Part 5

"RD/Shell's senior management are solid, have a lot of depth, and are capable people." (Buy-side)

"This management has very good global depth in their organization and an ability to operate in all parts of the world. Other strengths are the shear mass of the Company and the ability to generate returns." (Sell-side)

"It is unclear what senior management's strengths are because they are new and haven't demonstrated much yet. It is hard to quantify areas of strengths when what has happened to date has been sub par." (Sell-side)

"Senior management's primary strengths are a strong committee managing director and central leadership. I am impressed with the changes made over the past five years and the fact that they are focused on running a global business." (Sell-side)

"I like Phil Watts. He is an 'upstreamer' and has a good understanding of the business and is looking to grow it profitably." (Sell-side)

"I like management's willingness to take a hard look at their spending habits and patterns and are attempting to make adjustments." (Buy-side)

"RD/Shell's management comes across as honest and credible." (Sell-side)

"RD/Shell's senior management strengths are their industry knowledge and experience." (Buy-side)

"Management's strengths have traditionally been long-term vision and near-term execution." (Buy-side)

"Management's strength is that they are in control of phenomenal assets." (Buy-side)

"The strengths of management are their strong product pipeline, their ability to manage, and good technical ability." (Sell-side)

"Management is doing a good job in repositioning their financial statements and maintaining their strength in the marketplace. They have managed to avoid some troubles that other companies have had." (Buy-side)

"When you talk to management one-on-one, you get a lot of candor." (Buy-side)

Senior Management's Primary Weaknesses

"In terms of weaknesses, RD/Shell is still viewed as having a greater bureaucracy than Exxon and BP. Another weakness is not always using their financial strength to their advantage." (Sell-side)

"I don't see any relative weaknesses compared to the other companies." (Sell-side)

"Management's weakness is that they got ahead of themselves in their promises." (Buyside)

"Management's weakness has been recent failure to deliver on promised volume growth." (Sell-side)

"Historically, management has not delivered on their promises and have not explained how they get from A to Z. They list all their goals and objectives, but since it is such a huge company, it is impossible to verify the details. They give us all these colorful slides, but when they are compared to reality, they always fall short." (Sell-side)

"The biggest weakness thus far is that management has not given any visibility about their production growth. All they have said was that they are not going to make their five percent target. Secondly, they raised their spending, but didn't raise their target oil price, target returns, or target for production. Their bid for Barrett signaled some lack of capital discipline. The Chevron, Equilon, and Motiva negotiations places them in a difficult negotiating position, so they may have to overpay. Also, the historical finding and development costs could be very low or very high depending on how you count." (Sell-

"I don't understand what their strategies are with US gas and that is a big weakness. They sold all their assets at the bottom and now have indicated they want to get back into that market. For a company that has a reputation for being conservative, their production forecasts are too aggressive." (Buy-side)

"I don't like the dual holding company structure and believe that is going to have to go at some point. This has a significant impact on valuation because it is tough to quantify and complicates the story. It makes it tough for them to grow using equity, even though they have a very strong balance sheet. At this point, there isn't a lot of business rationale regarding the structure and it tends to be more political. It makes sense in my mind for Royal Dutch to acquire Shell and do away with the structure." (Sell-side)

"Management's weakness is their executive committee structure. People are always rotating and no one runs it for very long." (Buy-side)

"Management's strategic vision has become cloudy recently. They made what appears to be a half-hearted bid for Barrett Resources and now they are getting out of the power business. Strategically, it is hard to figure out what they are going to do." (Buy-side)

"There is an issue about the clarity of the vision for the whole Company. For example, a year or so ago they seemed to be satisfied with their gas portfolio in the US and then they surprised everyone by going after Barrett Resources." (Sell-side)

"RD/Shell's downstream and chemical portfolios are inferior to their peers. Furthermore, although their focus on gas is a great long-term opportunity, I am not certain about near-term because they are biased toward Asia, which has been somewhat inconsistent." (Buy-side)

"I believe there is a weakness as far as the current senior management's grasp of the detail and knowledge of the Company and its potential. The financial head is an unknown and I have no idea whether she is capable or not." (Buy-side)

