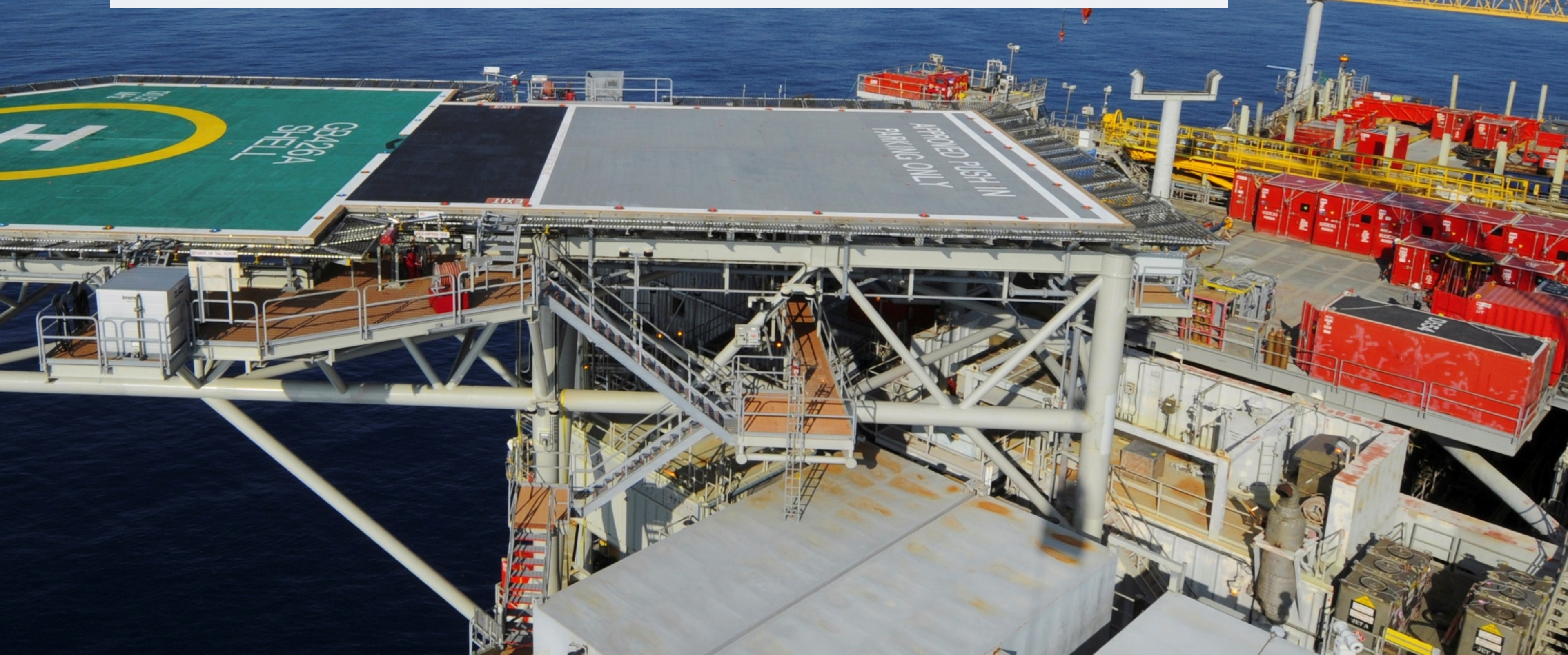
FOURTH QUARTER AND FULL YEAR 2015 RESULTS

ROYAL DUTCH SHELL PLC

4 FEBRUARY 2016



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Reserves: Our use of the term "reserves" in this presentation means SEC proved oil and gas reserves.
Resources: Our use of the term "resources" in this presentation includes quantities of oil and gas not yet classified as SEC proved oil and gas reserves. Resources are consistent with the Society of Petroleum Engineers 2P and 2C definitions.
Organic: Our use of the term "organic" includes SEC proved oil and gas reserves excluding changes resulting from acquisitions, divestments and year-average pricing impact.
Resources plays: Our use of the term "resources plays" refers to tight, shale and coal bed methane oil and gas acreage.

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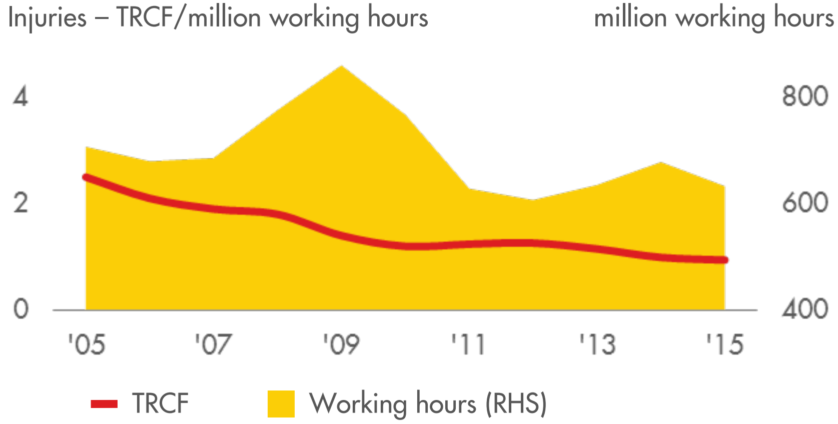
SUMMARY

- **Q4 2015 results underpinned by Downstream and Integrated Gas**
  - Underlying CCS earnings $1.8 billion; CFFO $5.4 billion; Q415 dividend $0.47 per share
- **Industry downturn**
  - Pulling financial levers to improve competitive position
- **BG transaction on-track: expected effective date 15th February 2016**
  - A simpler and more profitable Shell

