



DEEPWATER GULF OF MEXICO EMERGING PLAYS

THE BASIN THAT CONTINUES TO DELIVER



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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.

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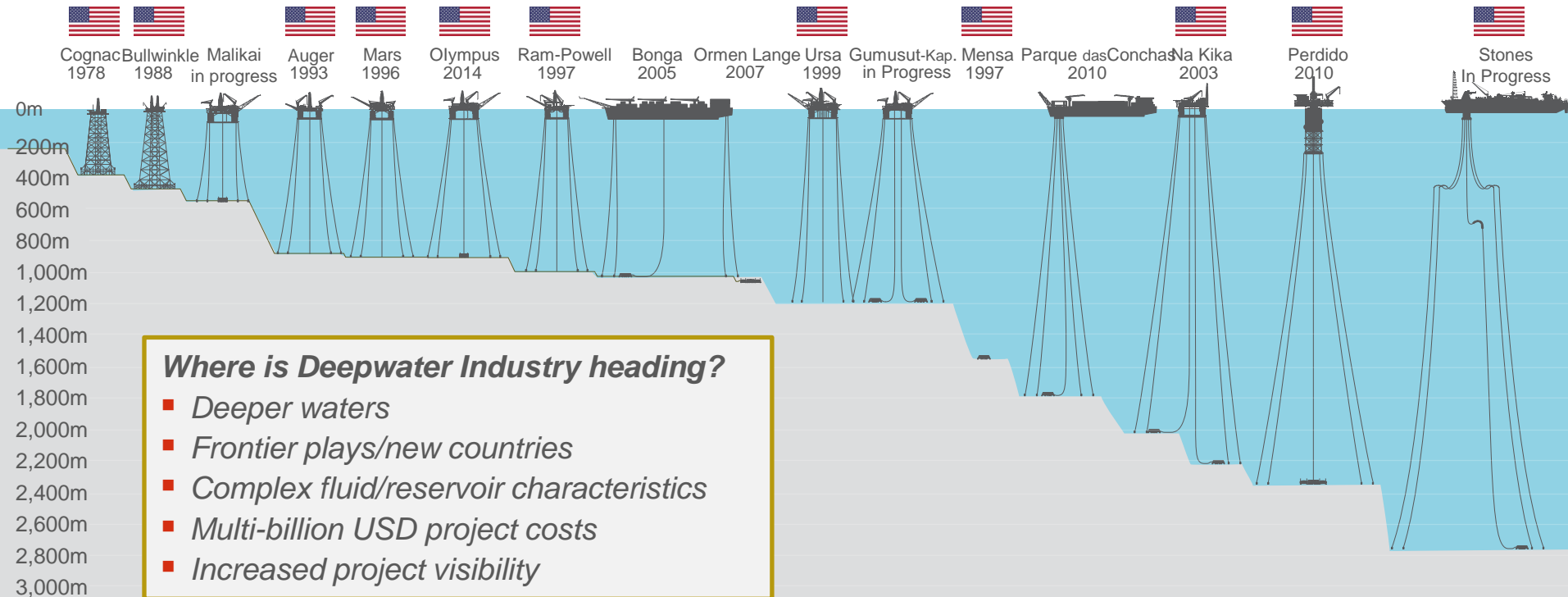
We use certain terms in this presentation, such as discovery potential, that the United States Securities and Exchange Commission (SEC) guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website www.sec.gov. You can also obtain this form from the SEC by calling 1-800-SEC-0330.

