ROYAL DUTCH SHELL PLC
RESPONSIBLE INVESTMENT ANNUAL BRIEFING 2019

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Good morning, and also to those of you joining us on the phone from a different time zone. A warm welcome to all of our guests. We are glad you are able to join us at our 13th annual responsible investment briefing.

Before I go any further, let me highlight the disclaimer statement.

As you can see from this agenda we have made some changes to the event. These are changes made in response to your valuable feedback. And it is worth mentioning another change which is not apparent from the agenda. This year, for the first time, we have five additional guests. They have perspectives which I believe will add an extra dimension to the day for you. So, I would like to extend a special welcome to Faris Natour, from the Human Rights Business Initiative. To Gerard Bos, from the International Union for the Conservation of Nature. To Heather Zichal from the Nature Conservancy. To JP Leous, from the World Resources Institute and, finally to Lois Guthrie, from the World Business Council of Sustainable Development. We are very happy these guests are able to join us today. We are sure that the opportunity to engage with them directly will give you additional insights. And we hope the changes to the set-up of the afternoon session also makes this more valuable for you all.

As I am sure you will all appreciate, my focus is on delivering results for our investors this year and for many years to come. Events like today are also an opportunity to look back a little. When I look back on 2018, I view it as a year of great delivery against our strategy. Shell has established what I believe to be a track record of delivery. We have three strategic ambitions. To thrive in the energy transition to a lower-carbon future, to be a world-class investment case and to have a strong societal licence to operate. All of them are of equal importance to the future of Shell.

Thriving in the energy transition is all about remaining relevant and resilient in a changing global energy system. It is about finding the business value in the energy transition. It is about being a world-class investment, also far into the future. We will continue to evolve our portfolio, and to deliver products that customers want and need. By doing so we will demonstrate our resilience to our shareholders.

Our second strategic ambition, being a world-class investment case means being financially robust and resilient. In 2018, we had good performance from our businesses, and we continue to transform Shell into a simpler organisation that can deliver higher returns. We delivered almost $31 billion in organic free cash flow. We paid an all-cash dividend. We reduced gearing and did all of this at the same time as we bought back shares. We completed our $30 billion divestment programme, which has reshaped our businesses and we invested some $25 billion in a very disciplined manner.

And our third strategic ambition, having a strong societal licence to operate. Today, together with the other presenters, I intend to demonstrate clearly what that means to Shell. For me, today is about showing how sustainable development is integrated in all three of our strategic ambitions. But I can also sum it all up very quickly. Shell will not be a world-class investment case, it will not thrive in the energy transition, it will not have a strong societal licence to operate, it will not succeed as a business if Shell does not get things right in terms of sustainable development.

Of course, today is also a great opportunity for us to listen to you. We always take away a lot from the day. And we are always ready to listen, and we make sure we create opportunities to listen to your suggestions on environment, social and governance or ESG engagement throughout the year. That is why, even though we held the Board Engagement Day in December last year, we are also integrating a focus on governance in the afternoon today.
This will give you the opportunity to discuss matters of importance with Board members in smaller groups.

On remuneration, we have also tried something new. The Chair of the Remuneration Committee recently shared a video, which summarises his bi-annual engagements. And naturally, alongside integrating your feedback into our ESG programme, we listen to where you want Shell to demonstrate leadership. In this regard you have told us very clearly and we have heard that more than anything, you want us to show leadership over climate change. And to give tangible support to meeting the goal of the Paris Agreement. To that effect, in December, we were proud to announce a further step in putting our Net Carbon Footprint ambition into operation. We were especially proud to be able to announce this alongside Climate Action 100+ and the European Institutional Investors Group on Climate Change. We committed to set short-term targets each year on the Net Carbon Footprint ambition, each of which will cover a period of three or five years. These targets will be linked to executive pay. And instead of waiting for the 2020 remuneration policy vote the Remuneration Committee decided to implement the link to remuneration early, in 2019.

A few days ago, we showed further leadership in this area. We published a report which details our findings on how our industry association memberships, particularly in the area of climate change align with Shell's position. Transparently reporting this review to shareholders and the general public is yet another example of how we are building a strong track record of delivery on ESG to match the strength of our growing track record of business performance. These are some examples of where we have shown leadership in 2018.

We do not do make these decisions alone, as a management team, we do this with support from our Board. That is why I will now handover to Sir Nigel Sheinwald, Chair of the Corporate and Social Responsibility Committee to set out the highest level-view on managing these areas for Shell.

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Thank you, Ben. I am lucky as I have two extremely experienced colleagues with me on the Corporate and Social Responsibility Committee. Catherine Hughes, as an industry professional on the ground in a number of places around the world before joining a number of boards in the sector. And Linda Stuntz, more from the perspective of a practising lawyer and someone who has worked on policy both, in Congress and for the US Administration.

My own background is in government, international security and public policy. The CSRC is assisted extremely capably by Harry Brekelmans, Shell's P&T Director, who is the EC member who supports this Committee. Monika Hausenblas, who is the EVP for Health, Safety and Environment, Leanne Geale, Chief Ethics and Compliance Officer and Rupert Thomas, until recently VP Environment, who is our Secretary.

Our remit is wide. It is to assist and advise the Board on three sets of issues. First is safety, we review Shell's management of personal and process safety, security and environmental impact, or HSSE, around the world. The aim is to support and test for ourselves the safe functioning and environmentally responsible operation of all of our assets. We review the annual programme of HSSE audits, and we monitor social performance.

Second, beyond the immediate issue of environmental performance in our assets, we look at the positioning on policy issues connected with the environment above all, that is climate change. We have worked closely with the management team on formulating and now implementing our Net Carbon Footprint, or NCF ambition through the addition of specific targets.

Lastly, on ethics, we review the organisation's performance under the Shell business principles and our Code of Conduct. We work closely with the Audit Committee on these issues. Then there is an additional catch-all, which is that the Committee has a remit to look at other major issues of general public concern affecting Shell's reputation. We try to divide our time roughly equally between these issues.

