ROYAL DUTCH SHELL PLC
2017 NOVEMBER MANAGEMENT DAY

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2017 NOVEMBER MANAGEMENT DAY WEBCAST TO MEDIA

BY BEN VAN BEURDEN, CHIEF EXECUTIVE OFFICER OF ROYAL DUTCH SHELL PLC

Ladies and gentlemen. Thank you very much for joining us today. I am looking forward to updating you on Shell's performance, progress against strategic goals, and plans for the future in some detail.

Before we start, let me highlight the disclaimer statement.

So, as said, I am going to update you on the company in some detail. After thes presentation, we'll do a Q&A where Jessica will join me.

We have made significant progress and there is a lot to tell you. I want to start by outlining the three key messages I want you to take away from today. The first is that our cash flow momentum, the line of sight to 20% gearing, and our confidence in our strategy, all support the Board's decision to cancel the scrip dividend programme with effect from the fourth quarter 2017 dividend. The company is confirming the plans for share buybacks of at least $25 billion in the period 2017-2020, subject to progress with debt reduction and recovery in oil prices. This is consistent with the intention stated at the time of the BG acquisition. The second key message is that we are increasing our organic free cash flow outlook for 2020. We now expect to deliver around $25 to $30 billion per year by 2020 at $60 per barrel real terms 2016, and we intend to continue to grow free cash flow per share between 2020 and 2025. The third main message is to convey our confidence in the differentiation, the financial resilience, and the long-term business relevance of our portfolio, through the ups and downs of oil price cycle, but also through the energy transition. We plan to step up our activities in new energies and set our ambition to reduce the net carbon footprint of our energy products in step with society's drive to align with the Paris Agreement goals. So that is it, increased organic free cash flow outlook, more distributions to shareholders, and long-term confidence in our portfolio. Those are the main points of today's presentation.

Now, let me start with financial and operational delivery and outlook – which I believe are key elements of a world class investment case. We have been on a transformational journey since 2014. And with the BG acquisition our journey gathered pace in 2016. It strengthened the 4 levers we could pull for our transformation: operating cost reduction, capital discipline, portfolio restructuring and accelerating growth. I believe we have been delivering on an ambitious agenda. We have delivered 11 major projects starting production since early '16, adding an average of 500,000 barrels of oil equivalent per day of peak production. We have completed $23 billion in divestments at headline level, large divestments such as oil sands, our share in Woodside, the Motiva split, and the exit from Showa Shell, just to name a few. And, our 4-quarters rolling free cash flow at Q3 2017 was $27 billion, at an average $51 per barrel. Over the last few years we have established tremendous clarity of purpose – inside the company and I trust also for our stakeholders. We have developed a differentiated strategy that gives us competitive advantage, and we are re-shaping the portfolio profoundly to align to that strategy.

And I clearly see it is working, over the last 2 years we have transformed the financial metrics of our business. Higher returns. Our current return on average capital employed at around $50 per barrel is around 5%, which is expected to grow to around 10% at $60 per barrel by 2020. More cash. We are now delivering more free cash flow than when the oil price was close to $100 per barrel, more than any other IOC. And note that we are doing so while still implementing the largest capital investment program among our peers. As I said, by 2020 we expect to deliver around $25 to $30 billion of organic free cash flow at $60 per barrel real terms, this is a material upgrade compared to our previous outlook of $20 to 25 billion and clearly speaks for our confidence in our delivery. Less debt. We have focused on strengthening our balance sheet. Over the last 12 months we have reduced net debt by more than $10 billion, and gearing now stands at around 25%. That is down from some 29% a year ago. So we have pulled the four levers that I mentioned earlier with great effect. However, equally important is that underpinning all of that there is a deep transformation of our ways of working.

