ROYAL DUTCH SHELL PLC
RECOMMENDED COMBINATION WITH BG GROUP

APRIL 8TH 2015

WEBCAST TO ANALYSTS

BY JORMA OLLILA, CHAIRMAN OF ROYAL DUTCH SHELL PLC; ANDREW GOULD, CHAIRMAN OF BG GROUP PLC; BEN VAN BEURDEN, CHIEF EXECUTIVE OFFICER OF ROYAL DUTCH SHELL PLC AND SIMON HENRY, CHIEF FINANCIAL OFFICER OF ROYAL DUTCH SHELL PLC

Ladies and gentlemen welcome to today's presentation. Before we start, let me highlight the disclaimer statement. There are further cautionary notes, including a note on forward looking statements, at the end of this presentation.

It's a great pleasure to be here today, and thank you for coming to this meeting at such short notice. I am delighted to also be joined by Andrew Gould who is the chairman of BG Group.

And joining us in the audience is Chad Holliday, who will be chairman of Shell later this year, subject to the annual general meeting. Let me make some comments first, then Andrew will say a few words, followed by Ben and Simon who will provide you with more of the detail on this combination, and at the end of the session, there will be Q&A.

This morning we have announced a recommended offer to acquire BG. The terms of the combination represent a headline value of 47 billion pounds, made up of cash and shares. This is an important transaction for Shell. It's a bold and compelling move, and one that the Shell board has considered very carefully over a substantial period of time. We firmly believe that this is the right strategic next step for Shell's shareholders, and for the shareholders of BG. By combining BG's portfolio and skills set with Shell's capabilities, we can deliver a step change in the growth priorities for both of our companies, accelerating our strategy in plays such as in deep water and liquefied natural gas. And at the same time, this is a springboard to re-shape the combined portfolios. This will better position Shell not only for the recovery in oil prices that we eventually expect, but also make sure that we continue to deliver attractive returns to our shareholders at all points in the cycle. All of this will improve our competitiveness, with a stronger and more focussed company as a result, in what looks set to be a more volatile oil price world. Overall, this is a compelling combination and one that we strongly feel will have material benefits for both sets of shareholders, and we're looking forward to talking to you about it.

Now, let me hand the meeting over to Andrew, who will make some comments, and then to Ben and Simon, who will give you more details on the combination. Andrew, a very warm welcome to you today, and can I say it has been a very good experience working with you and your team recently to get to this moment today, over to you.

ROYAL DUTCH SHELL PLC
RECOMMENDED COMBINATION WITH BG GROUP

Thank you Jorma and good morning/afternoon everyone.

I am very pleased to be here announcing this recommended offer alongside Shell, this morning. This is a pivotal moment for both companies. We are combining our assets and operations to create an exceptional business, well set up to deliver attractive returns to both groups of shareholders.

BG brings to the transaction a strong group of assets focused on gas and oil exploration and production, and on LNG. In exploration, we have a proven track record of finding and commercialising gas and oil reserves. Our strategy in exploration is to enter large frontier basins where we target giant oil and gas opportunities at a relatively low cost of entry. Since 1997, BG has participated in 17 giant or super-giant hydrocarbon discoveries with recoverable resources greater than 500 million barrels of oil equivalent (mmboe). Our success in exploration is demonstrated by our organic proved reserve replacement ratio where we have consistently outperformed. Over the past three years our organic proved reserve replacement ratio has been 158%. In our Upstream business, we produce from our base assets in 10 countries as well as two key growth projects in Australia and Brazil. In Australia, our QCLNG project started production from its first LNG train last December and has, to date, shipped 9 commissioning cargoes. We expect to start production from the second train in the third quarter of this year. In Brazil, we saw significant production growth in 2014 as the first three FPSOs in the Santos Basin reached full capacity, and two further FPSOs were commissioned, this enabled net production to double in 2014 to an average rate of 78 000 barrels of oil equivalent per day over the year, and by January this year, we were producing at around 130 000 barrels per day, making Brazil our highest producing country. We are confident production will continue to grow this year and beyond.

In LNG, we apply our expertise across the supply chain, from gas production, to liquefaction, to shipping and marketing, in which we are an industry leader. In 2014, we shipped 178 cargoes, or 11 million tonnes, of LNG, further enhancing our position. We operate a flexible shipping portfolio, which alongside our own supply positions, allows us to respond to changes in market conditions and to provide a reliable and competitive supply to our customers. BG has sourced LNG from 15 producing countries, and is expected to add the USA as a supply source with contracted volumes from the Sabine Pass LNG terminal in early 2016. As the market expands, we are assessing further supply options, including Lake Charles in the USA, Tanzania and Canada.