We are a Committee that likes to get out and about, beyond The Hague. That gives us a chance to meet stakeholders and meet a wide range of our staff round the world. Last year we spent three days in Nigeria, we saw the local Shell team and our facilities, and met with a wide range of local NGOs and community leaders in the Delta area. We met government ministers and officials in Abuja and were briefed on local political and economic developments by embassies and by local journalists. We also visited the Shell chemicals plant at Moerdijk in the Netherlands. Last month, we visited Singapore and looked at process safety at our Bukom and Jurong Island sites. We discussed ethics and the aftermath of the fraud case at Bukom and energy transition. We will also undertake some shorter visits closer to home, in Western Europe this year. We always try and get a candid and direct outside view on what others think of Shell, as indeed we are doing today.

I now wish to turn to the recently published review of Shell's memberships of a number of industry associations. In response to calls from investors, and particularly the IIGCC, the Executive Committee requested a review to assess alignment between Shell's climate-related positions and those of 19 selected industry associations. This is another area where it is of great importance to further drive transparency. Alignment was assessed based on the industry associations' public support on four issues which we consider important as the energy industry moves to reduce carbon emissions. This review found that we were aligned with nine; that there was some misalignment with nine; and that there was significant misalignment with one industry association, American Fuel & Petrochemical Manufacturers (AFPM), from which we have announced withdrawal. The identified areas of misalignment are generally related to detailed positions taken in response to specific legislative proposals, rather than necessarily material policy differences.

We also developed a set of principles for Shell's industry association memberships and internal processes to improve coordination and governance of these memberships which we will implement in 2019. Last week, we published the results of this review. We will continue to track and report material misalignments on our company website.

Lastly, I want to cover an area where we have needed to work collaboratively, both as a Board and between the Board and investors and other key stakeholders. I'm talking about how the company's activities in the context of climate change should be reflected in the remuneration of our employees. The design of Shell's remuneration policy and decisions each year are matters for our Remuneration Committee, whose Chair, Gerard Kleisterlee, is with us this morning and will speak on this subject as part of our Governance presentation this afternoon. The CSRC advises RemCo on matters connected with sustainability and climate change. It helps that Catherine Hughes and I are members of both Committees as this aids seamlessness. Gerard in particular, and Shell executives, have also kept in very close touch with investors over the past few years, and guided by your views, RemCo has significantly recast our remuneration structure to better reflect the energy transition and new demands on Shell.

In 2016, we recognised the growing importance of greenhouse gas-related metrics and made a recommendation to RemCo that it should include greenhouse gas-related metrics in the annual bonus scorecard. This was approved by shareholders in the 2017 Remuneration Policy vote. This annual bonus scorecard applies to the majority of Shell staff. Integrating this metric in the annual bonus scorecard puts a tangible and measurable element in their pay which our staff find motivating. Many of them are directly involved round the world in our GHG reduction efforts. It was logical to go on to recommend covering Shell's progress in meeting its Net Carbon Footprint ambition in our long-term remuneration. RemCo conducted initial testing of this proposal last autumn with shareholders in advance of the 2020 Policy vote.

In December 2018, Shell and the Climate Action 100+ group of institutional investors announced a firm commitment by Shell to set short-term NCF targets and link these to remuneration. Because of the strong support we received from shareholders to these announcements, the two Committees subsequently agreed that an energy transition metric should be integrated early, within the 2019 Long-Term Incentive plan, LTIP structure. The Energy Transition element comprises a Net Carbon Footprint target for 2021 of 2-3% lower than our 2016 baseline of 79 grams of CO2 equivalent per megajoule; plus a set of other measures (in the areas of power, biofuels, and systems to capture and absorb carbon) that will help us achieve our strategic ambitions in the long term. We have agreed targets attached to each of these measures; and the results will be assessed at the end of the three-year 2019-21 LTIP period. This change ensures that relevant sustainable development and energy transition measures are embedded in both short- and long-term pay. It aligns Shell's executive and staff pay to the overall strategy.

I will now hand back to Ben.

Thank you, Nigel. With that, I want to outline how Shell intends to be a trusted organization, an organisation with a strong societal licence to operate. And that must be built on a strong foundation, no harm.

For me, the philosophy of no harm, is based on respect and care for people. Does your manager care that the piece of kit that you manage is in good condition? Does your colleague care that you are safe as much as they care that they are safe? Do you care if Shell is doing the right thing?

Shell understands that focus on engagement, care and health is not only the right thing to do, it also drives good performance and business outcomes. We want this to be feature of the way we work as well as part of the way we interact with our contractors and the communities in which we work. Shell is taking steps in multiple areas to make this happen, and we are making progress. It is becoming embedded in our behaviours and in our communication and as a result we are seeing improvements in our performance. Shell cares because it is the right thing to do, it is good for our people and it is good for our business. And you will have the opportunity to learn more about this in our afternoon session. Being that trusted organisation, means succeeding in our strategic ambition of having a strong societal licence to operate. This requires three things.

The first is to cause no harm. No harm to people, no harm to the environment. These are the basics of being in business. It requires strong operational HSSE performance. It requires ethical and respectful behaviours by all of our staff and contractors. It requires positive relationships with our neighbours and partners. And, if something does not go the way it should, we must report on it transparently, learn from it and apply those lessons across our different operations.
That approach is why we recently published a detailed communications pack on the Pakistan incident from June 2017, including lessons learned.

