Chad Holliday
Chairman
Royal Dutch Shell
This presentation contains data from Shell's New Lens Scenarios. The New Lens Scenarios are a part of an ongoing process used in Shell for 40 years to challenge executives' perspectives on the future business environment. We base them on plausible assumptions and quantifications, and 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.

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, 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.

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.

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.

Shales: Our use of the term ‘shales’ refers to tight, shale and coal bed methane oil and gas acreage.

Underlying operating cost is defined as operating cost less identified items. A reconciliation can be found in the quarterly results announcement.

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 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. 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 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 stresses concerning 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”, “plan”, “projects”, “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.

No assurance is provided that future dividend payments will match or exceed previous dividend payments. 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, 2016 (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, May 23, 2017.

Neither Royal Dutch Shell plc nor any of its subsidiaries undertakes 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. This presentation may contain references to Shell’s website. These references are for the readers’ convenience only. Shell is not incorporating by reference any information posted on www.shell.com. We may have used certain terms, such as resources, in this presentation that United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website www.sec.gov.
Energy challenge

“Energy is the golden thread that connects economic growth, social equity, and environmental sustainability”

Ban Ki-Moon
Former UN Secretary General, April 2012
Energy challenge

“Energy is the golden thread that connects economic growth, social equity, and environmental sustainability”
Ban Ki-Moon
Former UN Secretary General, April 2012

“The ability to question rather than cling to old beliefs is vital for tackling the energy challenge”
Ben van Beurden
CEO Royal Dutch Shell, June 2016
Energy challenge

Growing population
Global population will increase from around 7.4 billion today to nearly 10 billion by 2050, with 67% living in cities.

Rising demand
Global energy demand will likely be almost 60% higher in 2060 than today, with 2 billion vehicles on the road (800 million today).

Ongoing supply
Renewable energy could triple by 2050, but we will still need large amounts of oil and gas to provide the full range of energy products we need.

Mitigating climate change
Net-zero emissions is a potentially achievable societal ambition.

Growing global demand for energy as population and living standards increase

Source: UN Population Fund; UN World population Prospects (2015 revision); World Urbanisation Prospects (2014 revision); IEA, Energy Technology Perspectives 2015; Shell New Lens Scenarios.
Shell’s strategy

**World-class investment case**
- FCF + ROCE growth
- Conservative financial management

**Leader: value + influence**

**Reducing our carbon intensity**

**Shared value with society**
Leading in transparency
Shell’s reporting

Sustainability Report 2016

Sustainability report available online at: http://reports.shell.com/sustainability-report/2016/
Infographic on Shell’s transition to cleaner energy available online at: http://www.shell.com/investors/environmental-social-and-governance/sri-news-presentations-and-annual-briefings.html
United Nations Sustainable Development goals

1. No Poverty
2. Zero Hunger
3. Good Health and Well-being
4. Quality Education
5. Gender Equality
6. Clean Water and Sanitation
7. Affordable and Clean Energy
8. Decent Work and Economic Growth
9. Industry, Innovation and Infrastructure
10. Reduced Inequalities
11. Sustainable Cities and Communities
12. Responsible Consumption and Production
13. Climate Action
14. Life Below Water
15. Life on Land
16. Peace, Justice and Strong Institutions
17. Partnerships for the Goals
Examples of Shell contributing to the Sustainable Development goals

7 AFFORDABLE AND CLEAN ENERGY
Access to energy programme: Batak tribe

8 DECENT WORK AND ECONOMIC GROWTH
Livewire: Cherish Optical Center, Nigeria

11 SUSTAINABLE CITIES AND COMMUNITIES
New lens scenarios: Surat city study

13 CLIMATE ACTION
Quest CCS, Canada
Energy transition

Developing our gas business
LNG express station, Rotterdam

New energies
H2 mobility, Wuppertal, Germany

Low-carbon R+D
IH2 advanced biofuels, Bangalore
Summary

Leader: value + influence

Reducing our carbon intensity

Shared value with society

World-class investment case
- FCF + ROCE growth
- Conservative financial management
Ben van Beurden
Chief Executive Officer
Royal Dutch Shell
Summary