The assets of BG are strong and have great future potential, and our Board remains confident that under new Chief Executive, Helge Lund's, leadership our business will deliver strong returns to shareholders over the long-term. Shell's offer, however, allows us to accelerate the delivery of this value. The combination of our two businesses is a powerful one, which has sound strategic logic. BG's deep water positions and strengths in exploration, liquefaction and

LNG shipping and marketing, will combine well with Shell's scale, development expertise and financial strength. In the low oil price environment that this industry is facing, there will be strength in scale. BG has some exciting growth projects that we expect will flourish under Shell's leadership. The Offer provides BG shareholders with an attractive premium to the current share price, a substantial cash return and enables them, if they wish, to participate in the benefits of the combination through the share component. For these reasons, the BG Board has reached the decision to recommend the Offer. The transaction will take some time to complete. If all consents and approvals are achieved, we expect completion in early 2016. Between now and completion, our Board and our management team, led by Helge, are committed to BG, and to safely delivering our current business plan. We are also committed to making this an effective combination, and ensuring our shareholders, who will become Shell shareholders, receive the benefits. With that, I will hand back to Shell. Ben.

Thanks Andrew. It's good to be here to talk to you today, and this is an exciting moment for the company. Bold, strategic moves shape our industry. Shell and BG are a great fit. The combination with BG will accelerate our financial growth strategy, particularly in deep water and liquefied natural gas, both of these are growth priorities for Shell and areas where the company is already one of the industry leaders. The combination would have a strong complementary fit in a number of countries, and this, plus the efficiencies that would come from joining the two companies together should lead to substantial value creation for shareholders. The transaction would be accretive to earnings per share and cash flow per share, and in a short time scale. All of this should be a springboard for a higher rate of portfolio change, at Shell. Asset sales are expected to increase, $30 billion targeted from 2016 to 2018, there would be a reduction in combined capital investment, and a reduction in the number of longer term portfolio themes. We will refocus the company on fewer, larger themes, in order to drive profitability and balance risk and unlock more value from the combined portfolios. The enlarged upstream portfolio, has new, and long life assets coming on stream from both companies now, and in the next few years. This should enhance our future dividend potential, we expect at least $1.88 per share in 2016, and underpin a higher rate of share buybacks from Shell, we are targeting at least $25 billion over a four year period, in 2017 to 2020. Let me give you more details.

The terms of the combination represent a value of 1350 pence per BG share in the form of 383 pence in cash and 0.4454 B shares in Shell, for each BG share. This represents a 52% premium to the 90 day volume weighted average trading price, and based on yesterday's closing price, it's a total value of 47 billion pounds. The economics of this combination have been driven by Shell's assessment of the intrinsic asset value of BG, and the synergies that will be available to the enlarged group. On nearer term metrics, the transaction is expected to be accretive to cash flow from operations per share from 2016, enhancing Shell's capacity for dividends and buybacks. The transaction would be mildly accretive to earnings per share in

2017 and strongly accretive thereafter. Now, let me give you more details on how we see this potential from Shell and BG together. Here is how the combination will look on a world-wide upstream basis. An enhanced position in our growth priorities of LNG and deep water, as I mentioned, and overlapping presence in 15 countries. We are expecting to deliver some $2.5 billion of pre-tax synergies from this combination from 2018. This would come from operating cost savings, for example from corporate, administrative, organisational and IT operational efficiencies, as well as marketing and shipping savings. And from reduced exploration activity in the enlarged group, we plan to slow down there, since the growth portfolio would be considerably enhanced. This chart shows the uplift to Shell's production, which is some 600 thousand boe per day or an uplift of 20%. In our upstream engines, there will be a complementary fit, such as in the North Sea, and some new additions to our portfolio.

At the top of the chart, in Shell's longer term themes, BG brings new barrels in Kazakhstan, at Karachaganak, and some gas production and potential in North America shales. The combination will be a particularly good complementary fit with Shell's two strategic growth priorities of integrated gas, and deep water. Here, we will be combining two world-class LNG supply and trading portfolios, in particular adding Atlantic basin and Australia equity gas, plus some important offtake contracts from third parties. And in deep-water Brazil, BG will add growth production from non-operated fields in the Santos basin, including the giant Lula field, in the pre-salt. Let me give you more details on that, starting with integrated gas. Shell has an industry leadership position amongst the IOCs in integrated gas. Underlying earnings of $10.4 billion in 2014 have increased by 470% since 2009, and return on average capital employed was18% last year, which is a great performance on a growing portfolio. We've integrated the 2013 Repsol LNG acquisition last year, which delivered over $1 billion of cash flow in 2014, ahead of Shell's expectations for that deal, and this gives us confidence of a successful integration of the BG portfolio. This is a great fit for Shell.