So first: do no harm, second: have good products. It comes down to this, we need to make and sell products that our customers want and need, and we must be good product stewards. This links back into our ambition of thriving in the energy transition. Our customers want Shell to be consistent with the goal of the Paris agreement. So, we set an ambition to do just that: we aim to reduce the Net Carbon Footprint of the energy products we sell in line with society's progress towards Paris. Being a good product steward also means we have a role to play in other areas.
A good example is chemicals, where we must help efforts to reduce the environmental impacts of plastics and plastic wastes. Another example is ensuring fuel quality. Society wants products that have the minimal possible environmental impact. And we want to make products that do not harm the environment. It is by collaborating with experts and the industry that we seek to achieve this.

The third element in securing a strong societal licence to operate, is to contribute to society in order to be a valued part of society. At its most basic, for Shell this means supplying energy, providing employment, bringing local investment and prosperity with our projects, collecting and paying many billions in tax. But it goes far beyond that. We also want to lead in thinking about some of the world's big challenges. We want to help build coalitions and organisations that can help society. And we want to make a substantial contribution to improving people's lives by providing access to energy to those who do not have a reliable, safe connection today. To secure a strong societal licence to operate we must ensure the right performance and behaviours. Because trust is hard to gain, and easily lost. Shell has to continue to challenge itself in all of these three areas. We have to ask ourselves if we are doing what society expects of us. Or, more personally, is this what our families or friends would expect of us?

Shell expects all of the people working for the company to stick by our core values. We expect every employee to ask themselves these questions every day, and in every challenging situation they face. It is by asking those questions and holding ourselves to the very highest standards that we can hope to ensure our performance and behaviours are in step with our ambition to have a strong societal licence to operate. Behaving ethically and in compliance with the law is key to being a trusted company.

Donny Ching, our Legal Director will share more on that, including an update on an important matter, OPL245.

Thank you, Ben. Our Ethics and Compliance programme is based on our core values of honesty, integrity and respect for people and our General Business Principles set the standards for the way we conduct business.
All Shell employees and contract staff must follow our Code of Conduct which sets out how to apply our General Business Principles.
Shell employees, contract staff and third parties are asked to report any potential breaches of the Code of Conduct and can do so through several channels, including a global helpline, which is operated by an independent provider, and anonymously if they so wish. We maintain a strict no retaliation policy.

In addition, in 2018, we carried out extensive sessions for managers on harassment awareness and prevention, designed to help people feel comfortable speaking up. Furthermore, Shell has specialists in our business integrity department and in HR, who investigate concerns or allegations of Code of Conduct breaches. As you can see from this slide, if a violation is confirmed, we take appropriate actions up to and including termination or dismissal. Most violations related to fraud, theft, misuse of company property, conflicts of interest and harassment.

Our ethics and compliance office consolidated the existing internal manuals covering data privacy, antitrust, anti-bribery and corruption, anti-money laundering and trade compliance into a single, simplified manual. The manual was launched in 2018 and Shell is one of the first companies to make this publicly available.

Shell also introduced a new mandatory Ethical Leadership Expectations course for our most senior executives. To make sure the tone from the top was clear, an Executive Committee member joined each three-hour session. I saw first-hand how powerful the discussions were and I am confident that the sessions reinforce the importance of ethical leadership and provide executives with the tools that will help them have a positive ripple effect in our organisations.

On learning, we also share anonymised substantiated incidents and consequence management taken with staff to promote learning and encourage them to 'speak up'. We also share stories where staff did the right thing.

Lastly, we are making great effort to ensure we know who we are dealing with in our business activities and conduct a large number of screenings against an extensive range of watch lists. But, we recognize that screening alone is not always enough, and additional due diligence may be required, such as conducting interviews and reviewing the compliance culture of a potential counterparty. As executives, we have developed a thinking framework that prompts us to answer three questions: Is it legal? Is it ethical? And even if the first two questions are answered in the positive, we ask ourselves: is it wise?

The last question is particularly important as how Shell is viewed, regardless of our efforts, is important to us and we want to look at opportunities and challenges from many perspectives.

Shell's Control Framework embodies the overall boundaries and limitations for our activities, including reasonable assurance that objectives are achieved, and external obligations and commitments are fulfilled. The Control Framework is approved by RDS plc Board, the CEO and the Executive Committee and includes our Code of Conduct, Business Principles and Ethics and Compliance Manual.

To ensure risks are managed efficiently and effectively, each business and function has a Business Assurance Committee. At the end of each year, each business head submits a letter to the CEO on compliance with legal and ethical requirements. We also have a sub-committee of the Executive Committee, called the Business Integrity Committee, which monitors business integrity and conduct performance of the Group and assesses the health of Shell's ethical culture.

The RDS Board plays an active oversight role for Shell's Ethics and Compliance program. They have a number of committees that are particularly relevant to Ethics and Compliance. Nigel already spoke about the CSRC's oversight with respect to ethics and culture.

Also, the Audit Committee assists the Board in relation to internal controls and financial reporting, the effectiveness of the risk management and internal control systems, and compliance with applicable legal and regulatory requirements. The Audit Committee also reviews regular reports on risks, controls and assurance and monitors the effectiveness of the procedures for internal controls. The Shell Internal Audit department provides the Executive Committee, the Board's Audit Committee and the Board with independent assurance on the design and operation on this system of internal controls.

Finally, the Nigeria Special Litigation Committee, or NSLC, is an ad hoc committee of the Board that assists in monitoring and providing oversight of matters related to the investigations by various authorities into OPL 245. In my last updates we covered OPL 245 in detail and so today I will provide a brief update on recent developments. As a reminder you can see the key dates in the chronology of this case on the slide. You'll appreciate that this is a live matter, so I will not be able to share more than what I am telling you. I would like to be clear that we continue to take this matter seriously, including engaging with the Board to ensure that they remain informed of developments. Trial proceedings in Milan started last year, these are ongoing, and we expect them to continue for a number of months.

