DEFINITIONS & CAUTIONARY NOTE

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.

Shales: Our use of the term ‘shales’ refers to tight, shale and coal bed methane oil and gas acreage.

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this document “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 document refer to companies over which Royal Dutch Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as “joint ventures” and “joint operations” respectively. Entities over which Shell has significant influence but neither control nor joint control are referred to as “associates”. The term “Shell interest” is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in a venture, partnership or company, after exclusion of all third-party interest.

This document 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”, “goals”, “intend”, “may”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “schedule”, “seek”, “should”, “target”, “will” 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 document, 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 regulatory measures addressing climate change; (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 document 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 risk factors that may affect future results are contained in Royal Dutch Shell’s 20-F for the year ended December 31, 2015 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward looking statements contained in this document and should be considered by the reader. Each forward-looking statement speaks only as of the date of this document, 4 May, 2016. Neither Royal Dutch Shell plc 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 document.

We may have used certain terms, such as resources, in this document that United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our 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.
SUMMARY

- **Business mix underpins results**
  - Downstream + Integrated Gas offsetting Upstream
  - Underlying CCS earnings $1.6 billion; CFFO $0.7 billion; Q116 dividend $0.47 per share

- **BG delivering at bottom line**
  - Volume increase + positive earnings impact Q116

- **Continued drive to re-shape Shell**
  - Reducing costs + capital investment
  - Portfolio actions
Q1 2016

PRICES & MARGINS

Shell oil & gas realisations
$/barrel

Industry refining margins
$/barrel

Industry chemicals margins
$/tonne

- Oil
- Gas (RHS)
- US West Coast
- US Gulf Coast coking
- Rotterdam complex
- Singapore
- US ethane
- Western Europe naphtha
- NE/SE Asia naphtha
Q1 2016

FINANCIAL HIGHLIGHTS

<table>
<thead>
<tr>
<th>$ billion</th>
<th>Q1 2015</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>(0.2)</td>
<td>(1.4)</td>
</tr>
<tr>
<td>Integrated Gas</td>
<td>1.5</td>
<td>1.0</td>
</tr>
<tr>
<td>Downstream (CCS)</td>
<td>2.6</td>
<td>2.0</td>
</tr>
<tr>
<td>Corporate &amp; minorities</td>
<td>(0.2)</td>
<td>(0.0)</td>
</tr>
<tr>
<td>CCS net earnings</td>
<td>3.7</td>
<td>1.6</td>
</tr>
<tr>
<td>CCS earnings, $ per share</td>
<td>0.59</td>
<td>0.22</td>
</tr>
</tbody>
</table>

Cash flow from operations: 7.1 billion in Q1 2015 and 0.7 billion in Q1 2016.

ROACE (%): 8.9% in Q1 2015 and 3.8% in Q1 2016.

| Share buy backs | 0.4 | 0 |
| Dividends       | 2.9 | 3.7 |
| Dividend, $ per share | 0.47 | 0.47 |

Earnings and ROACE on CCS basis, excluding identified items.
# Q1 2016
## UPSTREAM RESULTS

### Earnings Q1 2015 to Q1 2016

<table>
<thead>
<tr>
<th>$ billion</th>
<th>Oil &amp; gas prices</th>
<th>Upstream vol &amp; mix</th>
<th>DD&amp;A</th>
<th>Exploration</th>
<th>Cost</th>
<th>BG</th>
<th>Other</th>
<th>Q1 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>(0.2)</td>
<td>(1.4)</td>
<td>~0.2</td>
<td>(0.2)</td>
<td>~0.1</td>
<td>~0.1</td>
<td>~(0.2)</td>
<td>~(1.4)</td>
</tr>
</tbody>
</table>

- Significant decline in prices
- Lower costs + higher volumes

Earnings on CCS basis, excluding identified items
Q1 2016
INTEGRATED GAS RESULTS

Earnings Q1 2015 to Q1 2016

- Lower oil + gas prices
- MLNG Dua expiry

Earnings on CCS basis, excluding identified items
Q1 2016
OIL AND GAS PRODUCTION

Upstream + Integrated Gas – oil & gas
million boe per day

Choice: +19%

LNG liquefaction volumes
million tonnes

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Q1 2016
DOWNSTREAM RESULTS

Earnings Q1 2015 to Q1 2016

<table>
<thead>
<tr>
<th>$ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.0</td>
</tr>
<tr>
<td>2.7</td>
</tr>
<tr>
<td>2.0</td>
</tr>
<tr>
<td>1.7</td>
</tr>
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<td>1.2</td>
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<tr>
<td>0.0</td>
</tr>
<tr>
<td>0.0</td>
</tr>
</tbody>
</table>

