Jorma Ollila is Chairman of Royal Dutch Shell. A Finnish national, he was appointed Chairman as from June 2006.

He started his career at Citibank in London and Helsinki, before moving in 1985 to Nokia, where he became Vice President of International Operations. In 1986 he was appointed Vice President Finance of Nokia. Between 1990 and 1992 he served as President of Nokia Mobile Phones. Between 1992 and 1999 he was President and Chief Executive Officer of Nokia and from 1999 to June 2006 he was Chief Executive Officer of Nokia.

He is Chairman of the Board of Nokia. Jorma was born August 15, 1950.

Peter Voser became Chief Executive Officer on July 1, 2009.

Previously, he was Chief Financial Officer since October 2004. He first joined Shell in 1982 and held a variety of finance and business roles in Switzerland, the UK, Argentina and Chile, including Chief Financial Officer of Oil Products. In 2002, he joined the Asea Brown Boveri (ABB) Group of Companies, based in Switzerland as Chief Financial Officer and member of the ABB Group Executive Committee.He returned to Shell in October 2004, when he became a Managing Director of Shell Transport and Chief Financial Officer of the Royal Dutch/Shell Group. He was a member of the Supervisory Board of Aegon N.V. from 2004 until 2006, a member of the Supervisory Board of UBS AG from 2005 until April 2010 and a member of the Swiss Federal Auditor Oversight Authority from 2006 until December 2010.

He is currently a Director of Catalyst, a non-profit organisation which works to build inclusive environments and expand opportunities for women and business. In March 2011, he was appointed to the Board of Directors of Roche.

Born in 1958, he is a Swiss citizen and is married to Daniela. They have three children.
Jorma Ollila – Chairman

Ladies and gentlemen, good morning to you here in The Hague, and good morning to you watching me on the video screens in London.

Firstly, please take a moment to read the disclaimer.

Chief Executive Officer Peter Voser will talk to you in more detail on performance and strategy in a moment.

Your company has made good progress in 2010 on its strategy for profitable growth. And I would like to thank the Shell staff for their hard work.

The Board looks very closely at the systems and processes in your company that drive our technical standards and safety performance.

The Board is satisfied with your company’s performance in these very important areas.

Let me give you an overview of the economic developments and the global outlook of the oil & gas industry.

Macroeconomic environment

Rapid economic development in non-OECD countries is driving sustained, and long term demand growth for all forms of energy…. …in an energy mix that we all know is going to be dominated by hydrocarbons for some time to come.

Energy demand could increase by two thirds to 2050…and meeting that demand does require development of more complex oil & gas reserves as well as renewables, with implications for higher costs, higher prices and increased energy intensity.

These trends play alongside today’s regulatory and political uncertainties, creating what we call “an era of volatile transitions”, which is adding to both price and cost volatility in this long term energy growth trend.

We use consistent and conservative planning assumptions, despite this volatility, as you would expect in a long term business like ours.

We plan inside a $50-$90 range for oil, and $4-8 for US gas,… all underpinned by a $40 per ton cost of carbon.

Gas is a critical long-term component of the world’s energy system.

Replacing coal with gas is the fastest, most affordable way to reach government emission reduction targets.

In electricity generation, gas emits 50% less CO2 than new coal-fired power and 70% less compared to “old” coal.

With the addition of carbon capture and storage technology in the future, emissions can drop even further.

Indeed, CCS could cut emissions from gas-fired power by 90% compared to a traditional coal fired plant.

Shell is investing heavily in natural gas, and in 2011 our key start-ups are dominated by large integrated gas projects, which by 2012 will mean that we expect Shell will produce more gas than oil.

Let me update you on your Board membership

Directors

I’m pleased about the positive ratings that the overall corporate governance arrangement of our company receives, however we recognize that more is required on the issue of gender balance and both the Nomination and Succession Committee and the Board are determined to address this issue in the future.

You will have noticed three new faces on the stage with us compared to last year, Chad Holliday, Guy Elliott and Gerard Kleisterlee.

Chad and Guy joined the Board in September and Gerard joined us in
November, and all are standing for re-
appointment by shareholders at this general
meeting.

Chad will take over from Wim Kok as
chairman of the Corporate and Social
Responsibility Committee.

Wim retires as a Non-executive Director at
the end of this meeting having served a total
of 8 years on the Boards of Royal Dutch
Petroleum Company and, following
unification, Royal Dutch Shell. I will come
back to Wim’s retirement later.

Hans Wijers will succeed Wim as a member
of the Nomination and Succession
Committee.

Guy Elliott will take over from Christine
Morin-Postel, who has served the maximum
term of three years as chair of the Audit
Committee but will stay on as a valuable
member of that committee.

I am delighted that Linda Stuntz has agreed
to stand for appointment as a new Non-
executive Director of the Company with
effect from June 1st, 2011.