BG's equity LNG production including Trinidad & Tobago, where Shell is already a partner, together with Queensland, and Shell's growth plans, will together add around 80% to Shell's 2014 equity LNG capacity. Both companies play an LNG aggregator role, whereby we buy third party LNG, often from our other joint venture partners, and trade this gas to a world-wide customer base. That is a scale business, and clearly there is potential to add more value here, as well as cost synergies from the combined shipping operations and trading platforms.

Shell's LNG sales have grown substantially in recent years, up 40% since 2010.

We see strong growth potential in Australia, from Shell's share in Gorgon and Prelude and BG's Queensland LNG, totalling 45 mtpa by 2018, based on projects that are under construction today, an increase of almost 80% in equity liquefaction capacity compared to Shell alone at 25.6 mtpa at the end of 2014.

The BG portfolio will also bring important new LNG optionality into Shell. In Canada, both companies have plans on the drawing board for LNG exports from the West coast of British Columbia, there is clearly scope for some review there. And in the Lower 48, BG is working on plans to export LNG from Lake Charles, and we have similar, but smaller plans at Elba, where construction of the modular LNG units is underway. In the Atlantic basin, the combination deepens an existing position in Atlantic LNG, in Trinidad & Tobago, increasing our offtake from West Africa and adding the Gulf Coast once Sabine Pass is on-stream, which all comes together in a much improved trading and supply portfolio in this region.

Moving around the world here. BG's QCLNG position is ramping up in 2015, adding new supplies to Shell's Australia portfolio, where we have LNG on stream and growth developments from offshore projects. BG also has had multi-tcf exploration success for gas in offshore Tanzania, much of this is in operated acreage, with a greenfield LNG development in pre-FEED.

This will give Shell a foothold in the emerging East Africa LNG province. Overall, there is an opportunity here to take a fresh look at development solutions, strategic partnering, and the timing of investment decisions, in this enlarged portfolio, and to optimize for returns here. Turning now to deep water. Shell is a leading and well established player in deep water. We've been in this for decades, and over 10% of our world-wide production is in this, mostly from the Gulf of Mexico and Nigeria. Shell has deep water technology and capabilities that are recognised as among the best in the industry. Return on average capital employed is attractive, 12% in 2014, in a growing portfolio. Deep water, alongside integrated gas, is a growth priority for Shell. At the same time, Shell also has a long history in Brazil. We've been in the downstream there for over 100 years, and today we are in fuels retail and biofuels, with a joint venture called Raízen that delivers attractive returns.

We've been in deep water Brazil since the late 1990's, and we entered the Libra pre-salt discovery in 2013 for some $1.4 billion, where appraisal drilling is underway on a potentially giant oil field. The experience we've gained from all of this, and in particular working with Petrobras in the deep water, gives us great confidence in the profitability and growth potential in BG's positions there. This combination will make Shell a leading company in deep water Brazil. Shell has some 50 thousand boe per day of production on stream in deep water Brazil from 2 FPSOs.We have worked well together with Petrobras in Libra and other deep water projects, sharing each other's practical knowledge of deep water drilling, the FPSO business, and the global supply chain.

BG will add non-operating interest in 5 world-class, pre-salt deep-water discoveries, including the super-giant Lula field, which is already in production. BG´s pre-salt development, which is operated by Petrobras, is expected to see 15 FPSOs of which 5 are already in production today. BG and Shell were producing 130,000 boe per day in Brazil at the end of 2014, and our combined share of Brazil production could reach around 550,000 boe per day by the end of the decade, around 4 times higher than today.

This is a highly complementary fit, in a profitable province. Ok. Those are some comments on integrated gas and deep water. Let me also say that there is a strong, complementary fit between Shell and BG in what we at Shell call the 'upstream engines'. These are mature or late life assets, which typically have high returns and cash flow, but they are fundamentally mature or declining. We've recently launched a restructuring programme in the Shell upstream engines businesses, which is aimed to improve free cash flow there, including efficiency programmes, headcount reduction, and asset sales, as well as growth investment particularly in Europe.

