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19 May, 2015
JORMA OLLILA
CHAIRMAN
ROYAL DUTCH SHELL PLC
THE WORLD IN 2050

Rising energy demand, supply pressure, climate change

<table>
<thead>
<tr>
<th>Population</th>
<th>Vehicles</th>
<th>Rising standards</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 billion people,</td>
<td>2 billion vehicles</td>
<td>Many millions of people will rise out of energy</td>
</tr>
<tr>
<td>75% living in cities</td>
<td>(currently 800 million)</td>
<td>poverty; with higher living standards energy use</td>
</tr>
<tr>
<td>(2 billion more than today)</td>
<td></td>
<td>rises</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Demand</th>
<th>Efficiency</th>
<th>Renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy demand could double from its level in 2000... but CO₂ emissions must be half today’s to avoid serious climate change¹</td>
<td>Twice as efficient, using half the energy to produce each dollar of wealth</td>
<td>3 times more energy from renewable sources</td>
</tr>
</tbody>
</table>

¹ Shell new lens scenarios published in 2013
SHELL IN 2014

OIL AND GAS PROVIDE 50%\(^1\) OF WORLDS ENERGY

Shell produces 2% of world’s oil
Shell produces 3% of world’s gas

43,000 retail sites

<table>
<thead>
<tr>
<th>CCS earnings(^2): $22.6 billion</th>
<th>Total capital investment: $37 billion</th>
<th>Social investment: $0.2 billion</th>
<th>Salaries: $16 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends declared and buybacks: $15 billion</td>
<td>R&amp;D: $1.2 billion</td>
<td>Collected $72.7 billion in sales tax for government</td>
<td>Taxes &amp; royalties paid: $18.2 billion, a 48% tax rate</td>
</tr>
</tbody>
</table>

\(^1\) Source: IEA World Energy Outlook 2014, world primary energy demand by fuel

\(^2\) Earnings excluding identified items

- 94,000 employees
- Recruited ~1,200 graduates

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Oil supply

Million barrels of oil per day

Shell response

- Long-term $70 - $90 - $110 Brent oil price screens unchanged
- Planning for low prices 2015+; uncertain recovery timing
- Hard choices on our growth pipeline + options
- Opportunity to reduce costs

Source: IEA estimates
Helping to shape a more sustainable energy future

Sharing wider benefits where we operate

Running a safe, efficient, responsible and profitable business

www.shell.com/sustainability
UNRELENTING FOCUS ON HSSE

‘Goal Zero’ on safety

Injuries
TRCF/million working hours

<table>
<thead>
<tr>
<th>Year</th>
<th>Million working hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>'04</td>
<td>400</td>
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<tr>
<td>'06</td>
<td>500</td>
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<tr>
<td>'08</td>
<td>600</td>
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<td>'10</td>
<td>700</td>
</tr>
<tr>
<td>'12</td>
<td>800</td>
</tr>
<tr>
<td>'14</td>
<td>900</td>
</tr>
</tbody>
</table>

- Working hours
- TRCF
TRANSPARENCY

Sustainability reporting

Revenue transparency
Nigeria spills website
Oil sands performance report
Nigeria briefing notes
CDP Climate change
Sustainability report

1 Previously called Carbon Disclosure Project
<table>
<thead>
<tr>
<th>RESOLUTION INFORMATION REQUEST</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing emissions management</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Asset portfolio resilience to post-2035 scenarios</td>
<td>✔</td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>Low-carbon R&amp;D and investment strategies</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Strategic KPIs and executive incentives</td>
<td></td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Public policy position</td>
<td></td>
<td></td>
<td>✔</td>
</tr>
</tbody>
</table>

✔  Information disclosed by Shell

- Board decision to support shareholder resolution at the 2015 AGM
SHELL GREENHOUSE GAS WEBSITE

- Information on climate change
- Information on emissions
- Additional information on resolution on climate change during the year

www.shell.com/ghg
FINANCIAL PERFORMANCE

COMPETITIVE POSITION

Earnings per share growth – 3 years
% growth 2011-2014

Cash flow per share growth – 3 years
% growth 2011-2014

Total shareholder return – 3 years
% growth 2011-2014

2014 ROACE

EPS on reported CCS basis

ROACE: earnings on reported local GAAP basis
SHELL + BG: A COMPELLING COMBINATION

