

Shell Announces Settlement of Reserve-Related Claims with European and Other Non-US Investors

(April 11, 2007) Royal Dutch Shell plc today announced the proposed settlement of claims outside the US related to the 2004 restatement of reserves.

Without admitting any wrongdoing, Shell* agreed to pay \$352.6 million, plus administrative costs, to investors covered by the settlement. They include non-US investors who purchased their shares outside the United States. The parties to the settlement agreement include certain institutional investors including ABP, PGGM, the Vereniging van Effectenbezitters (VEB) an organization representing individual shareholders in The Netherlands and similar organisations, and the Shell Reserves Compensation Foundation, a settlement foundation representing all shareholders covered by the settlement agreement.

The agreement depends on the Amsterdam Court of Appeals declaring the settlement binding for all of the shareholders that it covers and is subject to agreed opt-out provisions.

Shell intends to offer the same proportional settlement to investors in the US, provided the US court overseeing the case approves.

Under the agreement, Shell's payment will include:

- \$340.1 million to be distributed to investors who both resided and purchased shares outside the US from April 8, 1999 until March 18, 2004, with the oversight of the Foundation;
- \$12.5 million to be divided equally among all shareholders who submit a valid claim for relief, and
- \$6.25 million to VEB and other similar organizations to assist individual shareholders in preparing and submitting claims.

Finally, Shell agreed as part of this settlement to request that the United States Securities and Exchange Commission distribute to shareholders the \$120 million paid by Shell in 2004 under a consent agreement resolving the SEC's investigation into Shell's reserves recategorisation.

* The expression "Shell" as used in this release indicates the two former parent companies, i.e. The Shell Transport and Trading Company, Ltd., (formerly: The "Shell" Transport and Trading Company, plc.) and Shell Petroleum N.V. (the successor company to Royal Dutch Petroleum Company).