Exhibit 62

EXHIBIT Henry 15 RLF 10-17-06

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Note for Discussion

Group Investor Relations: Strategy and Plan to mid 2004

The purpose of this document is to set out the IR communications strategy and outline plan from Q1 2003 to the next Group strategy presentation, currently planned for June 29 & 30 2004. It is submitted to CMD for support and approval.

The proposed approach builds on the strategy and enhancements to IR activity introduced from the end of 2001. The progress on these is summarised in Appendix 1.

Key issues or proposals for response and support in this document are

- A steady movement away from a plethora of specific targets, towards more generalised expectations for performance: this could only follow delivery against existing targets, and the increased credibility this gives to the current strategy and financial framework
- Consistent with this trend, to improve transparency in certain areas of current actual result reporting: this will include a review and likely changes of the content and format of the QRA and Financial and Operational Information (5 year data book)
- New IR marketing activity to the US retail investors and Japanese institutional investors: this is targeted to respond to the loss of US institutional investors in 2002 following the S&P500 decision
- Likely key message flow through to mid 2004: The main issues of interest will be OP US performance, 'downstream' environment recovery, delivery of major project milestones in EP / GP and delivery of performance improvements towards 13% ROACE
- No further major Business strategy presentations (such as the recent EP / GP presentation) before mid 2004: the recommendation is for a series of smaller communications events based around specific activities, aimed at improving general market understanding of important parts of the portfolio
- MDs to focus on specific financial markets for 1-1 and general investor meetings

Activities proposed for 2003 are all included in the existing budget and resource plan. The budget for 2004 will be developed in the usual timeframe based on this document.

MGDPW **24th April 2003**

Appendix 1	Summary of IR enhancements during 2002
Appendix 2	Critical external undertakings
Appendix 3	US Retail marketing plan
Appendix 4	Japanese institution marketing plan
Appendix 5	IR programme detail Q2 2003 to Q2 2004

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Group Investor Relations: Strategy and Plan to mid 2004

Context

The 2002 IR programme involved a strategic shift of emphasis away from 'fixed' presentations to groups of 'sell side' (research) analysts towards a more targeted programme of meetings direct with 'buy side' institutional investors in the three markets covered (UK, USA and Continental Europe).

This change in focus reflected both improvements in the analytical resource within investing institutions, and general market concerns about the independence and effectiveness of research analysts in influencing decisions of fund managers.

External perception studies addressing the quality and effectiveness of the IR and financial media communications processes were conducted in late 2001 for the US and in mid 2002 for UK. Together with an internal benchmarking against best practice this led to an agreed programme for overall enhancement of Investor Relations activity and resource.

This included the integration of IR activity with the overall Group external communications programme, including media relations. A summary of the enhancements is attached as Appendix 1.

Key events in 2002 affecting the IR programme have been the four major acquisitions (Texaco (OP in the US), Pennzoil, Enterprise and completion of DEA), the deletion of Royal Dutch from the S&P 500 index in July and the general malaise in world stock markets driven at least in part by generic concerns about Corporate Governance.

Relevant industry events have been a transition away from volume growth as the prime measure for investor focus, and the political situation in Iraq with its potentially significant implications for oil prices and IOC access to reserves. Return on investment and quality of underlying earnings and cashflow have regained prominence. This has led to some companies in the sector moving away from specific targets towards directional trends or ranges of outcomes.

Developing requirements for information disclosure arising in the US from the Sarbanes-Oxley Act and also from wider moves towards common international accounting standards will also impact investor communications in the coming years.

Proposed Strategy

The overall communications strategy to mid 2004 has five elements.

External performance framework – No changes in principle are expected to the existing strategy or target framework, although the trend over time will be towards fewer - or less specific - 'targets'.

This approach pre-supposes that existing targets will be met, thereby increasing the credibility of the overall strategy and financial framework. In addition, to support less specific targets, transparency of actual quarterly or annual results may be increased voluntarily as a way of gaining recognition for highly competitive parts of the Group (OP, G&P), and of improving expectations of performance. External requirements for disclosure of information will be actioned as soon as practicable.

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Communication style - The Group's style will remain unchanged, characterised by integrity, openness, transparency and balance.

Positive elements will always be emphasised, but challenges will be recognised and addressed. The IR programme will be integrated with all other major Group external communications and reputation management activities, via PXX.

Target audience - The emphasis on targeting the 'buy side' (investor) audience will be maintained.

Large UK and US institutions will continue to form the core of major investors and of the communications programme. The US retail and the Japanese institutional investor markets are specific new target markets. Both of these offer scope to replace long term investors lost as a result of the S&P500 decision in mid 2002. European institutions will require careful targeting for effective results.

Resource management - Optimum use will be made of the three tiers of available resource, CMD, the 20 or so Group spokespersons trained in 2002 and the IR team.

This will include assigning MDs to specific markets, and planned programmes of meetings & events that ensure specific messages reach target markets at the optimum time. The IR team will be resourced to support this programme, to carry out all relevant analysis of Group and market information, and to ensure that there is a fit for purpose information infrastructure.

Information infrastructure - The IR team will maintain the information infrastructure to best-in-class standards.

This includes, but is not limited to, market intelligence, shareholder surveillance, the Group IR website, support for the QRA, FAOI and Annual Report and suitable briefing materials for all investor communications events. Weekly and monthly internal management information will be produced as required. IR input will be made to all to Group strategy, planning, reporting (including in particular LEs) and appraisal processes, and to all major business announcements.

External performance framework

In December 2001 the two key elements of the external framework were communicated to the market, namely the strategic direction based on the aspired portfolio, and the financial framework centred on a Group ROACE target range of 13-15% at reference conditions.