"Although management is in control of phenomenal assets, their weakness is that they don't deliver high rates of return. If I could break this Company up and put those assets in the hands of independent companies, the return on assets would go through the roof. There is too much bureaucracy and arrogance attached to this Company." (Buy-side)

"Management's primary weakness is a lack of vision." (Sell-side)

"The primary focus of the Company may not be the creation of shareholder value, although they keep saying it is. There is still an element of the old bureaucracy. This attitude is more prevalent in this management than it is for Exxon and BP." (Sell-side)

"There has been some confusion about RD/Shell's acquisition strategy, especially during the past year." (Buy-side)

"It doesn't appear that the people at RD/Shell have as broad a view as they should. Exxon and BP have someone who approaches their businesses with a global vision and view." (Buy-side)

RD/Shell's Primary Goals

"RD/Shell's primary goals are improving return on capital and growing earnings, along with a number of environmental and safety objectives." (Sell-side)

"RD/Shell's goal is to maximize shareholder return over the long run with a combination of stock price appreciation and steady dividend growth." (Sell-side)

"RD/Shell's primary goals are to create shareholder value by causing the stock price to go up or paying out dividends and increasing the size of the Company." (Sell-side)

"RD/Shell's goals are three percent growth and the best profit numbers." (Buy-side)

"The Company's strategic goals are to grow E&P by approximately four percent a year, cut costs in the refining and marketing, and they are making chemicals their marginal

4

"RD/Shells' primary goals are to grow shareholder value and grow the oil and gas business in a value-added manner." (Sell-side)

"I recall them saying their goal was something like thirteen or fourteen percent return on capital employed with three percent growth." (Buy-side)

"RD/Shell's goals are to achieve 15 percent return on capital for both the downstream and chemicals and six percent production growth for oil production growth. I believe they are going to revise the latter." (Buy-side)

"RD/Shell's primary goal is to improve return on average capital employed." (Sell-side)

"RD/Shell's goal is to deliver high growth with high returns." (Sell-side)

"I believe the Company's goals are to achieve 14 percent return on capital at \$14 Brent and to achieve five percent production growth."

"RD/Shell's primary goals are volumetric growth and financial returns." (Buy-side)

"I would like to hear more about RD/Shell's goal of profitable growth. They stumbled because they over promised and under delivered on their production forecast. Hopefully, they have learned a lesson from that one. It scares me to hear things like RD/Shell, BP, and Exxon being so focused on barrels. They got where they are now because they were focused on strong investment discipline on the bottom line. Hopefully, that will be maintained and we won't see returns sacrificed in order to hit some volume target." (Sell-side)

"RD/Shell's primary goals are to improve its return on capital and production growth to the three to five percent range." (Buy-side)

"RD/Shell's goals are growth in oil and gas production, higher downstream returns (especially in the US), and cost containment. They have a four percent production growth target and they want to get their downstream above 10 percent return on capital employed." (Sell-side)

"RD/Shell's primary goals are to increase return on capital employed and their growth rate." (Buy-side)

"RD/Shell says their primary goal is to create value, but they do it in a horribly ineffective way." (Sell-side)

"That is a good question. I don't know." (Sell-side)

"They have communicated their goals, but I cannot tell you what they are because they don't stand out." (Buy-side)

"RD/Shell's primary goals are a total return to shareholders higher than the S&P 500, production growth over five percent per annum, return on capital employed approaching 15 percent company-wide, annual dividend growth in line with the rate of worldwide inflation, and to maintain a strong balance sheet." (Sell-side)

"The Company's goal is stable cash flow growth, with the cash flow being distributed back to shareholders in the form of share buy backs and dividends." (Buy-side)

"RD/Shell is focused on return on capital employed, maintaining financial discipline, and profitable growth." (Buy-side)

Primary Strategies

"RD/Shell is going to achieve their return on capital employed and growth goal largely through cost cutting on chemicals, picking up assets from Chevron, involvement in a number of projects in Saudi Arabia, and investing heavily in LNG." (Buy-side)

"RD/Shell will increase the size of the Company by growing businesses where they have a competitive advantage (organically and/or acquisitions). The Company has a better natural gas downstream business in terms of trading, as well as LNG and that is its biggest area of differentiation from its peers." (Sell-side)

