

ROYAL DUTCH SHELL PLC BUILDING NEW HEARTLANDS SHARPENING FOCUS

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DEFINITIONS AND CAUTIONARY NOTE

Reserves: Our use of the term "reserves" in this presentation means SEC proved oil and gas reserves and SEC proven mining reserves.

Resources: Our use of the term "resources" in this presentation includes quantities of oil and gas not yet classified as SEC proved oil and gas reserves or SEC proven mining reserves. Resources are consistent with the Society of Petroleum Engineers 2P and 2C definitions and includes Oil Sands.

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

Identified Items: This presentation refers to Identified Items which have been excluded from CCS earnings and EPS calculations. Please see page 4 of the Quarterly Results Announcement for a listing of those items.

To facilitate a better understanding of underlying business performance, the financial results are also presented on an estimated current cost of supplies (CCS) basis as applied for the Oil Products and Chemicals segment earnings. Earnings on an estimated current cost of supplies basis provides useful information concerning the effect of changes in the cost of supplies on Royal Dutch Shell's results of operations and is a measure to manage the performance of the Oil Products and Chemicals segments but is not a measure of financial performance under IFRS.

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Royal Dutch Shell plc. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Royal Dutch Shell plc to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate" "expect", "intend", "may", "plan", "objectives", "outlook", "probably", "project", "will", "seek", "target", "risks", "goals", "should" and similar terms and phrases. Also included as forwardlooking statements in this presentation is our disclosure of reserves, proved oil and gas reserves, proven mining reserves, resources, and all future estimates of refining capacity, oil and gas production, capital investment and expenditure, cash from operations, dividends, share buybacks and investments. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this presentation, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for the Group's products; (c) currency fluctuations; (d) drilling and production results; (e) reserve estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including potential litigation and regulatory effects arising from re-categorisation of reserves; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; and (m) changes in trading conditions. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional factors that may affect future results are contained in Royal Dutch Shell's Annual Report & Form 20-F for the year ended December 31, 2008 (available at www.shell.com/investor and www.sec.gov). These factors also should be considered by the reader. Each forward-looking statement speaks only as of the date of this presentation, September 24th, 2009. Neither Royal Dutch Shell nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation. There can be no assurance that dividend payments will match or exceed those set out in this presentation in the future, or that they will be made at all.

The term "Shell interest" is used for convenience to indicate the direct and/or indirect (for example, through our 34% shareholding in Woodside Petroleum Ltd.) ownership interest held by Shell in a venture, partnership or company, after exclusion of all third-party interest.

The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation that SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website www.sec.gov. You can also obtain these forms from the SEC by calling 1-800-SEC-0330.





