ROYAL DUTCH SHELL PLC
2016 CAPITAL MARKETS DAY

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2016 CAPITAL MARKETS DAY WEBCAST TO MEDIA

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Ladies and gentlemen, it's a pleasure to welcome you here today. I've been looking forward to this for quite some time. It's the first time we really have the opportunity to talk about the direction of our company after the BG acquisition, and we are going to update you on this in some detail today. These are exciting times for our company and I think also for our investors.

Before we start, let me highlight the disclaimer statement.

We've achieved a lot in the last few years but we must further improve the resilience of the company at all points in the commodity cycle where we have investments. This means growing free cash flow per share and delivering a higher return on capital employed, and it means creating what I would like to think of as a world class investment opportunity. Simply put, higher returns for shareholders. At the same time there are substantial and lasting changes underway in the energy sector, not just in the far future. These changes have implications for Shell today.

To respond to these changes we have a portfolio strategy which is set in multiple time bands and which contains firm steps to manage the down-cycle, including a hard ceiling for our capital spending and more predictability in our spending. All of this is being enabled and accelerated by the acquisition of BG.

The downturn in the oil price obviously has an impact on Shell and the industry around us. This chart looks at some of the large and important trends in the energy sector, and society, that we think will shape our industry, and Shell, in the next decade and beyond. Across the top of this chart the drivers are relatively well known: a growing population – from 7 billion to 9 billion by mid-century – coupled with a higher quality of life for more people. These are powerful forces that inexorably drive a higher demand for energy. Governments, business and society at the same time expect that this energy will come with less CO_2. This results in a robust demand outlook for oil, and gas, and, over the longer term, a transition to a lower carbon energy system. Simultaneously we see a continued strong demand for petrochemicals which are the building blocks of many of the things many people take for granted in modern life; and in many ways will also be enablers to reduce the carbon intensity of modern society. Within all of this, traditional value chains between energy suppliers and customers are seeing considerable change, and in some cases disruption - driven by factors such as energy storage and the digital world - which leads to more choice for customers. This will impact how energy is consumed, but also where investment in energy is made.

At the same time we have entered an era of sustained high volatility in oil prices. Part of this is a result of OPEC policy, the advent of large oil and gas resources in shales, the speed of information flows and trading, and the inevitable need for large scale resources developments. Shell's traditional role in developing more complex projects is impacted by shales plays and by lower oil prices generally, and we must make sure that our cost structure, portfolio choices and business models are adapted to allow us to also thrive in this setting. Let me make some comments on the energy supply mix. And there's a lot of interest in this particularly after the Paris agreement on climate change of last year.

Today, oil, gas and coal supply over 80% of primary energy world-wide. Renewables are growing, but from a small baseline. They supply around 4% of primary energy today, of which two-thirds is hydro and less than one-third is wind, solar and others. Shell strongly supports the agreements made by governments in Paris to limit global warming to 2 degrees or less. We are concerned however, that the commitments from COP 21 do not go far enough to meet these important goals. Shell, I think, can thrive in this 2 degree world and we are planning our strategy to do well in that world, if that is what plays out. In the '450' scenario of the International Energy Agency - the 2 degrees scenario - in which they model an ambitious change in the energy mix, and a demand picture for oil and gas that is lower than Shell scenarios, there is running room in oil and especially gas for decades to come, alongside substantial growth potential for renewables. That's the context for Shell's sustained investment in oil and gas today, and for putting more focus on new business models around renewables going forward. Okay, that's the picture as we see it. Let me talk to you about how we are responding to this landscape overall, and more fundamentally at the heart of all this let me be clear on what we really want from Shell. To my mind, it is pretty straightforward.

For the first 90 years of Shell's existence we were an industry leader in total shareholder returns through the cycle. We lost that lead in the late 1990s as the industry consolidated and, frankly, Shell missed out. I am determined to get us back in that number one place. Of course, I can't set the share price. That is up to the shareholders and the markets. But I do think that by doing a better job in delivering higher, more predictable returns; and by growing free cash flow per share; and underpinning all of that with a conservative financial framework, then we can create a better investment case – a world class investment case – that should increase our total shareholder return. And there are other areas that we want to focus on too and I think these build into the investment case.

