

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: 001-3788

Date: February 4, 2005

LEGAL INFORMATION

The proposed transaction will be implemented through, among other things, an exchange offer made by Royal Dutch Shell plc, to all ordinary shareholders of Royal Dutch Petroleum Company ("Royal Dutch"). **You are urged to carefully review, where applicable: (i) the Royal Dutch offer document and the prospectus which will be filed with the Dutch Authority for the Financial Markets and Euronext Amsterdam by Royal Dutch Shell plc, and (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 plc and the related solicitation/recommendation statement on Schedule 14D-9 that will be filed with the SEC by Royal Dutch, 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 plc, Royal Dutch, and The "Shell" Transport and Trading Company ("Shell Transport") at the SEC's website at www.sec.gov or the Royal Dutch website at www.shell.com. These documents may also be obtained free of charge by contacting Bart van der Steenstraten, Shell International B.V., FIK 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.

CAUTIONARY STATEMENTS CONCERNING FORWARD LOOKING STATEMENTS

This document contains forward-looking statements that are subject to risk factors associated with the oil, gas, power, chemicals and renewables business 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 or reserves replacement to differ materially, including, but not limited to: the failure of the conditions to the proposed transaction being satisfied (including the failure of Royal Dutch and Shell Transport 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 plc shares; the accounting implications of the proposed transaction; tax treatment of dividends paid to shareholders and other factors affecting the Royal Dutch/Shell Group of Companies (the "Group") businesses 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, risks associated with the identification of suitable potential acquisition properties and targets and the successful negotiation and consummation of transactions, the risk of doing business in developing countries, legislative, fiscal and regulatory developments including potential litigation and regulatory effects arising from recategorization of reserves, economic and financial market conditions in various countries and regions, political risks, project delay 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 businesses. None of Royal Dutch Shell plc, Royal Dutch and Shell Transport undertake any obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or otherwise.

THE FOLLOWING SLIDES WERE USED IN CONNECTION WITH A PRESENTATION MADE AVAILABLE ON
WWW.SHELL.COM ON FEBRUARY 4, 2005.



Q4 and Full Year Results 2004

3 February 2005

Disclaimer statement

The following presentation/press release/speech contains forward-looking statements, that are subject to risk factors associated with the oil, gas, power, chemicals and renewables business. 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, trends or reserves replacement to differ materially, 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, risks associated with the identification of suitable potential acquisition properties and targets and the successful negotiation and consummation of transactions, the risk of doing business in developing countries, legislative, fiscal and regulatory developments including potential litigation and regulatory effects arising from recategorisation of reserves, economic and financial market conditions in various countries and regions, political risks, project delay 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 Companies' businesses. Neither of the Companies undertake any obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or otherwise.

Cautionary Note to US Investors:

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 "expected producible resources" and "amount of reserves we expect to produce", that the SEC's guidelines strictly prohibit us from including in filings with the SEC.

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 with the Dutch Authority for the Financial Markets and Euronext 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 Bart van der Steenstraten, Shell International B.V., FSK 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.



2004 – making headway

- Record earnings and cash generation ✓
- Reserves review complete ✓
- Delivery on structure and governance ✓
- More upstream, profitable downstream ✓
- More cash to shareholders ✓



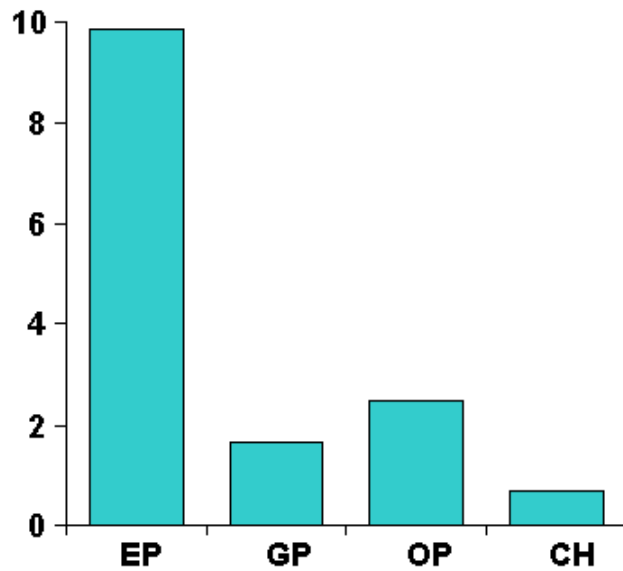
Delivering on our strategy

	2004	% change
• Record net income (\$ bln)	18.5	+48
• Record cash from operations (\$ bln)	25.6	+18
• Strong divestment proceeds (\$ bln)	7.6	
• LNG growth (mt)	10.2	+9
• Production in line (mboe)	3.8	-3
• Record downstream earnings (\$ bln)	7.5	+154

