ROYAL DUTCH SHELL PLC
SECOND QUARTER 2013 RESULTS
BY CHIEF EXECUTIVE OFFICER PETER VOSER AND CHIEF FINANCIAL OFFICER SIMON HENRY

AUGUST 1st 2013

SECOND QUARTER 2013 RESULTS WEBCAST TO ANALYSTS

BY PETER VOSER, CHIEF EXECUTIVE OFFICER OF, AND SIMON HENRY, CHIEF FINANCIAL OFFICER OF ROYAL DUTCH SHELL PLC

Ladies and gentlemen a very warm welcome to you all. We've announced our second quarter results today, and Simon and I will run you through that. We'll update you on the key portfolio and strategy developments in the company and of course there will be plenty of time for your questions.

The disclaimer statement.

Firstly on the results.

Our second quarter 2013 underlying CCS earnings were $4.6 billion and cash flow from operations was $12.4 billion. Higher costs, exploration charges, adverse exchange rate impacts, and challenges in Nigeria have hit our bottom line. There are many factors driving these results, some of it is the world around us and some is our performance, but the bottom line is that these figures are clearly disappointing for Shell.

Dividends are Shell's main route to return cash to shareholders, and we have distributed more than $11 billion of dividends in the last 12 months. Our share buy-backs are set to offset EPS dilution from scrip. So far this year, we have repurchased more than $3 billion of shares, and we're on track for $4-5 billion of buy backs in 2013, underlining our commitment to returns for shareholders.

Earnings volatility is a fact of life, and we are looking through that. We have a long term strategy, making multi-year investment decisions and we are delivering on that strategy, generating profitable growth for shareholders.

2013 and 2014 should see the start-up of a large number of new projects, of which the largest 5 should add over $4 billion to our 2015 cash flow: plays in deep water, LNG and Kazakhstan.

We don't have oil & gas production targets; we've retired our outlook statement on production today. Our recent portfolio moves make a production target less and less relevant; new plays like Repsol LNG and Basrah Gas don't have any production entitlement for example. And overall, we are targeting financial performance at Shell.

We've built up substantial new options for the company in the last few years, and a larger exploration portfolio. We have reached critical mass with our 2015+ option set, and there will be decisions to make on which options to take to final investment decision.

We are entering a period where there will be a higher rate of asset sales- for example in Nigeria and North America shales, and in other parts of the portfolio too- as we work through these choices.

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Fundamentally, we are driving sustainable, through cycle financial growth in the company, measurable through our cash flow and we can achieve that growth through a number of pathways and production outcomes.

We're 18 months into the financial programme we set out last year and there is no change to the targets: $175 to $200 billion of cash flow from operations for 2012 to 2015 combined, in $80 and $100 oil price scenarios; and we've delivered $70 billion of CFFO in the first 18 months of that programme.

Let me make a few comments on Nigeria, before Simon runs you through the numbers.

We have seen a marked escalation in security problems and theft in Nigeria in 2013. The SPDC joint venture has had shut-ins on major oil pipelines, and the gas pipelines that feed the NLNG plant, due to sabotage. This has all been compounded by tax disputes between the Nigeria LNG joint venture and the Nigerian Maritime Administration and Safety Agency, which resulted in a blockade on exports from NLNG for 23 days, ending on the 13th of July. Oil theft and sabotage in Nigeria are resulting in substantial revenue loss for the Nigerian government and widespread environmental damage. On an annual basis, this could be an earnings loss of $12 billion for Nigeria.

For Shell, we had a second quarter 2013 shortfall of around 100,000 barrels of oil equivalent per day, 150,000 tonnes of LNG, and at least $250 million of lost earnings as a result of all of this.

Shell and our partners are all working with the government of Nigeria, as well as foreign governments, on solutions to what seems to be an endemic issue; we will play our part, but we can't solve this on our own.

Now, let me hand you over to Simon on the results, and I will come back on portfolio and strategy.

Thanks Peter. Good to talk to you all today.

I'll start with the macro environment.

If you look at the macro picture compared to the second quarter of 2012, Brent oil prices were $6 lower than year-ago levels, with narrower differentials between Brent and North America markers. Shell's realised liquids prices declined by around $10 Q2 to Q2. However, our natural gas realizations increased from the second quarter 2012 levels.

On the Downstream side refining margins were weaker in Europe and the Gulf Coast, and slightly higher in Singapore. North America margins were reduced by narrower WTI differentials. In Chemicals, our margins declined from year ago levels due to weaker industry margins in Europe, and turn-arounds.