We have always maintained that the 2011 settlement of long-standing legal disputes related to OPL 245 was a fully legal transaction with Eni and the Federal Government of Nigeria. And, as I have said before, we maintain there is no basis on which to convict Shell or its former employees in relation to OPL 245 and we will vigorously defend our position in court. In addition to proceedings in Milan, we are aware that an investigation by the Dutch Public Prosecutor is ongoing. And, on March 1 this year, we disclosed that the DPP are nearing the conclusion of their investigation and are preparing to prosecute Royal Dutch Shell plc for criminal charges directly or indirectly related to the 2011 settlement of disputes over OPL 245. As appropriate, we will provide updates as this matter progresses. Finally, for further details of investigations and proceedings related to OPL 245, I would refer you to Note 25 of the Consolidated Financial Statements of RDS filed in the Annual Report and Form 20-F.

I will now hand over to Harry Brekelmans, Projects and Technology Director, to continue to discuss how we seek to achieve the principle of "no harm" as part of day-to-day business operations. He will cover Health, Safety and Environmental performance and provide specific examples from some of our projects and assets.

Thank you, Donny. No harm starts with our goal of zero. No harm to people, no leaks to the environment. And, as Ben outlined, combined with a caring approach, is critical to our HSSE performance. But, our HSSE performance was mixed in 2018. Sadly, two of our contractor colleagues died during 2018. No loss of life is ever acceptable, and we must ensure that such deaths do not happen in the future. The long-term trend still shows improvement. But slipping backwards in 2018 just emphasises how hard-won these improvements have been.

In other areas, our HSSE performance was more encouraging. For example, process safety was an area of improvement. I am glad to report that we achieved our best year ever.

While we strive to prevent incidents, when they do occur we must learn from them. For certain incidents this involves deep causal and reflective learning events across the organisations, including at the Executive Committee. Our collective learning effort through 2018 identified the need to improve in a number of areas. So, we are significantly sharpening our Learning from Incidents process. We are introducing approaches to HSSE risk assessment. We are re-assessing the exception process in our Health, Safety, Security, Environment and Social Performance, or HSSE&SP Control Framework. And we will refresh how we handle moding of contracts, which governs under which HSSE management system a contractor operates. And last but not least, behaviourally we are expecting each and every one of us to recommit to goal zero, and to 'be goal zero' each and every day.

Each of these areas is championed by one of the members of the Executive Committee. We all care deeply that we improve in these areas, and we will not hesitate making the necessary procedural and operational changes.

I imagine that you are now wondering: so how does this all work in practice? To that effect, I will share four examples of the HSSE management in our business. These operations are very different in their nature, but how we look at managing HSSE performance and care for people is not.

This first slide is from Nigeria where we operate in a highly complex environment, both onshore and offshore. The Bonga FPSO initiated a major maintenance project. In 2018, the project clocked around 1 million exposure hours, and no recordable incidents. It is now at around 700 days of no harm, and no leaks, a great achievement.

The second example is onshore Nigeria, the Southern Swamp Associated Gas Solution Project, consisting of oil and gas gathering stations in very remote areas in the Niger Delta. The project has an impressive safety performance of 13 million hours of zero lost-time injuries.

Now how do we achieve such good safety performance to achieve no harm? All these projects start with clearly expressing and embedding the Goal Zero ambition together with our contractors. We apply rigorous standards and procedures, all governed by our HSSE&SP Control Framework, to ensure these risks are managed to a level as low as reasonably practicable. And we test and audit these standards regularly, for example with exercises where we simulate spills, personal safety incidents, or much more severe issues, such as a blow-out.

In addition to applying our standards, specific interventions can help improve performance. For example, the Bonga project identified focus areas for staff through a survey. At the start, most conversations were around staff welfare, such as reliable communication to beloved family members. Another focused intervention was related to improved marine logistics services for both staff and materials. When it comes to practising care, the team enrolled staff into "family units" in the Bonga maintenance project, acting like family members caring for each other, and family heads escalating dilemmas as needed. A similar set-up of was initiated for the onshore Southern Swamp project. They introduced the concept of 'Aunties and Uncles' to break barriers for junior staff to speak up and intervene. The results achieved so far show a direct correlation between care and disciplined delivery.

Then, onto our Downstream business. With a number of large and complex expansions in existing 'live' assets, which can be compared to an open-heart surgery, clearly very challenging from a personal and process safety perspective.

The first example is the Solvent De-Asphalter or SDA, unit at the Pernis refinery, the Netherlands. The objective of the new SDA unit in the Pernis plant is to extract more cleaner fuels out of a barrel of oil. The SDA project, from commissioning through to startup, ran from 2015-2019, totalling around 3.5 million manhours of which around 3.2 million hours by contractors. The project had a care for people program focusing on collaboration with the contractors and the wellbeing of staff. Overall, the safety performance was strong until we suffered two lost-time injuries in the closing stages of the project. Incidents still happen in our industry which is why it is so important to capture lessons and implement improvements, to help avoid replicating the same mistakes.

The second example is the fourth alpha olefins (AO) unit at its Geismar – a chemical manufacturing site in the United States. Alpha olefins are key ingredients in many consumer products such as laundry detergents and hand soaps. The safety performance was excellent with zero lost-time injuries on the project. Just like in Nigeria, success starts with expressing the Goal Zero ambition and applying our HSSE&SP Control Framework. One of the steps of that framework is to capture the lessons we learn in our operations. The AO4 project team took this a step further by running workshops dedicated to this topic and proactively sharing learnings across similar projects in Shell. The team also identified it needed specific interventions on dropped objects, one of the key risks to people working on sites in our industry. As a consequence, they reduced the number of dropped objects incidents with the potential to severely injure, or even kill someone, from initially 1 to 0 per month.

And then lastly, on care. This does not only apply to people working for us but extends to the communities around us. Our projects depend on these communities and vice-versa. In 2016, prolonged rainfall resulted in catastrophic flooding in the Geismar area, with almost 40% of the area homes flooded. The Geismar AO4 project compassionately supported the affected community and workforce. It started with providing free lunches to the craft workforce followed by facilitating donations to those in need. And providing voluntary overtime work opportunities to those in need of extra money to pay for repairs.

