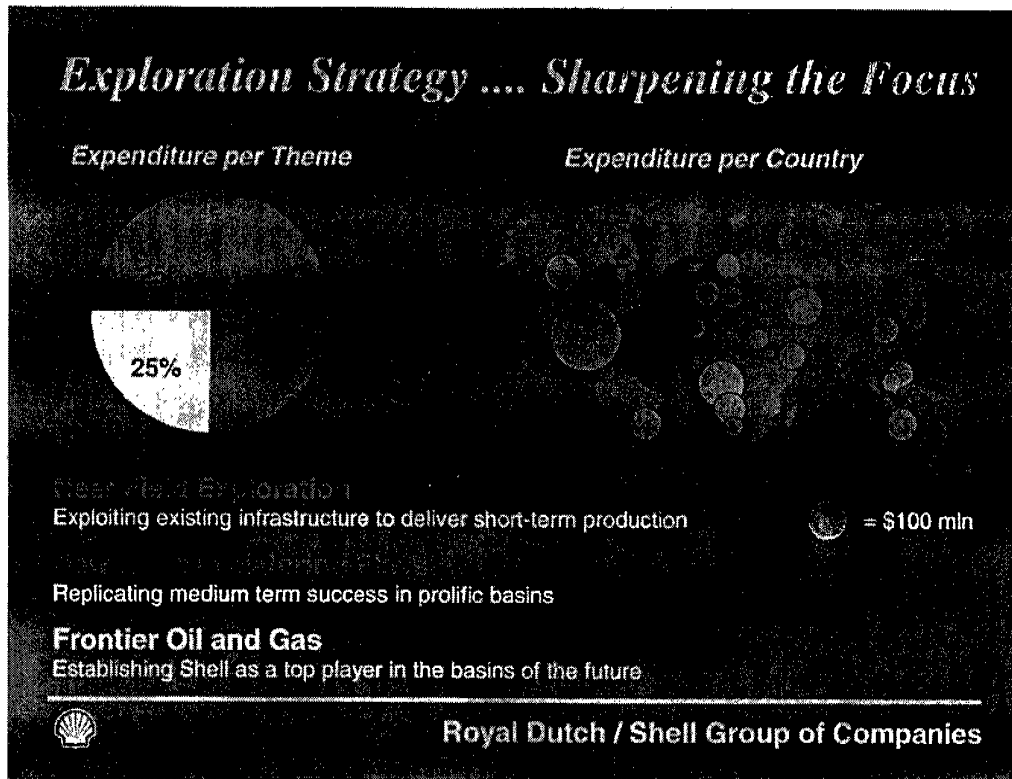


NOTES:

Going back to our production growth projections, let me now cover the slice in Blue called 'Discoveries'.

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NOTES: Our exploration strategy is designed to add production over the short, medium and longer term. It is based on ongoing average expenditure in excess of one billion dollars a year.

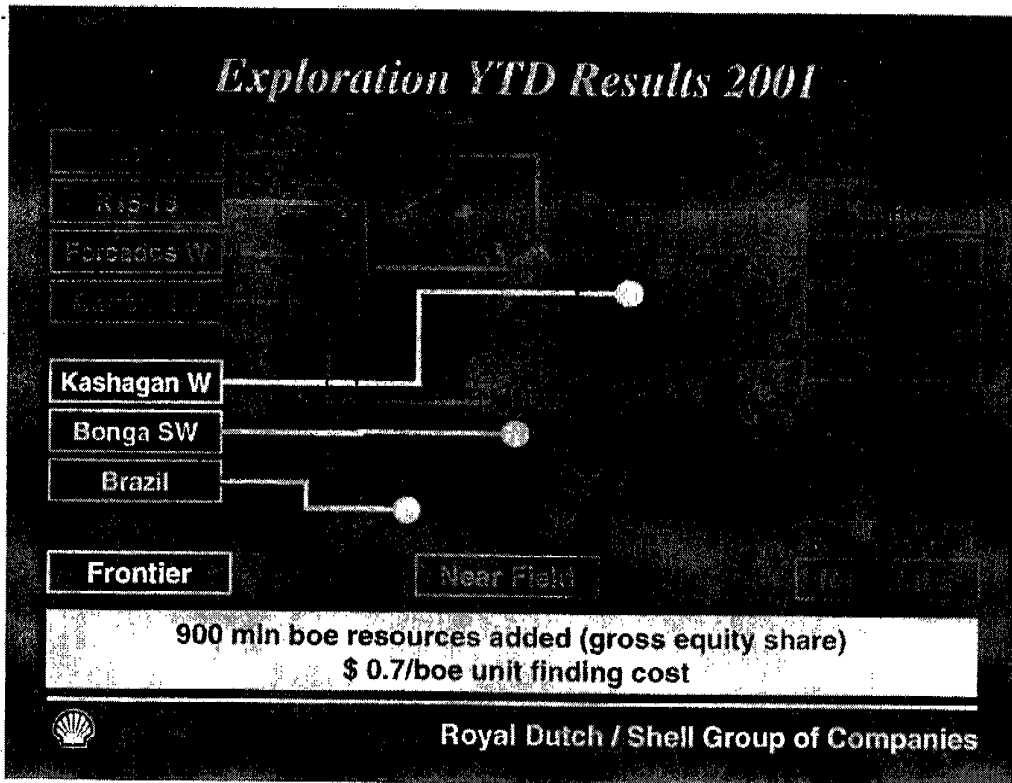
Firstly we are exploring close to existing fields where we can take advantage of existing infrastructure to bring discoveries on stream within 1-2 years. Near Field exploration of this kind will make up a quarter of our programme going forward and has been a success story for many, many years.