The combination with BG will add new production to established Shell engines, such as the North Sea. And it will bring in provinces such as Bolivia and Thailand that are new to Shell.

We see clear cost reduction opportunities in these engines businesses.

We also plan to undertake a portfolio review here, to assess which assets should stay in the enlarged group, and which positions would be better owned by others.

Overall, then. This combination, and the growth we are expecting from both companies, is expected to lead to an improved portfolio, newer and growing positions in long life assets. This would be a springboard for a more ambitious phase of portfolio refocusing. You've seen today that we are going to take steps to refocus the company, particularly in the longer term opportunity set.

We plan to reduce exploration activity and exploration spend, reflecting BG's development pipeline, and the uptick in Shell's exploration performance recently, particularly in the Gulf of Mexico. We've done a lot to improve our portfolio in the last year or so, you can see the restructuring themes on the left hand side of this slide here. Following this transaction, we are also going to take a hard look at the longer term development funnel, and you should expect to see us reducing in some areas there. There are no more details on that today, and there's a lot of work to be done. But the intention is clear.

OK. Those are some comments on the portfolio side, a great fit for Shell. Now, let me hand you over to Simon on the financial framework.
Simon.

Thanks Ben. It's a great pleasure to be here today to present to you on what I think is a very important announcement for Shell.

Under the terms of the combination, BG shareholders will receive 0.4454 B shares in Shell, and 383 pence in cash, for each BG share. There will also be the option to elect to receive 0.4454 Shell A shares instead of Shell B shares, and a mix and match scheme between cash and shares. For your modelling. We are expecting to apply IFRS 13 and 3 meaning there will be a step up in annual depreciation charges of around $2 billion after tax following completion.The combination will be implemented on a "pre-conditional" basis whereby we will first obtain certain key regulatory approvals and then seek shareholder approvals. We expect that the combination will close in early 2016. This is a significant transaction for Shell. Looking at the combination on a 2014 basis, we estimate that our reserves will increase by around 25% to 17 billion boe, production by some 20% to 3.7 million boe per day, and cash flow would have been $52 billion, the largest in our industry. These figures of course are backward looking, and don't take on BG's growth potential, particularly in Australia, where a new LNG facility in Queensland came on line at the end of 2014, in Norway where Knarr started up recently, and in Brazil, where ramp-up continues in the pre-salt developments.

Return on average capital employed would be reduced by 1.5% on a 2014 pro-forma CCS basis, excluding identified items. We expect the effect of the combination to be neutral in 2018, with growth in ROACE of the total portfolio expected thereafter in flat oil prices. Driving a competitive return remains a strategic priority for Shell.

Let me update you on the financial framework. Our priorities for use of cash have changed here, firstly debt service, then dividends, and then a balance between buybacks and capital investment, with buybacks moving up the agenda here.

Gearing will increase as we close this transaction, to some 20% on a 2014 pro-forma basis. A strong credit rating is important to Shell, it signals the robustness of our commitments to partners, customers and host governments, and it influences the cost of our debt. We intend to prioritise debt repayment initially following completion of the combination, using surplus cash flow from operations, and proceeds from asset sales to drive debt down in our target range.

We expect also to continue to use our cash to pay a competitive dividend. We've taken the step of announcing our intended 2015 and 2016 dividends here. We are expecting a $1.88 per share dividend in 2015 and at least that amount in 2016. And as our cash flow and free cash flow increases, we are expecting to increase share buybacks, with a programme intended to start in 2017. Growing our cash flow and free cash flow are important strategic drivers for the combination, we see the proposal as accretive to cash flow per share and free cash flow per share in a range of oil price outcomes. Synergies linked to the combination, asset sales, lower capital investment; including a near-halving of exploration spend, and growth in CFFO from new portfolio and new start-ups, all of this potential comes together to enhance our capacity to pay attractive dividends, and step-up in share buybacks. We have identified some $2.5 billion of pre-tax synergies per year from 2018 onwards.

This figure is in addition to the other cost programmes we have in place in the company, and any plans underway in BG. This includes, things like corporate and administrative efficiencies, supply chain efficiencies, and a more efficient LNG shipping fleet and marketing operation. And synergies in exploration. BG's undeveloped resources positions, particularly in Brazil, combined with Shell's recent uptick in exploration performance, particularly in the Gulf of Mexico, means that we could dial back on exploration activity in the next several years. We plan to reorganise the exploration priorities, and re-think our exploration strategy after a substantial increase in resources here.

Turning to asset sales. And these are an important part of the story, as we would step up to refocus the company to areas and themes with scale, profitability and growth potential.

