Coast coking
- Rotterdam complex
- Singapore

Industry chemicals margins



- US ethane
- Western Europe naphtha
- NE/SE Asia naphtha

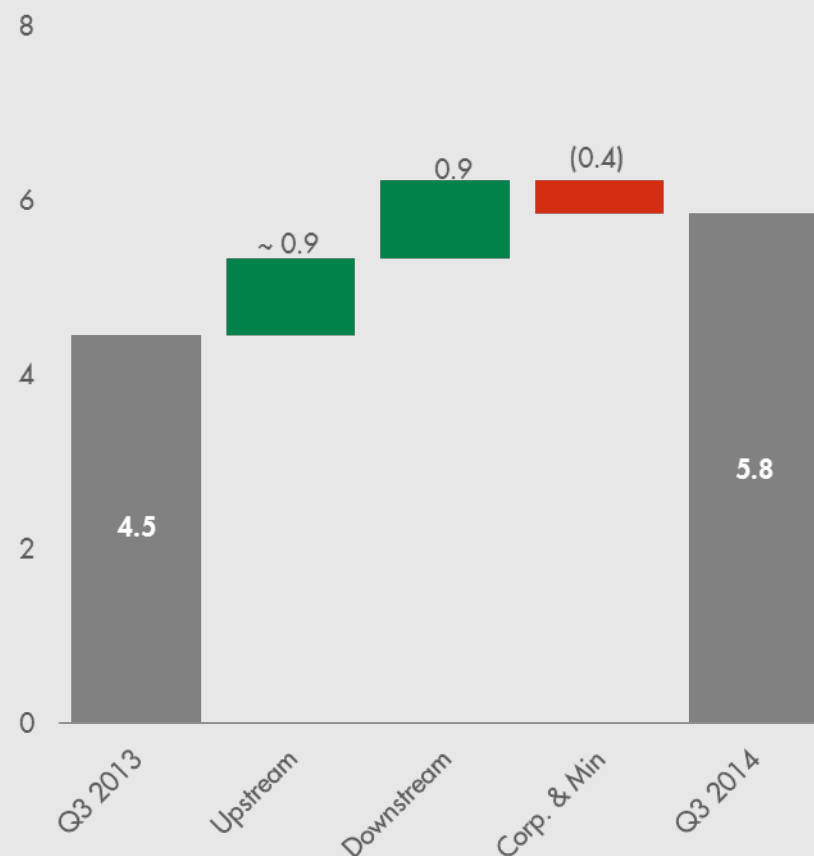
Q3 2014 FINANCIAL HIGHLIGHTS



	Q3 2013	Q3 2014
\$ billion		
UPSTREAM	3.5	4.3
DOWNSTREAM (CCS)	0.9	1.8
CORPORATE & MINORITIES	0.1	(0.3)
CCS NET EARNINGS	4.5	5.8
CCS EARNINGS, \$ PER SHARE	0.71	0.92
CASH FROM OPERATIONS	10.4	12.8
ROACE (%)	10.4	10.1
SHARE BUYBACKS	1.5	0.8
DIVIDENDS	2.8	3.0
DIVIDEND, \$ PER SHARE	0.45	0.47