Several internally consistent subsidiary targets or statements underpin the ROACE target. The key undertakings are included in Appendix 2.

The headline messages are not expected to change materially in the period under review, unless there are material changes in the Group's portfolio that require the overall framework to be refreshed. Modifications may be required as a result of changes in accounting or reporting requirements, but these will not impact the underlying principles behind the financial framework.

The market currently offers an opportunity to move towards more generalised expectations for performance, for example directional trends or ranges of outcomes, and it is recommended that the Group follows this trend, subject to the comments below.

The overall approach to the end of 2004 will be to gradually move away from multiple Business level specific targets that are not directly related to US GAAP measures. The rationale for this proposal includes

- Targets are liked by the market as a projection of future performance, and hence shareholder value. However, credit given in company valuations is limited by target credibility and market understanding of performance drivers: for example, only around two thirds of the potential US OP performance improvement is reflected analyst models.
- Multiple targets do not always receive credit, but perceived failure to meet targets is always punished, hence associated risk / reward is asymmetric

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- The objective of increasing understanding of future performance can also, at least in part, be achieved by increasing the transparency of actual results and ensuring clear linkage to performance drivers
- Specific Business measures will likely require detailed reconciliation to GAAP measures and disclosure that could lead to confusion, rather than improved understanding.

A key pre-condition to be able to reduce the number of Business specific targets in the public domain is that existing short-term performance improvements targets are met. In particular this includes cost reductions and portfolio upgrading that underpin the improvement in Group ROACE by 2004. Specific targets can be dropped once delivered, but should not be dropped before delivery.

Certain elements of the financial framework will need to remain in place in order in the medium term to ensure that a clear understanding of the relationship between strategy and results. The recommended minimum set, which must be internally consistent, is:

- The dividend policy
- A Group ROACE target range
- AAA as an important factor
- Capital investment levels and priorities

The ROACE and AAA statements together are seen as the boundary conditions for the Group portfolio, essentially the drivers of capital discipline. This limited set of parameters should be supplemented by a track record of, and generic commitment to, continuous productivity improvement and portfolio upgrading.

Short-term specific annual targets for other measures including production volumes will continue to be valued by the market, but need not be permanent fixtures.

Comments on possible developments to the specific external undertakings are also included in Appendix 2.

In addition to the above rationale, the 2002 review of IR activities identified a need to improve market understanding of the key drivers of our performance, both external environment and internal operational factors. This was desirable in order to improve the accuracy of expectations for performance and therefore to decrease the level of uncertainty and volatility around the reporting of our actual financial results. Understanding can be improved through both education (e.g. publishing approximate income sensitivities to visible external factors) and increased transparency (e.g. limited segmented reporting within Businesses).

It is likely that the content and format of the quarterly results announcement (QRA) and the Financial and Operational Information (FAOI) 5 year book will both need to change in 2003 as a result of developments on disclosure. This opportunity will be taken (by IR) to consider additional information that would contribute to improved understanding, with the most likely changes being in Gas & Power and Oil Products. A proposal will be made to FLT and CMD before implementation.

New markets

The approximate geographical spread of identified investors at end January 2003 was UK 45%, US 25%, Continental Europe 30%. As holders of RD Amsterdam shares are not required to identify themselves these figures may understate the latter figure.

Large UK and US based investors have long dominated the Group shareholder base, with the top 50 identified investors holding over 40% of the Group (aggregated across both parent companies). Only 2 of the top 30, and 10 of the top 50 investors are based in Continental Europe. This distribution is expected to continue for some time, and drives the basis for allocating resource to 1-1 and small group meetings with major investors.

The following table illustrates an approximate distribution of equity funds under management in the main markets. In terms of potential for parent company representation, RD & ST&T combined have approximately a 1-1.5% weighting in most global equity market indexes. However we must recognise that two main markets (US and Japan) invest predominantly in domestic stocks – estimated over 80% for the US and over 90% for Japan. Appetites for 'foreign' investments in both markets have varied considerably in recent years, with Japan currently increasing and the US decreasing overseas exposure.

Funds under management	Institutional	Retail
$ trillion - estimated range		
North America	6-7	4-5
	of which 3-4 in NY / Boston	
UK	2-3	<1
Europe (excl UK)	2-3	2-3
Japan	2-3+	1

Data source: Various through UBS Warburg and Daiwa securities, including Thomson Financial

In 2001 Continental Europe was identified as a priority market for IR, as significant new funds flowed into equities driven by two trends: a need to fund future pension liabilities and a move away from bonds as a preferred form of investment. Marketing effort on the continent, measured by number of investor meetings, was approximately doubled, with main target markets of France, Germany and Switzerland. The subsequent collapse in global equity markets has reduced this level of growth, with total equity funds under management relatively static. Europe remains an investor market where RD has growth potential, but senior executive effort should be focused on the specific markets originally identified, where the Group is relatively under represented as a 'Pan European' investment.

Similar to 2002, in 2003 the overall objective will be to meet in 1-1 format with the top 30 investors in each major market at least once during the year, and to aim for the majority of the next 100 investors in the Group (across markets) to be included in some form of face to face meeting, e.g small group lunches. Top 30 investor meetings (each market) should ideally be with an MD.

In addition, based on monthly shareholder surveillance data, around 25 potential new institutional investors will be targeted in both the US and Continental Europe. The objective is to identify and contact institutions that, based on total funds under management, could own upwards of $50 million of Group stock. The IR team will be the primary resource for this prospecting activity, with assistance from the CFO as required.