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

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Second quarter CCS earnings excluding identified items were $4.6 billion and earnings per share decreased by 21% from second quarter 2012. Our reported CCS earnings included $2.2 billion of identified items; for Downstream in Italy, where we have announced the intention to sell assets and more substantially in Upstream Americas, with an impairment of some of our liquids rich shales positions, reflecting the latest insights from drilling results and production data, in a lot of ways similar to an exploration write off.

Clean depreciation in the quarter was $3.9 billion. This is some $2 billion higher on an annualised basis compared to 2012, due to IFRS11 effects, new project ramp-ups and resources plays amortisation. On-going depreciation will not be significantly impacted by the second quarter impairment, since we have also increased the amortization rate for non-productive leases in North America resources plays. This reflects increased subsurface uncertainty following recent drilling results, and this effect offsets the reduction in depreciation of the impaired assets. Second quarter 2013 DD&A also included an impact of $80 million for a catch-up effect in non-producing lease amortization, which has not been taken as an identified item.

We've announced a $0.45 per share dividend for second quarter 2013, 5% higher than year ago levels. Buy-backs in the quarter were $1.9 billion, and more than $3 billion year to date; we are using buy-backs to offset dilution from scrip dividends.

Headline oil and gas production for the second quarter was 3.1 million boe per day, an underlying increase of 2% excluding the impact from Nigeria, PSC price effects and divestments. Volumes were supported by growth from Pearl GTL and Pluto LNG, but Nigeria security problems reduced our production by some 65,000 barrels per day on a Q2 to Q2 basis. We had some 40,000 barrels per day of Q2 to Q2 maintenance and performance impacts spread across a number of assets such as oil sands, UK North Sea, and Brazil. There were also continued impacts in the Mars corridor for the Mars-B hook-up, with Gulf of Mexico production similar on a year over year basis. Q2 to Q2 production was also reduced by 30,000 barrels per day from a reclassification of royalty entitlements, which will impact reported volumes on an ongoing basis, but not our earnings or cash flow.

LNG sales volumes were up 2% Q2 to Q2, with growth from Pluto in Australia, partly offset by around 150,000 tonnes in Nigeria, where feedgas supply was disrupted by the security picture, and the blockade.

In Downstream, chemicals and refinery availability was similar to a year ago. Downstream volumes were impacted by accounting changes, and divestments although underlying sales volumes of Oil Products decreased as a result of lower trading volumes whilst Chemicals products decreased as a result of maintenance activity in Europe and expiring contracts. Motiva ramped up refinery production from new facilities at Port Arthur close to full capacity during the quarter, and we are looking forward to a higher financial contribution there.

This chart shows you the main drivers of our results this quarter. The macro environment was broadly neutral, looking at Upstream and Downstream margins, and uplift from LNG joint venture dividend receipts. The results were impacted by a series of external environment factors that were in aggregate a $0.7 billion negative for shareholders, lost revenues in Nigeria due to sabotage and the blockade of NLNG and an increase in a deferred tax liability due to the weaker Australian dollar.

Growth projects and portfolio mix made a positive year over year impact, with a strong contribution from GTL. Underlying DD&A increased by some 20% driven by Upstream project ramp-up, acquisitions, exploration and abandonment provisions.

Exploration charges were $1.2 billion pre-tax, and increased in line with our higher exploration spending overall, and a higher level of well write-offs, in Egypt, North America and French Guiana.

Operating expenses increased by 9%, primarily in Upstream, with increased costs for maintenance and for growth in the portfolio in general. Feasibility study costs, for new options such as Carmon Creek, gas monetisation options in the Americas, Majnoon, Abadi and Bonga South West, were around $400 million pre-tax in the quarter. You might remember that the bulk of our Alaska spending is being expensed, rather than capitalized, because we are not drilling in 2013. This charge, around $90 million post-tax this quarter, comes as operating cost.

You will see some pointers for the third quarter on the slide. Let me highlight that in Upstream we are expecting similar exploration charges to second quarter 2013 of about $1.3 billion, and continued impacts from Nigeria security and the NLNG blockade. We are expecting some 35,000 barrels per day of higher margin maintenance and asset replacement impacts for Q3 to Q3, including Auger, where there is a hook up underway for Cardamom, at BC-10 in Brazil, and several North Sea fields. In Downstream, refinery availability is expected to be in line with Q3 2012, including a turn-around at Scotford, and Chemicals availability is expected to increase.