Actively re-shaping Shell
- Shell + BG completed February 2016
- Integrated BG
- Transformation and reshape of Shell in progress
- Divestment momentum

World-class investment case
- FCF/share + ROCE growth
- Conservative financial management

Leader: value + influence

Reducing our carbon intensity

Shared value with society
Key messages – Momentum of delivery

RE-SHAPING SHELL
- Create a world-class investment case
- Grow free cash flow per share, higher ROCE
- More resilient and more focused company

PORTFOLIO PRIORITIES
- Cash engines
  - today’s free cash flow
- Growth priorities
  - deep water and chemicals
- Future opportunities
  - 2020+ shales and new energies

IMPROVING RESILIENCE
- Pulling levers to manage financial framework
- Re-set our costs
- Reduce debt

Transforming the company
Manage down-cycle

Cash flow priorities 2016-18

Priorities for cash

1. Debt reduction
2. Dividends
3. Buybacks & capital investment

- Powerful levers to underpin financial framework

Divestments → Reduce capital investment → Reduce operating costs → Deliver new projects
Q1 2017
Earnings and cash flow momentum

Strong cash flow momentum continued from 2016 into 2017

Earnings on CCS basis, excluding identified items

Earnings
Cash flow from operations excluding working capital
Cash flow from operations excluding working capital – 4-quarters rolling (RHS)
HSSE Performance

Goal Zero on safety

Injuries – TRCF/million working hours

Energy intensity - refineries

Energy Intensity Index (EEITM)

Spills - operational

Volume in thousand tonnes

Number of spills

Process safety

Number of incidents

- HSSE Priority
- Performance + transparency
- BG included from February 1, 2016
Groningen earthquakes
Netherlands Gas

2017 progress:
- Damage claims handling now managed by “Nationaal Coordinator Groningen”.
- NAM is working hard to ensure safe gas production, and to mitigate the impacts of gas production.

Government decisions
- Current cap: 24 bcm per year.
- Government will review production annually
- April 19, 2017, The Minister of Economic Affairs announced he will prepare measures to reduce gas production by a further 10% for the gas-year 2017/2018 (estimated 21.6 bcm)
- NAM must submit a new production plan before 1 Oct 2020

www.nam.nl
Emissions

Shell Flaring performance

Million tonnes hydrocarbon flared

- 2015 endorsed the World Bank’s Initiative to Reduce Global Gas Flaring
- "Zero Routine Flaring by 2030”
- Start-up gas capturing at Majnoon, Iraq and gas reinjection in Malaysia

Data on a 100% operated basis unless otherwise specified
### Shareholder resolutions

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<td>“Strategic resilience for 2035 and beyond”</td>
<td>“Shell will become a renewable energy company”</td>
<td>“Shell will set targets to reduce scope 1, 2 + 3 GHG emissions”</td>
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- Supported by Board + shareholders
- Builds on previous Shell disclosures
- Report-out in full in 2016
- Ongoing engagement with IIGCC resolution sub-group

- Not considered in best interests of Company
- Engaged with Follow This on timeline for energy transition ahead of resolution filing
- Majority of shareholders voting voted against
- Resolution ignored timescale and impact for profitability
- Unwise to tie Shell to any single mandate

- Not considered in best interests of Company *
- Shell supports the aspiration of transitioning towards a net-zero emissions world by 2050
- Shell’s strategy is resilient to the envisaged implementation of the Paris agreement
- Participating in the energy transition e.g. through gas
- Targeting a single supplier will not accelerate transition

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* Notice of Meeting for the 2017 AGM with full response to the Shareholder Resolution published on [www.shell.com/agm](http://www.shell.com/agm) on April 20, 2017
A global emissions snapshot (estimated 2015)

Greenhouse gas emission sources


Primary energy sources

Total emissions: 52 GTCO₂e

Energy source:
- Gas
- Oil
- Coal
- Bioenergy
- Nuclear
- Solar
- Wind
- Other

Plausible energy mix in an emerging net-zero emissions world, towards the end of the century

Energy use will roughly double

Source: A better life with a healthy planet, a new lens scenarios supplement, 2016

Energy source:
- Gas
- Oil
- Coal
- Bioenergy
- Nuclear
- Solar
- Wind
- Other

With Carbon Capture and Storage
Fossil

Assumes 50% electrification of end use.
Balancing emissions

Remaining GHG emissions from fossil fuels

Carbon use and sequestration (CCS, forestry, etc.)

