

Filed by Royal Dutch Shell plc

This communication is filed pursuant to Rule 425 under the Securities Act of 1933, as amended, and deemed filed pursuant to Rule 14d-2 of the Securities Exchange Act of 1934, as amended.

Subject Company: Royal Dutch Petroleum Company

Commission File Number: 001-03788

Date: November 5, 2004

**THE FOLLOWING SLIDES WERE USED IN PRESENTATIONS MADE TO
INVESTORS ON NOVEMBER 5, 2004.**

Royal Dutch/Shell Group of Companies



**UBS - Phoenix
November 2004**

Legal Notice



Not for release, publication or distribution in whole or in part into Canada or Japan. Terms defined in the press release dated 23 October 2004 have the same meaning when used in this notice.

IMPORTANT LEGAL INFORMATION

The proposed Transaction will be implemented through, among other things, an exchange offer made by Royal Dutch Shell to all ordinary shareholders of RD. You are urged to carefully review: (i) the RD offer document and the prospectus which will be filed the Dutch Authority for the Financial Markets and Euroclear Amsterdam by Royal Dutch Shell; (ii) the registration statement on Form F-4 (including the prospectus) and other documents relating to the exchange offer that will be filed with, or furnished to, the U.S. Securities and Exchange Commission (the "SEC") by Royal Dutch Shell; and (iii) the related solicitation recommendation statement on Schedule 14D-9 that will be filed with the SEC by RD regarding the offer, because each of these documents will contain important information relating to the exchange offer. You may obtain a free copy of (i) these documents after they are made public in The Netherlands or filed with the SEC and (ii) other documents made public in The Netherlands or filed with, or furnished to, the SEC by Royal Dutch Shell, RD and ST&T at the SEC's website at www.sec.gov. These documents may also be obtained free of charge by contacting Investor Relations, Shell International B.V., F&K Division, PO Box 162, 2501 AN The Hague, The Netherlands or the Company Secretary, The "Shell" Transport and Trading Company, Shell Centre, London SE1 7NA, United Kingdom.

The documentation referred to above is expected to be made public in March 2005.

All investments are subject to risk. The value of the Royal Dutch Shell shares may go down as well as up. Past performance is no guarantee for future returns. Investors and security holders of RD and ST&T are advised to seek expert financial advice before making any decisions as regards the RD exchange offer or the ST&T scheme of arrangement.

CAUTIONARY STATEMENTS CONCERNING FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements that are subject to risk factors associated with the oil, gas, power, chemical and renewable businesses as well as risks related to the proposed Transaction. It is believed that the expectations reflected in these statements are reasonable, but may be affected by a variety of variables which could cause actual results or trends to differ materially, including, but not limited to: the failure of the conditions to the proposed Transaction being satisfied (including the failure of RD and ST&T shareholders to approve the proposed Transaction); the costs related to the proposed Transaction; the failure of the proposed Transaction to achieve the expected benefits; changes in dividend policy; the development of the trading market in Royal Dutch Shell shares; the accounting implications of the proposed Transaction; tax treatment of dividends paid to shareholders and other factors affecting the Group's business generally, including, but not limited to, price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, the risk of doing business in developing countries, legislative, fiscal and regulatory developments including potential litigation and regulatory effects arising from re-categorisation of reserves, economic and financial market conditions in various countries and regions, political risks, project delays or advancement, approvals and cost estimates.

Please refer to the Annual Report on Form 20-F for the year ended December 31, 2003 (as amended) for a description of certain important factors, risks and uncertainties that may affect the Group's business. None of the Royal Dutch Shell, RD and ST&T undertake any obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or otherwise.

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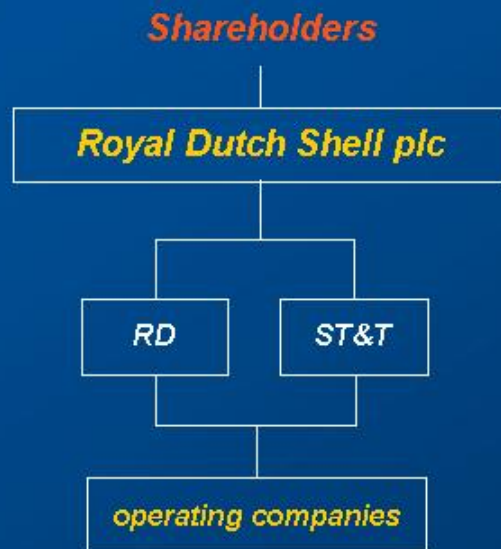
Overall Performance



9 months 2004 \$ billion	9 months 2003 \$ billion		Q3 2004 \$ billion	Q3 2003 \$ billion	Change %
14.1	10.6	Net income	5.4	2.5	120
12.5	11.1	CCS Earnings	4.4	2.6	70
18.9	17.3	Cash from operations	6.2	5.2	21
20.9	16.5	DACF	7.7	4.8	61
2.8	3.4	Divestment proceeds	0.8	1.1	
9.8	9.8	Capital investment (100%)	3.5	3.6	-4
		ROACE (Net income basis)	17.4%	15.6%	

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One Company: Royal Dutch Shell



- **UK Incorporated**
- **Tax Resident in Netherlands**
- **Single HQ in Netherlands (replaces of existing split corporate centre)**
- **Substantial UK presence (operations and certain corporate activities)**
- **London Listing and FTSE inclusion**
- **Other Listings: Amsterdam, New York**

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Unlocking One Company



- **A and B shares but all with same rights:**
 - Voting: one share one vote
 - Dividend declared and other capital rights
- **Royal Dutch shareholders to receive A shares**
 - Dutch sourced dividends
- **STT shareholders to receive B shares**
 - UK sourced dividends*
- **Preserves current shareholder tax treatment on dividends**
 - An innovative solution

* assuming sufficient reserves

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Implementation



- **Royal Dutch Shell to make public tender offer for Royal Dutch**
- **Scheme of arrangement for STT**
- **Share exchange terms**
 - RD shareholders offered 60% of Royal Dutch Shell
 - STT shareholders offered 40% of Royal Dutch Shell
- **Translates into**
 - 2 Royal Dutch Shell A shares for each RD share
 - 0.2874 Royal Dutch Shell B shares for each STT share
- **Tax treatment for shareholders**
 - No capital gains tax payable for the vast majority of shareholders
 - Mechanism to preserve current tax treatment of dividends

Dividends



- **Move to quarterly dividends**
 - First quarterly dividend expected to be paid in June 2005
- **Dividends to be declared in Euros**
 - But paid in £ on B shares and US\$ on ADRs
- **Overall dividend policy unchanged**
 - Intent to continue to increase dividends at least in line with inflation over time

Strategy and priorities



- **More upstream + profitable downstream**
 - Reshape portfolio
 - \$15 bln p.a. investment in organic growth
 - Divestments / acquisitions
- **Raising the performance bar**
 - Top quartile performance
 - Projects on time / specification / budget
 - Competitive returns, strong cash generation
- **Enterprise First culture and organisation**
 - Leadership / Accountability / Teamwork
 - Simplified organisation
 - Global operating models