The S&P decision in July 2002 to remove RD from the S&P500 index led to an immediate reduction of around 10% of RD shares held in the US. This immediate reduction has been followed by further gradual reduction in shares registered in New York, such that the % of RD shares registered in New York has fallen from just below 40% to around 26% at end 2002. US funds that track the S&P500 index sold the shares, and it is not possible to directly replace the holdings within the same universe of index following investors.

There remain two investor markets of significant size where RD and ST&T are not well represented and where no material marketing effort has previously been made. The US retail market and the Japanese institutional market are both approximately the same size as the European institutional market. Both markets also have attractive characteristics relative to index trackers, in that investors tend to be 'sticky' and long-term holders.

Both markets will require concerted marketing effort over time to penetrate. Each market has the potential to absorb around 3% of total Group stock or approximately $5 billion, which together would partially offset the US institutional holdings lost following the S&P decision.

An overview of the marketing plan for each market is attached in Appendixes 3 & 4. The main emphasis in 2003 will be on the US retail market where resources are already committed to a first phase of marketing. A second phase, potentially linking to the increased OP Retail awareness in the US, is provisionally planned for 2004.

Initial contacts will be made with the primary Japanese targets during 2003 in both London and Tokyo, to be followed up in 2004 according to identified potential.

Existing IR team resource will execute the US Retail programme. 1-2 days contribution from one MD, per year, may be required for the Japanese programme.

Message content overview

The Group's stated strategy and financial framework were refreshed in December 2001, and no changes to the basic principles are expected in the timeframe of this plan.

All IR communications are based around the Corporate Identity theme of 'delivering performance with a long term view'.

The likely key message flow over the period to mid 2004 is based on business events, likely drivers of current performance and estimated competitive positioning.

Period		Key message theme(s)
1998 - 2001	Roadmap phase	"14% at $14/bbl", supported by cost reductions, capital discipline, portfolio management, personal accountability
Dec 2001	Revised Strategy	New strategic direction announced. Aspired portfolio ('more upstream & gas'), 13-15% ROACE range, updated financial framework
Q4 2001 - Q1 2002	Acquisition phase	Strategic choices to execute the aspired portfolio, within the financial framework
H1 2002	EP performance	Rebuild confidence in EP delivery after volume downgrade and low RRR
H2 2002	US OP emphasis (includes field trip)	Highlight US OP as main driver of short term performance improvement, lay groundwork for delivery in 2003 / 2004
mid 2002 – end 2003	Consolidation phase	Integrate acquisitions, deliver synergies and cost improvements, portfolio management
Feb 2003	Strategy update	Re-confirm 13-15% range, emphasis on delivering projects in the medium term and investing to build long term 'legacy positions' in EP / GP
Mar 2003	EP / GP strategy	Lay groundwork for delivery of strategy 2003 – 2005; major projects and longer term investments
H2 2003	US OP delivery	Expect US OP performance to act as catalyst for investors to support the 'management delivers' story
H2 2003	'Downstream recovery'	Potential for oil price to fall, OP and Chemicals demand in US and Europe to recover. Group better positioned for this than competitors.
H1 2004	Group Return improvement delivery	Short-term performance improvements required to return to 13-15% range visible. Steady progress required in EP (unit earnings), OP (synergies &

		costs) and Chemicals (volume & costs) Competitive positioning should be favourable, as Supermajors likely to be seeing declining returns in this period
mid 2003 – end 2004	Long term upstream position development	Steady news flow on delivering projects and establishing and progressing the new long term positions: Athabasca, Sakhalin, Kashagan, China, Brazil, Offshore Nigeria, maturing exploration prospects Portfolio management within the financial framework a key communication issue
Jun 2004	Strategy update / review	Balance of returns and growth in the portfolio likely to be key

No major Business strategy presentations are planned in the period up to mid 2004. The EP / GP presentations in March 2003 are not proposed to be repeated for the other businesses. The preferred approach is a series of smaller events addressing specific activities within a Business, specific to market interests at any given time. Potential subjects (subject to delivery of projects or results) for coverage in this timeframe include:

- Russia
- China
- Nigeria
- Gas To Liquids
- US gas market
- US OP delivery
- OP lubricants delivery (potentially as part of 'Global Business' education)

No major field trip is currently planned, although budget is reserved. Several of the above subjects have potential for either 'mini field trips' or roadshow presentations to smaller investor groups. It is recommended that the approach here is kept flexible according to actual events and competitive positioning.

The objective would be for a series of smaller communications events to improve general market understanding of important parts of the portfolio, rather than concentrating on the 'big picture' at Business level.

The above timeline for message development is clearly subject to external events. Key factors outside the current scope include

- Major competitor portfolio actions including mergers
- A sustained period of very high oil prices, which would diminish the downstream advantage opportunity
- Group portfolio actions that compromise the financial pillars of ROACE and / or AAA credit rating
- Failure to deliver on the underlying improvements to return ROACE to range of 13-15%
- Increased investment levels or changes in accounting treatments that are material enough to impact the financial framework

On this latter point, known changes in 2003 include the implementation of 'Regulation G' in the US and changes in balance sheet treatment of certain transactions. The former will reduce the number of items qualifying as 'specials', and the latter will increase capital employed with limited impact on income. Separate proposals to CMD will address the communication of these events.

Resource management

There are three levels of potential contact with the market, CMD, senior executives who have been trained during 2002 (Group spokespeople) and the four senior members of the IR team.

Market feedback on the increased interaction with members of CMD has generally been positive. However, one important piece of feedback is a general preference for investors to build up relationships with individual MDs over time rather than meeting with a different company representative each time. This comment has been received from each of the main markets, from both buy side and sell side (nominally speaking on behalf of the buy side).