Net-Zero Emissions

Types of carbon removal (balancing):

- Carbon use (e.g. bitumen on roads)
- Geological storage (e.g. industrial CCS in Canada)
- Land use change (e.g. reforestation projects)

Source: A better life with a healthy planet, a new lens scenarios supplement, 2016
Portfolio resilience to energy transition

IEA ‘450’ scenario
Global energy demand, million boe per day

Examples of resilience in strategic themes

- **Oil products:** By 2025, significantly increase low-emission fuels Shell offers to customers
- **Conventional oil and gas:** Drive for top quartile CO₂ efficiency and lowest cost per barrel
- **Integrated gas:** Working across the value chain to unlock demand for cleaner and cost-competitive fuel
- **Deep water:** Target lowest break-even price projects for resilient production
- **Chemicals:** Shell’s output could be used in products that enable CO₂ savings
- **Shales:** An advantaged asset base with short cycle investment
- **New energies:** Exploring, de-risking and establishing portfolio positions with a clear path to profitability


(Post completion of the Oil Sands divestment, the number of strategic themes will be reduced from 8 to 7)
Retail’s 5 ambitions for 2025

**Oil Products**

1. **50%**
   - Increase margin share from convenience retail to 50%

2. **20%**
   - Fuels margin from low-emission energy solutions

3. **LOWER CARBON**
   - Reduce carbon intensity of our retail outlets by at least 50%

4. **EVERY CUSTOMER**
   - Treated like a guest on site & in the digital world

5. **100%**
   - Sites committed to local communities unified by a global social cause
New energies strategy
Emerging strategy

- Opportunity dependent
- Aim to grow investment to up to $1 bln by 2020

Advanced Biofuels

Hydrogen

Renewable Power

Customer Solutions
Dividend + share price record

Dividend declared

$ billion

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Share price - 2016 till now

1/1/2016 = 100%

Chad Holliday
Chairman
Royal Dutch Shell
Socially responsible investors briefing - April 24, 2017

Apr 24, 2017

Ben van Beurden, Chief Executive Officer, Marijn Dekkers, Non-Executive Director and Chair of the Corporate and Social Responsibility Committee, Donny Cheng, Legal Director, and Guy Green, EVP Strategy and Planning, presented to Shell's Socially Responsible Investors in London during the annual socially responsible investors briefing.

- Slides from presentation at the Socially responsible investors briefing in London, April 24, 2017 (PDF, 8 MB) [ PDF ]
- Scripted speech text from Socially responsible investors briefing in London, April 24, 2017 (PDF, 226 KB) [ PDF ]

Annual roundtable
Socially Responsible Investors

Royal Dutch Shell plc
April 24, 2017

#makethefuture
Ben van Beurden
Chief Executive Officer
Royal Dutch Shell
Supporting the Paris agreement

Examples how Shell’s activities can help work with others towards meeting the aspiration of the Paris agreement

- Supplying LNG to Pakistan, displacing liquid fuels used for power generation increases Shell’s Scope 3 emissions, but reduces the emissions from power generation with a net saving of an estimated 2 mt CO₂ equivalents per annum per 1mt of LNG sold.

- Supplying 60 kt LNG per annum as a power source for two cruise ships, replacing liquid fuels, increases Shell’s Scope 3 emissions, but saves emissions of an estimated 48 kt CO₂ equivalents per annum.

- Basrah Gas Company, by gathering and processing gas otherwise flared by other producers, increases Shell’s Scope 1 and Scope 3 emissions, but reduces Scope 1 emissions from gas flaring by other producers by up to an estimated 10 mt CO₂ equivalents per annum.

- We will work together with governments and stakeholders towards meeting this aspiration.

- We commit to report on steps taken.
Annual General Meeting
2017

Royal Dutch Shell plc
May 23, 2017

#makethefuture