SHELL OIL COMPANY

Brian K. Hall
Manager; Supplier Diversity – Small Business Liaison Officer
DEFINITIONS AND CAUTIONARY NOTE

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate entities. In this announcement "Shell", "Shell Group" and "Royal Dutch Shell" are sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to subsidiaries in general or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies. "Subsidiaries", "Shell subsidiaries" and "Shell companies" as used in this announcement refer to companies in which Shell either directly or indirectly has control, by having either a majority of the voting rights or the right to exercise a controlling influence. The companies in which Shell has significant influence but not control are referred to as "associated companies" or "associates" and companies in which Shell has joint control are referred to as "jointly controlled entities". In this announcement, associates and jointly controlled entities are also referred to as "equity-accounted investments". The term "Shell interest" is used for convenience to indicate the direct and/or indirect (for example, through our 23 per cent. shareholding in Woodside Petroleum Ltd.) ownership interest held by Shell in a venture, partnership or company, after exclusion of all third-party interest.

This announcement contains forward looking statements concerning the financial condition, results of operations and businesses of Shell and the Shell Group. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell and the Shell Group to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward looking statements are identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "seek", "should", "target", "will" and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and the Shell Group and could cause those results to differ materially from those expressed in the forward looking statements included in this announcement, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; and (m) changes in trading conditions. All forward looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward looking statements. Additional factors that may affect future results are contained in Shell's 20-F for the year ended 31 December 2019 (available at www.shell.com/investor and www.sec.gov). These factors also should be considered by the reader. Each forward looking statement speaks only as of the date of this announcement, February 12, 2020. Neither Shell nor any of its subsidiaries nor the Shell Group undertake any obligation to publicly update or revise any forward looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward looking statements contained in this announcement.

Shell may have used certain terms, such as resources, in this announcement that the SEC strictly prohibits Shell from including in its filings with the SEC. U.S. investors are urged to consider closely the disclosure in Shell's Form 20-F, File No 1-32575, available on the SEC website www.sec.gov. You can also obtain these forms from the SEC by calling 1-800-SEC-0330.
Keys to Business Development in the Energy Industry

10%

70/30

www.Shell.us/GetConnected
Shell business overview

01 Exploration
- Exploring for oil and gas: offshore
- Exploring for oil and gas: onshore

02 Development and extraction
- Developing fields
- Producing oil and gas
- Extracting bitumen

03 Manufacturing and energy production
- Upgrading bitumen
- Refining oil into fuels and lubricants
- Converting gas into liquid products (GTL)
- Producing petrochemicals
- Producing biofuels
- Generating power

04 Transport and trading
- Liquefying gas by cooling (LNG)
- Shipping and trading
- Regasifying (LNG)
- Supply and distribution

05 Sales and marketing
- Retail
- Lubricants
- Aviation
- Power

Customers

Retail
Lubricants
Aviation
Power

Liquefying gas by cooling (LNG)
Shipping and trading
Regasifying (LNG)
Supply and distribution

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# Shell Businesses and functions

## Integrated Gas & New Energies
- Australia & New Zealand
- Commercial/NBD
- New Energies
- Qatar
- Russia
- Venture Development
- Ventures

## Upstream
- Deepwater
- Exploration
- Joint Ventures
- Operated
- Production Support & Excellence
- Unconventionals

## Downstream
- Chemicals
- Global Commercial
- Manufacturing
- Oil Sands
- Retail
- Trading & Supply
- US Pipelines

## Projects & Technology
- Contracting & Procurement
- Downstream Technology
- Engineering
- Innovation, Research & Development
- Projects
- Safety & Environment
- Technical & Competitive IT
- Upstream Development
- Wells

## Finance
- Controller
- Finance & Data Operations
- Internal audit
- Investor Relations
- Taxation
- Treasury & Corporate Finance

## HR & Corporate
- External Relations
- Global Functions
- North America
- Real Estate, SBO & Corporate Travel
- Remuneration, Benefits & Services
- Strategy, Learning & OE
- Talent & Development

## Legal
- Ethics & Compliance
- Intellectual Property
- Litigation

## Other Functions
- Government Relations
- Strategy & Portfolio
Discover more at www.shell.us/getconnected