Secondly, in some of our most prolific basins, we are seeking hub finds large enough to support their own infrastructure, which can be brought on stream within 3-4 years. Exploration for new hubs will account for half of our exploration programme.

Finally, we will be devoting the remaining quarter of our programme to exploration for both oil and gas in new plays, to establish Shell as a top player in the basins of the future. Discoveries in this category typically take 5-6 years to generate production and provide the basis for sustained growth in the future.

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NOTES:

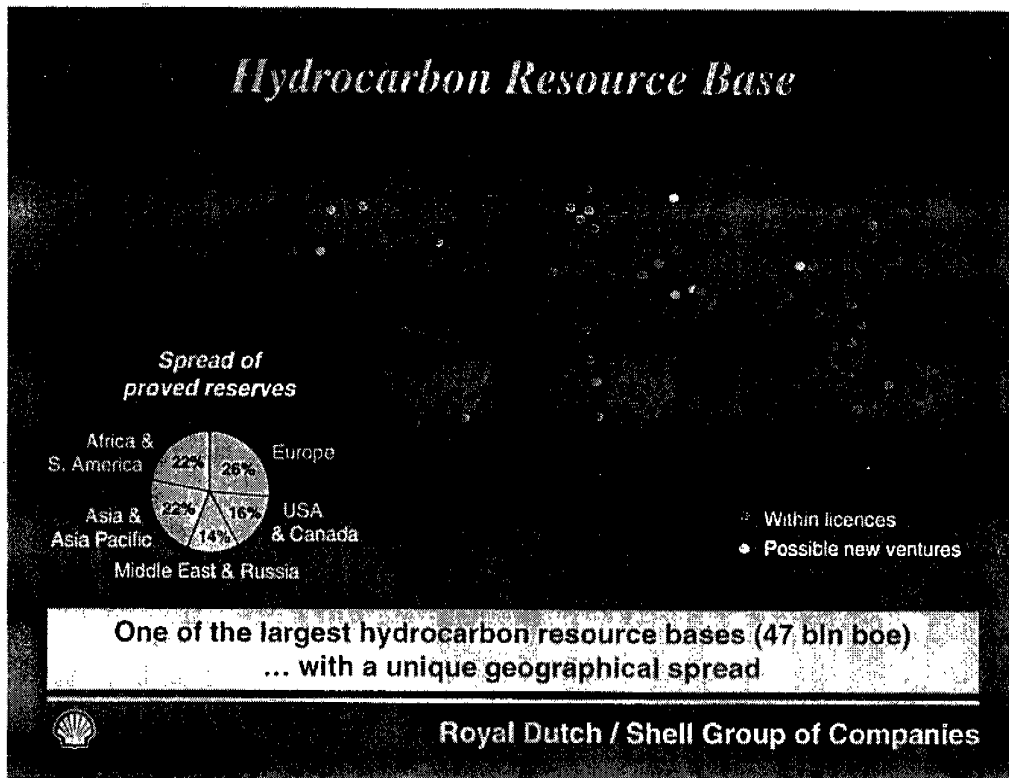
Already in 2001, we have recorded significant exploration success for short-term, medium-term and long-term delivery.

