

- Shell's equity share after acquisition includes:
  - 6.5 refineries (Equilon 4, Motiva 4 plus Deer Park)
  - 15,400 service stations (22,000 total)
  - 12% lubes market share (post PQS)
  - 28,500 miles of pipeline
  - 92 terminals
- Purchase price included \$2.1 bln in cash, assumption of \$1.4 bln in debt and \$0.3 bln of pension liabilities
- Transaction closed in February 2002
- Increase in capital employed - \$3.8 bln
- Overall goal is to achieve 12% ROACE by 2004
- Synergies are estimated at \$400 mln...\$300 mln in cost savings achieved through ...simplifying the business, focusing on one brand, and elimination of duplication and implementation of best practices. \$100 mln is to be achieved through reductions in cost of good sold and in increased revenue. Today synergies YTD are approximately \$129 mln.
- Estimated cost of re-branding exercise (spread over 3 years) - \$530 mln
- Estimated number of service stations closed – 15%
- Can use the Texaco retail brand on an exclusive basis until June 2004
- Can use the Texaco retail brand on an non-exclusive basis until June 2006

## 6.0 Pennzoil Quaker State acquisition

**NOTE: SITUATION IS FLUID AND MAY CHANGE BEFORE WEEK OF SEPTEMBER 16<sup>TH</sup>, MAETRIALS TO BE UPDATED AS REQUIRED**

**Key messages**

- This transaction is another step in the implementation of the global Shell Oil Products strategy, which seeks to extend Shell's sustained downstream leadership outside the US into a global position.
- By purchasing Pennzoil/Quaker State, the largest independent lubricants organization in the world, Shell is achieving a step change to its US lubricants portfolio and becomes a leading US lubricants marketer.
- Combined with Shell's existing strong lubricant sales and distribution network outside the USA, the acquisition should position Shell as a global leader in lubricants.
- Shell anticipates achieving benefits from combining its brands fully, both in the US and selected markets globally.
- Shell has a demonstrable track record of this as evidenced by its leadership in customer preference surveys (outside the US).
- Pennzoil/Quaker State brings both a strong line of brands in the car care business, a significant network of Quick Lube sites in the US, competent employees, sales in around 90 countries, and a share in 10 blending plants around the world.
- Anticipated closing date - 2<sup>nd</sup> half of 2002 [Info --- signed consent degree with FTC on 3/9...expect to close the later part of this month, but this is not public knowledge]. If asked where the negotiation currently stand with the FTC, all we have said publicly is that we are continuing to work closely with the FTC in response to their second request and continue to believe that the transaction will be closed during the second half of the year.
- In addition to the obvious challenge and issues associated with integrating the PQS and Shell US Lubricants businesses, efforts are also underway to develop a global lubricants business within Shell building off the successes yielded during similar activities with Marine, LPG, and Aviation. As such, all activities within the Shell/PQS US integration are being delivered in concert and consistent with the move to a global lubricants organization and business focus. This will yield additional benefits to this acquisition by ensuring global leverage of the PQS brands and competencies.
- Where do we currently stand

- Organizational design is complete.
- Leadership (L1/L2/L3) positions announced with plans to complete through L4 by day of close.
- Transition teams established to determine Day 1 requirements. Focus of Day 1 activities will be to assure smooth transition for all customers and employees.
- Efforts also underway to validate and plan for capture of the \$140 MM of announced synergy benefits.

### Key facts/numbers

- All cash deal at \$22 per share
- Cash -- \$1.8 bln
- Debt – approximately \$1.0 bln debt
- Anticipate capital employed increase -- \$3.0 bln
- Total pre-tax benefits estimated at \$140 mln, which should be achieved by 2004. Benefits can be broken down into three components:
  - Cost of goods sold -- \$50 mln (e.g. reduction in number of blending plants and additive savings etc.)
  - Operating Costs and Overheads -- \$65 mln (e.g. combination of administrative functions [staff reduction])
  - New Growth Opportunities -- \$25 mln
- Total benefits can also be broken down geographically with \$100 mln expected in the US and \$40 mln outside the USA. Please note that these benefits are in addition to the average annual cost reduction target of 3% for Oil Products.
- Transaction and benefit implementation costs are approximately \$100 mln.
- We expect that there will be reductions in the total number of staff in the combined work force of Merlot and Cabernet of 15-25%.
- Estimated market share of global lubricants market for Shell is 9%, PQS... 3%
- Market share of the US passenger car motor oil market for PQS is 36%, for Shell, it is 3%
- In the US, Shell has a 15% share of the diesel lubricants oil market
- Global number of base oil plants for Shell is 16...PQS...1

## 7.0 Enterprise Oil

### Key messages

- Why did you buy Enterprise
  - It was an opportunity with excellent complementary fit – e.g. UK, Norway, Brazil
  - It increases our exposure to fiscal regimes that are favourable in times of higher oil prices – important in balancing the portfolio and improving returns across the cycle
  - We are the best placed company to extract synergies, not only do we have great overlap, our experience in North Sea means we are cost leader there and can apply our skills to Enterprise
  - In total some \$300 million of synergies – which we are moving fast on delivering
  - With 1.5 billion boe of 2P reserves it means we paid \$4/bbl
  - Deal was earnings accretive in Q2
  - And it is cash accretive now (and at \$16 a barrel from 2003)
- The transaction was completed in very quick time, integration is proceeding equally quickly and successfully
- All quantitative statements made at the time of announcement remain valid [Refers to statements on production, reserves, synergies, amortization of purchase price premium, earnings and cash flow accretion, capital employed, EP & Group ROACE, debt]
- Enterprise was consolidated into the Group's earnings in the second quarter of 2002

### Key facts/numbers

- Enterprise acquisition increased capital employed by \$7.5 bln in Q2, 2002
- Enterprise contributed \$56 mln to earnings in Q2
- Cash flow from operations in Q2 2002 exceeded \$200 million.
- Special charges of \$68 million were taken in Q2 relating to severance and office closures.
- Additional depreciation was \$240 million ... this included some \$150 million related to the amortization of asset write up following acquisition. The after tax effect of this was about \$70 million ... broadly in line with the \$300 million annualized figure we gave.
- Production from Enterprise in Q2 totaled 241 k/boe, 210 from oil

## 8.0 Q2 performance, 2002

### Key messages

#### Results and the performance in Q2

- Robust profitability delivered year to date, in a very difficult downstream environment
- ROACE is within 13-15% range
- Clear where we need to focus in the near term to continue to deliver against targets
  - costs across the businesses, target 3% reduction in unit costs
  - delivering benefits from acquisitions
  - portfolio tail (\$7 billion)

#### Capital discipline

- Capital discipline framework remains firmly in place, no changes (project screening and portfolio criteria)
- Increase in capital employed is driven by acquisitions, exchange rates and crude price movements; all consistent with stated strategy, increase in itself not a particular concern

#### Volume growth in EP

- In Q2 2002 we recorded an 8% increase in volume over the comparable quarter in 2001
- In the first 6 months of 2002, excluding the effects of Enterprise, we have recorded a 1% increase year on year. On this basis we will achieve our target for the year of 3.8 million boe/day.
- Including Enterprise we expect the increase to be around 4.5%
- This recognises both the Opec quota restraints (Abu Dhabi and Nigeria) and the operational problems incurred in Q1 and Q2.

#### US downstream business improvements (not apparent)

- We have been making good progress on the underlying activities that will lead to improved financial performance; these include
  - Rebranding the retail network, while applying our global approach to marketing and operations
  - Improving reliability and integrity of refining operations
  - Integrating the Equilon / Motiva organisations, reducing the cost base

- Ensuring that US activities are fully integrated into our global businesses where relevant
- Progressing the Pennzoil transaction, concurrent with set up of the global lubricants business
- We remain committed to delivery of the target ROACE in US OP of 12% by 2004

Cost reductions

- Change of emphasis from the 'blunt instrument' to the productivity based approach
- Challenge is significant, particularly given the current level of competitiveness in our businesses after the 98-01 improvements: we are already industry cost leaders in many important activities
- Chemicals and EP are making good progress on unit costs.
- Oil products manufacturing hit by the high level of turnaround activity, some of which was unplanned
- Focus is on operational excellence, doing what we do well, and delivering on the various integration projects
- Committed to deliver over the next 18 months

On a specific challenge about progress against the annual equivalent target of \$500m

- We have achieved around \$140m in the year to date, a combination of the unit cost savings plus contributions from US OP, the DEA joint venture and Basell.
- Oil Products is the business that contributes most to the \$500m in absolute terms and this will be where our focus will be in the remainder of the year.

**Note:** The \$140m is derived from:

- EP...\$31m (actual figure)
- OP...\$3m from unit MF and MK costs and US cost synergies (actual) plus \$35m from US revenue synergies
- Chems...\$70m (half of a full year latest estimate which is currently \$140m)

Key facts/numbers

## Operational data

QUARTERS				%*	HALF YEAR		
Q2 2002	Q1 2002	Q2 2001			2002	2001	%
thousand b/d				<b>CRUDE OIL PRODUCTION</b>			
783	552	531		Europe	<b>668</b>	553	
1,084	1,120	1,146		Other Eastern Hemisphere	<b>1,103</b>	1,155	
441	417	404		USA	<b>429</b>	404	
105	110	96		Other Western Hemisphere	<b>107</b>	100	
<b>2,413</b>	<b>2,199</b>	<b>2,177</b>	<b>+11</b>		<b>2,307</b>	<b>2,212</b>	<b>+4</b>
million scf/d **				<b>NATURAL GAS PRODUCTION AVAILABLE FOR SALE</b>			
2,844	4,572	2,945		Europe	<b>3,704</b>	3,920	
3,223	3,625	2,988		Other Eastern Hemisphere	<b>3,423</b>	2,878	
1,665	1,567	1,604		USA	<b>1,616</b>	1,596	
654	692	624		Other Western Hemisphere	<b>673</b>	640	
<b>8,386</b>	<b>10,456</b>	<b>8,161</b>	<b>+3</b>		<b>9,416</b>	<b>9,034</b>	<b>+4</b>
million scm/d ***				million scm/d ***			
81	129	83		Europe	<b>105</b>	111	
91	103	85		Other Eastern Hemisphere	<b>97</b>	82	
47	44	45		USA	<b>46</b>	45	
18	20	18		Other Western Hemisphere	<b>19</b>	18	
<b>237</b>	<b>296</b>	<b>231</b>	<b>+3</b>		<b>267</b>	<b>256</b>	<b>+4</b>
million tonnes				<b>LIQUEFIED NATURAL GAS (LNG)</b>			
1.76	2.44	1.92	-8	Global equity LNG sales volume	<b>4.20</b>	4.28	-2
\$/bbl				<b>Realised Oil Prices</b>			
23.52	19.50	26.18		WOUSA	<b>21.54</b>	25.54	
23.28	17.74	23.27		USA	<b>20.62</b>	23.75	
23.48	19.21	25.66		Global	<b>21.38</b>	25.24	
\$/thousand scf				<b>Realised Gas Prices</b>			
2.07	2.10	2.29		WOUSA	<b>2.08</b>	2.53	
3.47	2.36	4.94		USA	<b>2.94</b>	6.27	

2.39	2.14	2.91	Global		2.26	3.33	
* Q2 on Q2 change							
** scf/d = standard cubic feet per day							
*** scm/d = standard cubic metres per day							
QUARTERS				HALF YEAR			
Q2 2002	Q1 2002	Q2 2001	%*		2002	2001	%
thousand b/d				thousand b/d			
<b>REFINERY PROCESSING INTAKE**</b>							
1,642	1,801	1,416		Europe	1,720	1,377	
908	942	1,007		Other Eastern Hemisphere	925	1,031	
1,085	1,084	689		USA	1,085	654	
202	360	345		Other Western Hemisphere	281	363	
<b>3,837</b>	<b>4,187</b>	<b>3,457</b>	<b>+11</b>		<b>4,011</b>	<b>3,425</b>	<b>+17</b>
<b>OIL SALES**</b>							
2,970	2,757	2,199		Gasolines	2,864	2,137	
779	721	672		Kerosines	750	673	
1,980	2,140	1,898		Gas/Diesel oils	2,060	1,918	
855	800	692		Fuel oil	827	722	
812	808	704		Other products	810	680	
<b>7,396</b>	<b>7,226</b>	<b>6,165</b>	<b>+20</b>	<b>Total oil products***</b>	<b>7,311</b>	<b>6,130</b>	<b>+19</b>
<b>5,284</b>	<b>4,811</b>	<b>4,648</b>		Crude oil	<b>5,049</b>	<b>4,381</b>	
<b>12,680</b>	<b>12,037</b>	<b>10,813</b>	<b>+17</b>	<b>Total oil sales</b>	<b>12,360</b>	<b>10,511</b>	<b>+18</b>
***comprising							
2,143	2,191	1,844		Europe	2,166	1,866	
1,302	1,256	1,275		Other Eastern Hemisphere	1,279	1,242	
2,239	2,108	1,342		USA	2,174	1,289	
777	759	820		Other Western Hemisphere	768	810	
935	912	884		Export sales	924	923	
<b>CHEMICAL SALES - NET PROCEEDS****</b>				\$ million			
1,010	810	912		Europe	1,820	1,934	
528	384	423		Other Eastern Hemisphere	912	815	
1,203	1,038	1,390		USA	2,241	2,823	
113	84	69		Other Western Hemisphere	197	146	
<b>2,854</b>	<b>2,316</b>	<b>2,794</b>	<b>+2</b>		<b>5,170</b>	<b>5,718</b>	<b>-10</b>

\* Q2 on Q2 change

\*\* 2002 numbers include 100% of Equilon (now Shell Oil Products US) and 50% of Motiva volumes. The 2001 numbers have been presented to include the ownership interests in the volumes prevailing at that time. Details of this and other updates to Oil Products volume reporting can be found on Shell's website at [www.shell.com/investor](http://www.shell.com/investor).

\*\*\*\* Excluding proceeds from chemical trading activities

9.0 Q3, 2002

### Key messages

- Oil prices have remained high, Brent average over \$26, although US gas prices have fallen from Q2, averaging around \$3.00. Opec quota restrictions remain in place... *but with some relaxation (e.g. Nigeria)*
- Refining margins have remained under pressure in all regions, particularly in Asia and on the US Gulf Coast where the heavy light crude differential has remained below historic levels as Opec limits heavy crude volumes to maximize revenue. Margins in Q3/02 to date were lower than in Q3/01 in all three regions.
- In Q3, EP will recognize the UK tax changes in accordance with the relevant accounting rules. The ongoing quarterly impact will be from \$35 mln to \$45 mln depending on exchange rates and oil prices. In Q3 there will be an incremental charge of around \$320 million reflecting a catch up for Q2 (\$45m) and the impact on the deferred tax balance (\$275m).
- Through August, industry-marketing margins slightly reduced in Europe and in the US.

### Key facts/numbers

	year to date average	Quarters rounded			% change	
		Q3/02	Q2/02	Q3/01	Q3/02 vs Q3/01	Q3/02 vs Q2/02
Brent (dated )oil price	\$/bbl	23.90	26.23	###	3.7%	4.7%
WTI (West Texas Intermediate) oil price	\$/bbl	24.86	27.61	###	3.2%	5.0%
Henry Hub natural gas spot price	\$/mmbtu	2.99	3.07	3.40	2.78	10.4% -9.7%
<b>Refining margins:</b>						
- Brent complex, Rotterdam	\$/bbl	0.33	0.74	0.30	1.08	-31.8% 145.6%
- Arabian Light complex, Singapore	\$/bbl	0.16	-0.19	0.25	0.51	-137.0% -175.6%
- WTS Coking, US Gulf	\$/bbl	2.67	2.33	2.95	3.70	-37.1% -21.1%
- Brent hydroskimming, Rotterdam	\$/bbl	0.54	0.57	0.50	0.75	-23.9% 14.2%
- ANS Coking, USWC	\$/bbl	4.05	3.26	3.85	7.80	-58.3% -15.4%
<b>Chemicals prices:</b>						
- Cracker Gross Margin (Chem Sys Qtr EU Aver	\$/t	N/A	N/A	201	268	n/a n/a
- Ethylene (FD NWE Qtr Contract)	\$/t	458	491	427	528	-7% 15.0%
- Propylene Polymer grade (FD NWE Qtr Contr	\$/t	392	450	399	382	18% 12.8%
- PP DELTA (Rafia PP - Propylene, FD NWE)	\$/t	213	137	278	273	-50% -50.6%
Naphtha (Spot CIF NWE)	\$/t	211	230	217	206	12% 6.1%

## 10.0 Miscellaneous topics

### Key messages

#### Acquisitions

- Acquisitions are an important part of our overall portfolio development strategy
- We will take opportunities as and when they arise, subject to normal economic criteria and strategic fit
- ROACE target range 13-15% is "sacrosanct", and we will not jeopardize AAA "by accident"
- We retain financial flexibility to take advantage of opportunities that may arise
- We never comment on specific opportunities

#### \$7 billion of priority attention assets

- We have identified these assets internally and each has either an identified improvement programme or plans for portfolio action, with regular management review
- Basell is making good progress, on rationalising the portfolio, reducing costs and in delivering value to customers: together with BASF our focus here is very much on 'fix'
- The InterGen management team is responding to changes in the business environment, limiting new developments and changing emphasis towards operational excellence (see separate Q&As on InterGen)
- It is a normal management process for assets to be in this category, we expect some businesses to improve and others will require portfolio action; the process of portfolio upgrade and renewal is continuous

#### Reserve replacement ratios

- We aim to replace production over time
- We recognize reserves as we take project development decisions, these are lumpy but we are confident we have a series of attractive projects currently maturing towards that decision
- 2002 figures will include the Enterprise acquisition
- In the next 6-12 months we are aiming to take decisions on Kashagan, China and Sakhalin, as well as smaller projects in the North Sea, Gulf of Mexico and in West Africa.