CHALLENGING MARKET CONDITIONS IN 2009

SHARPER FOCUS ON DELIVERY & AFFORDABILITY

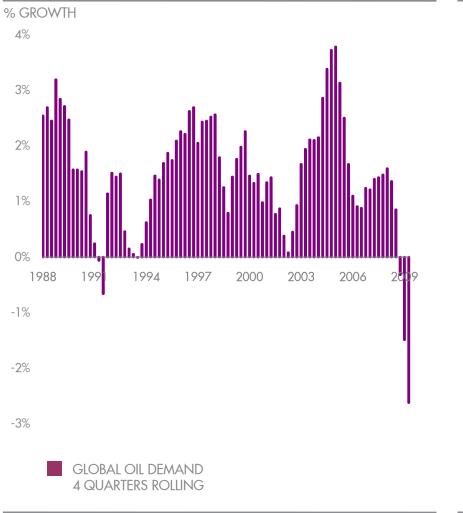
2011-12 GROWTH PROGRAMME

VALUE CREATION FROM LONG-TERM OPTIONS

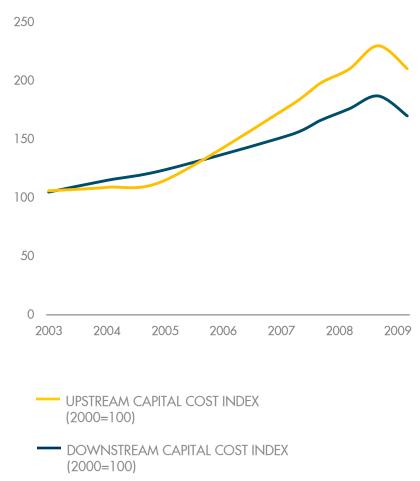


CHALLENGING MARKET CONDITIONS

GLOBAL OIL DEMAND



INDUSTRY COSTS







INDUSTRY LANDSCAPE + SHELL PRIORITIES



SHELL PRIORITIES



- INDUSTRY SPENDING SLOW-DOWN
- FUTURE PRICE UPSIDE



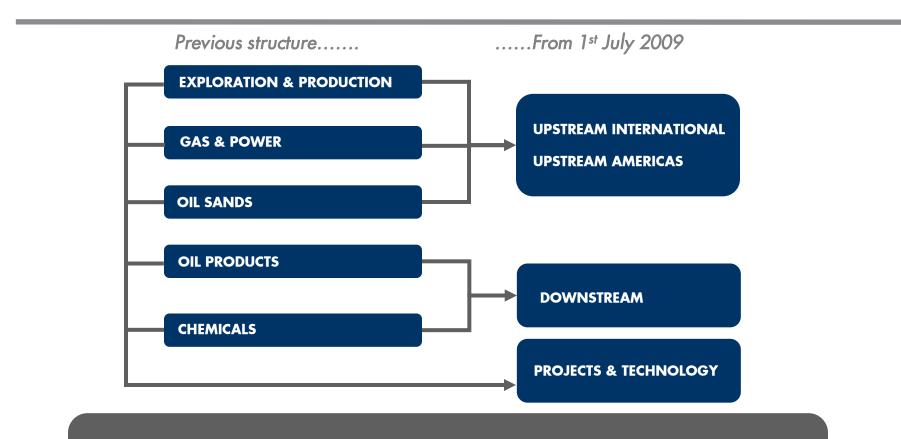
- DELIVERY FOCUS
- AFFORDABILITY
- 2011-12 PRODUCTION GROWTH PLAN

• MEDIUM-TERM FUNDAMENTALS REMAIN POSITIVE

- SHARPER FOCUS ON DELIVERY & AFFORDABILITY
- BRIDGING SHAREHOLDERS INTO 2011-12 PRODUCTION GROWTH



SHARPER FOCUS ON DELIVERY & AFFORDABILITY: TRANSITION 2009 PROGRAMME



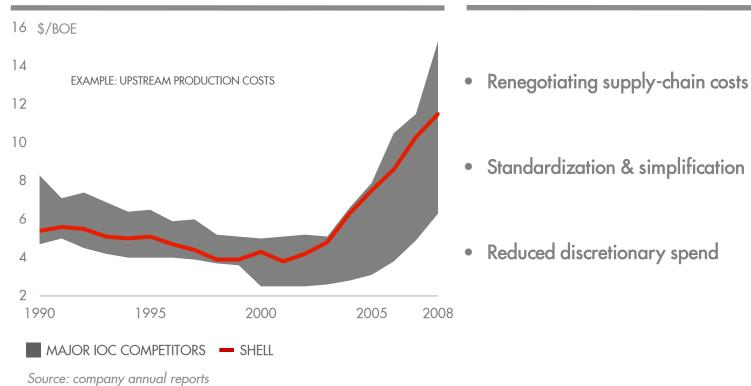
- TOP 600 MANAGERS ASSIGNED, EFFECTIVE 31ST JULY
- REDUCED SENIOR MANAGEMENT POSITIONS BY 20%
- REORGANISATION CONTINUING, AND COMPLETE BY END 2009



SHARPER FOCUS ON DELIVERY & AFFORDABILITY: COSTS & CAPEX

SHELL ACTIONS

INDUSTRY COST INFLATION



- \$0.7 BILLION OPERATING COST SAVINGS DELIVERED H108-H109
- FURTHER COST POTENTIAL FROM HEADCOUNT REDUCTION + SUPPLY CHAIN



COST REDUCTION & STANDARDISATION

DOWNSTREAM ACTIONS



- Retail operator models cut from 150 to 4
- Move to wholesale/distributor models
- Fewer products, standardized ordering
- Pushing down manufacturing fixed costs

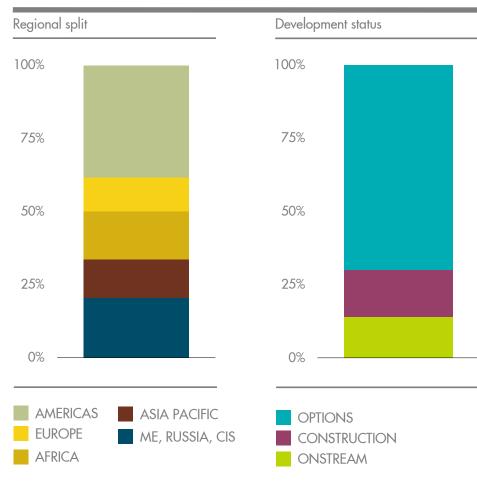
FUNCTIONS' COST



- Shared service centers to reduce back-office expenditure
- IT outsourcing
- Standardized global ERPs reduce costs

