



Filed by Royal Dutch Shell plc

This communication is filed pursuant to Rule 425 under The Securities Act of 1933, as amended,  
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Subject Company: Royal Dutch Petroleum Company

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Date: October 28, 2004

THE FOLLOWING SLIDES WERE USED IN PRESENTATIONS MADE ON OCTOBER 28, 2004.



***One Company  
One Board  
One Chief Executive***

***Royal Dutch Shell plc***



## Legal 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 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](http://www.sec.gov). These documents may also be obtained free of charge by contacting Investor Relations, 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.

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

All investment is 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, 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 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 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, 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 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 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.



**Aad Jacobs**

*Chairman, Royal Dutch Petroleum*

**Ron Oxburgh**

*Chairman, Shell Transport & Trading*



# ***Governance and Structure Review***

- **Objectives**

- Simplify Board and Group management structures
- Improve decision making process and accountability
- Enhance effective leadership

- **Wide-ranging and thorough consultation process**

- **Proposals enhance**

- Corporate governance
- Management effectiveness
- Corporate structure

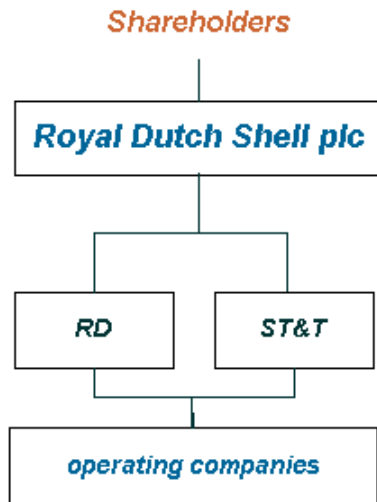


## ***One Board, One Chief Executive***

- ✓ Single tier board
- ✓ One Non Executive Chairman
- ✓ One Chief Executive
- ✓ Reduced Board size
  - 5 Executive Directors: the new Executive Committee
  - 10 Non Executive Directors (majority independent)
- ✓ 5 new non-execs within three years
- ✓ Best practice corporate governance



## 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



## ***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

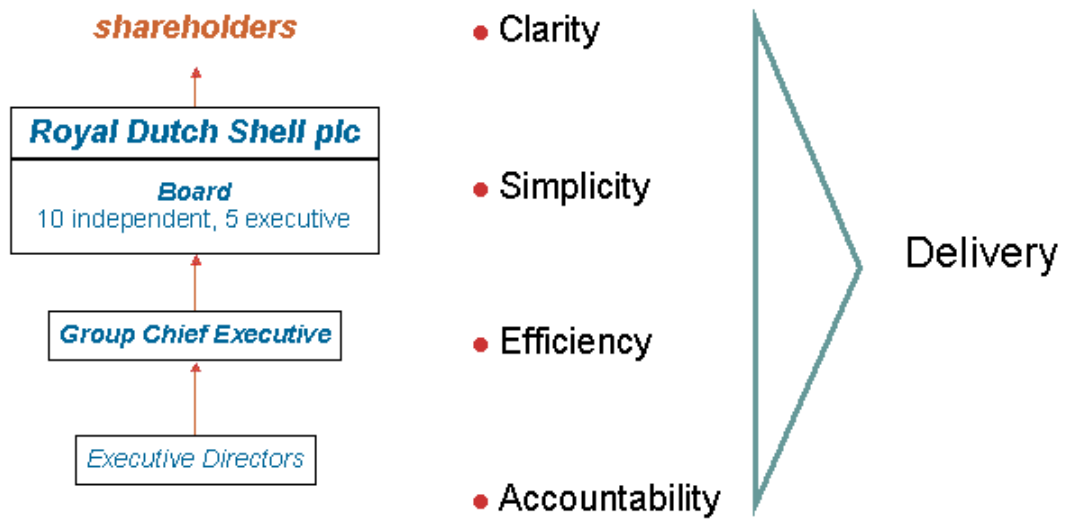




**Chief Executive**  
**Jeroen van der Veer**



# Leadership to Drive Strategy



## ***Clarity: Leadership and Goals***

- **Clear set of strategic priorities**
  - More upstream and profitable downstream
  - Raising the performance bar
  - Enterprise First culture and organisation
- **From consensus culture to decision culture**
- **Power to make strategy happen across Shell businesses**
  - Operational excellence
  - Project delivery
  - Standardized practices
- **Stronger platform to drive competitive returns**
- **One face to governments / regulators / markets**



## ***Simplicity: Less is More***

- One board, smaller board
- One corporate headquarters
- Administrative tasks eliminated
  - One Annual report
  - One AGM
- In line with global business models
  - G&P: Implemented
  - Chemicals: Implemented
  - OP: On-going
  - EP: On-going



## ***Efficiency: Time, Resources, Focus***

- Greater CEO power to force focus on “best outcomes”
  - Divestments
  - Partnerships
  - Portfolio
  - Resources allocation
- CMD abolished
- End duplicate board and central office processes
- Moving faster to capture opportunities



## ***Accountability : Delivery, Responsibility***

- One Board and one Chief Executive accountable to one group of shareholders
- Clear reporting lines
- CFO role enhanced and expanded
- Improved controls and risk assessment



## ***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



## ***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





## ***Proposed Timetable***

- Regulatory and consultation process starts November 2004
- Documents posted to shareholders March 2005
- RD tender offer opens for acceptance March 2005
- AGMs/Shareholder meetings April 2005
- Completion (estimated) May 2005





*One Company*  
*One Board*  
*One Chief Executive*

***Royal Dutch Shell plc***



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This presentation does not constitute an offer to purchase nor the solicitation of an offer to sell any securities of ST&T or RD. The ST&T share holders are urged to read the scheme document and listing particulars and the RD share holders are urged to read the offer document and the prospectus when they become available because they will contain important information that share holders should consider before making any decision regarding the Transaction. The scheme document, the offer document and the listing particulars/prospectus will be available in due course.