She has an excellent record of achievement
as a lawyer in the energy and environmental
regulation sector.

Let me now give the floor to your company’s
Chief Executive Officer: Peter Voser
Peter Voser – Chief Executive Officer

Ladies and gentlemen, I am very pleased to be here today at the 2011 AGM.

Operating and safety performance

Let me talk to you about the strategy we are implementing in the company.

We improved on safety measures in 2010.

However, we still had fatalities last year, and we have to make further improvements here.

Safe and reliable operations are at the heart of everything we do.

As an example,

Shell is an active participant in cross-industry initiatives to improve on the response to and the capping of sub-sea well blowouts.

I’m pleased to see the recent announcement of a Shell-operated joint industry initiative, involving nine oil companies, called the Subsea Well Response Project, which should enhance our industry’s capability to respond to subsea well control incidents.

I am determined to improve our profitability and growth profile - and there is more to come there.

Our technology and innovation is leading-edge... integrated gas, deep water, exploration and differentiated fuels. Technology is in Shell’s DNA.

Our sustainable development programmes help to set new standards for the industry – safe and reliable operations, sustainability and growth...

...and we want to be the energy company brand of choice around the world – with customers and partners – driving the integrated energy company of the future.

Performance focus

Turning to our delivery so far.

In the financial crisis and recession, we took the decision to maintain our investment programmes for medium term growth...and to maintain our dividend payments – not to cut.

In 2010, Shell paid the highest dividend in FTSE. In 2010, 1 in 7 pounds paid as dividends in the FTSE came from Shell.

Our performance in 2010 underlines that we are delivering on our strategy.

Our earnings increased by 56% year on year.

We took out costs...and sold $7 billion of non-core assets.

We increased our upstream production by 5%...

...organic reserves replacement was 133%...

....we made new discoveries...and made strategic acquisitions in tight gas and biofuels.

And we had a good start of the year 2011 with earnings per share up 29% in the first quarter.

In the Downstream we are working to improve our refinery position, with exits from lower margin and lower growth positions.

We are well on the way to reducing our refining capacity by 30% over a ten year period.
On the marketing side, we are focusing on fewer markets and leveraging their strong brands.

These changes are going well, and this is all about enhancing our profitability in Downstream.

**New wave of production growth**

Now, let me turn to our new wave of production growth, and particularly in Upstream.

We expect to see attractive growth in upstream in the next few years.

We started up 6 projects in 2010 and 2 so far in 2011...the Schoonebeek Enhanced Oil Recovery project in the Netherlands...and Qatargas 4 LNG.

The Pearl gas to liquids project – also in Qatar – is making good progress. Just yesterday, we started to make GTL wax for the first time at Pearl. This is an important step in the start-up sequence, and comes ahead of making refined GTL products for sale, which we expect to see in mid-2011.

Overall, our production volumes should average 3.5 million barrels per day in 2012, which is a 6% increase from 2010 levels.

This, I think, is the amongst the most ambitious growth programmes in our sector today...

...and it underpins our ambitious target to grow our cashflow from operations by 50 to 80% for the period 2009 to 2012.

**Next generation of project options**

Turning to longer term growth options...

We are adding new oil & gas resources through exploration and focused acquisitions.

We had important new exploration finds last year...including Appomatox in the Gulf of Mexico, new gas in Australia, and deep water oil in Brazil and Brunei.

We made a series of resources-based deals, in tight gas and coal bed methane, and built up new acreage positions.

Turning to Downstream growth.

Shell aims to be a leading player in biofuels.

Sustainable biofuels should play a large role in helping to meet customer fuel demand and to limit CO2 emissions.

Shell is one of the largest suppliers of biofuels currently with annual sales of around 9 billion litres of ethanol.

We purchase these biofuels from third parties...and over 80% come from suppliers signed up to our sustainability clauses.

Once our Brazil biofuels joint venture, which is called Raizen, is finalized, Shell will move for the first time into mass production of biofuels.

This new joint venture should produce 2 billion litres of ethanol from sugarcane, which produces 70% less CO2 than conventional fuel.

Thank you.
Recent speeches by Executive Directors

Remarks to the 12th International Oil Summit
Mark Williams

You can count on gas
Malcolm Brinded

Leadership challenges for a complex world
Simon Henry

Remarks to the 5th EITI Global Conference 2011
Peter Voser

Profits and Corporate Social Responsibility - Remarks to the Shell Annual Reception 2011
Peter Voser

The annual dinner of the Scottish Oil Club: opportunities for the North Sea
Simon Henry

10th Anniversary of the EU-Russia Energy Dialogue
Malcolm Brinded

Energy, technology and climate change: a new world
Malcolm Brinded

Singapore Energy Summit
Malcolm Brinded

Innovation and Energy: you can’t have one without the other
Peter Voser

Natural gas: key to green energy future
Peter Voser

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Hugh Mitchell

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