Another example is our collaboration with the city of Rotterdam to use residual heat generated from operations at our Pernis Refinery, to heat and provide hot water to more than 16,000 local households. We also support the City of Rotterdam's project to capture CO2 from industrial operations and store it in depleted North Sea gas fields. In fact, Shell has already committed to invest in the necessary equipment to capture CO2 from our Pernis refinery if the project moves forward.

So, there you have just a couple of examples of how our business works in line with our strategic ambitions, and how it delivers on 'no harm'. Here it is also easy to see how we are becoming better stewards of our products by gathering the previously flared gas around southern swamp and producing it to the domestic market, and providing good products to our customers. With the new unit enabling Pernis to process a larger proportion of its oil intake into cleaner transport fuels, including marine gasoil compliant with IMO 2020 regulations. This is a new rule mandating that the marine sector reduces sulphur emissions by 80%.

Ben, back to you.

Thank you, Harry. Let me pick up where you left off, providing good products to society.

This time last year we had just launched our Sky scenario. Sky lays out a pathway the world could follow to restrict global warming to well-below 2 degrees. I will spend a few moments looking at what this pathway means. Not just to Shell, but to all of us.

First of all, the graph on the left takes us from 2015 when the world had emissions of 33.9 gigatonnes through to 2050 when the world could have18.5 gigatonnes. The increase in energy demand until 2035 means that in the Sky scenario, despite substantial action to increase efficiency and decrease the net carbon footprint of energy consumption, the amount of emissions globally in 2035 is almost the same as in 2015. It is by further action, and a lower level of anticipated demand growth, that a significant impact on total global emissions is made by 2050. And this path is not a straight line. Consumers determine which products they need and want. This includes people, industries, service companies and governments. In order to meet the goal of the Paris Agreement society needs to do a lot. And I really mean, a lot.

As an example, the world has fewer than 50 carbon capture and storage facilities operating today. But under Sky the world must ensure we, as a society, add roughly 200 new facilities, that each have a capacity to capture around 1 million tonnes of CO2 a year every year until 2070. Additionally, primary energy from renewables must exceed the amount of energy produced by fossil fuels in the 2050s. And, on top of that, in Sky by 2070 the amount of energy consumed as electricity increases five-fold. The switch to electricity is essential if the world is to take advantage of the opportunity that renewables present because renewables chiefly produce electricity. But to take this opportunity means that every decade, for the next 50 years, the world needs to add on a global electricity system that is the size of today's system. This system took humanity 150 years to build. So that is quite a task.

All these things are technically possible, difficult, but not impossible. But the scale of change needed is absolutely unprecedented and will require support and drive from all of us, from customers, to governments and energy suppliers like Shell. However, the pace of change in the world today is much too slow. There are many factors involved. The need to stimulate demand. The need for profit. The need for sufficient incentives to drive change, both for customers and producers. And although Shell is a big company, it supplies around 3% of the energy the world uses. This is truly a global challenge.

That does not mean Shell cannot act. Shell is acting. Shell, as a supplier, has already taken an industry-leading approach. This chart shows you the scope of Shell's Net Carbon Footprint ambition. The ambition includes emissions from the full life cycle of our energy products. There are emissions from producing oil and gas from the ground. There are emissions from processing that primary energy, some of which are created by third parties who supply Shell with the energy it needs. There are emissions associated with the transport of Shell's energy products to our customers. And finally, there are our customers' emissions associated with the use of our products, such as when they drive their car.

Shell knows that our Net Carbon Footprint ambition starts with ensuring our operations use energy as efficiently as possible. But this covers only around 15% of the greenhouse gases associated with our energy products. The rest are our customers' emissions when using our products. That is why our Net Carbon Footprint ambition includes not only Shell's greenhouse gas emissions. But also our customers' greenhouse gas emissions from their use of the energy products we sell to them. Over time that means Shell must change the mix of the energy products we sell. The customers only see the Shell brand at the end. But in fact, the amount of energy that we sell, is roughly three times greater than the energy we produce ourselves at our installations. We include all of these emissions in our net carbon footprint ambition to help drive change in line with the Paris goal. We are proactively sharing this Net Carbon Footprint methodology with our peers, to drive change together.

By changing the mix of energy products that we sell, we have the ambition to reach a reduction of around 20% in our Net Carbon Footprint by 2035, and around half by 2050. We will do this in line with society's progress towards the goal of the Paris Agreement, because the change that is needed needs to come from all of us. Both energy demand and energy supply must evolve together. This is because no business can prosper unless it sells things that people need and buy. We must have a sustainable business model that is in tune with our customers. Shell cannot continue to be financially successful if it does not have this.

Today, Shell has a Net Carbon Footprint of 79 grams of CO2-equivalent per MegaJoule consumed. The pathway to Paris as set out in Sky means that in 2050 both Shell and society need to have a Net Carbon Footprint of around 40 grams of CO2-equivalent per MegaJoule consumed. That is why Shell's Net Carbon Footprint ambition is to cut our Net Carbon Footprint by around half by 2050.

We are advocating actively for government-led carbon pricing mechanisms. We are driving the changes in our portfolio by investing in lower-carbon energy, such as through our New Energies business, with $1-2 billion invested on average each year. And we are doing this because we see it as a business opportunity. As we go through the transition, we will continuously review these levels of investment throughout our different businesses. As I said earlier, thriving in the energy transition is about finding the business value in the energy transition. It is about moving with our customers. It is about being a world-class investment, also far into the future.

So, we understand the need to act quickly on climate change. We understand the scale of the task. But we do not understand, nor do we support resolutions that call for things we are already doing, and in which, in fact, we are leading the industry.