Earnings Q3 2013 to Q3 2014

\$ billion

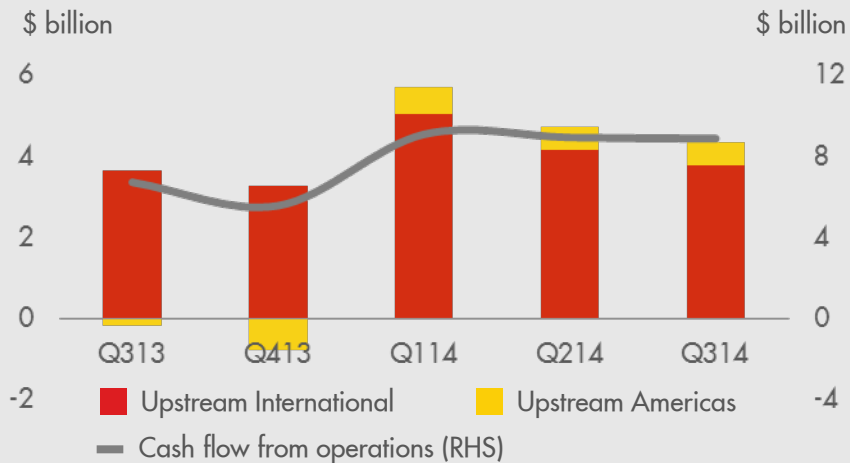


Earnings and ROACE on CCS basis, excluding identified items

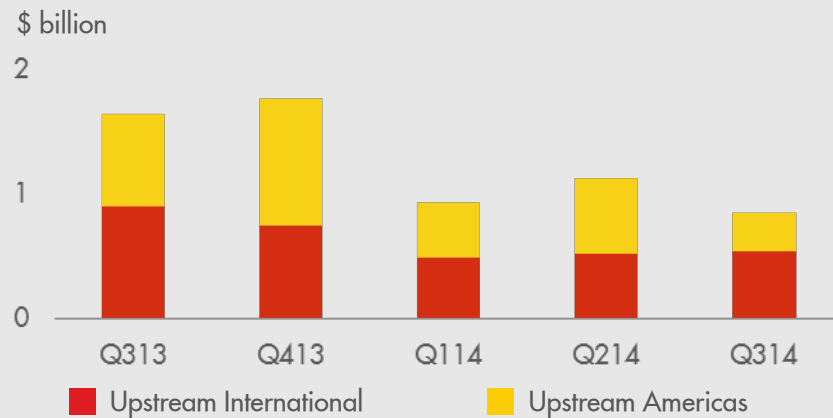
UPSTREAM PERFORMANCE Q3 2014



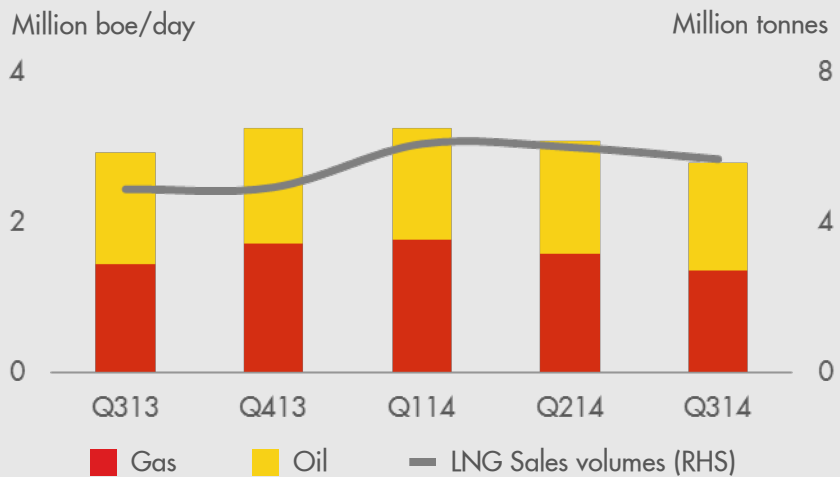
Earnings + cash flow



Exploration expense



Oil and gas production



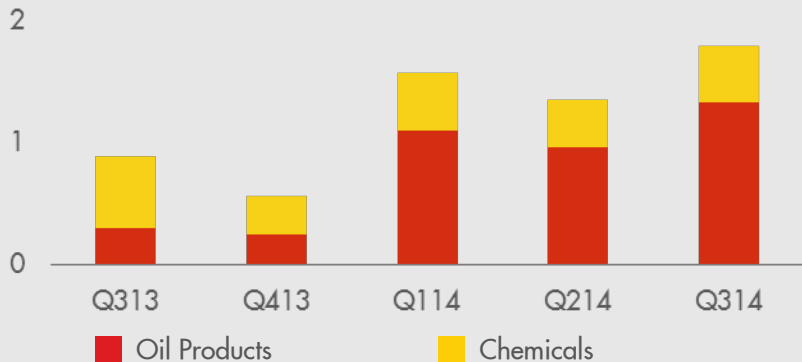
Earnings on CCS basis, excluding identified items