"The Company is doing its best to find, develop and produce oil and gas at below average costs and refine it into petrochemicals and finished products at competitive costs. Furthermore, RD/Shell will use its balance sheet to buy back stock." (Sell-side)

"RD/Shell's strategies are to maximize returns while trying to grow volumes and a substantial emphasis on growing the global gas (LNG) business." (Sell-side)

"The Company's primary strategies are to reduce costs, focus on their more realistic appraisal of volume growth, and further rationalization of their downstream assets." (Buy-side)

"RD/Shell's strategies are to grow E&P volumes and additional cost cutting in refining and marketing." (Buy-side)

"The Company's strategies are to keep costs under control, achieve their return on capital targets, accomplish robust production growth, maybe do some share buy backs, and pursue alternative energy strategies with some degree of environmental and community relation sensitivity." (Buy-side)

"RD/Shell's primary strategies are cost control, redeployment of assets and resources, and to upgrade the asset base." (Sell-side)

"RD/Shell has talked about the role of technology within the Company, but that hasn't been clearly communicated. I am not convinced that one company truly has a differentiating technology relative to another. When one company gets a slight edge technically, it doesn't take long for the others to catch up." (Sell-side)

"The primary strategy that will fuel profitable growth for this Company is the upstream. Their last meeting was focused on environmental and chemicals and it was a waste of time. Don't get me wrong, we want them to be concerned about the environment and obey the laws and we see the importance of the chemical side, although there is a downtrend in the cycle right now; however, the real growth of this Company is going to come from the upstream." (Sell-side)

"The Company's strategies are to continue to take down costs on a per unit basis and grow production two or three percent." (Buy-side)

"I am not clear about their strategy because they sold gas at the bottom and then they tried to do a hostile acquisition and they also tried a deal in Australia that didn't work." (Buy-side)

"The Company's primary strategy is pursuing the commercialization of natural gas worldwide in the upstream." (Buy-side)

"RD/Shell's strategies are to spend its capital wisely and develop prior deep water and other field discoveries." (Buy-side)

"Their primary strategies are deep water, Gulf and Asian gas, continued cost reduction, and high grading of the asset mix." (Buy-side)

"RD/Shell's primary strategies are making improvements on the downstream and cost control." (Sell-side)

"RD/Shell's acquisition strategy has been dismal. They need to appoint someone as a visionary for this Company because I don't think they have one. They also have to agree on a strategy. Going after Barrett Resources was an embarrassment. It is not only that they were humiliated, but they lost. This is one of the richest companies, has more cash than the Bank of England and yet they were so stingy with the money that at the end of the day they lost. If Barrett Resources was a critical piece needed for their portfolio, why dicker over price? It strikes me that they are being penny wise and pound poor." (Sell-side)

"RD/Shell's strategies are a combination of cost reduction and layering in higher return projects." (Buy-side)

"The problem is RD/Shell's lack of focus in their strategies. From a conceptual standpoint, they are all over the place. They are trying to be all things to all people and

places as opposed to focusing on those areas that offer the greatest growth potential." (Sell-side)

"RD/Shell's primary strategies are to grow gas volumes faster than oil, continue to exploit deep water expertise, and maintain the lead position in downstream emerging markets." (Sell-side)

"Their primary strategies are to continue to channel the bulk of their funds in exploration and development, reduce costs where possible, maintain hurdle rates in the 14 to 16 percent range return on capital with oil based at \$14, steadily buy in stock, and raise dividends." (Sell-side)

"Based on what we have heard, the Company's primary strategic focus is the profitable redeployment of cash flow." (Buy-side)

"RD/Shell is focused on cost. I like the fact that they have the score card system with their management, so everyone is on the same cost-cutting wave length." (Buy-side)

Is Current Strategic Focus the Best Possible for the Shareholders

"I don't believe the Company's strategic focus is the best for the Company because they are too ambitious." (Buy-side)

"Their strategy is fine, but I am not sure about the execution." (Sell-side)

"Acquisitions are extremely important, but they could also be detrimental." (Sell-side)

