BALANCING GROWTH AND RETURNS
2014 ANNUAL GENERAL MEETING
20 MAY 2014
ROYAL DUTCH SHELL PLC
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 2P and 2C definitions.

Organic: Our use of the term Organic includes SEC proved oil and gas reserves excluding changes resulting from acquisitions, divestments and year-average pricing impact.

Resources plays: our use of the term ‘resources plays’ refers to tight, shale and coal bed methane oil and gas acreage.

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate 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 subsidiaries in general or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies. “Subsidiaries”, “Shell subsidiaries” and “Shell companies” as used in this presentation refer to companies over which Royal Dutch Shell plc either directly or indirectly has control. Companies over which Shell has joint control are generally referred to “joint ventures” and companies over which Shell has significant influence but neither control nor joint control are referred to as “associates”. In this presentation, joint ventures and associates may also be referred to as “equity-accounted investments”. The term “Shell interest” is used for convenience to indicate the direct and/or indirect (for example, through our 23% shareholding in Woodside Petroleum Ltd.) ownership interest held by Shell in a venture, partnership or company, after exclusion of all third-party interest.

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Royal Dutch Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Royal Dutch Shell to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “goals”, “intend”, “may”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “schedule”, “seek”, “should”, “target”, “will” and similar terms and phrases. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this presentation, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell’s products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; and (m) changes in trading conditions. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Royal Dutch Shell’s 20-F for the year ended December 31, 2013 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward looking statements contained in this presentation and should be considered by the reader. Each forward-looking statement speaks only as of the date of this presentation, 20 May 2014. Neither Royal Dutch Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.

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DEFINITIONS & CAUTIONARY NOTE
BALANCING GROWTH AND RETURNS

JORMA OLLILA
CHAIRMAN
ROYAL DUTCH SHELL PLC
THE WORLD IN 2050

Rising energy demand, supply pressure, climate change

THE WORLD EXPECTS:

7 → 9 billion people, 75% living in cities
1 → 2 billion vehicles
Higher living standards means more energy use
Energy demand double 2000 levels…with lower CO2 emissions
Need to become twice as efficient
3 times more energy from renewable sources
SHELL IN 2013

**OIL AND GAS PROVIDE 50% 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>Category</th>
<th>Amount</th>
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<tbody>
<tr>
<td>CCS earnings</td>
<td>$17 billion</td>
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<tr>
<td>Total capital investment</td>
<td>$46 billion</td>
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<td>Social investment</td>
<td>$0.2 billion</td>
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<tr>
<td>Salaries</td>
<td>$16 billion</td>
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<tr>
<td>Dividends declared and buybacks</td>
<td>$16 billion</td>
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<tr>
<td>R&amp;D</td>
<td>$1.3 billion</td>
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<tr>
<td>Collected in sales tax for</td>
<td></td>
</tr>
<tr>
<td>government</td>
<td></td>
</tr>
<tr>
<td>Taxes &amp; royalties paid</td>
<td>$24.4 billion,</td>
</tr>
<tr>
<td></td>
<td>a 51% tax rate</td>
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</tbody>
</table>

- **92,000 EMPLOYEES; RECRUITED ~1200 GRADUATES**

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Energy demand outlook

Energy demand doubling
Gas demand +160%
Short-term volatility in prices

Shell activities
- Oil
- Gas
- Biomass
- Wind
- Coal
- Nuclear
- Other Renewables
- Solar
Future progress more difficult
CCS key role in future
UNRELENTING FOCUS ON HSSE

‘Goal Zero’ on safety
Injuries – TRCF/million working hours

- Performance and transparency
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/esg
TRANSPARENCY

Sustainability reporting

- Revenue transparency
- Nigeria Spills website
- Oil sands performance report
- Nigeria briefing notes
- Carbon Disclosure Project
- Sustainability report

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FINANCIAL PERFORMANCE
COMPETITIVE POSITION

Earnings per share growth – 3 years
% growth 2010-2013

Total shareholder return – 3 years
% growth 2010-2013

Cash flow per share growth – 3 years
% growth 2010-2013

2013 ROACE

EPS on reported CCS basis
ROACE: earnings on reported local GAAP basis
BALANCING GROWTH AND RETURNS

BEN VAN BEURDEN
CHIEF EXECUTIVE OFFICER
ROYAL DUTCH SHELL PLC
EXECUTING A CONSISTENT, LONG-TERM STRATEGY

- Unrelenting focus on HSSE
- Technology, integration and scale
- Disciplined capital investment by strategic theme
- Growth in cash flow through-cycle
- Competitive shareholder returns
INVESTMENT PRIORITIES + STRATEGIC INTENT