*Reserve life - best in  
the industry*

[Note: Data from EP, not for use externally]

- O **Kashagan:** We expect first booking in 2002 (380 MMboe) with considerable upside for future years depending on project progress.
- O **Erha:** We have booked already (166 MMboe).....may not want to admit this externally.
- O **Angola:** 33 MMboe already booked, possibly up to another 100 MMboe this year following project sanction.
- O **Nigeria 4/5:** Reserves available for this project are currently under review. Nothing planned for 2002.
- O **Sakhalin:** We expect to make first booking on Piltun/Lunskoye in 2003 at project sanction. Volumes not yet firm but should be significant (some 400 MMboe)
- O **Ormen Lange :** Planned for booking in 2003 if it makes FID (120 MMboe)
- O **China West-East upstream:** Planned for 2003 (110 MMboe)
- O **Bonga SW:** Planned for 2003 (70 MMBOE)

#### Gearing

- Has increased in line with investments made, to the lower end of the desired range of 20-30%
- AAA rating remains an important differentiator for us
- Underlying business remains strongly cash generative, ensuring we retain flexibility to take advantage of opportunities if they arise

#### Share buybacks

- Our share buyback programme will continue.
- The programme is reviewed by the Boards regularly in light of the business environment and the underlying cash generation and needs of the businesses.
- We do not make specific projections regarding the programme in any immediate period

#### S&P 500 ejection

- The recent change to the S&P 500 Index was not a result of any actions by the Shell Group
- It was a technical change to the composition of the index which led to the 7 non-US companies (like Royal Dutch Petroleum) which had been included being replaced

- Disappointed with the decision, and cannot see the rationale in the case of Royal Dutch
- Not possible to predict either short or longer term effect because there is no precedent of this size and nature
- No underlying change in the fundamental valuation of the business, and therefore an opportunity to market the investment

Dual listing (result of S&P500 change)

- The Group's governance structure has stood the test of time over many years and has proved an advantage in many circumstances
- We gain advantage through fiscal efficiencies, and from both the diversity and inclusiveness in the Group's culture: both of the latter are enhanced by the dual parentage
- Membership of the S&P500 was not a reason for maintaining the current structure
- There are currently no plans to review the holding structure of the Group's parent companies

Accounting for stock options

- No plans to change accounting for stock options from APB25 to FAS123, awaiting IAS developments
- We do not dilute shareholders through stock issues
- We run a hedging programme through buying in of shares
- We do not consider any impairment of value of those holdings is necessary at present since the options (especially those underwater at present) all have a long way to go (6-10 years). *[Only use this if pushed]*

Intergen

- InterGen is one of the leading power development companies and has grown rapidly over the past few years. Equity operating capacity will be 5.5GW by end 2002 (from only 1.2GW at end 2000), and targeted to reach 8.7GW by end 2003eh
- As a result of the increased operational capacity the management focus in InterGen is moving towards operational excellence, with less focus on new developments
- The business environment for power developers has deteriorated over the last several months.
- We confirm that Intergen is part of the \$7bln. of assets identified for priority attention.

- InterGen is not immune to the deterioration in the business environment. In response to this, InterGen management are working to develop a plan, to be reviewed with the shareholders. We would expect the plan to have financial consequences. These are not quantifiable at this time.

Bohai Bay -- Bonan Gas Development

- This comprises two blocks:
  - a) Joint Study Area BZ26-2 (143 km<sup>2</sup>) containing the BZ26-2 and BZ28-1 oil & gas fields.
  - b) Block BZ13-1 (186 km<sup>2</sup>) containing the BZ13-1 and CFD18-2 oil & gas fields.
- A Joint Study Agreement (JSA) was signed between CNOOC Corp and Shell (Exploration) China Limited on 31 August 2001. Shell has now completed the joint study with CNOOC on the BZ26-2 Joint Study Area. The study was intended to assess the development opportunities for the known oil and gas reserves in the 143 km<sup>2</sup> area. The study period covered a 12-month period, which ends 30<sup>th</sup> September 2002.
- The oil & gas fields are located 100-125 km northwest of Longkou in 20-30 m water depth.
- Estimated reserves are about 440 billion cubic feet of gas and about 80 million barrels of oil.
- Current plans are to supply about 0.4 billion cubic metres per year of gas from this development to customers in Shandong Province through a joint marketing initiative with CNOOC.
- Shell has the option to enter a Petroleum Contract for a 49% interest in development of these blocks following the study period.

Sunrise development -- are we going to continue?

- Shell is committed to develop Sunrise. Shell is engaged with its Joint Venture Partners (Woodside, Phillips, and Osaka Gas) in considering two development options for Sunrise. Sunrise is an important gas resource for Shell, and the joint venture companies involved having spent already over \$200 million trying to develop the field, most of this on options to bring gas onshore, with Shell pioneering potential domestic gas options as early as 1998.
- Shell came to the view earlier in the year that FLNG offers the only viable option, provides an innovative technology that might be used elsewhere in

Australia to unlock stranded gas reserves, and provides significant tax revenue to Australia and East Timor.

- Notwithstanding this, Shell is currently again undertaking a thorough review of the domestic gas market together with its joint venture partners and is continuing to devote considerable time, staff, and financial resources on the domestic gas option.

Discussions with the California Department of Water Resources (CDWR)

- In February 2001 the California Department of Water Resources (CDWR), the California state agency charged with negotiating energy contracts, issued a request for proposals for purchase of electricity. Coral responded with requests to negotiate a long-term electricity agreement. Coral entered into the resulting contract with CDWR in an open and constructive way, addressing CDWR's concerns at the time.
- Coral has been engaged in settlement discussions for several months with CDWR. During that time, several offers and counter offers have been made. While these discussions have been held under FERC Rule 602, which prevents the parties from revealing the content of the discussions, Coral believes the proposals it has made to CDWR were more than fair.
- However, to date Coral and CDWR have been unable to reach agreement, and it appears that this matter will go to hearing before the FERC. Coral has always been willing to consider reasonable modifications to its contract and remains willing to discuss this matter with CDWR.
- Coral negotiated in good faith a contract with CDWR that involved a great deal of give and take by both parties. We believe the contract is reasonable and can withstand legal challenge, however, we have been willing to consider reasonable modifications. Unfortunately, we have been unable to reach agreement with CDWR. The nature of long-term contracts is that, at any given time, one party to the contract may feel less advantaged than the other. In most situations, contracts negotiated in good faith provide benefits to both parties, which balance out over the contract term.

MonoDiameter Technology announcement

- The global EP business has singled out technology as one of the key elements that is going to give Shell a competitive edge and the announcement we are making today is tangible proof of this aim.
- Successful completion of the world's first application of MonoDiameter technology.
- Shell led the development of this technology and more recently partnered with Enventure to make it commercial.
- This is going to revolutionize the way oil and gas wells are drilled.

- It means that we will be able to drill up to three times deeper than ever before.
- It is almost impossible to state the ultimate financial gain of this breakthrough except that for implementers of it, gains will be immediate and realized well by well.
- It has a cost saving potential in excess of 50% in the high cost world of deepwater drilling.

## 11.0 Miscellaneous questions and answers

- *E&P production downgrade this time last year was a key trigger for underperformance over the last 12 months. Production set to be flat this year - is the outlook for 2003 any better?*
  - Our target for 2002 was 3.8 mln boe/d and we expect to meet this despite Opec quota restrictions and operational difficulties that have been experienced.
  - We stated the 3% target from 2000 to 2005, excluding Enterprise. Enterprise adds 6%, and we stated at the time of acquisition that we expected to deliver 3% growth to 2005 on the enlarged portfolio.
  - Don't want to be specific on 2003 % at this stage - lets see where we exit 2002. However, major projects are coming on stream in late 2002, 2003 ~ EA in Nigeria and Athabasca in Canada; also Na Kika in the deepwater GoM and MLNG Tiga in the middle of 2003
  - All of these should contribute to performance next year. [Note that anything other than suggesting we will have above trend growth next year (i.e. more than the 3% average in the 2000 – 2005 period) could be seen as a volume downgrade. If we achieve 4% in 2001 and 0% in 2002 we will need more than 3% to compensate to hit 3%. Most analysts are looking for about 4% excluding Enterprise]
  - Including Enterprise we have already grown by some 4% this year. Next year our growth will benefit from Enterprise as well, with Enterprise adding a further 1.5% on its own, subject of course to any divestments we choose to make.
- *Nigeria is your largest growth area in E&P. Can you give us comfort that both near and longer term projects will not be subject to delay as a result of OPEC quotas, NNPC funding or even political dimensions?*
  - No rule book on quotas and how they are shared out in Nigeria -- but we do have many years of operating there
  - Also of course there is uncertainty over what kind of quota Nigeria will get going forward
  - We are well aligned with Nigerian Government in the developments we have undertaken and of course they wish to encourage further developments
  - We currently are expecting to bring EA into production on schedule during the fourth quarter

- The FPSO that forms part of the EA development is currently on its way from Durban to Nigeria
- Funding is less of an issue than it used to be, all of our offshore developments are PSCs in which NNPC does not need to fund development, we later recover costs through the oil produced
- In terms of medium term developments, Bonga is progressing well
  
- *Can you comment on your expectation for organic reserve replacement in 2002 and 2003?*
- Reserve replacement is typically very lumpy for us given our portfolio of large long term projects
- Also not a measure of your current exploration success – we have had a number of good discoveries recently – but many are not yet booked
- For example taking a final investment decision on a project like Sakhalin, which has on a 100% basis some 3 billion boe of reserves makes a huge difference – but the timing of such decisions depends on finalising long term sales contracts rather than just on technical issues
- Consequently I don't want to make predictions at this stage. However, the kind of things that will influence our reserve bookings are Kashagan – there is a good chance that we will be able to book some of the reserves from Kashagan this year if the development plan is finalised.
- Other things in the pipeline are reserves associated with China WE pipeline, Brazil, Bonga SW to mention a few – but they are more likely to be recognised in future years rather than this year's reserve additions
- We target at least replacing production over time
  
- *You have undershot your organic capex budget in recent years. How confident are you that your 2002 \$12 billion budget will be achieved?*
- We have already spent some 45% of our planned capital investment – given that second half investment is invariably higher than the first half we certainly expect to spend our budget
- Our overall organic spend this year is some 8% higher than a year ago and in EP, it is more than 30% higher than a year ago.
  
- *Russia has been noticeable in 2001 and 2002 for its volume growth. Is it the right time for Shell to be looking at further opportunities in this arena?*
- We have a number of opportunities in Russia – key one is Sakhalin. This has some 15Tcf of reserves and a PSA. Working on getting customers so

we can develop integrated LNG project. Sakhalin currently produces about 45 kbd (average over year) of oil

- We also have production from KMOC – acquired with Enterprise (46% interest) and which is currently producing 25 kbd
- We would also like to develop Salym (reserves some 600 million bbl of reserves). However, this and other developments do require us to get suitable production sharing agreements
- We also have strategic alliance with Gazprom which could result in the development of the Zapolyarnoe field (reserves of 750 million tonnes)
  
- *What is your view on US Energy policy going forward given recent events? Do you think you are appropriately positioned versus your key competitors to leverage any opportunities that may emerge?*
  
- We are pleased to see US policy makers tackling the range of complex and controversial issues
- Access to federal lands is an important issue and opportunity – we are interested in exploring for and developing oil and gas resources in the Rocky Mountains and are well positioned with assets in Pinedale anticline in Wyoming
- Well positioned to take advantage of opportunities in the Gulf
- Also keen to develop our renewables business in the US
- Believe that ANWR can be developed while protecting the environment – but until there are concrete proposals on the table we won't be able to make a decision on participation in this area
- Use of ethanol and phase out of MTBE are an issue – have to see how legislation is finalized
  
- *Has the competitive landscape in the oil industry changed following sector consolidation? How does RDS view/benchmark itself versus its peers?*
  
- Growth in upstream volumes increasingly shifting to areas of higher risk and uncertainty - so giving big players with diverse portfolios and strong balance sheets an advantage
- Emergence of national oil companies such as Yukos and Petrobras with their strong links to host governments cannot be ignored
- We continue to lead in terms of reserves and reserve life.
- We are undisputed leader in LNG

- We have very strong potential position in US downstream -- which we need to capitalize on
- We are consistently number 1 or 2 on ROACE
  
- *RDS's investment in Asia was a key feature of the 1990s... has the Group reviewed its outlook for the region particularly in refining?*
  
- We have had a conservative view of refining in AP for some time -- this is reflected in our premised refining margins in that area which was further reduced to \$1.25/bbl last December
- This view is influenced not just by current conditions but also by the possibility that some of the developing markets may build refineries
- We have responded to weak conditions by closing two refineries in the region so far this year -- Pililla and Lutong -- and of course we continue to look at whether other refineries in the area can justify continued investment -- a particular concern as product specifications and environmental requirements change
  
- *You have made 3 corporate acquisitions this year. Can you comment on areas where you think you can continue to improve your portfolio via acquisitions?*
  
- Clearly can't comment specifically on acquisitions
- Aim to increase weighting of EP & GP in portfolio, but this will also be by organic means.
- North American gas still is a "hollow" rather than a gap in the portfolio -- but acquisitions are not the only way to fix this. We are working for example on increasing LNG import opportunities to the US; we are working on the potential for piping gas from the McKenzie Delta, and although we chose to withdraw from the Barrett acquisition last year when the price got unreasonable, we did make a couple of small acquisitions of gas companies in the Rockies
  
- *What criteria are used to measure performance for bonuses for senior management - share price, net present value, earnings, production, etc. (a combination)?*
  
- We have a clear scorecard for the CMD, cascaded throughout the business

- O Targets encompass financial, customer, people and other operational objectives (if asked, the more specific you can be the better)
- O Performance against the scorecard determines the bonus -- the on target level last year for the CMD was 65% of base salary
- O We also have long term stock option plans -- awards are based on performance
- O 50% of the shares only vest if certain performance criteria are met – the key one is TSR vs a peer group of competitors

US Shareholder  
Information

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August 2002

## Royal Dutch Top Buyers & Sellers

Buyers			
Institution	Style	Change	Date
Fidelity Management & Research	GARP	4,000,000	8/30/02
Artisan Partners Limited Partnership	Growth	36,000,000	
Banc of America Capital Management, Inc.	Core Value	775,000	
KAS Bank (Netherlands)	Core Growth	700,000	
Gruber & McBaine Capital Management	Momentum	2,200,000	
Investors Management Group	Core Value	650,000	
Evergreen Institutional Asset Management	Core Value	1,200,000	
Clarenden Bank	Core Growth	575,000	
	Core Value	2,800,000	
	Core Growth	525,000	

Sellers			
Institution	Style	Change	Date
Morgan Stanley Advisors Inc.	Core Value	(4,000,000)	8/30/02
Capital Research & Management	Core Value	(2,500,000)	
OppenheimerFunds, Inc.	GARP	(2,200,000)	
Goldman Sachs Asset Management	Core Growth	5,700,000	
Independence Investment, LLC	Core Value	(850,000)	
New York Life Insurance Company	Core Growth	700,000	
New York State Common Retirement System	Index	(700,000)	
Pitman Investment Management, Inc.	Core Growth	600,000	
	Core Growth	(500,000)	
	Core Growth	18,000,000	

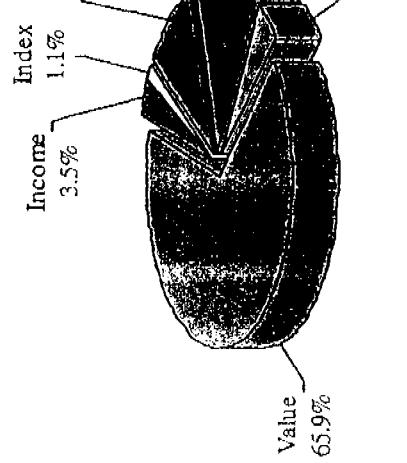
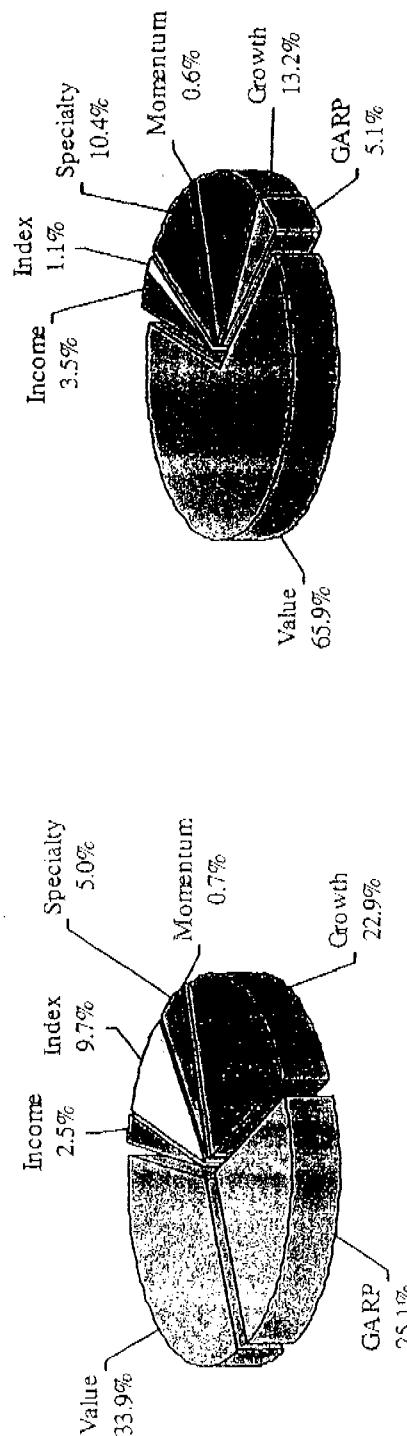
## Shell Transport & Trading Top Buyers & Sellers

Buyers			
Institution	Style	Change	Date
UBS Warburg LLC	GARP	355,000	8/30/02
Morgan Stanley Investment Management	Growth	225,000	
Capital Guardian Trust Company	Core Growth	185,000	
Capital Research & Management	Core Growth	170,000	
Woodway Financial Advisors	Broker-Dealer	305,000	
	GARP	113,447	
	Growth	225,000	

Sellers			
Institution	Style	Change	Date
J.P. Morgan Securities Ltd.	GARP	355,000	8/30/02
Vaughan, Nelson, Scarborough & McCullough, L.P.	Growth	725,000	
Société Générale Asset Management	Core Growth	185,000	
Credit Suisse Asset Management, L.L.C.	Core Growth	170,000	
J.P. Morgan Securities Ltd.	Broker-Dealer	305,000	
	GARP	113,447	
	Growth	225,000	