Hence it is proposed to focus MDs on specific markets for 1-1 and meeting roadshows. The objective is to build up relationships over time, ensuring that most investors meet the same individual several times over a period of years. It is not intended that this would exclude individual MDs from certain markets as priorities at any given time may require business specific messages into all markets.

Proposed MD relationship to markets for 1-1 meetings and general roadshows

UK & Ireland	Phil Watts & Judy Boynton Other MDs	Prime contacts To follow up specific events such as strategy presentations or portfolio action
Netherlands	Jeroen van de Veer & Walter van de Vijver	Prime contacts
US	Phil Watts & Judy Boynton Jeroen van de Veer Rob Routs Other MDs	Prime contacts (US focus on 'CEO & CFO') At least 1 visit per year to East Coast (Boston) Important follow up US OP delivery To follow up specific events such as strategy presentations or portfolio action
Europe excl UK & Netherlands)	Walter van de Vijver, Malcolm Brinded, Rob Routs Other MDs	Prime contacts (main markets Germany, France, Switzerland) To be used as required
Japan	Malcolm Brinded	Prime contact, as regional MD

During 2002 and early 2003 MDs received various levels of support in improving the financial markets and media communications processes. Investors noted improvements in both 1-1 meetings and public presentations. Looking forward, based on market feedback, the next opportunities for improvement are 'public' Q&A sessions and effective team working when more than one executive is involved.

In late 2002 around 20 next-level executives were trained in communicating with financial markets and media, as Group spokespersons. Following an initial period where spokespeople will track MDs, this group will be used as in communications according to opportunities that arise. These will include Conferences, small group meetings (either at Shell or broker request) and 1-1 meetings where requested by investors.

By April 2003 opportunities had been identified for over half of the spokespersons, with in general very positive feedback from the various audiences. These included conference presentations (e.g. Goldman Sachs in New York, Citigroup in London) and a variety of 1-1 type meetings requested by investors. The overall IR schedule will be developed to ensure that the majority of spokespersons are engaged in 1 or more activities to mid 2004, priorities will be determined by a combination of the 'message content' (see above) and requests as received from investors.

Four of the IR team are engaged in regular meetings with both sell side and buy side contacts, with one additional team member focused on the US retail market. In 2002 meetings between IR staff and market contacts are estimated to number around 200 across the markets.

In addition to the formal communications schedule, a limited programme of relationship building between MDs and market and media contacts was initiated during 2002. This activity, which is integrated with PXX, will continue. Subject to budget availability, the aim will be to meet on an informal basis each year with the top 20 UK investors, the top 10 US investors and a selection of leading journalists.

Information Infrastructure

In 2002 significant progress was made in improving the effective flow of relevant market information within the Group. In 2003 the activity here will consolidate this progress, with an overall objective of ensuring all relevant information is available to the three IR offices from a single reference point, and that market information is also available electronically as required within the Corporate Centre and Businesses.

This will require full use of the new IR channel system, integrating shareholder surveillance, the contact management database and analyst reports.

Over the past 2 years the interface between IR activities and the Group Plan process has developed considerably. IR input to each stage of the process is now actively sought and integrated, and this will continue through the 2003 process.

Preparation of, storage of and access to briefing materials also require improvements.

The external IR web site requires upgrades in content (e.g. for the US retail programme) and functionality (e.g. registering users and automated contact).

Improved interfaces are required between IR and the Businesses on various activities, including competitor intelligence and numerical analysis from a 'market perspective'.

All the above will be resourced from within the IR team.

2003 IR budget overview

The budget for 2003 is summarised below

2003 budget $US million	London office	Hague Office	New York office	Total
Manpower + office	1.5	0.2	1.0	2.7
Other IR costs	1.3	0.4	0.3	2.0
Gross total	**2.8**	**0.6**	**1.3**	**4.7**

The London office carries the budget for events such as strategy presentations and field trips, and for all information infrastructure costs.

The 2003 total budget is around $0.8 million higher than budget and actual expenditure for 2002. The main variances are increased manpower / office costs in London and New York ($0.4 million), and the US retail programme ($0.4 million) as agreed as part of the 2002 enhancement programme. Savings elsewhere in the programme have largely offset the costs of incremental activities such as monthly shareholder surveillance and Cantos interview webcasts.

The budget allows for an increased 1-1 meeting schedule and a potential field trip for investors later in 2003. It also covers a 'standard' level of major presentations to analysts, i.e. 2 London / New York events (Q4 2002 results and EP / GP presentations) plus a third London event (Q2 2003 results). It does not allow for a significant level of informal relationship building events involving corporate hospitality.

In the event that the initial phase of marketing to the US retail market is successful, then additional funding will be required in 2004 to take this activity into a second phase. Manpower cost included above is based on an establishment of 11 staff in the three offices, including the 3 management assistants.

This level of manpower and budget is consistent with the strategy and plan as proposed.