Engines
- Free cash flow businesses
- Maintain competitiveness
- Asset integrity + selective growth

Growth Priority
- Global leadership established
- High-grading our rich opportunity set

Longer Term
- Major potential; managing non-technical risks
- Slower pace + capital allocation

- Credible, competitive, affordable
- Investment choices driven on a global thematic basis

1 Iraq, Nigeria onshore (SPDC), Kazakhstan, heavy oil, Arctic
2014 PRIORITIES

Improve our financial performance
- Returns and cash flow
- Competitive returns for shareholders

Enhance our capital efficiency
- Take hard choices on new options
- Increase asset sales
- Reduce pace of growth investment

 Deliver new projects
- Major deep-water start-ups in 2014
- Integrate 2013 acquisitions

Changing emphasis in 2014
IMPROVE FINANCIAL PERFORMANCE:
RESPONDING TO NEW MARKET DYNAMICS

North America resources plays

Oil Products

Groundbirch, Canada

Geelong refinery, Australia

Priorities:
- Portfolio restructuring + potential write-downs
- Cost reduction + margin improvement
- Invest for financial resilience + selective growth
ENHANCE CAPITAL EFFICIENCY
MAKING OUR PLANS CREDIBLE, COMPETITIVE, AFFORDABLE

- Strong performance management
- Increase asset sales

- Keep and grow
- Fix or divest
- Exit

Attractiveness
Resilience
INVESTMENT PRIORITIES

Organic capital investment 2014

$ billion

40

30

20

10

0

Longer term

Growth priorities

Engines

Exploration + pre-FID

25%

Preparing new options

Key growth projects

30%

Driving new upstream growth

Smaller growth projects

45%

Maintaining competitive cash generation

Care + maintain

- Credible, competitive, affordable
- Investment choices driven on a global thematic basis
DELIVER NEW PROJECTS:
TOP 4 START-UPS 2014

- **Mars-B**
  - Started Q1

- **Gumusut-Kakap**
  - Subsea systems tie-in completed, H2 ’14 start-up

- **Cardamom**
  - Auger facility upgrades ongoing, H2 ’14 start-up

- **Repsol LNG**
  - Transaction completed Jan’14, integration ongoing

**Mars-B, 100 kboe/d, Shell 72%**

**Cardamom, 50 kboe/d, Shell 100%**

**Gumusut-Kakap FPS, 135 kboe/d, Shell 33%**
2013 overview
- Substantial increase in theft
- NIMASA LNG blockade
- Decision to sell assets in East onshore
- 16 kidnaps, no fatalities

Production impact of crude oil theft (SPDC)

k boe/day

Illegal theft and refining Niger Delta, 2013

*SPDC = 30% Shell, 55% NNPC, 10% Total, 5% Agip; all data on 100% basis unless stated
NIGERIA: SHELL ENVIRONMENTAL PERFORMANCE

SPDC JV flare volumes
Million tonnes hydrocarbon flared

-83%

SPDC spills
Thousand tonnes

Remediation
# of spills sites*

*includes 125 sites from 1969-1993 in Ogoniland confirmed during decommissioning in 2013

All data on a Shell operated basis

Illegal tapping point at Ogidigben, 2013
Onshore portfolio

Portfolio development

- 2010 – 2012
  - Divested 8 OMLs
  - Proceeds $1.8bn (Shell)
  - Selective growth projects

- 2014+
  - Asset sales in Eastern Delta
  - Concentrate on gas value chain
  - Selected growth investment
NAM JV: 50% Shell, 50% Exxon

Groningen gas field operated by NAM (60%), Dutch state interest 40% (EBN)

Government proposals:

- Restrict overall production (42.5bn m$^3$ 2014)
- €1.2bn made available over 5 years
  - Includes continued preventative strengthening + repair

Groningen production and profit

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit</th>
<th>Profit attributable to NAM</th>
<th>Profit attributable to state</th>
<th>Groningen volume (RHS)</th>
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<tbody>
<tr>
<td>2006</td>
<td>0</td>
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<td>2013</td>
<td>14</td>
<td>12</td>
<td>2</td>
<td>70</td>
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Source: Letter from the Minister for Economic Affairs, 5 February 2014

Locations with reduced production
Other production sites
LEADING DIVIDEND RECORD

Competitive payout
Dividend $ billion

- ~4% rise in 2014 dividend
- 2013 buybacks, $5 billion

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