“1938” A HISTORIC YEAR FOR THE GULF OF MEXICO

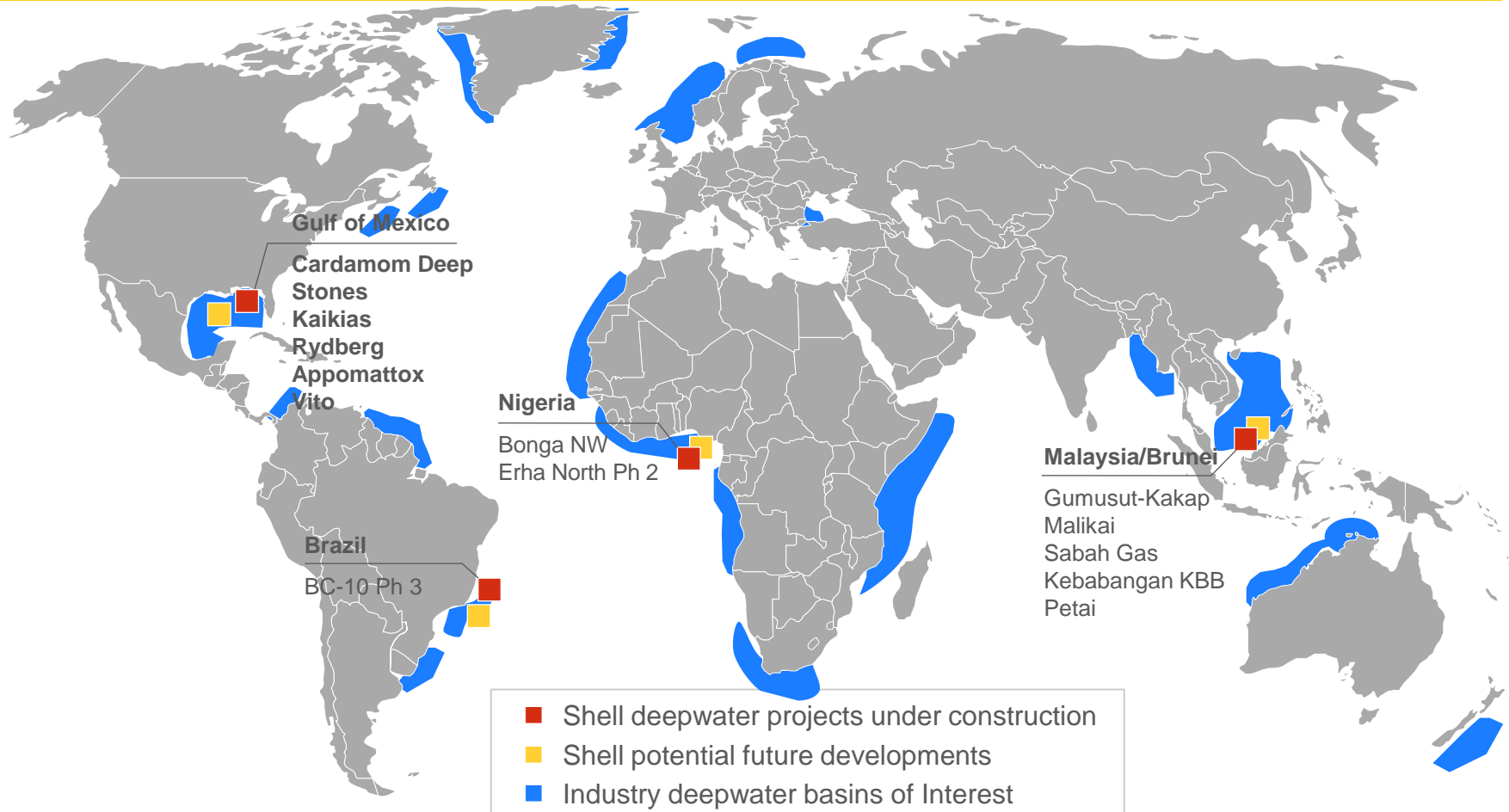


- Creole field discovered 1 ½ miles offshore Louisiana
- Subsequent waves of offshore development
- Complex geology/reservoir systems
- US federal offshore produced ~19 billion barrels of oil *
- >40% in the last 15 years...
- 1938 Mexico nationalized its oil and gas industry

ADVANCES IN DEEPWATER ENGINEERING ENABLED DEEPER AND FARTHER



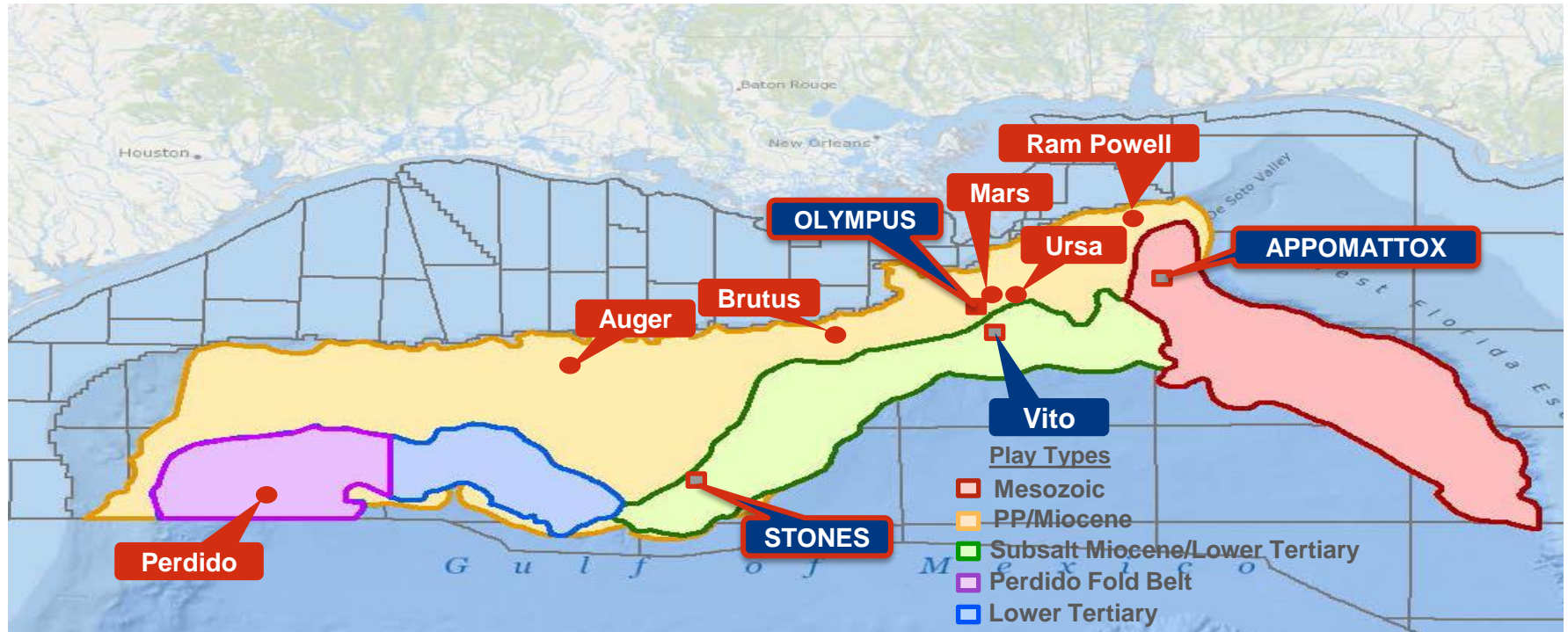
SHELL DEEPWATER, A STRONG FLOW OF NEW PROJECTS