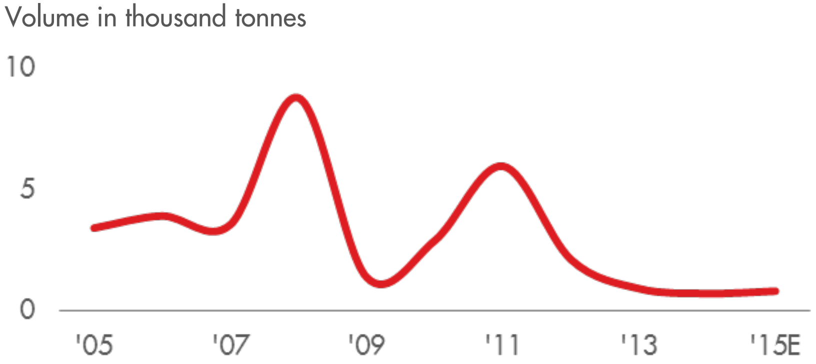
COMPETITIVE FINANCIAL PERFORMANCE	CAPITAL EFFICIENCY	PROJECT DELIVERY

HSSE PERFORMANCE

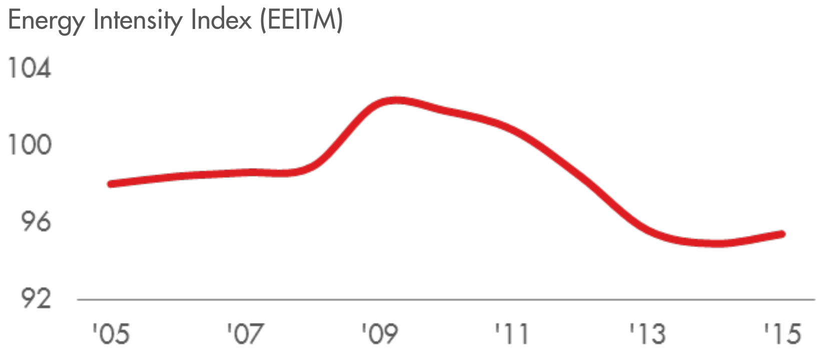
Goal Zero on safety



Spills - operational

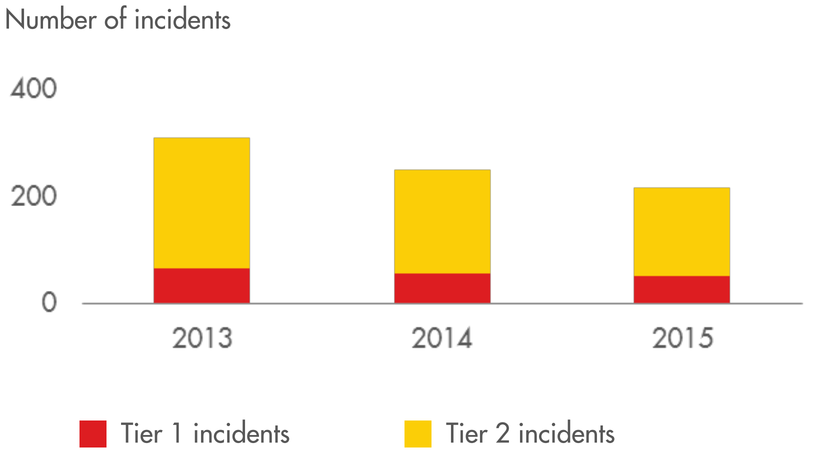


Energy intensity – refineries



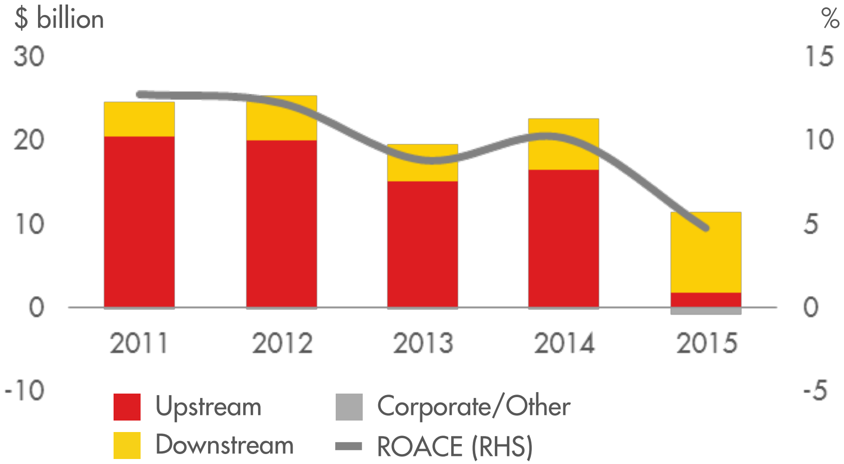
- HSSE priority
- Performance + transparency

Process safety

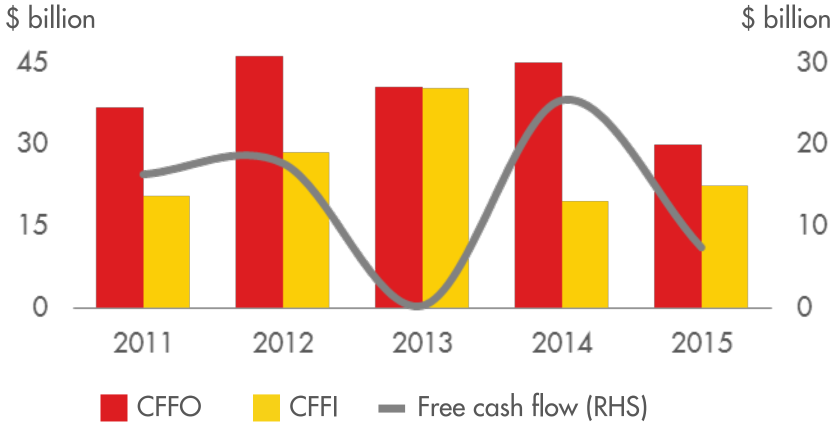


FINANCIAL PERFORMANCE

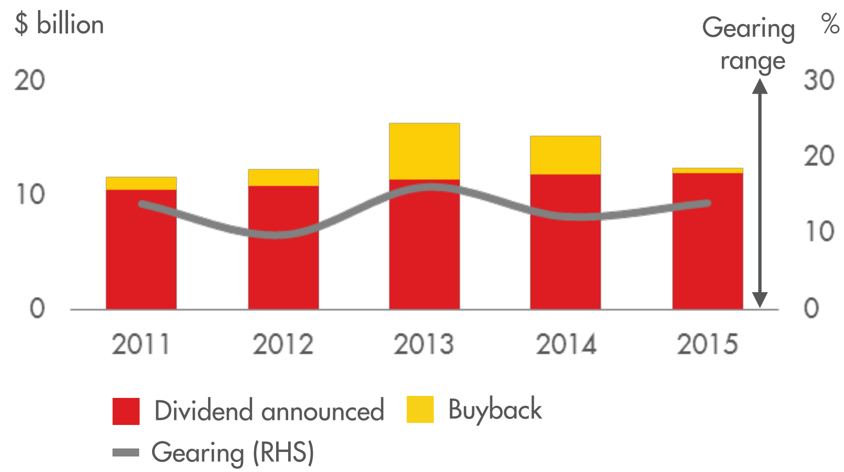
Earnings + ROACE



Cash flow



Dividend, buyback + gearing



- Integrated business + results
- Performance drive
- Balance sheet strength

CCS earnings + ROACE excluding identified items

INDUSTRY DOWNTURN: SHELL RESPONSE

Strong balance sheet
Gearing 14%

Asset sales
>$20 billion 2014-15 completed;
$30 billion 2016-18, Shell + BG

Deliver new projects
Shell + BG
growth projects

Restructure portfolio
Oil products, shales,
upstream engine

Reduce operating costs
2015 Shell: -$4 billion
2016 Shell: -$3 billion

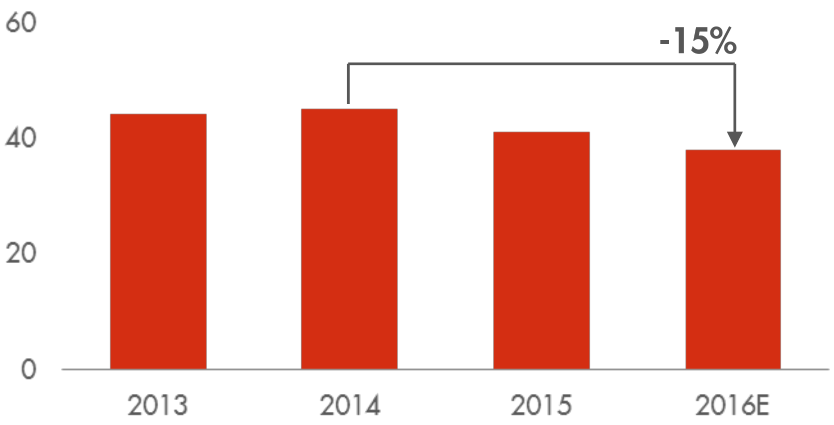
Reduce capital investment
2015 Shell: -$8 billion
2016 Shell + BG: ~-$3 billion

Powerful levers to underpin dividend intentions

SPENDING REDUCTION

Operating costs (Shell)

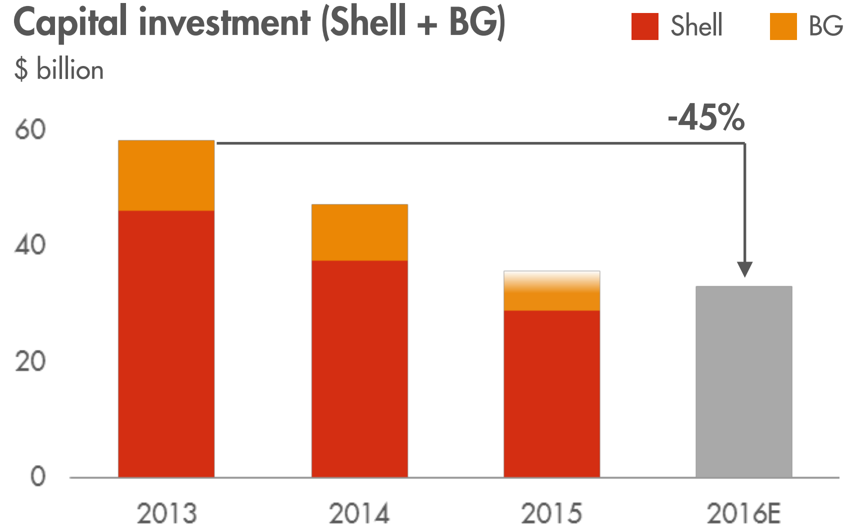
$ billion



- Supply chain + contractors
- Headcount reduction 2015+
  - ~10,000 Shell + BG
- Divestments

