

Exhibit 66

Management / Market Analysis and Perception Study

**ROYAL DUTCH/SHELL
GROUP OF COMPANIES**

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**ROYAL DUTCH/SHELL GROUP OF COMPANIES
Management/Market Analysis and Perception Study**

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ROYAL DUTCH/SHELL GROUP OF COMPANIES

Management/Market Analysis and Perception Study

EXECUTIVE SUMMARY

PURPOSE AND METHODOLOGY

In September and October 2001, Christensen & Associates (C&A) conducted a financial community perception study for Royal Dutch/Shell Group of Companies (RD/Shell). Thirty-two members of the financial community were interviewed. Eight members of RD/Shell's management were also interviewed in order to facilitate the analysis of the financial community comments. The comparative analysis of the financial community's responses relative to management's is the basis for the findings and recommendations noted in this report. C&A's proprietary process is called Management/Market Analysis and Perception (MMAP) research.

The study reflects the perceptions of current, previous, and potential stakeholders of RD/Shell – all potentially very key to RD/Shell's future valuation. A key objective of this study was to gain insight into potential ways to best position RD/Shell as an investment based on the respondents' comments about RD/Shell's strengths, opportunities, challenges, goals, strategies, and other investment characteristics. The objective was to also identify perception hurdles, important to the RD/Shell story, but message points leaving only a modest impact at this point.

C&A's analysis focused on the following:

- Identification of, and perception of, RD/Shell's differentiating investment characteristics
- Perceptions of forward performance potential
- The effectiveness of RD/Shell's current message
- The message points that the financial community is most focused on
- The message points that possibly need adjustment or further emphasis in future communications
- The "best practice" tactics being used in the current investor relations program
- Possible enhancements to the Company's current investor relations efforts

The study results were driven by a complex questionnaire that asked for responses to open and closed-ended questions about issues that drive the financial community's interest and assignment of value. Several questions asked the respondents to rate certain issues using a one to ten scale where ten was excellent or very positive. C&A has found over time that the most well perceived opportunities receive ratings in the range of eight to ten. A seven rating is viewed as modestly positive. Ratings in the five and six range suggest the need for improvement or better differentiation from peers. Below five generally means there is little investment appeal and improvement is required on strategy, performance, or communication issues.

The study results are detailed via graphics and supporting comments in **Appendix A** of this report. Management should also review the verbatim quotes, in **Appendix B**, for opportunities to massage RD/Shell's current communication of the story. The way the financial community refers to a particular issue, using what may be unique language of the financial community, may be an opportunity to further enhance, or round out, message points important to the effective communication of the Company's story. **Appendix C** lists the names of all study participants.

KEY FINDINGS

The financial community commented on many of the key strengths as described by management during the interviews and as highlighted in RD/Shell's financial community presentations. RD/Shell is clearly well positioned to capture US investor interest in this immediate time frame where investors are looking for strength, stability, predictability, and companies with defensive characteristics. The study results suggest that RD/Shell is perceived to be a company that could meet these needs of investors going forward.

As expected, there were some references to the challenges of both the economy and current commodity price environment and the uncertain potential impact of the combined factors. Interestingly, there was less stated concern about this issue for RD/Shell than there has been for other companies in the energy group (validated by recent C&A studies for other non-major energy companies.) The vastness of the Company, its global reach, and diverse portfolio of assets seemed to create some balance that offset the financial community's normal high level of focus on the pricing environment. All comments supported the positioning of RD/Shell as a high quality, global, diverse energy portfolio serving investors' need for a core energy holding for the long term.

There was a consistent view that both RD/Shell and the other majors have offered many positive investment strengths. The comparisons were most often made to ExxonMobil and BP. It is positive that many viewed RD/Shell as on par with the other very well perceived majors. However, the lack of perceived differentiation, one company to another, results in a lack of appropriate focus on RD/Shell's differentiating, compelling investment strengths. It also impairs the investment decision-making process. One individual's comment best highlights the perception of several financial community respondents' view of the Company:

"RD/Shell does not have any strategy that is unique or differentiating relative to the other companies. Like the others, they replace reserves, continually strive to upgrade their asset portfolio, deliver a return for shareholders, and cut costs."