US GULF OF MEXICO DEEPWATER PLAY TYPES

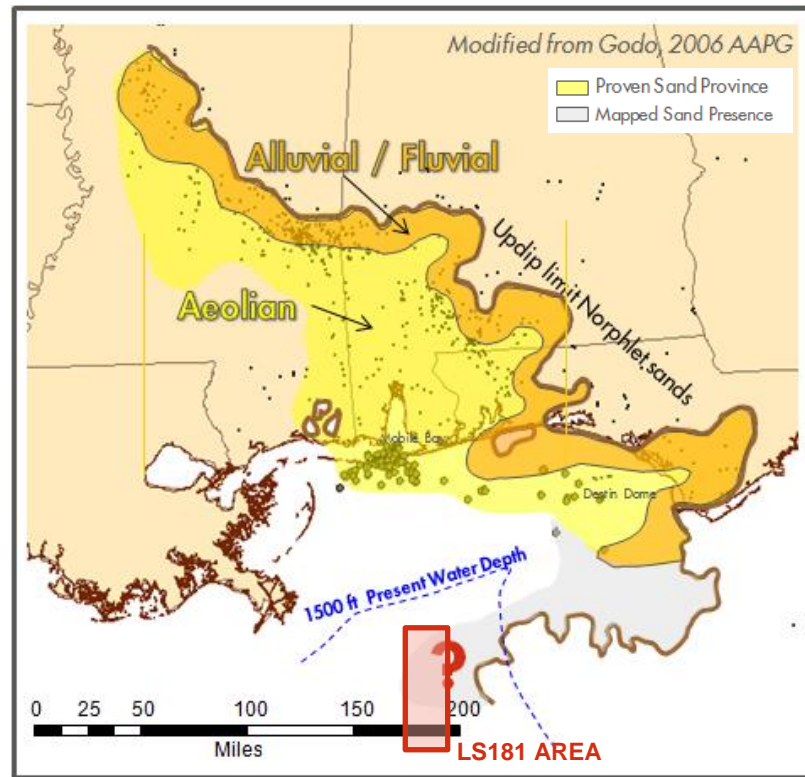
GoM USA Current Operations

GoM USA The Next Frontier



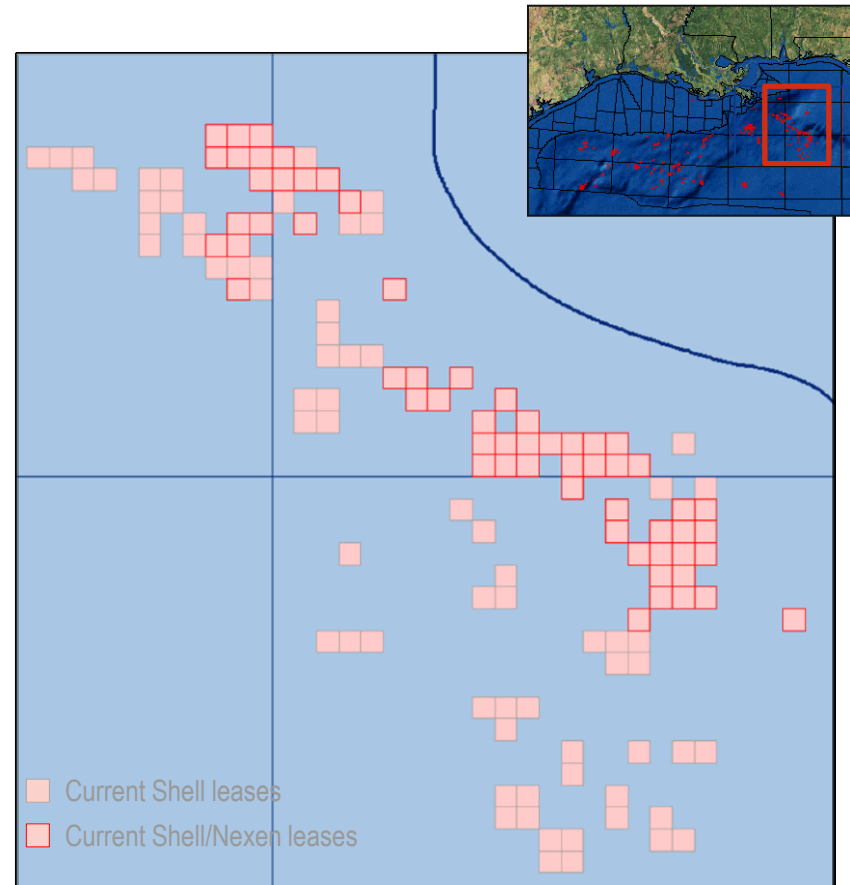
OPENING OF THE FRONTIER DEEPWATER MESOZOIC PLAY

- Started with Lease Sale 181
- Could the Jurassic Cotton Valley, Haynesville (and Norphlet) make it deep offshore?
- Play tested with mixed success in shallow water *Mobile Bay* and *Destin Dome* areas
- And so the journey began...