DOWNSTREAM PERFORMANCE Q3 2014



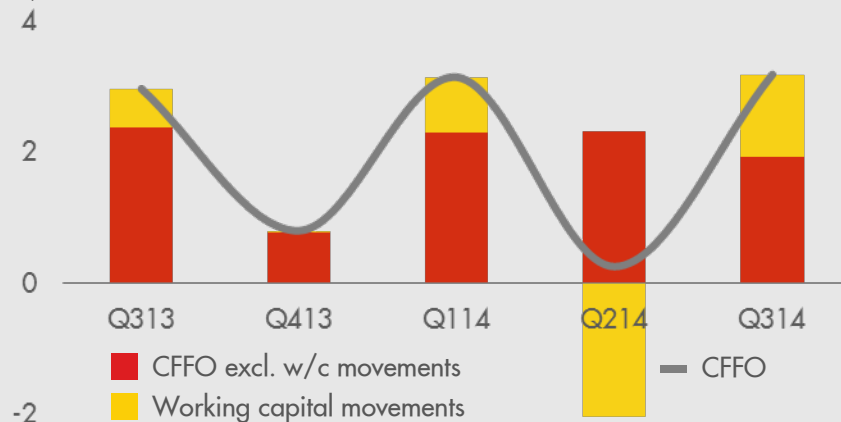
Earnings

\$ billion



Cash flow

\$ billion



Availability and sales volumes

%

100

95

90

85

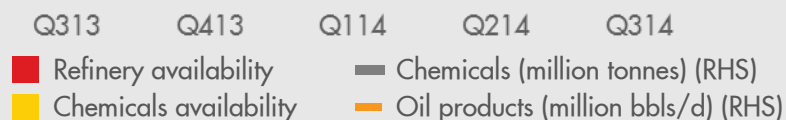
Sales volume

8

6

4

2

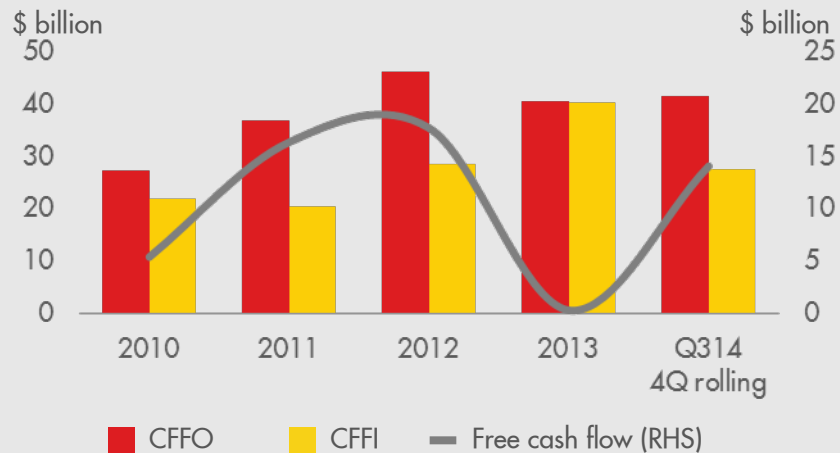


Earnings CCS basis, excluding identified items

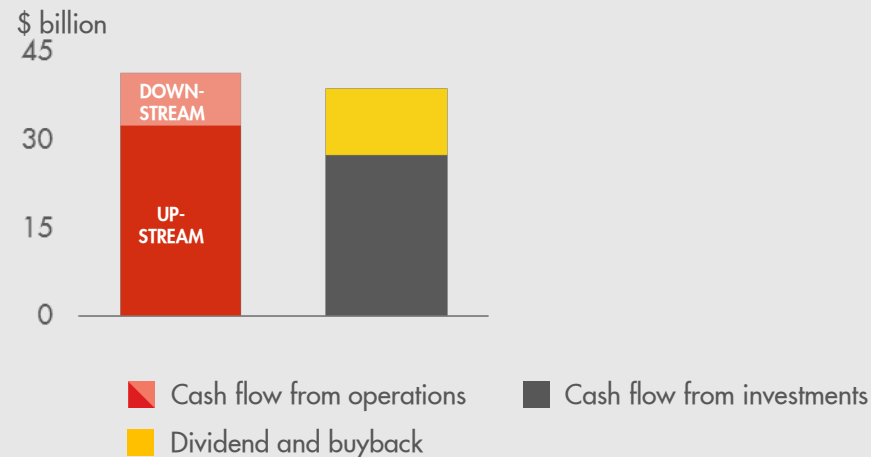