"RD/Shell should be much more detailed in their production profile. To restore some of their tarnished credibility, they should break that out by geographic region and be more specific so that when you deliver on it, you can claim that you actually delivered on what you promised. They need to bolster their credibility." (Sell-side)

"RD/Shell should focus more intensely on higher returns on capital." (Sell-side)

"RD/Shell's strategic focus needs some fine tuning in order to drive returns." (Buy-side)

"If you asked me what differentiates them from everyone else in the industry, I am not sure I could tell you. Everyone is currently taking costs out and trying to grow the top line. There doesn't seem to be any special RD/Shell attributes." (Buy-side)

"I don't know what the strategic focus is." (Buy-side)

"I do not view RD/Shell's current strategic focus as the best for their shareholders. They need to do a better job of communicating their production growth forecasts and they need to bring their financial discipline all the way down the ranks in order to accomplish their goals." (Buy-side)

One Thing RD/Shell Does That You Do Not Find Of Value

"RD/Shell should get rid of joint ventures." (Sell-side)

"The renewables business is questionable for the next decade." (Sell-side)

"RD/Shell's acquisitions are not of value." (Buy-side)

"I believe RD/Shell's renewables business is a joke." (Buy-side)

"There is very little value to gas and power and no value to alternative energy." (Sell-side)

Reasons To Buy RD/Shell

"I would consider buying RD/Shell today because of their business mix balance (both business and geographic issues) and they are defensive against falling commodity prices, which makes earnings more sustainable. They have a superior share buy back program, a potential for additional cost savings through further restructuring, and long-term growth opportunities on the upstream." (Sell-side)

"I would buy RD/Shell if it were inexpensive relative to the returns and growth." (Buyside)

"I would buy RD/Shell for stability and piece of mind." (Sell-side)

"I would buy RD/Shell if the valuation was appropriate and I was satisfied with the Company's strategy." (Buy-side)

"The only reason I would buy this Company is if it was cheaper on a risk adjusted basis than its peers and right now, all things considered, it is not." (Sell-side)

"RD/Shell's prospects are more attractive than its peers in terms of valuation." (Buyside)

"I would buy RD/Shell if I believed they weren't going to do something unwise with their cash. It makes me nervous that they lost those two acquisitions. I need to be completely convinced that their cash is going to generate good returns." (Buy-side) "Given everything that is in place today and the current price level, I don't see a compelling reason for the buy-side to buy this stock." (Sell-side)

"An investor should buy this Company because of its financial strength, it is a stable and well-understood company, and has good dividend appreciation." (Sell-side)

"An investor should buy RD/Shell for its financial strength, it has an attractive relative value, and it is a defensive stock." (Sell-side)

"One reason to buy this Company is if you needed a safe harbor to ride a cyclical move up if the whole sector was beaten down. This Company is going to be around for a long time and will still be paying a dividend." (Buy-side)

Investor Relations

Case 3:04-cv-00374-JAP-JJH

"RD/Shell makes their management more accessible to analysts than their major rivals." (Sell-side)

"RD/Shell needs to get its accounting in order and report their results about the same time as the US based companies do. For example, the US companies will be reporting in the third week in October and we won't hear from RD/Shell until the sixth of November or so. I have the same criticism of BP and it probably has a lot to do with shareholder reporting in Europe versus the US." (Sell-side)

"RD/Shell could improve their investor relations program by increasing their frequency of contact with the financial community." (Buy-side)

"Chevron does a very good job with their investor relations; the ExxonMobil people are more aloof. In terms of RD/Shell, David is very open and gives a story filled with enthusiastic candor." (Buy-side)

"RD/Shell does a good job with their presentations." (Buy-side)

"RD/Shell's investor relations people are very accessible. I never have a problem talking to them, but sometimes they could be a little more forthcoming."