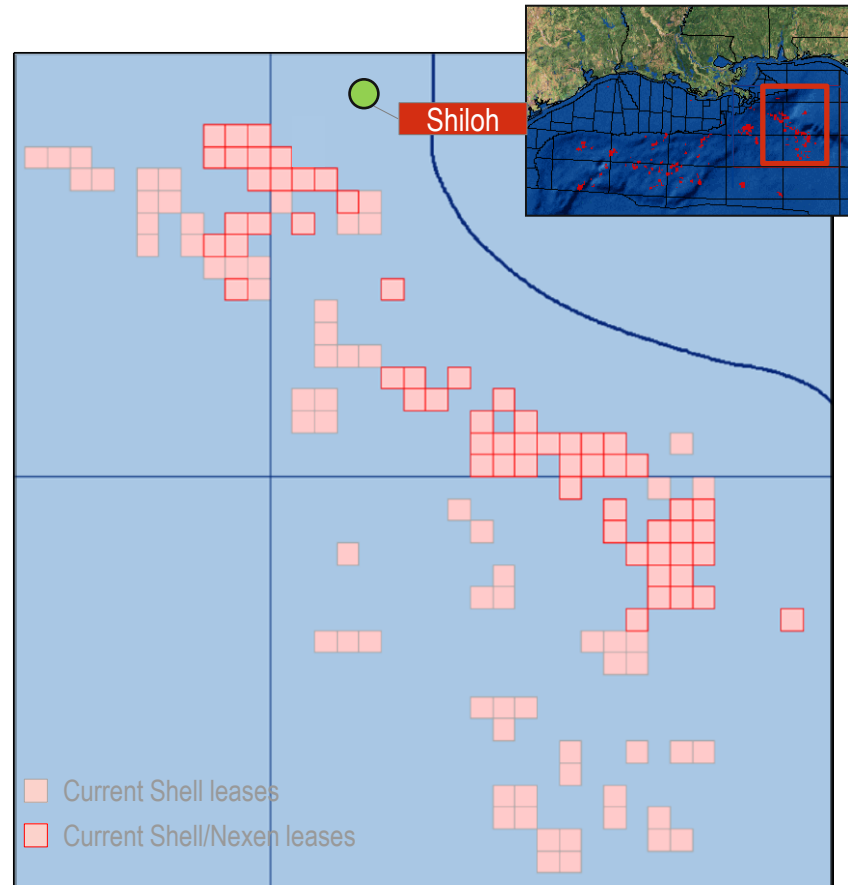
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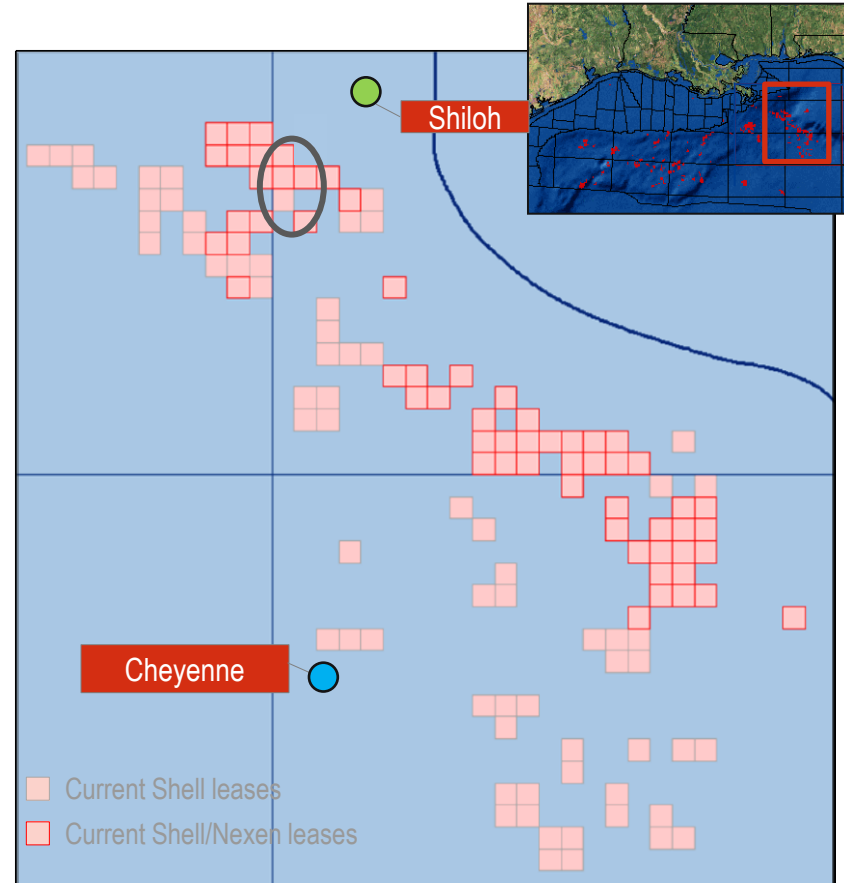
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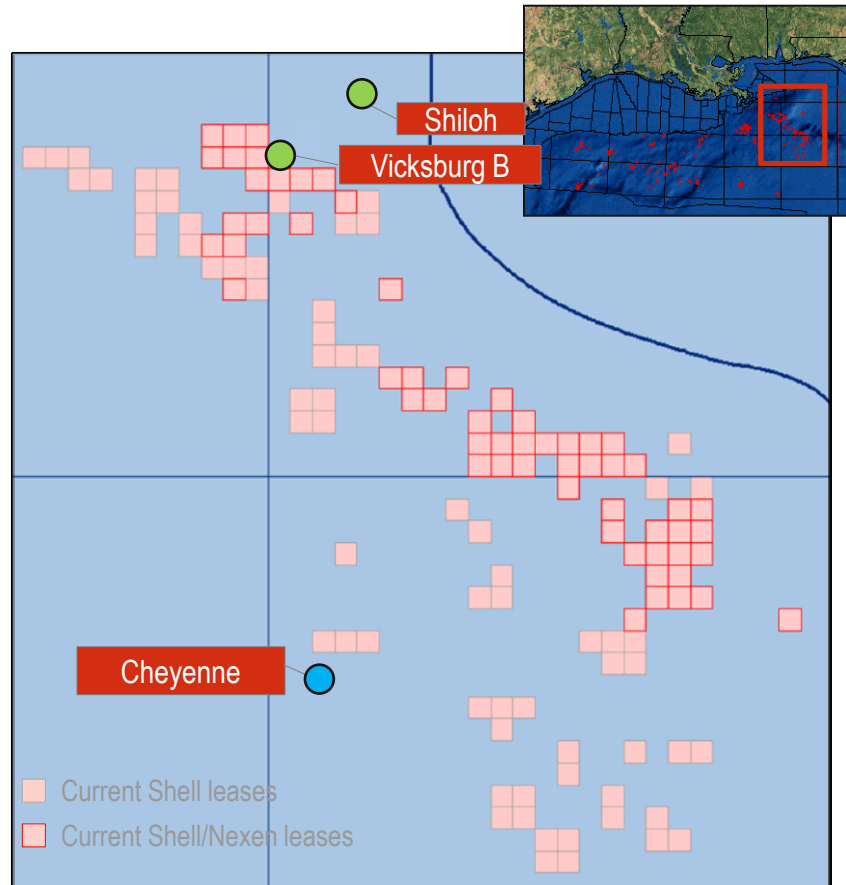
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