Let me offer some proof points of this. We have reset and streamlined our organisation. Since early 2016, we have reduced the number of FTEs by a further 13,000 net, reduced our office footprint and reduced our expatriate base. In addition we have continued to expand our Shell business operation centres by another 1,000 to approximately 12,800 FTEs offshore by the middle 2017. The related people decisions have not been easy and we have executed these reductions respectfully and transparently and with strong and active involvement from all our leaders. Consequently, despite these restructurings, our people engagement – which we manage actively – has remained stable in 2017 according to our Shell People Survey. Moreover, our people believe in, and are strongly supportive of our direction. And we do continue to recruit and develop graduates and experienced hires to grow and build our leadership cadre for the longer term. So, we run a larger business with less staff, less cost, a simpler and nimbler delivery model and a stronger focus and direction. The performance management culture that we established since 2014 has also firmly taken hold. I now see more attention to detail, greater focus on competitiveness, and clearer accountabilities throughout Shell. Performance is now defined in terms of financial outcome, not functional excellence, an important change in the culture of our company. We have also fundamentally changed the way we conceptualise new projects, focusing on competitiveness and financial resilience, rather than engineering wonders. These are only a few examples of the deep changes that have occurred in the company over the last 4 years.

But let's go back to the 4 transformation levers that I mentioned earlier. And let's start with operating costs. We have now been reducing underlying operating costs continuously for 11 quarters, and have achieved a spend rate of less than $38 billion , well below the $40 billion indicated in our previous outlook. Even with the growth of our business over the next few years, we are confident that we can hold costs below current levels, as we have, over the years, established a sophisticated way to managing costs at the right levels. Discipline, focus and capital efficiency have allowed us to maintain our investment levels at or below the bottom of the $25-30 billion range that we indicated in 2016. I want to maintain this range, with a hard ceiling and a soft floor. I see it drives discipline and competition within the portfolio, but it also allows sufficient flexibility to continue to invest for the future. At current oil prices, you can expect capital investment to be at the bottom-end of this range. We have significantly high graded the portfolio. We are close to completing our 2016-18 $30 billion divestment program, but you should expect us to continue to high-grade and re-shape our portfolio in a dynamic manner that adds value. So expect divestments to continue beyond 2018, at a rate of at least $5 billion a year. And finally, I can say we remain on track to deliver a wave of new projects which have a targeted delivery of 1 million barrels of oil equivalent a day or $10 billion by 2018, at $60 per barrel. Most of these projects are either already on-stream and ramping-up, or are close to completion. These projects will continue to ramp-up over 2019 and 2020. In fact, by 2020 we expect an additional $5 billion of operating cash flow from these projects and some new ones, all at $60 per barrel.

I believe, these four levers have served us well to transform the company over the last few years. So, we will continue to use them for the foreseeable future. We will continue to show discipline and determination. Of course financial performance is key, but we can only take credit for it if it is delivered without compromising on safety. On top of the solid financial performance, Shell has also maintained and improved its HSSE performance. You can see the company is broadly stable in terms of injuries, process safety incidents and operational spills. But Goal Zero is the goal, so I will not be happy until these figures improve further. Upstream flaring is back down to the level we last saw in 2013, despite growth in the footprint of our business. I have talked a lot about how we have improved operational and financial outcomes in absolute terms. But delivering a world class investment case takes more than just that, it also takes an improvement in the competitive positioning of the company on these metrics.

So we will have to remain relentless in our efforts to continuously improve our competitive position. And I believe the charts highlight significant progress, but I cannot declare victory yet. In particular I want to see further improvement in our return on average capital employed and free cash flow per share. And I believe that discipline and consistency in capital allocation, combined with strong operational performance and consistent delivery will take us there. So let's now have a look at how we are shaping up for the future. As you know, today Shell has three cash engines – Oil Products, Integrated Gas and conventional oil and gas. Two growth priorities – Chemicals and deep water. And two strategic themes which are emerging opportunities – new energies and shales. The purpose of cash engines is to fund growth and distributions to shareholders, while the purpose of growth priorities is to become additional cash engines. By 2020 I expect deep water to have become a cash engine, delivering significant free cash flow, and still some moderate growth. I see our Chemicals business remaining a growth priority until the early 20's while we are completing our current growth projects. By then, we will decide whether we want to continue to grow this business at an accelerated pace or whether we want to turn it into yet another cash engine. I expect our Shales business to have become a growth priority by the end of the decade as we high-grade opportunities, and we expect it to reach free cash flow neutrality over the next couple of years. But ultimately we want to grow this business in the 2020's to be a material cash engine by the mid/late 2020s, so that we can maximise investment optionality between short and long-cycle upstream investments. The main emerging opportunity by 2020 will be our new energies business. In the next few years I want to strengthen this business so that it can become a growth priority in the 2020s. This will be a game of managing our exposure to this new business while establishing scale, essentially building a platform for potential material future value.