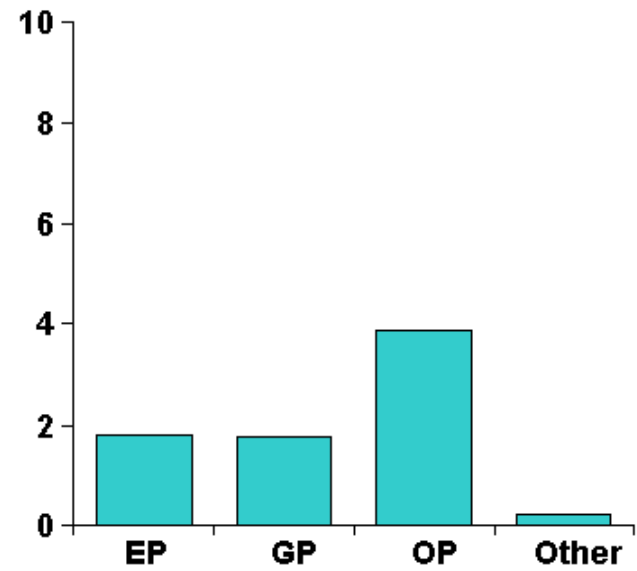


More upstream, profitable downstream

2004 Capital Investment \$14.9 bln
\$ bln (100%)



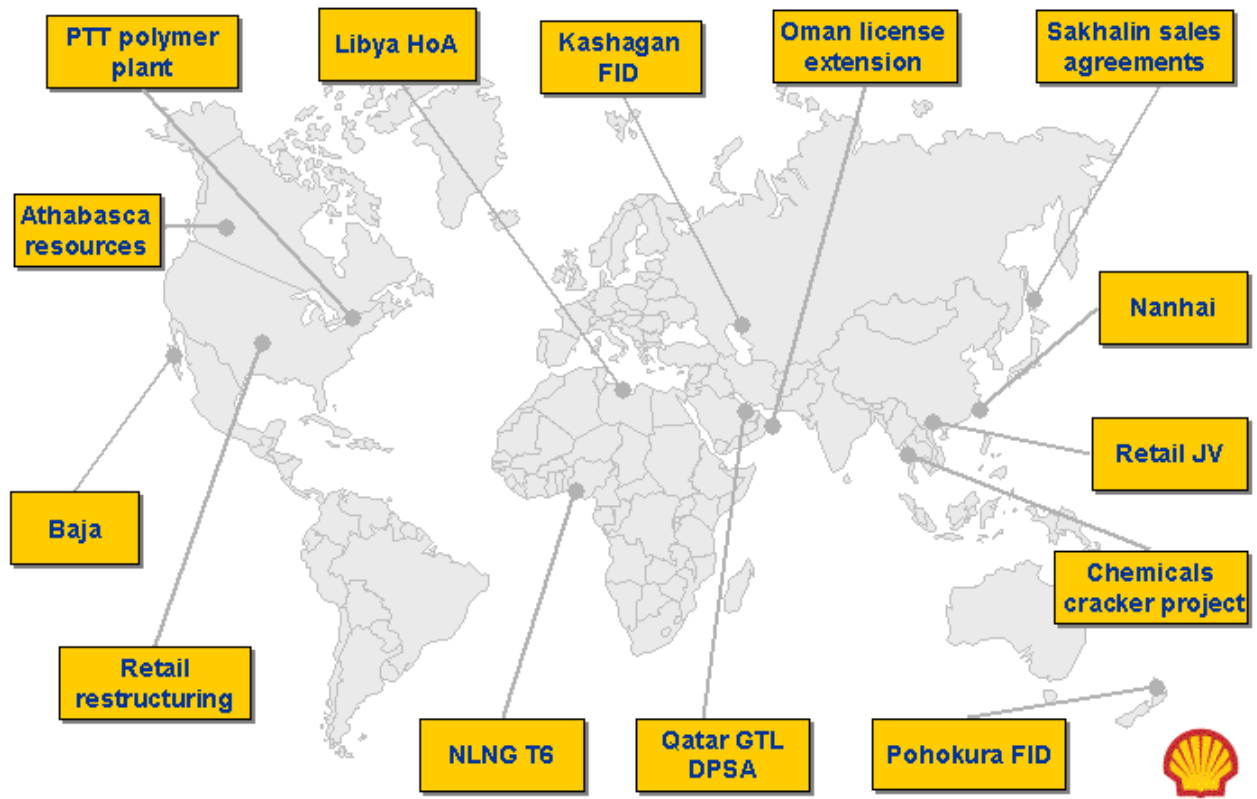
2004 divestment proceeds \$7.6 bln
\$ bln



Shaping the portfolio to match the strategy

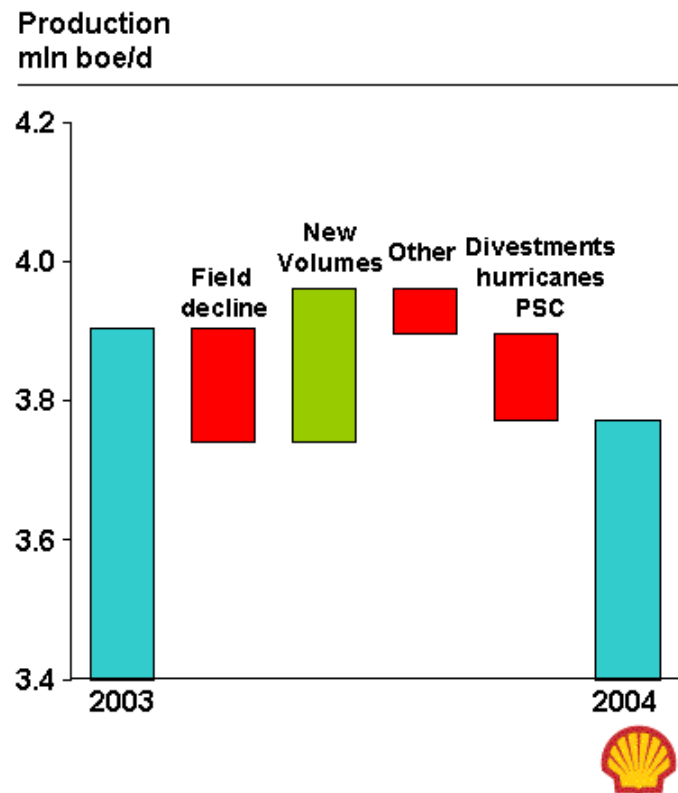


Investing in growth

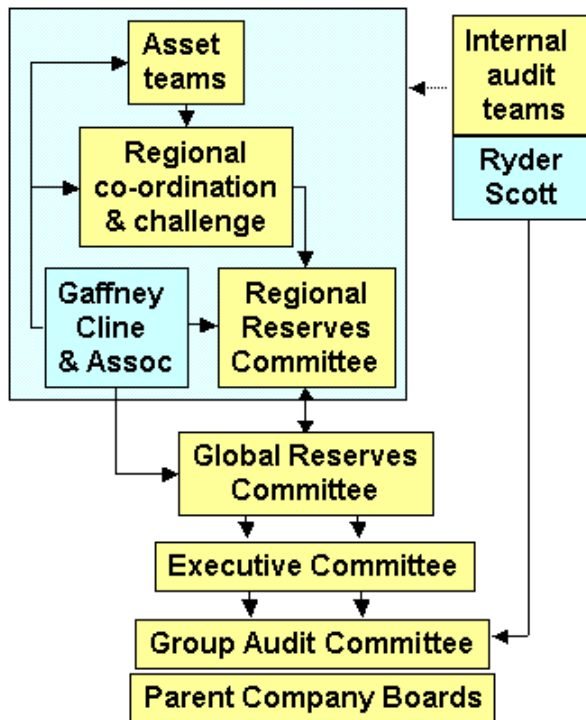


Exploration and Production: robust results

- Earnings of \$9.7bln, up 6%
- Record DACF of \$16.4 bln
- 2004 production 3.8 mboe/d, at high end of range
- New fields on stream



