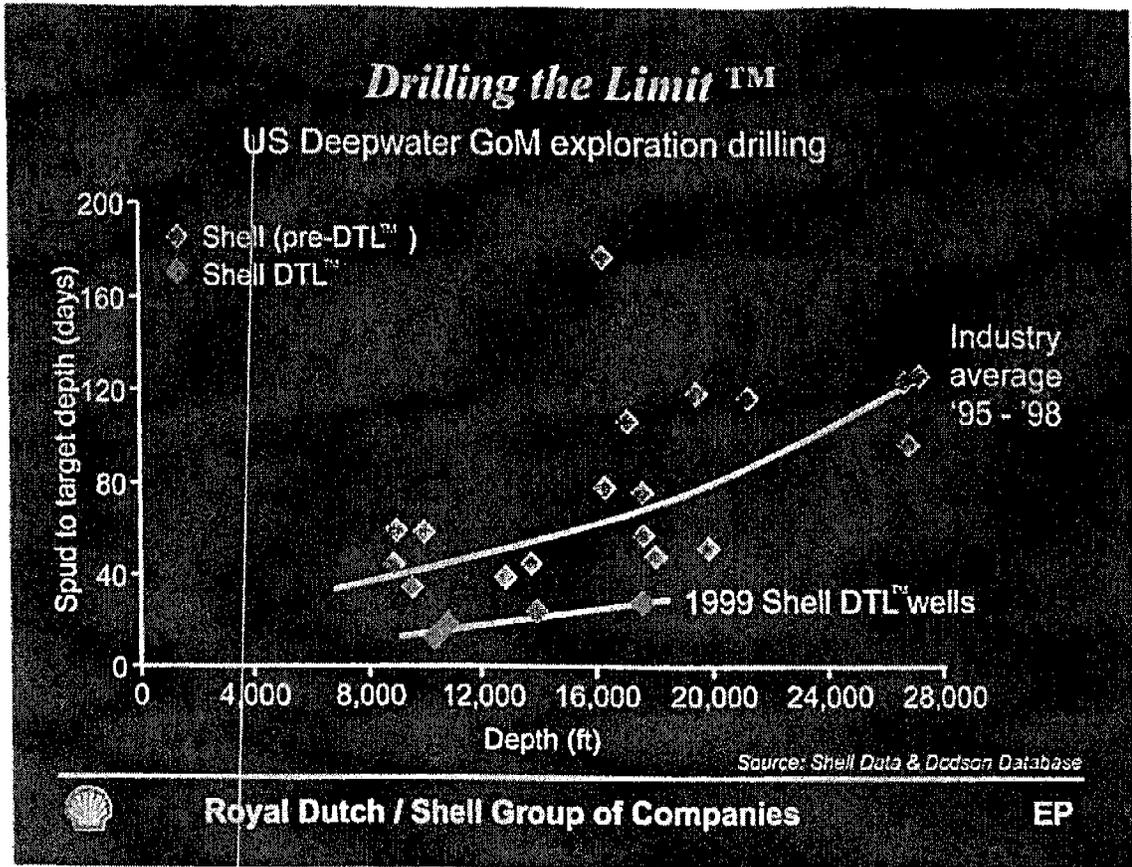
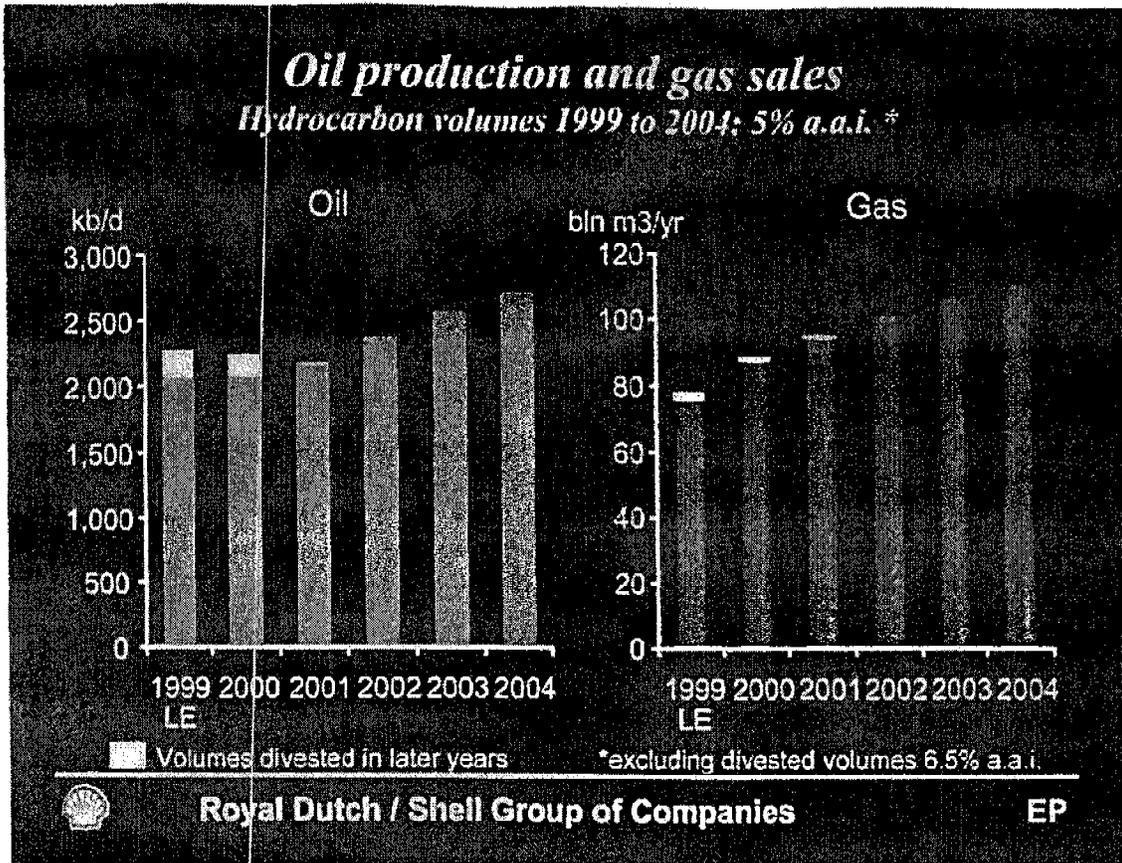