CASH PERFORMANCE + PAYOUT



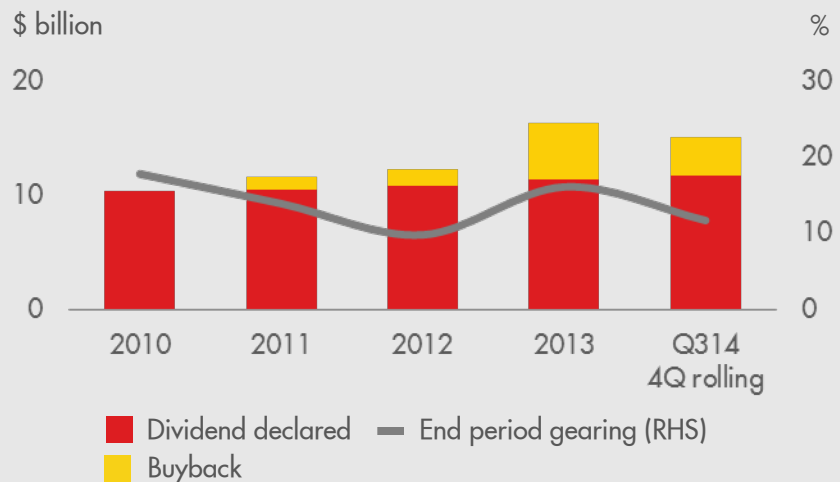
Cash flow



Cash generation – Q314 4Q rolling



Dividend + buyback



- Improving free cash flow
- >\$30 billion dividends + buybacks 2014-15

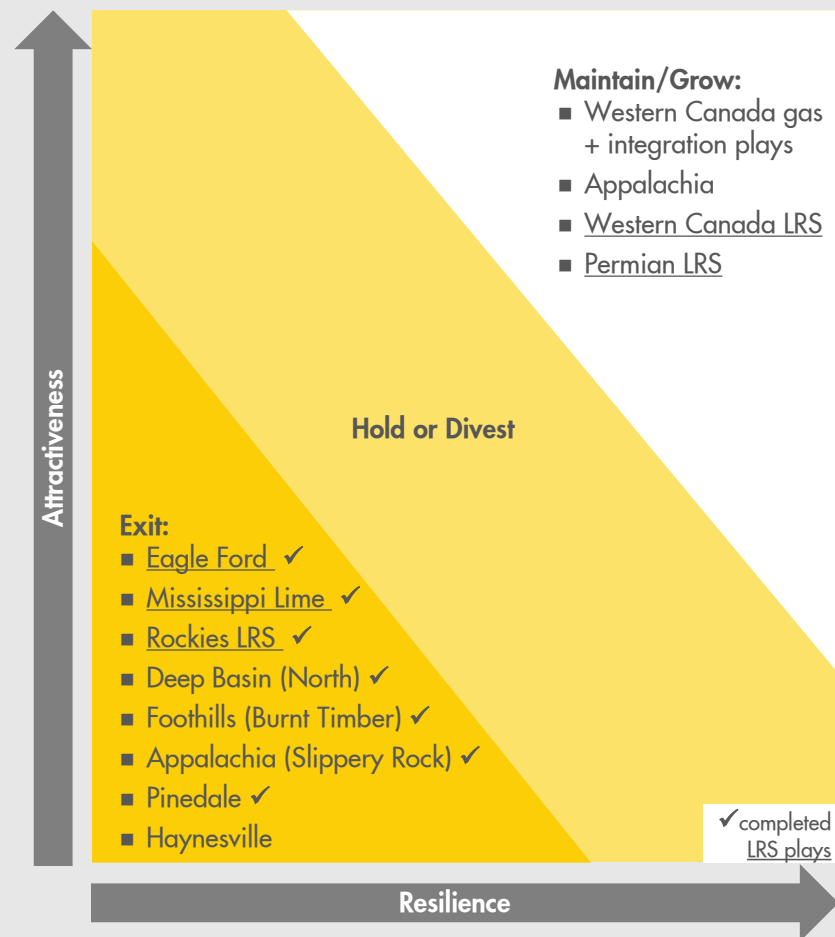
CCS earnings + ROACE excluding identified items. Gearing: net debt as % of total capital