Our capital allocation choices are consistent with this strategy. As I have already mentioned, our capital investment guidance until 2020 remains unchanged - $25 to $30 billion, with a hard ceiling and a soft floor. But within this range you will notice a few shifts. In deep water and conventional oil and gas, we are reducing capital investment guidance to reflect the significant capital efficiency improvements achieved in these businesses. Capital allocation to Integrated Gas and Chemicals remain unchanged. But we have decided to allocate a little more capital to our Oil Products business, to add materiality to this very differentiated and high-returns part of our portfolio, particularly in marketing. And we are increasing capital allocation to new energies as we believe the time will come for these businesses to emerge as the growth priorities of the future. So altogether, these capital allocation choices mean that by 2020 cash engines will represent approximately 80% of our total capital employed, versus around 65% in 2016. A significant change. And let me re-emphasise: cash engines are not cash cows, they generate free cash, but we still see sufficient attractive investment opportunities in them to sustain moderate growth. Chemicals and shales generate material operational cash flow which in aggregate we allow to be re-invested in these businesses.

Now, many of you have had questions about the level of our capital investment. Is it adequate? Is it too high? Is there sufficient flexibility in it? So let me offer a different lens on our capital investment. On this slide you also see a breakdown by degree of discretion of our spend. A portion of our capital programme is essentially non-discretionary, which reflects spend on asset integrity for example, or maintenance and turnarounds, and spend on onstream assets. Then there is spend which has little discretion, to maintain position – such as tie-backs, acceleration wells, well reservoir and facility management, but also retail network maintenance and assets under construction, not spending here means eroding the earning capacity of assets. The total of these two spend categories is between $15 and $20 billion, depending among others on the level of assets under construction. Then there is growth, which can be split into two types of investment. Small-scale value growth, typically high double digits IRRs, for instance expansion of existing assets or commercial positions. Here I would only scale back if we were with our backs against the wall. The last segment covers the large, more discretionary, value growth options. Choices here are driven by long term value for shareholders. Spend is determined by near term affordability within the overall financial framework. Most of the near-term capital flexibility comes from flexing the large value growth options.

So, let's talk about these large value growth options in a bit more detail. First of all I want to point out that they are delivering free cash flow growth now, and not just barrels. Multiple projects in Brazil and others like Stones, Malikai, Schiehallion and Kashagan have already come on-stream and are delivering. In Downstream we recently entered the Mexico retail market. Some projects are due to start production in the coming years, like Pennsylvania, the Nanhai expansion, Prelude and Appomattox. And there are a number of potential FIDs coming, such as Vito, Libra post 1st FPSO, in Brazil deep water, Bonga South West, LNG Canada and Lake Charles. And if I look at all of this, it adds up to a company that is on-track to meet, and exceed, the commitments we made to you in June last year at our capital markets day. What I see is a company that is moving forward across the range of measures, that is becoming a world-class investment, with ultimately a number one position in the industry in terms of enterprise value. A company that is optimising its ability to generate cash and returns for shareholders. A company that is ready to cancel the scrip dividend programme, and at the right time to start a share buyback programme, which will be another driving force for improving per share financial metrics. Now, it may all be well and good that we are on our way to be a world class investment, number one in our sector. But we have to plan to stay there. For that we must not only have a portfolio that is resilient and relevant for today, but for the long-term as well.

So let me explain why I believe Shell plans to be financially resilient and a relevant business for the generations to come. We can only remain a leading company if we evolve Shell in line with societal expectations. And today we will set out our ambitions for the future as well as the business levers we will pull to thrive in the Energy Transition of the twenty first century. Let me be absolutely clear and categorical: Shell supports the Paris Agreement and its goal of keeping the rise in global temperatures below 2 degrees C. Scenarios analysis suggests that goal means society must get to a state of net zero emissions by 2070 – which means that, over time, we as society must stop adding to the stock of greenhouse gases in the atmosphere. But, as society, we must also realise that the rising living standards of a growing population means that energy demand could double over the course of the century. This HAS to be accommodated. So, the world needs more energy and falling CO_2 emissions at the same time. This means that, on average, each unit of energy consumed has to come with a lower amount of CO_2 emissions in its production, distribution and use, or in other words, a lower carbon footprint. Ultimately the 2 degrees C pathway means society needs to get to a net zero carbon footprint.