NOTES:

REDACTED

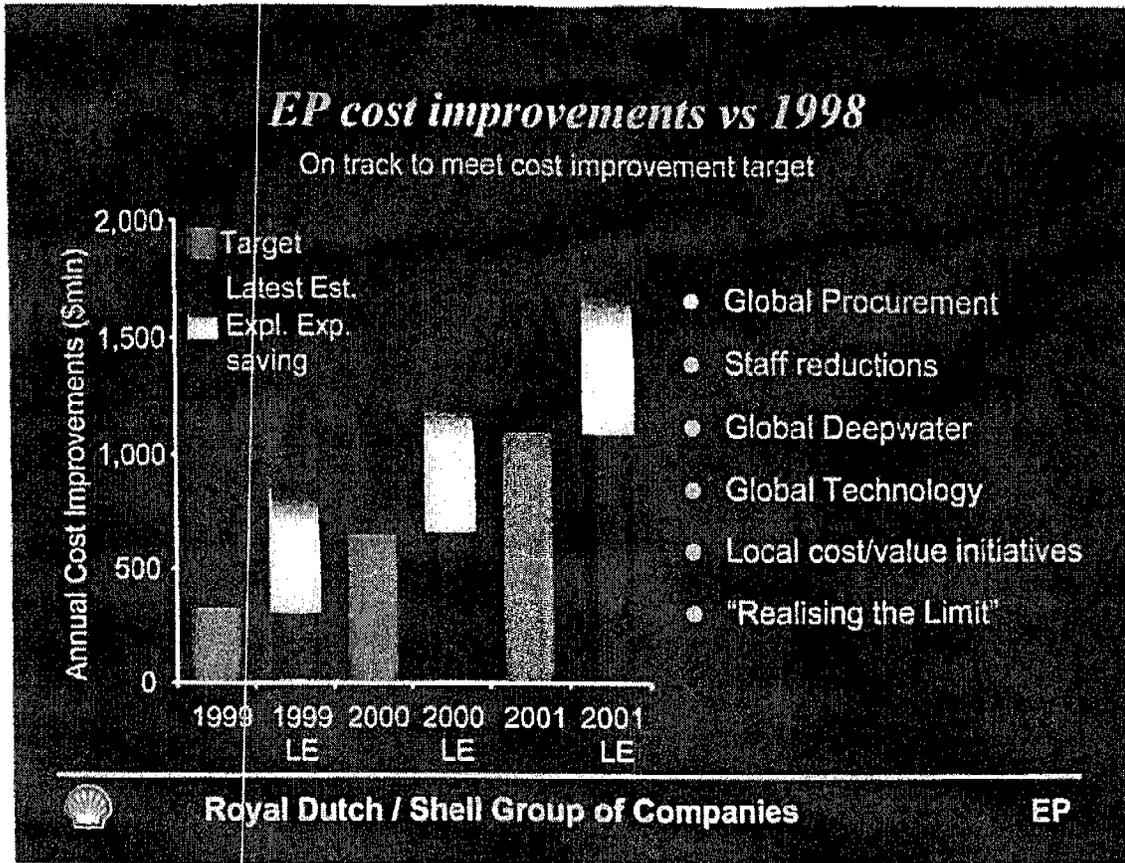


NOTES:



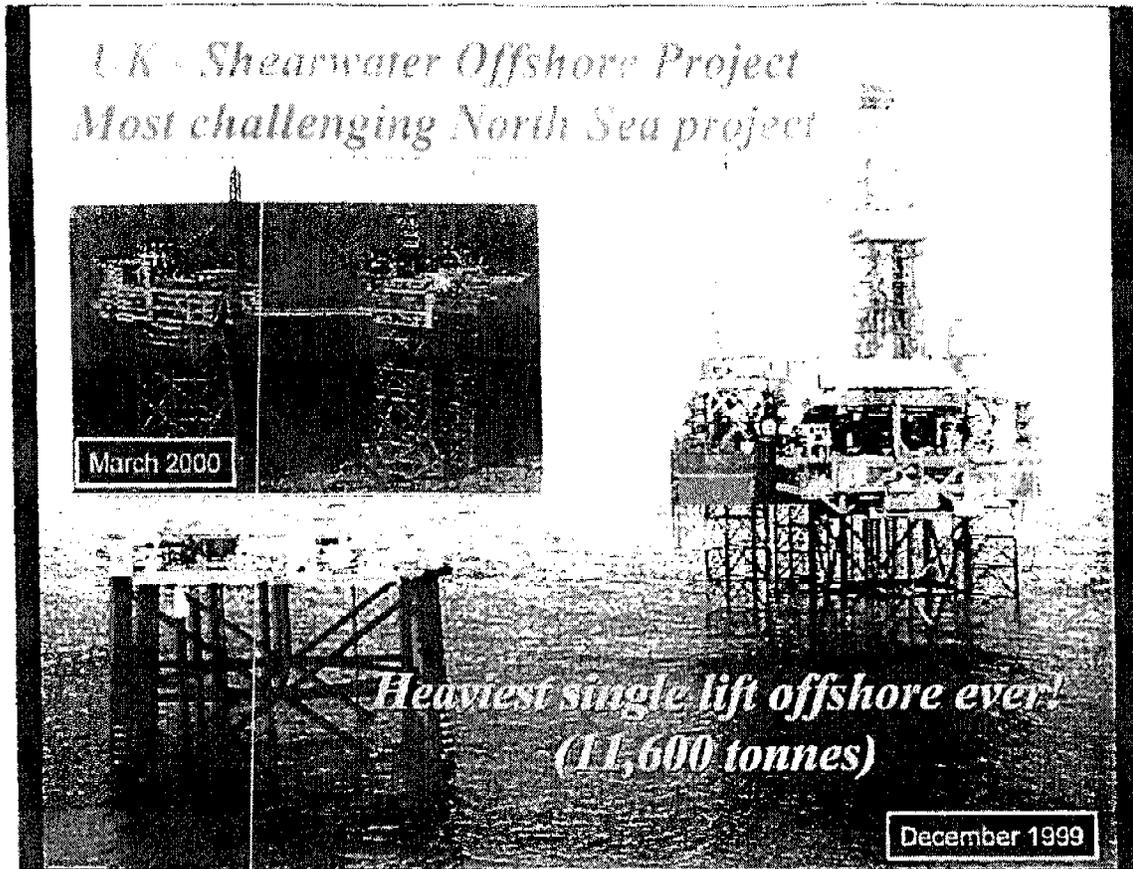
NOTES:

REDACTED



NOTES:

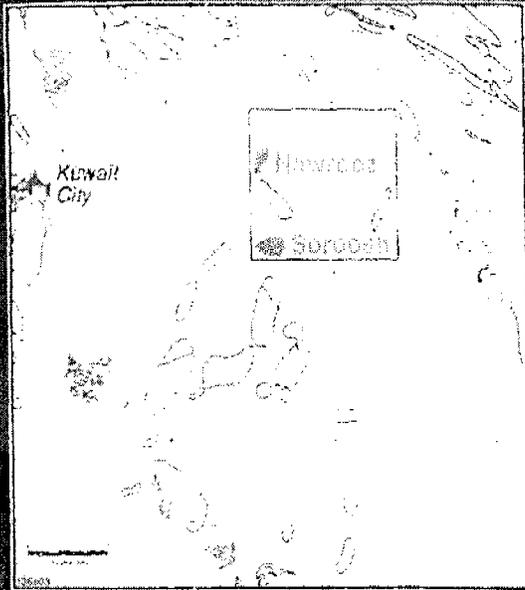
REDACTED



NOTES:

REDACTED

Iran - Soroosh and Nowrooz linked development



- Linked development saves customer money
- Reserves 1.1 bln bbl to be developed
- Development costs \$800 mln
- Deal signed November 1999
 - 1st production in 2001 - 60 kb/d
 - Full production in 2003 - 190 kb/d