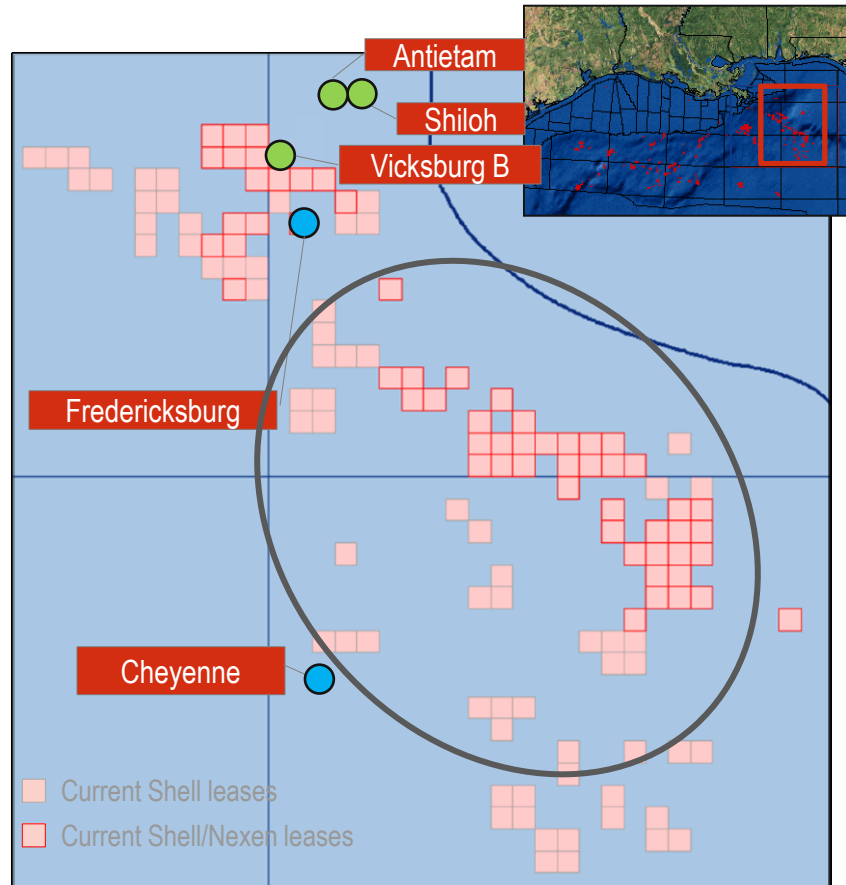
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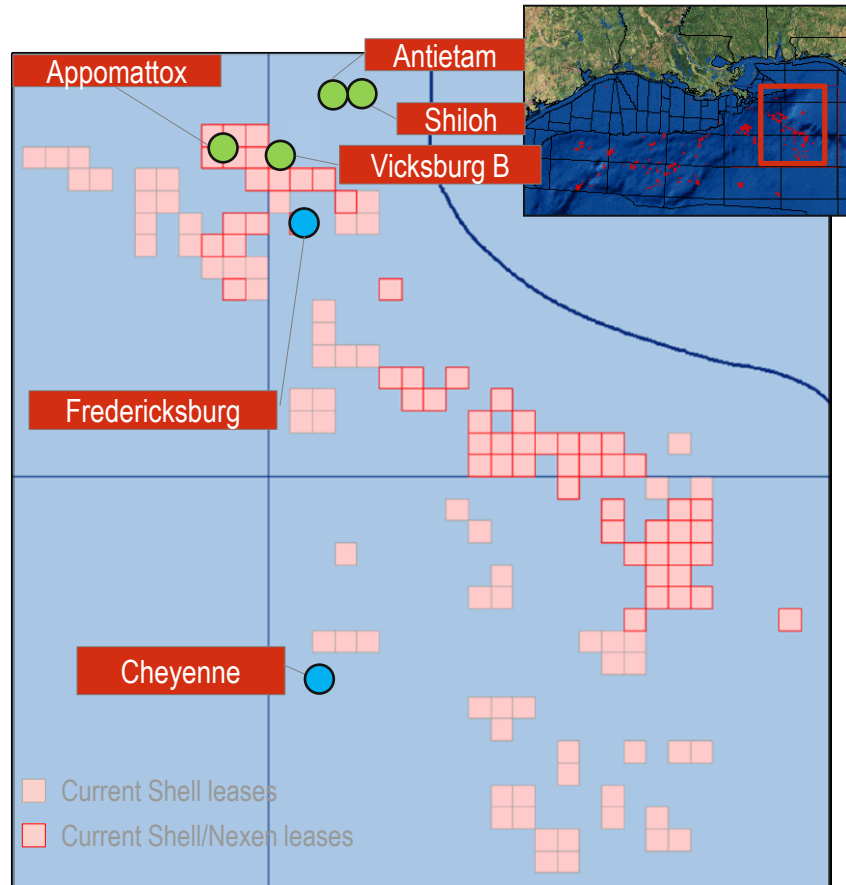
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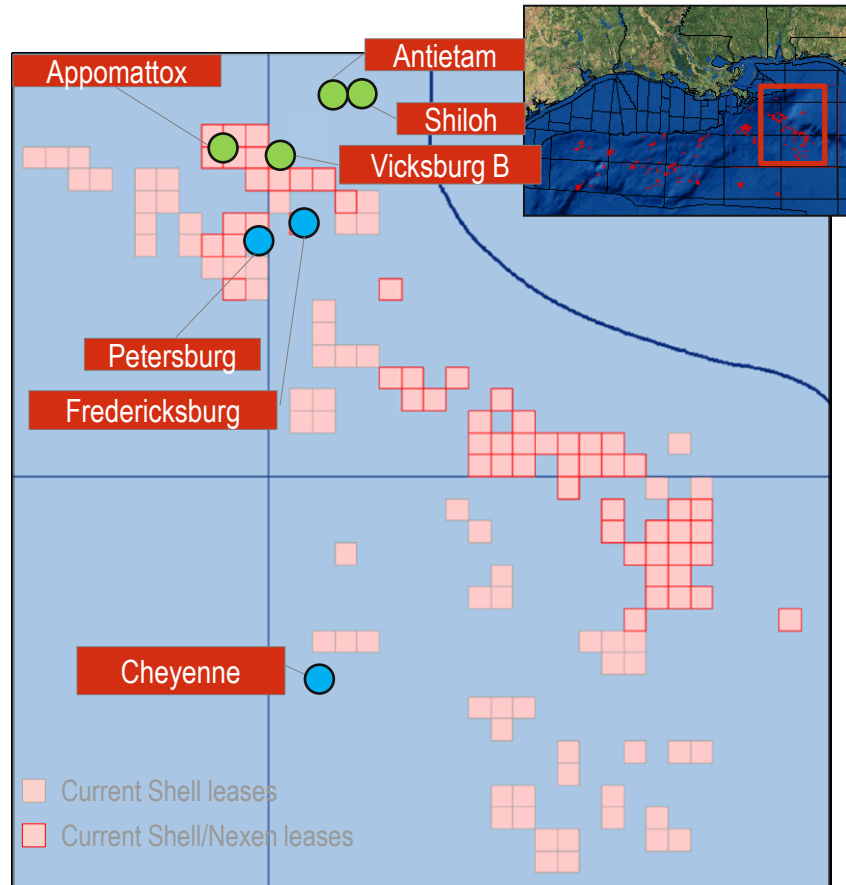
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