Rigorous reserves review process



- Rigour in compliance
- Succession of review steps
- Strengthened internal audit
- Use of external experts



Proved reserves restatement

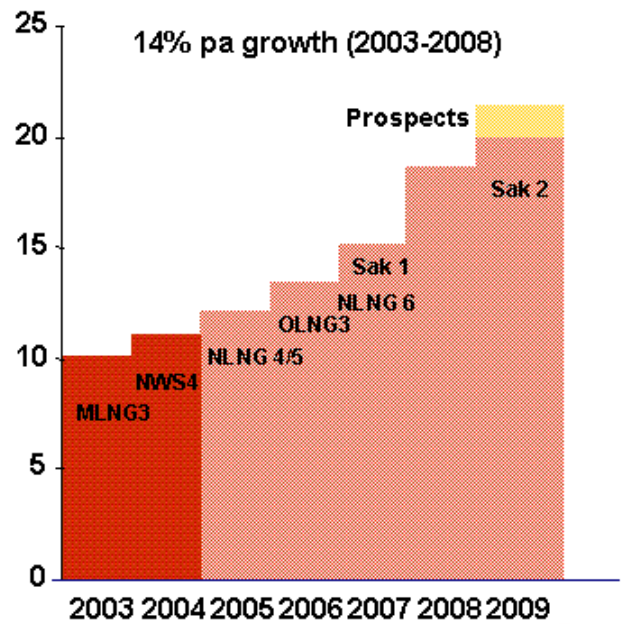
- **End 2003 proved reserves reduced by 1.4 billion boe**
- **Expected 2000-04 financial impact not material**
- **Technical reporting factors primary cause**
- **Reserves review completed**
- **2004 RRR some 45-55% (excluding year end pricing and divestments)**
- **Target of 100% average RRR over 2004-08**



Gas & Power: continued LNG growth

- Earnings of \$2.2 bln
- DACF of \$1.2 bln, up 15%
- LNG sales volume up 9%
- New LNG projects on stream
- Continued strong LNG growth

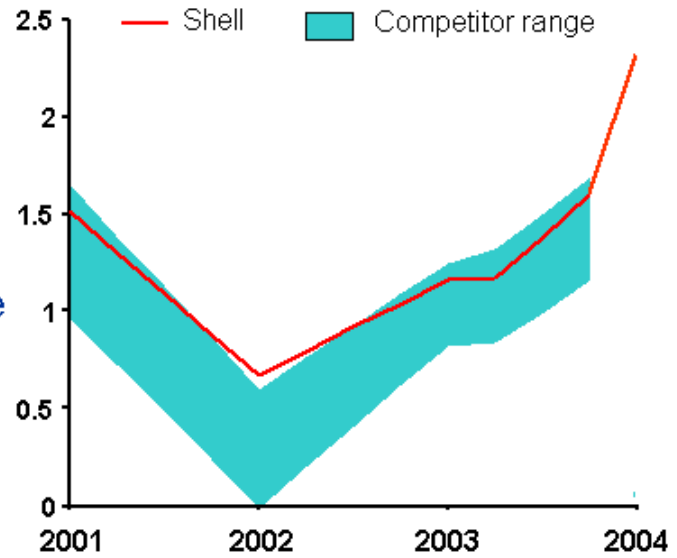
Shell equity LNG capacity
mtpa



Oil Products: driving performance

- CCS Earnings of \$6.5 bln, up 107%
- US earnings of \$1.7 bln, up 345%
- DACF of \$8.6 bln, up 100%
- Improved operational performance
- Progress on differentiated fuels
- Organisational effectiveness

Oil Products
global adjusted unit CCS earnings per barrel*



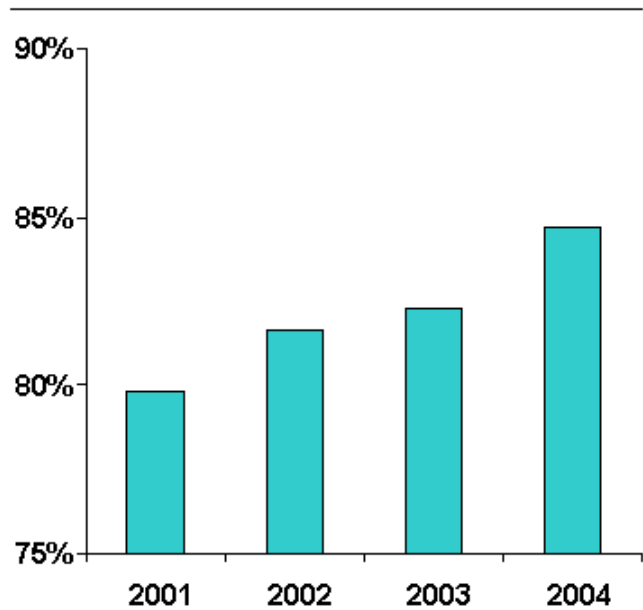
*Annual + Rolling 4 quarters for 2004



Chemicals: strong operational earnings

- Earnings of \$0.9 bln
- DACF of \$1.9 bln, up 102%
- Strong operational earnings
- Improved asset utilisation
- Favourable margins
- Downstream integration