- Accelerates deep water + LNG strategy
- Accretive to earnings and cash flow per share\(^1\)
- Complementary portfolios: synergy opportunity
- Enhanced portfolio: springboard to high-grade Shell + BG
- Improved cash flow enhances future dividends + buyback potential

Growth: deep water Brazil

Growth: global LNG

Synergies + high-grading

---

\(^1\) For assumptions see 2.7 announcement on 8th of April, 2015
STRATEGY AND INVESTMENT PRIORITIES

Grow cash flow + deliver competitive returns

Competitive financial performance
Capital efficiency
Project delivery

Capital allocation by global themes

ENGINES
UPSTREAM
DOWNSTREAM

GROWTH PRIORITIES
INTEGRATED GAS
DEEP WATER

LONGER TERM
RESOURCES PLAYS
FUTURE OPPORTUNITIES

1 Iraq, Nigeria onshore (SPDC), Kazakhstan, Arctic, heavy oil
2014 DELIVERY
BALANCING GROWTH AND RETURNS

**Improve our financial performance**
- CCS earnings $22.6 billion; CFFO $45.0 billion
- Dividend $12 billion + share buyback $3 billion
- Restructuring in Oil Products + North America resources plays

**Enhance our capital efficiency**
- Moderated spending + growth
- Improved free cash flow; reduced gearing
- Early completion of 2014-2015 divestment plan of $15 billion

**Deliver new projects**
- 4 operated deep-water start-ups
- Repsol LNG integration: >$1 billion CFFO impact
- New options in FEED; improved exploration

Earnings excluding identified items
INVESTMENT PRIORITIES

Capital investment

$ billion

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic</td>
<td>40</td>
<td>30</td>
<td>20</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

2015 organic capital investment

100%

- Longer term
- Growth priorities
- Engines

- Moderating our capital spending
- Safe and reliable operations remain our priority

2014 acquisitions: Repsol LNG
COMPETITIVE FINANCIAL PERFORMANCE
PORTFOLIO RESTRUCTURING

Resources plays

Oil Products

Upstream engine

- Restructuring $77 billion capital employed
DELIVER NEW PROJECTS
TOP 4 START-UPS 2014

Repsol, Atlantic LNG in Trinidad & Tobago

Mars-B, capacity >100 kboe/d, Shell 72%

Cardamom, 50 kboe/d, Shell 100%

Gumusut-Kakap FPS, 135 kboe/d, Shell 33%
BG: A STRONG STRATEGIC FIT WITH SHELL PORTFOLIO

Future opportunities: Iraq, Nigeria onshore (SPDC), Kazakhstan, Arctic, heavy oil

Production
million boe/d

<table>
<thead>
<tr>
<th>4</th>
<th>3</th>
<th>2</th>
<th>1</th>
<th>0</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 Shell</td>
<td>Combination (2014 pro-forma)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

BG impact

Longer term:
- Kazakhstan: Karachaganak adds to growth potential
- North America shales bolt-on

Growth priorities:
- LNG: combination of two world class portfolios
- Brazil deep water: step change in prolific new oil basin

Upstream engine:
- Enhances our North Sea position
- Ongoing portfolio management + selective growth

1 Future opportunities: Iraq, Nigeria onshore (SPDC), Kazakhstan, Arctic, heavy oil
Restructuring onshore footprint

- 2010 – 2015 divested 11 OMLs

Targeted investments: gas and pipelines

- Forcados Yokri Integrated Project FID
- Southern Swamp Associated Gas FID
- Gbaran Ubie phase 2 FID
- Trans Niger Pipeline Loopline (TNPL) FID

Nigeria onshore portfolio

Legend

- Concessions – SPDC Legal
- Divested Concessions
- FIDs
NIGERIA: SPDC JOINT VENTURE PERFORMANCE

2014 overview

- Widespread oil theft remains a challenge
- Ongoing security challenges for people and assets

SPDC JV spills

<table>
<thead>
<tr>
<th>Year</th>
<th>Operational spills</th>
<th>Sabotage spills</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2006</td>
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<tr>
<td>2013</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>2014</td>
<td>40</td>
<td>40</td>
</tr>
</tbody>
</table>