## **Q3 2004 results presentation**

Peter Voser

28 October 2004



## Overall performance

| 9 months<br>2004<br>\$ billion | 9 months<br>2003<br>\$ billion |                                 | Q3 2004<br>\$ billion | Q3 2003<br>\$ billion | Change<br>% |
|--------------------------------|--------------------------------|---------------------------------|-----------------------|-----------------------|-------------|
| 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          |
|                                |                                | <b>ROACE (Net income basis)</b> | <b>17.4%</b>          | <b>15.6%</b>          |             |

DACF = Debt adjusted cash flow



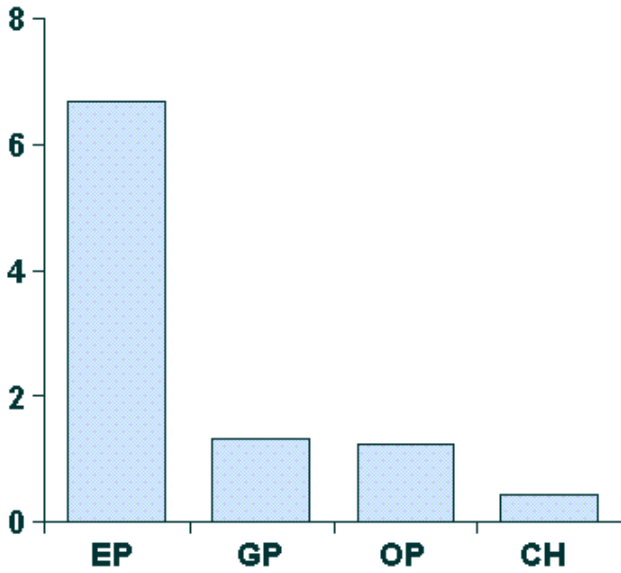
## Business results

| 9 months    |             |                          | 9 months   |            |           |
|-------------|-------------|--------------------------|------------|------------|-----------|
| 2004        | 2003        |                          | Q3 2004    | Q3 2003    | Change    |
| \$ billion  | \$ billion  |                          | \$ billion | \$ billion | %         |
| 7.1         | 7.1         | Exploration & Production | 2.4        | 2.0        | 18        |
| 1.1         | 2.0         | Gas & Power              | 0.3        | 0.1        | 318       |
| 4.2         | 2.9         | Oil Products             | 1.6        | 0.9        | 77        |
| 1.1         | 0.1         | Chemicals                | 0.6        | 0.0        | 1,823     |
| (1.1)       | (1.0)       | Other                    | (0.4)      | (0.4)      |           |
| <b>12.5</b> | <b>11.1</b> | <b>CCS Earnings</b>      | <b>4.4</b> | <b>2.6</b> | <b>70</b> |

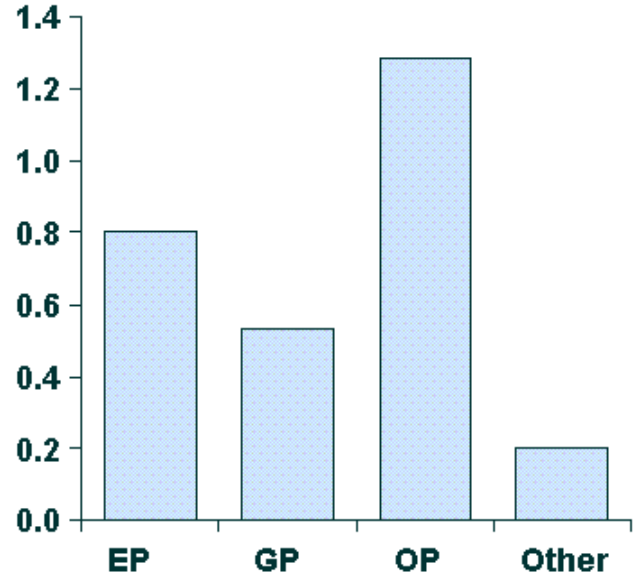


## More upstream, profitable downstream

9 month Capital Investment \$9.8 billion  
\$ billion



9 month divestment proceeds \$2.8 billion  
\$ billion



**Continuing to shape the portfolio**



## Cash cycle

| <i>\$ billion</i>   | @\$25/bbl   | YTD 2004<br>@\$36/bbl |
|---------------------|-------------|-----------------------|
| Cash In:            |             |                       |
| DACF                | 20.0        | 20.9                  |
| Divestments         | 3.0 - 4.0   | 2.8                   |
| Working capital     |             | (1.6)                 |
|                     | 23.0 - 24.0 | 22.1                  |
| Cash Out:           |             |                       |
| Capital Investment* | 15.0        | 8.8                   |
| Dividends           | 7.5         | 7.4                   |
| Buybacks**          |             | 1.1                   |
| Option hedging**    | 0.5         | 0.7                   |
| Debt repayment      |             | 3.2                   |
| Other               |             | 0.2                   |
|                     | 23.0        | 21.4                  |
| Cash surplus        | \$0 - 1.0   | \$0.7                 |

\* Group share

\*\*Paid to parent companies







## Questions and Answers

28 October 2004