We are expecting asset sales of $30 billion from the combined portfolio from 2016 to 2018, averaging $10 billion per year, but likely more lumpy than that. We may also see some further divestments from Shell in 2015, although proceeds are likely to be small, due to weak market conditions for divestments currently. Asset sales would come from both the Shell and BG portfolios, and we plan to undertake a fundamental review here, with an opportunity to really drive a different portfolio and priorities in the enlarged group. Headline spending should increase this year of course, as a result of the cash component of the combination. However we are continuing our drive to reduce organic spending here, as we flex Shell's programmes to manage affordability and drive better capital efficiency from the company and the supply chain.

We will be able to take a more precise view on 2016 spending once this transaction has closed. But we are expecting combined spending to be below $40 billion in 2016, and lower again in 2017. This is all part of our strategy to drive better capital efficiency in Shell, and to improve free cash flow. This chart shows the potential future shape of the company, around the end of the decade. And I think there is a real different, more concentrated and profitable Shell coming through here. Strategically, this is what this deal is all about.Three pillars, engines, deep water, and integrated gas, that could each deliver annual $15-20 billion of CFFO. And longer term themes that could deliver a further annual $10 billion or so.You should not read this chart as a single point target. The outcome will depend on the pace of FIDs and asset sales, and oil prices returning to around the middle of our planning range.

Overall, this is a new shape for Shell, and I think we are laying a platform for the potential of a stronger cash flow profile for shareholders here, around the end of the decade, a new underpinning for our dividends, and share buybacks. There's no change in Shell's dividend policy, and we've announced the intended 2015 dividend and baseline for 2016 today.

Dividends would remain the primary route for Shell to return cash to shareholders. We are also signalling a change in approach to buybacks, and we are expecting the pace and scale of buybacks to increase as a result of this combination, from 2017. We are expecting at least $25 billion of buybacks for 2017-2020, subject to progress with debt reduction and oil prices recovering towards the middle of our $70-$90-$110 planning range.

In this scenario, scrip dividends would be withdrawn in 2017. There are no guarantees, but we expect to be able to buyback A or B shares from 2017, without incurring significant Dutch dividend withholding taxes. We expect to make significant inroads into the shares issued for this deal, plus scrip dividends, in the next few years.

Here's the timeline we are expecting for the combination. We would aim to conclude the combination in early 2016, with 2016 as a consolidation year, where we bed down the new portfolio, and launch the cost savings and asset sales programmes. The initial priority for surplus cash would be debt pay down in 2016 and beyond, with the emphasis shifting to buybacks in 2017 and later, as the cash flow grows with new production and expected higher oil prices. With that, I'll pass you back to Ben.

Thanks Simon. We've covered a lot of ground here. And this is an exciting next step for both companies. But let me say that there is no change to the strategic priorities that I set out for Shell a year ago. We are driving an improvement agenda throughout the company. This is all about getting to a better financial performance, improving our capital efficiency, and ensuring that we continue with strong project delivery. This strategy is working, and it is leading to a more competitive performance from Shell. The emphasis won't change, but it will broaden here, to encompass BG.

Let me sum up. Shell and BG are a great fit. The expansion in deep water and LNG will give us a stronger baseline and new financial flexibility, and leave the enlarged company more focused on scale, profitability, and growth potential. Over time, this should enhance our future dividend potential, and underpin a higher rate of share buybacks from Shell. We are revitalizing the company here, and all of this should be a springboard for a higher rate of portfolio change, at Shell, as we refocus the company to fewer, larger themes, in order to enhance profitability and balance risk.

So, exciting times, and with that, let's move to Q&A, and I'll ask Jorma, Andrew, Simon to join us for that.

Let's go for your questions. Please could we have just one or two each, so that everyone has the opportunity to ask a question.

Thanks Ben, Andrew, Simon. The combination of BG and Shell is a compelling opportunity for both sets of shareholders. I'm convinced that it is the correct next step for both companies, to continue to drive value creation for shareholders. BG and Shell together will create a stronger, and a better company, for both sets of shareholders, in what looks set to be a more volatile oil price world. It is a great opportunity for our shareholders and the company. Thank you for your questions and for joining the meeting today.

We're looking forward to meeting both Shell and BG shareholders to discuss what I think could be a very exciting step for Shell. Thank you again for joining today.

ROYAL DUTCH SHELL PLC

APRIL 8TH 2015

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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.

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Resources plays: our use of the term 'resources plays' refers to tight, shale and coal bed methane oil and gas acreage.

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