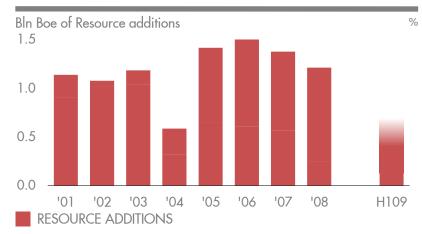


STRONG OIL & GAS RESOURCES POSITION

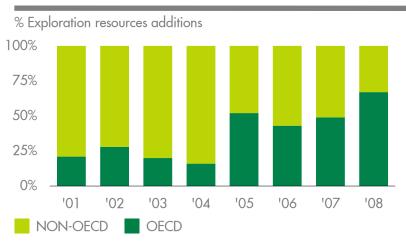


COMPETITIVE RESOURCE BASE

TRACK RECORD IN EXPLORATION

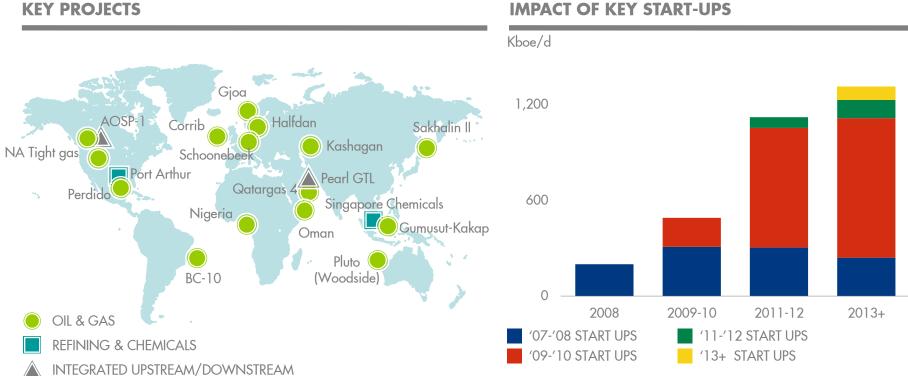


INCREASING EXPLORATION FOCUS ON OECD





2009-2013 START-UPS



IMPACT OF KEY START-UPS

NEW CAPACITY UNDER CONSTRUCTION:

- ~1.0 million boe/d upstream production
- ~3.9 mtpa LNG capacity
- ~300 kbbl/d downstream + GTL capacity