Utilisation rates

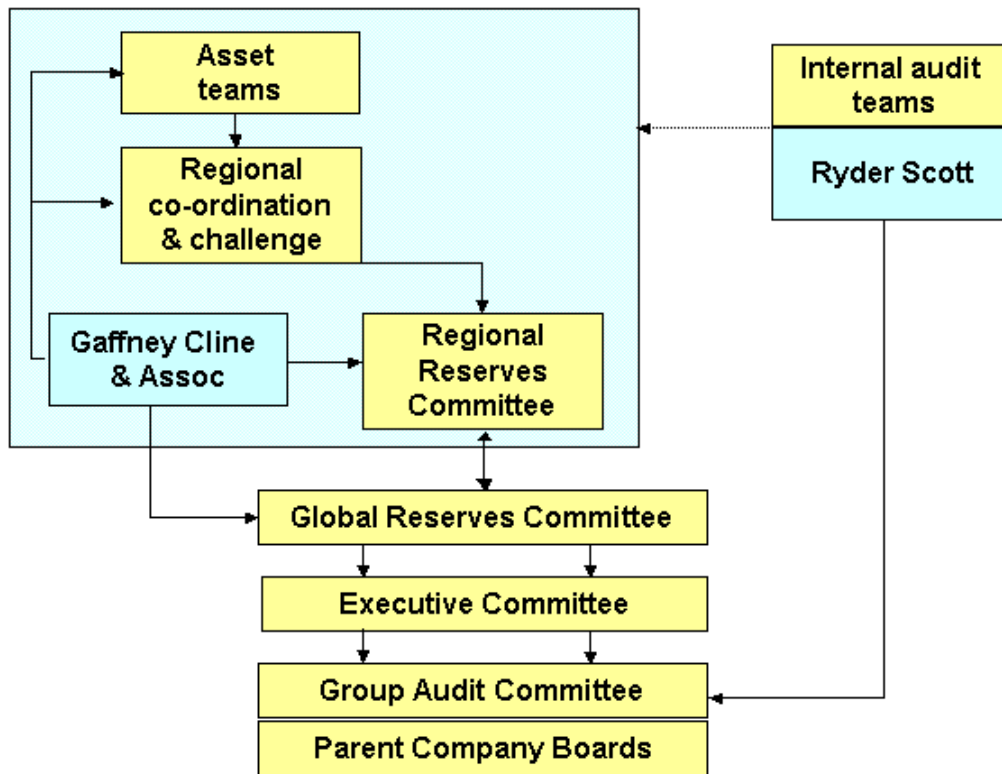




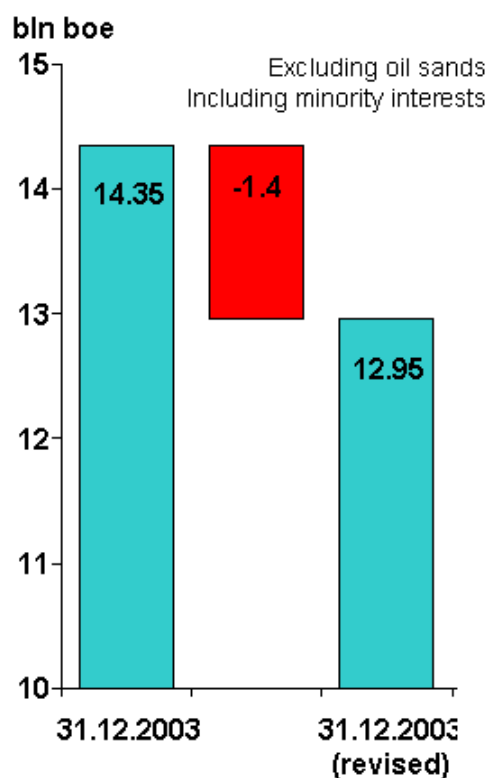
Malcolm Brinded
Executive Director

Exploration & Production

Reserves review process



Year end 2003 proved reserves restatement

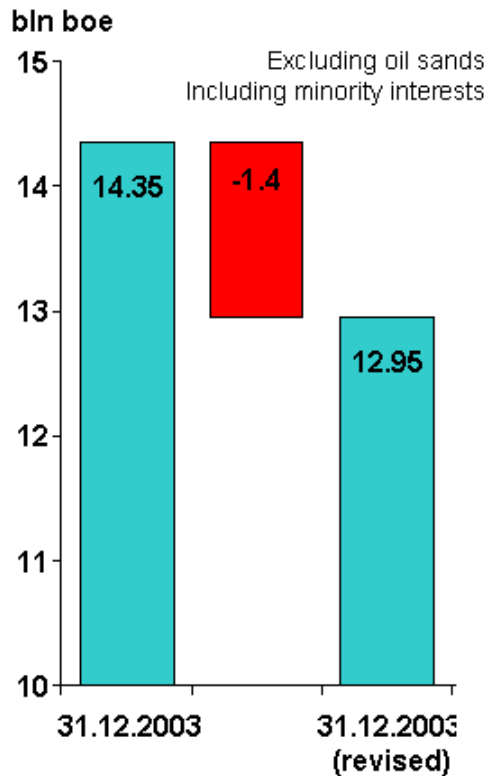


Financial impact:

- Preliminary figures
- 2000-2004 impact is expected to be \$700 mln
- Equivalent to around 1% of income over the five year period
- Small number of impairments expected



Year end 2003 proved reserves restatement



Technical reasons for further restatement:

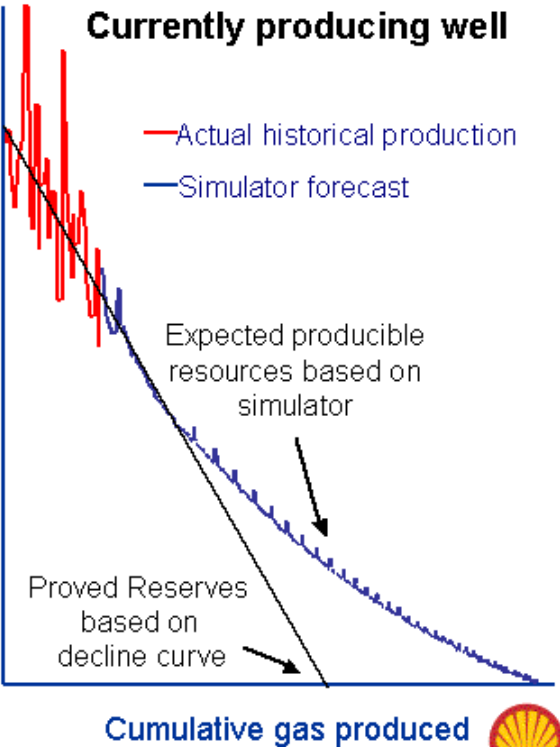
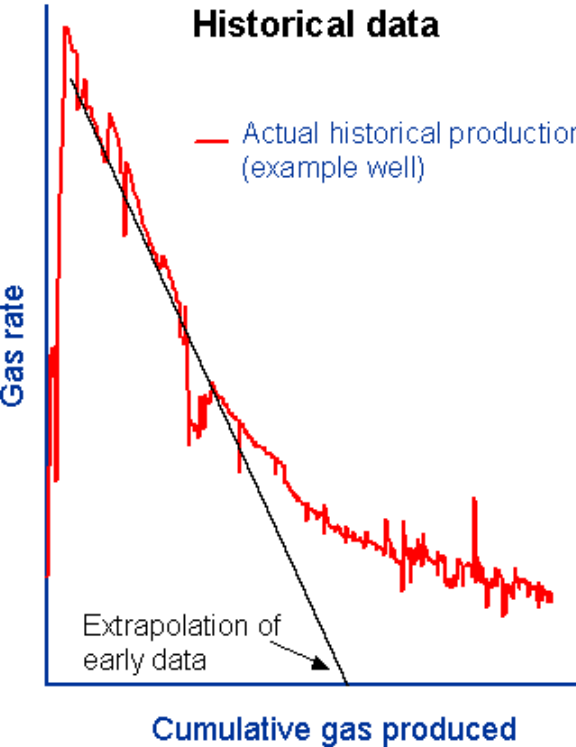
1. Recovery factors (decline curves)
2. Definition of proved area
3. Availability of directly comparable fields ("analogues")
4. Lowest Known Hydrocarbons

What was different?

- New guidelines in place
- Significant re-trained resources
- Reservoir by reservoir, "well by well" analysis
- Multiple levels of review



2003 Restatement: Recovery Factors (Decline curves)



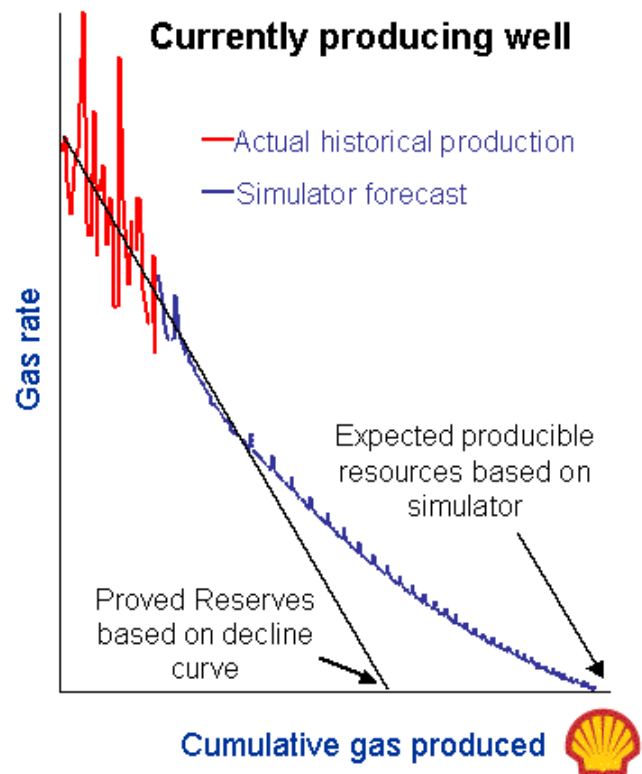
2003 Restatement: Recovery Factors (Decline curves)

Basis for proved developed reserves

- Extrapolation of production history
- Decline Curve Analysis a common method
- Assumes no further activities

Basis for expected producible resources

- Simulator matched to historical data
- Includes future activities
- Predicts changes in reservoir behaviour



2003 Restatement: major oil & gas field

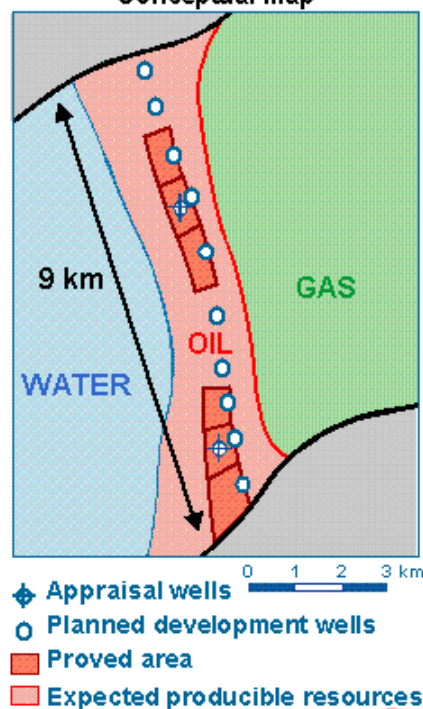
Three important factors impacting oil reserves:

	Lowest known hydrocarbons	Lateral extent	Recovery factor (Analogue)
Expected	235 m	9 km	30%
Proved	97 m	5.5 km	18%

- Proved reserves 14% of expected producible resources
- No change to development plan

No impact on cashflow

Conceptual map



2004 Reserves Replacement

2004 Reserves Replacement Ratio (RRR):

- excluding year end pricing 45 - 55%
 - including year end pricing 30 - 40%
 - including year end pricing and divestments 15 - 25%
-
- Continue to target 2004-2008 RRR average of 100%
 - 2005 RRR likely below 100%

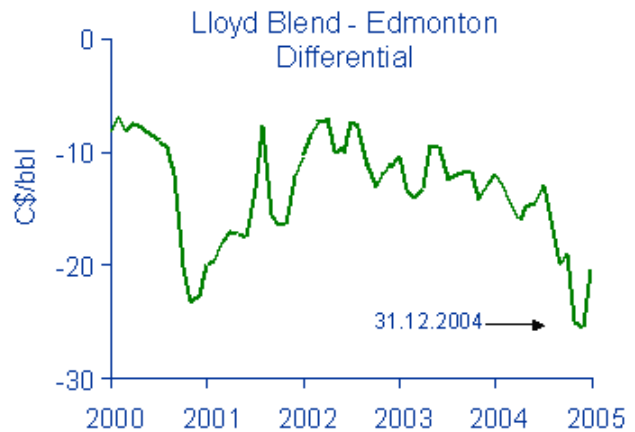
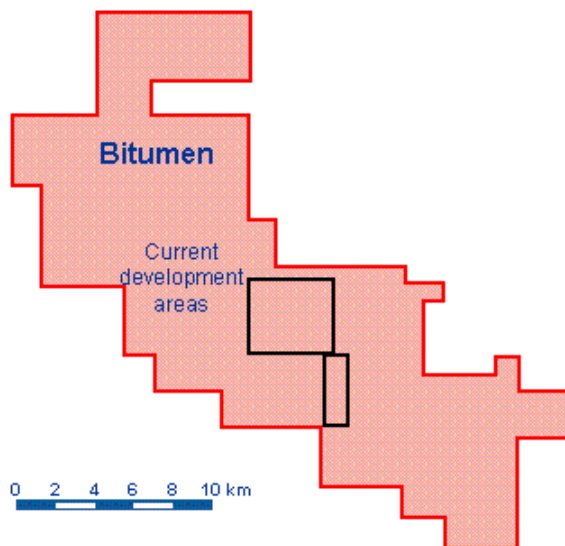


2004 Year end pricing: Peace River

Peace River

- 7 bln boe of bitumen in place
- Expected recovery 1+ bln boe

Peace River leases



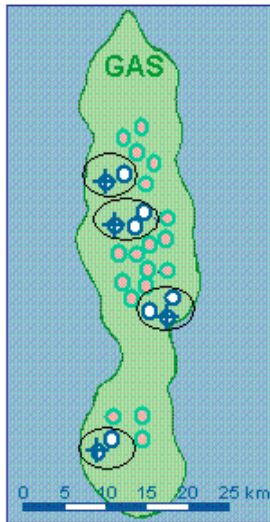
Failed economic limit test for proved reserves determination at Year End Price

- Result: reserves de-booked (164 mln boe)
- Production continues
- Major technology pilot in progress
- Expansion plans underway