Appendix 1 Summary of IR enhancements during 2002 and Q1 2003

Market intelligence

- Weekly and monthly internal management information on market views established
- Regular feedback to senior executives from the market established through meetings and written advice
- Monthly shareholder surveillance initiated
- Research analysts invited to speak at several major Group events

IR Resources

- IR department team upgraded, new high quality recruits in all three offices, plus establishment of focal point role in EP
- Executive development programme covering communications with the Capital Markets and financial media initiated and executed for 25 senior executives and around 15 support staff

Senior management commitment and preparation

- Senior management committed additional time to ensure that 1-1 meeting programmes could be delivered, including the significant programme immediately after the major acquisitions
- Feedback on investor responses to the CMD, and the constructive response to this, has increased markedly
- Brokers were used in the UK market for the first time, contributing to multiple improvements in the preparation and briefing processes for management
- Briefing material content and format was changed during the year

Targeted marketing

- Objective to meet the top 100 investors (30 or so in each main market) face to face was met: approximately double the previous number of meetings were held.
- US field trip carried out, targeted specifically to embed the US OP messages and the potential importance of unconventional resources
- EP / GP strategy presentations held in March 2003 to complement the changed format of the Group strategy presentation in February 2003

Results expectations management and announcement

- New process for internal management of quarterly latest estimates established, quarterly volatility in expectations since Q2 2002 reduced substantially
- Forward information provision to the market, via QRA and quarterly telecons, improved
- Use of different media (Cantos web videos, targeted e-mails) to make information available to a broader audience
- Pro-active media briefings incorporated into normal quarterly process

Integration with media activities

- Medium term planning of communications activities by PXX and IR was integrated
- Media protocol established, with improved information flow from Businesses
- Communications event schedules routinely incorporate media and IR requirements
- A limited informal relationship building process was initiated with financial media and the investing community

Appendix 2 Critical external undertakings

Current statement	Potential development
Group ROACE 13-15% at Reference Conditions ... and to return to range by 2004 is a key priority	The market, as a key indicator of the strategic framework, is always likely to expect a Group portfolio ROACE target. This should only change under well-defined circumstances.
Established Businesses capable of 15% ROACE at Reference Conditions ... in medium term Chemicals 12% cycle average	Group expectation needs to be underpinned with realistic expectations for main businesses, but emphasis on 'over time' required.
Cash cycle drives financial framework, Cash generation from ops >$19 bln to fund Capital investment ~$12 bln, dividend ~$ 6 bln, interest payment ~$ 1 bln Divestments ~$ 2 bln, acquisitions & share buy backs remain discretionary	The basic model should remain in place, although metrics may change as the portfolio will develop. Care should be taken not to become too fixed on specific numbers here.
Ongoing ***Capital Investment*** $ 12 bln p.a.; $8-9 billion in upstream	An annual indication of investment levels is required, thereafter a broad indication will suffice
Portfolio is capable of delivering ***50% higher cash to shareholders*** on average from 2001-5 compared with 2000	Underplay. The portfolio was capable when this statement was made.
Priority attention to $7 bln under performing assets. Confirmed InterGen, Basell, implied CRI, Infineum. Between 2001 (base year) and 2003 ROACE improvement expected to be 600-700 basis points	Deliver on the specific asset set to 2004, and migrate to a more generic statement - 'Upgrading is a continuous process, we always expect around 10% of the portfolio to be receiving priority attention at any given time'
Expect average $2bln ***divestments*** p.a. for 2003 and 2004 for Group	Deliver, and see above.
Desired ***Gearing*** 20-30%; ***AAA credit rating*** important	No change
Dividends will grow at least in line with local inflation (UK & The Netherlands)	No change
Underlying Unit Cost Reduction in Main Businesses - 3% p.a. or $500mln p.a. in 2003 and 2004, including contributions from Equilon / Motiva, DEA, Basell	Deliver, and migrate to a more generic statement – 'Continuous improvement in productivity is our expectation for all businesses'
By 2004, compared with 2002, the Group's total ***pre tax underlying performance improvement potential*** from this 3% reduction and the acquisition synergies is $1.5 billion	Deliver. Note this is important as the driver of the Group 13% ROACE target. No need to extend this beyond 2004.
Reserves Replacement (measured on proven reserves); expect at least 100% p.a. over time	No change
3% growth in ***hydrocarbon production capability*** [2000-2007 a.a.i], rebased to	No change. As portfolio actions make this less relevant over time reduce specificity further.

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include Enterprise. 2003 production target 4.1 mboe/d	Annual production targets always a positive market factor.
EP plan ***6-8% increase p.a. unit adjusted CCS earnings*** after tax before interest and normalized 2002 (base year) to 2004 Through 3% UUOC, other cost, effective tax rate (production mix).	Deliver and move on. This is required primarily to support ROACE improvement in a period of low volume growth.
OP ROACE global 15%, US at least 12% by 2004 at reference conditions US OP has potential for adjusted CCS earning of $1.3 billion p.a in 2004	Difficult to change pre 2004. Recommended approach is to deliver in US then fall back to Group level 'global expectation'
Integration of acquisitions by end 2004. Total original synergies $990m, latest view: Enterprise $380m (90% by '03) Equilon/Motiva $400 mln 100% basis ('04) DEA $180 mln ('03) Pennzoil $140 mln ('04) pre tax Basell €250 mln by 2003 (100%)	Deliver and move on
GP ROACE target 10% at reference conditions, established businesses (LNG) target 15%	Reconsider as portfolio develops (e.g. Sakhalin dilutes?). Maintain approximate range and non specific timeline
6% annual growth in ***LNG contracted sales*** 2000-05	Already delivered. No need to replace with target, let capacity increases drive expectations

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Appendix 3 US Retail marketing plan

Background

The US retail investor market is the largest and most sophisticated in the world, with over $4 trillion currently invested in equities, via a combination of mutual funds, direct holdings and 401k retirement plans. The key characteristics of the market include preferences for well-known companies, stable and reliable earnings and dividends, and an easy to understand investment message. Retail investors tend to be long-term holders of investments, and can constitute a significant proportion of total stock held.

As an example Exxon is estimated to have around 60% of total stock held by US retail investors, and this drives many of the characteristics of the shares, and the associated investment messages. In particular Exxon's higher share price multiple of cashflow and earnings, and the relative stability of the share price in volatile markets, are both directly related to the high level of retail holdings. BP inherited a large retail investor base from its US acquisitions, and although the level has reduced over time the current level is estimated to be between 15 and 20%.