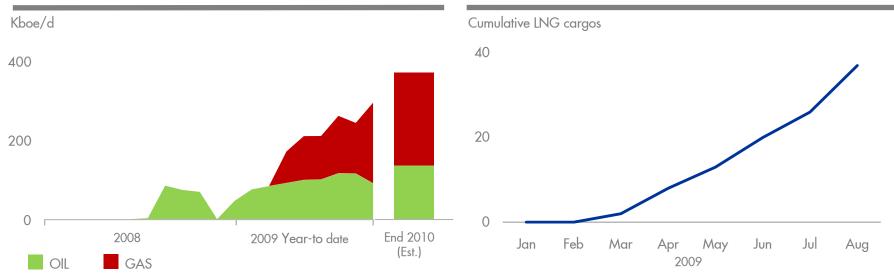
NEW PROJECT START-UPS

START-UPS IN 2008 AND 2009





SAKHALIN II LNG RAMP-UP



LNG CARGOES SHIPPED

SUCCESSFUL PRODUCTION RAMP-UP





DEEPWATER BRAZIL: BC-10 START-UP JULY 2009

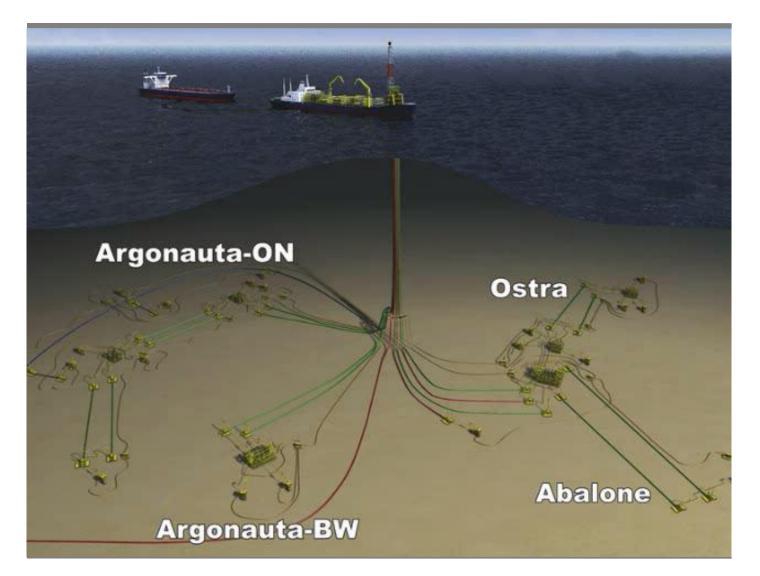


- Shell 50% (operator)
- FPSO development
- ~1,780 metres water depth
- Fields: Ostra, Abalone and Argonauta





DEEPWATER BRAZIL: BC-10 START-UP



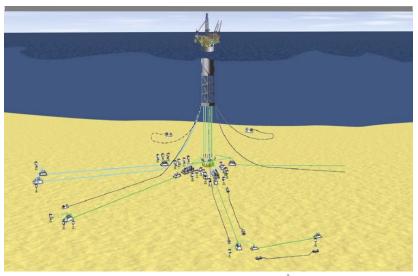


GULF OF MEXICO: PERDIDO PROGRESS

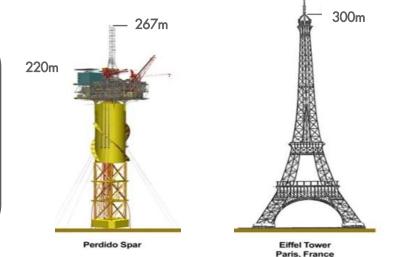
SPAR AND TOPSIDE INSTALLED



LARGE AND COMPLEX SUBSEA TECHNOLOGY

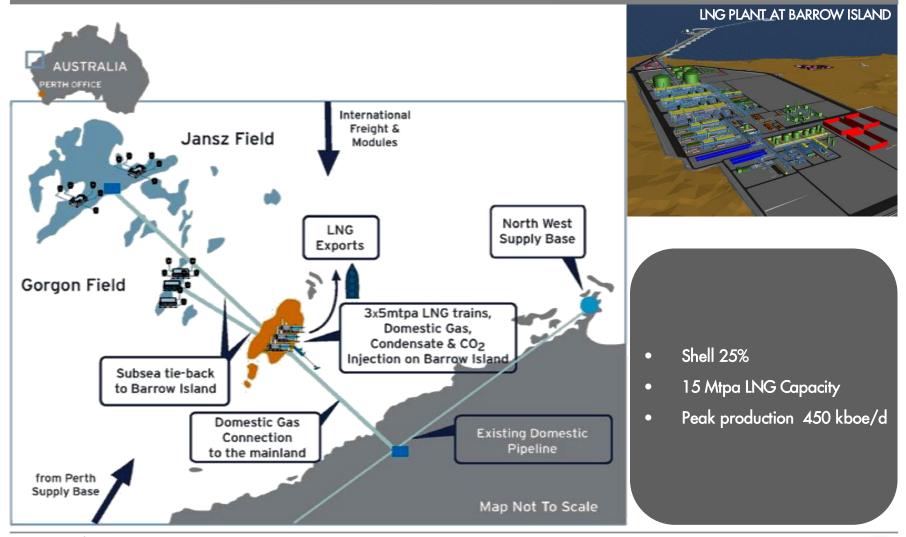


- Shell 35% (operator)
- World's deepest vertical access spar
- ~2,380 metres water depth
- Fields: Great White, Tobago, Silvertip



