ROYAL DUTCH SHELL PLC
FIRST QUARTER 2013 RESULTS
BY CHIEF FINANCIAL OFFICER SIMON HENRY

MAY 2nd 2013

FIRST QUARTER 2013 RESULTS WEBCAST TO ANALYSTS
BY SIMON HENRY, CHIEF FINANCIAL OFFICER OF ROYAL DUTCH SHELL PLC

Welcome to the Royal Dutch Shell first quarter 2013 results presentation.

Let me give you a run through on the quarter and then there will be plenty of time to take your questions.

The cautionary statement.

I'm sure you will have seen the announcement this morning that our CEO Peter Voser has decided to retire in the first half of 2014. The Board has started to look for his successor. I would like to add how much I have enjoyed working with Peter over the last 17 years, as a colleague and friend, and of course will continue to do so over the rest of his time here at Shell.

Quarterly results are important, high or low, but they are really a snapshot of performance in a volatile industry, where we at Shell are implementing a long-term strategy.

First quarter earnings excluding identified items were $7.5 billion, and earnings per share increased by 2% from first quarter 2012.

We're investing for profitable growth, whilst maintaining strong capital discipline. We are developing some 30 new projects and maturing a series of further opportunities for investment. So far this year, we have seen the growth impact of recent start ups, with underlying volumes up 2%, and we've taken 4 final investment decisions during the quarter, with new investments in petrochemicals, deep-water, and LNG for transport capacity, which should add new value for shareholders.

We're managing the portfolio dynamically, with a global, thematic approach to capital allocation. Asset sales improve our capital efficiency, they add focus in the company, and can bring in strategic partners and with selective acquisitions, we can add value for shareholders by refreshing our option set. We've delivered around $5 billion of asset sales and some $5 billion of acquisitions over the last 12 months and over $21 billion of divestments and $17 billion of acquisitions over the last 3 years. We've made further portfolio moves recently, such as plans to sell down part of our Downstream positions in Italy and Australia, and an agreement to buy Repsol's LNG portfolio, which has LNG supplies in Latin America.

Oil prices have fallen recently; this kind of volatility is a fact of life in our industry, and we are implementing a long-term, consistent strategy against this volatile backdrop.

Shell's financial growth allows us to invest for long term shareholder value, and to increase our cash returns. We've distributed $11 billion of dividends over the last year, and we have raised our dividend today, with a 5% increase to $0.45 per share confirmed for the first quarter of 2013. We're committed to a share buy-back programme to offset the dilution from scrip, and we have stepped up the pace there with over $1 billion of buy backs so far in 2013.

Let me give you more details. I'll start with the macro environment.

If you look at the macro picture compared to the first quarter of 2012, oil prices were lower than year-ago levels, with an increase in the differentials between Brent and WTI to $18, and between Brent and Western Canadian Select of $45 per barrel. Our global natural gas realizations increased from the first quarter 2012 levels, including higher Henry Hub prices. On the Downstream side, refining, marketing and chemicals margins were higher for Shell year-over-year, and we had better conditions for trading than a year ago.

Turning to earnings…

There are a number of accounting and presentation changes in the results today, and you will find all the details in the results announcement and supplementary materials. IAS 19 is a change for pension accounting and IFRS 11 moves some of our equity affiliates to proportionate consolidation. There is no substantial impact on earnings and cash flow as a result of these changes, although the balance sheet will be more volatile in future.

We've also refreshed how we define identified items, with more clarity on definitions, and removing the old $50 million threshold which led to rather binary outcomes, and was out of step with our peer group. We don't expect this change to make a fundamental difference to clean earnings over time, with some minor variance on a quarter by quarter basis. To give you an example, for the first quarter 2013, this change to identified items leads to underlying earnings that are $250 million higher than on the old basis.

CCS earnings for the quarter including identified items were $8.0 billion. Excluding identified items, CCS earnings were $7.5 billion, and earnings per share increased by 2%, compared to the first quarter of 2012. On a Q1 to Q1 basis we saw lower earnings in Upstream and higher figures in Downstream.