Therefore, Shell welcomes the public announcement on April 7 by Dutch shareholder group Follow This of its intention to withdraw its shareholder resolution. We understand that Follow This is in the process of collecting the support needed to do so formally. Only after this has been confirmed, Shell can consider the official withdrawal of the Follow This shareholder resolution from the 2019 Annual General Meeting. This means that for now, we must continue the process. Therefore, the resolution is still on the agenda and voting by shareholders is being requested, in line with the normal steps in advance of the AGM. We will keep shareholders informed in advance of the AGM on the progress by Follow This and of any subsequent decisions taken by Shell. We recognise this is an unusual situation, but without the formal documentation to support a request for withdrawal by Follow This we are unable to propose removal of the resolution ourselves. Therefore, I am highlighting today that, in line with the Notice of Meeting which was published this morning, the Board unanimously recommend shareholders to vote against the resolution.

Although the intent of the resolution is to do something meaningful, we are already doing exactly that. We are committed to reducing our own emissions as well as help our customers to reduce their emissions from the energy products we sell. We are acting in line with society as it moves towards the goal of the Paris agreement. And we are setting targets to get there and linking those to remuneration. The resolution asks that we confirm our ambition is not in line with a well-below-2°C pathway. Our ambition is explicitly designed to be consistent with the emission reductions needed to meet the goal of the Paris Agreement.

Shell can and will make a contribution to the world's effort to meet the goal of Paris. But it cannot ensure the world meets Paris. The whole world, all parts of society, need to contribute and act on this challenge together. The resolution asks Shell to set long-term targets instead of a long-term ambition. But a long-term target could drive a wedge between Shell and wider society, between Shell and its customers. If society changes more slowly, we will not be able to move as quickly as we would like and need the freedom to adjust our business priorities accordingly. If society changes its energy demands more quickly than expected, we intend to aid that acceleration and want to be free to do so. A long-term target would set the company on a path towards destroying value, tying the hands of future management to make the right decisions.

I should emphasise something here. If we achieve our Net Carbon Footprint ambition, Shell will be a radically different company by 2050. I will handover to Maarten, who will give you some more insight into how Shell is changing its energy mix so, that we continue to deliver good products and make progress towards our Net Carbon Footprint ambition.

Thank you, Ben. Meeting Shell's Net Carbon Footprint ambition will certainly mean reducing emissions from our operations. But as Ben has just said, most of the emissions associated with our energy products are our customers' emissions when using those products. Achieving our Net Carbon Footprint ambition means changing the portfolio of energy products we sell and thereby helping our customers de-carbonise their lives.

This includes selling more natural gas compared to oil, selling more clean electricity, selling more biofuels, employing nature-based solutions, such as planting forests or restoring wetlands to act as carbon sinks and developing more carbon capture and storage (CCS) capacity. Those are the tools in our hands. And those are the tools represented on the chart you see on screen.

We shared this picture in November 2017, explaining these tools. You can see the first bar, this represents our 2016 baseline. 2016 is the last full year before we announced our ambition. We see several opportunities to shape our energy mix. Some are likely to make larger contributions than others and we are already taking action in each of them.

As I said, our Net Carbon Footprint ambition starts with improving our operational greenhouse gas emissions. We are working towards top quartile performance at all our installations. For example, we reduced flaring in our Upstream and Integrated Gas operations by over 35% in 2018 compared to 2017 and we continue to focus on reducing methane emissions. We have set a target of 0.2% by 2025 for all our operated oil and gas production sites.

Although top quartile performance in our installations is important this does not deliver much in terms of a reduction of Shell's Net Carbon Footprint. Shifting our portfolio towards natural gas, could have a much bigger effect. To give you an idea of the scale of some of the other bars on the chart. One is equivalent to selling the output from 200 large offshore wind farms. Another is the same as selling the fuel produced by 25 biofuel companies the size of our Raízen joint venture in Brazil. A third would involve selling enough electricity to power up to 280 million average European homes. And a final example would involve covering an area the size of Spain with trees to create natural sinks. All of this really starts to add up to achieving our ambition.

Ben talked about the importance of good product stewardship. I am going to give some examples of what that means for us. Let me begin with power, one of the two strategic focus areas of our New Energies business, together with new fuels.

In power we want to be involved at almost every stage, from generating electricity, to buying and selling it, to supplying it to customers. For us this is not about trying to replicate the utility industry. We see the industry changing, with more volatility, intermittent supply and demand. We see a significant opportunity to use the power of our brand and global customer base to supply not only electricity. But also adjacent services such as car charging, home-based battery storage and smart energy usage optimisation to millions of customers. And we believe that these customers will want to see us involved in the clean production of power. And it is also true that supplying direct to customers will be crucial to getting new solar and wind projects off the ground, in a world where subsidy schemes are being phased out.

Having a large customer base as well as clean power generation will give Shell the opportunity to trade, integrate, and optimise. We can benefit from our world-class experience and infrastructure in energy trading. This is well-known territory to us. We are already one of the top three gas and power marketers in North America. Shell's strategy in this area means we will need to make investments in storage and different kinds of low-carbon power generation, like wind, solar and gas. It does not mean, however, that we plan to own all the plants that generate the power we sell. Instead, we will complement our supply by buying power from third-party suppliers to remain flexible.

We are already stepping up our efforts in providing electricity to customers. We have acquired New Motion. The company offers electric car charging to customers at home or at the office. We also acquired sonnen, which is one of the global leaders in smart battery systems. We are also stepping up our efforts on the supply and generation side. We have onshore wind in the US and offshore wind in the Netherlands. In late 2018, we announced a move into offshore wind in the US too. We formed two joint ventures to develop wind farms offshore New Jersey and Massachusetts. If constructed these lease areas could produce more than 4 gigawatts, enough to power nearly 1.7 million American homes. We have also, just this year, acquired 49% of Cleantech Solar, which provides power to commercial and industrial customers across Southeast Asia and India.