This is a challenge for the whole planet, for ALL of society, for customers, for governments and indeed for businesses. It can only be achieved by a multi-faceted approach to which we all contribute, around which we all collaborate. We have carefully listened to our critics, our supporters, and our shareholders, what they expect from a company that aspires to be leading in industry and that wants to be a responsible member of society. And as a result of that we have set ourselves a clear ambition, it is a long-term ambition, it is aspirational, and we believe it demonstrates leadership, it is a first in our industry.

Let me share it with you. And let's start with our existing assets. Right now we are working to improve their greenhouse gas efficiency. For 2017 we changed the company's bonus scorecard so that 10% was dependent on greenhouse gas management. In 2017, this was based on emissions performance across 60% of the company portfolio. Next year we will increase that to 90% of the portfolio. But we also have to focus on the medium term, say to 2030. Over that period, and beyond, oil and gas will remain an important part of the energy system. No credible forecast says otherwise. But in that same period we expect the energy transition will start to gather pace. So we will have to choose our oil and gas investments with that reality in mind. This means only proceeding with those investments that are climate-competitive. And it means shaping our oil and gas asset portfolio further to ensure financial resilience and compatibility with the 2 degrees C roadmap. While no one can see the future, we believe our detailed modelling means we can reasonably predict the range of how energy demand patterns will evolve in the next decade, how fast the electrification of transport and the residential sector will go, how new policy measures by governments will shape the mix of energy demand. We can also reasonably foresee what our portfolio of assets will look like in 10 years' time, given certain investment strategies, and a certain degree of portfolio high-grading. So we can assess, reasonably well, the probabilities that parts of our portfolio may become stranded in the medium term. The Taskforce for Climate-Related Financial Disclosures is providing a framework for this assessment. So that is one reason why Shell is a supporter of the Taskforce. Shell is working hard to ensure this framework provides the information investors need, and developing our TCFD-based disclosure. And we believe we can demonstrate that our portfolio will be resilient in this regard. A lot is happening already in the energy transition but it will really start to accelerate in the 2030s. So how do we prepare for the long-term?

As I said earlier, tackling climate change is a cross-generational, global and multi-faceted effort. It needs plans that meet increasing energy demand with an ever-lower carbon footprint. And it is critical that any plan covers the full energy lifecycle, from production to consumption – where around 85% of the emissions associated with our energy products occur. I cannot stress this enough. According to credible scenarios, to meet the Paris goal, society will need to reduce its carbon footprint – the amount of CO_2 produced per unit of energy consumed – by around half by 2050. You will not be surprised if I tell you that Shell's product portfolio with the full life-cycle of emissions – including the emissions associated with the use of our products - has a higher starting point than society's average. Okay, we don't have coal in our product mix anymore, but we also don't have the large quantities of nuclear, hydro, modern renewables and large-scale primary biomass that the global energy system has. But even though our starting point is higher, we will aim to bring down the net carbon footprint of our energy products by around half by 2050, expressed in grams of CO_2 per Megajoule consumed. And as an interim goal, by 2035 we aim to reduce it by around 20%. And just to be completely clear on this, this approach includes scope one, scope two and scope three emissions. And it goes further: it includes emissions from the energy products that we buy from third parties and eventually sell on to our customers. When I said this was a first for the industry, THIS is what I meant. By including the full range of emissions, including those produced by using Shell's energy products, we aim to help customers with their own emissions through the solutions we offer. We believe this is the right way to evaluate our performance and our contribution to society.