Capital investment (Shell + BG)

$ billion



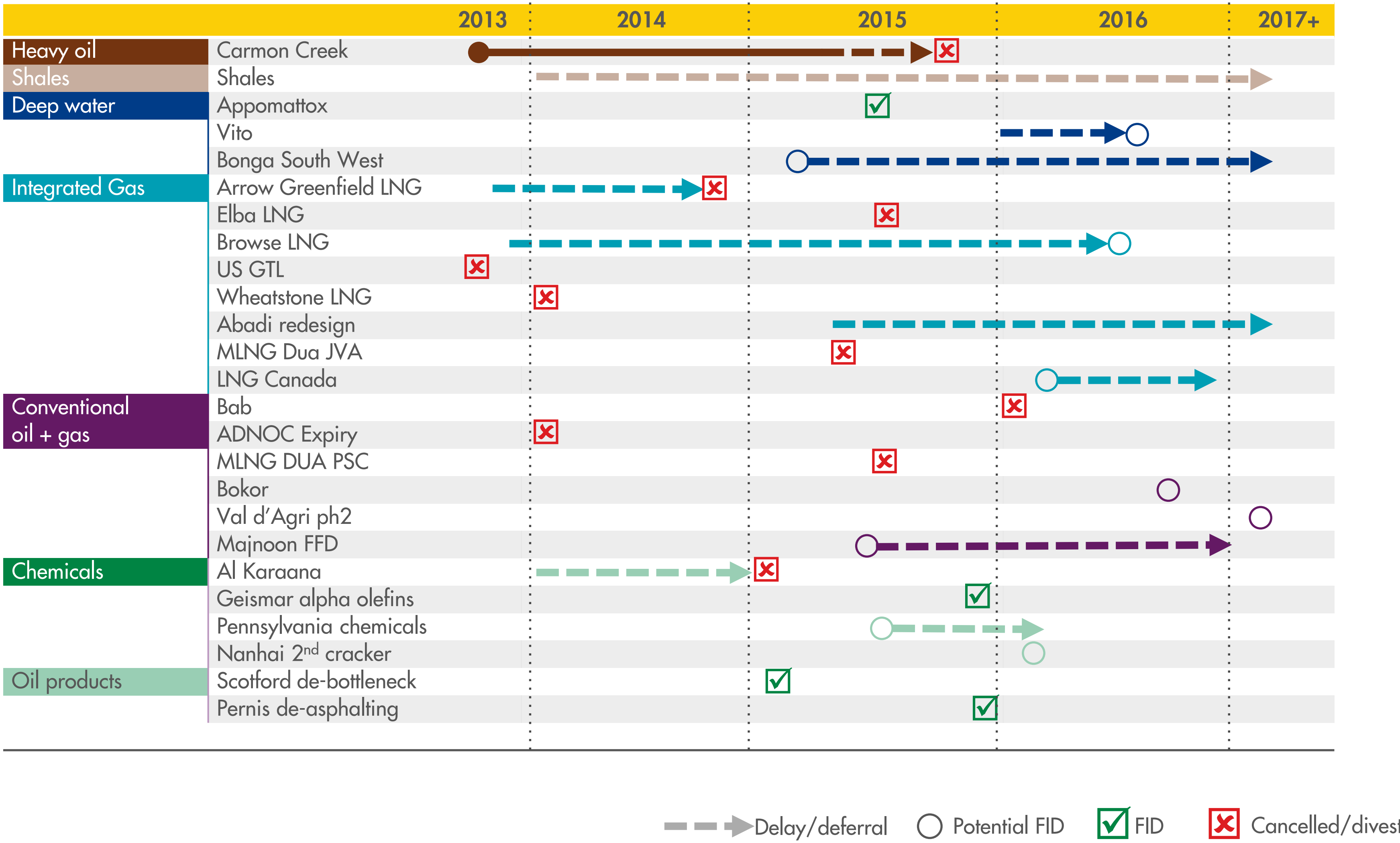
- Project re-phasing / deferral
- Supply chain savings
- Dilutions + exits

- **2015 delivery: opex -$4 billion / capital investment -$8 billion**
- **Further reduction in 2016: opex -$3 billion / capital investment -$3 billion (Shell + BG)**

 | 4 February, 2016

SIGNIFICANT REDUCTION IN PROJECT FLOW

OPTIONS TO FURTHER REDUCE SPEND

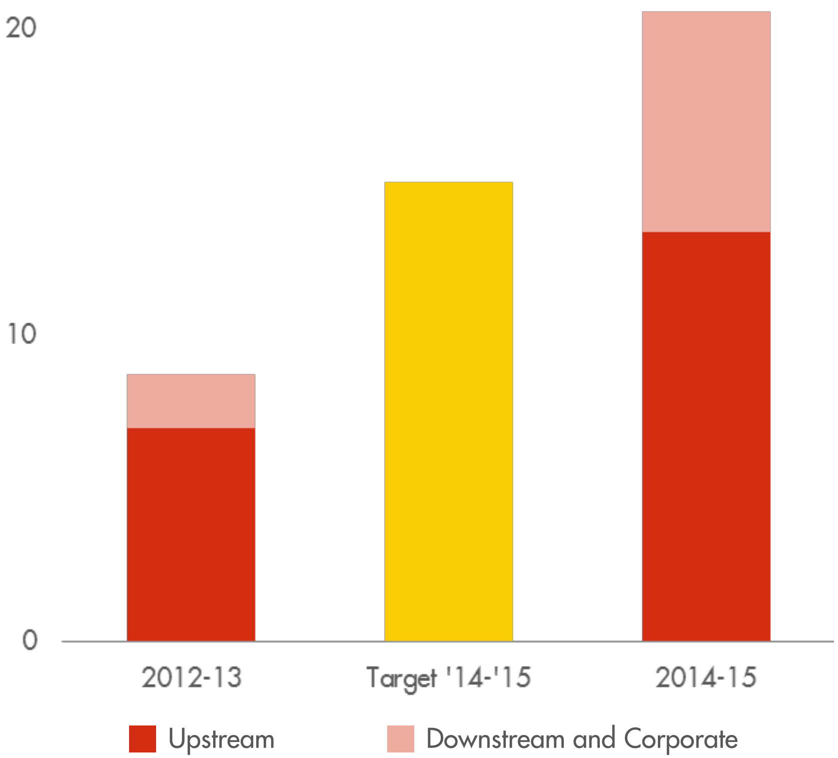


excludes BG

ASSET SALES DELIVERY

Asset sales + MLP

$ billion



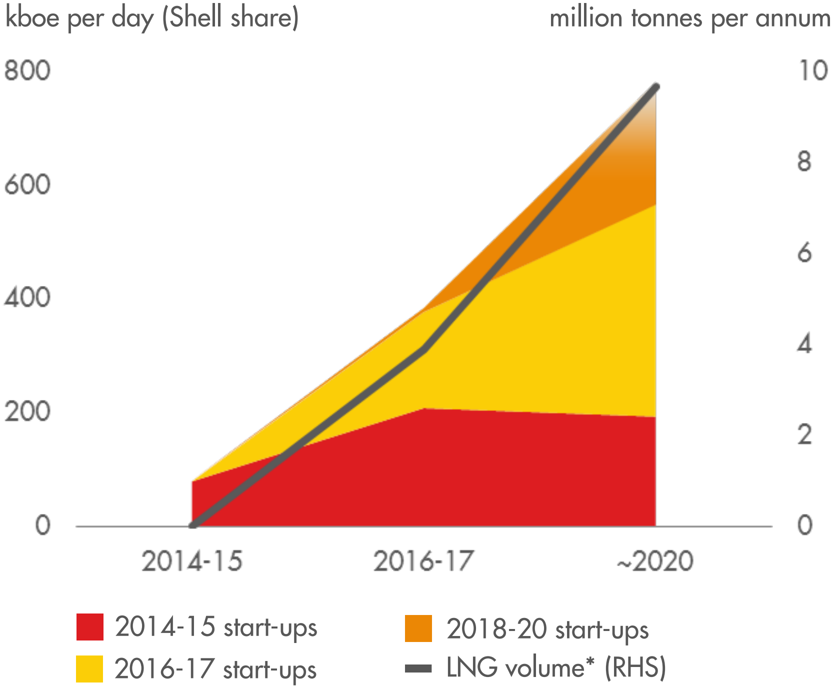
2014-2015 announcements		$ billion
Upstream	– Shales	3.2
	– Nigeria	3.2
	– Woodside	3.0
	– Wheatstone	1.5
	– BC-10 dilution	1.2
	– other	1.2
Total Upstream		**13.3**
Downstream + Corporate	– Australia	2.6
	– MLP	1.6
	– LPG France	0.5
	– other	2.5
Total Downstream and Corporate		**7.2**
TOTAL		**>20**

