



ROYAL DUTCH SHELL PLC
GLOBAL OIL AND GAS CONFERENCE
DEUTSCHE BANK LONDON

LONDON
SEPTEMBER 27, 2012



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SIMON HENRY
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DEFINITIONS AND CAUTIONARY NOTE



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.

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate entities. In this presentation “Shell”, “Shell group” and “Royal Dutch Shell” are sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general. Likewise, the words “we”, “us” and “our” are also used to refer to subsidiaries in general or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies. “Subsidiaries”, “Shell subsidiaries” and “Shell companies” as used in this presentation refer to companies in which Royal Dutch Shell either directly or indirectly has control, by having either a majority of the voting rights or the right to exercise a controlling influence. The companies in which Shell has significant influence but not control are referred to as “associated companies” or “associates” and companies in which Shell has joint control are referred to as “jointly controlled entities”. In this presentation, associates and jointly controlled entities are also referred to as “equity-accounted investments”. The term “Shell interest” is used for convenience to indicate the direct and/or indirect (for example, through our 23% shareholding in Woodside Petroleum Ltd.) ownership interest held by Shell in a venture, partnership or company, after exclusion of all third-party interest.

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Royal Dutch Shell. 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 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. 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 Shell’s products; (c) currency fluctuations; (d) drilling and production results; (e) reserves 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 measures as a result of climate changes; (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 20-F for the year ended 31 December, 2011 (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, 27 September 2012. 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.

We use certain terms in this presentation, such as resources, that the United States Securities and Exchange Commission (SEC) 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.



CONTINUOUS IMPROVEMENT

GROWTH DELIVERY

MATURE NEW OPTIONS

PERFORMANCE FOCUS

Performance focus

- H1 '12 earnings \$13 bln; EPS unchanged
- H1 '12 asset sales \$4 bln

Growth delivery

- H1 '12 underlying production growth 4%
- >20 projects under construction

New growth options

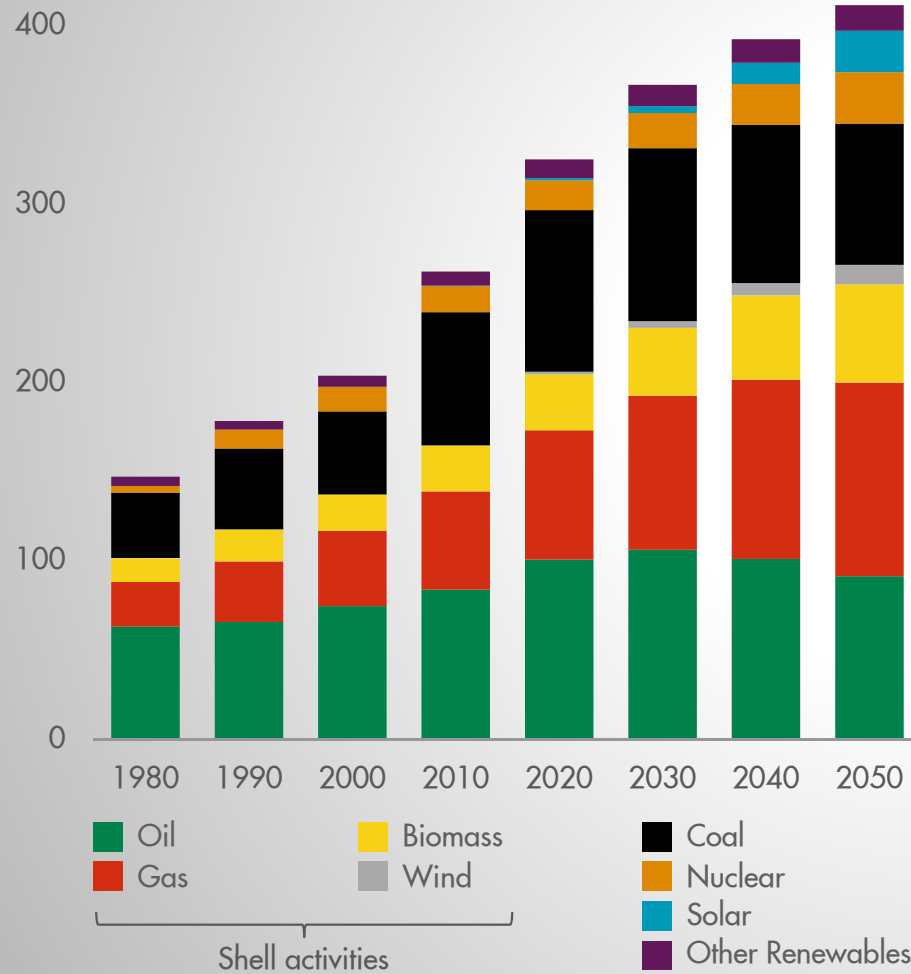
- Expanding our opportunity funnel
- Frontier exploration build
- New integrated gas options