## RD Holders (8/30/02)

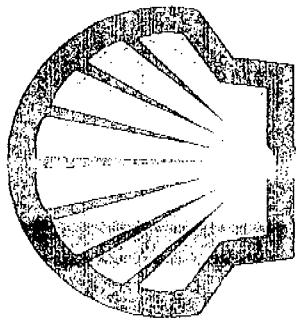


## Royal Dutch Petroleum Co - NY shares

30/08/2002

Rank	Institution	Equity Assets (\$mm)	Sector Assets (\$mm)	Position Value (\$mm)	Current Position 833M082	Change	Previous Position 7731M02	Transferred to City State
1	Fidelity Management & Research	\$421,962.7	\$30,625.2	1627.20	36,000,000	-4,000,000	32,000,000	Mod Boston MA
2	Capital Research & Management	\$216,459.2	\$18,665.7	1197.80	26,500,000	-2,500,000	29,000,000	Mod Los Angeles CA
3	Putnam Investment Management, Inc.	\$149,430.8	\$9,493.3	813.60	18,000,000	-500,000	18,500,000	Mod Boston MA
4	Capital Guardian Trust Company	\$38,533.4	\$2,697.3	497.20	11,000,000	0	11,000,000	Mod Los Angeles CA
5	Merrill Lynch Investment Managers (N.Y.)	\$63,339.6	\$5,018.5	456.52	10,100,000	100,000	10,000,000	Mod Plainsboro NJ
6	Northern Trust Global Investments	\$59,592.1	\$4,269.2	422.36	9,344,157	0	9,344,157	Low Chicago IL
7	Mellon Bank (Private Asset Management)	\$79,289.8	\$6,136.8	406.80	9,000,000	0	9,000,000	Low Pittsburgh PA
8	State Street Global Advisors	\$302,220.1	\$0.402.1	406.80	9,000,000	0	9,000,000	Low Boston MA
9	Lazard Asset Management Ltd.	\$22,817.6	\$2,452.2	344.73	7,626,737	0	7,626,737	High New York NY
10	Banc of America Capital Management, Inc.	\$54,401.6	\$4,391.9	325.44	7,200,000	700,000	6,500,000	Low St. Louis MO
11	Teacher Retirement System of Texas	\$49,305.7	\$3,776.0	325.44	7,200,000	0	7,200,000	Low Austin TX
12	Deutsche Asset Management Americas	\$113,430.9	\$8,043.3	271.20	6,000,000	0	6,000,000	Mod New York NY
13	Elyzez Suriaam & Co.	\$36,905.4	\$4,120.8	262.16	5,800,000	0	5,800,000	Low Houston TX
14	Goldman Sachs Asset Management	\$47,825.2	\$2,033.5	257.64	5,700,000	-1,200,000	6,900,000	Mod New York NY
15	Vanguard Group, Inc.	\$186,097.7	\$12,502.2	226.00	5,000,000	0	5,000,000	Low Malvern PA
16	Wellington Management Company, LLP	\$153,263.5	\$12,618.7	226.00	5,000,000	0	5,000,000	Mod Boston MA
17	Barclays Global Investors	\$341,602.7	\$23,514.8	226.00	5,000,000	0	5,000,000	Low San Francisco CA
18	INVEESCO Capital Management, Inc.	\$34,872.4	\$2,835.3	203.40	4,500,000	0	4,500,000	Mod Atlanta GA
19	J.P. Morgan Private Bank	\$51,816.6	\$189.54	189.54	4,200,000	0	4,200,000	Mod New York NY
20	Deutsche Investment Management Americas Inc.	\$45,262.2	\$3,599.0	189.84	4,200,000	0	4,200,000	Mod New York NY
21	State Farm Insurance Companies	\$37,197.7	\$3,590.7	180.80	4,000,000	0	4,000,000	Low Bloomington IL
22	T. Rowe Price Associates, Inc.	\$77,326.1	\$6,114.4	180.50	4,000,000	0	4,000,000	Low Baltimore MD
23	Alliance Capital Management L.P.	\$205,176.0	\$10,223.1	176.28	3,900,000	-4,000,000	3,900,000	Mod New York NY
24	Morgan Stanley Advisors Inc.	\$37,960.4	\$2,912.0	157.24	3,700,000	0	7,700,000	Mod New York NY
25	Jarislowsky Fraser Limited	\$9,054.1	\$1,902.8	159.13	3,520,504	0	3,520,504	Low Toronto ON
26	Jennisco Associates LLC	\$62,010.5	\$3,950.7	158.20	3,500,000	0	3,500,000	Mod New York NY
27	Neuberger Berman, LLC	\$36,965.9	\$3,012.6	158.20	3,500,000	0	3,500,000	Mod New York NY
28	Morgan Stanley Investment Management	\$48,913.9	\$2,177.2	155.94	3,450,000	0	3,450,000	Mod New York NY
29	Waddell & Reed Asset Management Co.	\$16,101.2	\$2,345.9	153.94	3,450,000	0	3,450,000	Mod Overland Park KS
30	U.S. Trust Corporation	\$43,232.2	\$3,350.2	144.64	3,200,000	0	3,200,000	Low New York NY
31	Franklin Advisers, Inc.	\$24,171.4	\$1,293.4	135.60	3,000,000	0	3,000,000	Mod San Mateo CA
32	UBS Warburg LLC	\$18,442.1	\$1,414.6	128.52	2,850,000	0	2,850,000	Mod New York NY
33	J.P. Morgan Investment Mgmt, Inc.	\$78,275.2	\$5,684.7	128.82	2,850,000	0	2,850,000	Mod New York NY
34	Evergreen Institutional Asset Management	\$28,231.9	\$2,758.5	126.56	2,800,000	570,000	2,230,000	Mod Christie NC
35	Bear Stearns Asset Management, Inc.	\$13,573.8	\$338.4	124.30	2,750,000	250,000	2,500,000	High New York NY
36	Wells Capital Management	\$13,469.7	\$1,043.9	122.53	2,710,812	0	2,710,812	Mod San Francisco CA

	Equity Assets (\$mm)	Section Assets (\$mm)	Position Value (\$mm)	Current Position Value (\$mm)	Change	Previous Position 7/31/02	Turnover	City State
<b>45.2</b>								
37 Aetna Investment Management, Inc.	\$19,492.9	\$1,117.3	122.04	2,700,000	0	2,700,000	High	Hartford CT
38 PNC Advisors	\$24,228.7	\$2,553.9	118.71	2,626,279	0	2,626,279	Low	Philadelphia PA
39 Deutsche Asset Management Group Ltd.	\$20,306.0	\$933.9	115.26	2,550,000	0	2,550,000	High	London
40 Dreyfus Corporation	\$23,587.3	\$1,810.8	112.48	2,488,431	0	2,488,431	Mod	New York NY
41 Paloma Partners Management Company	\$1,083.5	\$18.3	106.22	2,350,000	0	2,350,000	High	Greenwich CT
42 Munder Capital Management	\$14,739.9	\$1,058.8	102.92	2,277,044	0	2,277,044	High	Birmingham MI
43 Morgan Stanley Dean Witter Inv't Mgmt Ltd.	\$9,881.4	\$860.1	101.70	2,250,000	-450,000	2,700,000	Mod	London
44 KAS Bank (Netherlands)	\$600.0		99.44	2,200,000	700,000	1,500,000	Low	Amsterdam
45 Flet Investment Advisors, Inc.	\$32,216.9	\$3,679.0	99.06	2,191,603	0	2,191,603	Low	Boston MA
46 BNY Asset Management	\$18,675.8	\$1,822.3	96.66	2,138,504	0	2,138,504	Low	New York NY
47 Wells Fargo Bank, N.A.	\$15,473.8	\$1,389.1	95.97	2,123,155	0	2,123,155	Mod	San Francisco CA
48 Merrill Lynch & Company Inc.	\$21,027.7	\$1,409.8	94.92	2,100,000	0	2,100,000	Mod	New York NY
49 Thrivent Investment Management Inc.	\$12,586.6	\$1,053.2	90.40	2,000,000	0	2,000,000	Mod	Appleton WI
50 OppenheimerFunds, Inc.	\$47,709.6	\$3,150.5	90.40	2,000,000	-2,200,000	4,200,000	Mod	New York NY
51 Brown Brothers Harriman & Company	\$6,753.4	\$601.8	88.75	1,963,595	0	1,963,595	Mod	New York NY
52 Delaware Investment Advisers	\$13,421.3	\$825.4	86.27	1,908,736	0	1,908,736	High	Philadelphia PA
53 Bank of Ireland Asset Management Ltd.	\$29,306.0	\$0.4	85.88	1,900,000	0	1,900,000	Low	Dublin
54 PRIMECAP Management Company	\$22,963.5	\$2,109.9	85.88	1,900,000	0	1,900,000	Low	Pasadena CA
55 U.S. Bancorp Asset Management, Inc. (MN)	\$34,002.8	\$2,820.4	81.36	1,800,000	0	1,800,000	Low	Minneapolis MN
56 Smith Barney Asset Management	\$102,216.5	\$6,132.5	81.36	1,800,000	0	1,800,000	Low	New York NY
57 U.S. Steel & Carnegie Pension Fund	\$5,355.7	\$425.4	81.30	1,798,737	0	1,798,737	Low	New York NY
58 Credit Suisse First Boston, Inc.	\$7,551.1	\$937.5	79.10	1,750,000	0	1,750,000	High	New York NY
59 Wilmington Trust Company	\$7,927.6	\$834.7	76.50	1,692,436	0	1,692,436	Low	Wilmington DE
60 Northern Cross Investments Limited	\$3,653.0	\$95.2	76.25	1,687,000	0	1,687,000	High	Hamilton MI
61 Michigan State Treasurer's Office	\$18,635.3	\$1,495.4	73.29	1,621,373	0	1,621,373	Low	East Lansing MI
62 Fiduciary Trust Company International	\$8,656.2	\$851.5	72.52	1,604,423	0	1,604,423	Mod	New York NY
63 ABP Investments U.S.	\$13,406.2	\$605.9	70.64	1,562,797	0	1,562,797	High	New York NY
64 Capital International Ltd.	\$15,000.0	\$664.8	68.28	1,510,709	0	1,510,709	Low	London
65 ASB Capital Management, Inc.	\$7,034.1	\$545.8	68.20	1,508,780	0	1,508,780	High	Washington DC
66 Citigroup Global Asset Management	\$15,537.1	\$999.8	63.73	1,410,000	0	1,410,000	High	Stamford CT
67 Banc One Investment Advisors Corporation	\$22,977.3	\$2,543.7	63.58	1,406,707	0	1,406,707	Low	Columbus OH
68 DST International Management, Inc.	\$8,211.9	\$550.6	61.01	1,349,679	0	1,349,679	Mod	Norwalk CT
69 Wells Fargo Bank, Minnesota N.A.	\$5,097.1	\$422.7	60.48	1,338,069	0	1,338,069	Mod	Minneapolis MN
70 Franklin Portfolio Associates L.L.C.	\$14,670.4	\$1,052.5	58.57	1,295,801	0	1,295,801	Mod	Boston MA
71 Melior Equity Associates, L.P.	\$7,493.0	\$559.0	56.71	1,254,650	0	1,254,650	Mod	Pittsburgh PA
72 Goldman Sachs & Company	\$14,046.9	\$302.4	56.50	1,250,000	0	1,250,000	Mod	New York NY
73 Columbia Management Company	\$10,118.8	\$566.1	54.24	1,206,000	0	1,206,000	High	Portland OR
74 Gruber & McBane Capital Management	\$822.9	\$55.9	54.24	1,206,000	650,000	550,000	High	San Francisco CA
75 Government of Singapore Investment Corp.	\$7,000.0	\$4,767.4	54.24	1,206,000	0	1,206,000	Mod	Singapore
76 Colonial Management Associates, Inc.	\$4,767.4	\$461.2	52.45	1,160,590	0	1,160,590	Mod	Boston MA
77 NCM Capital Management Group, Inc.	\$3,570.0	\$3,570.0	52.20	1,154,850	0	1,154,850	High	Durham NC



Institutional Shareholder Analysis  
and Trading Summary  
July 2002

## Glossary

July 2002

Page 3-9:

Royal Dutch Summary - Stock Chart, Buyers and  
Sellers, Shareholder List

Pages 10-12:

Shell Transport & Trading Summary - Stock Chart,  
Buyers and Sellers, Shareholder List

Page 13-15:

Relative Stock Performance Charts and Tables

Page 16-17:

Energy Sector and General Market Commentaries

Page 18:

Short Interest

Page 19-20:

Glossary of Investment Style Terms

Page 21:

Confidentiality Statement



July 2002

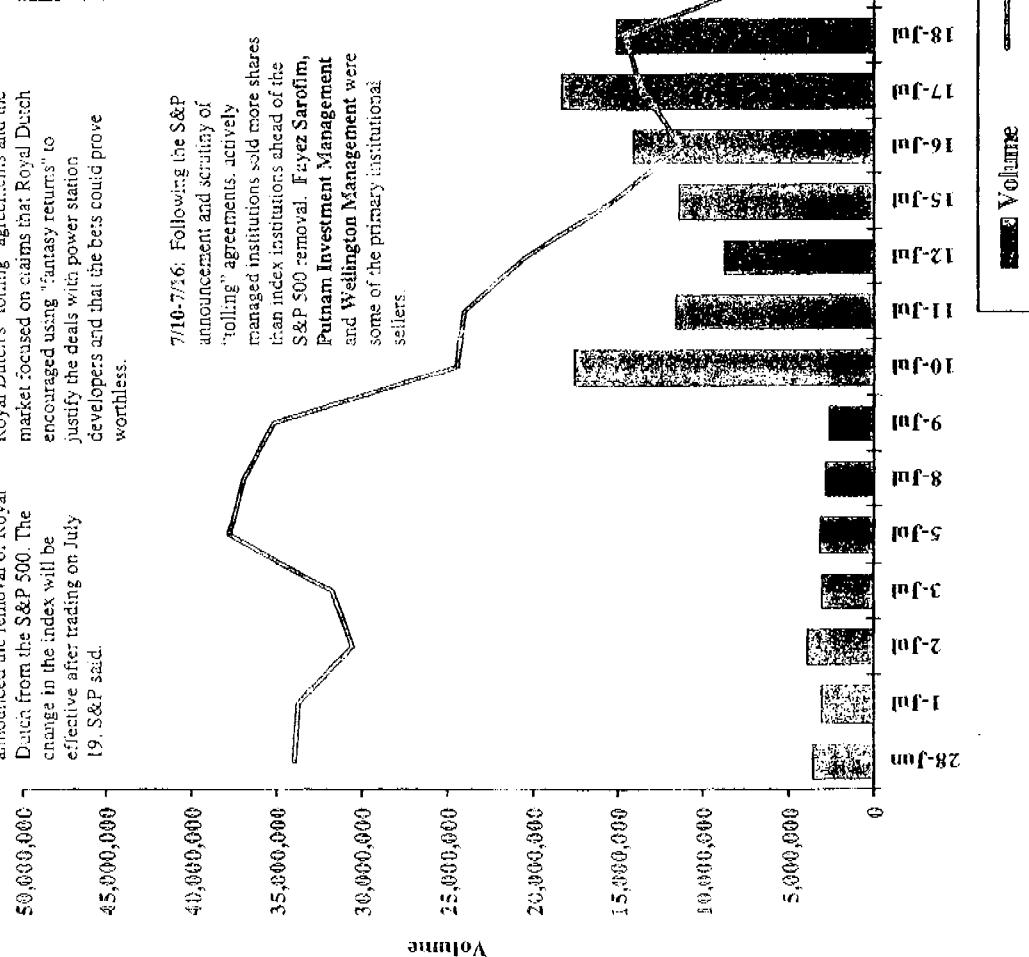
## Royal Dutch July Price & Volume



7/16: Standard & Poor's announced the removal of Royal Dutch from the S&P 500. The change in the index will be effective after trading on July 19. S&P said.

7/15: The Financial Times reported on Royal Dutch's "rolling" agreements and the market focused on claims that Royal Dutch encouraged using "fantasy returns" to justify the deals with power station developers and that the bets could prove worthless.

7/19: On the day of the removal from the S&P 500, Royal Dutch traded 196,451,900 shares, the highest volume in the stock in history and the highest volume since Royal Dutch traded 131,399,000 shares on September 10, 1993. Fidelity bought shares while index investors unloaded S&P 500 related positions. Merrill Lynch Investment Management (NJ) and Morgan Stanley Advisors also increased positions during the high volume.



July 2002

# Royal Dutch Top Buyers & Sellers (minus Index)

## Buyers

Fund Type	Style	Change	Date
Fidelity Management & Research	GARP	+7,000,000	7/31/02
Merrill Lynch Investment Managers (NJ)	Deep Value	-2,700,000	10/09/00
Franklin Advisers, Inc.	Income Value	-2,515,000	3,000,000
Goldman Sachs Asset Management	Core Growth	-2,500,000	6,900,000
Morgan Stanley Advisors Inc.	Core Value	-2,429,-84	7,700,000
Banc of America Capital Management, inc.	Core Value	-1,719,637	6,500,000
Capital Guardian Trust Company	GARP	-1,677,600	11,000,000
Neuberger Berman, LLC	GARP	-1,400,000	3,500,000
Bear Stearns Asset Management	Core Value	-1,271,162	2,500,000
Paloma Partners Management Group	Hedge Fund	-850,000	2,350,000

**Fidelity Management & Research (GARP)**

\*Fidelity started buying shares when Royal Dutch began to drop at the beginning of the month and kept buying shares until the end of the month. Fidelity likely wanted to decrease the overall cost basis of its position and it likely saw a chance to buy shares quickly and easily due to the high volume in Royal Dutch.

**Merrill Lynch Investment Mgmt. (NJ) (Deep Value)**

\*Most of the new buying from Merrill Lynch occurred through the *Merrill Lynch Basic Value Fund*, managed by Kevin Rendino. The *Basic Value Fund* owns 5.7 million shares of the total. Merrill Lynch Position, and it likely bought on the belief that Royal Dutch was getting oversold due to investor nervousness that tended to put a negative spin on most of July's news. Also, the *Basic Value Fund* will buy immediately if a stock falls below historical P/E or book value.

**Franklin Advisers (Income Value)**

\*While shares dropped across the oil sector in July, Franklin Advisers increased its position in most of its oil holdings. Most of the new buying was from Income-based mutual funds.

**Goldman Sachs Asset Mgmt. (Core Growth)**

\*More than the other buyers, the movement from Goldman Sachs illustrates the type of trading strategy in some firms. Goldman loaded into shares before July 19, then sold on July 19, then started buying again. Part of Goldman's buying and selling is based on its trading desk's strategy and also any other arbitrage play that Goldman devised based on the predictable volume on July 19.