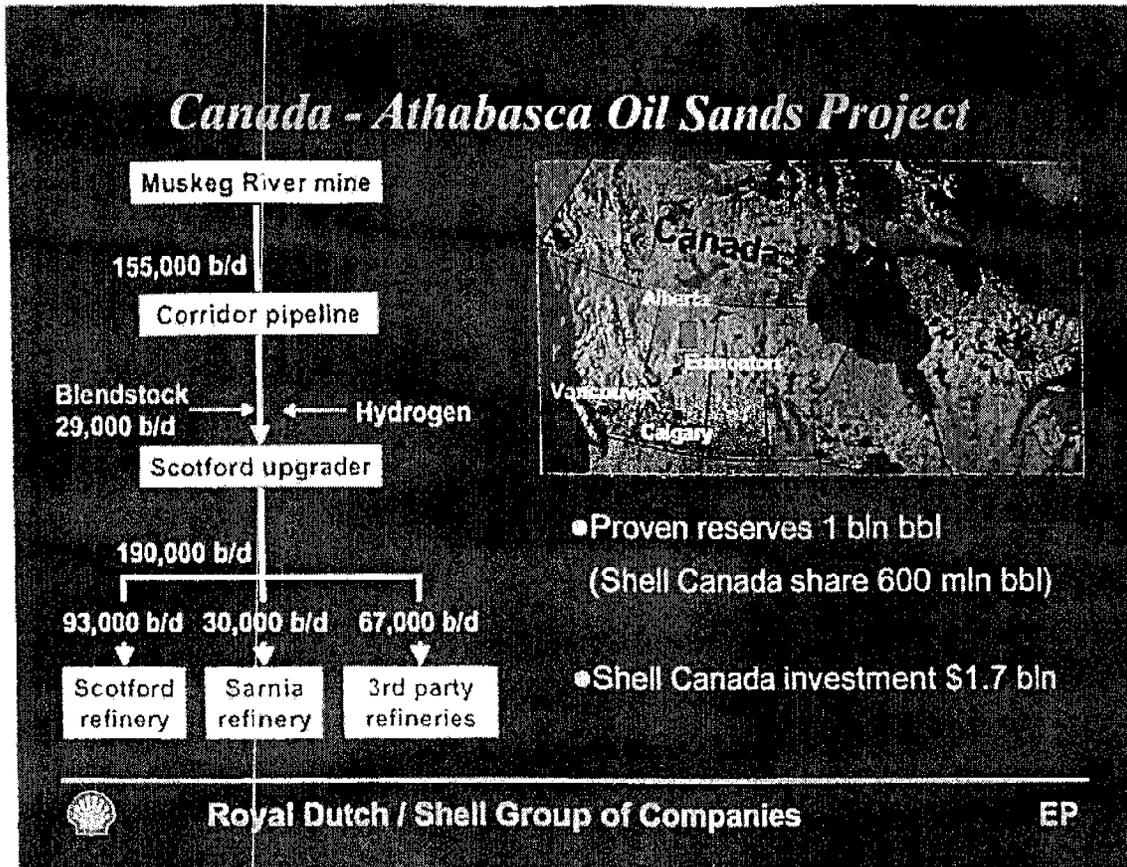


Royal Dutch / Shell Group of Companies

EP

NOTES:

REDACTED



NOTES:

REDACTED

Nigeria - Bonga going ahead



- Reserves 0.6 bln bbl
- Full development costs \$2.7 bln
- First oil Q2 2003; production 200 kb/d by end 2004
- Associated gas piped to Bonny NLNG



Royal Dutch / Shell Group of Companies

EP

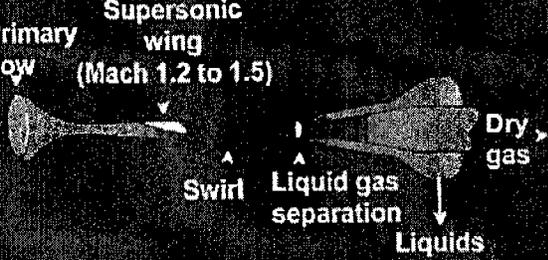
NOTES:

Commercialisation of technology "Twister"



Traditional gas drying unit

Twister



- No chemicals
- No moving parts
- Much smaller footprint
- Proven market demand



Royal Dutch / Shell Group of Companies



NOTES:

EP Summary

- Lowest finding and development costs
- Operating costs 10% lower than 1998
- Cost improvement \$1.1 bln (1998 - 2001)
- Exploration expense saving \$0.7 bln (1998 - 1999)
- Workforce reduction 14% (1998-2000)
- Growth focused in Deepwater, MRH's, Gas
- 5% a.a.i. oil+gas growth
- Active divestment management
- Portfolio robust at \$10
- 25% drilling cost savings so far, applying 'Drilling the Limit'TM
- Capital investment c. \$6 bln pa (2000-2002)

 **Royal Dutch / Shell Group of Companies** **EP**

NOTES:

Gas & Power: Key facts

- Capital Employed US\$6 billion
- Operations in 20 countries
- Development activities in a further 13 countries
- LNG Plant capacity (Shell equity share)
 - operational (incl. NLNG 1st train) 6.9 Mtpa
 - under construction 4.5 Mtpa
- Power Generation capacity (Shell equity share)
 - operational 0.5 GW
 - under construction 2.0 GW
 - under contract/mandated 2.5 GW