ENERGY INVESTMENT FUNDAMENTALS



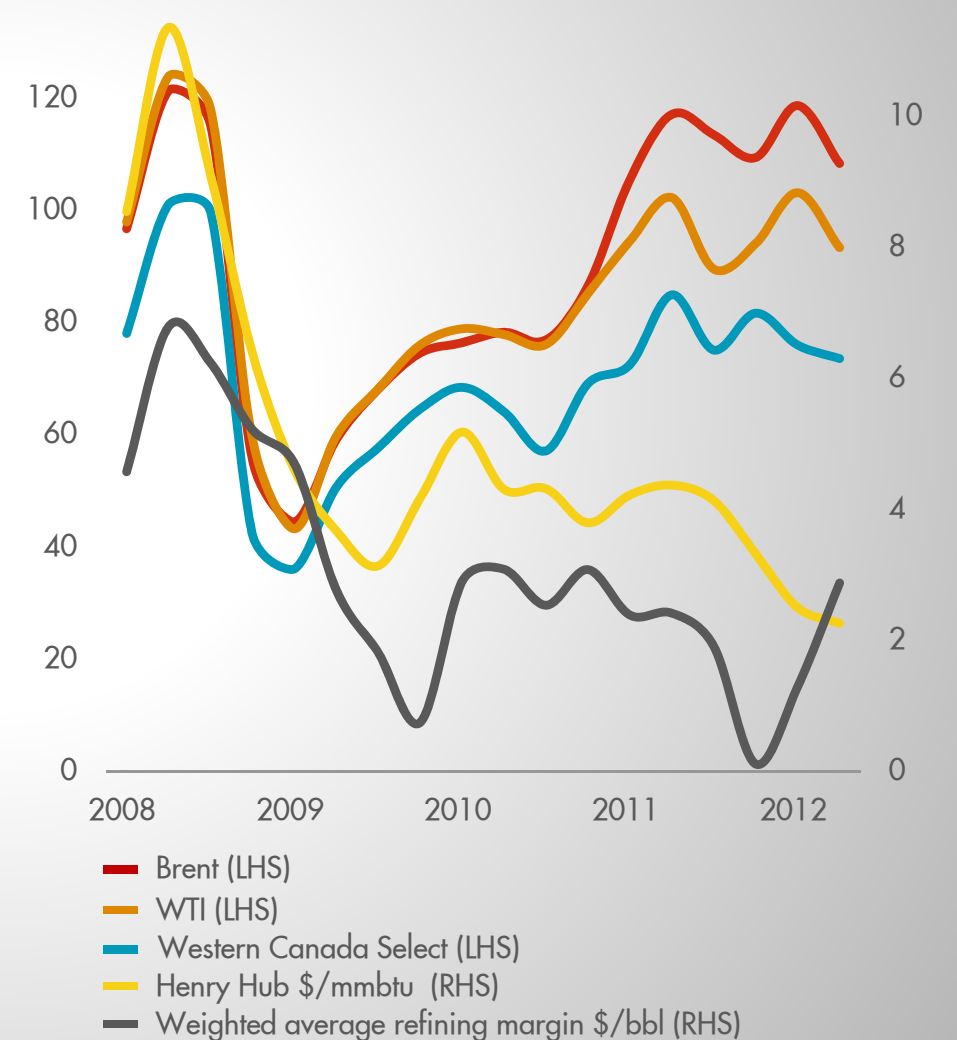
ROBUST LONGER TERM FUNDAMENTALS

energy demand outlook in million boe/d



MANAGING SHORT-TERM VOLATILITY

\$/bbl \$ per unit of measurement
 140 12

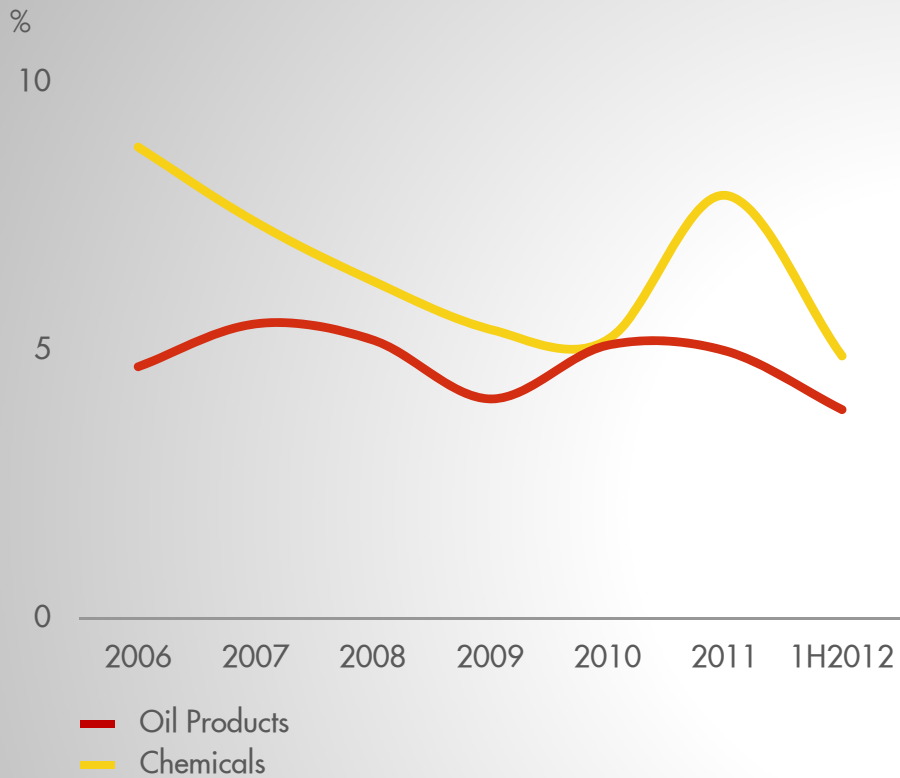


Source: Shell analysis

CONTINUOUS IMPROVEMENT

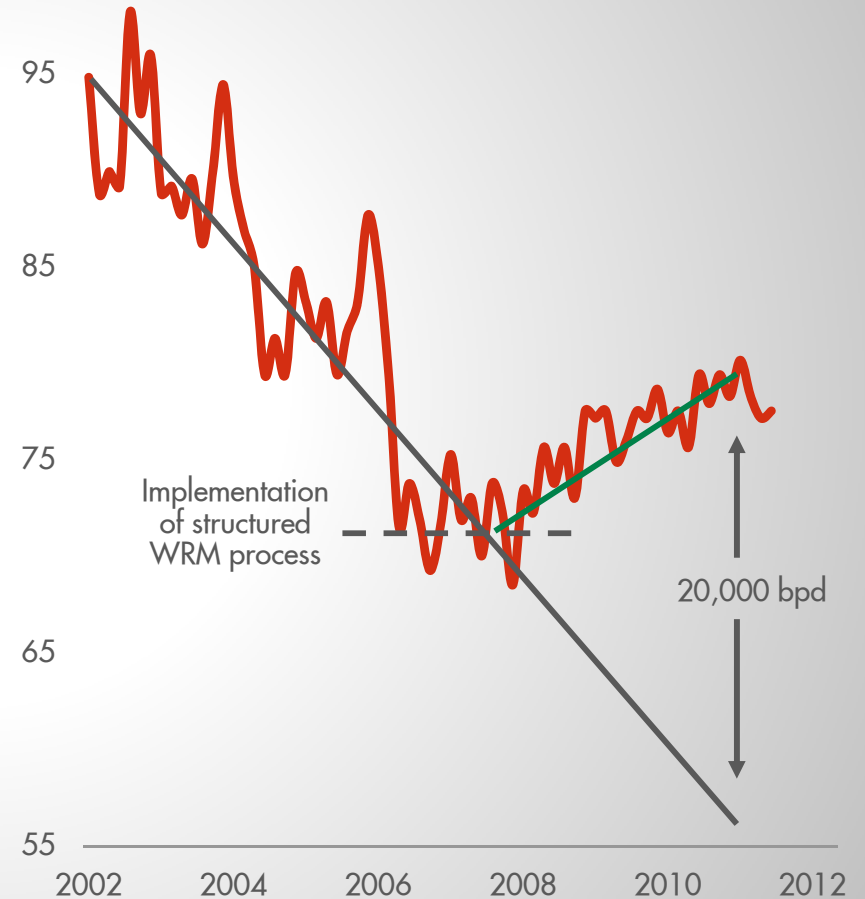


DOWNSTREAM: MINIMIZING UNPLANNED DOWNTIME



UPSTREAM: WELL AND RESERVOIR MANAGEMENT

Oil production in '000 boe per day



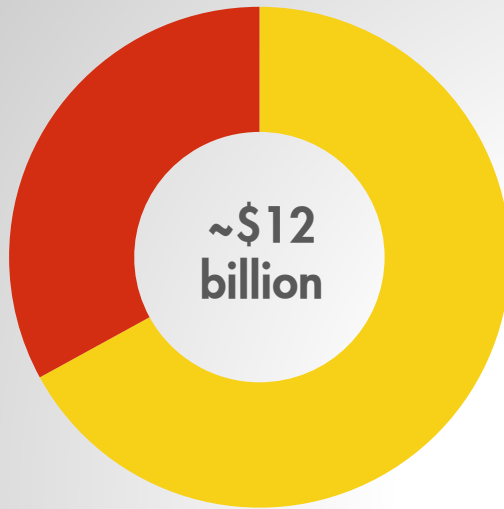
Example: Oman

▶ EXTRACTING MORE VALUE FROM OUR ASSETS

RECYCLING CAPITAL INTO NEW GROWTH



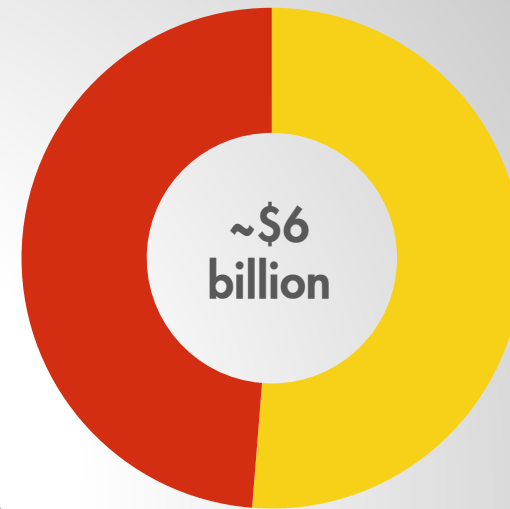
DIVESTMENTS 2011 - 2012 H1



■ Upstream
■ Downstream

- Exit non-core positions
- Strategic partnering; Prelude, Groundbirch
- Refinery-to-terminal conversions

ACQUISITIONS 2011 - 2012 H1



■ Upstream
■ Downstream

- Liquids-rich shales
- Frontier exploration plays
- LNG optionality



**RIGOROUS FOCUS ON
CAPITAL EFFICIENCY**

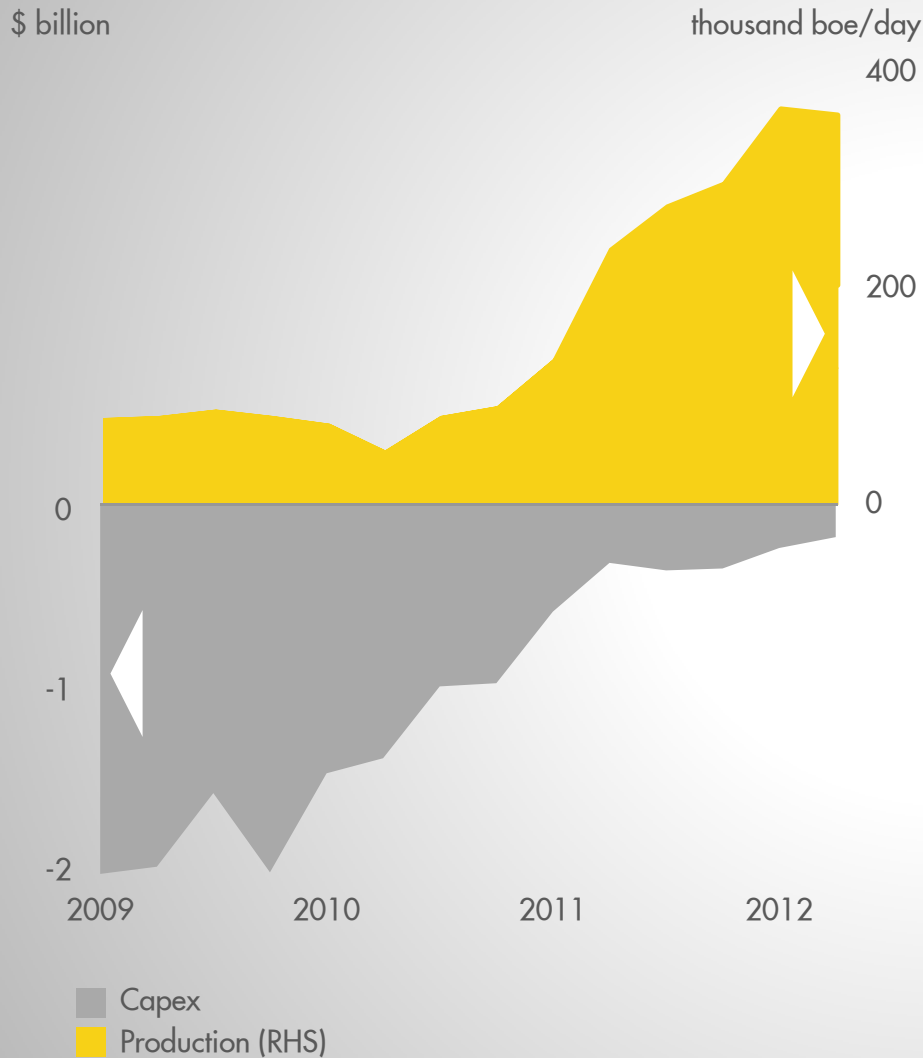
2012 DIVESTMENTS >\$4 BLN

GROWTH DELIVERY

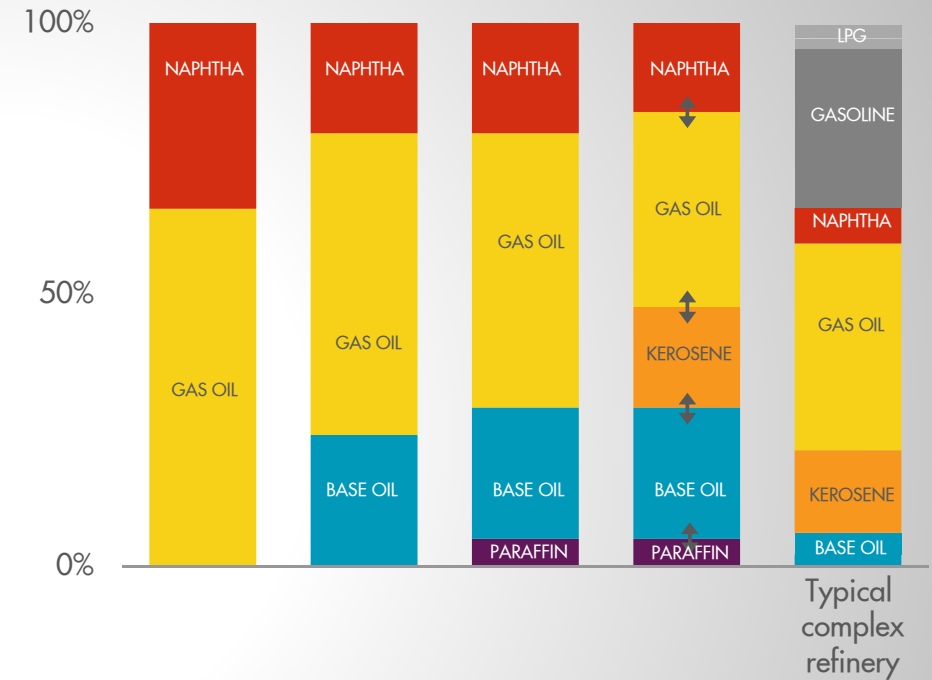
RAMPING UP NEW PROJECTS



ATHABASCA OIL SANDS, QATARGAS 4, PEARL GTL



PEARL GTL PRODUCT SLATE BUILD-UP

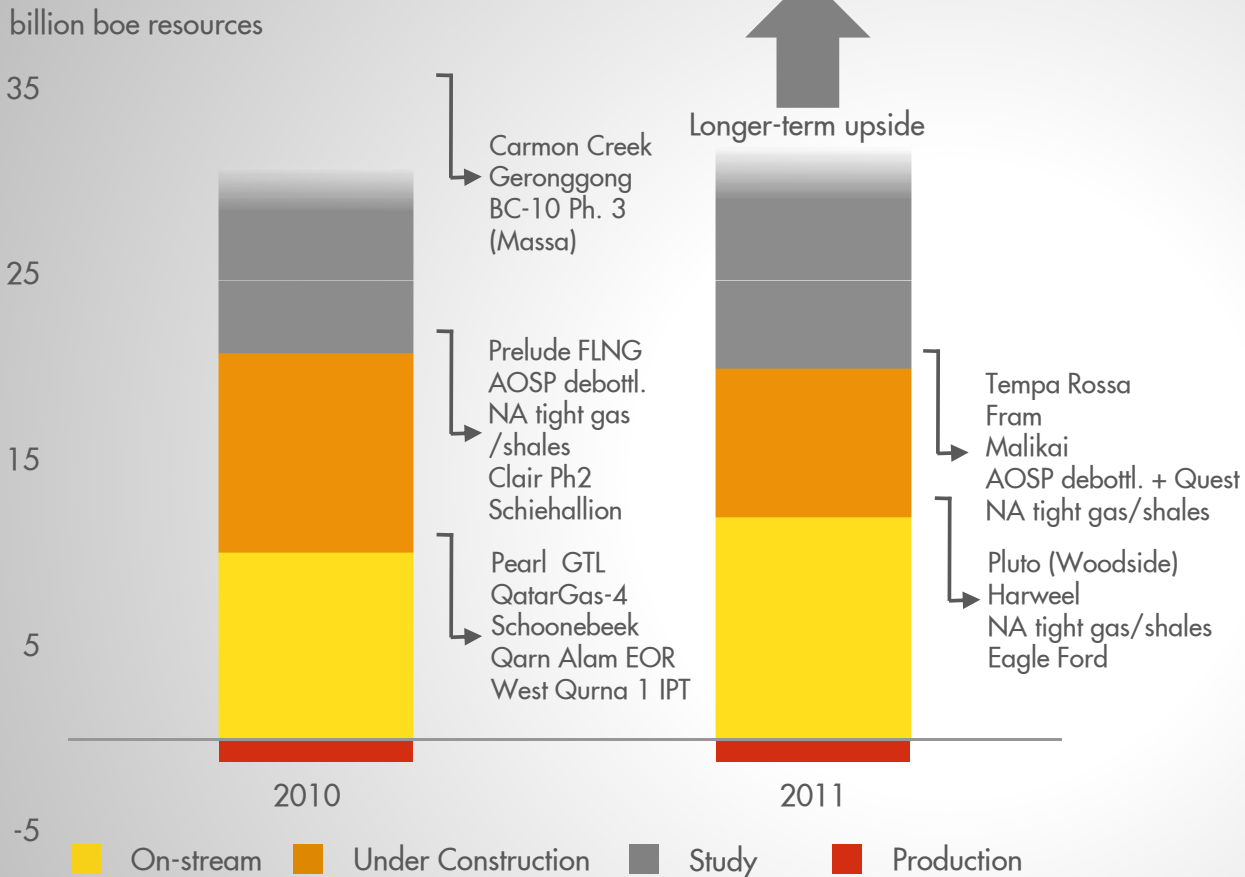


FOCUS SHIFTS FROM DEVELOPMENT TO COMMERCIAL PERFORMANCE

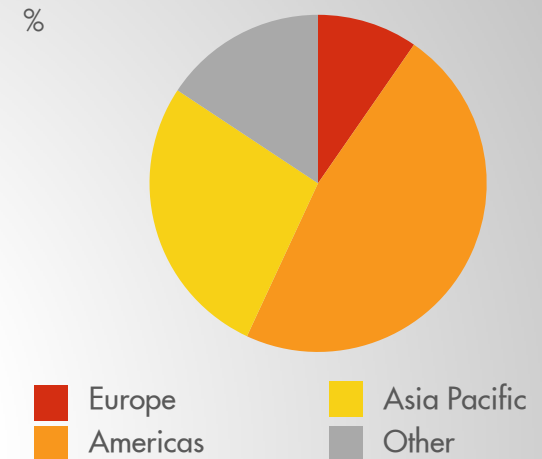
MAINTAINING GROWTH MOMENTUM



CONVERTING RESOURCES TO PRODUCTION



UPSTREAM INVESTMENT 2012

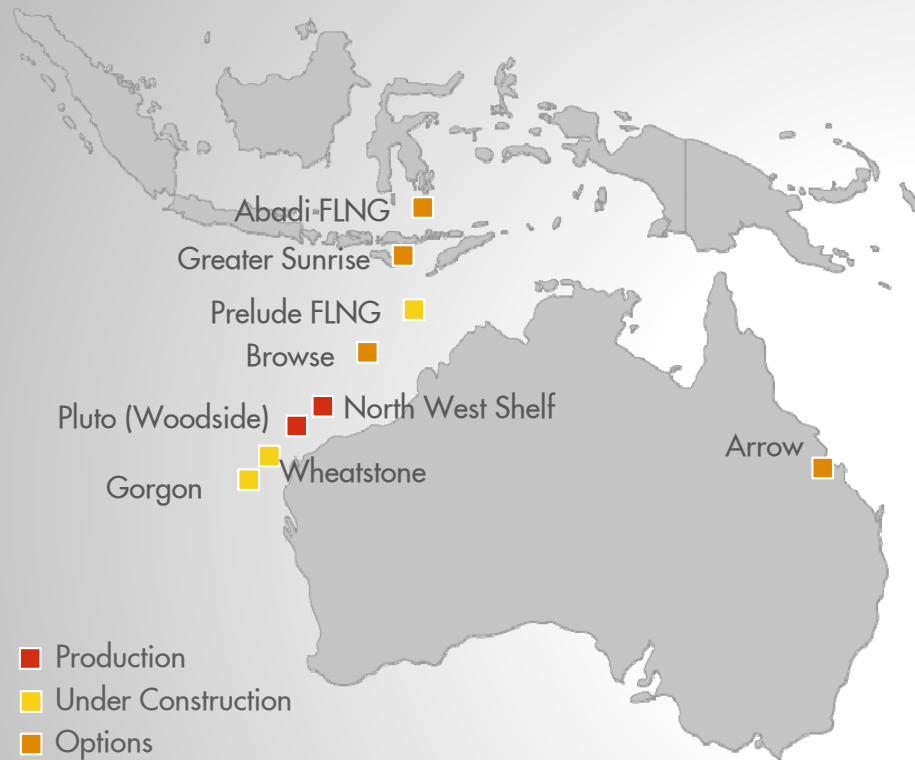


▶ ROBUST PROJECT FLOW + GROWTH OUTLOOK
8 BILLION BOE UNDER CONSTRUCTION
~4 MILLION BOED 2017-18

GROWTH DELIVERY 2012+ MAINTAINING LNG LEADERSHIP

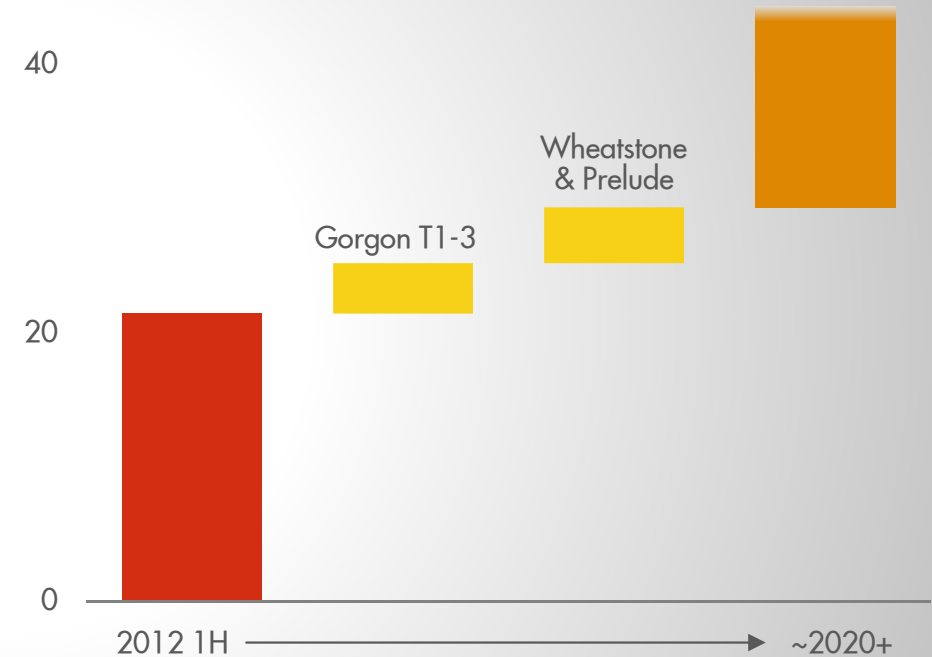