Exxon, BP and other major oil companies - except Total - maintain active marketing programmes to the retail sector. The majority of major US and European companies also run programmes in what is a very competitive sector. The nature of investments has changed over the past few years as the dot.com bubble burst and markets have fallen. The market is seen as potentially attractive for a stock with the characteristics of either of the Group parent companies, as the emphasis has moved back to value & security rather than speculative growth.

Shell has never actively marketed to the retail sector, and all existing communications and resource is directed at the more sophisticated institutional investor. The current US retail holding is estimated at 15-20% of the US listed shared in RD, or maybe 3-5% of the total Group.

Strategy & plan

Critical success factors for a retail programme are understanding the market, raising awareness of the stock, communicating a simple message through a variety of distribution channels and making it easy for investors to follow up interest by providing information and a convenient method of purchase. Each of these elements will be addressed in turn in a first phase of marketing activity carried out during 2003.

A perception study will be carried out with the retail investment community to assess current levels of awareness and attitudes towards Group shares. This work will be completed in Q2 2003 and will facilitate future follow up to measure progress.

Key methods of communicating to the investment community are advertising in investor publications, attendance at 'money shows', use of retail broker networks and an easy to use retail focused website. Four investor shows are currently planned for 2004, starting in May 2003, and a low level of advertising primarily via Investment Clubs to raise awareness will be implemented. In time this will be supplemented by the use of major retail brokers, primarily via their regular telecons with their distribution networks.

Modifications to the www.shell.com IR website are planned for implementation from Q2 2003, these will primarily answer questions and on request provide information specific to retail investors.

All of the above requires new styles of information to be developed that simplify some of the basic facts about the Group and associated investments. This will include a simple 4 page fact sheet, presentation material based on the existing Group level messages and web based information. The main objective in the first phase of marketing is to educate the audience, raising awareness ahead of follow up marketing.

The most common method of making share dealing easy for investors is to establish a direct stock purchase plan (DSPP), either bank or company sponsored. The DSPP enables investors to purchase stock directly via a website, and offers advantages including lower dealing costs and the option to invest regular amounts in fractions of shares. Royal Dutch already has a bank sponsored plan operated by JP Morgan which has limited current use as SEC rules forbid either Shell or JP Morgan from promoting the facility. Many major US companies operate company sponsored DSPP schemes; European companies with ADR programmes tend to operate bank-sponsored schemes.

The plan is to use the Investor fact sheets and the website to advise investors of the bank DSPP, while developing a proposal for a company sponsored scheme. A company scheme incurs additional cost including those for registration with the SEC, but in addition to the ability to market the scheme actively also offers opportunity for follow up marketing to the installed investor base.

A company sponsored DSPP will require formal support from the Corporate Centre.

Potential second phase activities

The first phase of activity will be reviewed towards the end of 2003 before the 2004 activities are supported. In addition to continuing as above, several further opportunities are possible.

Multiple research has shown that there is a positive correlation between share ownership and loyalty to the products or services of the company. As both the retail investor programme and the US OP re-branding programme progress in 2003 this may offer opportunities for combined activity including credit card mail inserts and cross promotion. This will require separate study with Shell Oil OP.

If established, a company sponsored DSPP offers further opportunities for direct marketing to existing shareholders. Even without such a scheme there is also scope to improve website functionality to include proactive email alerts.

Issues & risks

The structure of the Group and its various stock exchange listings in multiple currencies are complex and confusing to retail investors, and the 'investment case' based on strategic direction and financial framework is more complex than required. It is likely that even the association between 'Royal Dutch' stock and 'Shell' gas stations will need to be established.

In the first instance messages will concentrate on the financial strength of the Group, the strong cashflow and dividend growth together with the long-term track record for the shares. It is also likely to be of benefit to stress the importance of US operations to the Group as a whole.

The retail market is not a 'quick fix' solution to the loss of US institutional investors in mid 2002. It is recognised that a concerted marketing and support activity will be required for 2-3 years to build up the investor base, and to maintain a stable level over time. Given the associated cost– circa $400-500,000 per year - the programme will require regular management review to appraise the level of return.

The increased activity and profile of a Group activity in the US has potential legal liability issues. The recent decision to allow New York courts jurisdiction over the Nigerian Saro-Wiwa case relied on the existence of the Group IR office in the state. The extent of exposure and potential mitigation is currently under review with legal advisers.

Resources and deliverables

One full time member of the IR team was recruited in 2002 to plan and execute the retail programme. Basic budget for 2003 includes $350,000 for staff and marketing costs, plus an extra $100,000 to cover the cost of setting up a company sponsored DSPP.

Ongoing annual costs thereafter will depend on the selected level of marketing; in particular linkage with Shell Oil OP activities could increase this cost significantly.

Deliverables in the 2003 marketing programme are outlined above, consisting of the perception study, attendance at money shows and a specified amount of advertising. The level of retail shareholding is difficult to monitor directly as holdings are not registered, but relevant indicators will be tracked, including the number of NY registered shares not identified as held by registered institutions.

Appendix 4 Japanese institution marketing plan

In investment style the Japanese tend to be 'good' shareholders, i.e. material holdings held for longer periods. The potential reward for successful marketing within the portfolios of the top 20 investors is for them to hold $3-4 billion of RD stock, or up to 2% of the international equities currently held. The proportion of international equities held is currently increasing again as attractive domestic alternatives are limited. Internationally recognised companies, with strong balance sheets and cashflow and attractive dividend yields are likely to appeal to this market.