Royal Dutch / Shell Group of Companies

GP

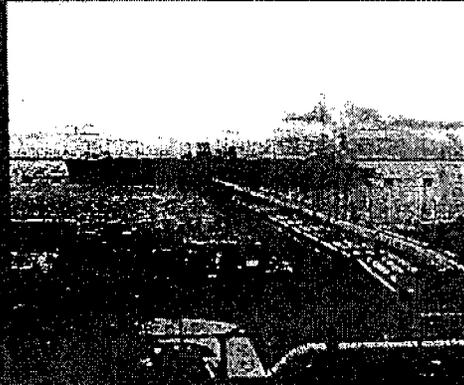
NOTES:

REDACTED

What we have achieved

To date in 1999

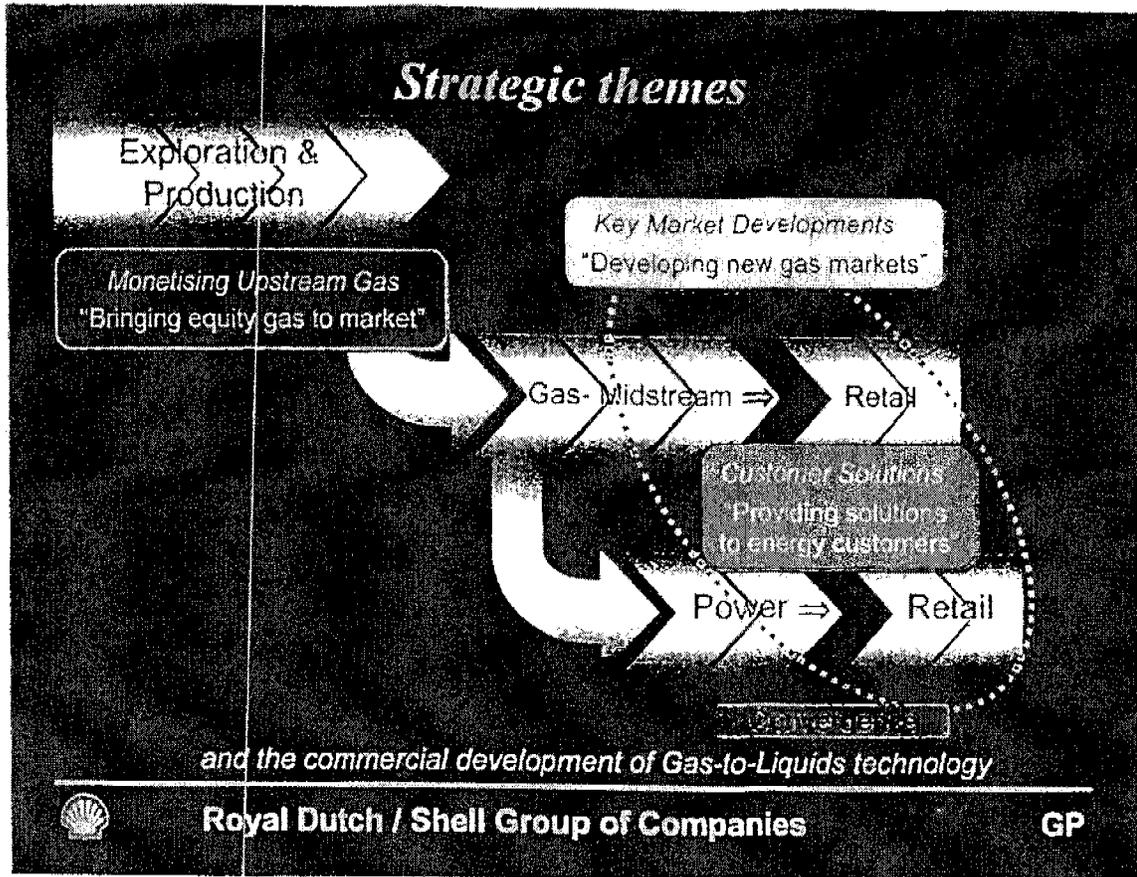
- Sale of LNG from Oman (1.6 Mtpa 100%) to Dabhol Power
- first LNG contract to India and first contract with an independent power producer
- Launched Nigeria LNG train 3 & Malaysia LNG Tiga
- Comgas purchase (with BG)
- Enterprise JV for NGL business (US)
- Sale of Transok (US)
- Power developments (various)
- Established InterGen NA
- PSC signed for Changbei (China)
- Nigeria LNG first cargoes delivered



Royal Dutch / Shell Group of Companies

GP

NOTES:



NOTES:

Strategic themes: Regional application

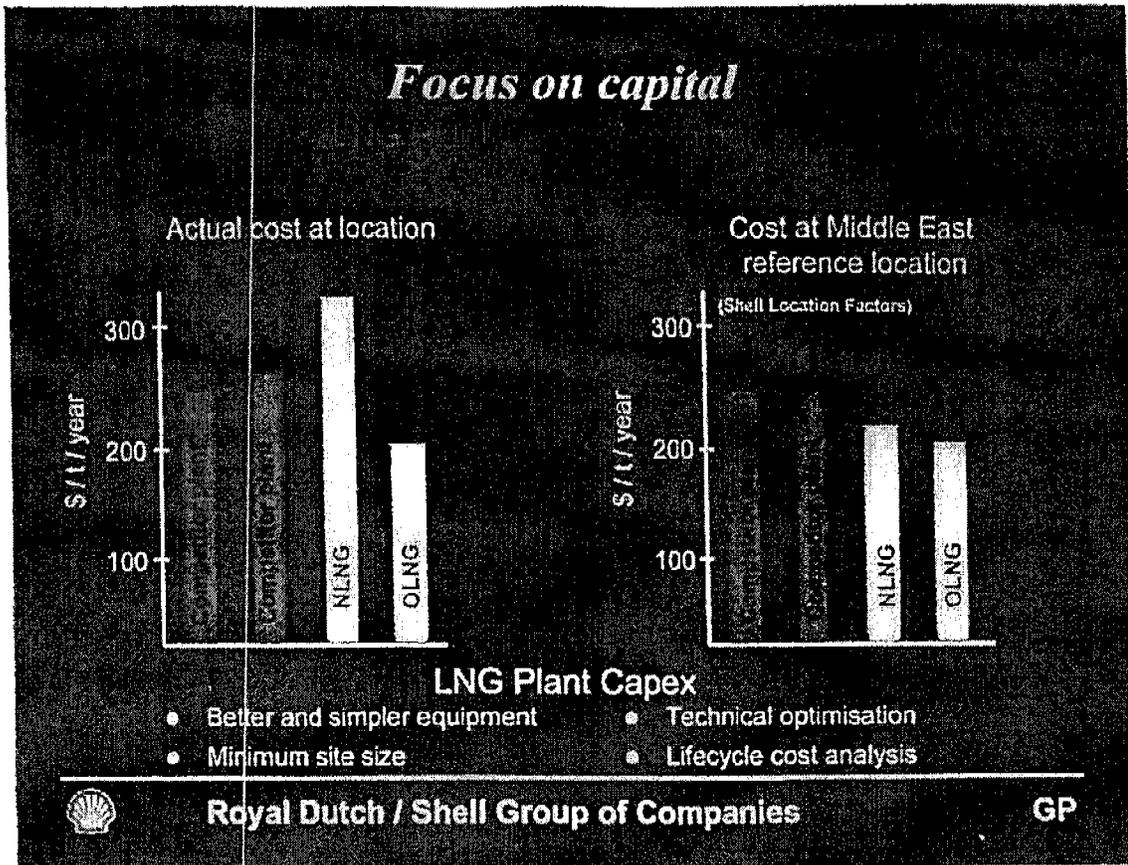
Monetising Upstream Gas
"Bringing equity gas to market"

Key Market Developments
"Developing new gas markets"

Customer Solutions
"Providing solutions to energy customers"

 **Royal Dutch / Shell Group of Companies** 

NOTES:



NOTES:

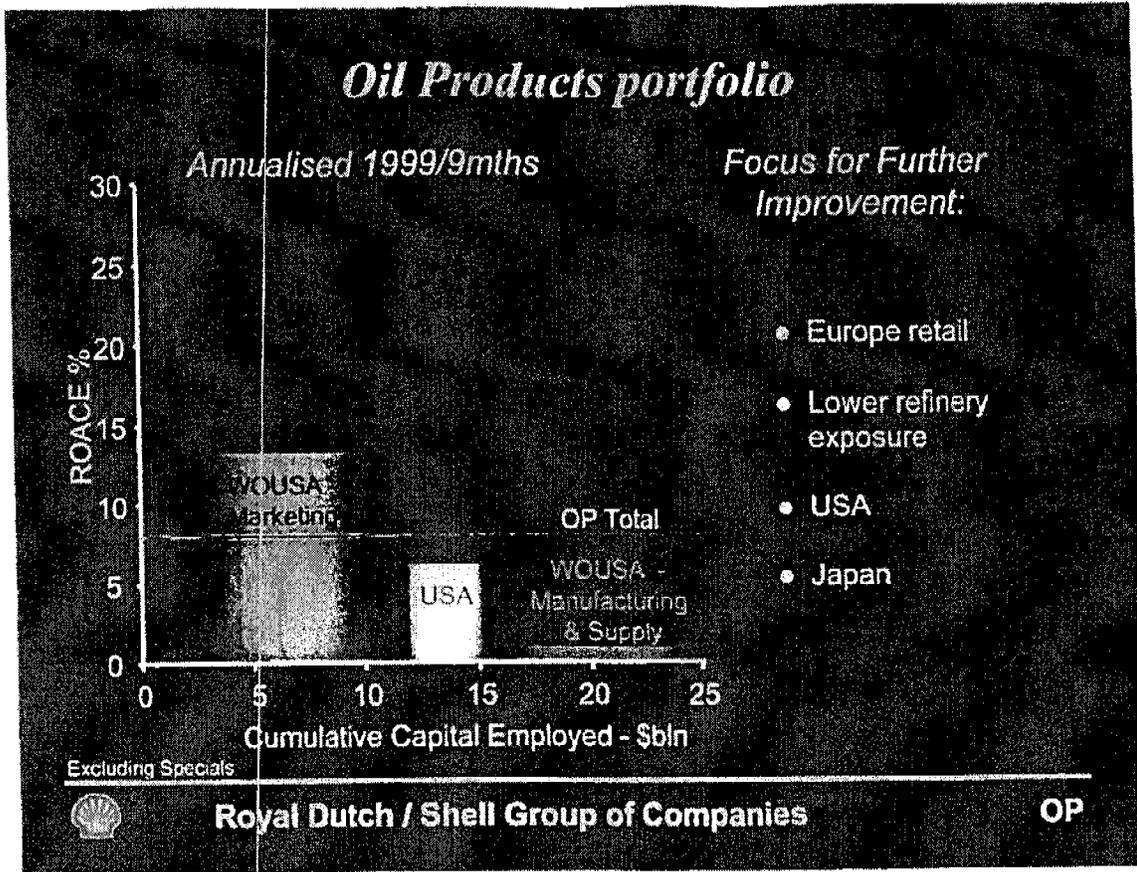
GP Summary

- 40% LNG plant operating cost reduction over last 6 years
- Capital employed increases to \$7 bln in 2001
- Investment \$0.8 bln pa
- Continued action on US portfolio
- 3 mtpa LNG volume increase (Shell share) with NLNG and ONLG onstream - end 2001
- SMDS re-commissioned 2000
- NLNG3 and MLNG Tiga committed
- 4.5 GW additional power generation capacity under construction/mandated
- Lowest unit capital cost LNG project (OLNG)

Capital Discipline

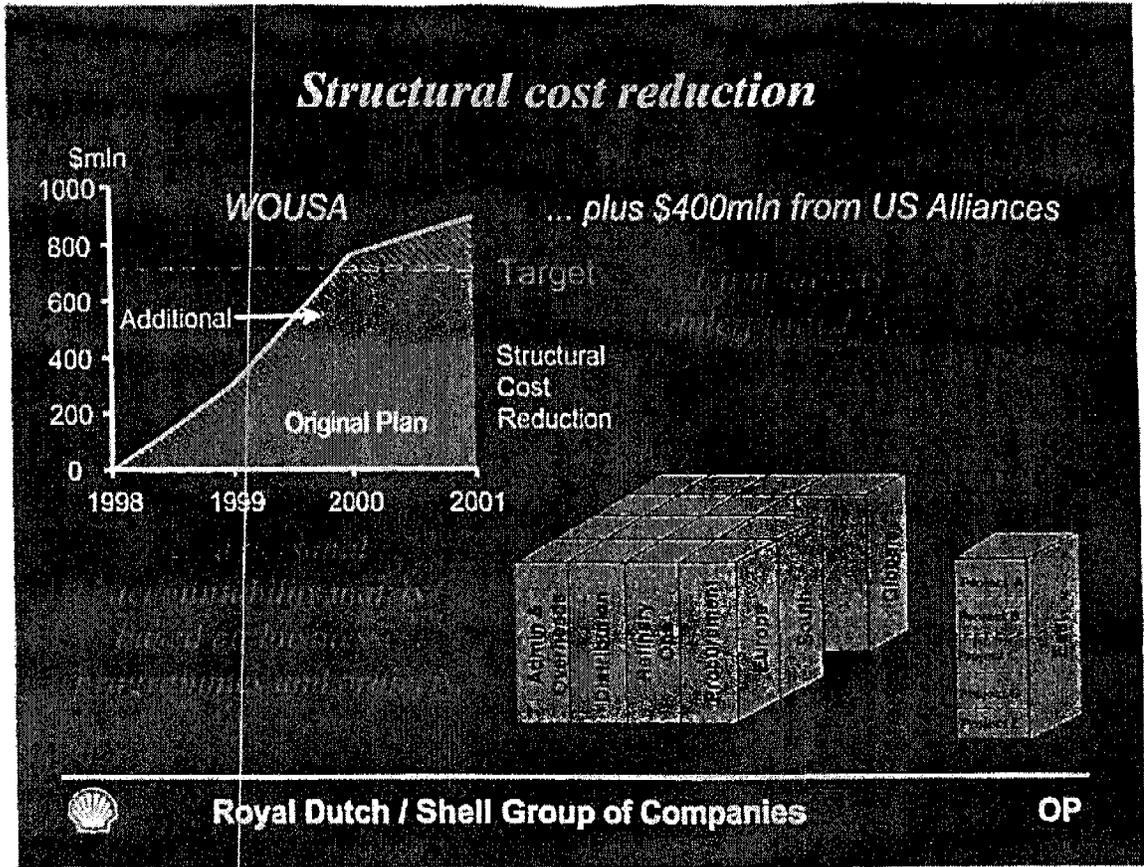
 **Royal Dutch / Shell Group of Companies** **GP**

NOTES:



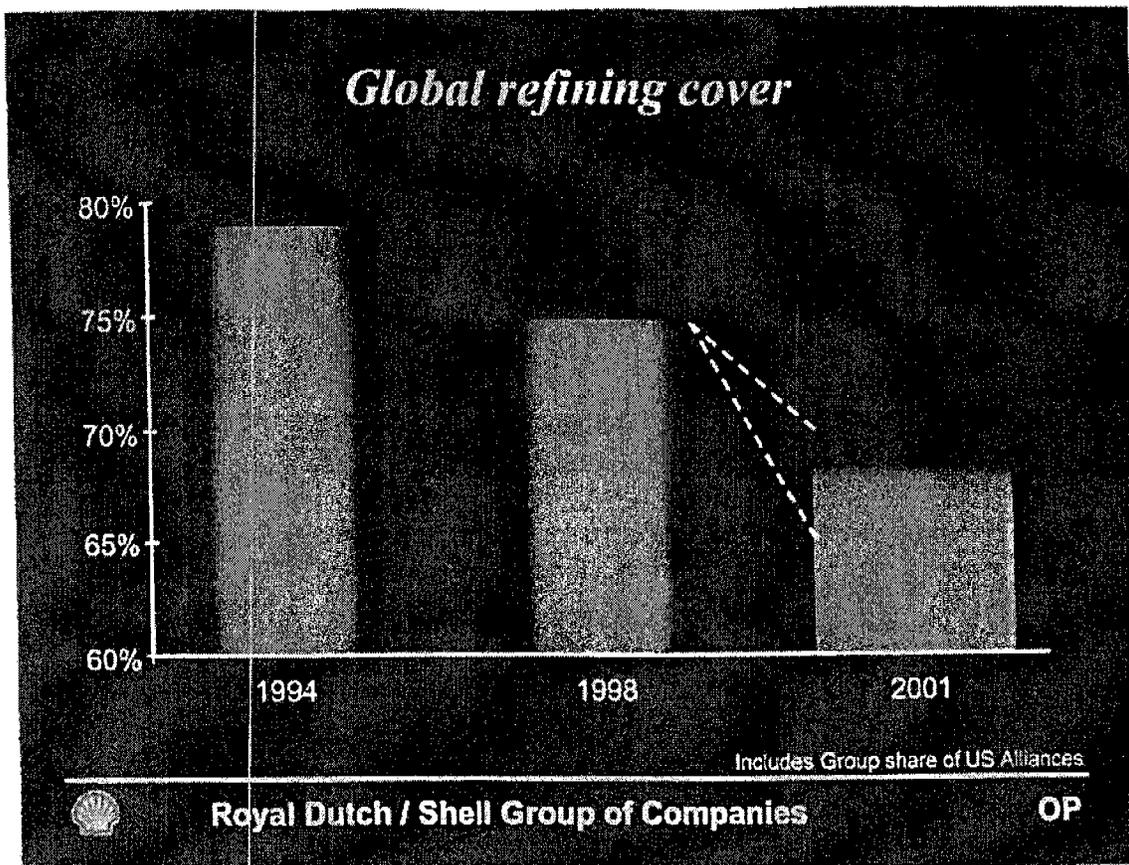
NOTES:

REDACTED



NOTES:

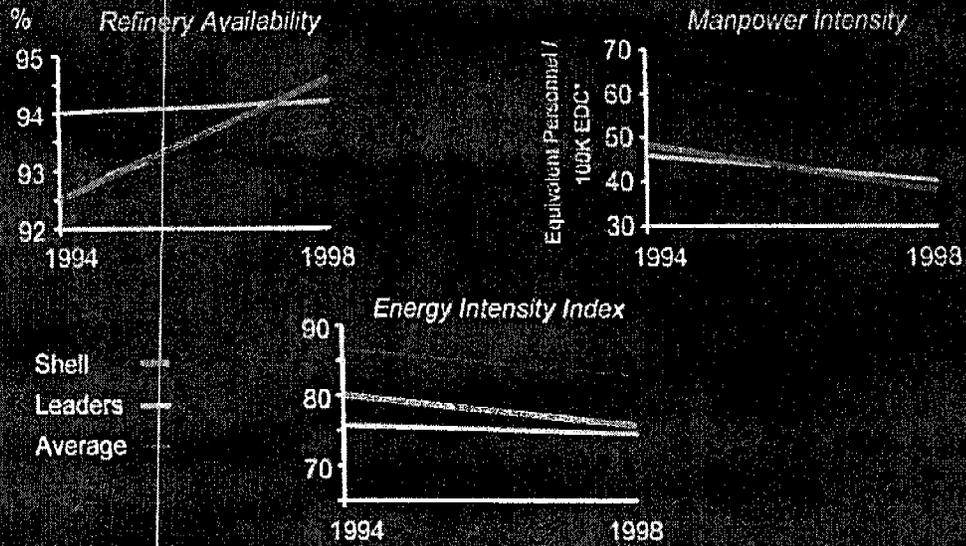
REDACTED



NOTES:

REDACTED

Refining: operational excellence applied to an improving portfolio



Data from 1994/1998 Solomon studies outside North America * Equivalent Distillation Capacity



Royal Dutch / Shell Group of Companies

OP

NOTES: