RABAT ENERGY FORUM

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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 for all 2009 and 2010 data, and includes both SEC proved oil and gas reserves and SEC proven mining reserves for 2008 data.

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.

Organic: Our use of the term Organic includes SEC proved oil and gas reserves and SEC proven mining reserves (for 2008) excluding changes resulting from acquisitions, divestments and year-acreage pricing impact.

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.

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 the Shell'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 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 renegation 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, 2010 (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, 21st 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.

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, such as resources and oil in place, 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.
1. Global Picture and Role of Gas
2. Connection & Integration: the Importance of MENA
3. Challenges and Opportunities
4. Conclusion
**Industry outlook**
- Hydrocarbons dominate outlook
- Growth required in all sectors of energy mix
- Energy policy + sustained investment

**Shell**
- Crude oil & oil products
- Natural gas & LNG
- Biofuels, wind, carbon capture and storage
- Petrochemicals
**Abundant**
- Abundant global gas resources ~250 years reserves at current production

**Acceptable**
- CCGT: gas-fired power compared to coal:
  - 40% more energy efficient
  - 50-70% less CO2
  - CCS retrofit at similar cost per MWh
  - Better complements with wind power
- Replacing coal with gas for electricity generation is the cheapest and fastest way to meet CO2 reduction targets

**Affordable**
- CCGT cheapest to build
- Similar operating cost to coal and nuclear

![Bar graph showing capital and total costs of energy sources](source: Shell)
STRONG GLOBAL DEMAND GROWTH OF 2.2% TO 4,800 BCM/ANNUM IN 2030
STRONG GROWTH EXPECTED FROM THE MIDDLE EAST AND NORTH AFRICA

Source: Shell Analysis
HUGE EXPORT MARKET EXISTS FOR MAGHREB GAS

**Arab Maghreb Union - Natural Gas - Net imports & exports**

- **Year**: 2000, 2010, 2020, 2030
- **tcf gas equivalent/year (Energy source)**: 0, 5, 10, 15, 20, 25, 30
- **Domestic Production**
- **Net exports**

**EU - Natural Gas - Net imports & exports**

- **Year**: 2000, 2010, 2020, 2030
- **tcf gas equivalent/year (Energy source)**: 0, 5, 10, 15, 20, 25, 30
- **Domestic Production**
- **Net exports**
- **Net imports**
LARGE UNUSED SOLAR AND WIND RESOURCES – POTENTIAL FOR ELECTRICITY EXPORT

Arab Maghreb Union - Demand vs Resource - Renewables - 2035

Arab Maghreb Union - Demand vs Resource - Renewables - 2035

Note: Logarithmic scale
GAS RESOURCES ARE PLENTIFUL, GROWING AND GEOGRAPHICALLY DIVERSE

- Conventional and unconventional recoverable gas resources can supply >250 years of current global gas production
- Unconventional gas is transforming the global gas market

<table>
<thead>
<tr>
<th></th>
<th>REMAINING RECOVERABLE RESOURCES</th>
<th>EQUIVALENT IN YEARS OF CURRENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional</td>
<td>404.5</td>
<td>130</td>
</tr>
<tr>
<td>Unconventional</td>
<td>380.5</td>
<td>123</td>
</tr>
<tr>
<td>Total</td>
<td>785</td>
<td>253</td>
</tr>
</tbody>
</table>

Source: IEA World Energy Outlook, WoodMackenzie, Shell Interpretation
### Global LNG Market Developments

**LNG Importers**
- **1990**: 9 countries
- **2000**: 11 countries
- **2011**: 25 countries
- **2020 EST**: ~40 countries

**LNG Exporters**
- **1990**: 8 countries
- **2000**: 12 countries
- **2011**: 18 countries
- **2020 EST**: ~25 countries

*Source: Shell, Wood Mackenzie*

**Numbers of Countries Importing LNG Could Double During the Decade**
LNG with a Growing Role to Play in MENA

* 2011 Actuals
CONCLUSION

**Solving the puzzle**

- Domestic gas development
- Reduced resource nationalism
- Greater energy integration, e.g. EU/Maghreb
- LNG import infrastructure
- Pricing: fair market value
- NOC-IOC partnerships can help