"Although BP does a better job of giving operational details, RD/Shell is better at giving financial information such as the cash flow statement and balance sheet." (Sell-side)

"RD/Shell does a fine job with their group meetings, but fall short in terms of one-on-one meetings." (Sell-side)

"RD/Shell's weakness is in its management team and their ability to deliver in presentations. They have the most boring investor presentations out of any I have attended. Typically, there is very little value added from management. Having said that, their recent presentation on the upstream was the most comprehensive I have seen, but they could have taken it a few steps further by being more concise in terms of specific operating areas and time schedules. This would have given us a greater comfort level with the Company." (Sell-side)

Most Useful Source For Data on Companies

"BP and RD/Shell's websites are okay, but there is nothing that stands out as being better." (Sell-side)

"I will always go to a company's website for information if it can easily be printed; however, I still prefer hard copies." (Sell-side)

"I have a problem navigating RD/Shell's website. Once I find what I want, it is good information, but I have trouble figuring out where to find it." (Buy-side)

"Unocal has a very good website in terms of providing easily accessible financial spread sheets." (Buy-side)

"A website is necessary for model building information. Unocal has a good one." (Buyside)

"There is no one website that I rely on more than another. I am of that generation that is not in the habit of using a website; I rely more on annual reports and press releases. My junior analyst uses the websites more than I do." (Sell-side)

"The most useful websites are BP's, Conoco's, and then RD/Shell's. The one that is least useful is Chevon's." (Sell-side)

"I like company websites. If a company does not have an adequate website, they might as well shut down. It is critical to have one." (Sell-side)

"For annual data, I like the fact books, websites, and the investor relations representative." (Sell-side)

"I rely on industry publications for data on the companies I follow." (Sell-side)

"When I am looking for information about companies, I go to annual reports and financial and operating reviews." (Sell-side)

"I look at the SEC filings." (Buy-side)

"I like the quarterly teleconferences that Chevron does the best. They are the benchmark in giving information on a quarterly basis, including press releases." (Sell-side)

"If we are looking for upstream data, we look at websites, publications, go to the investor relations group, and then we will go to third-party resources." (Sell-side)

Comparing RD/Shell's Investor Relations Communications To Others In The Industry

"RD/Shell does nice presentations, but we don't get adequate information. They have pretty boxes and circles, but they don't tell me anything. Operational execution must follow." (Buy-side)

"The independents are the best at providing a greater level of detail - companies such as Anadarko Petroleum and Unocal. I can calculate their E&P earnings directly, they give me volume, lease operating expense, exploration expense, dry hole costs, and production taxes. I don't have to back into the other expense line. The oil services companies also do a good job with guidance. We do not get a good refining number from this Company and we have to back into everything. It takes me a long time to update my RD/Shell model and even then, I am not sure of the number." (Buy-side)

"We would like more clarity on some of the upstream production in terms of breakouts for certain areas, start ups for oil and gas and what is coming on and when." (Sell-side)

"I would enjoy the opportunity for more face-to-face time with management. I appreciated it when these companies come to Houston." (Buy-side)

"RD/Shell needs to improve their disclosure, responsiveness, and reduce their arrogance at the investor relations level. They don't disclose anything and are hiding behind Reg FD to a far greater extent than is necessary. They do not provide enough information to enable me to do an appropriate analysis. Their financial disclosure is ranked among the worst in the entire sector. They need to take a cue from BP, which is the best by a wide margin. Conoco and Phillips also do a very good job with their investor relations." (Sell-side)

APPENDIX C Participant Lists

71

LON01131442

ROYAL DUTCH/SHELL GROUP OF COMPANIES MANAGEMENT PARTICIPANT LIST

Jeroen Van der Veer

Vice Chairman of the Committee of Managing Directors and President of Royal Dutch Petroleum Company

Walter Van de Vijver

Chief Executive of the Group's Exploration and Production and a Group Managing Director

Judy Boynton

Director of Finance

Steve Hodge

Director of Finance

Simon Henry

Head of Group Investor Relations

Michael Harrop

Manager of Investor Relations, UK

Jan Van der Plas

Manager of Investor Relations, Europe

David Sexton

Manager of Investor Relations, USA

ROYAL DUTCH/SHELL GROUP OF COMPANIES FINANCIAL COMMUNITY PARTICIPANT LIST

Sell-Side Analysts

Albert Anton, Jr.

Carl H. Pforzheimer & Company

Tyler Dann, II

Banc of America Securities

Mark Flannery

Credit Suisse First Boston

Fadel Gheit

Fahnestock & Company, Inc.