I want Shell to be a more relevant, a more valuable company, which means a large market capitalisation; and a more valued company, which means that we are listened to and respected for what we do and we say. We are reducing Shell's carbon intensity, this is inevitable, and it is something we are working hard on today and we will continue to put emphasis on this. We also need to establish beyond all doubt that Shell provides shared value, that we are a force for good in society. It is hard to express in metrics and also hard to get right. These four themes are not independent of each other. We need to succeed in all four of these to deliver a world-class investment case. This means being more resilient and competitive at the lower end of the price cycle. We need to continuously challenge ourselves to make sure that we are using shareholder dollars for positions which are fundamentally advantaged in our sector, particularly in value chains. This is all about making the right choices. The downturn and the combination with BG are great opportunities to fundamentally re-set our cost structure – downwards, that is. This means lower costs and fewer, but really advantaged, growth projects under way at any given time, which I think will help continue to improve our project delivery and operating performance. This is quite a long list and clearly means a lot of hard work to get there. And the BG acquisition plays an important role in all of this.

We have owned BG for a few months now. We're very pleased with what we have seen since completion. Integration is going well and we now see more synergies than previously announced and early delivery of this. And, crucially, BG's asset value was pretty much what we had expected or even better. So, post-completion we see more value in BG than before closing. The chart here shows this well as what we paid for BG on 15th of February, and what we therefore put it in the books for. The valuations in the chart here are based on the accounting definitions, futures curves and consensus oil prices; these are the Market Participant Pricing assumptions as they appeared on the 15th of February. Based on this price outlook we see over $10 billion more value than the consideration paid. There is, however, more upside potential here as we are using the BG transaction as a platform for re-shaping Shell – a springboard for change. And of course there is further value potential if oil prices turn out to be higher than the average Market Participant's outlook on the 15th of February.

The BG acquisition was the largest change we made to our company over the last few years, but it is just one element of a broader transformation underway in Shell. This transformation includes over 500,000 barrels per day of profitable new production; the restructuring in Upstream and Downstream covering some $91 billion of capital employed; and a measured and thorough rationalisation and reduction of our option set which should mitigate some $45 billion of capital spending; and delivering $22 billion of divestments. Underneath all this, is a reorganisation to sharpen accountability and to align the entire organisation to the bottom line through embedding performance units across Shell. But there is always more to do.

We've talked to you before about how we segment the portfolio into a number of strategic themes. We have bespoke strategies for each of them, with tailored technology approaches, distinctive markets, and financial targets. We allocate capital to each of these strategic themes to drive an optimal cash flow and returns profile in the company over multiple time lines. When we set our plans and aspirations these need to hold and deliver not just for a couple of years, but for decades to come. We've made some changes to the priorities. I want to talk to you about these changes, and give you quite a few new numbers to calibrate. Let me go through our strategic themes.

First of all we need cash engines, with strong and stable returns and strong and stable free cash flow that can cover the dividend and buy backs throughout the macro-cycle and leave us with enough money to fund the future. Secondly, we need to have growth priorities which have a clear pathway towards delivering strong returns and free cash flow in the medium term. They should become cash engines in the next decade. Thirdly, we need to mature selective future opportunities that will provide us with material growth in cash flow per share in the next decade or beyond when the energy transitions opens up new areas of value for us. Running through this is our intention is to be in fundamentally advantaged positions, with resilience and running room. Asset sales have an important role to play in all of these strategic themes as well as investment decisions. Up to 10% of Shell's oil and gas production is earmarked for sale, including several country positions, and a number of midstream and downstream positions. This is a value driven – not a time driven – divestment programme, and an integral element of Shell's plan to improve our portfolio.

Shell's free cash flow in the last three years was $35 billion with 8% return on capital employed, essentially covering dividends and buy backs. This was in a period of average $87 oil prices - high in 2013 and 2014 and falling in 2015. The cash wheel has been working as it is supposed to. But we have to be frank here and say that this worked when the oil price was high; operating performance was not always as good as it should have been, especially in 2013, asset sales – and scrip dividends – have been an important element of the overall free cash flow of the company, and how we are covering dividends. We have made a lot of improvements, including a turn-around in Oil Products and restructuring in shales, but, it is also fair to conclude that that we have to do more, and we can't rely on a rapid recovery of oil prices. We've been reducing

Shell's capital investment in a steady and measured way over the last few years. We've made changes in the way that we are allocating capital in the company, and I would like to give you more visibility on our spending plans.