AUSTRALIA – INDONESIA



SHELL GLOBAL LNG CAPACITY + GROWTH

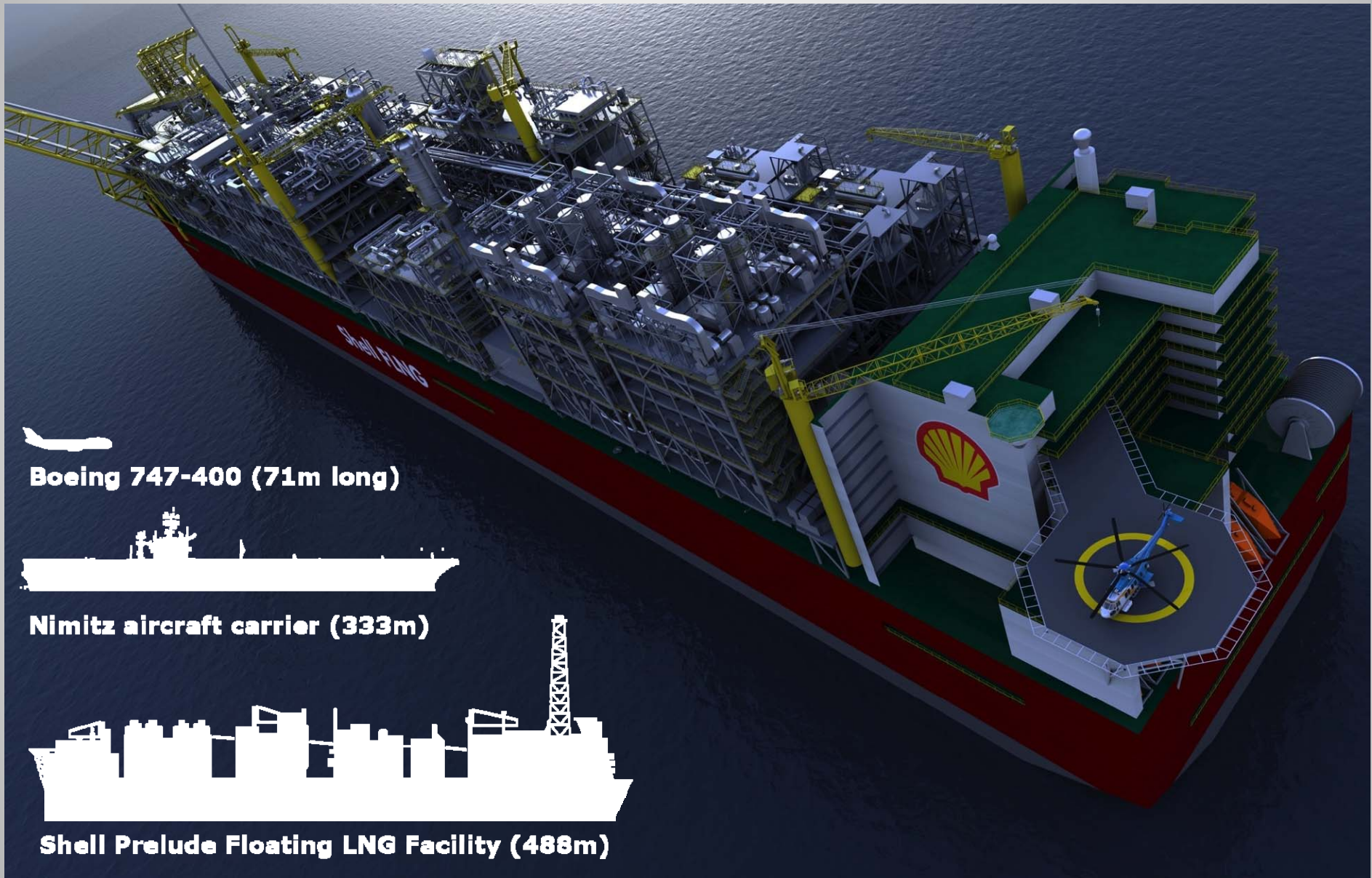
million tonnes per annum



- Onstream
- Construction
- Options

**▶ ~21 MTPA ON-STREAM
~7 MTPA UNDER CONSTRUCTION
MATURING FUTURE OPTIONS**

PRELUDE FLOATING LNG

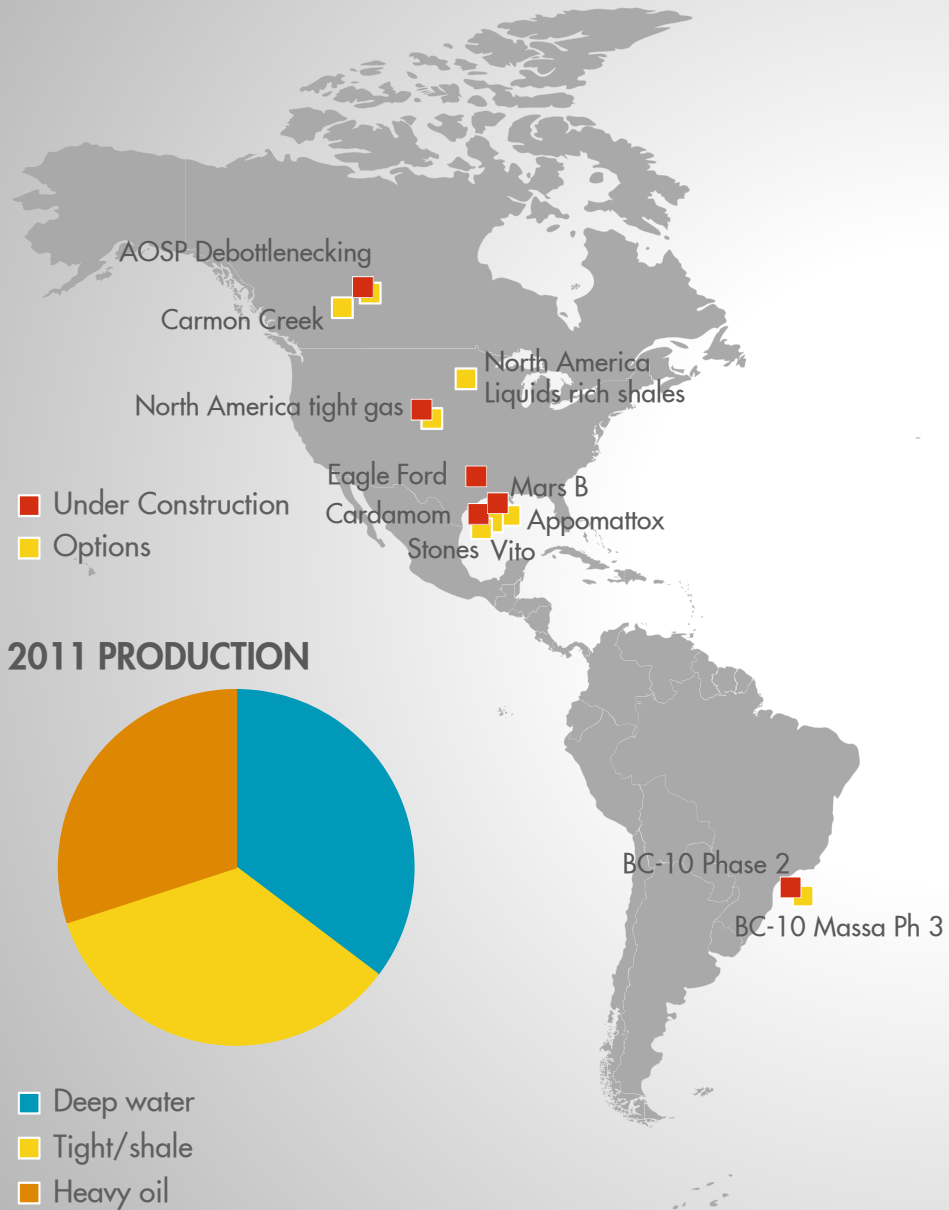



Boeing 747-400 (71m long)


Nimitz aircraft carrier (333m)


Shell Prelude Floating LNG Facility (488m)