ENHANCE CAPITAL EFFICIENCY

PORTFOLIO CHOICES + ASSET SALES

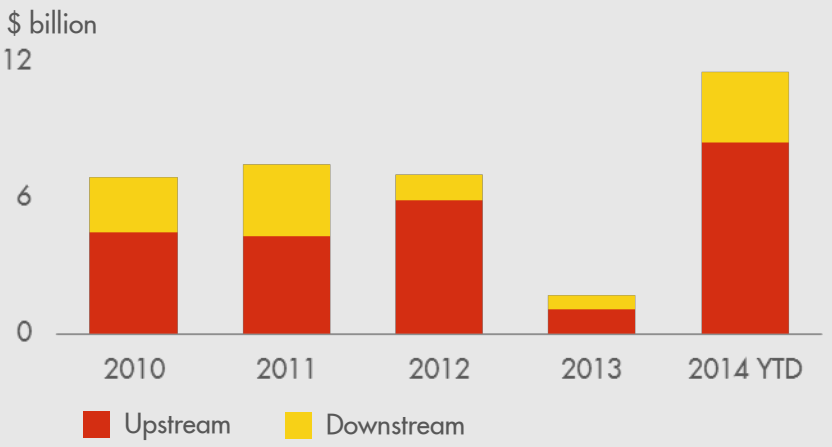


Example: North America resources plays



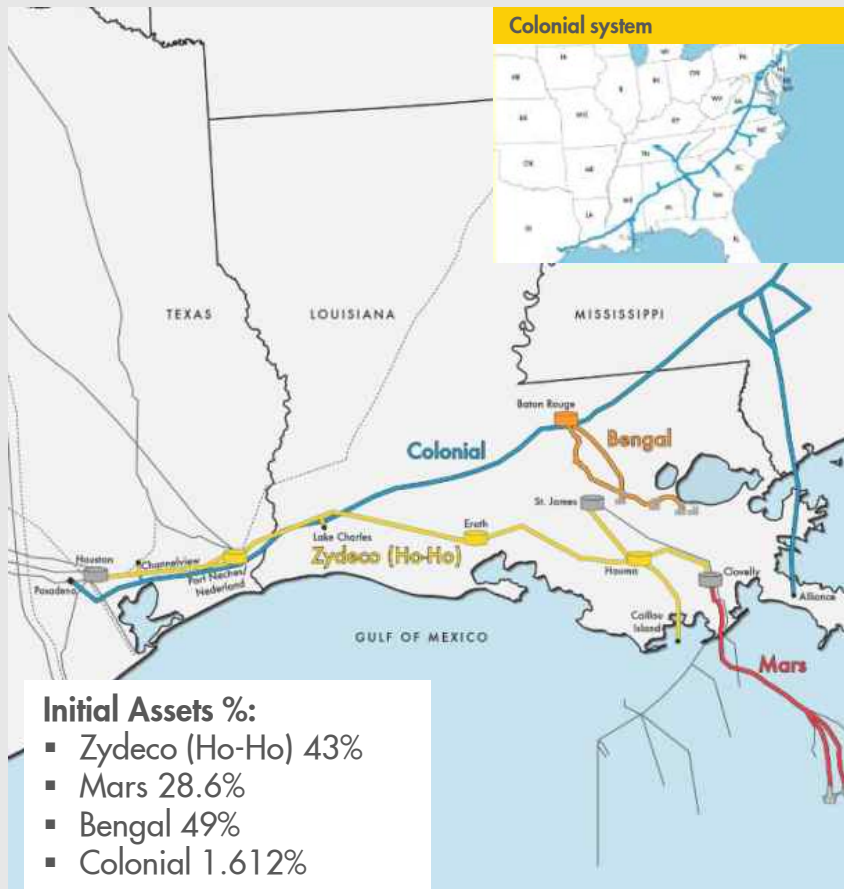
- North America resources plays portfolio reduction complete
- Oil Products restructuring continuing
- 2014+ asset sales / license expiry:
 - 350,000 boe/d upstream
 - 180,000 b/d refining
 - 300,000 b/d marketing

Asset sales proceeds (pre-tax)



MLP LAUNCHED IN USA

SHELL MIDSTREAM PARTNERS L.P.