We are planning to spend between $25 and $30 billion dollars each year until 2020. We see $30 billion as a ceiling, which is all about reducing debt following the BG deal and about meeting our intentions for shareholder distributions. The $25 billion level reflects the spend we believe we need to maintain medium-term growth in the company - we can go below that level if oil prices warrant that. For 2016, we expect to spend $29 billion or less. Some general comments now on each theme.

Let me start with cash engines. These are the financial backbone of our company. Since the vast majority of our productive capital is employed here, they need to deliver strong and competitive returns and we need to make sure that these businesses are resilient and maintain their running room. We will measure the success of each of these businesses by their return on capital employed over the cycle and by the cash surplus they deliver. The BG deal has of course enlarged our conventional oil & gas business. We now need to high-grade this strategic theme to a point where it offers high returns, strong free cash flow, and with significant running room. This means asset sales, and a focus on heartland exploration, especially near-field, to improve the resilience of this portfolio and to sustain it. On to Oil Products; we have had a restructuring plan for more than a decade in this area, which is now nearing its end date. The Oil Products business did very well last year, showing it can deliver double digit returns, but it will also need to do that through the cycle. Oil sands mining is now a cash engine; previously this was a future opportunity. It needs to deliver free cash flow now, more so than any of the other cash engines per dollar invested, and of course oil sands are highly oil price sensitive. Integrated Gas is now a cash engine as well. This is a change, from a growth priority in the past. Now it needs to be generating a growing cash surplus and strong returns. Integrated Gas has a global footprint, and we have the leading position of all the international oil companies in this area. The BG deal of course accelerated our strategy here. This doesn't mean we will stop investing in new projects. But as approximately one-third of the Group's capital employed is in Integrated Gas, it will need to deliver strong double digit returns. With a relatively low capital maintenance requirement, I expect this business will be a major contributor to our free cash flow going forward.

Now, what are the new growth priorities? They are deep water and Chemicals. We are investing only in those projects that are intrinsically advantaged; in projects with better fundamentals than those of our competitors in these sectors. For deep water, this means fundamentally advantaged geology such as Brazil, the Gulf of Mexico and others. For Chemicals it means fundamentally advantaged feedstocks, such as low-cost ethane in the United States – and you will have seen that we took final investment decision on the 1.5 mtpa Pennsylvania project today. Both these businesses, deep water and Chemicals – first class businesses, have a significant growth potential simply because of the inventory of ready projects we hold or because of global demand growth. But in both businesses we can only win if we are absolutely best in class in terms of project delivery. We will assess these businesses by their free cash flow trajectory and returns or, to put it differently, how quickly can we turn them into cash engines.

I'm now turning to the longer term themes. They are businesses that have a material upside for Shell shareholders and have a pathway to profitability that should attract material growth spending in the future. Our future opportunities are shales, and a strategic theme that we call new energies. In shales we have around 12 billion barrels of resources and potential in North America and Argentina. And in new energies, Shell has invested in renewables such as wind and biofuels for many years and we have a small position in solar. But new energies contains more than only traditional renewables. The theme encompasses the digital revolution; more electrification especially in transport; and more customers with a wider choice in the energy mix. We've made the decision that we will build on our existing foundations in renewables, and that we will put a lot more emphasis on new energies going forward. We've identified three areas in new energies as opportunities for Shell: new fuels for mobility, such as biofuels and hydrogen; integrated energy solutions, for example wind and solar energy which can partner with natural gas to tackle intermittency issues; and new business models for energy, connecting customers with digitalisation and decentralisation of energy systems. That's a summary of the portfolio priorities, now on the financial side. Simon.

Thanks Ben. It's good to be here today, to update you on the financial framework and the great progress we are making in creating value from the BG deal. Shell's strategy and our financial framework, are designed to manage through multi-year macro price-cycles and multi-decade investment and returns programmes. We have to balance near-term affordability and cost trends with the fundamentally long-term nature of our industry. Shell's financial framework is a key element of our overall strategy. The balance sheet must support the dividend and re-investment through the low point in the oil market cycle, which is where we are today. The strategy outlined by Ben defines our intention to generate sufficient free cash flow at the lower end of the price cycle to cover the cash dividend. I want to stress that our overall aim is to create value for shareholders throughout the cycle, with the financial framework supporting leading shareholder returns. To be specific, this means that through-cycle we need to do the following: Maintain a strong credit rating, currently AA / A+, by delivering AA equivalent cash flow to adjusted debt metrics. We must also set investment levels accordingly. For the foreseeable future, this means between $25 and $30 billion per year, or lower levels if the oil price remains at current levels for some time. ROACE needs to be double digit at the lower end of the cycle, and in the mid-teens average throughout the cycle. And 3 year average free cash flow, including divestments, should exceed cash dividends, whatever the price is. We expect to have balance sheet gearing of 0-30% through the cycle. And all of this is aligned with the dividend policy which has not changed. Let me remind you that on this policy, our aim is to grow the US dollar dividend through time in line with our view of Shell's underlying earnings and cash flow. Now, let me update you on the status of integrating and delivering value from BG. I'll also take you through the steps we are taking to ensure we rebalance the financial framework to a more conservative position again.