SHELL UPSTREAM AMERICAS GROWTH



TIGHT/SHALE



- Lowest cost gas + integration plays
- Eagleford development + new plays

DEEP-WATER



- Growth focus
- Mars-B development + new options

HEAVY OIL

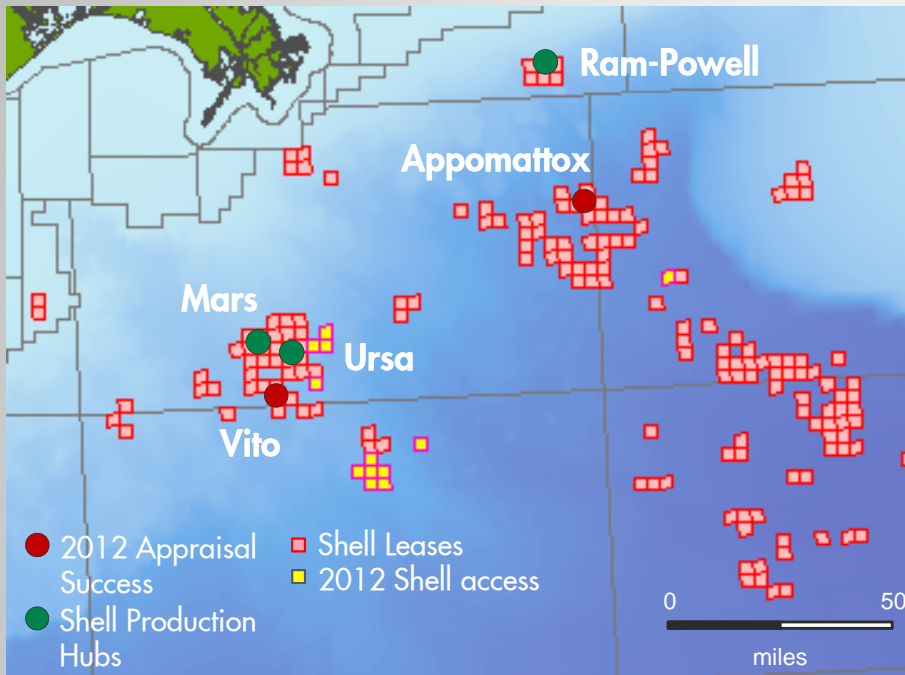


- Debottlenecking mining options
- In-situ growth opportunities

CONTINUED BUILD IN GULF OF MEXICO



GULF OF MEXICO: EAST

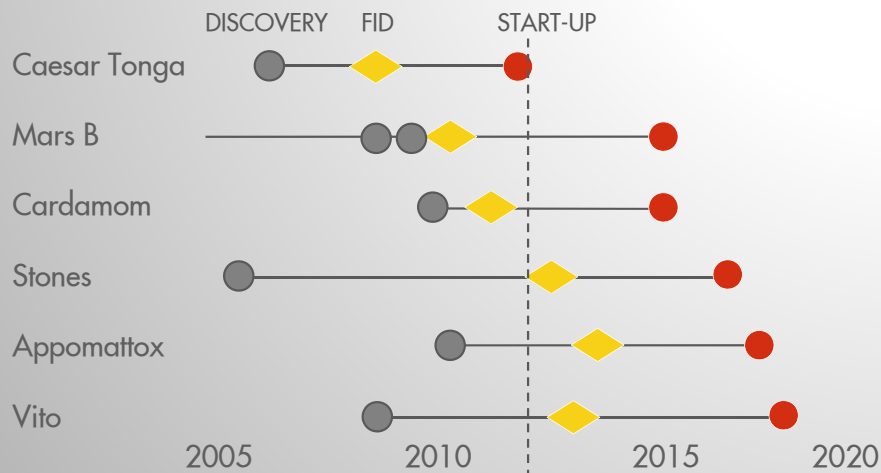


GULF OF MEXICO: APPOMATTOX APPRAISAL



Well Penetrations

- Oil
- Wet
- Shell Leases



LEADING DEEP WATER PLAYER

GROWTH POTENTIAL

MATURING NEW OPTIONS: EXPLORATION & BUSINESS DEVELOPMENT

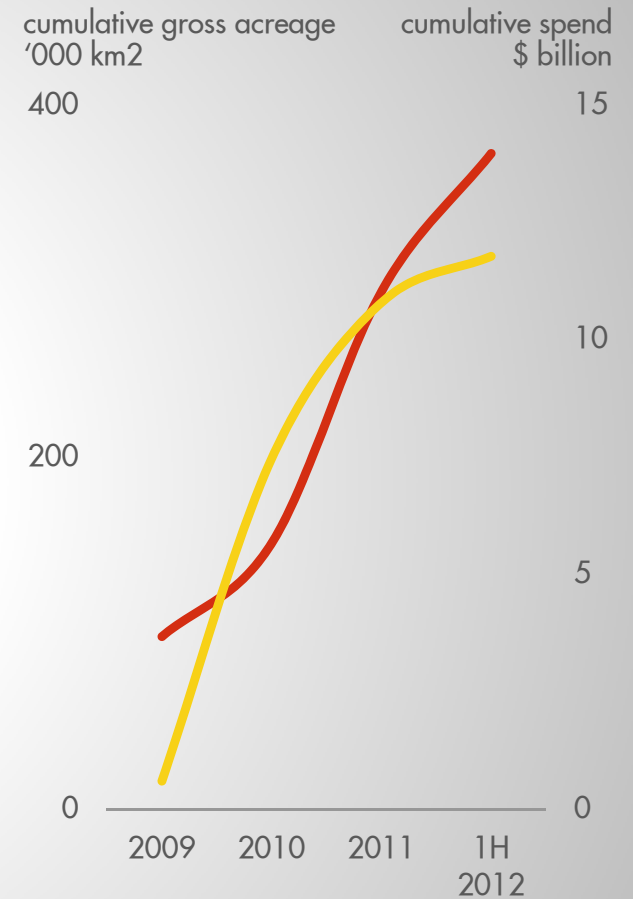


EXPLORATION PERFORMANCE