SPDC JV: 30% Shell, 55% NNPC, 10% Total, 5% Agip; all data on 100% basis

Production

<table>
<thead>
<tr>
<th>Month</th>
<th>Theft related deferment on export lines</th>
<th>Shell share SPDC JV production</th>
<th>SPDC JV oil theft allocated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-10</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Jul-10</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Jan-11</td>
<td>0</td>
<td>0</td>
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<td>Jul-11</td>
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<tr>
<td>Jan-12</td>
<td>0</td>
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<tr>
<td>Jul-12</td>
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<tr>
<td>Jan-13</td>
<td>0</td>
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<tr>
<td>Jul-13</td>
<td>0</td>
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<tr>
<td>Jan-14</td>
<td>0</td>
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<tr>
<td>Jul-14</td>
<td>0</td>
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</tr>
</tbody>
</table>

Total 2013 crude oil theft and associated deferred production: > 300,000 barrels per day (Nigerian government estimate)
ALASKA EXPLORATION

2015 Chukchi Sea
- 2 rig programme
- 28 support vessels
- Chukchi Sea Exploration Plan approved
- Final permits pending

2012 learnings + actions
- Upgraded contractor management
- Certified Arctic Containment System (ACS)
- Improved incident command system and oil spill response
OIL SANDS

Quest Carbon Capture and Storage

- Targets oil sands emissions from Scotford upgrader north-east of Edmonton
- Expected start up 2015
- 1 mtpa CO₂
NAM JOINT VENTURE / GRONINGEN – NETHERLANDS GAS

Key focus areas

- Study work and hazard risk assessments
- Intensive stakeholder management and dialogues
- Innovative collaboration

Government decisions taken

- Production restriction
- €1.2 billion mitigation programme

www.namplatform.nl
CLIMATE CHANGE

Natural gas

Carbon capture & storage

Biofuels

Energy efficiency
OIL SUPPLY & DEMAND

Transport underpins oil demand, despite electric vehicle growth

Substantial supply gap

70 million barrels per day

- 80% replacement of today’s production
- Equivalent to ~6 x Saudi Arabia or ~80 x UKCS
- ~$15 trillion investment

Stranded assets hypothesis ignores supply & demand realities

1 Shell new lens scenarios published in 2013
Ongoing Emissions Management

Energy intensity
GJ/tonne (energy required to produce a tonne of oil equivalent)

Index

0.5

1

0

0.5

1

0

05

06

07

08

09

10

11

12

13

14

Energy intensity

Emissions

Million tonnes CO₂ equivalent

Flaring performance

Million tonnes hydrocarbon flared

- 2015 endorsed the World Bank’s Initiative to Reduce Global Gas Flaring
- "Zero Routine Flaring by 2030"
- www.shell.com/ghg

1 Indirect emissions were not recorded before 2009
LOW CARBON R+D AND INVESTMENT STRATEGIES

Gas
- Exploration

R&D

FEED
- LNG 7.7 mtpa
- LNG 6.5 mtpa
- Peterhead (1 mtpa)
- Gorgon (3-4 mtpa)
- Quest (>1 mtpa)

FID
- LNG 7.4 mtpa
- Raizen 2G (Iogen cellulose ethanol)
- H2 network (Germany)

On stream
- LNG 24 mtpa GTL
- LNG 24 mtpa
- Quest
- Quest
- Raizen 1G (sugar cane ethanol)
- Mongstad
- Consolv
- Othway
- Gorgon
- Quest
- Raizen 1G
- Othway

Biofuels
- Westhollow research centre ("cellulosic biofuels")
- Glasspoint
- Solar EOR
- Shell Technology Ventures
- 2 B Energy
- Raizen 1G (sugar cane ethanol)
- Showa shell
- PV manufacture

Solar
- Solar PV
- Glasspoint
- Solar EOR
- H2 network (Germany)

Alternative energy carriers
- Future energy technologies
- Shell Technology Ventures
- 2 B Energy
- Offshore (50 MW net)
- Onshore (450 MW net)

Wind

1 Volumes in Shell share

A Commercial operation¹
B Technology demonstration/research
C Used in Shell operations

¹ Volumes in Shell share
DIVIDEND + SHARE PRICE RECORD

Competitive payout
Dividend $ billion

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015E</th>
</tr>
</thead>
<tbody>
<tr>
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<td>2015E</td>
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</tbody>
</table>

Share price 2014
RDSB

- RDSB
- FTSE