There are only 20 or so significant Japanese investors who look at pan European stocks such as RD, and they are all represented in London. In general the London analysts do not make decisions, they advise the middle management level in Tokyo. This level may also not be the final decision maker, although in some cases it is.

Based on discussions with various brokers familiar with the Japanese institutional investor markets, the following approach is proposed.

- Initial contact in London will take place between IR and London based energy analysts of the top 20 Japanese fund managers: the objective is to establish recognition and a basic level of understanding, also to gauge level of knowledge, professionalism and specific concerns of main investors. ***These meetings to be held in April 2003.***
- Based on feedback from the initial meetings, there is a potential next stage of meeting with the middle level in Tokyo, most likely by the IR team. ***Meetings potentially in Q2 and / or Q3 2003.***
- Based on progress in the first phase of meetings, an MD could be introduced in Tokyo to the appropriate senior level in the Japanese company. Note this individual may possibly be above the level of making decisions, but is likely to be joined by the fund managers and equity strategists who will make investments. ***Potential meetings in June 2003 or Q4 2003.***
- Relationship building over time at all the various levels is a critical success factor; hence continuity of Shell personnel involved is highly recommended.
- Typically a company should expect several further visits over 2-3 years before the Japanese institutions build up substantial aggregate positions.

Appendix 5 IR programme detail Q2 2003 to Q2 2004

MONTH	DATE	PLACE	TYPE	EVENTS	PRINCIPAL SPEAKER(S)
ck = already confirr= proposed l				Blue = requested by investors or brokers	Green = linked media activity
2003 January			^1st		
	9th	London	Lunch	Merrill Lynch request: Strategy and Planning process / criteria	Eisenhans / Henry
	15th	New York	Conference	Goldman Sachs Energy Conference: Request to participate in LNG session	Odum / Sexton
2003 February	6th	London	Pres	**Full Year Results 2002 and Strategy Presentation + live webcast to financial analysts. Full media program including press conference, briefings and TV work.**	**CMD / IR / PXX**
	7th	New York	Pres	**Full Year Results 2002 and Strategy Presentation. Media TBC**	**CMD / IR / PXX**
	10/11th	New York / Boston	1-1	Follow up 1-1s:	Watts / Boynton / Sexton / McGarry / Jacobi
	13-14th	UK	1-1	Follow up 1-1s: London & Edinburgh	Watts / Henry / Paulides
	10th - 20th	Europe	1-1	MGDPS European media briefings. MGDMB Asian media briefings	MDs / PXX
	12th	Netherlands	1-1	Follow up 1-1s	vd Veer
	12/13th	Scandinavia	1-1	Follow up 1-1s: Copenhagen, Stockholm	Brinded
	19th	Netherlands	1-1	Follow up 1-1s	vd Veer
	20th	London	Presentation	Dresdner Salesforce	Henry
	21st	London	1-1	Follow up 1-1s	vd Vijver
	28th	London	1-1	Pioneer visit to London	Boynton / Paulides
Mar					
	5th	London	Telecon	Investec Securities arranged telecon with Scandinavian investors	Henry
	6th	Brussels	1-1	Follow up 1-1s - Fortis broker	vd Steenstraten
	11th	Houston	Meeting	Dinner – Lehmans oil services tour	Restucci/Sexton
	17th	London	Conference	Lehman's European Energy seminar invitation to speak to 45 specialist clients	Blakely / Henry
	24th	London	1-1 sell side	Neil Perry UBS visits for market briefing	Watts / Boynton / Henry
	26th	London	Pres	**EP / GP presentation**	**EP / GP vd Vijver / Brinded / Cook**
	27th	New York	Pres	**EP / GP presentation**	**EP / GP vd Vijver / Brinded / Cook**
	27th	New York	Lunch	Sell side analysts (??)	vd Vijver / Brinded / Cook
	28th	New York and Boston	1-1	Follow up meetings	Brinded / Cook / Sexton
Apr			^ 1st		
	1st	London	Presentation	SSSB salesforce	Henry / Paulides
	2nd	Amsterdam	Pres	SRI Presentation ING	vd Veer/vd Steenstraten
	2nd	London	1-1	Sandford Bernstein request	Boynton/ Paulides
	3rd	London	Lunch	Merrill Lynch arranging lunch with 20 or so 2nd tier UK institutions, not picked up in main programme	Boynton / Henry / Paulides
	4th	Paris	1-1 & lunch	CDC IXIS 1-1 meetings with investors	Brinded/vd Steenstraten
	3rd / 4th	Houston	1-1 & lunch	1-1 meetings with investors	vd Vijver
	10th	London	Conference	SSSB 'Strategy conference'	Brass / Henry / Paulides
	10th	London	Dinner	Cazenove dinner for major UK clients	Boynton / Henry
	14th	London	1-1 & Lunch	Japanese institution London contacts roadshow, Daiwa as brokers	Henry / Paulides