- Frontier acreage (✓ 2012 access)
- Tight/shale (✓ 2012 access)

BUILDING NEW ACREAGE



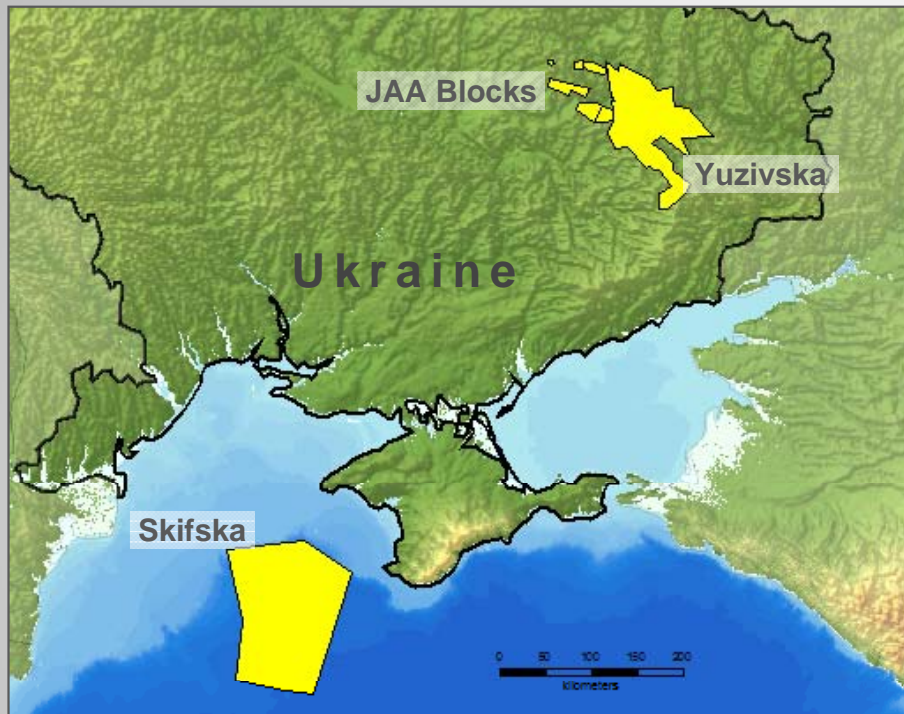
- Acreage
- Entry costs

NEW EXPLORATION POSITIONS

NEW POTENTIAL: 2012 ACREAGE POSITIONS

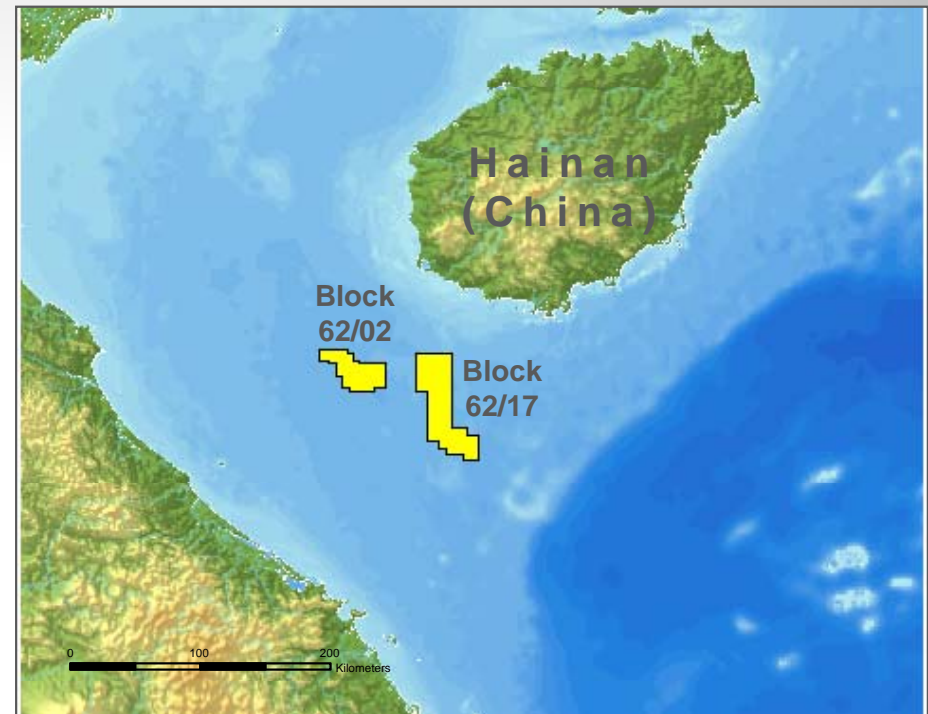


UKRAINE



- Yuzivska – tight gas/shale
 - 7800 km² onshore block, adds to existing JAA acreage
 - multi-tcf tight/shale gas potential
- Skifska – Deepwater exploration
 - 16,700 km² frontier acreage, northern Black Sea
 - Shell 35%

CHINA



- Yinggehai Basin
 - ~6000 km²
 - ca 100m water depths
 - 3D seismic planned for 2013
 - Shell 100% in exploration phase; 49% in development phase, with CNOOC