## Sellers

Fund Type	Style	Change	Date
Capital Research & Management	Core Value	-32,000,000	7/31/02
State Teachers Retirement System of Ohio	Core Value	-10,900,000	7/31/02
Putnam Investors Management, Inc.	Core Growth	-3,000,000	7/31/02
Wellington Management Company	Core Value	-6,900,000	7/31/02
PRIMECAP Management Company	GARP	-7,700,000	7/31/02
Fayez Sarofim & Cc.	Core Growth	-6,500,000	7/31/02
American Century Investment Mgmt.	Management	-11,000,000	7/31/02
Teacher Retirement System of Texas	GARP	-11,000,000	7/31/02
Smith Barney Asset Management	GARP	-7,200,000	7/31/02
American Express Financial Advisors	Core Growth	-1,800,000	7/31/02
		-100,000	7/31/02

**Capital Research & Management (Core Value)**

\*Part of the selling from Capital Research & Management may be due to a portion of its large holding tied to index related positions in the S&P 500. Also, Capital Research probably wanted to reduce its exposure to heightened volatility during July.

**State Teachers Retirement System of Ohio (Core Value)**

\*State Teachers nearly sold out of its 4.4 million share position at the beginning of the month. State Teachers started selling before the S&P news and before nervousness surrounding Royal Dutch's trading operations.

**Putnam Investment Management (Core Growth)**

\*Most of the selling originated from the family of mutual funds within the Putnam position. Putnam sold in the first half of the month and in the last week. \*The largest selling came out of Putnam's largest Yield funds: the *Putnam Fund for Growth & Income*, the *Putnam VT Growth and Income Fund*, the *Putnam Equity Income Fund* and the *Putnam Classic Equity Fund*. \*Putnam decreased its holding in Royal Dutch while it bought other energy sectors.

\*Wellington Management Company (Core Value) -2,830,000 shares  
\*Wellington used Royal Dutch's removal from the S&P 500 and the general selling of the stock as a rationalization to move more of its assets into refining and marketing stocks and E&Ps.



July 2002Royal Dutch Index Selling

Name	Type	7/30/02 Position	Δ Since 6/28/02	6/28/02 Position	6/28/02 City	State
Barclays Global Investors	Index	5,000,000	(45,000,000)	48,000,000	San Francis	CA
State Street Global Advisors	Index	9,000,000	(25,181,315)	34,181,315	Boston	MA
Vanguard Group, Inc.	Index	5,000,000	(24,605,062)	29,605,062	Malvern	PA
Deutsche Asset Management Americas	Index	6,000,000	(19,000,000)	25,000,000	New York	NY
New York State Common Retirement System	Index	1,300,000	(5,750,900)	7,050,000	Albany	NY
Mellon Bank (Private Asset Management)	Index	9,000,000	(3,174,207)	12,174,207	Pittsburgh	PA
Barclays Global Investors Ltd.	Index	900,000	(2,800,000)	3,700,000	London	
Northern Trust Investments, Inc.	Index	215,000	(2,410,000)	2,625,000	Chicago	IL
Charles Schwab Investment Management	Index	200,000	(1,573,193)	1,773,193	San Francis	CA
Pennsylvania Public School ERS	Index	185,000	(1,459,722)	1,644,722	Harrisburg	PA
Metropolitan Life Insurance Co.	Index	300,000	(1,118,755)	1,481,755	Convent St.	NJ
Public Employees' Retirement Assn. of CO	Index	125,000	(998,900)	1,123,900	Denver	CO
PanAgora Asset Management Inc.	Index	175,000	(928,579)	1,103,379	Boston	MA
TIAA Asset Management Inc.	Index	200,000	(906,000)	1,100,000	Toronto	
TimesSquare Capital Management, Inc.	Index	200,000	(840,084)	1,040,084	New York	NY
Dimensional Fund Advisors Inc.	Index	50,000	(600,000)	650,000	Santa Moni	CA
Amalgamated Bank of New York	Index	200,000	(583,241)	783,241	New York	NY
Kentucky Teachers' Retirement System	Index	225,000	(462,998)	687,998	Frankfort	KY
Florida State Board of Administration	Index	300,000	(281,849)	581,849	Tallahassee	FL
Venzon Investment Mgmt. Corporation	Index	175,000	(263,035)	438,035	Stamford	CT
BNP/Cooper Neff Advisors, Inc.	Index	175,000	(251,102)	426,102	King of Pru	PA
<b>TOTAL INDEX SELLING:</b>			<b>(136,245,942)</b>			



# Royal Dutch Top 75 Shareholders (1)



July 2002

Institution	7/31/02 Position	7/28/02 Change	6/28/02 Position Style	TO	CITY	State
1 Fidelity Management & Research	32,000,000	7,000,000	25,000,000 GARP	Mod	Boston	MA
2 Capital Research & Management	29,000,000	(4,125,100)	33,125,100 Core Value	Mod	Los Angeles	CA
3 Putnam Investment Management, Inc.	18,500,000	(3,600,000)	22,100,000 Core Growth	Mod	Boston	MA
4 Capital Guardian Trust Company	11,000,000	1,677,600	9,322,400 GARP	Mod	Los Angeles	CA
5 Merrill Lynch Investment Managers (NJ)	10,000,000	2,700,300	7,300,000 Deep Value	Mod	Plainsboro	NJ
6 Northern Trust: Global Investments	9,344,157	0	9,344,157 Core Growth	Low	Chicago	IL
7 Mellon Bank (Private Asset Management)	9,000,000	(3,174,207)	12,174,207 Index	Low	Pittsburgh	PA
8 State Street Global Advisors	9,000,000	(25,181,315)	34,181,315 Index	Low	Boston	MA
9 Morgan Stanley Advisors Inc.	7,700,000	2,429,184	5,270,816 Core Value	Mod	New York	NY
10 Lazard Asset Management Ltd.	7,626,737	0	7,626,737 Core Value	High	New York	NY
11 Teacher Retirement System of Texas	7,200,000	(1,826,500)	9,026,500 GARP	Low	Austin	TX
12 Goldman Sachs Asset Management	6,900,000	2,500,000	4,400,000 Core Growth	Mod	New York	NY
13 Banc of America Capital Management, Inc.	6,500,000	1,719,637	4,780,363 Core Value	Low	St. Louis	MO
14 Deutsche Asset Management Americas	6,000,000	(19,300,000)	25,000,000 Index	Mod	New York	NY
15 Fayez Sarofim & Co.	5,800,000	(2,250,000)	8,050,000 Core Growth	Low	Houston	TX
16 Vanguard Group, Inc.	5,000,000	(24,505,062)	29,605,062 Index	Low	Malvern	PA
17 Wellington Management Company, LLP	5,000,000	(2,800,000)	7,800,000 Core Value	Mod	Boston	MA
18 Barclays Global Investors	5,000,000	(43,000,000)	48,000,000 Index	Low	San Francisco	CA
19 INVESCO Capital Management, Inc.	4,500,000	(900,000)	5,400,000 Core Value	Mod	Atlanta	GA
20 J.P. Morgan Private Bank	4,200,000	500,000	3,700,000 Core Value	Mod	New York	NY
21 OppenheimerFunds, Inc.	4,200,000	(500,000)	5,100,000 GARP	Mod	New York	NY
22 Deutsche Investment Management Americas Inc	4,200,000	(1,280,721)	5,480,721 Core Value	Mod	New York	NY
23 State Farm Insurance Companies	4,000,000	0	4,000,000 Core Growth	Low	Bloomington	IL
24 T. Rowe Price Associates, Inc.	4,000,000	(1,300,000)	5,300,000 GARP	Low	Baltimore	MD
25 Alliance Capital Management L.P.	3,900,000	(1,000,000)	4,900,000 Core Growth	Mod	New York	NY

July 2002**Royal Dutch Top 75 Shareholders (2)**

Institution	7/31/02 Position	Change	6/28/02 Position	Style	To	City	State
26 Janislawsky Fraser Limited	3,520,504	0	3,520,504	Core Value	Low	Toronto	NY
27 JENNISON ASSOCIATES LLC	3,500,000	(900,000)	4,400,000	Growth	Mod	New York	NY
28 Neuberger Berman, LLC	3,500,000	1,400,000	2,100,000	GARP	Mod	New York	NY
29 Morgan Stanley Investment Management	3,450,000	833,896	2,616,104	GARP	Mod	New York	NY
30 Waddell & Reed Asset Management Co.	3,450,000	824,000	2,626,000	Core Growth	Mod	Overland Park	KS
31 U.S. Trust Corporation	3,200,000	(1,206,387)	4,406,387	Core Value	Low	New York	NY
32 Franklin Advisers, Inc.	3,000,000	2,515,000	485,000	Income Value	Mod	San Mateo	CA
33 UBS Warburg LLC	2,850,000	337,820	2,512,180	Broker-Dealer	Mod	New York	NY
34 J.P. Morgan Investment Mgmt. Inc.	2,850,000	61,559	2,238,441	GARP	Mod	New York	NY
35 Wells Capital Management	2,710,812	0	2,710,812	Core Value	Mod	San Francisco	CA
36 Aetius Investment Management, Inc.	2,700,000	(782,888)	3,482,888	GARP	High	Hartford	CT
37 Morgan Stanley Dean Witter Inv Mgmt Ltd.	2,700,000	495,839	2,204,161	Core Value	Mod	London	PA
38 PNC Advisors	2,626,279	0	2,626,279	Core Growth	Low	Philadelphia	PA
39 Deutsche Asset Management Group Ltd.	2,550,000	0	2,550,000	Core Growth	High	London	NY
40 Bear Steans Asset Management, Inc.	2,500,000	1,271,162	1,228,838	Core Value	High	New York	NY
41 Dreyfus Corporation	2,488,431	0	2,488,431	GARP	Mod	New York	NY
42 Paloma Partners Management Company	2,350,000	850,000	1,500,000	Hedge Fund	High	Greenwich	CT
43 Munder Capital Management	2,277,044	0	2,277,044	Core Growth	High	Birmingham	MI
44 Evergreen Institutional Asset Management	2,228,356	0	2,228,356	Core Value	Mod	Charlotte	NC
45 Fleet Investment Advisors, Inc.	2,191,603	0	2,191,603	GARP	Low	Boston	MA
46 BNY Asset Management	2,138,504	0	2,138,504	Income Value	Low	New York	NY
47 Wells Fargo Bank, N.A.	2,123,155	0	2,123,155	Core Value	Mod	San Francisco	CA
48 Merrill Lynch & Company Inc.	2,100,000	534,360	1,565,640	Broker-Dealer	Mod	New York	NY
49 Thrivent Investment Management Inc.	2,000,000	324,590	1,675,410	GARP	Mod	Appleton	WI
50 Brown Brothers Harriman & Company	1,963,595	0	1,963,595	Core Growth	Mod	New York	NY

## Royal Dutch Top 75 Shareholders (3)



July 2002

Institution	7/31/02 Position	Change	6/28/02 Position Style	TO	City	State
51 Delaware Investment Advisors	1,908,736	0	1,908,736 Yield	High	Philadelphia	PA
52 PRIMECAP Management Company	1,900,000	(2,600,000)	4,500,000 GARP	Low	Pasadena	CA
53 U.S. Bancorp Asset Management, Inc. (MN)	1,800,000	(1,300,000)	3,100,000 Core Value	Low	Minneapolis	MN
54 Smith Barney Asset Management	1,800,000	(1,500,000)	3,300,000 GARP	Low	New York	NY
55 U.S. Steel & Carnegie Pension Fund	1,798,737	0	1,798,737 GARP	Low	New York	NY
56 Credit Suisse First Boston, inc.	1,750,000	438,694	1,311,306 Broker-Dealer	High	New York	NY
57 Wilmington Trust Company	1,692,430	0	1,692,430 Core Value	Low	Wilmington	DE
58 Northern Cross Investments Limited	1,687,000	0	1,687,000 Specialty	High	Hamilton	
59 Michigan State Treasurers' Office	1,621,373	0	1,621,373 Core Value	Low	East Lansing	MI
60 Fiduciary Trust Company International	1,604,423	0	1,604,423 Core Growth	Mod	New York	NY
61 Independence Investment, LLC	1,588,305	0	1,588,305 Core Value	Mod	Boston	MA
62 ABP Investments U.S.	1,562,797	C	1,562,797 Sector Specific	High	New York	NY
63 Capital International Ltd.	1,510,709	0	1,510,709 GARP	Low	London	
64 ASB Capital Management, Inc.	1,508,780	0	1,508,780 Deep Value	High	Washington	DC
65 Citigroup Global Asset Management	1,410,000	0	1,410,000 GARP	High	Stamford	CT
66 Banc One Investment Advisors Corporation	1,406,707	0	1,406,707 Core Value	Low	Columbus	OH
67 DSI International Management, Inc.	1,349,679	0	1,349,679 Core Value	Mod	Norwalk	CT
68 Wells Fargo Bank, Minnesota N.A.	1,338,069	0	1,338,069 Core Value	Mod	Minneapolis	MN
69 New York State Common Retirement System	1,300,000	(5,750,000)	7,050,000 Index	Low	Albany	NY
70 Franklin Portfolio Associates L.L.C.	1,295,800	0	1,295,800 Deep Value	Mod	Boston	MA
71 Mellon Equity Associates, LLP	1,254,650	0	1,254,650 Core Value	Mod	Pittsburgh	PA
72 Goldman Sachs & Company	1,250,000	848,273	401,727 Broker-Dealer	Mod	New York	NY
73 Columbia Management Company	1,200,000	654,675	545,325 Core Growth	High	Portland	OR
74 Government of Singapore Investment Corp.	1,200,000	600,000	600,000 Core Growth	Mod	Singapore	
75 Colonial Management Associates, Inc.	1,160,500	0	1,160,500 Core Value	Mod	Boston	MA

## Otner Large Movements

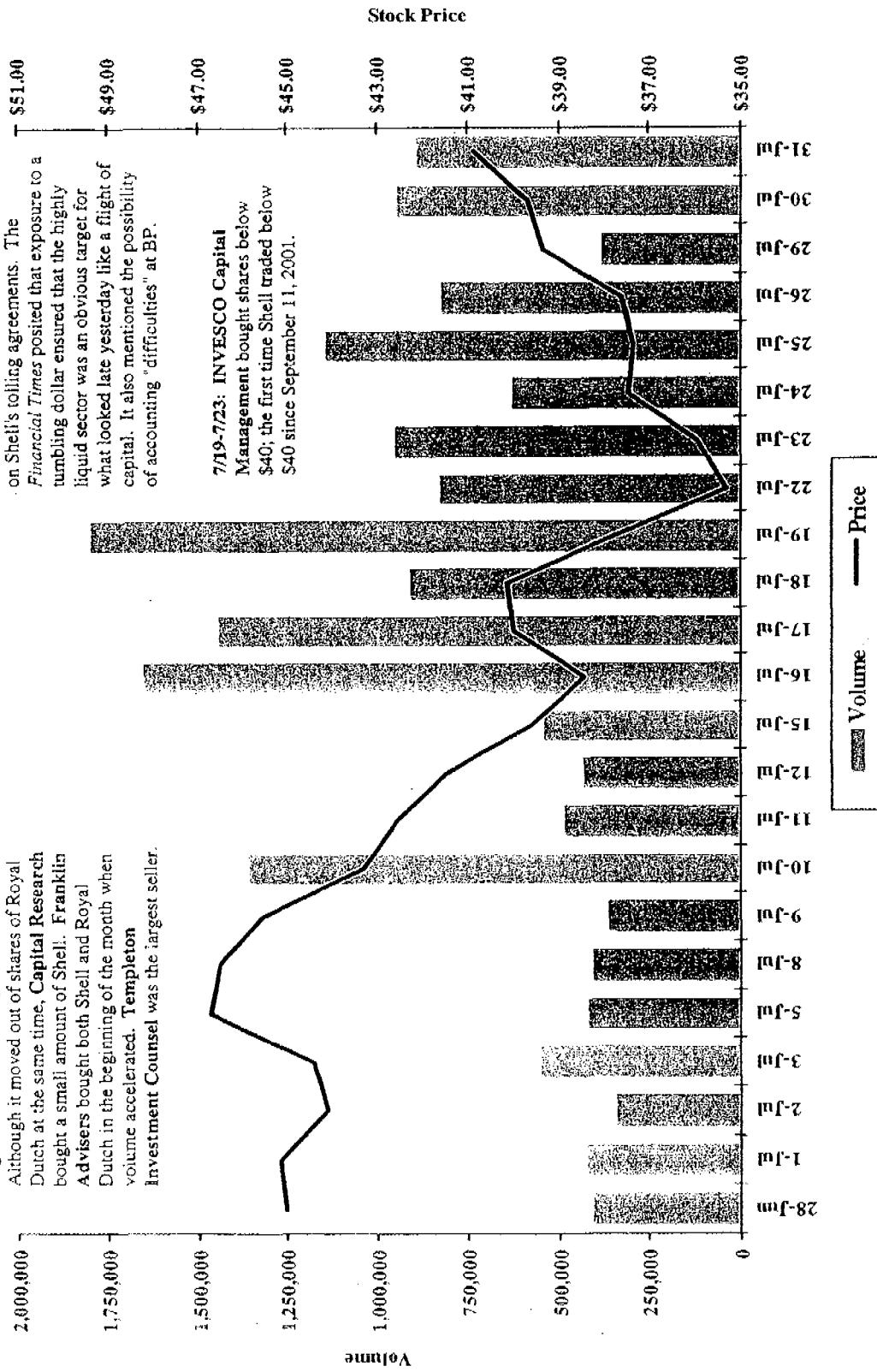


July 2002

Institution	7/31/02 Position	Change	6/28/02 Position	Style	To	City	State
78 Newell Associates	1,100,000	572,200	527,800	Yield	Low	Palo Alto	CA
82 American Century Investment Mgmt.	1,000,000	(2,201,079)	3,201,079	Momentum	High	Kansas City	MO
83 Janus Capital Management LLC	1,000,000	500,000	500,000	Aggres. Gr.	Mod	Denver	CO
89 Barclays Global Investors Ltd.	900,000	(2,800,000)	3,700,000	Index	Mod	London	CT
95 Lone Pine Capital L.L.C.	850,000	850,000	-	Hedge Fund	High	Greenwich	CT
106 State Teachers Retirement System of Ohio	750,000	(3,630,585)	4,380,585	Core Value	Low	Columbus	OH
107 Invista Capital Management	750,000	(356,616)	1,706,616	Cone Value	Mod	Des Moines	IA
108 Scor Fund Management, L.L.C.	750,000	750,000	-	GARP	High	New York	NY
122 Kayne Anderson Rudnick Investment Management, L.L.C.	625,000	625,000	-	Aggres. Gr.	Mod	Los Angeles	CA
128 Gruber & McBaine Capital Management	550,000	550,000	-	Momentum	High	San Francisco	CA
171 Metropolitan Life Insurance Co.	300,000	(1,181,755)	1,481,755	Index	Low	Convent Station	NJ
197 Northern Trust Investments, Inc.	215,000	(2,410,000)	2,625,000	Index	Low	Chicago	IL
205 Amalgamated Bank of New York	200,000	(583,241)	783,241	Index	Low	New York	NY
206 Van Kampen Funds	200,000	(770,369)	970,369	Growth	High	Houston	TX
207 Charles Schwab Investment Management	200,000	(1,573,193)	1,773,193	Index	Low	San Francisco	CA
212 TimesSquare Capital Management, Inc.	200,000	(840,084)	1,040,084	Index	Low	New York	NY
213 TD Asset Management Inc.	200,000	(900,300)	1,100,000	Index	Low	Toronto	
224 Pennsylvania Public School ERS	185,000	(1,459,722)	1,644,722	Index	Mod	Harrisburg	PA
237 PanAgora Asset Management Inc.	175,000	(928,573)	1,103,579	Index	Mod	Boston	MA
251 Public Employees' Retirement Assn. of CO	125,000	(998,900)	1,123,900	Index	Mod	Denver	CO
301 American Express Financial Advisors	100,300	(1,352,695)	1,456,695	Cone Growth	Mod	Minneapolis	MN
302 Pilgrim Baxter & Associates	100,000	(683,000)	783,000	Momentum	High	Wayne	PA
307 Dimensional Fund Advisors Inc.	50,000	(600,900)	650,900	Index	Low	Santa Monica	CA

July 2002Shell Transport & Trading July Price & Volume

7/10: Shell traded 1,357,900 shares, its largest volume since July 25, 2002. Although it moved out of shares of Royal Dutch at the same time, Capital Research bought a small amount of Shell. Franklin Advisers bought both Shell and Royal Dutch in the beginning of the month when volume accelerated. Templeton Investment Counsel was the largest seller.