- **Exceeding our $15 billion target 2014-15**
- **>$20 billion delivered 2014-15**

DELIVER NEW UPSTREAM PROJECTS

SHELL PORTFOLIO

Production (excludes BG)



- **~800 kboe/d + 9.7 mtpa LNG under construction**
- **Growth uptick 2017+**
- **BG adds further potential**

*includes offtake rights

Shell-operated
✓ started up

2014-15

- Mars B ✓
- Bonga NW ✓
- Cardamom ✓
- Gumusut-Kakap ✓
- Petai ✓
- Sabah gas KBB ✓
- Bonga Main ph3 ✓
- Erha North ph2 ✓
- Corrib ✓

2016-17

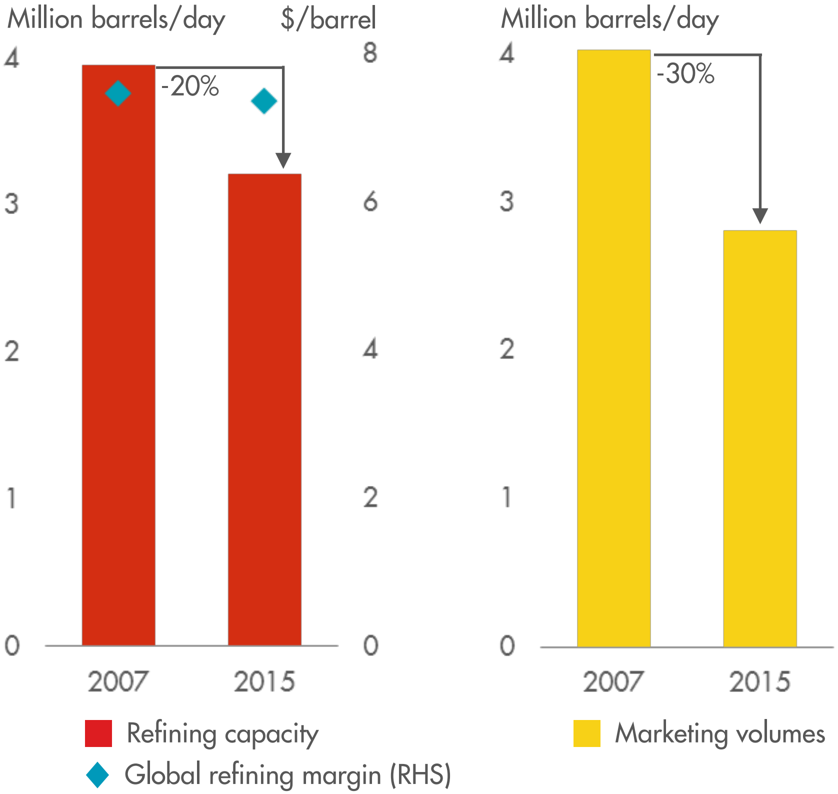
- BC-10 ph3
- Forcados Yokri
- Gbaran-Ubie ph2
- Gorgon LNG
- Kashagan ph1
- Malikai
- ML South
- NA LRS/tight gas
- Schiehallion
- Stones

2018-20

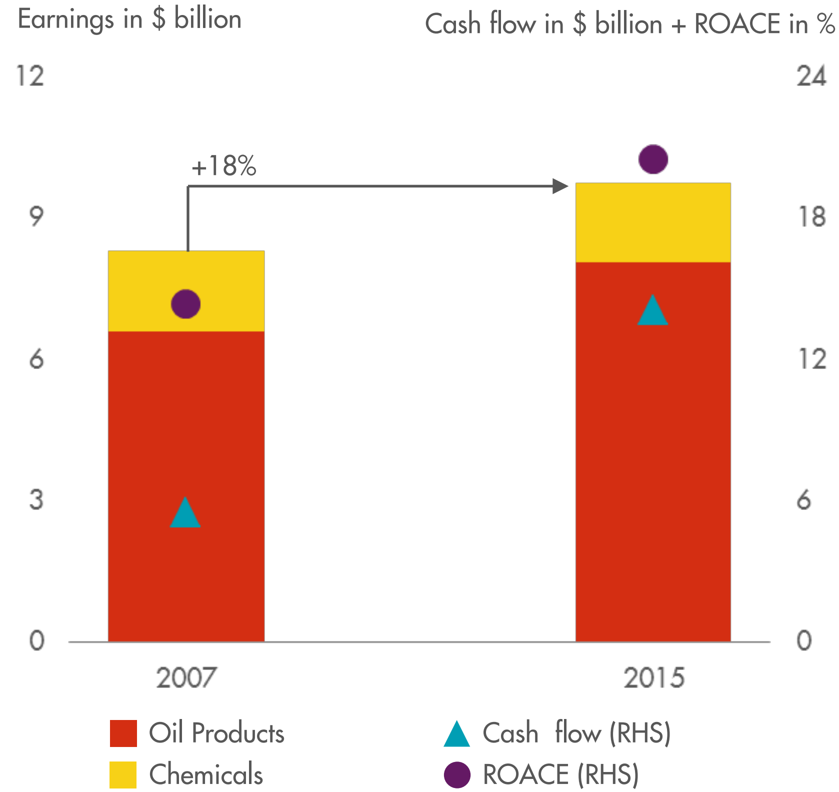
- Appomattox
- Baronia /Tukau Timur
- Clair ph2
- Coulomb
- Prelude FLNG
- Rabab Harweel
- Southern Swamp
- Tempa Rossa
- TNP loopline
- Others*

RESTRUCTURING AND DOWNSTREAM PERFORMANCE IMPROVEMENT

Improving footprint



Stronger results from smaller portfolio



- Advantaged feedstock + supply
- Improve footprint
- Products + brand

Earnings and ROACE on CCS basis, excluding identified items

BG TRANSACTION

8 April 2015
BG acquisition announced

14 December 2015
Pre-conditions satisfied

27 & 28 January 2016
Shell + BG General meetings

15 February 2016
Expected effective date

4 May 2016
Q1 results: Shell + BG

7 June 2016
Capital markets day

- 10 months from announcement to completion
  - 17 anti-trust and foreign investment approvals

COMMITMENT TO DELIVER OUR PROMISES: SHELL + BG

Synergies

- $3.5 billion
- 2018

Asset sales

- ~$30 billion
- 2016-2018

Capital investment

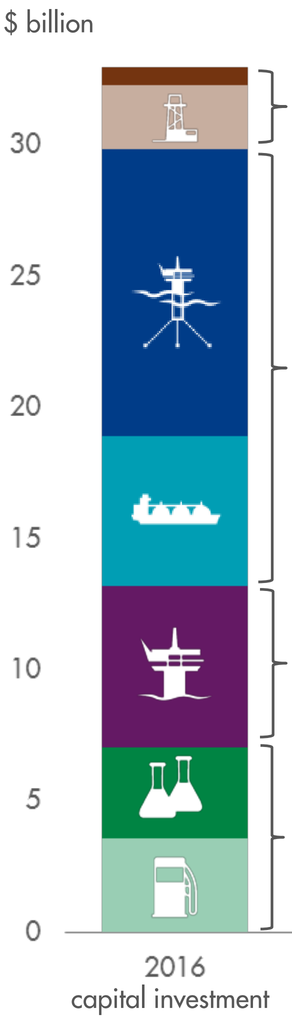
- ~$33 billion in 2016 combined
- Reduce exploration

Growth

- LNG + deep water acceleration
- Shell programmes

- **Improved free cash flow enhances future dividend + buyback potential**

SHELL + BG CAPITAL INVESTMENT



Shales + heavy oil
- Longer-term potential

Deep water + Integrated Gas
- New scale + running room
- Focus + phased growth

Conventional oil + gas
- High-grading + selective growth
- Assessing country mix

Downstream
- Chemicals growth potential
- Oil products performance drive

- **Simpler more focused company**
- **Predictable + structured growth funnel**
- **A more resilient Shell**

SIMON HENRY
CHIEF FINANCIAL OFFICER

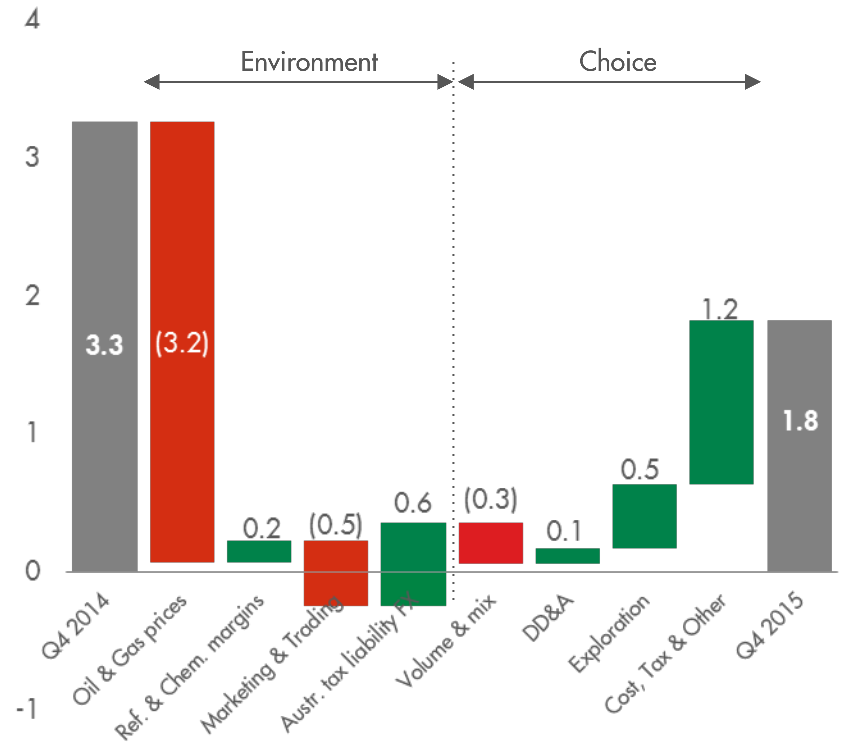
ROYAL DUTCH SHELL PLC

Q4 2015 FINANCIAL HIGHLIGHTS

$ billion	Q4 2014	Q4 2015
UPSTREAM	1.7	0.5
DOWNSTREAM (CCS)	1.6	1.5
CORPORATE & MINORITIES	(0.0)	(0.2)
CCS NET EARNINGS	3.3	1.8
CCS EARNINGS, $ PER SHARE	0.52	0.29
CASH FROM OPERATIONS	9.6	5.4
ROACE (%)	10.2	4.8
SHARE BUYBACKS	1.0	-
DIVIDENDS	3.0	3.0
DIVIDEND, $ PER SHARE	0.47	0.47

Earnings Q4 2014 to Q4 2015

$ billion



Earnings and ROACE on CCS basis, excluding identified items; ROACE 12 months rolling

SEC PROVED RESERVES POSITION
PRELIMINARY RESULTS

2015 Reserves performance

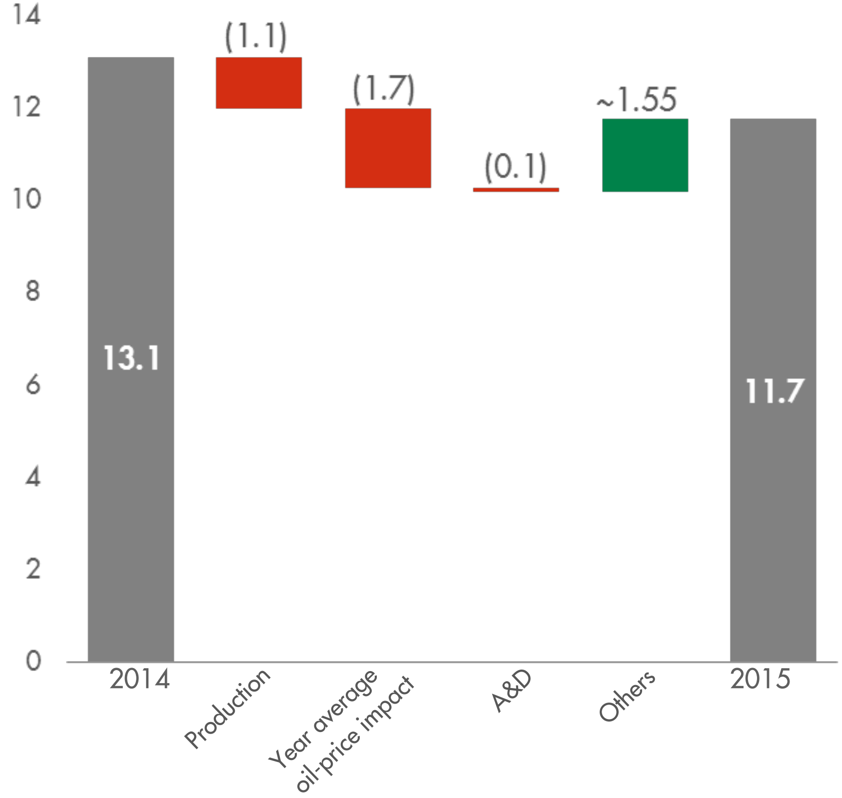
- 2015 RRR -20%
- 2013-15 RRR 48%
- Reserves life at end 2015 ~10.5 years

SEC proved reserves

(billion boe)	2013	2014	2015	Avg 3-yr
Production	1.2	1.2	1.1	1.2
SEC proved reserves[1]	13.9	13.1	11.7	12.9
Reserves life	~11.5	~11.2	~10.5	~11.1
RRR	131%	26%	-20%	48%