MONTH	DATE	PLACE	TYPE	EVENTS	PRINCIPAL SPEAKER(S)
ck = already confirr = proposed t				Blue = requested by investors or brokers	Green = linked media activity
	23rd	London & The Hague	AGM	AGM 2002	CMD
May					
	2nd	London		FIRST QUARTER 2003 RESULTS	
		London	Telcons	Immediate telecon briefings with wire services and key financial media	Boynton / Henry / Herbert
			Telecon	Teleconference Q3 Results + audio webcast	Henry
	7th	New York	Presentation and 1x1s	Breakfast with Oil Analysts of NY	Routs/Sexton
	12th	Amsterdam	Lunch	Follow up Q1 & EP / GP pres: Hosted by Rabobank	vd Vijver
	12-15th	Las Vegas	Money show	US Retail programme - First event	Sexton / Fraser
	15th	London	Group meetings	Goldman Sachs visit with US investors: request to see executives	Boynton / Paulides +??
	w/c 19th	Houston		Royal Bank of Canada visit: Speaker requested but preference not defined	?? / Sexton
	21 / 22	Arizona	Conference	UBS Global Energy Conference: Speaker requested: Cannot attend as clashes with Business Week	Cannot attend
	21st	London	Conference	Oxford Energy Institute hosted by ABN: Asia Pacific gas business	GP 2nd tier
	27th	Frankfurt	1-1 meetings	Follow up 1-1 for Q1 & EP / GP pres (requested 8-9th) [Deutschebank host]	vd Vijver / vd Steenstraten
	28th	London	Conference	Goldman Sachs LNG conference	Odum / Paulides
	tbc	London & maybe Edinburgh	Meetings	Follow up for Q1 & EP / GP pres: Most likely format is via lunches rather than 1-1 roadshows: [London x 2 Citigroup, Edinburgh Deutschebank]	Watts / vd Vijver / Brinded
June					
	early June	Houston	Group meeting	Prudential visit with buy side: Meeting requested	Keeth / Sexton
	3rd	London	Group meeting	CSFB request: US investors visiting for Conference, wish to see EP & OP execs (not MDs)	tbc
	4-5th	London	Conference	CSFB major energy conference	Skinner / Paulides
	2-6th	Tokyo	1-1 meetings	Potential for Japanese visit	Brinded
	20th	London	Conference	Morgan Stanley: LNG focus conference	GP 2nd tier
	23-24th	US cities, West Coast	1-1 meetings	Follow up 1-1 for Q1 & EP / GP pres (some prospecting): Proposal San Diego, LA, San Francisco	Boynton / Sexton
	24th	Madrid	Conference	BBVA conference & 1-1s	Ask EP or GP 2nd tier / Henry
	24th	London	Social	National Theatre evening: Invite 4-6 major UK investors	Paulides
	tbc	Switzerland	1-1 meetings	Follow up 1-1 for Q1 & EP / GP pres (Zurich & Geneva) [CSFB host?]	vd Veer / vd Steenstraten
	tbc	Milan	1-1 meetings	Follow up 1-1 for Q1 & EP / GP pres	Henry / vd Steenstraten
	tbc	Helsinki / Oslo	1-1 meetings	Offer from Dresdner & Enskilda to visit Scandinavian investors: could delay this	Henry / vd Steenstraten Could ask Botts to join
	tbc	London	Group meeting / lunch	Seek opportunity to introduce Lynn Elsenhans to UK market: buy side [Morgan Stanley to host?]	Elsenhans / Skinner / Paulides
July					
	4th	Dublin	1-1 meetings	Follow up Q1 & EP / GP pres	Boynton / Paulides
	24th	London		SECOND QUARTER 2003 RESULTS	

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MONTH	DATE	PLACE	TYPE	EVENTS	PRINCIPAL SPEAKER(S)
ck = already confirr = proposed I				Blue = requested by investors or brokers	Green = linked media activity
	24th	London	Pres	Mid Year Results 2003 and Strategy update + live webcast to financial analysts. Full media program including press conference, briefings and TV work.	Watts / Boynton / IR / PXX
August					
	6 or 7th	New York	Group meeting / lunch	Seek opportunity to introduce Lynn Elsenhans to US market: sell side	Elsenhans / Boynton / Sexton
	7-9th	Atlantic City	Money show	US Retail event	Sexton / Fraser
Sep					
	early month	US / Canada	1-1 & meetings	Roadshow Philadelphia, Toronto, Montreal. May use broker	Henry / Sexton
	tbc	Scotsdale, Arizona	Conference	US Retail event (NAIC)	Sexton / Fraser
	tbc	London	Lunch	CSFB request: Oil Products, opportunity to introduce new MD	Routs
	2-4th	New York	Conference	Lehman Brothers Energy CEO Conference: Watts would get keynote speech but not available	Boynton?? / Sexton
	30th	New York	Conference	Deutschebank: No invitations for speakers yet	tbc
Oct					
	16-18th	San Francisco	Money show	US Retail event	Sexton / Fraser
	23rd	London		THIRD QUARTER 2003 RESULTS	
	23rd	London	Telcons	Immediate telecon briefings with wire services and key financial media	Boynton / Henry / Herbert
	23rd		Telecon	Teleconference Q3 Results + audio webcast	Henry
	30th +/-	US West Coast	1-1 meetings	To coincide with Shell Oil Board meeting	Watts / Sexton
Nov					
	4-5th	New York	Conference	Merril Lynch request for speaker	vd Vijver??
	tbc	New York	Conference	Bank of America request for speaker	tbc
	tbc	UK, Europe	1-1 meetings	Follow up Q3 results	Boynton+
	tbc	USK, US	Meetings	Follow up (good) progress on US OP delivery	Routs / Elsenhans
	tbc	US East Coast	1-1 meetings	to be arranged, include Boston	vd Veer
Dec					
2004 Jan					
Feb					
	5th	London	Pres	Full Year Results 2003 Presentation + live webcast to financial analysts. Full media program including press conference, briefings and TV work.	CMD / IR / PXX
June					
	29th	London	Presentation	Group strategy presentation	CMD / IR / PXX
	30th	New York	Presentation	Group strategy presentation	CMD / IR / PXX

Λ =A closed period begins
V = A closed period ends

Pres = Presentation
1-1 = One-to-One Meetings

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