Earnings mix

$ billion

- Lower industry refining margins
- Uplift from lower costs

Earnings on CCS basis, excluding identified items
CASH PERFORMANCE + PAYOUT

Cash flow

Cash generation – 16Q1 4Q rolling

Dividend + buyback

Priorities for cash:
- Debt reduction
- Dividends
- Buybacks + capital investment
Q1 2016
BG CONSOLIDATION

- Final transaction price: $54 billion
  - Cash: $19 billion
  - Equity: $34 billion

- Goodwill: $9 billion
  - Difference between purchase consideration and fair value of net assets
  - Market participants view of net asset value

- PPA impact in P&L:
  - Q1 2016: ~$0.2 billion
  - Q2 2016 + future quarters: ~$0.3 billion

<table>
<thead>
<tr>
<th>$ billion</th>
<th>Q4 2015</th>
<th>BG fair value</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>340.2</td>
<td>85.4</td>
<td>416.3</td>
</tr>
<tr>
<td>Liabilities</td>
<td>176.0</td>
<td>40.3</td>
<td>218.3</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>164.2</td>
<td>45.0</td>
<td>198.0</td>
</tr>
<tr>
<td>Debt (long + short term)</td>
<td>58.4</td>
<td>20.3</td>
<td>80.9</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>31.8</td>
<td>6.8</td>
<td>11.0</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>26.6</td>
<td>13.5</td>
<td>69.9</td>
</tr>
<tr>
<td>Capital employed</td>
<td>222.6</td>
<td>65.3</td>
<td>278.9</td>
</tr>
<tr>
<td>Gearing (%)</td>
<td>14.0</td>
<td>26.1</td>
<td></td>
</tr>
</tbody>
</table>
COMBINATION WITH BG

BG Production
Thousand boe per day

- Positive earnings impact Q1 2016
- Production growth 25%: Brazil + Australia
- Integration of Shell + BG underway

*Shell entitlement Q116 522 kboed following 15th of February 2016 close of BG purchase
SPENDING UPDATE

- Headcount reduction
- Supply chain + contractor actions
- Divestments

Operating costs

<table>
<thead>
<tr>
<th>Year</th>
<th>Shell</th>
<th>BG</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>50</td>
<td>10</td>
<td>60</td>
</tr>
<tr>
<td>2015</td>
<td>40</td>
<td>10</td>
<td>50</td>
</tr>
<tr>
<td>2016E underlying</td>
<td>30</td>
<td>5</td>
<td>35</td>
</tr>
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</table>

Capital investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Shell</th>
<th>BG</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>40</td>
<td>10</td>
<td>50</td>
</tr>
<tr>
<td>2015</td>
<td>30</td>
<td>5</td>
<td>35</td>
</tr>
<tr>
<td>2016E</td>
<td>20</td>
<td>5</td>
<td>25</td>
</tr>
</tbody>
</table>

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

2015 BG costs are provisional, subject to conclusion of 2015 annual accounts and audit process.
SUMMARY

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QUESTIONS & ANSWERS

FIRST QUARTER 2016 RESULTS

ROYAL DUTCH SHELL PLC
4 MAY 2016
Q2 2016 OUTLOOK

Q2 – Q2 OUTLOOK

- **Upstream**
  - Divestment impact: \(-10\) kboe/d
  - PSC expiry: \(-25\) kboe/d
  - Netherlands gas (NAM) curtailment & underground storage and maintenance: \(+60\) kboe/d

- **Integrated gas**
  - Maintenance: \(-30\) kboe/d

- **Downstream**
  - Refinery availability lower
  - Chemicals availability similar

- **PPA - after-tax depreciation charge**: \(~0.3\) billion

- **Shell + BG earnings sensitivity (2016):**
  - Brent: \$10/bbl Brent +/- \(~5\) billion earnings per annum
  - Henry Hub: \$1/mmbtu +/- \(~250\) million earnings per annum
COMPANY UPDATE
FIRST QUARTER 2016 RESULTS

ROYAL DUTCH SHELL
4 MAY 2016