So, we have stepped up on the customer side and on the supply side. In the middle we deploy our optimisation skills. The part where we match our own and third-party supply with demand from retailers and consumers. These provide us with both direct and indirect access to millions of additional customers. This is only possible because we can use our scale, infrastructure, brand and experience.

I would like to spend a minute or two now taking a closer look at why rebalancing Shell's portfolio towards natural gas can have a significant impact on the company's Net Carbon Footprint. Natural gas is a critical part of the energy transition, helping meet increasing demand while lowering greenhouse gas emissions by displacing thermal coal. Replacing coal with natural gas in power generation delivers an immediate 45-55% CO_2 reduction. But the advantage of natural gas also extends to improving air quality, an urgent issue in many of the world's cities. In Beijing, coal-to-gas switching helped achieve to a 78% improvement in winter air quality over the last five years. In fact, the picture on the left was taken by Steve Hill, our EVP of Shell Energy, during a recent trip to Beijing, clear skies in the Beijing winter. A picture is indeed worth a thousand words.

Natural gas is a highly flexible fuel, capable of heating and lighting homes, fuelling transport and powering industries. Natural gas, both piped and LNG also supports the integration of variable renewable electricity generation. Gas turbines are quick to ramp up, or down, in response to changes in output from renewable sources. A combination of natural gas and renewables offers countries a reliable, flexible and cost-effective pathway to a lower-emissions energy system.

Another approach Shell will use to achieve its Net Carbon Footprint ambition is biofuels. Biofuels will play a valuable part in reducing CO_2 emissions in the transport sector over the coming decades though use in aviation, marine and heavy-duty road transport. Shell was one of the first companies to invest in advanced biofuels and, over the last decade, we have committed significant resources to this field. Today we are one of the world's largest biofuel's blenders and distributors. And we continue to invest in new ways to produce biofuels from sustainable feedstocks such as crop waste, forestry products and non-recyclable municipal waste. Our Raízen JV has the capacity to produce 2 billion litres a year of sugar cane ethanol. And Shell Ventures has invested in Nordsol, a company that produces net-zero carbon BioLNG for long-haul, heavy duty transport using biogas from organic waste.

But even in a world that sees a near full decarbonisation of the power sector, and even in a world in which this clean electricity is used to power a far greater range of activities, even then there will still be emissions. For example, producing steel and cement will still require chemical reactions that release CO_2. Low-carbon solutions for uses like aviation will take time to develop and establish at scale. That means a combination of nature-based solutions and CCS technologies will be essential to deliver global ambitions to tackle climate change.

Nature-based solutions present an immediate opportunity. They can bridge the time required to scale the current generation of renewable energy technologies, or to develop the next generation of technologies. In fact, according to the World Business Council for Sustainable Development, in the short-term nature-based solutions can deliver more than a third of greenhouse gas emissions reductions needed to prevent dangerous levels of global warming. Shell plans to bring this nature-based solutions opportunity directly to our customers.

Starting in the Netherlands, we will offer customers the option of driving carbon neutral. We will do this by offering motorists carbon credits when they fill up at Shell, supporting the protection and restoration of forests and wetlands that absorb carbon. For our V-Power fuel customers, Shell will include carbon credits at no extra cost to guarantee that our best performance fuel is 100% carbon neutral. For our traditional fuels, customers will have the option of driving carbon neutral by paying 1 cent a litre extra. If it proves to be a success in the Netherlands, we plan to roll out similar choices to customers in other countries, starting with the UK later this year.

Of course, nature-based solutions remove carbon dioxide from the atmosphere. The world will also need to use technology to prevent emissions from reaching it in the first place. Climate change studies, including the IPCC Special Report on Global Warming recognise the significant role CCS can play. Shell is developing and participating in several CCS projects from fully operational plants to research facilities. For example, we operate the Quest project in Alberta Canada, capturing and storing CO2 from the Scotford Upgrader. It stored more than one million tonnes of CO2 last year. Shell has also long supported government-led carbon pricing mechanisms as an effective tool which gives choices to consumers and producers, stimulates the development of lower-carbon technologies and helps to drive energy efficiency.

In closing, I just want to emphasise the breadth of the action we are taking, and will continue to take, to bring down our Net Carbon Footprint. In good product stewardship we are expanding the role of gas as a lower-carbon solution that can also improve air quality. We are innovating around biofuels. We are linking our customers to nature-based solutions. We are supporting the spread of CCS technology. And we are investing to build a power business which could be one of the largest in the world by the early 2030s. That is if we can build a sustainable and profitable business model that will generate 8%-12% returns.

And with that, I will hand back to Ben.

Thanks Maarten. As I said at the start, there is more to Shell than no harm and good products. We want to contribute to society and help contribute to solve some of the world's biggest challenges. Challenges like those set out in the United Nations Sustainable Development Goals.
And as we are an energy supplier and energy improves people's lives stepping up in providing people access to energy, is simply the right thing to do.

Shell has an ambition, by 2030 we want to provide a reliable electricity supply to 100 million people in the developing world that do not have it today. If we succeed 100 million more people will then have power to improve their lives and the lives of those around them. This is distinct from our Net Carbon Footprint ambition although it will contribute towards it.

We have already begun investing, in Africa and Asia. We will help turn start-ups into substantial businesses. And we will help innovation to spread and take hold. It is investment worth making in a market worth serving. Because these future 100 million customers already spend money on energy. But, today, they are unable to buy the reliable supply they want. Instead they are forced to spend it on kerosene for lamps that give inferior light. They spend it on paying somebody with a scooter to recharge their mobile phone at the nearest town with a diesel generator. They spend it on a grid connection so poor that they cannot even run a fridge. And yet much better solutions are available. So, Shell is investing in them.

Our investment in SolarNow for example, links a solar panel to a battery like the ones found in our cars. This can then be used to provide light in homes, hospitals and schools and can also run refrigerators or charge phones. Recently a version of this system was installed in a Uganda orphanage. And Husk Power Systems, which Shell has also invested in, just installed a hybrid solar and biomass system in a school in India. 700 students now have a reliable power supply, allowing these children to focus on their studies.