Reserves performance

Billion boe

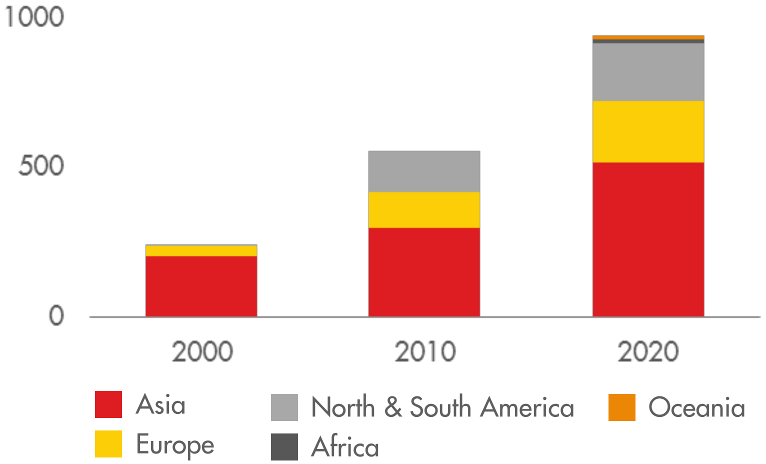


[1] Reserves attributable to Royal Dutch Shell shareholders

LNG MARKETS + PERFORMANCE

Industry regasification capacity

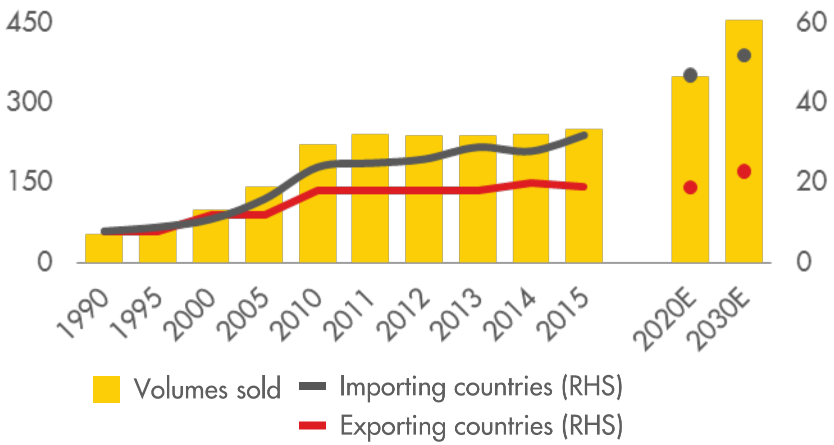
Million tonnes per annum



Global LNG supply

Million tonnes per annum

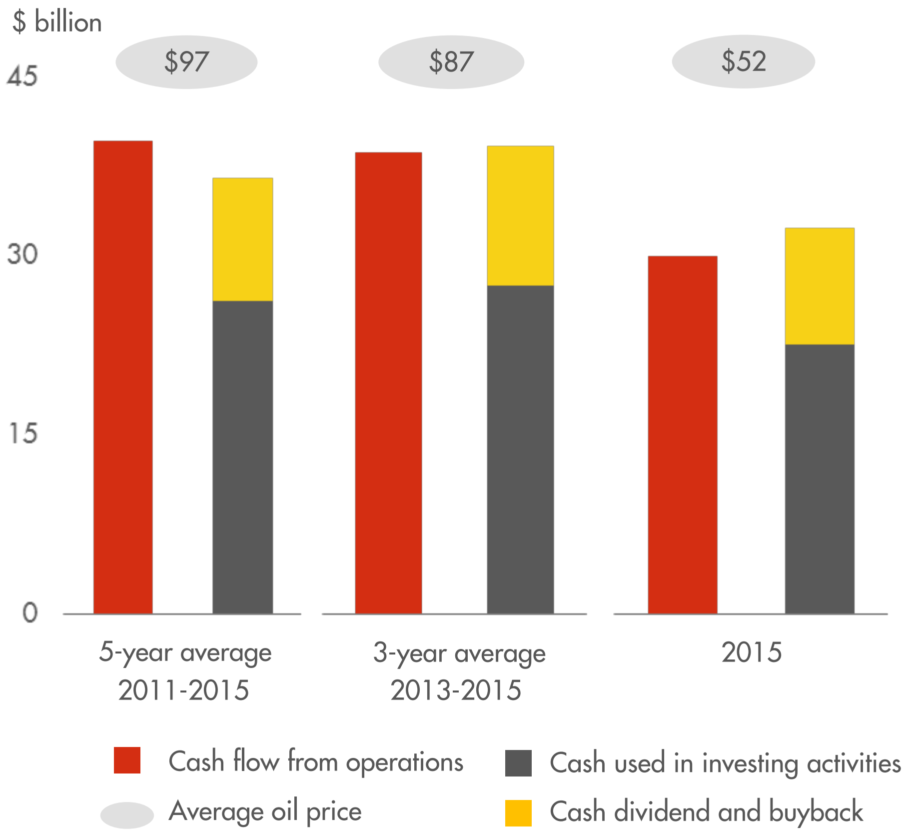
Number of countries



2015 developments

- Resilient results in lower oil price environment
- Progress with LNG marketing
  - ~4 mtpa new sales agreements
  - New 3rd party offtake secured
- Price reopeners are normal in many LNG contracts
  - 10 price reviews in 2015 reinforce oil-price linkage

CASH FLOW MANAGEMENT + TRACK RECORD



Priorities for cash

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

- **2015 dividend: $1.88 per share**
- **Confirming 2016 dividend intention: at least $1.88 per share**

INCREASED FINANCIAL TRANSPARENCY: Q1 2016

Results include BG from expected effective date 15th February 2016

New reporting segmentation for Q1 '16

Today	Q1'16
UPSTREAM Integrated Gas	**UPSTREAM**
	INTEGRATED GAS
DOWNSTREAM Oil Products Chemicals	**DOWNSTREAM** Oil Products Refining & Trading; Marketing Chemicals
CORPORATE	**CORPORATE**

BEN VAN BEURDEN
CHIEF EXECUTIVE OFFICER

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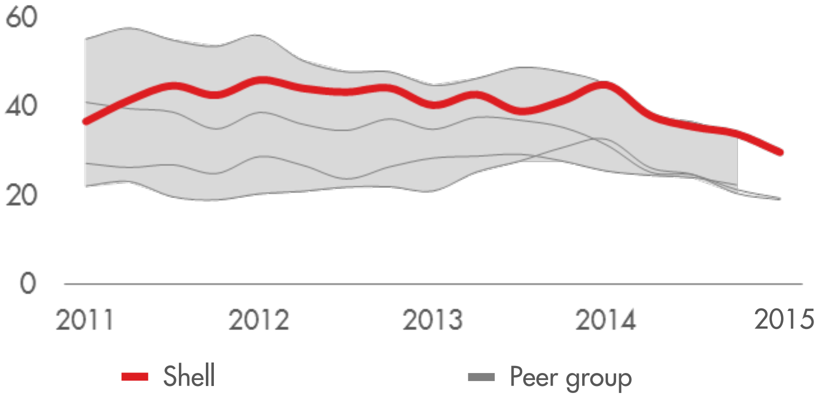
SHELL TRACK RECORD: FINANCIAL PERFORMANCE

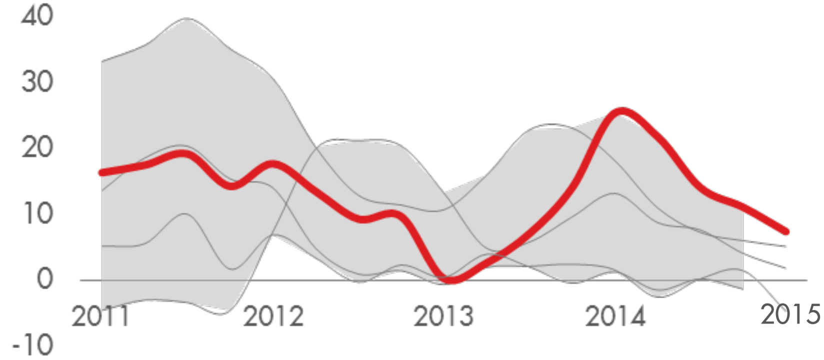
Cash flow from operations

$ billion



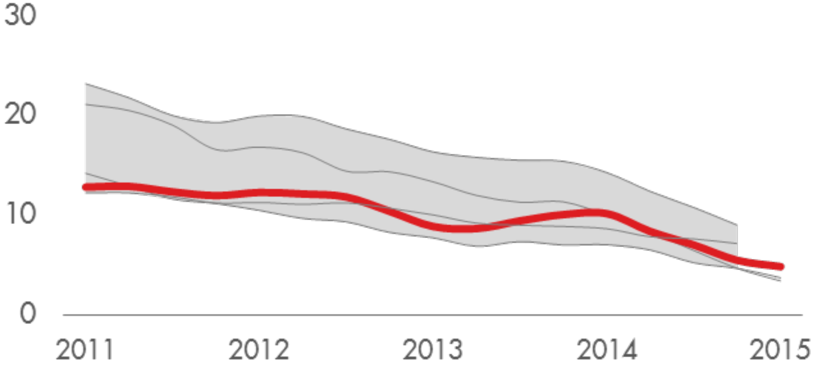
Free cash flow

$ billion



ROACE - underlying

%



- Driving competitive performance

Competitive financial data as published. Free cash flow: cash flow from operations less cash used in investing activities
ROACE underlying: European companies: CCS basis excluding identified items. US companies: reported earnings excluding special non-operating items. Capital employed on gross debt basis

SUMMARY

- **Q4 2015 results underpinned by Downstream and Integrated Gas**
  - Underlying CCS earnings $1.8 billion; CFFO $5.4 billion; Q415 dividend $0.47 per share
- **Industry downturn**
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COMPETITIVE FINANCIAL PERFORMANCE | CAPITAL EFFICIENCY | PROJECT DELIVERY