The BG acquisition was designed to accelerate Shell's growth strategy in deep water and LNG, enhance our free cash flow, and create a platform from which we will re-shape Shell. Delivering the real value from the BG deal is all about a swift and effective integration, getting the value from BG projects, and learning the best working practices applied throughout the company. Our aim here is simple. By the end of 2016, we will be one company adopting the best practices from both companies, with detailed plans to capture the maximum value and clear accountabilities. Back in April last year, when we announced the BG recommended combination, we had identified some $2.5 billion of externally verified pre-tax synergies per year in 2018. Late last year, this figure was upgraded to $3.5 billion in 2018. We have continued to look at all potential synergies from the combination with BG. As a result, we now expect the synergies from the deal to be $4.5 billion on a pre-tax basis in 2018. This is an increase of $2 billion, or 80%, compared to the initial estimate of $2.5 billion in April 2015. We expect to achieve and exceed the $3.5 billion synergies commitment earlier than originally expected, reaching that in 2017, and delivering $4 billion of synergies in 2017 overall. Now, I'll turn to the financial framework.

There's no change to the priorities for cash flow that we set following the announcement of the BG acquisition. Reducing debt. Paying dividends, followed by a balance of capital investment and share buy backs. And at least $25 billion of buy backs in the period 2017 to 2020, subject to debt reduction and some recovery in oil prices. And we aim to use our extra cash for debt reduction to strengthen our credit metrics to the desired levels, for which gearing around 20% is a reasonable proxy. Once we get there then we will most likely turn scrip off first, before we start buybacks. We will not let investment exceed $30 billion before we have executed a material part of the buyback programme. We are pulling on levers to manage the financial framework in the down-cycle. But fundamentally, much of this is an important opportunity to improve Shell's competitive performance, irrespective of oil prices. This means focusing on four levers: asset sales, capital spending, operating cost reduction, and delivering new projects that will add significant cash flow. Of course, a fifth lever, not on the slide, is the oil price itself. We can't control that, but a $10 move in oil prices can now drive our cash flow by around $5 billion per annum, and that sensitivity should increase over time. What we are actually planning on, and what is embedded in the financial framework we are showing you today, is low $40s oil prices this year, $50 in 2017, and the mid-$60s in 2018. I'll now go through these levers in more detail.

Firstly, asset sales. We are using asset sales as an important element of the strategy to re-shape the company. Up to 10% of Shell's oil & gas production is earmarked for sale, including several country positions, and selected midstream and downstream assets. Asset sales are expected to total $30 billion for 2016 to 2018 combined. To keep it in perspective, this $30 billion is about 10% of our balance sheet. We're not planning for asset sales at giveaway prices. There's no reason today to think that the $30 billion figure won't be achieved. But if it takes a bit longer in order to preserve shareholder value, then so be it.

Now on to project flow. Developing new oil & gas should, of course, drive new cash flow and free cash flow over time. This portfolio is geared to give an improvement in production, and more importantly to cash flow from operations and free cash flow, in 2017 and beyond. By 2018, start-ups since 2014 in the combined portfolio should be producing around 1 million barrels per day. These are generally high margin barrels with price upside. This is a great opportunity set, and has been considerably enhanced by the BG acquisition. I'll move on to capital spending. Tough decisions on capital investment are driving the right outcomes here. Only the most competitive projects are going ahead. Just four major final investment decisions were made in 2015. This year there have been two so far. Many potential projects have been purposely delayed, re-phased, or cancelled. The exits and postponements you see on this chart are difficult decisions with big impacts. To quantify this for you, the deferrals and cancellations on this chart have mitigated over $45 billion of capital spending through to 2020, since 2014. We are announcing a substantial change in exploration spending and priorities here. Going forward, we expect to spend around $2.5 billion per year on a combined Shell and BG's portfolio, a reduction of some $3 billion or 50% from 2015. What's driving this reduction is the focus on lowering costs, embedding BG synergies, high-grading the portfolio, the exit from Alaska offshore, and a shift in emphasis towards producing basins. And within that, the BG acquisition and Shell's recent exploration finds mean that we rely less on exploration today than in the past.