GORGON LNG PROJECT LAUNCHED

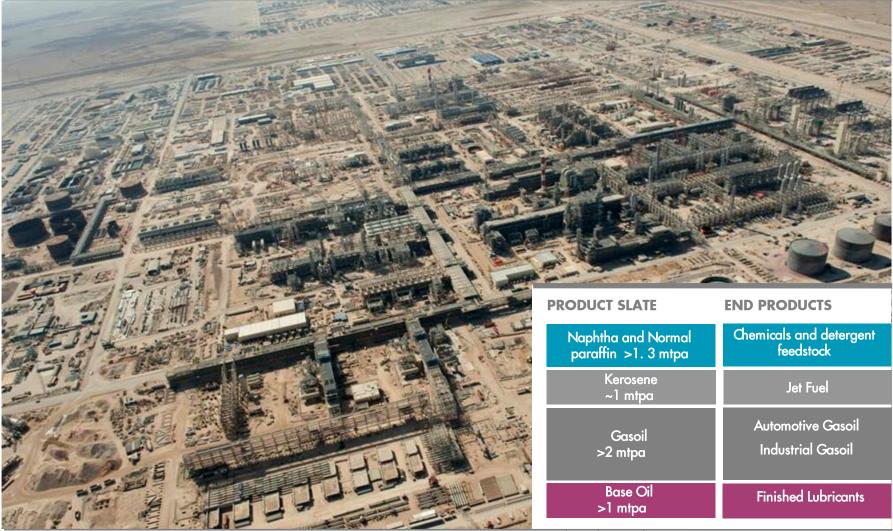
PROJECT OVERVIEW



Source: Chevron

QATAR: PEARL GTL UNDER CONSTRUCTION

OVERVIEW OF PEARL GTL AT RAS LAFFAN

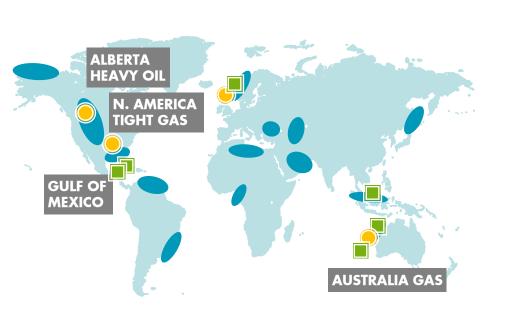


Product volumes indicative

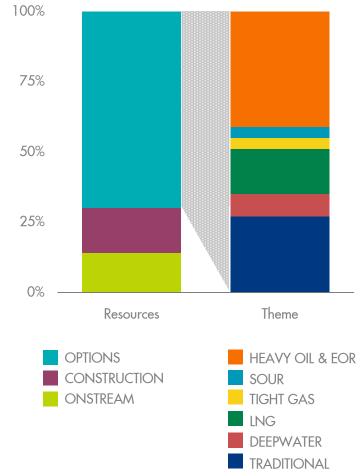


STRONG PORTFOLIO OF PRE-FID OPTIONS

GLOBAL PORTFOLIO + CHOICES



RESOURCES



• Designing ~1 million boe/d capacity potential

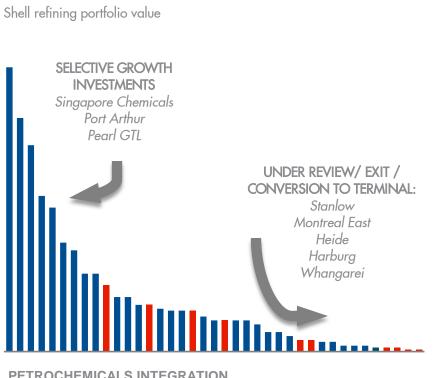
- Portfolio can support upstream growth to 2020
- Investment decisions timed for value-creation

FOCUS BASIN 📕 H109 DISCOVERIES 🛛 😣 H109 APPRAISAL SUCCESS



REFOCUSING DOWNSTREAM FOOTPRINT

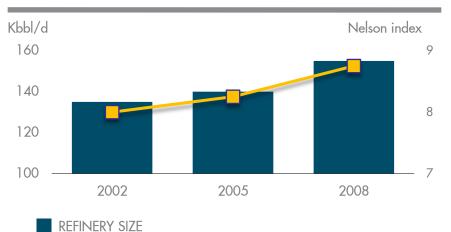
FOCUS ON LARGE & ADVANTAGED SITES



PETROCHEMICALS INTEGRATION COMPLEXITY GROWTH MARKETS

DIVESTMENTS 2002-2008

INCREASING SCALE & SOPHISTICATION



COMPLEXITY (right hand scale)

- 2002-2008 exit from ~800 KB/D refining: 18% reduction
- Under review ~600KB/D refining: further ~15% reduction
- \$15 Bln Downstream disposals since 2003



SELECTED DOWNSTREAM MANUFACTURING GROWTH

PORT ARTHUR REFINERY EXPANSION – GULF COAST



- 325 kbbl/d expansion to Shell-Aramco site
- Creates 600 kbbl/d refinery
- Improved crude & product slate
- Start-up planned in 2012