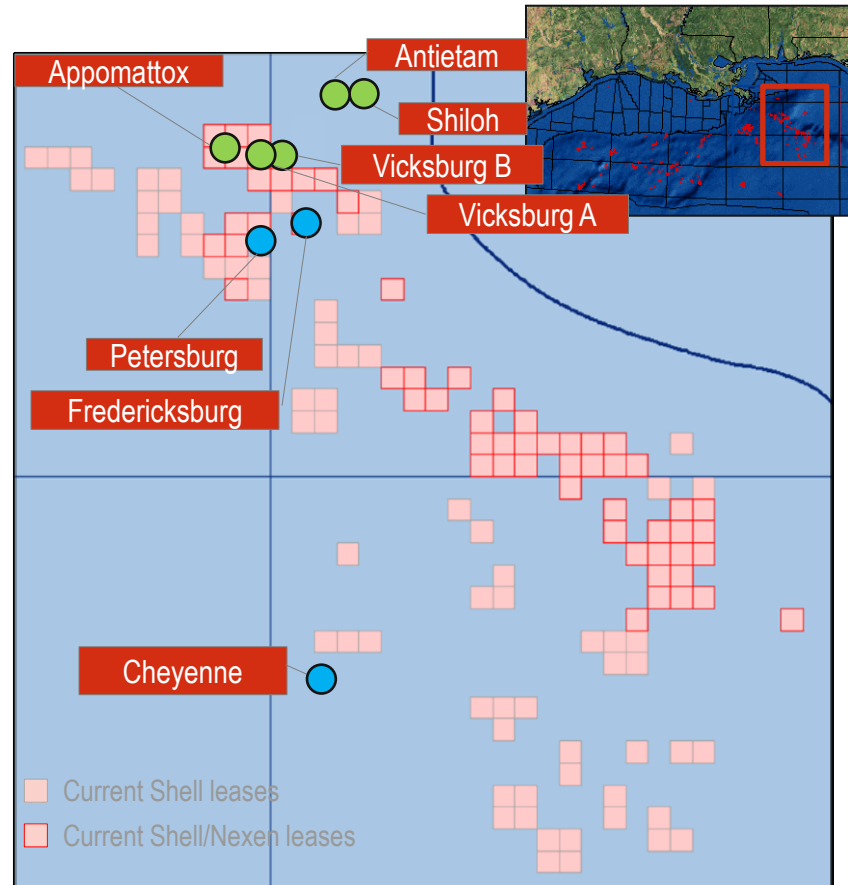
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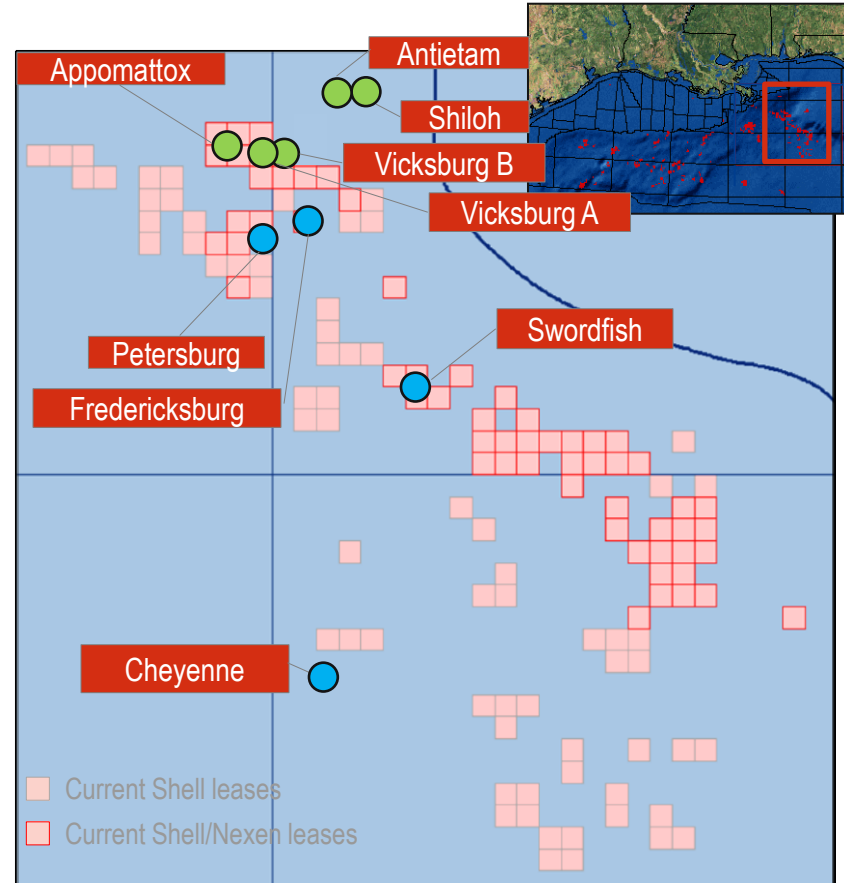
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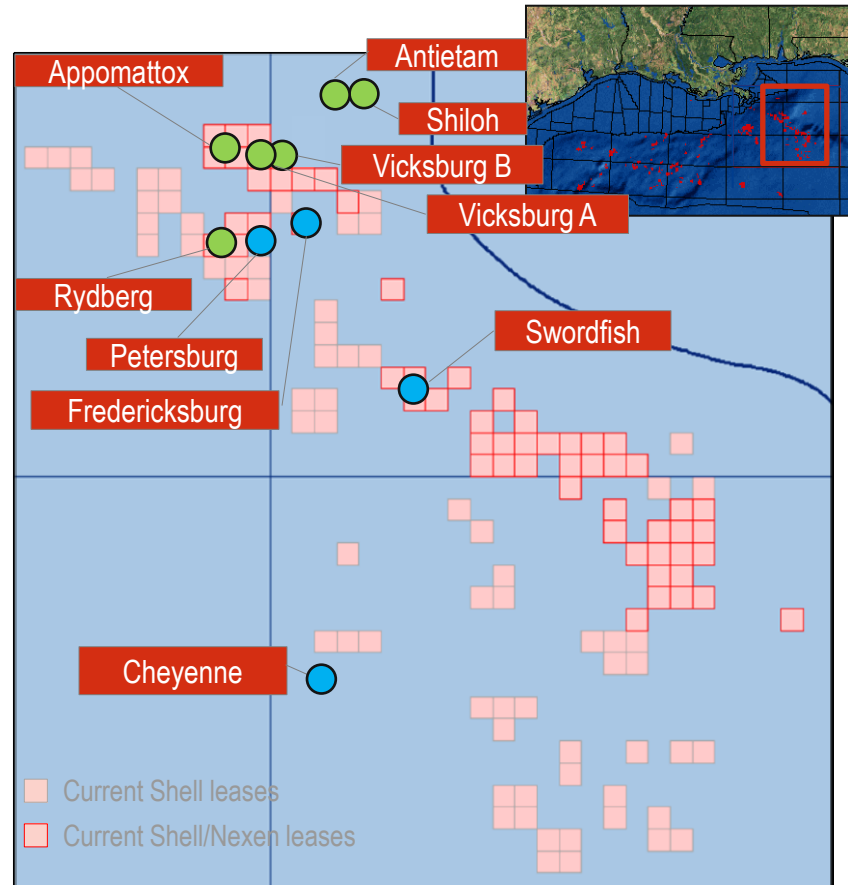