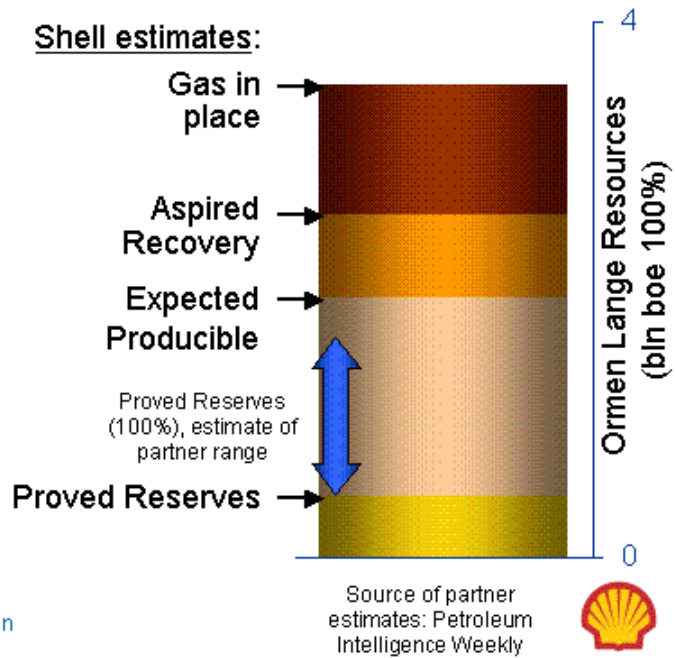
Proved Reserves in Ormen Lange

Conceptual view of Ormen Lange

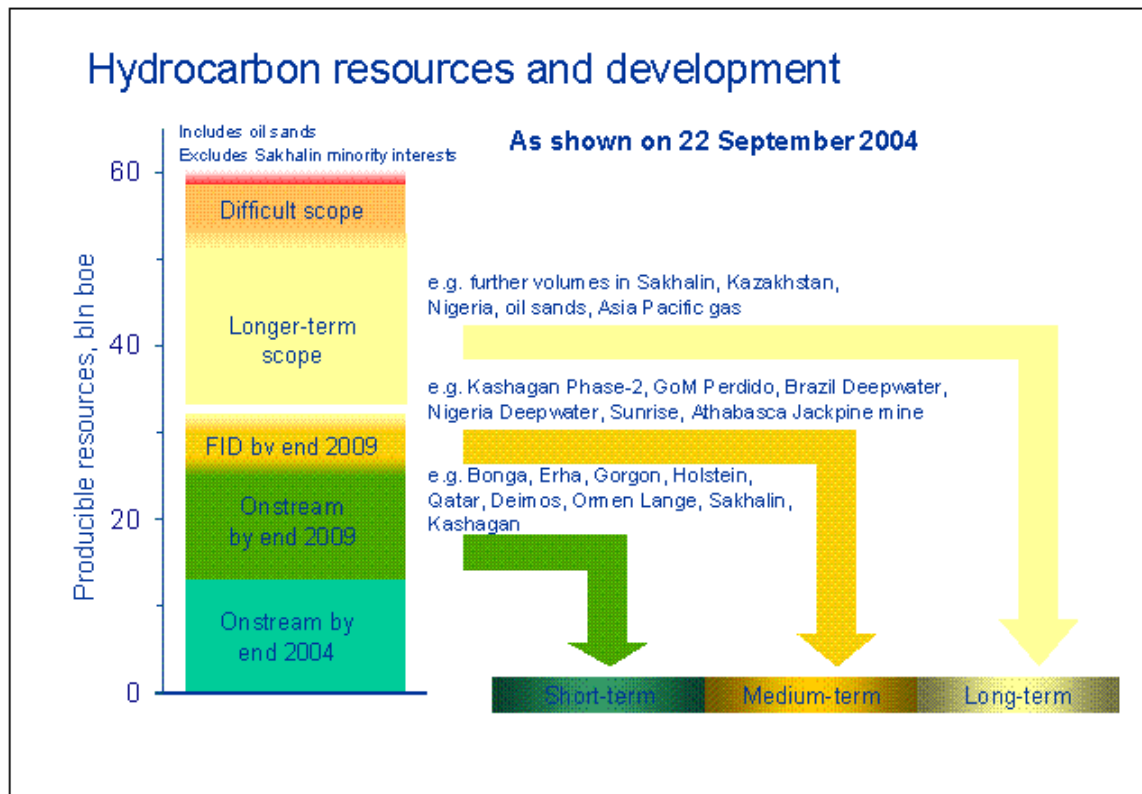


- Conceptual view of proved area
- ◆ Appraisal wells
- 'Offset' development wells
Counted for Shell proved reserves calculation
- Other planned development wells
Not counted for Shell proved reserves calculation

Shell proved reserves based on 'offset' development wells only



Unlocking the resource base



Unlocking the resource base



Building the resource base for the future

- Acreage renewal: 7 countries, 50,000 sqkm
- Exploration: 15 Big cats, 5 discoveries
- Appraisal: GoM, Malaysia, Kazakhstan
- 40 year licence extension in Oman
- Targeting new positions



“unlock ~ 13 bn boe resources by end 2009”

- ~ another 5 bn boe taken FID by end 2009

- **Gorgon** - FEED decision 2005, FID 2006
- **Bonga** - start-up 2005, **Erha** - start-up 2006
- **Ormen Lange** - start-up 2007
- **Sakhalin** - gas sales progress
- **Corrib** - go ahead in 2004, **Qatar GtL** - 2004 DPSA
- **NLNG T6, Pohokura, Kashagan** - FID in 2004