INTEGRATED CHEMICALS PLANT - SINGAPORE

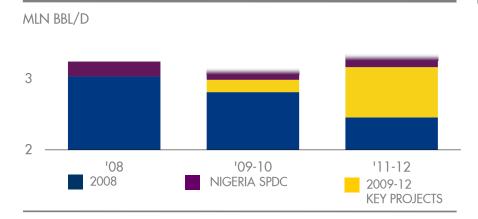


- Full integration with Bukom refinery
- World's largest mono-ethylene-glycol plant
- First ethylene production in 2010

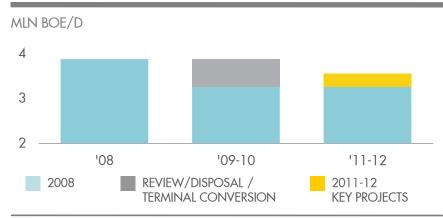


PRODUCTION OUTLOOK

OIL & GAS PRODUCTION



REFINING CAPACITY



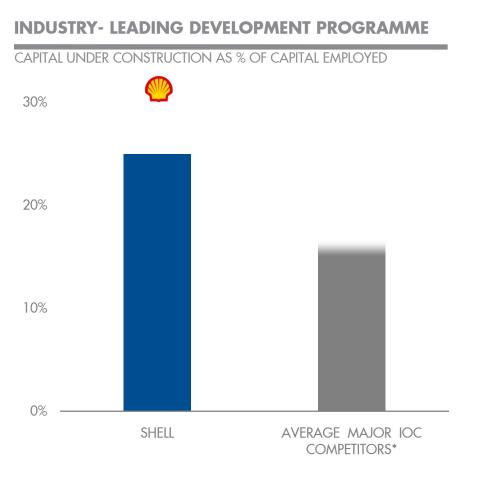
- Managing base decline ~5%
- Production step-up 2011-12
- Near-term impacts from recession + Nigeria security

- Reduced refining footprint
- Focus on scale & advantaged sites
- Selective growth 2011-12

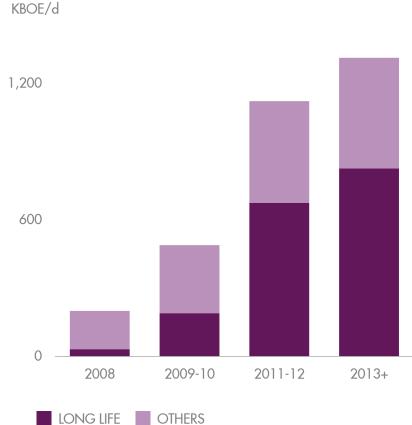
CONTINUING TO HIGH-GRADE PORTFOLIO THROUGH NEW INVESTMENTS + DISPOSALS



INVESTING FOR LONG-LIFE CASH FLOWS



DEVELOPING LONG-LIFE ASSETS





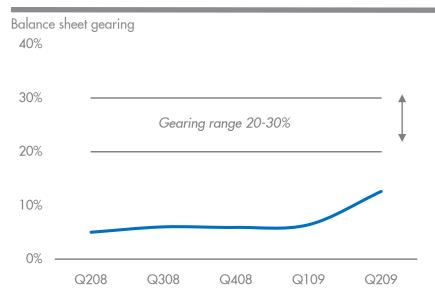
^{*} Source: Company publications and Shell analysis

BALANCING SPENDING WITH AFFORDABILITY

CAPITAL SPENDING OUTLOOK

	2008	2009E	2010E
ORGANIC	30	~31-32	~28
ACQUISITIONS	9	0.6	
DISPOSALS	(7)	(0.5)	
NET CAPEX	32	~31-32	~28

PRUDENT BALANCE SHEET



COMPETITIVE INVESTMENT PROGRAMME

- BALANCE SHEET UNDERPINS CAPEX PROGRAMME IN DOWN-CYCLE
- INCREASED CAPEX FLEXIBILITY



SUMMARY

CHALLENGING MARKET CONDITIONS IN 2009	 Prudent approach to recession
SHARPER FOCUS ON DELIVERY AND	 New organization increases accountability + focus;
AFFORDABILITY	implemented end-2009
2011-12 GROWTH PROGRAMME	 ~1 million boe/d upstream + selected downstream capacity under construction
VALUE CREATION FROM LONG-TERM	 Pre-fid portfolio potential to deliver upstream growth
OPTIONS	to ~2020





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