QUESTIONS & ANSWERS

FOURTH QUARTER 2015 RESULTS

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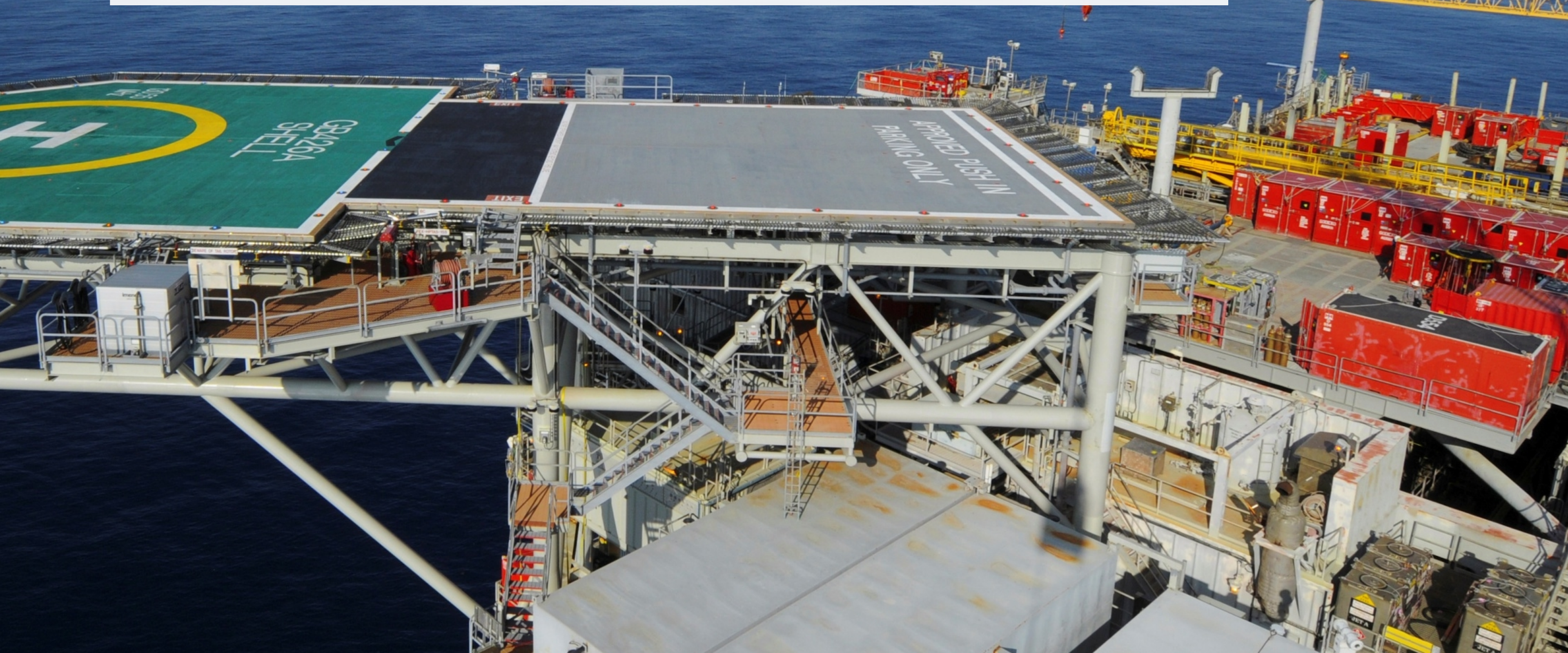


Q1 2016 OUTLOOK

Q1 – Q1 OUTLOOK

- **New reporting segmentation**

- **BG from expected effective date 15th February 2016**

- **Upstream Q1-Q1 outlook (Shell excluding BG)**
  - Divestment impact: ~-15 kboe/d
  - Netherlands gas (NAM) curtailment & underground storage: ~-40 kboe/d
  - PSC expiry: ~-20 kboe/d
  - Maintenance: ~+30 kboe/d
  - Pearl T2 maintenance program March - May

- **Downstream Q1-Q1 outlook (Shell excluding BG)**
  - Refinery availability lower
  - Chemicals availability similar

SENSITIVITIES

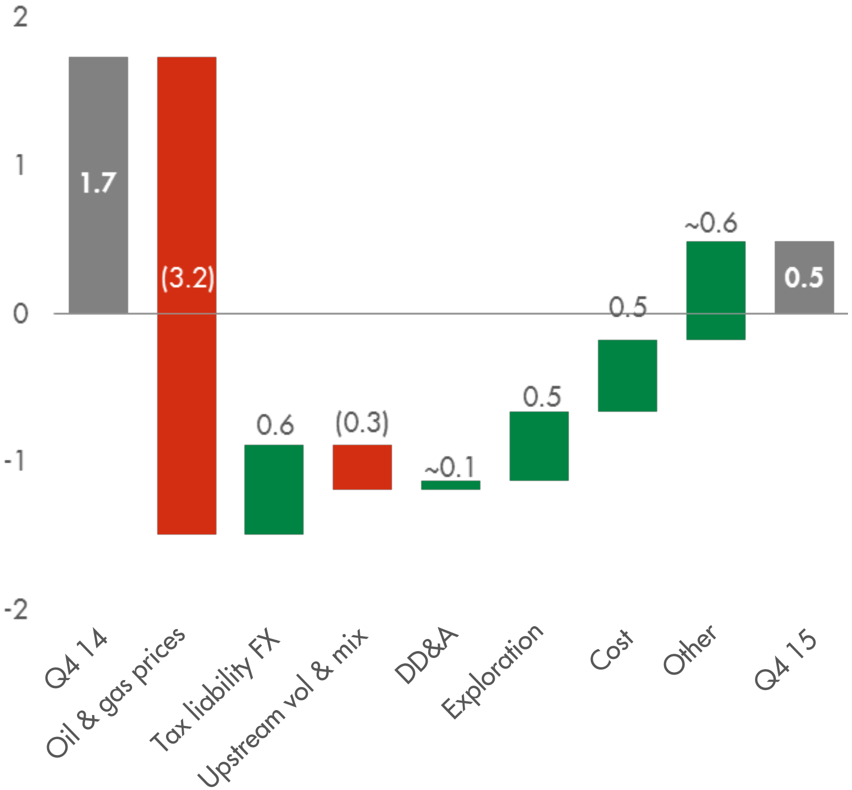
- Brent: (**Shell 2015**) $10/bbl Brent +/- ~$3.3 billion earnings per annum
- Henry Hub: (**Shell 2015**) $1/mmbtu +/- ~$250 million earnings per annum
- Tax liability foreign exchange impact to earnings (non-cash; after tax): (**Shell 2015**)
  - Australian dollar: 0.01ct change AUD/USD: ~$60 million earnings impact
  - Brazilian real: 0.01ct change USD/BRL: ~$4 million earnings impact

$ million		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q4-Q4
Upstream	**Australia (UI)**	165	100	-370	-325	-365	50	-470	230	555
	Brazil (UA)	55	60	-160	-105	-255	55	-290	30	135
Corporate		0	0	10	80	130	-30	155	-5	-85
Total		**220**	**160**	**-520**	**-350**	**-490**	**75**	**-605**	**255**	**605**