- IPO launched 20 October
- "SHLX" trading began on 29 October
- IPO closes 3 November





Delivering new projects...

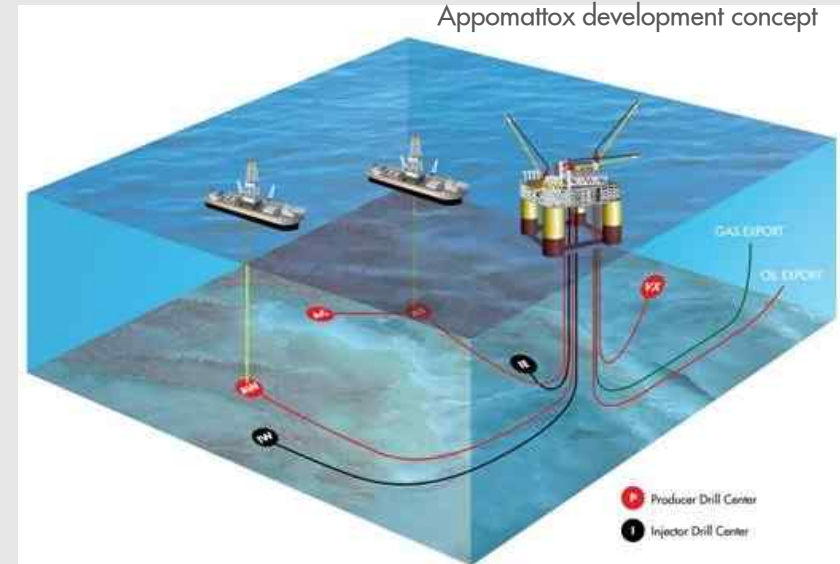


Gumusut-Kakap

- 2014 Shell-operated start-ups:
 - Mars B ✓
 - Bonga North West ✓
 - Cardamom ✓
 - Gumusut-Kakap ✓
- } deep water
- ~300,000 boe/d total peak production
 - Progressing 2015+ developments

Production 100%

...maturing substantial new options



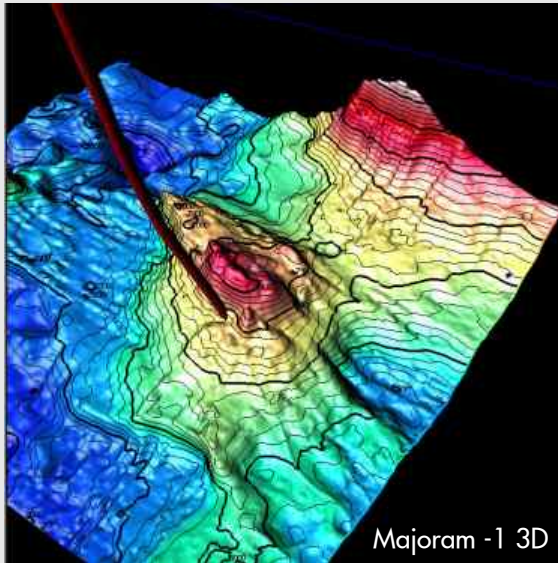
- FIDs in 2014:
 - ML South, Bonga Main phase 3
 - ~75,000 boe/d peak production
 - Others
- new FEEDs in 2014:
 - LNG Canada 12 mtpa
 - Appomattox 150,000 boe/d
 - Vito 100,000 boe/d
 - Others