So how will we do this? Well, we have a variety of tools to achieve this over time. Providing lower-carbon fuels to customers: like biofuels and hydrogen. But also providing renewable power from solar and wind, as well as pulling through demand by growing the number of charging points for battery electric cars. Developing gas markets for power, and transport is a powerful tool. And of course, we will continue to pursue further operational efficiencies in our assets and will seek to develop carbon capture and storage. And increasingly we will work with nature, forests and wetlands, to help compensate for those emissions which are hard to avoid. At this point, so early in the transition, it would be unwise to commit to an exact mix of measures to get to our ambition, there is still too much uncertainty around future policies and what technological change may bring. But I can tell you, we will use all these tools and, indeed, we are already active in all these areas. We can and we will adapt our business. Shell is a company that invests between \$25 to \$30 billion a year. Over the course of ten years that is equivalent to a whole new Shell. We expect the speed of transition to vary by country, industry and even customer, as society and governments balance the need for energy transition with the need to provide that vital energy to fuel their economies and lives. Accordingly, it is possible our ambition will evolve with society and governments' progress. Therefore, we will undertake every five years, aligned to the Paris INDC process, to review and report our progress to make sure we are in step with society, because, as a business, Shell cannot do this alone and we can't run too far ahead of society. Both consumers and Shell need to see the right conditions in which to take action. We will do what we can to bring those right conditions about. I am talking about well-targeted regulation to mandate things such as efficiency improvements, support for technological innovation, and backing for carbon capture usage and storage solutions. I am talking about government-led carbon pricing mechanisms which would drive different choices and behaviours acr oss the economy. And I am talking about well-designed energy markets with policies and mechanisms that promote the decarbonisation of all sectors of the economy without unwanted side effects. All of these could enable both society and Shell, as part of that society, to advance towards the Paris goal. So we are committed to play our part. We will play our part with humility – we don't have all the answers. We will play our part with sound financial discipline – we cannot and will not meet this ambition by destroying value. And we will also play our part with strong conviction – we know our destination and we will find, or make, the path to get there.

In summary. We are confident our strategy is working. We have sufficient confidence in the future to cancel the scrip dividend programme with effect from the Q4 2017 dividend. The company is confirming the plans for share buybacks of at least $25 billion in the period 2017-2020, subject to progress with debt reduction and recovery in oil prices. We will significantly grow organic free cash flow by 2020 – even more than we communicated before, and we intend to continue to grow free cash flow per share - but more modestly - from 2020 to 2025. At the same time we will prepare the company for the long future by investing in resilient projects, sectors and business models.

With that let's move to a short Q&A. Let's keep it to one or two so everyone has a chance to ask questions.

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Operating costs as defined as underlying operating expenses, which are operating expenses less identified items. Organic free cash flow is defined as free cash flow excluding inorganic capital investment and divestments. ROACE (Return on Average Capital Employed) is defined as defined as the sum of CCS earnings attributable to shareholders excluding identified items for the current and previous three quarters, as a percentage of the average capital employed for the same period. Capital employed consists of total equity, current debt and non-current debt. Capital investment comprises capital expenditure, exploration expense excluding well write-offs, new investments in joint ventures and associates, new finance leases and investments in Integrated Gas, Upstream and Downstream securities, all of which on an accruals basis. In 2016, it also included the capital investment related to the acquisition of BG Group plc. Divestments comprises proceeds from sale of property, plant and equipment and businesses, joint ventures and associates, and other Integrated Gas, Upstream and Downstream investments, reported in "Cash flow from investing activities", adjusted onto an accruals basis and for any share consideration received or contingent consideration recognised upon divestment, as well as proceeds from the sale of interests in entities while retaining control (for example, proceeds from sale of interest in Shell Midstream Partners, L.P.), which are included in "Change in non-controlling interest" within "Cash flow from financing activities". This presentation contains the following forward-looking Non-GAAP measures: Organic Free Cash Flow, Free Cash Flow, Capital Investment, CCS Earnings, CCS Earnings less identified items, Gearing, Underlying Operating Expenses, ROACE, Capital Employed and Divestments. We are unable to provide a reconciliation of the above forward-looking Non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile the above Non-GAAP measure to the most comparable GAAP financial measure is dependent on future events some which are outside the control of the company, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures consistent with the company accounting policies and the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-GAAP measures in respect of future periods which cannot be reconciled to the most comparable GAAP financial measure are calculated in a manner which is consistent with the accounting policies applied in Royal Dutch Shell plc's financial statements. The financial measures provided by strategic themes represent a notional allocation of ROACE, capital employed, capital investment, free cash flow, organic free cash flow and underlying operating expenses of Shell's strategic themes for the purpose of Management Day presentations. Shell's segment reporting under IFRS 8 remains Integrated Gas, Upstream, Downstream, integrated Gas and Corporate.

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