**Duration 3 minutes 18 seconds**

Opening slide

Graphic: Shell Pecten

Fourth quarter 2016 results

[Text]: Re-shaping Shell, to create a world-class investment case

Royal Dutch Shell plc

February 2, 2017

#makethefuture

Ben van Beurden to camera

“Hello, I‘m Ben van Beurden, the CEO of Royal Dutch Shell.

Today we announced our fourth quarter and full year 2016 financial results and let me update you on those and some key messages.

The integration of BG completed in 2016.

Our strategy is starting to pay off and we are making good progress in re-shaping Shell towards the goal of a world-class investment case.

2016 was a transition year.

Shell had good cash flow performance this quarter with $9 billion in cash flow from operations…”

Ben van Beurden voice over

“…and $21 billion of CFFO for the full year, with Brent averaging around $44 for the year.”

Vision

Wide view of a still image of an oil refinery structures against cloudy sky.

Ben van Beurden to camera

“Our debt reduced this quarter, and for the second consecutive quarter, free cash flow more than covered our cash dividend.”

Ben van Beurden voice over

“Production and LNG volumes included delivery from the BG combination and new projects, with ramp-up still continuing in 2017 and 2018.”

Vision

Still of two LNG vessels at sea. Screen splits into three, with main image occupying the right half, and the left half showing LNG vessel in dock and refinery next to a coastline.

Ben van Beurden to camera

“And meanwhile we are operating the company at an underlying cost level that is $10 billion lower than Shell and BG combined only 24 months ago.

Caption displays

Text: $10 billion lower than Shell and BG 24 months ago

Ben van Beurden to camera

 “Excluding identified items, Shell's earnings…

…on a current cost of supplies basis were $7 billion for the full year 2016…

Caption displays

Text: Full year 2016 CCS earning excluding identified items $7 billion

“…so some 37% lower than 2015.

Caption displays

Text: 37 lower than the full year 2015

“And for the fourth quarter 2016, these earnings were $1.8 billion, an increase of 14% over the same quarter last year.”

Ben van Beurden voice over

“Earnings were impacted by charges of around $0.5 billion related to deferred tax reassessments which were not included as identified items.”

Vision

Still image of three refinery tanks with LNG vessel alongside. Screen splits horizontally, with the main picture in the top half, and three pictures across the bottom: a refinery’s pipework and chimneys; a lorry with a large logo of a bird in flight parked at a Shell filing station; and an illuminated LNG vessel at night.

Ben van Beurden to camera

“Gearing at the end of 2016 was 28% versus 14% at the end of 2015, this increase mainly of course reflects the impact of the acquisition of BG, but it reduced from the third quarter, in line with our financial priorities. We are on track to complete our overall $30 billion divestment programme…

Caption displays

Text: On track to complete our $30 billion divestment programme

Ben van Beurden voice over

“…and we are gaining momentum, with some $15 billion completed, announced, or in progress.”

Vision

Still image of refinery pipework and chimneys. Screen splits horizontally with the main image across the bottom half of the screen; a close up of pipework and refinery cylinders on the top left and refinery pipework and chimneys top right.

Ben van Beurden to camera

“We will further focus the portfolio and strengthen the company's financial framework in 2017.”

Ben van Beurden voice over

“We will also invest around $25 billion, with a focus on the economic resilience of our projects and to have a predictable high-quality investment funnel.”

Vision

Still image of illuminated refinery chimneys at night. Screen splits with the main picture on the right, and three stills on the left: a close-up of the illuminated refinery at night; the LNG tanker Gemmata at sea; and another LNG tanker at sea.

Ben van Beurden voice over

“Shell announced a dividend of $0.47 per share in respect of the fourth quarter 2016 and we expect to announce an unchanged dividend of $0.47 per share for the first quarter 2017.”

Vision

The still of the illuminated refinery chimneys returns to full screen, flipping into an image of a tension leg platform on four legs. The screen divides into three vertical segments, with the platform in the centre, a close of refinery cylinders to left, and a close up of pipework is to the right.

Ben van Beurden to camera

“I am confident 2017 will be another year of progress for Shell to become a world-class investment.

Thank you for watching this message.”

Vision

Rolling text white on black background

[Thank you for visiting our site. Please understand that an investment in Royal Dutch Shell plc securities carries with it the risk that you could sustain losses as a result of your investment.

Therefore, an investment in Royal Dutch Shell plc securities may not be appropriate for all investors. Accordingly, before investing in our securities we urge you to read our Annual Report and Form 20-F and consider the risks discussed within.

You can find our Annual Report and Form 20-F on the link next to this presentation.

Again, thank you for your interest in Royal Dutch Shell plc]

Text displays

[DEFINITIONS AND 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 (SPE) 2F+ 2C definitions.

Discovered and prospective resources: Our use of the term “discovered and prospective resources” are consistent with SPE 2F + 2C + 2U 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.

Underlying operating cost is defined as operating cost less identified items. A reconciliation can be found in the quarterly results announcement.

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this release “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 release 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 release 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 release, 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 on this release 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 release and should be considered by the reader. Each forward-looking statement speaks only as of the date of this release, February 2 2017. 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 release.

With respect to operating costs synergies indicated, such savings and efficiencies in procurement spend include economies of scale, specification standardisation and operating efficiencies across operating, capital and raw material cost areas.

We may have used certain terms, such as resources, in this release 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.]

[Audio]

Outro sting

[Graphic]

Shell Pecten

[Text]

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