MATURING NEW OPTIONS

NEW NORTH AMERICA INTEGRATED GAS POTENTIAL



LNG Canada

- Studying 12 mtpa at Kitimat
- Shell 40% + strategic partners



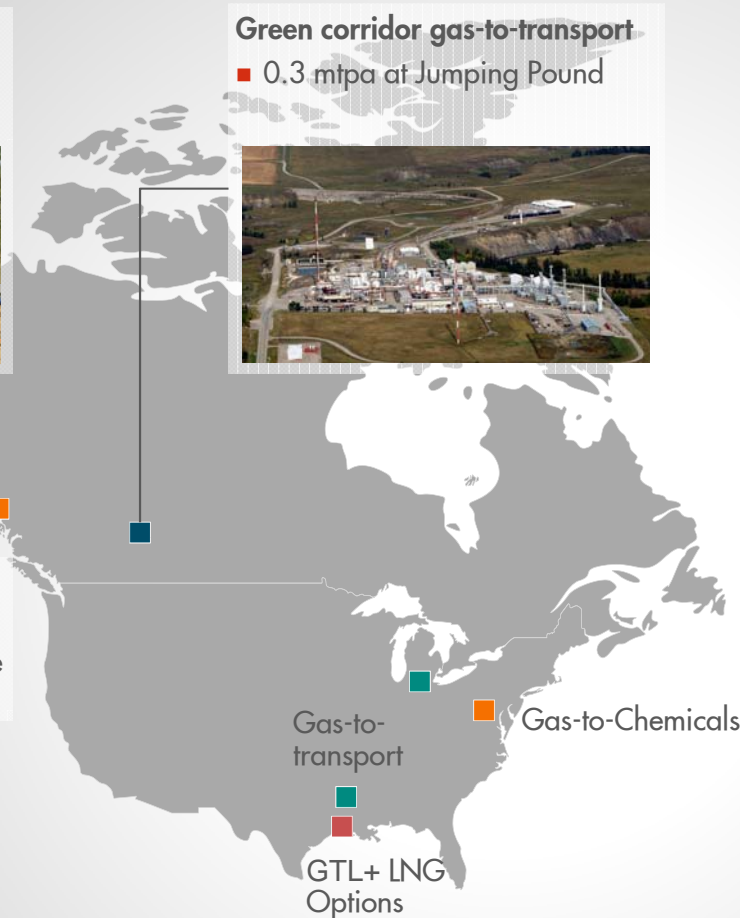
Green corridor gas-to-transport

- 0.3 mtpa at Jumping Pound



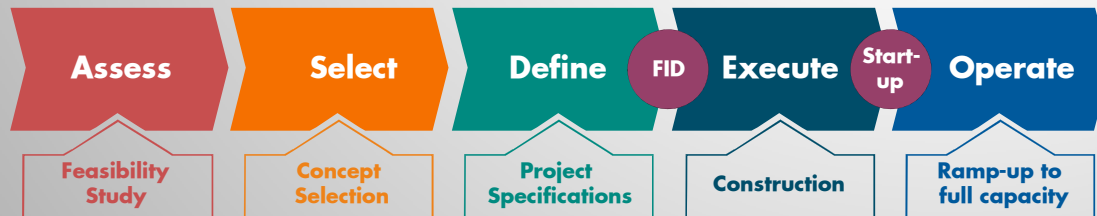
Western Canada gas resources

- Groundbirch resource potential increased from 6 tcf to >12 tcf
- Shell 80%



- Shell's integrated gas capabilities
- Equity + industry resources base
- Natural hedge; oil/gas differential

MOVABLE MODULAR LIQUEFACTION SYSTEM (MMLS)

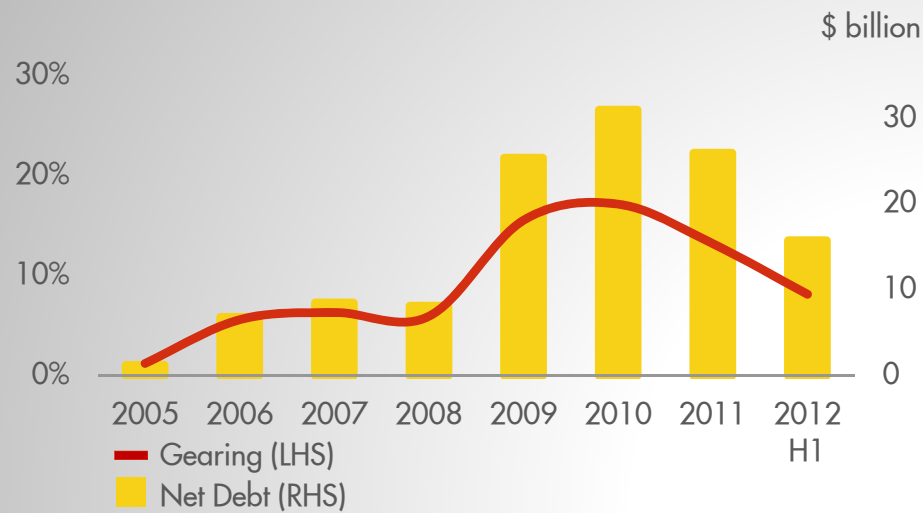


NORTH AMERICA GAS MONETIZATION OPTIONS

FINANCIAL FRAMEWORK



NET DEBT AND GEARING



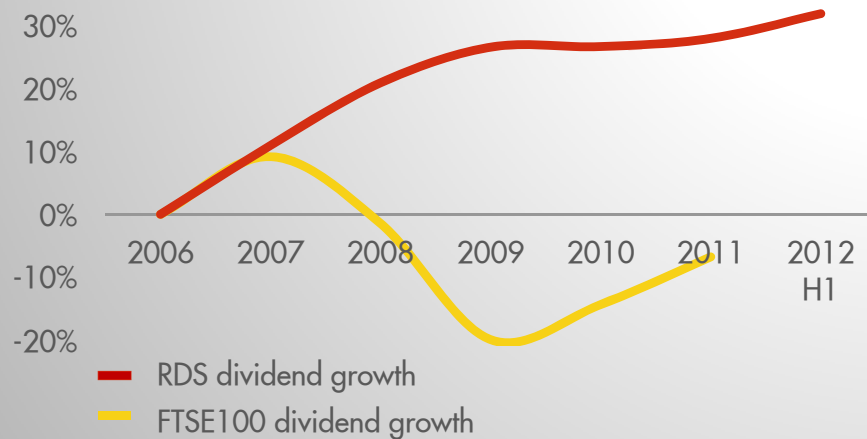
CAPITAL INVESTMENT

\$ billion

	2010	2011	H1 2012
Organic Investment	24	26	14
Acquisitions	7	5	1
Disposals	(7)	(7)	(4)
Net Capital Investment	24	24	11

RDS VERSUS FTSE 100

Total dividend growth rate versus 2006



~\$32 BLN ORGANIC CAPEX 2012

MAINTAINING PRUDENT BALANCE SHEET

SELECTIVE PORTFOLIO BUILD



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QUESTIONS & ANSWERS





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