Contributing to
2009 Production
3.8-4.0 mln boe/d

onstream in
2004

- **Goldeneye, Jirtan, Holstein, Glider, Salym, 4 others** ramping up in 2005

2005-06 Production
3.5-3.8 mln boe/d







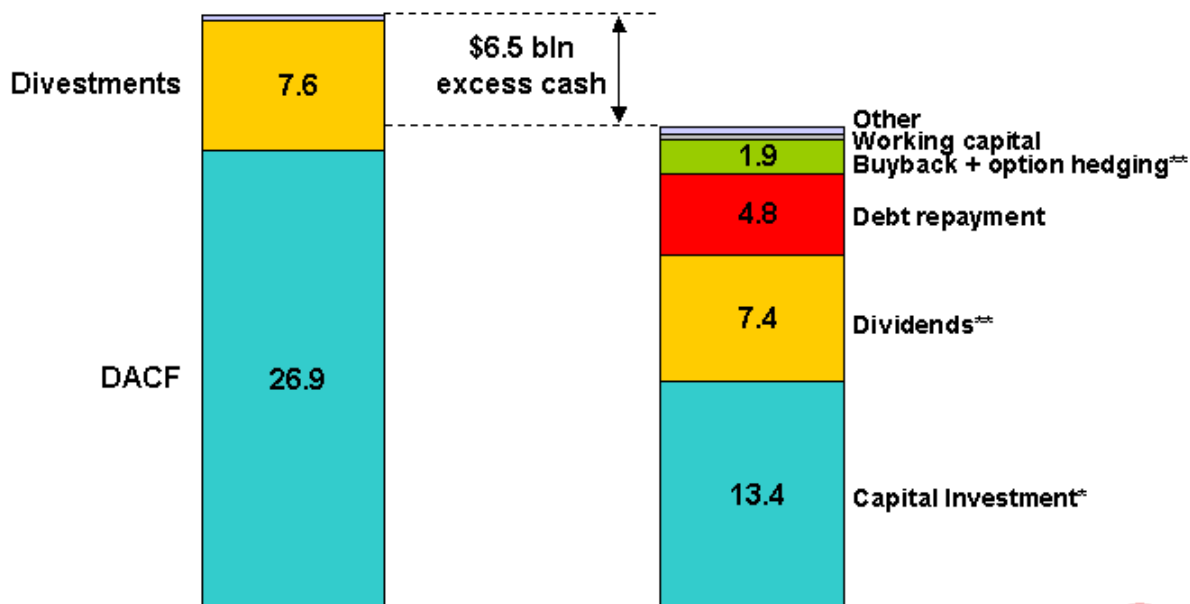
Peter Voser
Chief Financial Officer

Financial Strategy

Strong cash generation

2004 Cash In \$34.9bn

2004 Cash Out \$28.4bn

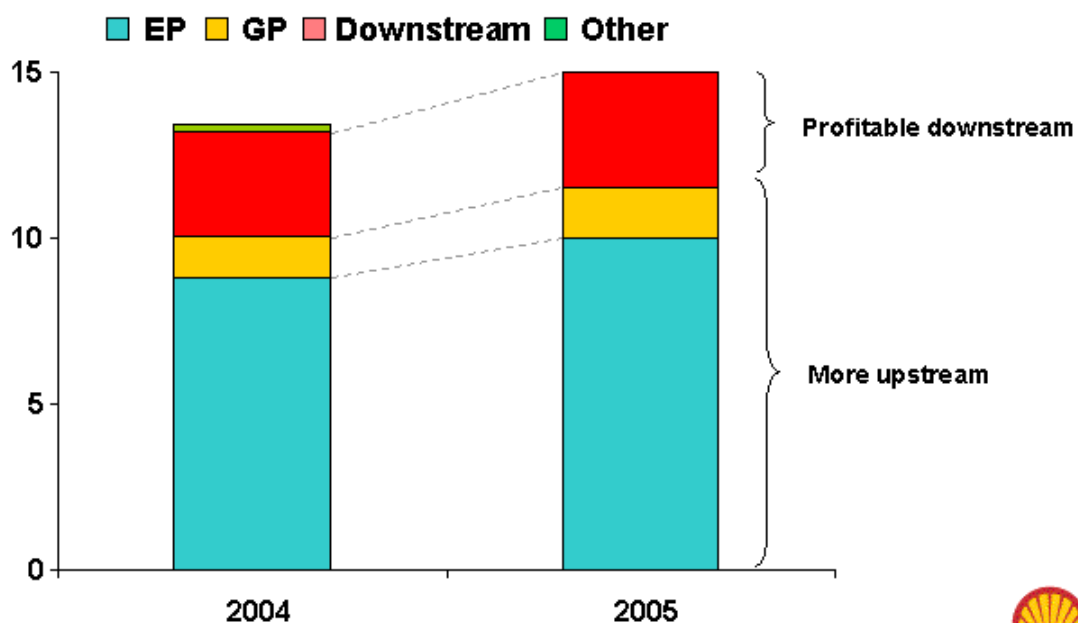


* Group Share ** Paid to parent companies

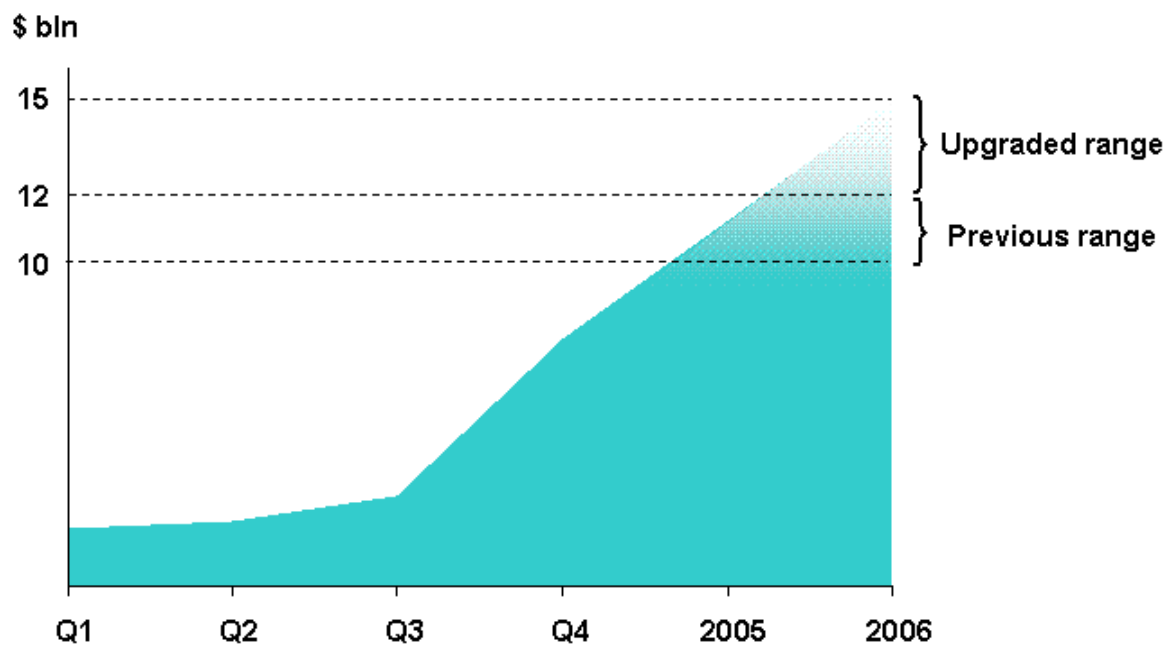


Investing \$15 billion to build the business

Capital investment growth (Group share)
\$ bln

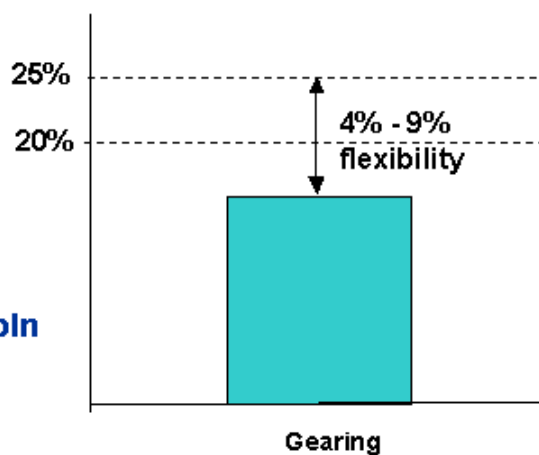


Raising divestment guidance



Strong and flexible balance sheet

- Gearing target 20-25%
 - **Includes other commitments**
- Year end 2004 position 16%
 - **Gross debt \$14.4 bln**
 - **Other commitments some \$10 bln**
 - **Includes surplus cash \$6.6 bln**



Priorities for cash

- Dividend per share increases at least in line with inflation
- Maintain strong and flexible balance sheet
- Invest in the business
- Return surplus cash to shareholders



\$13-\$15 bln cash to shareholders in 2005

DIVIDENDS

- 2004: \$7.2 billion paid
- 2005: \$10 billion to be paid*

SHARE BUY BACKS

- 2005: \$3-5 billion

*based on current exchange rates





Jeroen van der Veer
Chief Executive

The year ahead

2004 – a year of extremes

- Reserves review completed: 12.95 bboe of proved reserves
- Record net income
- \$33 billion cash generation
- Powerful Downstream performance
- Strong LNG volumes and pricing
- Portfolio restructuring gains speed

Clear progress



2005: a stronger Shell

- Downstream and LNG underpin performance
- Investing to regain upstream strength
- Divestment target increases
- 2005 dividend payout increased: \$10+ bln
- Buy backs resumed: \$3-\$5 bln
- One company, one culture

Moving faster, more decisively