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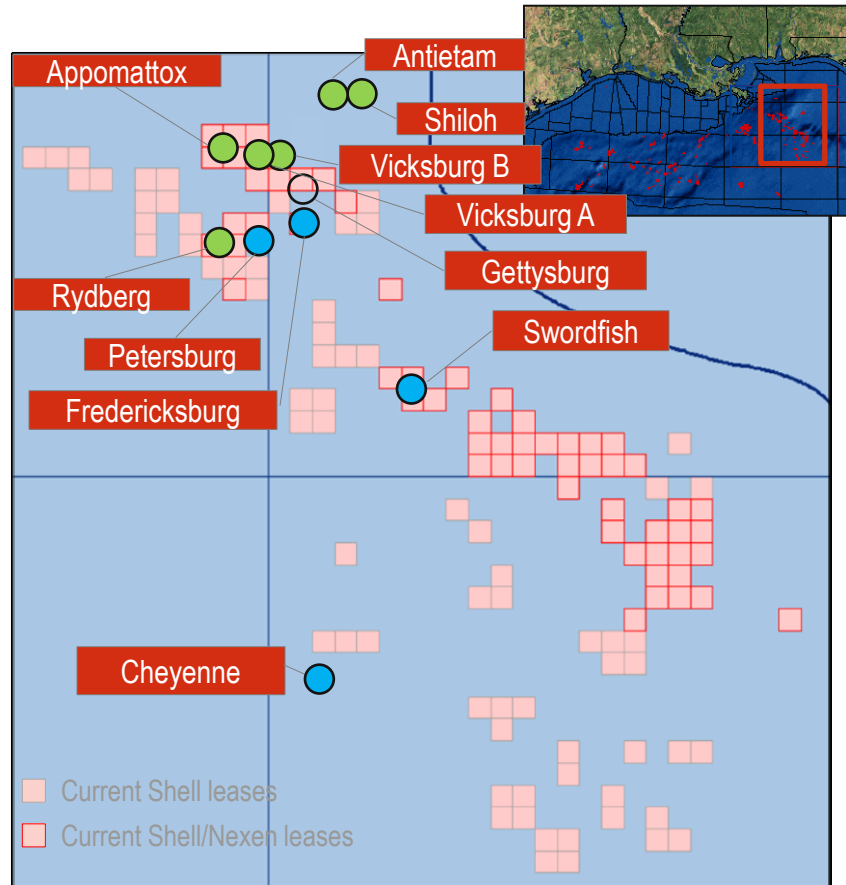
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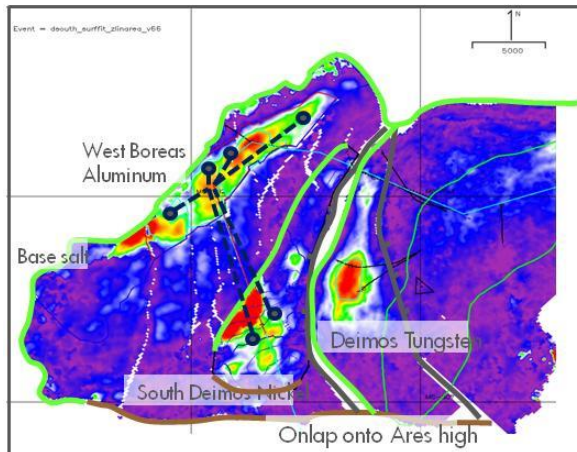
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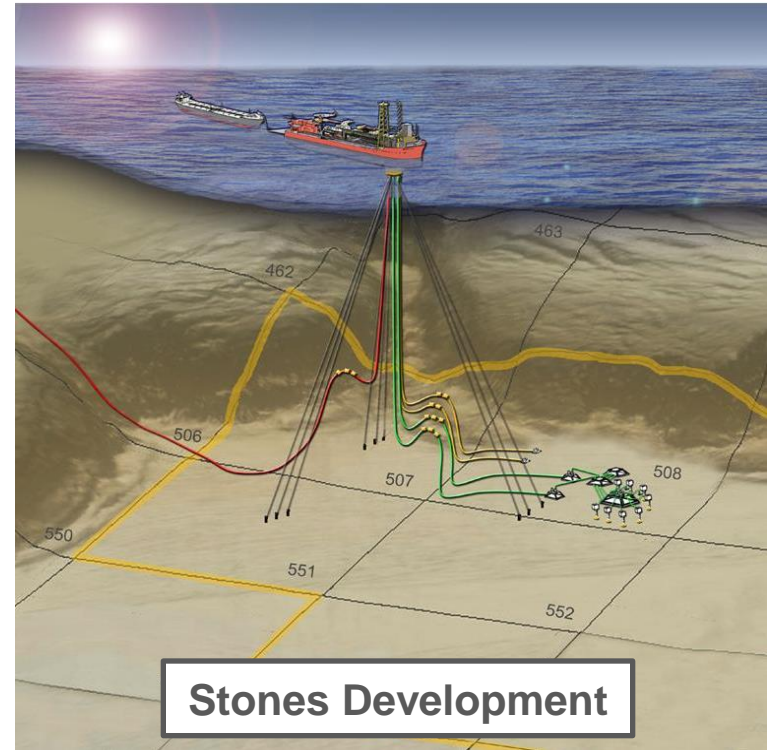
MARS “B” OLYMPUS AND THE MARS BASIN