UPSTREAM RESULTS 2015

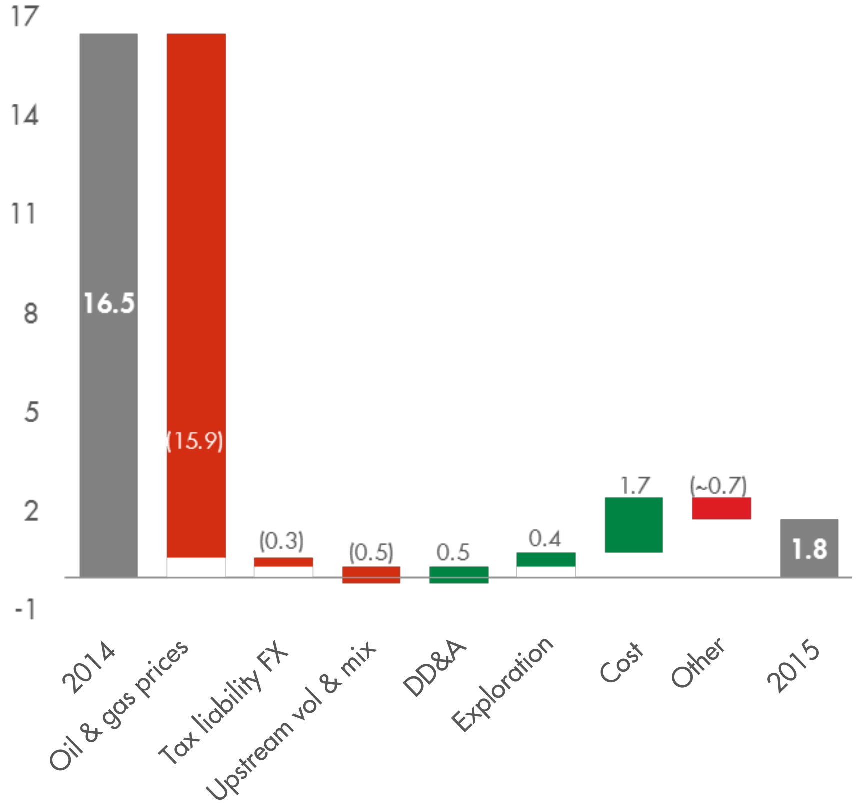
Earnings Q4 2014 to Q4 2015

$ billion



Earnings 2014 to 2015

$ billion

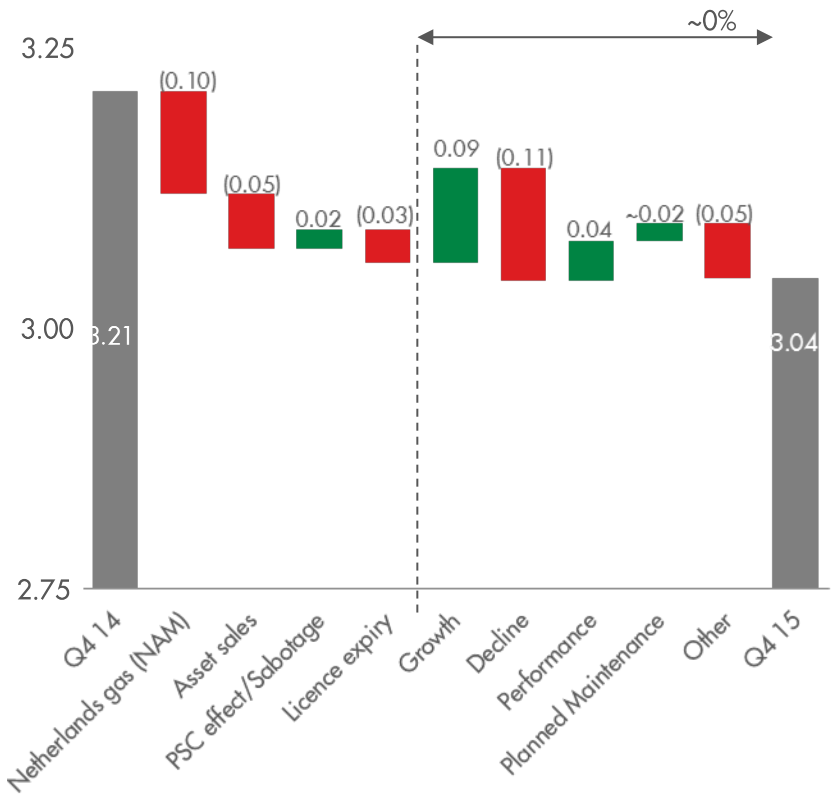


Earnings on CCS basis, excluding identified items

OIL + GAS PRODUCTION 2015

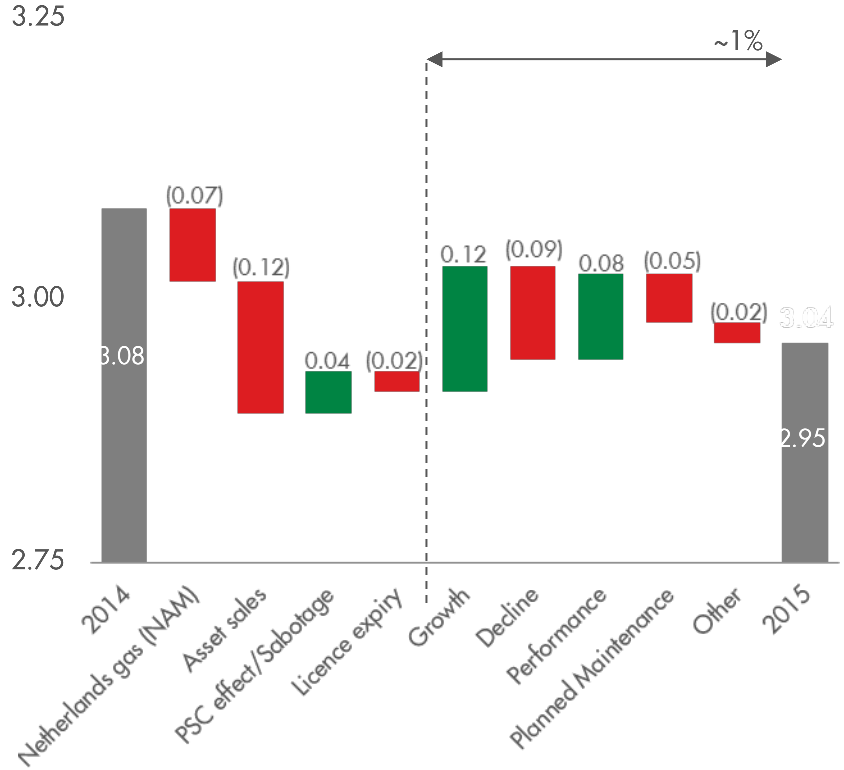
Production Q4 2014 to Q4 2015

million boe per day



Production 2014 to 2015

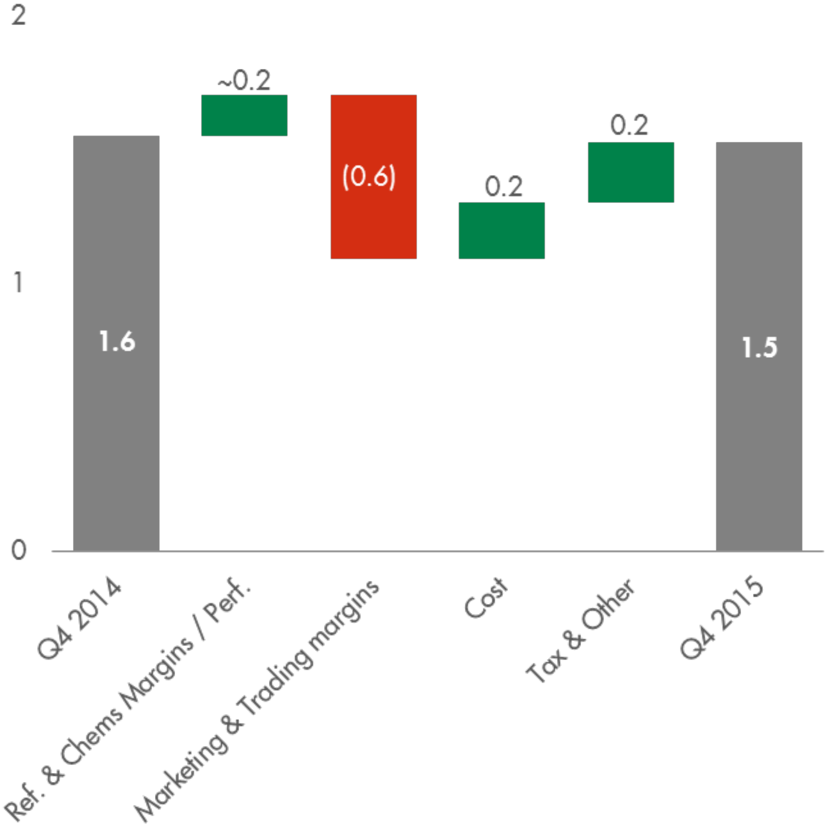
million boe per day



DOWNSTREAM RESULTS 2015

Earnings Q4 2014 to Q4 2015

$ billion



Earnings 2014 to 2015

$ billion