## Shell Transport & Trading Top Buyers & Sellers July 2002

### **Buyers**

Institution	Style	Change	7/31/02
Wellington Management Company, LLP	Core Value	+650,000	3,450,000
Franklin Advisers, Inc.	Income Value	+550,000	1,100,000
INVEESCO Capital Management, Inc.	Core Value	+431,105	3,350,000
UBS Warburg LLC	Broker-Dealer	+400,000	2,400,000
Goldman Sachs Asset Management	Core Growth	+260,000	495,000
Morgan Stanley Investment Management	GARP	+240,000	800,000
Courterback Capital Markets Corporation	Broker-Dealer	+185,000	185,000
Capital Research & Management	Core Value	+150,000	11,000,000

### **INVEESCO Capital Management (Core Value)**

\*As opposed to its activity in Royal Dutch shares, Wellington switch a small amount of holdings to Shell Transport & Trading. Partly it wanted to avoid the high institutional turnover inherent in a change in the S&P 500, but also it maybe saw a good chance to buy Shell at discounted prices because of general market pressure and high volatility in the International Integrated group.

### **Franklin Advisers (Income Value)**

\*Franklin bought Shell and Royal Dutch as it increased its energy holdings in E&Ps, oil services and integrated shares.

### **INVEESCO Capital Management (Core Value)**

\*INVEESCO Capital Management bought most of its new shares at the end of the month when Shell was trading at its lowest price in a year.  
\*INVEESCO Capital Management is a subsidiary of Anvescap PLC, a holding company created from the merger between INVEESCO PLC and AIM Mgmt. Group. It manages several of the Invesco Funds.

### **UBS Warburg (Broker-Dealer)**

\*UBS sold \$320 million of BP in the 2002 second quarter while it bought Conoco.  
\*Part of UBS' buying and selling is based on short-term broker positions.

### **Goldman Sachs Asset Management (Core Growth)**

\*Goldman bought Royal Dutch and Shell during the month.

### **Sellers**

Institution	Style	Change	7/31/02
Templeton Investment Counsel, Inc.	Core Value	-1,143,338	1,200,000
Capital Guardian Trust Company	GARP	(80,000)	700,000
Munder Capital Management	Core Growth	(453,111)	200,000
INVESCO Asset Management Limited	Core Value	(40,000)	100,000
Kentucky Retirement Systems	Index	(40,000)	100,000
Deutsche Asset Management Group Ltd.	Core Growth	(350,000)	850,000
Pioneer Investment Management, Inc.	Deep Value	(265,000)	500,000
Merrill Lynch & Company Inc.	Broker-Dealer	(136,999)	175,000

### **Templeton Investment Counsel (Core Value)**

\*Templeton had held a steady position above two million shares for the last nine months, but the recent spate of selling across the integrateds made Templeton rotate its holdings elsewhere.

\*The firm focuses on value-oriented global investing. The investment process is bottom-up, relying on fundamental analysis, proprietary screens and a global network of research resources. Potential investments are evaluated relative to both their global industry group and the entire universe of stocks. While historical value measures are important to the firm's process, the primary factor in the value analysis is a company's current price relative to its future or long-term earnings potential, or real book value.

### **Capital Guardian Trust Company (GARP)**

\*Capital Guardian sold shares at the end of the month.  
\*Capital Guardian Trust Co. is a subsidiary of The Capital Group Companies, Inc. and manages U.S.-based assets for corporations, pension funds and other institutions.

**Munder Capital Management (Core Growth)**  
-453,111 shares  
\*Part of Munder's total position is wrapped up in index-fund related positions, and Royal Dutch's removal from the S&P 500 possibly caused changes in oil-related indices, in terms of overall weighting within the S&P.

\*World Asset Management, an index investor, is an affiliate of Munder. In the last quarter, Munder bought ExxonMobil while it sold foreign-based oil stocks.

July 2002Shell Transport & Trading Top Shareholders

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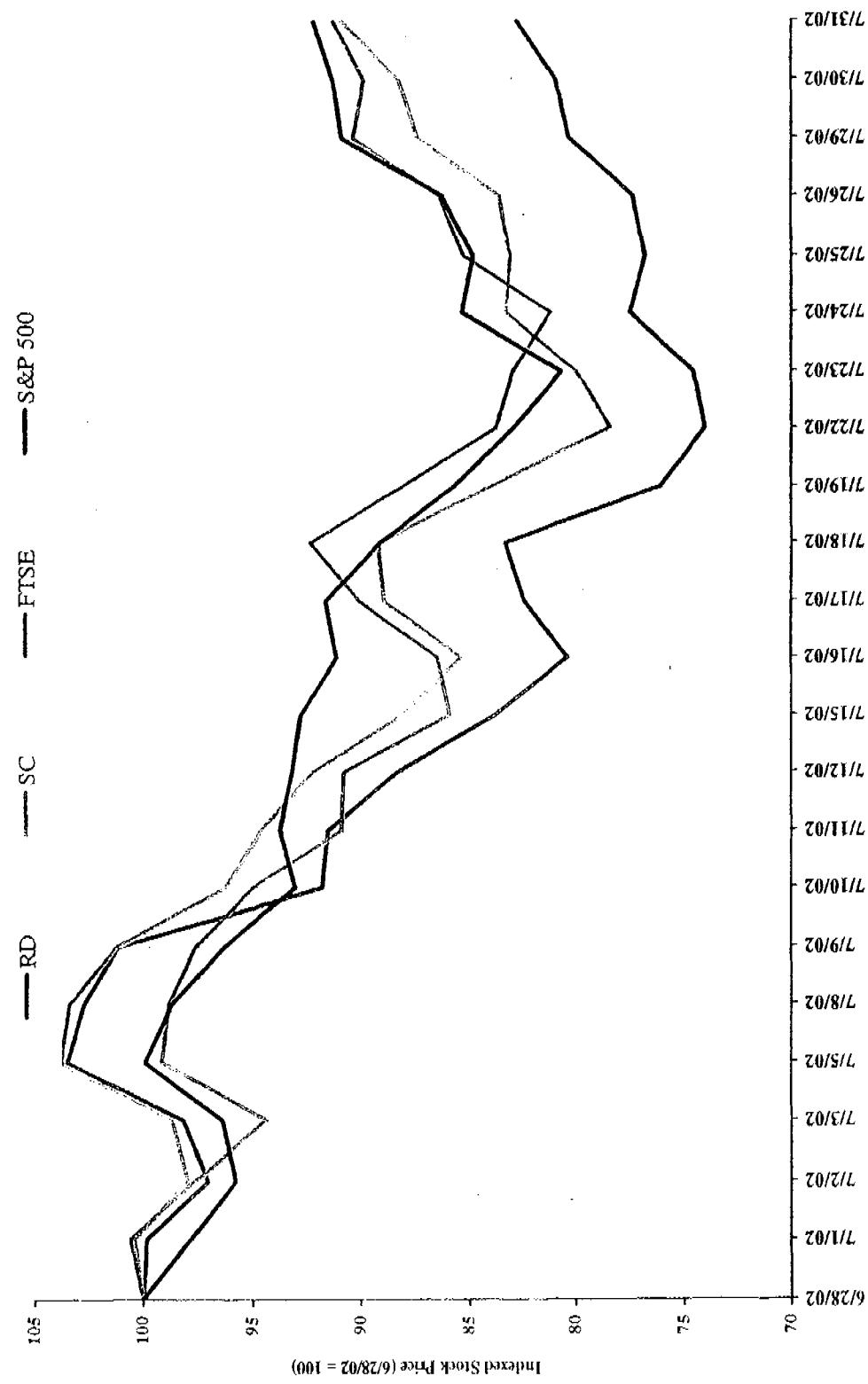
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Institution	7/31/02 Position	Change	6/28/02 Position	Style	To	City	State
1 Capital Research & Management	11,000,000	150,000	10,850,000	Core Value	Low	Los Angeles	CA
2 Wellington Management Company, LLP	3,450,000	650,000	2,800,000	Core Value	Mod	Boston	MA
3 INVEESCO Capital Management, Inc.	3,350,000	431,105	2,918,895	Core Value	Mod	Atlanta	GA
4 UBS Warburg LLC	2,400,000	400,000	2,000,000	Broker-Dealer	High	New York	NY
5 Templeton Investment Counsel, Inc.	1,200,000	(1,43,338)	2,343,338	Core Value	Mod	Fort Lauderdale	FL
6 Franklin Advisers, Inc.	1,100,000	620,000	480,000	Income Value	Mod	San Mateo	CA
7 Deutsche Asset Management Group Ltd.	850,000	(350,000)	1,200,000	Core Growth	Mod	London	
8 Morgan Stanley Investment Management	800,000	240,000	560,000	GARP	Mod	New York	NY
9 Capital Guardian Trust Company	700,000	(800,000)	1,500,000	GARP	Mod	Los Angeles	CA
10 State Street Research & Management Co.	553,100	0	553,100	Growth	High	Boston	MA
11 Pioneer Investment Management, Inc.	500,000	(265,000)	765,000	Deep Value	Mod	Boston	MA
12 Vaughan, Nelson, Scarborough & McCullough, L	500,000	78,380	421,640	Growth	Mod	Houston	TX
13 Goldman Sachs Asset Management	495,000	260,000	235,000	Core Growth	Mod	New York	NY
14 Bryn Mawr Capital Management Inc.	424,500	0	424,500	Specialty	High	Haverford	PA
15 Bessemer Trust Company N.A.	361,420	0	361,420	Growth	Mod	New York	NY
16 Munder Capital Management	200,000	(453,111)	653,111	Core Growth	High	Birmingham	Mi
17 Commerzbank Capital Markets Corporation	185,000	185,000	-	Broker-Dealer	Low	New York	NY
18 Logan Capital Management, Inc.	184,673	0	184,673	GARP	Low	Philadelphia	PA
19 Merrill Lynch & Company Inc.	175,000	(36,999)	311,999	Broker-Dealer	Mod	New York	NY
20 Sagamore Hill Capital Management	169,500	0	169,500	Specialty	High	Greenwich	Ct
21 Renaissance Technologies Corp.	162,100	0	162,100	Hedge Fund	High	New York	NY
22 Thales Fund Management, L.L.C.	161,400	0	161,400	Core Value	High	New York	NY
23 Adams Express Company	150,000	0	150,000	Core Value	Low	Baltimore	MD
24 Deutsche Asset Management Americas	149,519	0	149,519	Index	Mod	New York	NY
25 Credit Suisse Asset Management L.L.C.	148,649	0	148,649	Core Growth	Mod	New York	NY
36 GLG Partners	105,000	105,000	-	Growth	Low	London	
38 INVEESCO Asset Management Limited	100,000	(400,000)	500,000	Core Value	Mod	London	
39 Kentucky Retirement Systems	100,000	(400,000)	500,000	Index	Mod	Frankfort	KY
40 Orbis Investment Management Ltd.	95,000	95,000	-	Deep Value	Low	Hamilton	
41 Smith Barney Asset Management, Inc.	75,000	(135,000)	210,000	GARP	Low	New York	NY
42 Bear Stearns Asset Management, Inc.	50,000	(123,155)	173,155	Core Value	High	New York	NY



July 2002

**July Comparative Price Performance**

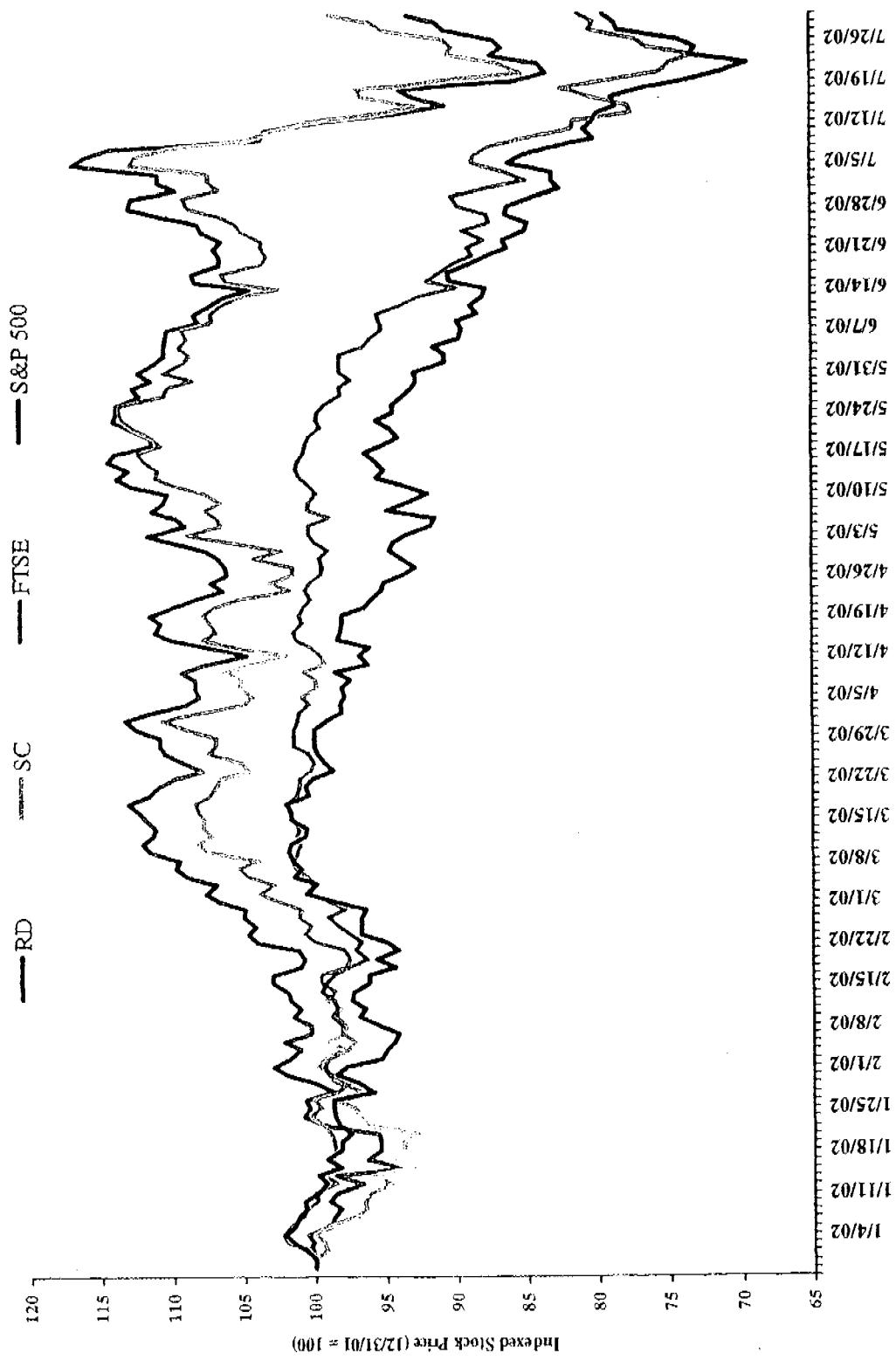


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Thomson Financial Corporate Group

July 2002

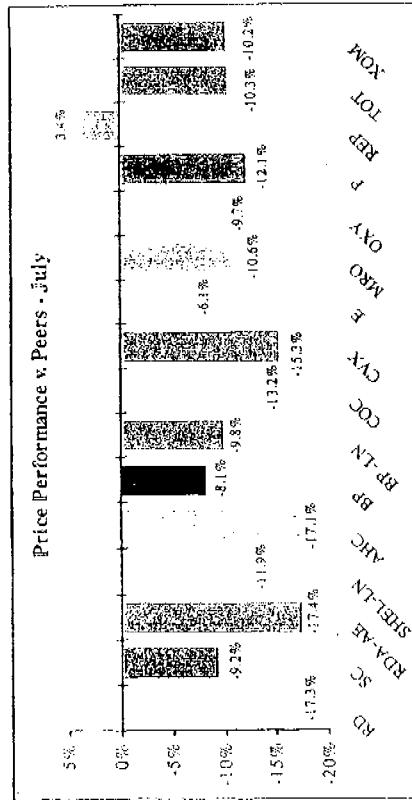
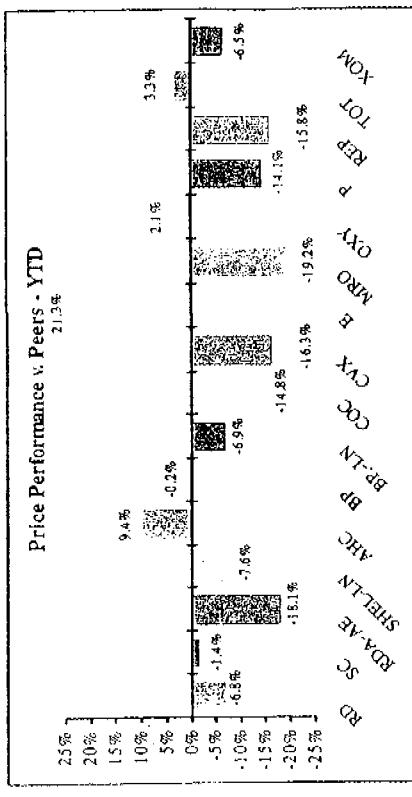
Year-to-Date Comparative Price Performance