We've made some very attractive short term discoveries in Nigeria and the Netherlands. We have some excellent medium term opportunities in Oman and Egypt. And for the longer term, we have made some very significant frontier discoveries in Kashagan and the South Atlantic deepwater basins. Let me emphasise in particular, the Bonga South West discovery, which appears on the basis of announcements made, to be the largest reported find in the industry this year.

Together these discoveries have added a total of 900 million Shell equity barrels of oil equivalent, at very competitive finding cost of 70 cents per barrel.

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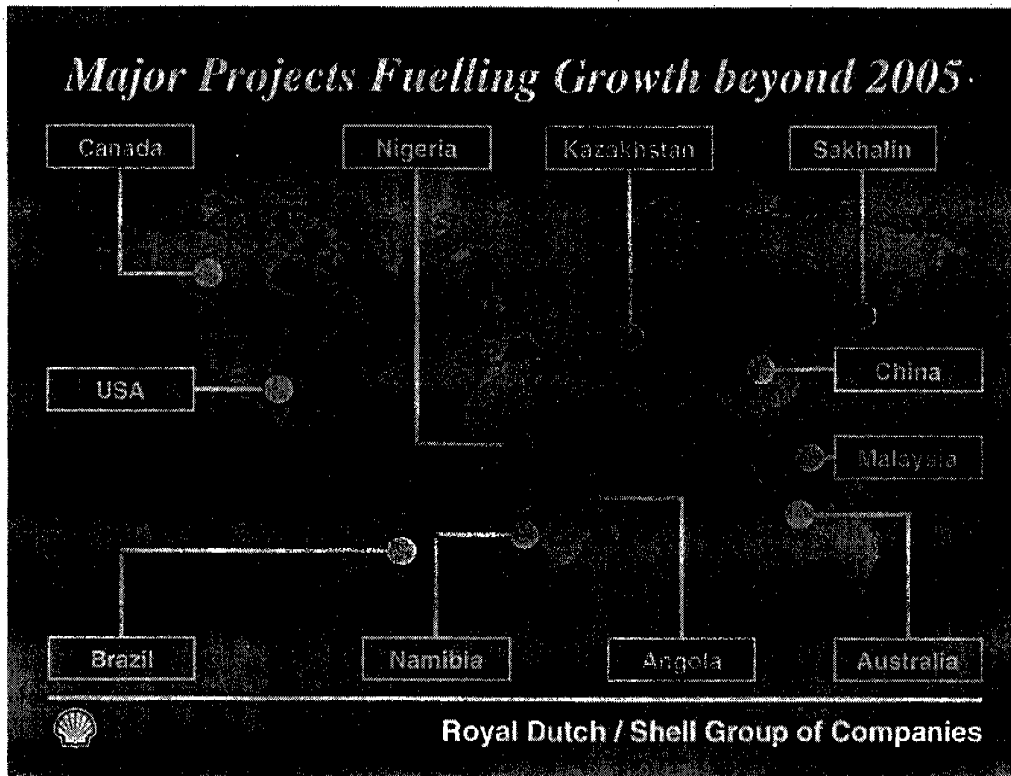
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NOTES:

We are in a strong position to develop the potential of the world's resources. In terms of our proved reserves, we are one of the leaders among the international oil companies, and well balanced across the various regions of the globe. Our resource base with scope for recovery is at least twice as big, and we are working hard to translate these resources into proved reserves.