CONVENTIONAL EXPLORATION DELIVERY

Q3 2014: EXAMPLES



Malaysia, Block SK318



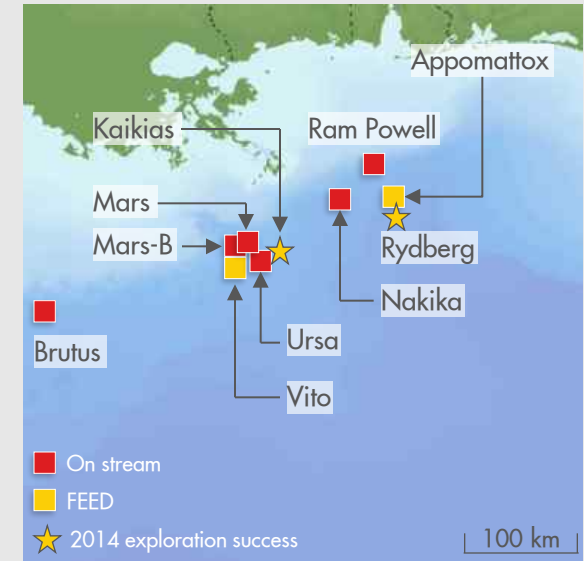
- Marjoram gas discovery
- ~ >100 million boe
- Shell 85% (operator)
- Integrated gas heartland

Gabon, Block BCD10



- Frontier Leopard-1 gas discovery (Oct 14)
- Further appraisal 2015
- Shell 75% (operator)
- Deep-water sub-salt

Gulf of Mexico



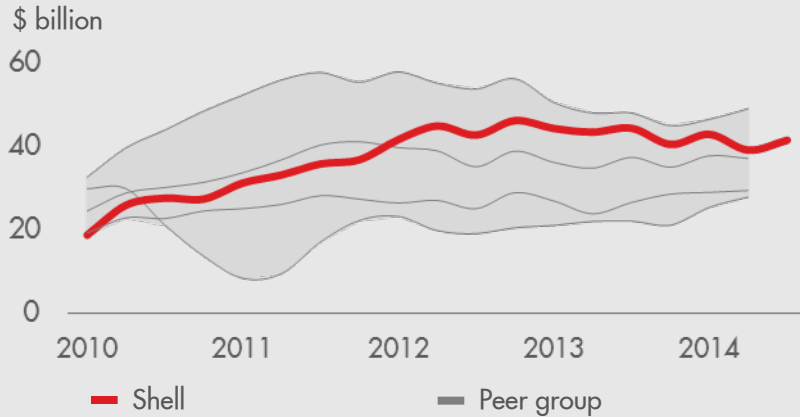
- Rydberg
 - ~100 million boe discovery in Norphlet
 - Shell 57% (operator)
- Kaikias
 - Oil discovery in Mars basin
 - Shell 100% (operator)