Thomson Financial Corporate Group

July 2002Peer Performance Comparison

Security	Tracker	7/31/02 Close	6/28/02 Close	July Close	% Change	YTD % Change	2002 PE	2003 PE
Royal Dutch	RD	45.70	55.27	-17.31%	-6.77%	16.4	14.7	
Shell Transport & Trading	SC	49.87	45.01	-9.20%	-1.40%	16.7	14.8	
Royal Dutch - Amsterdam	RDA-AE	46.60	56.40	-17.38%	-18.10%	na	na	
Shell Transport & Trading - London	SHEL-LN	436.00	495.00	-11.92%	-7.63%	na	na	
Amerada Hess	AHC	68.40	82.50	-17.09%	9.44%	10.5	11.3	
BP	BP	46.40	50.49	-8.10%	-0.24%	18.7	16.2	
BP Amoco (ORD)	BP-JN	497.00	551.00	-9.80%	-6.93%	na	na	
Conoco	COC	24.12	27.80	-13.24%	-14.77%	16.4	11.8	
Chevron Texaco	CVX	75.00	88.50	-15.25%	-16.30%	15.2	13.8	
Eni (ADR)	E	73.13	80.00	-6.09%	21.26%	12.5	11.5	
Marathon Oil	MRO	24.24	27.12	-10.62%	-19.20%	12.6	10.4	
Occidental Petroleum	OXY	27.09	29.99	-9.67%	2.11%	12.7	12.3	
Phillips Petroleum	P	51.75	58.88	-12.11%	-14.12%	16.5	11.6	
Repsol YPF, SA (ADR)	REP	12.23	11.83	3.38%	-15.83%	14.6	11.2	
Total Fina Elf (ADR)	TOT	72.55	80.90	-10.32%	3.29%	15.0	13.1	
ExxonMobil	XOM	36.76	40.92	-10.17%	-6.46%	14.5	12.3	
Peer Average				-9.92%	-4.81%			
S&P 500	SPX	911.62	989.82	-7.90%	-20.60%	21.24	17.41	
Dow Jones Industrials	INDU	8736.60	9243.30	-5.48%	-12.82%	21.22	18.29	



Thomson Financial Corporate Group



## Energy Commentary



July 2002

Energy shares followed the broader markets lower in July, as corporate accountability concerns continued to weigh on investor sentiment. The month's action saw relatively benign economic data overshadowed by mutual fund redemptions and more corporate scandals. Through the lows of the month, shares of energy bellwethers Exxon Mobil and Royal Dutch fell as much as 26%. Any buying support the energy market had as a safe haven play through the current bear market was absent in July, as investor confidence in nearly all equities was rattled. Institutional activity through the month saw large value and growth-oriented managers sell their energy positions, to either reallocate assets into cash or meet redemptions. The Dow and the NASDAQ fell 5.5% and 9.4%, respectively, while the AMEX Oil Index and the S&P Energy Composite lost 1.9% and 12.8%, respectively.

The S&P Energy Composite lost 12.8% and the Amex Oil Index fell 11.9%. The S&P Integrated Composite decreased 12.7%. The Philadelphia Oil Services Index lost 12.6%. The S&P Oil & Gas Drilling Index fell 15.8% while the S&P Oil & Gas Equipment & Services Index lost 11.5%. The S&P E&P Composite fell 11.2%. The S&P Refining & Marketing Index decreased 6.2%.

During the first week of July energy shares trended steadily lower, leading up to the July 4th holiday, then rallied sharply, following renewed confidence from the lack of terrorist activity on Independence Day. The large decline in equities began during the second week of the month, as most averages dropped to five-year lows. Topping headlines in the energy sector, the Wall Street Journal reported that Standard & Poor's would remove foreign-based companies from its S&P 500 Index, including Royal Dutch Petroleum, on the 10th. As the time of its deletion, Royal Dutch accounted for 1.3% of the index, the 12th heaviest weighted stock in the index. The company suffered another blow in the third week of the month due to media scrutiny of the company's tolling agreements and future costs of past contracts. While, most analysts agreed that Royal Dutch's \$7.4 billion of forward power contracts were fully detailed in its last annual report, the market chose to focus on claims from a former executive that Royal Dutch encouraged using "fantasy returns" to justify the deals. Elsewhere among the integrateds, Murphy Oil posted sharp losses on the 12th after the company said it expects to post between a loss of 5 cents and a profit of 15 cents in its second quarter, well below analysts' expectations of a 34 cent profit. The company cited disappointments in its exploratory drilling program for its shortcoming. On another bearish note, the Energy Information Agency reported that world oil demand will grow at a rate of "slightly below 500,000 bpd" this year due to weakness in the first half and poor demand for jet fuel. Last month, the EIA was projecting world-oil demand growth of 700,000 bpd to 76.7 million bpd from 76 million bpd in 2000. The second half of July was extremely volatile as equities accelerated their declines through the 23rd, only to rebound sharply the last six trading days of the month. Some bullish comments on valuations help lend buying support to energy issues. On the 16th, Salomon Smith Barney analyst Robert Morris upgraded the E&P sector due to compelling valuations, however a broad market decline on 19th once again took energy shares lower. The Friday sell-off saw the Dow fall below the 8,000 point threshold for the first time since October 15, 1998, but close just above that level. The 24th marked the bottom of the market in July as investors pushed the Dow Jones higher by 489 points, or 6.3%. Toward the end of the month, the second-quarter earnings season began and the energy sector tended higher along with a broad rally in equities. On the 24th and 25th KMG, PXD, UCL, SU, APC, ECA, APA, OEL, COG, THX, BHI and NE all posted results in-line with or exceeding estimates, while MRO and SCH fell short. Ending off the months earnings news was BP, REP, TLM, SKE and RIG topping estimates, while CVX, VLO, PKD and IO missed expectations.

Commodities turned in a sharply divergent performance in July, as WTI crude oil rose 0.6%, while HH natural gas fell 8.9%. WTI crude posted much of its gains on July 8th through 12th, gaining \$1.41, as it bounced off early month declines and was lifted by bullish API and DOE reports on the 10th. July 12th saw crude stage an impressive rally on news that Venezuela's largest oil union, Fedepetrol, could call a nationwide oil strike if labor talks with Petroleos de Venezuela fail. The commodity gave back much of its gains in the 22nd when it lost 4.4% on news that Venezuela's budget plan implies oil exports for 2002 to be 400,000 bpd above the current OPEC quota. Natural gas futures traded relatively range bound through the month, broadly following weather forecasts, with two notable exceptions. On July 8th and 25th, the contract fell 6.5% and 4.6%, respectively. Both declines were in response to bearish EIA storage reports. On the 8th, the EIA reported 69 bcf injection of natural gas into storage while on the 25th it reported an injection of 64 bcf.

## Market Commentary



**July 2002**

Equities fell in July as new allegations of corporate scandal and a shift in the tone of the latest economic data took investors on a bumpy ride. The market opened the month on a positive note, with investors washing their hands of lingering terrorism concerns following a trouble-free Fourth of July. However, worries over corporate malfeasance further heightened, as more reports of questionable accounting and confirmations of regulatory investigations streamed in. The ensuing declines in the market led many to categorize the selling as "irrational despair," the likely heir to the late 90's "irrational exuberance." Further, while the market was able to pare its losses with flashes of fervent buying, indications of a stalled economy at the end of the month renewed fears of a double-dip recession.

For July, the Nasdaq Composite Index pulled back 9.2%, while the Dow Jones Industrial Average tumbled 5.48% and the S&P 500 Index skidded into negative territory, with a 7.90% drop. Every sector slumped in July, with the biggest declines seen in telecom, energy and cyclical stocks, followed by large drops in material, technology, financial and industrial issues as well. While also falling back, healthcare and staple issues posted the smallest declines in trading for the month.

On the corporate front, with a barrage of allegations and reports of yet more scandal, the markets seemed unable to regain their footing for much of the month. Vivendi was the first company in July to take a hit on the rumors, after reports surfaced that it had tried to "flatter" its 2001 accounts through highly intricate transactions involving BSkyB. Merck was dragged into the fray as well, after a Wall Street Journal article questioned how the firm's Medco unit accounted for revenues. Additionally, AOL Time Warner was the target of a Washington Post story that took issue with, what it termed, the "unconventional" deals allegedly used by the America Online unit to boost revenues prior to its merger with Time Warner. On the financial side, both Citigroup and J.P. Morgan were also pressured, as reports and congressional investigators tried to link the banks to Enron's finances. Further, confirmations that regulators have launched inquiries into Qwest Communications, Bristol Myers Squibb and Duke Energy also weighed on the major indexes. However, investors seemed to be encouraged by news that Coca-Cola stepped forward with plans to expense stock options, in a move to increase transparency. Also, President Bush's signing of a new corporate reform bill into law should also help temper investor fears going forward.

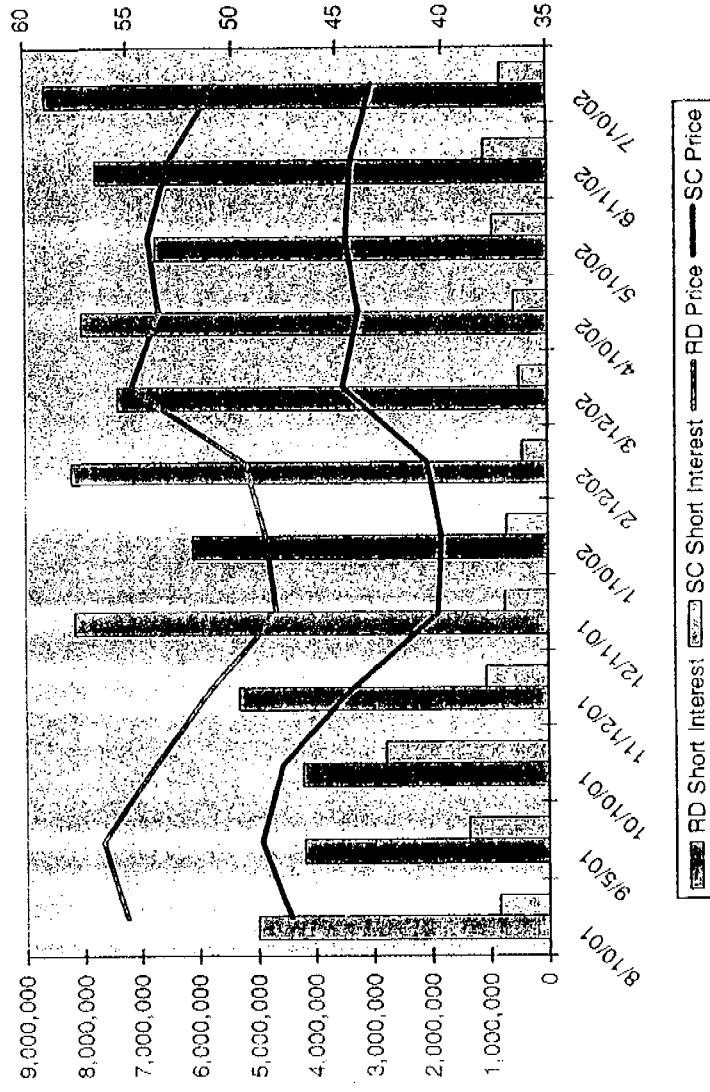
In July, the preannouncement news was abruptly replaced with an onslaught of earnings releases that started in the second week of the month. Overall, the earnings generally came in ahead of expectations, but the upside surprises still failed to generate much interest, as the forecasts had been tempered going into the second-quarter earnings season. The misses, meanwhile, hit hard, as sentiment was already leaning towards the negative and most market watchers felt that forecasts had been trimmed to attainable levels. Accompanying the earnings, and in most cases overshadowing them, a number of companies provided updated outlooks or backed existing ones. With investor sentiment already wavering, the downward forecasts added pressure to an already shaky market. However, reaffirmations of earlier guidance or boosted forecasts helped to restore investor confidence, somewhat, but were still unable to pack the same punch as the warnings.

In economic news, investors started raise concerns that the economy could be headed for a double-dip recession as certain indicators started to point to a stalling economy. The month saw jumps in the ISM manufacturing index, factory orders, retail sales figures and industrial production, while just modest increases in the PPI and CPI eased inflation worries. However, drops in the ISM services index, housing starts, durable goods orders, the University of Michigan's consumer sentiment index and consumer confidence, in addition to a deceleration in the GDP and an uninspiring employment report, all led to fears of a possible renewed recession.

In other developments, near the end of the month, Standard & Poor's purged seven companies not based in the U.S. from its S&P 500 Index and replaced them with seven domestic firms, in a move to adjust the index to better reflect the performance of U.S. large-capitalization issues. Unilever, Royal Dutch Petroleum, Nortel Networks, Alcan, Barrick Gold, Placer Dome and Ineo were among those banished, with United Parcel Service, Goldman Sachs, eBay, Electronic Arts, Prudential, Principal Financial and SunGard Data named as the replacements.

## Short Interest\*

July 2002



**Short Interest:** represents the number of shares that investors have borrowed and sold. Short interest trades are initiated on the belief that a stock's share price will decline in the future or as part of a more sophisticated strategy to offset investment risk. The short position represents the number of shares that have yet to be repurchased for return to the lender. A short seller profits when the shares are repurchased at a lower share price. The New York Stock Exchange and American Exchange require that a short sale can only be executed on an uptick in the price of the stock or if the previous sale price is unchanged, but reflects an increase from the last different sale.

**Short Interest Theory:** a large short position indicates a lack of confidence in the future price appreciation potential of a common stock. The "Cushion Theory" states that a stock with a substantial short position has built in potential upward price momentum that has yet to be released. By virtue of the fact that all outstanding shorts must be repurchased, a large short position could be viewed as a pool of imminent buy orders.

**Short Squeeze:** a corporation with a large short position outstanding and sudden upward price momentum could experience a "short squeeze." As the price rises traders are forced to "cover" their shorts to prevent losses from mounting. As short sellers rush to cover their positions, they in turn drive the price higher and further aggravate the losses of those short positions outstanding.

July 2002

\* INVESTMENT STYLE \*

\***MOMENTUM:** These institutions invest in stocks whose prices, earnings or earnings estimates are advancing at a faster rate than the market or other stocks in the same sector. Momentum investors generally look for stocks experiencing upward earnings revisions or producing positive earnings surprises. Most of the investors in this category have very high portfolio turnover rates due to a short-term focus, and therefore will liquidate positions at the slightest hint of a disappointment or deceleration. TFCG categorizes these funds based on its specific knowledge of the firm's historical investment behavior.

\***AGGRESSIVE GROWTH:** Aggressive growth investors employ an extreme version of the growth style. This can be seen by their propensity to hold the stocks of companies that are growing their revenue and EPS extremely quickly, are in an early stage of their life cycle, or have minimal or no current earnings.

\***CORE GROWTH:** Core Growth managers typically invest in mid or large capitalization, blue chip companies that have historically performed near the top of their sector or the S&P 500 in terms of profitability, earnings growth, and revenue growth. These investors are often willing to pay premium PE multiples for highly sustainable businesses, strong management and consistent growth over the long term.

\***GROWTH:** Growth investors bridge the gap between the Aggressive Growth and Core Growth investment styles. They tend to be slightly more aggressive than Core Growth investors, willing to pay slightly higher multiples for stocks and trade at a slightly more active pace. In general, they are looking for companies growing at superior rates than the general marketplace, but are unwilling to pay the extremely high multiples associated with the hyper-growth stocks.

\***GROWTH AT A REASONABLE PRICE (GARP):** GARP investors try and build their portfolios with two types of securities: 1) those that are trading at a discount to the market or their peers yet are expected to grow at higher than the market average on their peers, and 2) those whose forward PE ratio is less than, equal to, or only slightly above the long term projected growth of the company. Stated another common way, GARP investors will often say they are either looking at large cap stocks whose PEG ratio (forward PE divided by 5 year projected Growth) is less than the S&P 500 or a any sized company whose PEG ratio is less than 1. This is a more conservative investment style in comparison to an outright growth-oriented strategy. In addition, dividend yield is generally not a concern of most GARP investors.

\***CORE VALUE:** Core Value investors focus on buying companies at relatively low valuations on an absolute basis, in relation to the market or its peers, or in comparison to an individual stock's historical levels. These portfolios typically exhibit price-to-earnings, price-to-book and price-to-cash flow multiples below the S&P 500. In addition, secular revenue growth rates of the companies in these portfolios are frequently below market averages and their earnings tend to be more cyclical.

\***DEEP VALUE:** Deep Value investors employ a more extreme version of value investing that is characterized by holding the stocks of companies with extremely low valuation measures. Often these companies are particularly out-of-favor or in industries that are out-of-favor. Some investors in this category are known for agitating for changes such as new management, a merger, or the spin-off of a subsidiary.

\***INDEX:** Index investors generally create portfolios that are designed to match the composition of one or more of the broad-based indices such as the S&P 500, the Russell 1000/2000/3000, the Nasdaq 100. Therefore, the performance and risk of the portfolio mirrors a section of the broader market. Their investment decisions are driven solely by the makeup of the index that is tracked rather than by an evaluation of the company and its business prospects. As a result, Index firms are often referred to as "passive" investors. TFCG categorizes these portfolios based on its specific knowledge of their historical investment behavior.

\***INCOME VALUE:** These investors are similar to those in the Core Value category except they place an importance on dividend yield equal to the importance placed on low valuation measures. As a result, Income Value portfolios exhibit above average current income. To have its dominant style, the following portions of the portfolio must be above the weighted average of the S&P 500: 45 percent or more for price-to-earnings ratio; 55 percent or more for price-to-book ratio; 55 percent or more for dividend yield; and 40 percent or less for five year estimated EPS growth.



July 2002

## \* INVESTMENT STYLE \* (cont.)

**SPECIALTY:** This category encompasses a range of styles that are not based on the financial fundamentals of the stocks in the portfolio relative to the overall market. Examples include investors that hold a particularly high concentration of a single stock or a very small set of stocks, or specialize in convertible securities. This category is also reserved for any institution or mutual fund that does not meet the criteria for any of the other investment styles. TFCG categorizes these portfolios based on its specific knowledge of their historical investment behavior.

**VC/Private Equity:** Venture Capital Investors are usually owners of public companies only when they have participated in a round of financing prior to an IPO and subsequently retained ownership after the transition from a private company to a public company. Other investors often consider positions held by venture capitalists as an "overhang" on the stock of a publicly traded company since VCs will typically dispose of their holdings of public companies during the first few years following an IPO.