Now for capital investment. Ben has set out the framework here. Our capital investment will be managed in the range of $25 to $30 billion per year to 2020, as we improve capital efficiency and develop more predictable new projects. Investment for 2016 is expected to be $29 billion, some 35% lower than pro-forma Shell + BG levels in 2014. The track record here demonstrates that we can respond quickly to the macro situation by reducing our investments. As Ben explained, $25 to $30 billion per year is sufficient to maintain a portfolio with moderate growth potential, and assumes that there are material capital efficiencies here. If we need to go lower, we will. This can be achieved through both further supply chain reductions, with costs linked to lower oil prices, and by deferring or cancelling further projects. And so to operating cost, the fourth of the "levers" we are pulling. We've delivered major reductions here already, with more to come.

Shell's stand-alone costs were reduced by $4 billion or around 10% from 2014 to 2015. And we are expecting a 20% reduction between 2014 and the end of 2016 on a combined basis. This is from a combination of the synergies from BG – both the hard targets and follow-on benefits – as well as a 'lower for ever' mentality within Shell. As a reminder, some 40% of our operating costs are direct staff costs, and there are significant reduction programmes underway here. Divestments and new project ramp ups will also have an effect, as will FX. And this can complicate the headline cost picture. In the end, this all builds into improved cash flow from operations. Overall on costs, there is clearly remaining potential for multi-billion dollar per year savings, on an after tax basis.

This final slide from me summarises the potential from the levers that we are pulling. And let's not forget the impact that oil prices can also have here. In 2015, at $52 oil prices, the combined companies delivered some $11 billion of free cash flow before the dividend. This figure is basically what we would expect the combined cash dividend to be in 2016. At $52 oil prices. There's no doubt that 2016 will be a challenging year including all the deal effects and the reduction in cash flow that we saw in the first quarter results from oil prices and negative working capital effects. Gearing is currently in the mid-20s and is likely to go up before we can bring it down. The potential outcomes here reflect the actions by all of my colleagues in Shell. In practice they reflect a reset of the way we are doing business, particularly in terms of the sustainable cost base. The levers we are pulling are material. With that, let me pass you back to Ben.

Thanks, Simon. We've set out a pathway here for you for the next several years. It's ambitious. It's a transformation of the company. Higher returns and free cash flow despite lower oil prices. And a lower ratio of capital investment needed for free cash flow, from around 3 times in 2013 to 2015, to 1 to 1.5 times around the end of the decade, this means more bang for the buck. There's a lot of energy and enthusiasm in the company to deliver all of this and BG is a fantastic opportunity, a natural way for all of us in Shell to align on what has to be done. And I want to say to you that I personally, the executive team, and the board have a huge amount of energy to deliver on this ambitious and exciting programme to transform Shell. With that, it is time for a Q&A session.

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DEFINITIONS AND CAUTIONARY NOTE

Reserves: 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 (SPE) 2P + 2C definitions.

Resources and potential: Our use of the term "resources and potential" are consistent with SPE 2P + 2C + 2U 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.

Shales: Our use of the term 'shales' 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 legal entities. In this release "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 release refer to companies over which Royal Dutch Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as "joint ventures" and "joint operations" respectively. Entities 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.

This release 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'', ''goals'', ''intend'', ''may'', ''objectives'', ''outlook'', ''plan'', ''probably'', ''project'', ''risks'', "schedule", ''seek'', ''should'', ''target'', ''will'' 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 release, 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 regulatory measures addressing climate change; (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. There can be no assurance that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this release 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's 20-F for the year ended December 31, 2015 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward looking statements contained in this release and should be considered by the reader. Each forward-looking statement speaks only as of the date of this release, June 7, 2016. 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 release.

With respect to operating costs synergies indicated, such savings and efficiencies in procurement spend include economies of scale, specification standardisation and operating efficiencies across operating, capital and raw material cost areas.

We may have used certain terms, such as resources, in this release that United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our 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.