Mark Gilman, CFA

FAC Equities

Michael Henne (for Steven Pfeifer)

Merrill Lynch Global Securities

L. Bruce Lanni

A. G. Edwards & Sons

Frederick Leuffer, CFA

Bear, Stearns & Company

Michael Mayer

Prudential Financial, Inc.

Arjun Naryana Murti

Goldman Sachs & Company

David Wheeler, CFA

Deutsche Banc Alex. Brown, Inc.

Jay Wilson

J. P. Morgan Securities Inc.

Buy-Side Analyst/Portfolio Managers

Eric Connerly, CFA

Boston Partners Asset Management, L.P.

Matthew Considine, CFA

BlackRock

Robert Goodof

Loomis, Sayles & Company, Inc.

Patricia Gylfe

U.S. Steel & Carnegie Pension

Buy-Side Analyst/Portfolio Managers (Cont'd)

Stanley Harbison

Zurich Scudder Investments

Julie Hilt

J. P. Morgan Investment Management

Steven Irons, CFA

Wellington Management Company, LLP

Philip Kaukonen, CFA

Lord Abbett & Co.

Alecia Manning

Fiduciary Trust – Boston

Matt McGeary

Fort Washington Investment Advisors

Charles Ober, CFA

T. Rowe Price Associates

Scott Offen

Fidelity Management & Research

Paul Schustad

Milton Partners

Anthony Socci

Dreyfus Corporation

Oliver Spalding

Welch & Forbes

Nilesh Undavia

Wellington Management Company

Peter Vig, CFA

Barrow Hanley Mewhinney & Strauss

(now with RoundRock Capital Management,

LLC)

Denis Walsh

State Street Research & Management Company

Debra Wing

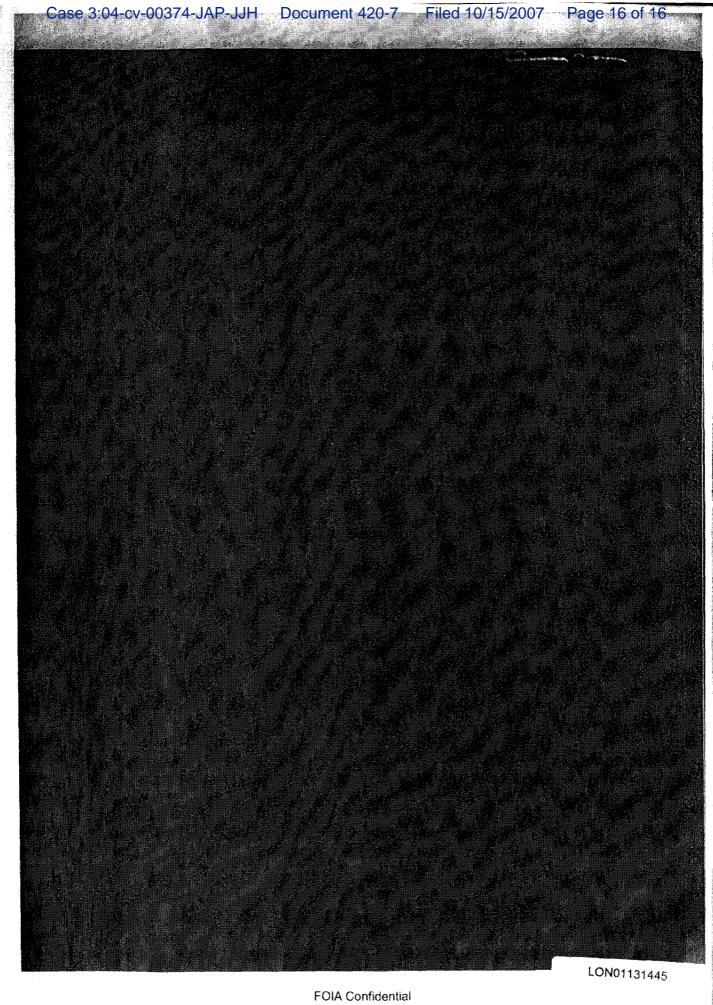
American Family Mutual

Greg Winneke

USAA Investment Management Company

73

LON01131444



Treatment Requested