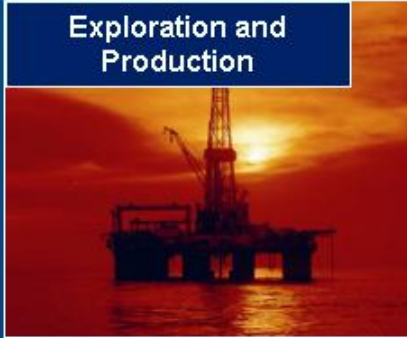
Who we are and what we do



Oil Products



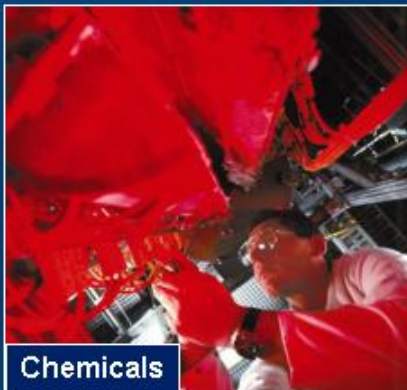
Exploration and Production



Other Business Activities



Gas & Power



Chemicals

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Positioning for the future



Existing Oil: Nelson



New Material Oil: Bonga



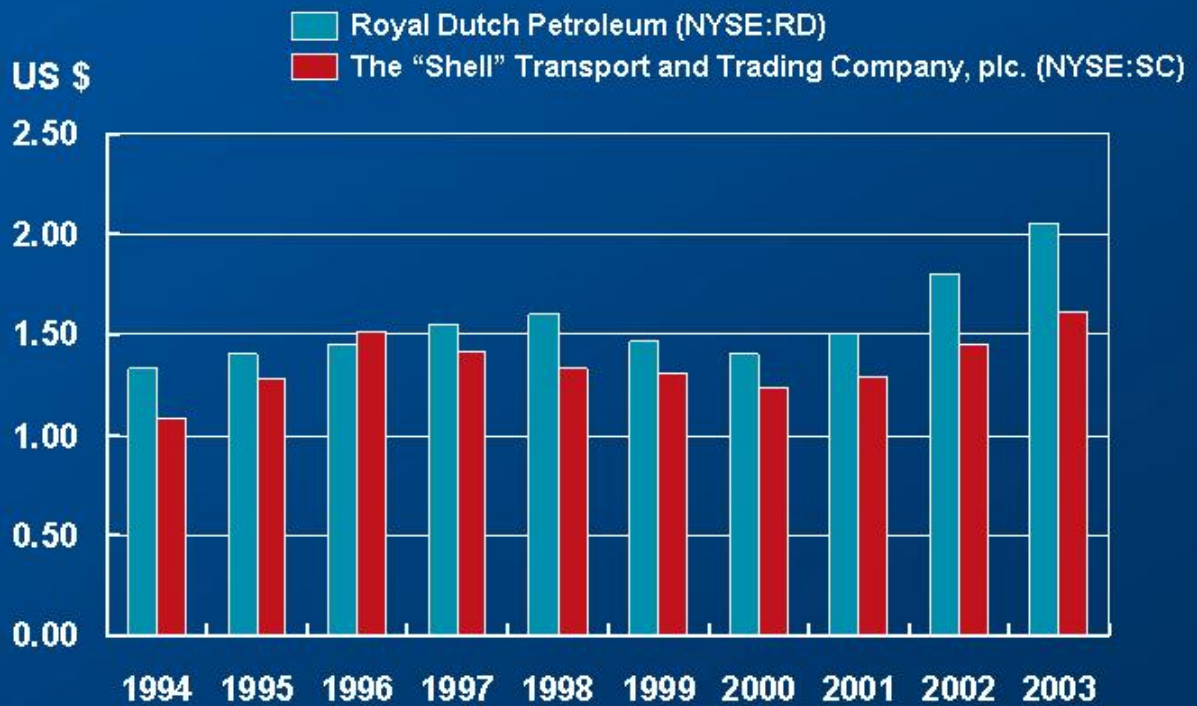
More Integrated Gas: Sakhalin



More Unconventional Oil: Canada

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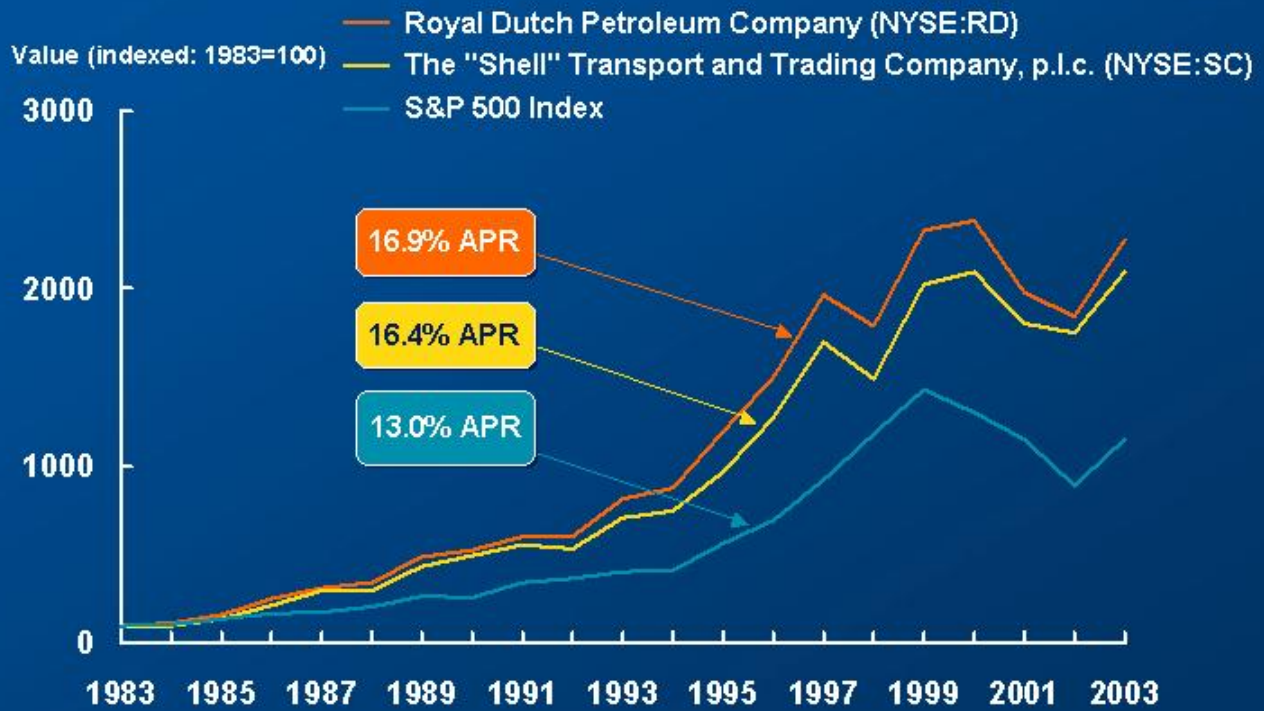
Dividends



• RD - per ordinary share; SC - per ADR

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20 Year Total Shareholder Return



* RD - per ordinary share; SC - per ADR

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Key Investment Features



- **Strong operating cash flow**
 - Over \$18 billion in first 9 months of 2004
 - Over \$20 billion in 2003
 - Over \$10 billion in each of the past 10 years
- **Dividend payments consistently increasing with rate of inflation or more ***
- **Efficient balance sheet structure (2004 Q3 gearing was 16.3%)**
- **Growing our globally diverse portfolio base**

* Based on inflation in the respective company's home country *Royal Dutch / Shell Group of Companies*



Questions

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