So, those are some comments on the earnings. Turning to cash flow…

Cash generation on a 12-month rolling basis was some $47 billion, including $3 billion of disposals proceeds, with an average Brent price of $109 per barrel. Upstream and Downstream generated surplus cash flow although the surplus for Upstream has declined. Free cash flow was $3.3 billion in the quarter and $9.3 billion over the last 12 months. We're managing this cash cycle very closely, in a rather volatile macro environment.

A number of you have asked us for more details on the Upstream Americas financials, and this slide is a snapshot of the key metrics.

On a Q2 to Q2 basis, underlying earnings fell from around $100 million profit to some $300 million of loss. We saw 30,000 barrels per day lower volumes from highly profitable deep water, around 10,000 barrels per day reduction in heavy oil, and some 60,000 barrels per day higher production from shales. So higher volumes overall, but with growth in lower margin production. In addition, there was a $750 million pre-tax increase in costs, DD&A and well write offs.

Taking a longer term and more strategic look at this. It's important to say that we are managing these three businesses in their own right, and we're NOT running this portfolio to drive a particular Upstream Americas P&L outcome.

Upstream Americas generated $5 billion of CFFO in the last 12 months, with negative free cash flow and earnings.

Deep water is making solid profits, but we have seen falling production there as a result of Macondo delays, and more recently downtime at Mars and Auger as we work on hook-ups for new production. This has resulted in a shrinking contribution from high margin deep water fields in the Gulf of Mexico, where production in 2009 was around 250,000 barrels of oil equivalent per day, and was 177,000 boe per day in Q2 2013. GOM volumes are likely to remain low in the second half of 2013; however, this trend should reverse during 2014 and 2015, with new growth from Mars B, Cardamom and later on from Stones; a total of around 170,000 barrels per day at peak for Shell. This should be an important earnings driver for us.

Heavy oil is also profitable but with less near-term top-line growth. The focus here is operating performance, debottlenecking and controlling costs.

In resources plays, shales, we are seeing the impact of low gas prices, start-up costs, exploration charges, and the effect of higher lease amortization. It's not unusual to see this kind of financial profile in a growth business.

The feasibility costs category mainly covers pre-FID options such as integrated gas and Alaska, basically for options for the future.

Under current macro conditions, we expect the Upstream Americas business to remain in loss for at least the second half of 2013, as resources plays losses and feasex outweigh deep water and heavy oil profits. Growth in oil, which should come from deep water and liquids rich shales, should drive a return to profit in 2014, although Upstream Americas is in growth mode, so this will fundamentally be a cash flow story for Shell rather than earnings for a while to come.

Now, let me update you on the progress with our portfolio in the quarter. We've made more progress with accessing new investment opportunities and we are working the portfolio hard to drive capital efficiency in the company.

In Upstream engines: Shell has been selected to develop the Bab sour gas fields in Abu Dhabi, we're adding new options and equity in integrated gas and we've made new discoveries and taken new FIDs in deep water and in Nigeria in the quarter. In July, we announced the final investment decision for the BC-10 Phase 3 project in Brazil and a re-development at Bijupirá/Salema. Peter will give you more details in a moment, but we have launched strategic reviews of our Nigeria onshore and North America resources portfolios, both of which should lead to more disposals income, and more focused spending.

Turning to financial framework.

Our business strategy aims to grow cash flow on a sustainable basis. We have clear targets for financial growth, underpinned by capital investment, strict investment hurdles, to add value for shareholders and the balance sheet underpins the financial framework.

We've delivered $70 billion of cash flow in the last 18 months, or $63 billion excluding working capital, and we've invested $49 billion on a net basis. Our free cash flow has grown in the last few years, from a negative position in 2009 to $9 billion over the last four quarters, with gearing around 10%.

Let me update you on capital spending. Remember we are 18 months into a four year programme, to invest up to $130 billion on a net basis, to drive our cash flow growth; any given quarter or any given year is a snapshot of where we are in that longer term trend. We've taken on incremental projects this year, where we see good opportunities above our base plans, such as Elba LNG, gas-to-transport, and invested in projects like Stones, which we did on a 100% basis, rather than diluting at this stage. In addition, we are making good progress with the Repsol transaction, which could close in the second half of this year, earlier than we'd expected. Putting all this together, we are expecting net spending for 2013 to be around $40 billion. This figure includes some $3 billion of non-cash items, such as FPSO and LNG ship leases.

Asset sales could reach $3 billion this year; it depends on the timing of one or two transactions we have in hand. And as Peter told you, asset sales will increase in the 2014-15 period; we don't have detailed guidance for you at this stage, but this is likely to be towards the top end of the asset sales range we have delivered in the last three years, and it's all part of managing our net spending around $130 billion in the 2012 to 15 period.