Overview - Perception of Royal Dutch

For the most part, there was a positive view of RD/Shell as an investment opportunity. The financial community was positively attached to the perception of RD/Shell as a strong, global energy provider. To a controllable degree, the financial community reflected on some overhang issues impacting current opinion, including comments about management, performance, and

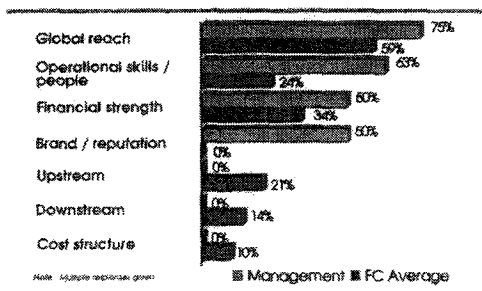
forward potential. Those views were most often perceptions that are improved as performance consistently meets communicated expectations.

Understanding of Strategies, Strengths, and Opportunities

Several responses to key questions asked reflected only a peripheral understanding of, or concentration on, RD/Shell's investment strengths. The respondents focused on broad descriptions of the Company's value-drivers. Seldom did discussions, on an unaided basis, go to a specific operating region, a specific play, to a specific business division, or to specific product which are factors that often are the differentiating issues replayed by the financial community when discussing a company in such a perception study. The broad commentary could be expected to a degree due to the magnitude of RD/Shell's size and diversity of business.

The comments about RD/Shell would most often include general references to the Company's upstream and/or downstream businesses. The comments commonly referred to such issues as growth, asset quality, and people in general. In many interviews, the immediate responses required further probing to secure more specific views. Clearly, all participants comfortably replayed the RD/Shell investment story as an energy company with a portfolio of assets that represents global participation in multiple geographies and complementary businesses.

RD/Shell's Strengths



Although the responses were most often, quite general, they included positive references to many of RD/Shell's current message points. There were sometimes infrequent references to key message points of the Company as management more specifically communicated them. The following summarizes the level of consistency of responses to all unaided (open-ended) questions asked:

Most Consistent References to Positive Message Points

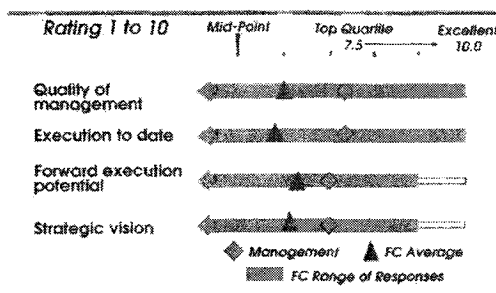
- Internal goal to maximize shareholder return
- Internal goal to improve ROCE
- Financial strength
- Global reach
- Global asset quality
- Focus on continual upgrading of asset base
- Ability to capitalize on positions/exploit assets

- Diversity of portfolio
 - Most frequently referring to geographic diversification, less frequently referencing business and or product diversification
- Exploration and production
- Focus on production growth
- Natural gas
- Cost control
- Effective restructuring
- Increasingly positive approach on capital discipline
- Cost control
- People talent
- Valuation
- Defensive stock

Less Frequently Cited Key Message Points

- Differentiating strengths of the Executive Management Team
- Restructuring – further opportunities
- Specific upstream opportunities
- Deepwater exploration
- Middle East
- Diversity of business portfolio by business/product
- Downstream operations
 - Oil products opportunities
 - LNG potential
- Returns
- Capital discipline
- Technology
- Consistency
- Share repurchase program

Rating RD/Shell Management

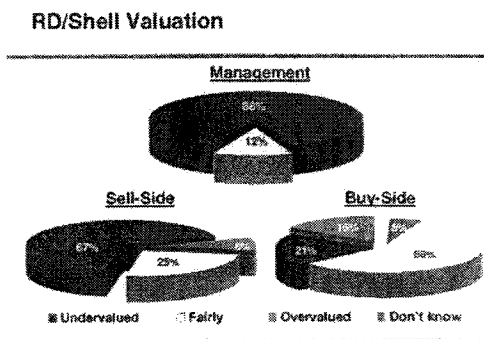


Cited By Management but Only Isolated References by Financial Community

- Brand
- Reputation
- Culture
- Value in Managing Committee approach
- Performance

All of the above references to the most and least frequently cited issues should be reviewed relative to RD/Shell's current presentations to the financial community. Consider not only what was said, but what was not said. Some very key points, infrequently replayed by the financial community or not said at all, can occasionally be very key points to include or emphasize going forward. For instance, the level of focus on quality of management, a most key criterion used to evaluate a company, could be further enhanced.

The most emphasis must be on those points that communicate a differentiating and compelling investment story. The perceived advantages of investing in one company's forward performance potential drives the perceptions of current valuation.



Infrequent References by Management and the Financial Community

There was low frequency of mention (in response to unaided questions) of the four very important points within RD/Shell's current communications – its communicated strategies:

- Capital discipline
- Portfolio management
- Operational excellence
- Personal accountability

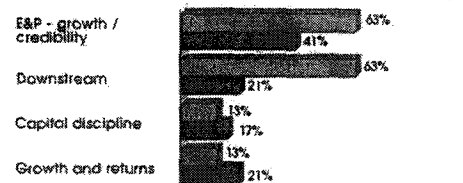
To a degree, capital discipline was perceived to be getting increased internal attention, portfolio management was highlighted in comments about the asset base, cost control was mentioned and naturally contributes to operational excellence, but personal accountability did not get any direct attention.

Infrequently cited message points, if value driving or value supporting, may simply need some adjustment or further emphasis. Some message points may not be repeated with consistency, internally and externally, due to the issue being considered an expectation versus a direct differentiating value driver.

Perceived Challenges

The respondents discussed what they perceived to be RD/Shell's primary challenges. Throughout the interviews, before and after management's adjustment to the production growth rate guidance, there was both internal and external concern about RD/Shell's ability to deliver growth. However, perceived opportunities often translate to challenges. Although there was a higher level of comfort with the new guidance, there remains some uncertainty about how effectively RD/Shell can capitalize on the opportunities especially considering the inherent challenges in realizing significant, value-driving production growth.

Challenges



Note: Multiple responses given

■ Management ■ FC Average

The perceived challenges included upstream issues as well as challenges associated with broader corporate issues and challenges within the other business divisions. The most frequently cited challenges were:

- Delivery versus expectations/resulting credibility
- Production growth
- Other profitable growth
- Returns
- Downstream
- Management/bureaucratic approach
- CAPEX
- Utilization of strong balance sheet
- Acquisition strategy/execution/getting the deals done
- For some businesses, performance relative to peers
- More aggressive utilization of balance sheet

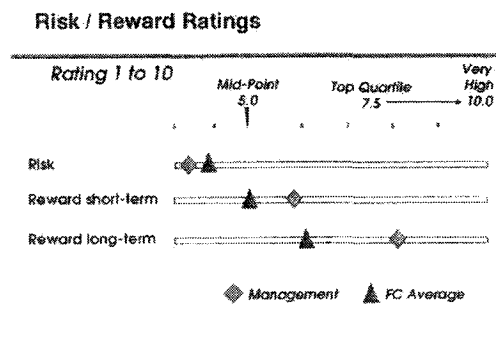
As already noted, but worth repeating, the macro environment and current commodity prices were not mentioned as the prevailing challenge or decision-breaking point on whether or not to invest in RD/Shell. The number one perceived challenge for other energy companies in recent studies conducted by C&A (for independents and oil service companies) has been the significantly lower commodity price environment. With recognition that interest in the sector can be an initial requirement for many possible investors, the infrequency of its mention suggests that RD/Shell is positioned to create and sustain long-term investor interest in the Company.

RD/Shell US Investor Relations Program

The overall perception of RD/Shell's US investor relations program was good. The ratings for several key components to an investor relations program, by those who were close enough to the Company's effort to comment, were good. Several respondents viewed the Company's investor relations program as on par with other well-perceived programs of the major integrated companies and other selected energy companies.