**BROKER-DEALER:** Broker-Dealers are usually trading facilitators rather than investors. Included in this group are sell-side research firms with broker operations, NYSE and Nasdaq trading desk positions of investment banks, investment banking client desks that execute buyback programs on behalf of corporations, private client firms that essentially act as custodians for high net worth individuals, and brokers that sell unit investment trusts or exchange traded products.

**SECTOR SPECIFIC:** Sector Specific investors have the majority of their assets in a single major industry category. Many times these investors are "forced" to own most, if not all of the stocks in a given sector whether or not they are deemed overvalued. Since their portfolio exposure is linked to a single sector, their performance is usually measured against an index that is pertinent only to that industry. As such, tweaking the relative exposure to the companies that make up a given sector will determine these firm's investment decisions.

**HEDGE FUND:** Hedge Fund investors have the majority of their funds invested in some sort of market neutral strategy. Notably, this is different from the legal structure that defines a hedge fund versus a mutual fund, but many of these managers are organized as hedge funds and are only open to sophisticated investors. Many are offshore funds that are unregistered, have no investment limitations, and are not subject to disclosure regulations. The common element is that the long position taken in a specific equity is offset by a short position in either a longer partner (risk arbitrage), a futures contract (index arbitrage), a convertible bond (convertible arbitrage), a futures contract (index arbitrage) or an option contract (volatility arbitrage). Because of the idiosyncratic nature of these investors, the fundamentals of their portfolios are not indicative of their investment styles.

## \*PORTFOLIO TURNOVER \*

**HIGH TURNOVER:** The average holding period is less than 18 months. Institutions within this category are usually your most aggressive (not necessarily in a hostile sense) investors, and include, among others, hedge funds, arbitrageurs and market timers.

**LOW TURNOVER:** The average holding period exceeds 36 months. This group consists primarily of institutions with long-term investment horizons. Bank trust departments and index funds are among the major components of this category.

**MODERATE TURNOVER.** The average holding period is between 18-36 months. This category is probably the broadest in terms of the diversity of institutions.



July 2002



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The shareholder information contained in this report was prepared exclusively for your company and should be used only for internal purposes. This information should be used solely to enhance communication with current shareholders as part of your company's on-going investor relations program.

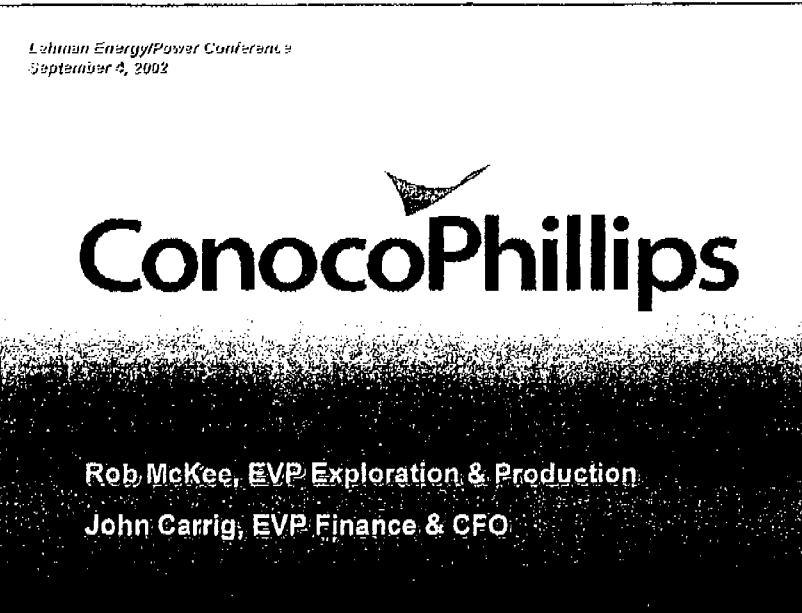
Be advised that the information contained in this report is highly confidential and considered NON-PUBLIC information. This includes all institutional shareholdings, institutional buying or selling trends, and investor trading strategies. Therefore, we ask that all copies of this report not be duplicated, except for internal purposes, distributed, or placed in a publicly accessible area.

Additionally, the information in this report should not be shared with any third party, whatsoever. Specifically, any requests for shareholder information by any shareholder or potential shareholder should be referred to quarterly institutional filings with the SEC.

ConocoPhillips  
Presentation

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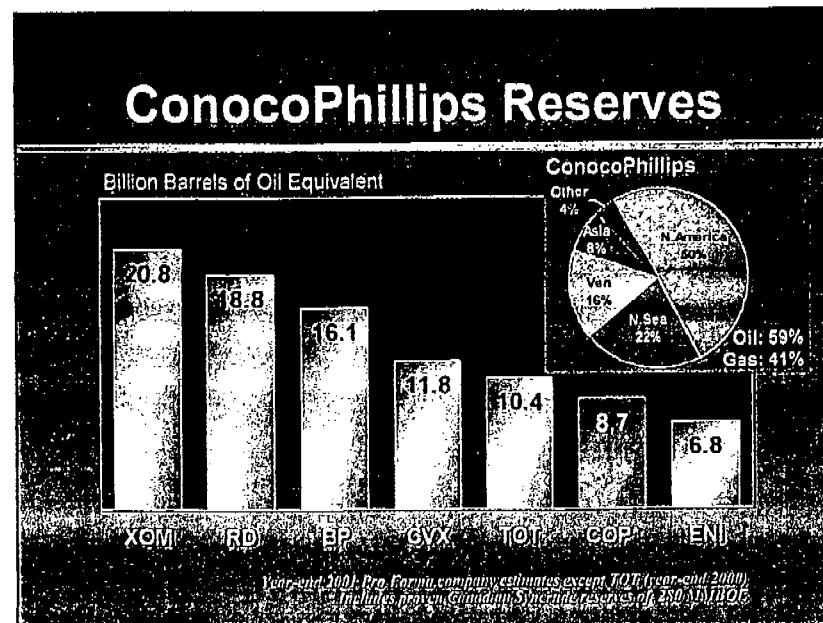
## A New Integrated Major

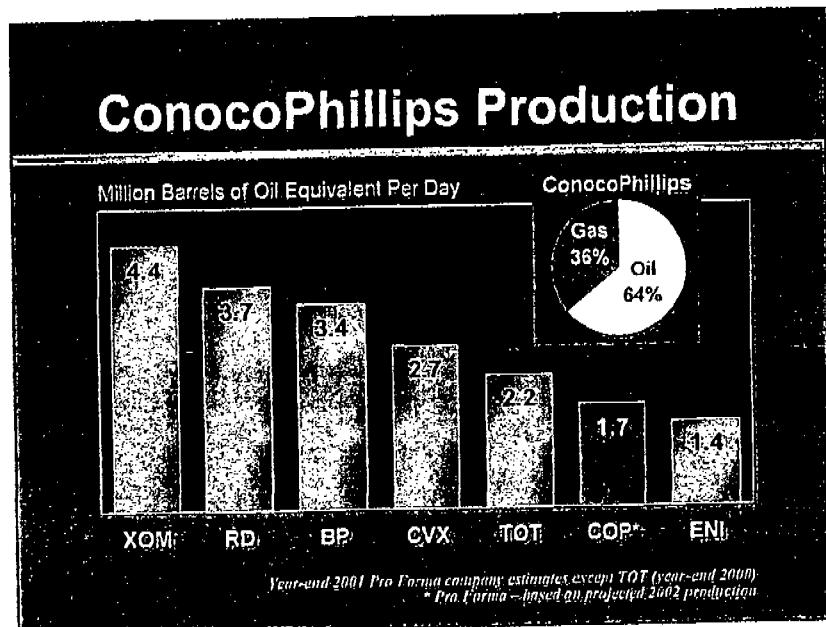
- Complementary portfolio of legacy E&P assets
- Global presence in refining and marketing
- Strong management team
- Combination of two technology leaders
- Superior portfolio of growth opportunities
- Essential capabilities
  - Skilled workforce
  - Relationships
  - Financial strength

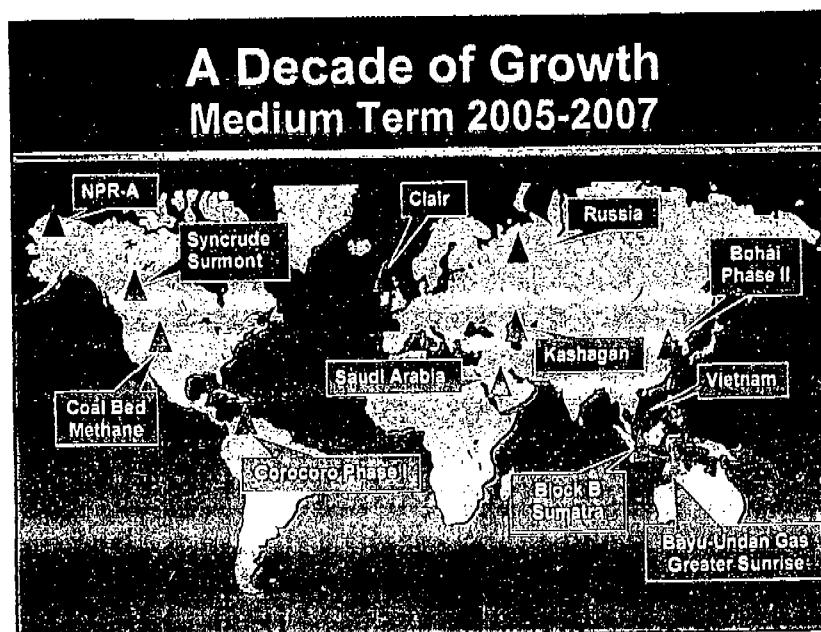
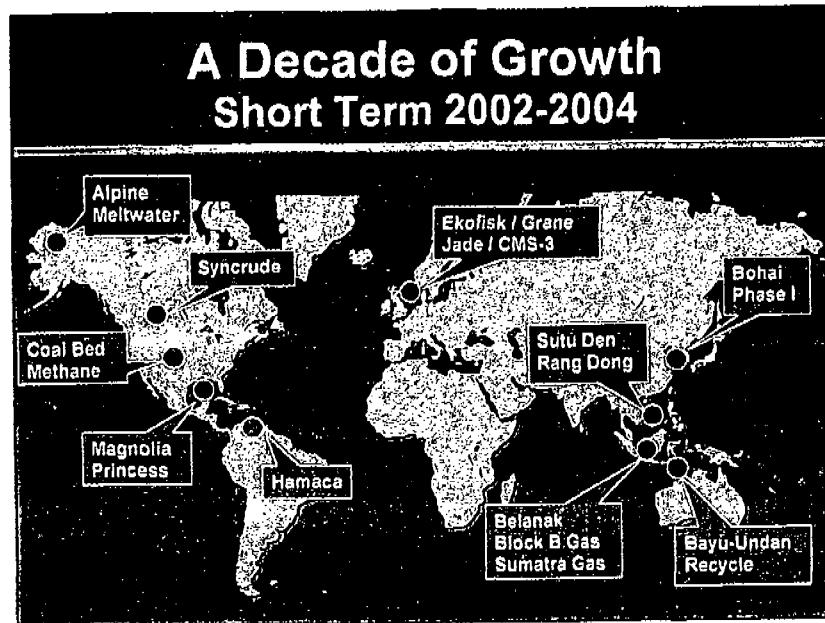
## Upstream Strategy

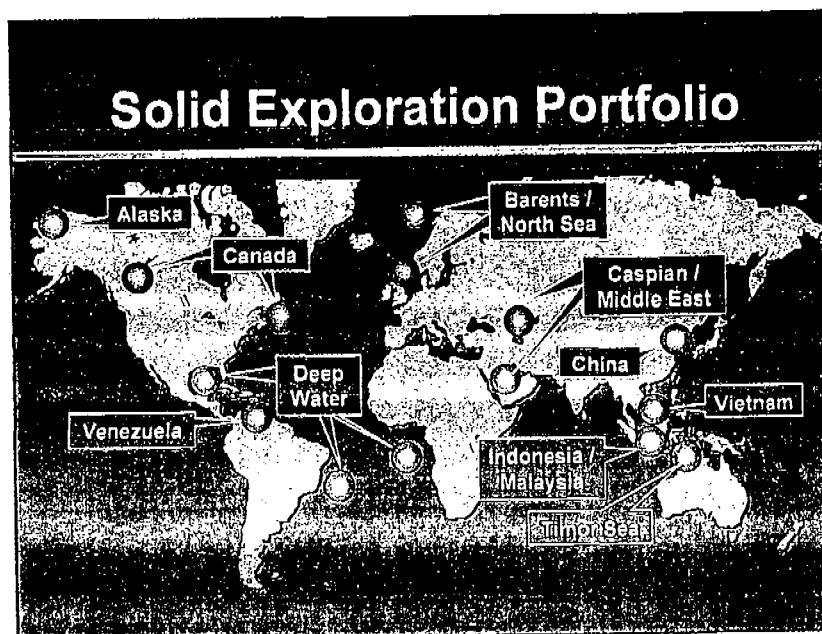
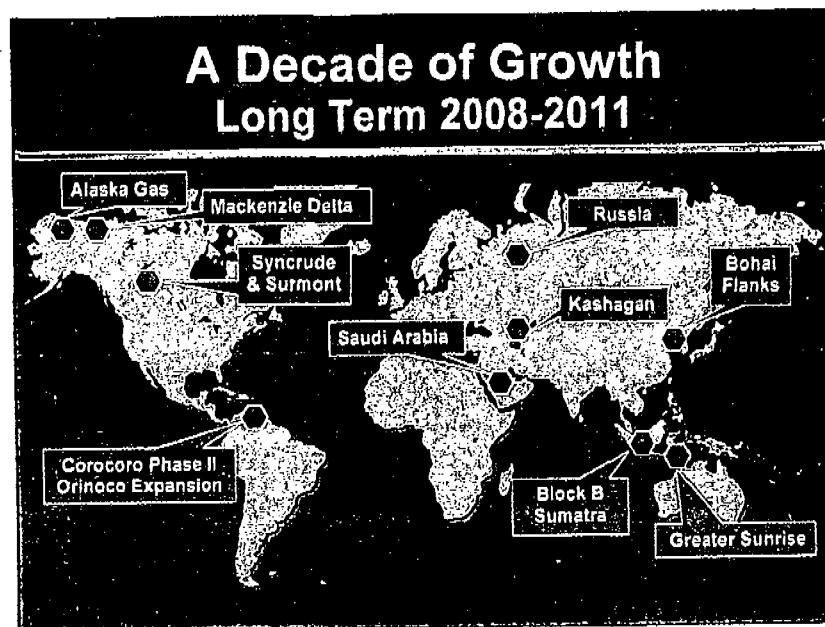


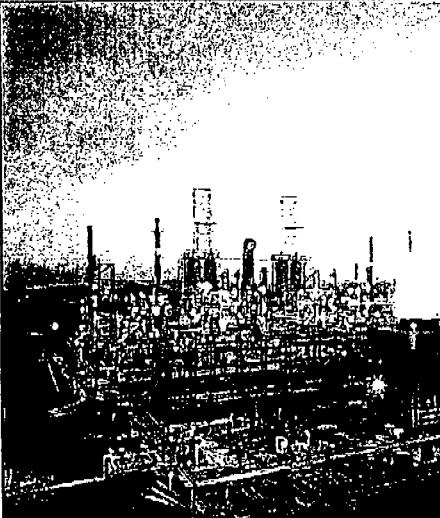
- Achieve operating excellence
- Execute growth plans
- Deliver competitive all-in costs
- Optimize use of technology
- Grow to 65 percent of portfolio











*San Francisco Area Refinery, Santa Maria*

## Downstream Strategy

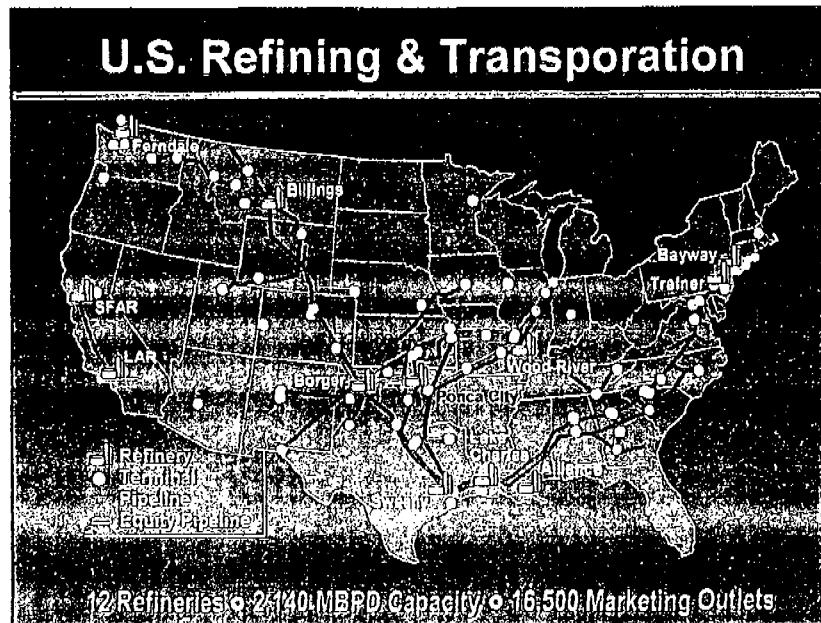
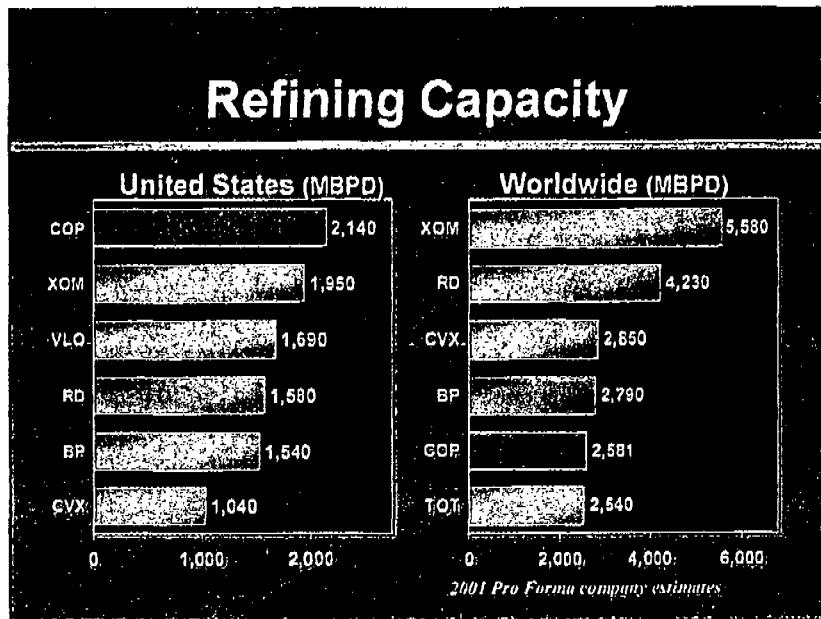
- Achieve operating excellence
- Rationalize assets
- Optimize nationally
- Leverage technology
- Improve ROCE