Upstream earnings, excluding identified items, were $5.7 billion in the first quarter 2013, a decrease of 10% versus the same quarter in 2012. Earnings were impacted by lower liquids prices, higher operating costs, exploration and depreciation. Growth projects, such as Pearl GTL, had a positive impact on the Q1 to Q1 results, with some uplift from gas prices. We also saw a positive year-over year impact from tax, LNG trading and inventory effects. Our Upstream Americas business returned to profit in Q1 2013, compared to losses in the second half of 2012, due to higher volumes and price realisations. However, earnings are lower than year-ago levels due to lower oil prices, higher costs and depreciation charges.

Shell's Downstream results, excluding identified items and on a CCS basis were $1.8 billion, and higher than year-ago levels built up from higher Oil Products and Chemicals results. Refining had the largest Q1 to Q1 uplift...where Shell was better positioned in the industry environment, despite our lack of exposure to advantaged inland US refining margins. We also had positive momentum from chemicals and oil products marketing margins and an increased contribution from trading. So, those are some comments on the earnings. Turning to cash flow…

Cash generation on a 12-month rolling basis was some $49 billion, including $5 billion of disposals proceeds, with an average Brent price of $110 per barrel. Both the Upstream and Downstream segments generated surplus cash flow after investment. Free cash flow was $4 billion on the quarter and $13 billion over the last 12 months. We've paid out $10 billion of cash dividends and buy backs over the last year, leaving us a cash surplus of $3 billion. We're managing this cash cycle very closely, in a rather volatile macro environment.

So, those are some comments on the financials. Let me update you on the operating performance for the quarter.

Headline oil and gas production for the first quarter was 3.6 million boe per day, an underlying increase of 2%. Volumes were supported by growth from Pearl GTL and Pluto LNG, both of these have been fully ramped up, and from North America liquids rich shales plays, where we produced 52,000 boe per day in the quarter compared to around 7,000 boe per day a year ago. Maintenance impacts, especially in the North Sea, took around 30,000 boe per day from production on a Q1-Q1 basis, and a worsening security picture in Nigeria reduced our share of SPDC volumes by 30,000 boe per day. LNG sales volumes were flat Q1 to Q1, with growth from Pluto in Australia offset by reduced loadings in Nigeria, where feedgas supply was disrupted by the security picture.

In Downstream, chemicals and refinery availability were lower than year-ago as a result of planned maintenance in the US Gulf Coast and Germany. Downstream volumes were impacted by accounting changes: headline sales volumes of Oil Products increased whilst Chemicals products decreased. If you look at the underlying trends, we saw lower chemicals and oil products sales volumes than a year ago. Europe and North America oil products volumes declined, with growth, led by retail, in Asia.

Looking into the second quarter, we are expecting some 20,000 boe per day of negative impact on a Q2-Q2 basis, from North Sea and Gulf of Mexico maintenance in high margin barrels. Security conditions in Nigeria remain challenging. We are also expecting a heavier than normal maintenance program in LNG for Q2 2013. In Chemicals, let me flag that we are expecting higher maintenance in Q2 13, with availability around 85%, compared to 89% in second quarter 2012.

Now, let me update you on the progress with our portfolio.

We've had quite a bit of portfolio development in the quarter, as we refresh the company for future growth and let me summarize that for you.

The chart shows how all these portfolio moves map out against the strategic themes that we are using in Shell to drive strategy and capital allocation. We recommenced production at Port Arthur's Crude Expansion Project in the Downstream and in Upstream we started up the first of our oil sands debottlenecking projects, an EOR project in Oman and commenced operations at Basrah Gas Company in Iraq, which will capture and commercialise flared gas in southern Iraq.

There were 4 new final investment decisions in the quarter, for 60,000 boe per day on a 100% basis in deep water and 0.5 mtpa of integrated gas. We also launched new polyols and ethoxylation investment in Chemicals at the Jurong petrochemicals facility in Singapore. We added new exploration acreage world-wide, we found new gas reserves in Australia and had continued near-field drilling success in our upstream engines.

Looking at new potential final investment decisions, we have had real progress in two areas in the last few days. We were very pleased to be chosen by the Abu Dhabi National Oil Company to participate in a 30-year joint venture to develop the Bab sour gas field, with a 40% stake in the JV, this could be 0.5 bcf per day of sales gas. And in Canada, we have been granted regulatory approvals for the Carmon Creek in situ heavy oil project, which could come to final investment decision in the next 12 months, and eventually be an 80,000 barrels per day project.