So, to conclude. We have three strategic ambitions. Shell must be a world-class investment case, we must be financially strong. Shell must thrive in the energy transition to a lower-carbon future. We must find the business value in the change that must happen if the world is to tackle climate change. If we cannot do this, we will not be a world-class investment case. And we must have a strong societal licence to operate. That means no harm. It means the right products that people want and need, managed in the right way. It means contributing to society. It means being trusted. This is society's expectation of us. This is what we expect of ourselves. To build trust, we must perform well. And, we must be transparent, about the good and the bad. Because people will not trust if you only show them the good side. They need to see the full picture. This is why we report, collaborate and listen. With our friends and our critics alike. Because it is by listening, learning and acting, even when what we hear is uncomfortable for us, that we can succeed. Achieve our ambitions, and be trusted. All of this is the right thing to do. And I expect you to expect nothing less from Shell.

Thank you for your attention. We will now start the Q&A.

ROYAL DUTCH SHELL PLC
April 11th, 2019

[WWW.SHELL.COM/IR](http://www.shell.com/ir)

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This presentation contains data and analysis from Shell's new Sky scenario. Unlike Shell's previously published Mountains and Oceans exploratory scenarios, the Sky scenario is based on the assumption that society reaches the Paris Agreement's goal of holding the rise in global average temperatures this century to well below two degrees Celsius (2°C) above pre-industrial levels. Unlike Shell's Mountains and Oceans scenarios which unfolded in an open-ended way based upon plausible assumptions and quantifications, the Sky Scenario was specifically designed to reach the Paris Agreement's goal in a technically possible manner. These scenarios are a part of an ongoing process used in Shell for over 40 years to challenge executives' perspectives on the future business environment. They are designed to stretch management to consider even events that may only be remotely possible. Scenarios, therefore, are not intended to be predictions of likely future events or outcomes and investors should not rely on them when making an investment decision with regard to Royal Dutch Shell plc securities.

Additionally, it is important to note that Shell's existing portfolio has been decades in development. While we believe our portfolio is resilient under a wide range of outlooks, including the IEA's 450 scenario (World Energy Outlook 2016), it includes assets across a spectrum of energy intensities including some with above-average intensity. While we seek to enhance our operations' average energy intensity through both the development of new projects and divestments, we have no immediate plans to move to a net-zero emissions portfolio over our investment horizon of 10-20 years. Although we have no immediate plans to move to a net-zero emissions portfolio, in November of 2017, we announced our ambition to reduce our net carbon footprint in accordance with society's implementation of the Paris Agreement's goal of holding global average temperature to well below 2°C above pre-industrial levels. Accordingly, assuming society aligns itself with the Paris Agreement's goals, we aim to reduce our Net Carbon Footprint, which includes not only our direct and indirect carbon emissions, associated with producing the energy products which we sell, but also our customers' emissions from their use of the energy products that we sell, by around 20% in 2035 and by around 50% in 2050.

Gearing is defined as net debt as a percentage of total capital. With effect from 2018, the net debt calculation includes the fair value of derivative financial instruments used to hedge foreign exchange and interest rate risks relating to debt, and associated collateral balances. Free Cash Flow is defined as the sum of "Cash flow from operating activities" and "Cash flow from investing activities". Cash flow from operating activities excluding working capital movements is defined as "Cash flow from operating activities" less the sum of the following items in the Consolidated Statement of Cash Flows: (i) (increase)/decrease in inventories, (ii) (increase)/decrease in current receivables, and (iii) increase/(decrease) in current payables. Organic free cash flow is defined as free cash flow excluding inorganic capital investment (acquisitions) and divestment proceeds. ROACE (Return on Average Capital Employed) is defined as the sum of current cost of supplies (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 equity securities, all of which on an accruals basis. 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 (CFFI)", 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.). Headline divestments is a non-GAAP metric. Divestment cash proceeds in 2016-2018 were equal to $26.7 billion (in Cash flow from investing activities) and $2.1 billion ("Change in non-controlling interest" in Cash flow from financing activities, primarily related to Shell Midstream Partners, L.P.). Additionally certain contingent payments associated with these divestments are expected to be received in the future. This presentation contains the following forward-looking Non-GAAP measures: Organic Free Cash Flow, Free Cash Flow, Capital Investment, CCS Earnings less identified items, 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 with 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. As the projects are expected to be multi-decade producing the per barrel projection will not be reflected either in earnings or cash flow in the next five years. 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. The forward-looking break-even price (BEP) presented is calculated based on all forward-looking costs associated from Final Investment Decision (FID). Accordingly, this typically excludes exploration and appraisal costs, lease bonuses, exploration seismic and exploration team overhead costs. The forward-looking BEP is calculated based on our estimate of resources volumes that are currently classified as 2p and 2c under the Society of Petroleum Engineers' Resource Classification System. 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. Shell's segment reporting under IFRS 8 remains Integrated Gas, Upstream, Downstream and Corporate. All outlook on financial metrics and/or alternative performance measures excludes the effect of IFRS 16 implementation.

Also, in this presentation we may refer to "Shell's Net Carbon Footprint", which includes Shell's carbon emissions from the production of our energy products, our suppliers' carbon emissions in supplying energy for that production and our customers' carbon emissions associated with their use of the energy products we sell. Shell only controls its own emissions but, to support society in achieving the Paris Agreement goals, we aim to help and influence such suppliers and consumers to likewise lower their emissions. The use of the terminology "Shell's Net Carbon Footprint" is for convenience only and not intended to suggest these emissions are those of Shell or its subsidiaries.

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this presentation "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 Royal Dutch Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. ''Subsidiaries'', "Shell subsidiaries" and "Shell companies" as used in this presentation refer to entities 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 an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

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