Dividends are Shell's main route for returning cash to shareholders. Scrip dividend uptake in Q2 2013 was 28%, and we will be offering scrip dividend again for the Q2 2013 dividend. We've increased the pace on the share buy-back programme this year, which is designed to offset scrip dilution, spending over $3 billion on buy-backs so far this year and we're on track for a $4-5 billion buy-back programme this year.

With that, Peter, back to you.

Thanks Simon.

We are driving investment, innovation and Shell's human resources along a series of strategic themes.

Downstream and our mature Upstream positions – our "engines" – generate strong free cash flow for the company today. The growth priorities are in integrated gas, in deep water and in resources plays – shales. And we have good positions in longer term plays, like heavy oil, Iraq, Kazakhstan and Nigeria.

We've built up new options, more choice for where to invest our dollars, and by implementing hard capital ceilings, we are driving tough choices in the company. Today Shell is capital constrained, rather than opportunity constrained and there will be choices to make as we take final investment decisions on some of these options and exit or dilute others.

Let me update you on progress in some of our strategic themes. Starting with deep water, in the Gulf of Mexico.

We took FID on Mars B during the Macondo moratorium in 2010 – we saw a cost opportunity - and Mars B is making great progress. The tension leg platform was floated out to the field in July, and we're firmly on schedule and on budget here.

In May of this year, we took final investment decision on another deep water field, Stones. This is Shell's second Lower Tertiary development in the Gulf and our first FPSO there. Stones has substantial upside potential from the application of innovative technology. The field is estimated to contain more than 2 billion barrels of oil-in-place. The first phase of development is for 50,000 barrels per day from more than 250 million barrels of recoverable resources.

Let me update you on our resources plays in North America – shales.

We're making some important decisions on what I'm convinced is going to be a success story for Shell. Exploration in shales is a dynamic activity, with production at an early stage of the cycle. We've built a substantial position here, with some $24 billion for North America resources plays on the balance sheet.

We are now entering a period of focusing our portfolio down to our best liquids plays, whilst maintaining key dry gas assets for longer term integration value. We have some 9 operational theatres in North America. This should reduce to about half that number over time, as we focus down this portfolio while growing our business. We expect to see a step up in asset sales for North America resources plays in the next 18 months.

We've reduced spending overall in this theme, with less activity on dry gas and more in liquids rich plays. There may be some further small acreage build around our core areas to achieve our desired scale, but the major acreage deals are behind us now.

Now, turning to some of our longer term plays: Iraq, Nigeria and Kazakhstan.

We're pleased to update that the Basrah Gas Joint Venture in Iraq is up and running. This JV uses associated gas that would otherwise be flared from oil fields, and converts it to LPG and natural gas for local customers.

In Nigeria, this remains a complex and difficult environment for the international oil companies. SPDC's new investment has been focused on pipeline upgrades to reduce sabotage and theft, flares reduction, feed gas for LNG, and some selective oil projects.

SPDC has been divesting parts of its onshore portfolio, concentrating its operations into a smaller, more contiguous area, and supporting the Government's policy of encouraging investment by indigenous companies. Since 2010, Shell has sold its 37,000 barrel per day interest in eight SPDC licences for a total of $1.8 billion. We've recently launched a review of Shell's interest in SPDC licences in the eastern part of the delta. This could result in divestments of some 80,000 to 100,000 barrels per day Shell share, as we continue to refocus the portfolio.

Now, turning to Kazakhstan. We are expecting first oil production from the Kashagan field in the second half of 2013. This is a giant field: 3 billion boe are being developed in Phase 1. This is a 2 train development that will be ramped up over a two year period to the design capacity with an average 300,000 barrels per day production plateau. KMG and Shell have been delegated to jointly manage production operations of all phases. Handover of the assets to production operations will take place once stable production has been reached.

Kashagan is one of a series of large new start-ups in Shell in 2013 and 14. The 5 largest of these projects – you can see them on the slide – should add between $0.5 to over $1bn each to our cash flow, or over $4 billion in total, once they are fully on stream. These 5 start-ups will mark another growth step for the company, and we're entering an exciting delivery phase here.

With that, let me summarise for you.

Earnings volatility is a fact of life, and we are looking through that, with a long term strategy, making multi-year investment decisions. We make capital allocation decisions on a global basis, investing in the best projects, taking a value chain approach, and re-designing or exiting from positions that don't meet our returns and materiality thresholds.

We have distributed more than $11 billion of dividends in the last 12 months and we're on track for $4-5 billion of buy backs in 2013.

All of this underlines our commitment to shareholder returns.

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