CONCLUSIONS AND RECOMMENDATIONS

The study results highlighted financial community recognition of, and enthusiasm for, some of RD/Shell's key investment strengths. Relative to many C&A studies done for companies of the same high quality as RD/Shell, the perceptions lacked a level of compelling enthusiasm for specific differentiating investment strengths. The financial community's perception of potential reward lacked the same level of enthusiasm as management's opinion of the low risk, long-term opportunity. The macro environment including commodity prices and stock market uncertainties would clearly impact comments to a degree, but it did not seem to be an overriding factor within the discussion about the overall investment appeal of the Company for the long-term.



Therefore, the results clearly validated the need to further differentiate RD/Shell in each of the following categories:

- Goals and strategies
- Performance
- Perceptions
- Investor relations communications

The US investor relations program, as described by management and in greater detail by David Sexton, includes several best practice approaches. In fact, there are certain core philosophies in RD/Shell's program that align very well with "best practice" investor relations standards and differentiate its approach to many companies that still rely on the ways of the distant past (which in C&A opinion may be tactics used just last year). These are:

- Most importantly, there is a high level of executive management support and focus on the program including forward expectations of reporting investor relations program progress and results to management

- Priority focus on buy-side and direct buy-side outreach (versus reliance on the sell-side to take the message to the buy-side)
- Ongoing comprehensive support to the sell-side, with continuous recognition of their contribution of flow of supporting information
- Recognition (and factored into strategic approach) that the priority buy-side group and their capital investment directly drives the end result (stock price)
- Targeting is driven by buy-side investment style, not just sector orientation
- Reliance primarily on RD/Shell sponsored meetings versus sell-side sponsored meetings

As always, the financial community offered suggestions for further enhancements to RD/Shell's current investor relations efforts. These suggestions are summarized in the Finding Comments in Appendix A.

Recognizing that time resources often restricts the team's ability to accomplish all that could or would be done, consideration should still be given to further intensifying the already-established "best practice" approaches of:

- Updating, fine-tuning message through financial community market research (as represented by this study)
- Increased focus on identification of new prospects
- Direct to the buy-side outreach
 - In depth, ongoing analysis of opportunities within current shareholder base
 - Aggressive, systematic, direct outreach to owners beyond the top holders
 - Aggressive pursuit of new buy-side prospects
 - Ongoing maintenance tactics to assist in sustaining current interest
- Non-traditional (non-peer) targeting
- Company-sponsored financial community meeting program
- Increased utilization of the internet in the outreach program/comprehensive presentation of key information (historic and forward) on website
- Use of multi-media "marketing"
- Proactive use of financial media contacts/stories

Most key to an investor relations program is the message and audience. The study results reflect many comments about RD/Shell being on par with its well-perceived peers (primarily ExxonMobil and BP.) Although several unique RD/Shell strengths were noted by both management and the financial community, some similar comments were made by the financial community as they described why they like ExxonMobil and BP.

Several respondents, targeted due to their interest in two to three majors, seemed to find a high level of comfort with ExxonMobil and its management. The most specific comments about one company's *differentiating strength* were references to Chevron, a perceived new addition to the peer group. The merger integration opportunity was viewed as a near-term opportunity in that stock.

Any company's message must be differentiating to optimize the Company's opportunity to capture investor interest. Assuming RD/Shell's strategies, performance, and risk/reward profile differentiate it from other companies (energy and beyond energy), the investor relations function should focus on taking the compelling investment message to a very well targeted audience. An aggressive proactive outreach with the right message to the carefully selected audience must be utilized in order to best position the Company for a higher level of financial community attention.

It has been a pleasure working on this project for RD/Shell. Your investment in this effort validates management's focus on the interests of current and future shareholders of RD/Shell.