## Refining and Marketing



**United States:**  
12 Refineries - 210 MBD  
16,500 branded outlets

**International:**  
67 Refineries - 400 MBD  
250 outlets in 16 countries



## Midstream

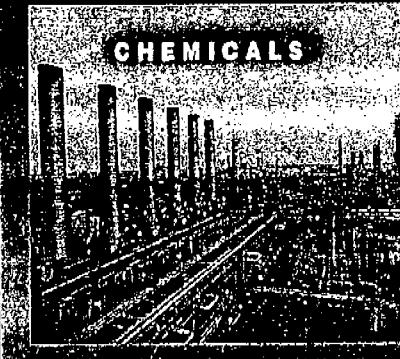
### ConocoPhillips Midstream Business



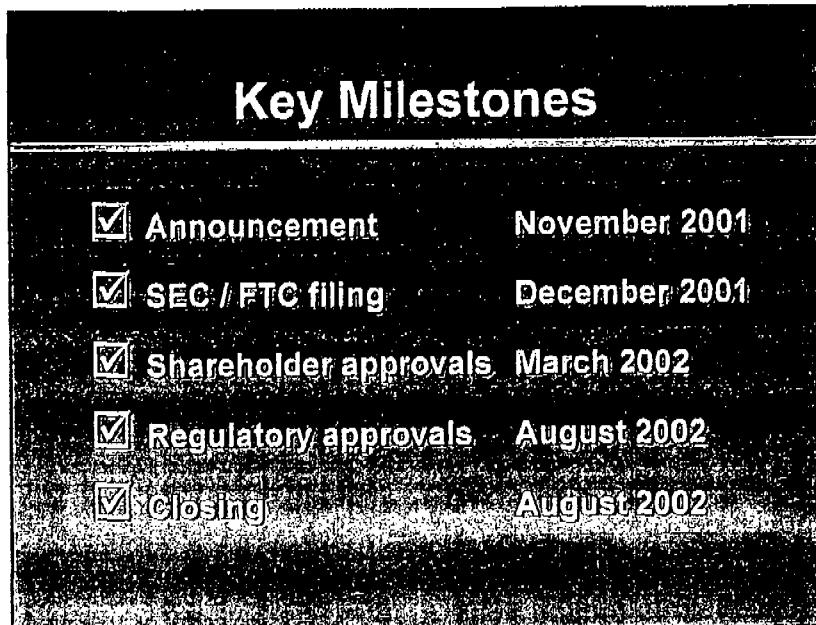
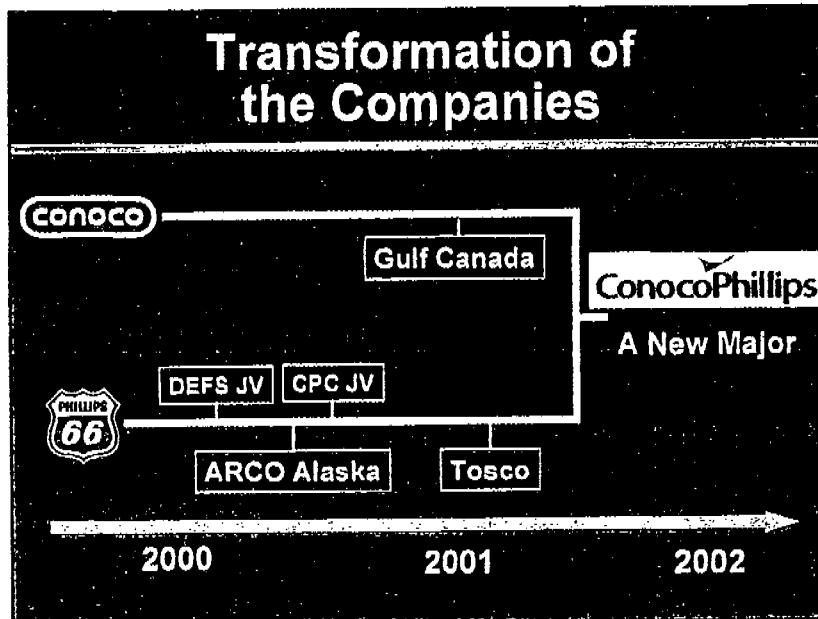
- 30% of Duke Energy Field Services plus Conoco Midstream assets
- US & Canada equity in:
  - Over 60,000 miles of pipelines
  - 95 processing plants
  - 15 BCFD gas capacity
  - 210 MBPD net NGL production

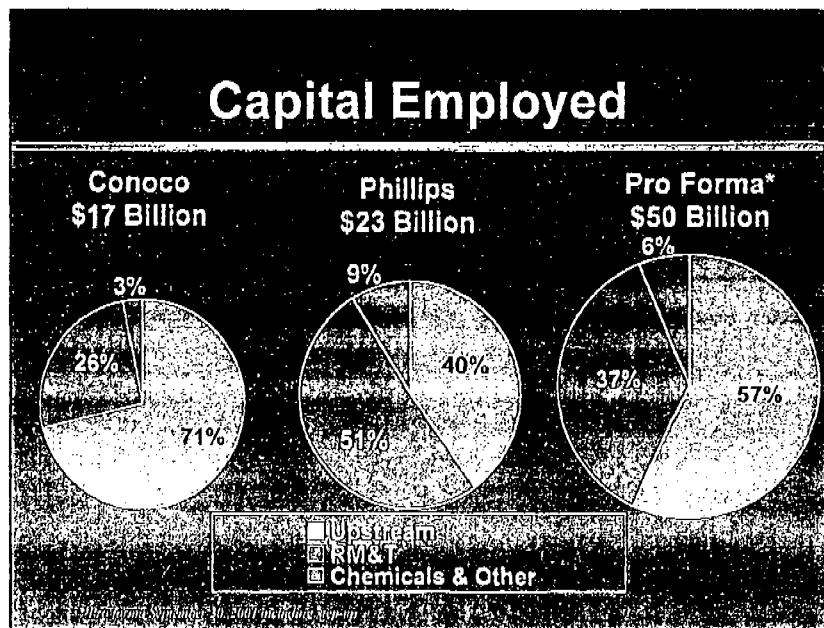
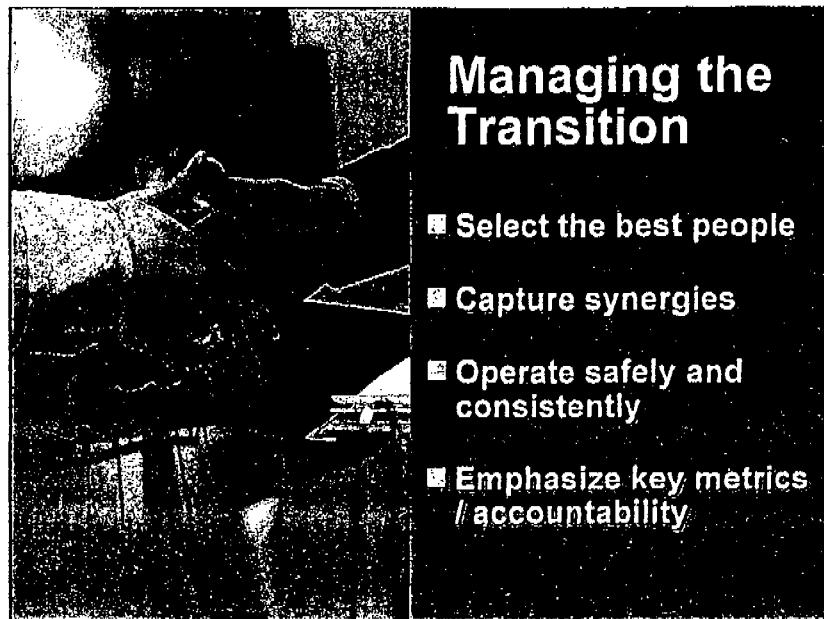
## Chemicals

### Chevron Phillips Chemical Company LP ~ 50%



- World class chemical company
- Achieved \$200 MM in synergies
- Diverse asset portfolio
- Strong balance sheet/capital discipline
- Positioned for profitable growth
- Build on upside potential

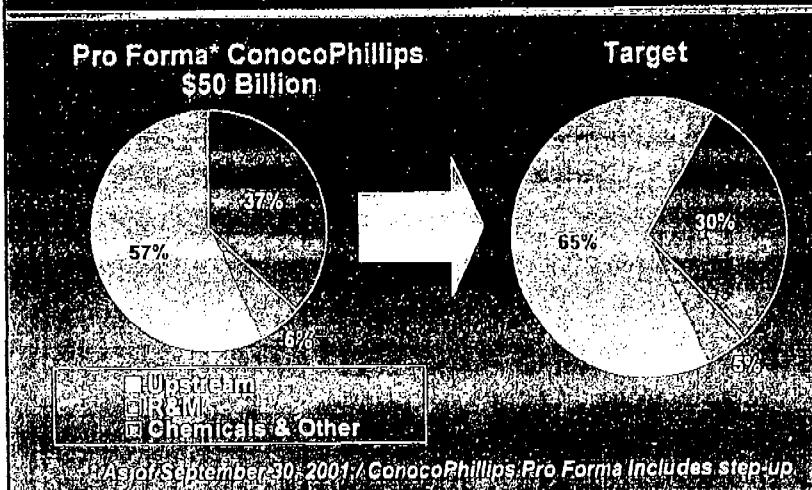




## Recurring Synergies

	\$ Million
<b>Upstream</b>	
Operating efficiencies	250
Exploration	150
<b>Downstream</b>	
Operating efficiencies	150
Supply Chain	50
<b>Corporate</b>	<u>150</u>
<b>Total Pretax Savings</b>	<b>\$750</b>

## Target Capital Employed



## Shareholder Value Creation

- Smooth integration / capture synergies
- Operating excellence
- Execution of growth strategy
- Capital and financial discipline
- Leverage technology / people / relationships
- Accountability

Improve ROCE

## Financial Accounting Integrity

- Full and transparent disclosure
- Clarity of reported results
- No self-dealing or exotic financing
- Management and Board oversight with proven control systems in place

## Financial Strategy

- Credit rating: strong A near term, achieving AA in longer term
- Target 30% debt / capital
- Declining off balance sheet debt
- Financial discipline
  - Investment opportunities
  - Debt reduction
  - Liability management
  - Competitive dividend / Share repurchases

## Summary and Conclusions

- Enhanced profitability and returns
- Superior portfolio of growth opportunities
- Strong financial platform
- Complementary capabilities & technologies
- Strong proven management team

A New Integrated Major



**Cautionary Statement for the Purposes of the  
"Safe Harbor" Provisions of the  
Private Securities Litigation Reform Act of 1995**

This presentation contains forward-looking statements about: (i) Phillips' plan to merge with Conoco Inc. and certain expected benefits from such a merger, including estimated annual pre-tax synergies; and (ii) expected before-tax recurring synergies from the Tosco acquisition. These statements are not guarantees of future performance; involve certain risks, uncertainties, and assumptions that are difficult to predict; and are based upon assumptions as to future events that may not prove accurate. Therefore, actual outcomes and results may differ materially from what is expressed herein. Some factors, but not all of the factors, that could cause such differences are: the consummation of the merger with Conoco and integration of the two companies' assets and operations; the successful operation of the Tosco assets and integration of Tosco's operations; continued normal operations of the company's current and new oil and natural gas developments; realization of expected operating cash flows, asset sales and equity growth; and other results of exploration wells offshore Kazakhstan and Angola, and in the North Sea and Alaska.

Additional information on such matters can be found in the company's publicly available filings with the Securities and Exchange Commission (SEC). Copies of the company's filings with the SEC are available free by calling Phillips at 918/661-13700. These reports also are available on the company's Web site at <http://www.phillips66.com>.

IR Program

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## INVESTOR RELATIONS PROGRAMME 2002

MONTH	DATE	LOCATION	PLACE	TYPE	EVENTS	PRINCIPAL SPEAKER(S)
<b>Black = already confirmed Red = proposed by IR Blue = requested by investors or brokers Green = linked media activity</b>						
September	8th 11th 11th 13th w/c 16th	London Vienna London London US West Coast	Lunch Pres	Salesforce 1-1 Institutions	Presentation Merrill Lynch salesforce Austrian investors (2nd tier) Scenario presentations (SRI audience) Broker lunch - Lehmanns US West Coast Presentations & fund manager meetings: San Francisco, LA, Seattle, Media - MGDPW Forces and L.A. Times interviews	Watts/Harrop Steenstraten / Boorsma McKay/Harrop Paul Skinner / Harrop MGDPW / Sexton / Herbert
	19th	Dubai			MGDPW Middle East regional press event	MGDJV/EFMBR
	19th	USA	Conf	AG Edwards Conference	Darby / Sexton	
October	1st TBC TBC 2nd 2nd	London London London London Zurich	A 1 Oct and Media-Judy Boynton key financial reporters' sessions-dates TBC Visit by Carl Pflanzlmaier and US clients Conference	Media-MGDPW Times Profile, editors' and key reporters' sessions-dates TBC Media-Judy Boynton key financial reporters' sessions-dates TBC Visit by Carl Pflanzlmaier and US clients Sustainable Performance Group / SAM 5 Year Conference speech, Media-	MGDPW / Herbert / Jacobi Boynton / Herbert / Henry Boynton / Henry MGDPW Finanz und Wirtschaft interview	
	7th - 10th	US & Canada	Analyst Field trip Houston - OP US status & global strategy IR team / Skinner / Rous / der Viver update, EP US issues & maybe technology, Athabasca visit.			
	14th	London	Broker lunch	UBS/Warburg lunch request with investors	Rous / Harrop	
	21st	Kuala Lumpur		Media-MGDMB Malaysia media briefing	MGDMB / Chua	
	31st	10.00 London			<b>THIRD QUARTER RESULTS</b>	
		10.30 London	Telecons	Intermediate telecon briefings wth wife services and key financial media	Boynton / Henry / Herbert MGDPW / McGarry	
		13.15	Telecon	Teleconference Q3 Results + audio webcast	Henry	

## INVESTOR RELATIONS PROGRAMME 2002

MONTH	DATE	PLACE	TYPE	EVENTS	BRING/PW SPEAKERS
					Black = already confirmed Red = proposed by IR Blue = requested by investors or brokers Green = linked media activity
	TBC			MGD PW US TV: CNN/CNBC/Bloomberg TV + business schedule permits	MGD PW / McGarry
November	V 31Oct				
					MGD PW / Herbert
		London		Media-MGD PW UK Sunday Telegraph Printers	
		London		Media-MGD PW editors' and key reporters sessions-dates TBC	MGD PW / Jacobson
		London		Media-Judy Bonyton key financial reporters' sessions-dates TBC	Bonyton / Herbert / Henry
		Amsterdam		Rabobank meeting: Institutional investors. EP Deepwater theme	Darley / Steenstraten
	1st 4 <sup>th</sup> -5 <sup>th</sup>	US	1:1	One-to-one meetings with fund managers Bonyton/ Sexton - Chicago / New York (OP) Theatre evening: Invite 4-5 investors	Herry / Harrop (Skinner sponsoring)
	6th	London	1:1	London:	Skinner / Harrop
	6th	UK		One-to-one meetings with fund managers Bonyton / Steenstraten	
	7-8th	France			
6th-7th	US - NY / Boston	Conf		Conference, 1-1 Merrill Lynch Conference NY on 6th, 1-1 meetings with major institutions	JvdVeer / Sexton
7-8th	Brussels			Triple Bottom Line Investing 2002 - Brooklyn Bridge-connection to the future	Reviewing request: Prefer not to accept this
13th	Frankfurt	1:1		Leading German Investors	Brindled / Steenstraten
	Boston/NY	Speech		Priit Speaking at MIT. Possible ancillary IR meetings. Media-US Science / Technology Media, UK-Yorkshire Post	Watts / Serton / Jacobson / McGarry / Herbert
18th	London	Lunch		Brokers lunch - Deutsche Bank	Cook/Harrop
18th	London	Dinner		UBS Warburg dinner with investors	Henry
20th	Amsterdam	Dinner		Hosted by ABN Amro, Major Dutch institutions invited	Brindled / Steenstraten

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## INVESTOR RELATIONS PROGRAMME 2002

MONTH	DATE	PLACE	TYPE	EVENTS	PRINCIPAL SPEAKERS
				<b>Black = already confirmed</b>	
	21st	UK	1-1	London	Phil Watts
	25th	The Hague	Presentations / Panel	iBK events: Large meetings with Dutch individual shareholders	JvdVeer / vdSteenstraten / Kievits
	27th	Groningen	Presentations / Panel	iBK events: Large meetings with Dutch individual shareholders	WvdVijver / vdSteenstraten / Kievits
	Late November	London	Meetings	Fidelity request to meet various executives	To be decided / Harrop
	tba	Europe	1-1	Follow up 2nd tier around Europe; Madrid, Munich, ?? Dec dates also possible	Steenstraten / Henry
	December	US & Canada	1-1	Follow up 2nd tier around N America	Sexton / Henry
	w/c Dec 2	Japan		Possible date for Japanese market	Brindled / Henry
	18th			Intelligence: Very tentative	
	tba	London	??	Analyst / Investor social event	IR team: Boynton +
2003 February	6th	London	Press	Full Year Results 2002 and Strategy Presentation + live webcast to financial analysts. Full media program	CMD / IR / PXX
	7th	New York	Press	Full Year Results 2002 and Strategy Presentation. Media-MGDPW / Boynton brief: NY Times and Wall Street Journal and CNN interview	CMD / IR / PXX
	10/11th	New York / Boston	1-1	Follow up 1-1s: Media-Editors meetings. Watts / Boynton / Sexton / McGarry / NY Times, WSJ	
	w/c 13th	London	1-1	Follow up 1-1s: Use 2 or 3 teams	CMD + IR
	12-14th	UK	1-1	Follow up 1-1s: London	Watts / Harrop
	12-14th	UK		Follow up 1-1s: Dublin / Edinburgh	Boynton / Harrop

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