

Stichting Shell Reserves Compensation Foundation

The Hague, May 16, 2011

167.000 claims to be verified

UPDATE: SHELL SETTLEMENT AMOUNTS EXPECTED TO BE DISTRIBUTED NOT BEFORE NOVEMBER 2011

The Hague – The claim administrator has received a total of 167.000 claims, of which 45.000 are partly defective, in which case claimants have been invited to supply additional information and/or evidence. 55.000 of the received claims appear to be non-eligible under the provisions of the Settlement Agreement. Formal rejections of these claims will take place this month. The Stichting Shell Reserves Compensation Foundation (the Foundation) will have to wait for any responses to these rejections, which will then have to be assessed before the actual distribution of the settlement amounts can commence.

The verification process and the preparations for the distribution now indicate that the settlement amounts will not be distributed before November 2011.

About the Foundation

The Stichting Shell Reserves Compensation Foundation is a foundation representing all shareholders covered by the Non-U.S. Settlement Agreement. The settlement has been declared binding by the Amsterdam Court of Appeals on 29 May 2009. The Foundation's participants, which all support the Non-U.S. Settlement Agreement, comprise approximately 150 institutional investors, including Stichting Pensioenfonds ABP, PGGM (on behalf of Stichting Pensioenfonds Zorg en Welzijn), DEKA, Norges, UBS and Morley, as well as Euroshareholders, the confederation of European shareholders associations, and 18 other organisations representing individual shareholders from Belgium, France, Germany, Italy, Sweden, the Netherlands and a number of other countries. Together with Shell, Stichting Pensioenfonds ABP, PGGM (on behalf of Stichting Pensioenfonds Zorg en Welzijn) and the VEB, the Foundation requested that the Court declare this settlement binding. Under the binding Settlement Agreement it is the Foundation's task to distribute the settlement amounts to those investors that are entitled to relief.

* 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).