Acquisitions and acreage purchases in the quarter totalled $0.6 billion, including increased stakes at Beryl and Schiehallion in UK continental shelf, where Shell already has equity. Divestments were $0.6 billion, including proceeds from our dilution of Prelude FLNG to strategic partners.

There has been quite a bit of progress on our Integrated Gas portfolio and let me update on that.

Firstly, in Australia the operator of Browse LNG, which is Woodside, has announced that the project will not go ahead with the onshore design that had been studied in the FEED, due to high costs. Shell supports that decision, and the operator will now assess alternatives, including floating LNG, which Shell believes is a viable alternative for this important resource.

Elsewhere, we have taken FID on two new LNG for transport projects in North America, which is expected to bring Shell's total LNG for transport capacity to 0.75 mtpa.

In the United States, we formed a joint venture with Kinder Morgan for an LNG export facility at Elba Island. This is planned to be built using small scale, modular liquefaction facilities, in 2 phases, for an expected total 2.5 mtpa, with Shell off-taking 100% of the gas.

We also reached an agreement with Repsol to buy their LNG business; 7.2 mtpa of sale agreements including 4.2 mtpa of Latin America liquefaction capacity. Shell is a leading LNG trader, and we can add value to Repsol's positions through trading. We see $1 billion per year of cash flow potential from these Repsol assets, once this deal is closed, later this year or in 2014.

So, good progress on the integrated gas portfolio. Let me point out that these new positions, Elba, gas-for-transport, Repsol LNG, and the Basrah Gas JV, they should all bring good cash flows for Shell, but don't add any barrels to our reserves or production. This reflects Shell's long-standing emphasis on value creation ahead of volumes.

Shell's business strategy requires substantial levels of capital investment through the business cycle, with multi-year programmes to maintain facilities that are on stream, build new growth projects, and explore for new opportunities. The balance sheet underpins the financial framework, and we manage the balance sheet on a conservative basis in order to finance the strategy. Our business strategy is chosen to grow cash generated on a sustainable basis. While we see quarterly volatility due to the macro environment, we look through this, targeting growing free cash flow that exceeds payouts to shareholders, as you can see on the top left here. The growth in our cash flow underpins both the competitive dividend for shareholders and the investment programme.

Our free cash flow has grown in the last few years, from a negative position in 2009 to some $13 billion over the last four quarters. At the same time, balance sheet gearing has declined to 9.1%. All of this is as a result of our growth strategy and a macro recovery since 2009. This increase in free cash flow gives us more flexibility in financial planning, and we have increased the dividend in 2013, and the pace of our share buy-back to offset scrip. There is no precise formula for dividends and buybacks; we take a long term approach to capital allocation. I don't see the company selling assets or raising debt to fund buy-backs, this is something that comes from cash flow from operations.

Dividends are our main route for returning cash to shareholders. Scrip dividend uptake in Q4 2012 was 31%, and we will be offering scrip dividend again for the Q1 2013 dividend. We've increased the pace on the share buy-back programme, which is designed to offset scrip dilution, spending over $1.2 billion on buy backs so far this year. If the current environment continues, I expect the share buy-back to be up to $4-5 billion this year, the upper limit is dictated by the share price, and trading restrictions in the London market, and this should more than offset the impact of scrip shares issued in 2013.

We will sustain investment for long term shareholder value, enabling that longer term dividend growth, while optimising near term cash returns to investors.

Shell's competitive performance is improving - this chart looks at a range of financial and operating measures, improving performance in all of these metrics and I think there is more to come here. Quarterly results are important, but we need to put these into the context of longer term strategy and performance. Let me summarize before we go for your questions.

Shell's underlying earnings were $7.5 billion for the quarter, a 2% increase in earnings per share from the first quarter of 2012.

Shell is investing for profitable growth, whilst maintaining strong capital discipline.

Our financial growth creates the flexibility in the company to invest for long term shareholder value, and to increase our cash returns. We've raised our dividend today, with a 5% increase, and we're stepping up the pace on the share buy-back programme.

So, we are making good progress against our targets, to deliver a more competitive performance from Shell.

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