- Mars discovered in 1989, on-stream 1996
- Exceeded expectations with ~800mln boe produced
- Focused OBS WAZ and key discoveries in 2009/2010
- Mars B development first oil in 2014
 - Access to more of the undeveloped reservoirs
 - Extends field-life to 2050+



UNLOCKING THE LOWER TERTIARY

- Significant in-place volumes
- Deep, hot and high pressure
- Low energy reservoir systems
- Complex subsurface architecture/thin stacked inter-bedded lobe sands
- Traditional value thinking related to flow potential
- Future focus on improving recovery...



MEXICO – A NEW DEEPWATER FRONTIER?

- *... geology and petroleum systems tends not to be constrained by country boundaries ...*
- After 75 years, Mexico started a process of constitutional reform which will allow IOC access
- Progress on delivering key reform legislation, with clear forward timeline
- A range of discovered and exploration areas are included in R0/R1
- Fiscal terms are still to be defined; will shape overall attractiveness



COMMON THREADS...

- High quality seismic data
- Extend known geological concepts
- Looking for upside potential
- Push water depth technology into frontier areas
- Integrated appraisal/development teams
- Find the **rainmakers** and **integrators**

CLOSING THOUGHTS...

GOM AREA

- For over 76 years the Gulf of Mexico has continued to deliver...
- Significant untapped resource potential in current and emerging plays
- Mexico – the potential for a new frontier of growth?

TECHNOLOGY/COST

- Key technologies will continue to drive exploration and development
- Rising deepwater costs and impact on investment levels?

PEOPLE

- Shift occurring in workforce demographics...
- Do you know who the **rainmakers** and **integrators** are?