APPENDIX A
Graphic Summary of
Results/Recommendations



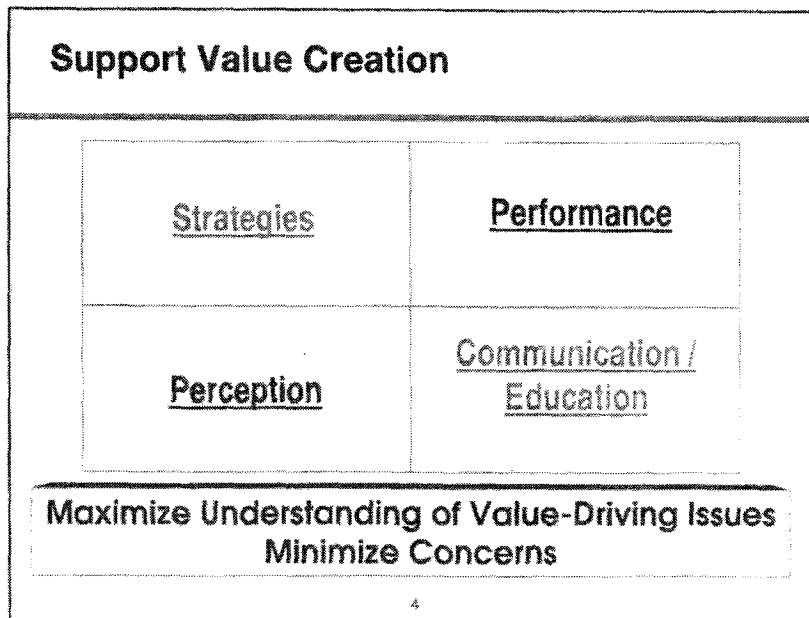
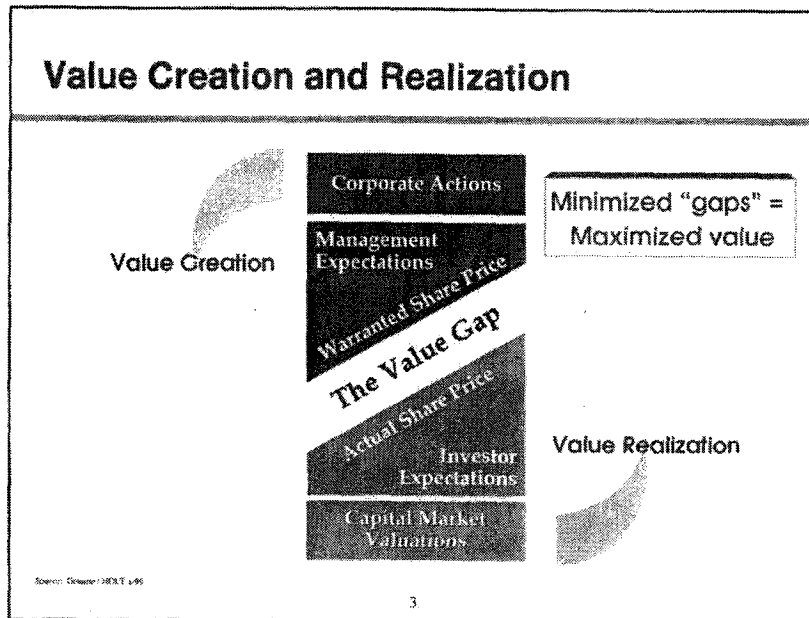
Royal Dutch/Shell Group of Companies (RD/Shell)

2001 Perception Research Study

Research Objective

- **To identify:**
 - Issues with highest potential to drive / sustain value of RD/Shell
 - Perception differences between management and investment community
 - Value-driving message components
- **Recommendations:**
 - Important message enhancement opportunities

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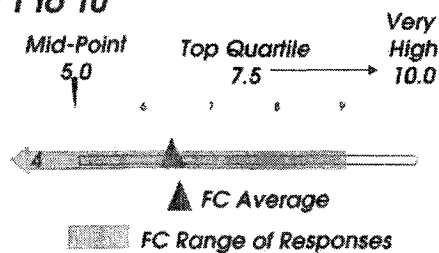
Description of Respondents

- Management interviews: 8
- Financial community interviews: 32
 - 12 sell-side
 - 20 buy-side
 - 15 very familiar
 - 10 RD/Shell owners
 - 2 Shell owners
 - 3 Somewhat familiar
 - 2 Modestly familiar

5

Investment Appeal of Integrated Oil & Gas Companies

Rating 1 to 10



Perceptions Before / After September 11

	Before	After
Sell-side	6.6	6.3
Buy-side	6.4	6.3

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