COMPETITIVE PERFORMANCE: BALANCING GROWTH AND RETURNS

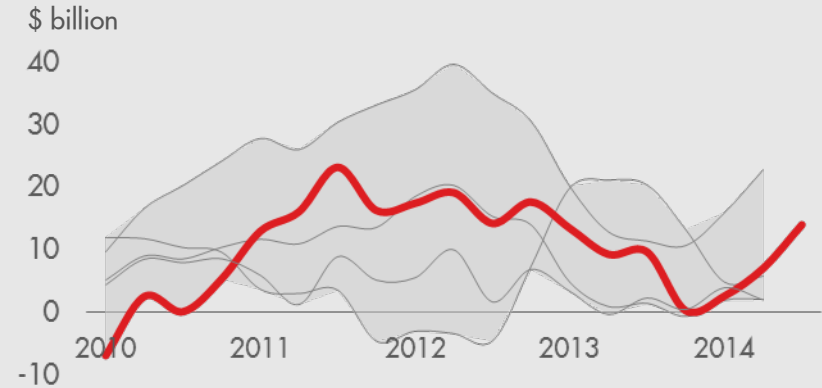
4Q ROLLING



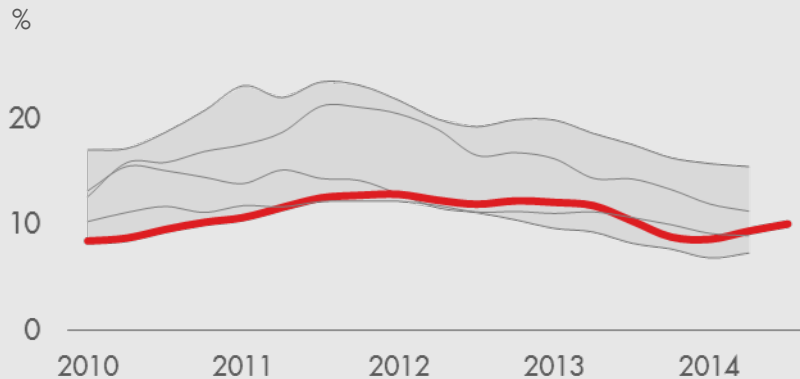
Cash flow from operations



Free cash flow



ROACE – underlying



■ Driving competitive performance

Free cash flow: cash flow from operations less cash used in investing activities

ROACE underlying: European companies - CCS basis excluding identified items; US companies - reported earnings excluding special non-operating items.



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QUESTIONS & ANSWERS

THIRD QUARTER 2014 RESULTS





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PORTFOLIO DEVELOPMENT 2014

Q3 2014 YEAR TO DATE



	EXPLORATION PROGRESS	FEED	FID	START-UPS	DIVESTMENT / (PROJECT RE-FRAMING)
ENGINES	 DOWNSTREAM ENGINE				<ul style="list-style-type: none"> ▪ South Korea Base Oil Manufacturing Plant ▪ Italy ✓ ▪ Australia ✓ ▪ Denmark ▪ Norway ▪ MLP IPO
	 UPSTREAM ENGINE	<ul style="list-style-type: none"> ▪ Malaysia NFE success ▪ Oman Dhulaima NFE success 	<ul style="list-style-type: none"> ▪ UK Peterhead CCS ▪ Val d'Agri Ph. 2 (65 kboe/d) 	<ul style="list-style-type: none"> ▪ ML South ▪ Bonga Main ph 3 	<ul style="list-style-type: none"> ▪ Woodside sell-down ✓ ▪ Late life UKCS
GROWTH PRIORITIES	 INTEGRATED GAS	<ul style="list-style-type: none"> ▪ Lymptstone – gas 	<ul style="list-style-type: none"> ▪ LNG Canada (12 mtpa) 		<ul style="list-style-type: none"> ▪ Repsol LNG integration ▪ Wheatstone LNG ▪ (Arrow LNG)
	 DEEP-WATER	<ul style="list-style-type: none"> ▪ Limbayong – oil ▪ Rosmari-1 – gas ▪ Marjoram-1 – gas ▪ Rydberg – oil ▪ Kaikias – oil ▪ Leopard – Gabon, gas 	<ul style="list-style-type: none"> ▪ Appomattox (150 kboe/d) ▪ Tukai Timur (60 kboe/d) ▪ Vito (100 kboe/d) 	<ul style="list-style-type: none"> ▪ Mars-B ▪ Petai ▪ Bonga NW ▪ Cardamom ▪ Gumusut-Kakap 	<ul style="list-style-type: none"> ▪ BC-10 Brazil 23% ✓ ▪ BM-ES-23 20%
LONGER TERM	 RESOURCES PLAYS	<ul style="list-style-type: none"> ▪ Neal and Gee – Utica gas 			<ul style="list-style-type: none"> ▪ Mississippi Lime ✓ ▪ Eagle Ford ✓ ▪ Niobrara and Sandwash ✓ ▪ Foothills (Burnt Timber) ✓ ▪ Deep Basin (North) ✓ ▪ Pinedale ✓ ▪ Appalachia (Slippery Rock) ✓ ▪ Haynesville
	 FUTURE OPPORTUNITIES				<ul style="list-style-type: none"> ▪ Nigeria onshore OMLs ▪ Orion Heavy Oil ✓
Legend: Q314 progress ✓ Divestment complete	8 discoveries + NFE success	6 FEEDs	2 FIDs	5 DW start-ups	\$11.6 billion divestments completed

Production on 100% basis