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Subject Company: Royal Dutch Petroleum Company

Registration Number: 333-125037

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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 Transaction. It is believed that the expectations reflected in these statements are reasonable, but they 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: the failure of the conditions to the Transaction to be satisfied (including the failure of the Royal Dutch general meeting of shareholders to approve the implementation agreement between Royal Dutch Shell, Royal Dutch and Shell Transport and the failure of Shell Transport shareholders to approve the Scheme); the costs related to the Transaction; the failure of the Transaction to achieve the expected benefits; changes in dividend policy; the development of the trading market in Royal Dutch Shell shares; tax treatment of dividends paid to shareholders; the accounting implications of the Transaction and other factors affecting the Royal Dutch/Shell Group's 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 successful negotiation and consummation of such 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. Each forward-looking statement speaks only as of the date of the particular statement. Please refer to the Annual Report on Form 20-F for the year ended 31 December 2004 (as amended) for a description of certain important factors, risks and uncertainties that may affect the Royal Dutch/Shell Group's businesses. None of Royal Dutch Shell, Royal Dutch, Shell Transport nor any member of the Royal Dutch/Shell Group undertakes any obligation to publicly update or revise any forward-looking statements as a result of new information, future events or other information. In light of these risks, the results of Royal Dutch Shell, Royal Dutch, Shell Transport, the Royal Dutch/Shell Group or the Royal Dutch Shell Group could differ materially from the forward-looking statements contained in this document.

THE FOLLOWING IS THE TEXT OF THE SPEAKER'S NOTES FOR A MEDIA BRIEFING HELD ON JUNE 22, 2005, AS DISTRIBUTED TO ATTENDEES OF THE BRIEFING.

Media Briefing with Jeroen Van der Veer
Wednesday 22nd June 2005

Our Way Forward

- Welcome to Shell. I would like to cover a few things on **our way forward**, which is based on some thoughts I have already shared with my senior leadership at Shell Business Week.
- First, I will give my view on the progress made over the last year and second, I'd like to talk a little about my vision of Shell in 2015, where I see our strategy of 'More Upstream and Profitable Downstream' taking us.
- As you know we have published for shareholders the documentation for the transaction to unify under Royal Dutch Shell plc, and in six days' time shareholders will vote on the proposals. This is an **historic moment** for us. After June 28th and completion in July, we will truly be able to talk of **one company**, with one board, one Chief Executive, and a single Headquarters. In September we articulated our vision and strategy, which is shared by my colleagues on the Executive Committee.
- We are changing the way the headquarters functions work with the Businesses, with clear accountability to drive forward that strategy and embed desired behaviours more quickly and profoundly.
- And the Businesses are transforming the way they operate, for example in the new integrated and globalised Downstream One structure and the globalised EP structure.
- There have been significant accomplishments across all our businesses over the past year.

Transaction.

We believe that unification proposals will deliver significant benefits, including clarity and simplicity of governance, increased management efficiency, increased accountability, and increased flexibility to issue equity and debt, should we ever choose to do so.

- **Increased clarity and simplicity of governance:** The best example here is our much simplified board structure, a smaller, single tiered board comprising 10 non-executive directors and 5 executive directors, led by a non-executive Chairman overseeing one Company.
 - **Increased management efficiency:** There are some examples: to name a few: going from two corporate centres to a single headquarters, centralisation of key functions such as Finance and Legal, and streamlined authorities and decision-making processes.
 - **Increased accountability:** I will report to one Board, and the Executive Directors report directly to me as the Chief Executive. The drive for accountability extends into each of the businesses and major functions. Very straight-forward and clear.
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Achievements over the year

- Our strategy is clear: More Upstream and Profitable Downstream. I'm pleased with progress and, as we said at Q1, the business is firing on all cylinders.
- In the first half of this year I've visited most of the major new, or recent, investment areas in the portfolio including Nigeria, Oman, Qatar, Malaysia, Brunei, Sakhalin, NWS, Gorgon, Salym, Nanhai, Altamira (Mexico) to meet with stakeholders and communicate with staff and review the challenges of their businesses.
- We're well on our way on "Elephant" [billion dollar projects] projects like Sakhalin, Nanhai, and a start-up of Bonga this autumn and expansion of Salym along with significant discoveries in Norway and Malaysia. Last week we started to tow out the concrete gravity base substructure for Lunskoye A. This is the first of its kind to be built in Russia, and is one of the largest concrete structures ever built in Russia.
- We've entered Libya with a major integrated gas project. We're working the Ukraine, and have the go ahead for the Changbei project in China, which is largest investment in Chinese onshore gas production by an International oil company.
- In liquefied natural gas, we continue to extend our leadership. We've taken FID on Train 5 North West Shelf LNG, which will take Shell's global equity capacity to almost 12mtpa. This year we've also announced LNG projects in Nigeria and Qatar and we're making good progress on Gorgon LNG in Australia.
- In the Downstream – We've continued with significant progress to reshape the portfolio, announcing the sale of Basell, which is expected to complete in second half of this year, completing sales in Romania, the Canaries, the Caribbean, the LPG business in Portugal and the Bakersfield refinery in California.

Leveraging our strengths.

- On professionalism and leveraging our competitive strengths, I am very pleased with the **progress with the Project Academy**, where we are establishing a centre of excellence to build on our world leading project management skills.
 - We also have plans for a **Commercial Academy** for both upstream and downstream. Differentiating ourselves through the creativity and quality of our **proposals to host governments** and the way we **partner national oil companies** is a crucial commercial challenge.
 - Our ability to **innovate and apply technology** will contribute to our success.
 - As part of this process I want to briefly mention five new initiatives:
 - **First**, we will **increase our Research and Technology development budgets**, which currently stands at \$553 mln, when new proposals and ideas merit such new funding.
 - **Second**, we intend to appoint **Chief Scientists** in around ten disciplines. These senior positions will be for our top specialist in a field, who will be our visible ambassador of that technology, known externally in universities and scientific communities, and seen as a role model in Shell.
 - **Third**, I believe that **Co2 creates an opportunity** for Shell. I will appoint a "Mr or Ms CO2", to make sure that we drive this opportunity quickly and appropriately.
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- **Fourth**, we are creating a **Future Energy Forum** to be led by an Executive Director who will coordinate our involvement in new forms of energy.
- **Fifth**, I will report to the Board of Directors annually about how our technology and innovation are improving our competitive position.

To sum up:

We have made good progress. Our **culture and behaviours have improved** and we have made some real financial and operational progress over the last year, with record performance in 2004. But we have made **just the first steps on a long journey** and there are many challenges ahead.

Now let me look ahead to 2015.

- Let me offer **my vision** of where our strategy will take us over the coming decade.
- Today we could be at a defining moment of our industry: where will oil or gas prices be, or geopolitics, or industry consolidation? We have to prepare ourselves for many different scenarios and have to be able to act in uncertainty.
- But I believe that in 2015 we will see **in our business environment**:
 - ⌋ **Hydrocarbons still have the lion's share** of energy supplies.
 - ⌋ **More oil and gas comes from unconventional**s, or from production where environmental aspects are a major challenge.
 - ⌋ **New start-ups require multibillion-dollar projects**.
 - ⌋ The **capital intensity** of the average barrel of oil or cubic meter of gas has gone up a lot.
 - ⌋ More oil, and especially more gas, is transported over longer distances and will cross more borders.
 - ⌋ **Carbon dioxide** is a key concern.
 - ⌋ **Governments continue to play a major role** in our industry.

My vision for Shell in 2015:

- We are still a **hydrocarbon company**, including base chemicals and coal technologies, with a growing renewables business.
 - Our operations enjoy a **high reputation** with many stakeholders and we **win new projects** by:
 - ⌋ our **operational know how** and respect for our **business principles** and sustainability,
 - ⌋ **applying better technology and innovation**,
 - ⌋ our commitment to **long-term partnerships**,
 - ⌋ our **diverse and inclusive** behaviours lead to a truly trans-national organisation that is better than any competitor,
 - ⌋ **selecting the right projects and executing them well**.
 - This will depend on having an unrivalled workforce: a worldwide professional network; emphasising performance, teamwork and discipline; committed to developing people; with career progression open to all and based on merit; and where diverse and inclusive behaviours lead to a trans-national organisation that is better than any competitor.
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- Without revealing competitive secrets, let me offer some specifics for 2015:
 - i two thirds of our operations are **first quartile** and are **welcomed by our neighbours**
 - i we are seen as one of the **best project executors**
 - i we have more than ten **elephant projects** underway at any time, highly complex, often cross-business, in sensitive conditions and capital intensive
 - i we continue to **lead the LNG business**, are successful in **biofuels** and have a commercially sound **renewables** business
 - i we have built **global leadership in GTL** and **unconventional oil**, and are renowned for responsible **carbon dioxide management**
 - i our production is some **5 million barrels** oil equivalent per day
 - i our downstream is in many more than 100 countries, with a substantial market share nearly everywhere based on the **strength of the Shell brand**.
- We attach great importance to our **technology** which enables us to offer **superior value propositions** for governments and customers and makes us a sought after partner in joint ventures despite **strong competition**, not just from the traditional oil companies but also from government-to-government deals by state controlled enterprises.
- Our tools are:
 - i **First, the technology and operational experience to deliver more than our competitors**, providing lower costs and greater reliability for our customers, achieving higher recovery of oil or gas, or producing unconventional oil and gas that others struggle to access.
 - i **Second, the track record of executing elephant projects**, on schedule, within budget and with flawless start-up, all based on the standard methods and work processes that we have learned at the Project Academy.
 - i **Third, being known as a reliable partner**, where our staff have an eye for the interests of all stakeholders.
- We have **seized the opportunity carbon dioxide offers**. The world sees CO2 as a problem, and we have turned it into an opportunity for Shell. We have developed proprietary **sequestration technology**, starting with pilots followed by commercialisation. We remain a large **trader of carbon**, making fossil fuels green by combining sequestration and emissions trading. Taking this key disadvantage of carbon dioxide away enables the world to continue using relatively cheap and convenient fossil energy, **green fossil fuels**.
- We are recognised for having a **standard global systems approach** for many applications. Together with rigorous planning and appraisal, largely executed by middle management, this **drives performance and discipline**.
 - So, there is a **great future** for Shell, but we need to **grasp the opportunities**.