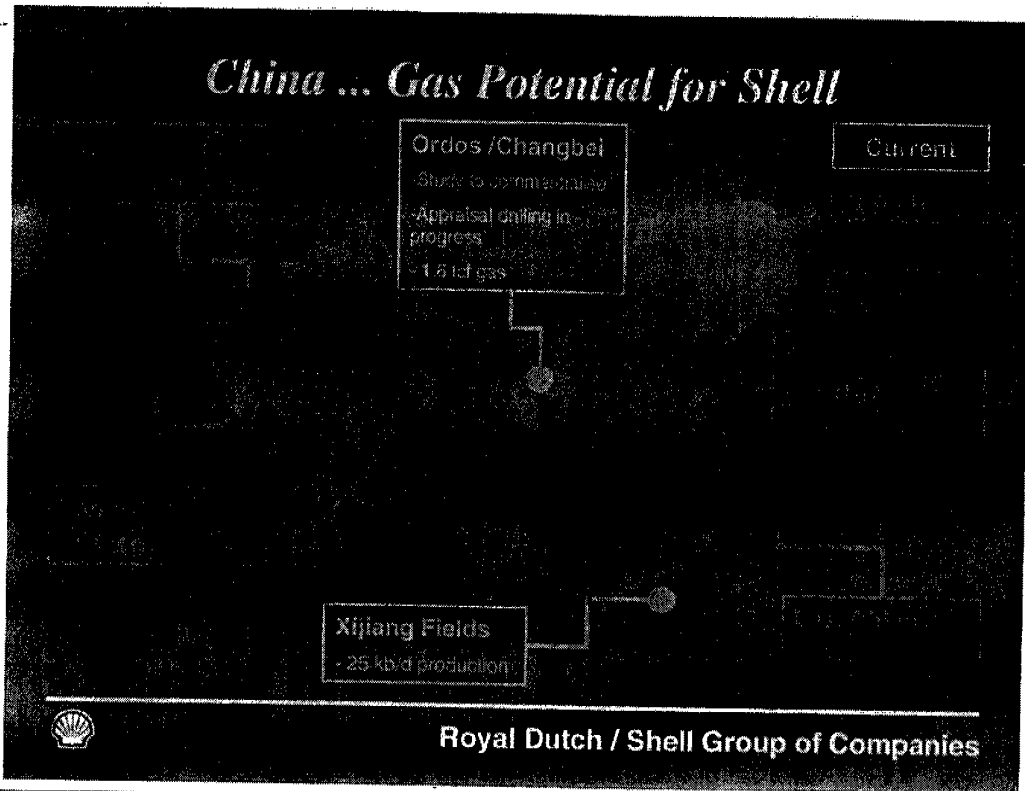
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NOTES:

Let me give you some examples. All the opportunities you see here are currently active, but they will not deliver production until after 2005.

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NOTES:

First China: we already have some strong positions here. There are plenty of further opportunities, which we're actively pursuing.

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Canada ... Athabasca Oil Sands



- Shell Canada share 60%
- Start-up late 2002
- Expansion of Muskeg River Mine
Lease 13 West - from 155 kb/d to 225 kb/d (100%) - 2005-2010 time frame
- Jackpine Mine (Phase 1)
Lease 13 East - new mine facility: capacity ca. 200 kb/d (100%)
- Jackpine Mine (Phase 2)
Expansion of Jackpine Mine Ph.1 to develop resources on Leases 88/89 - ca. 100 kb/d (100%)

A 20 year plateau with huge expansion potential



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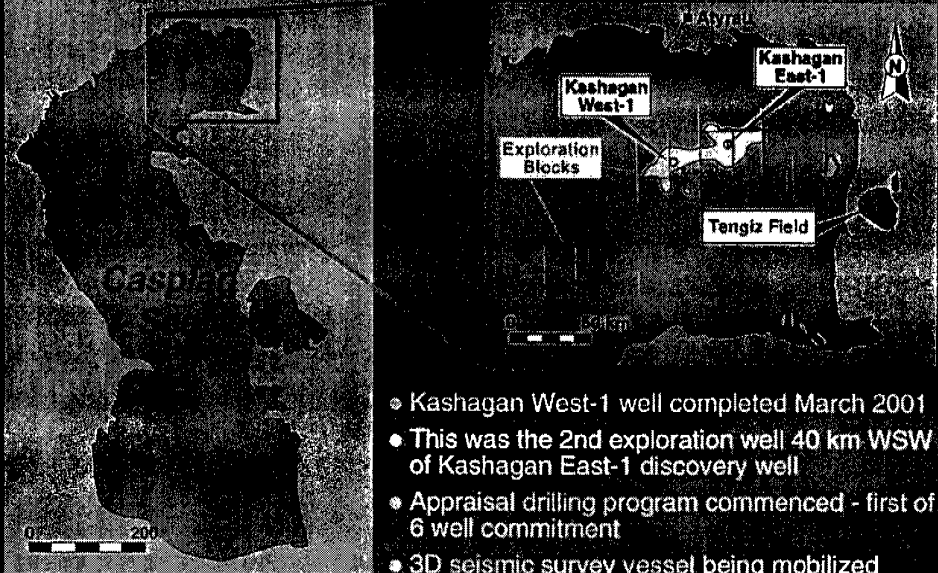
NOTES:

Canada Athabasca – It's not just about the current project, which will deliver 150 thousand barrels a day for the next 20 years. We could be looking at tripling this capacity.


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North Caspian ... Giant Kashagan Discovery, Kazakhstan



- Kashagan West-1 well completed March 2001
- This was the 2nd exploration well 40 km WSW of Kashagan East-1 discovery well
- Appraisal drilling program commenced - first of 6 well commitment
- 3D seismic survey vessel being mobilized

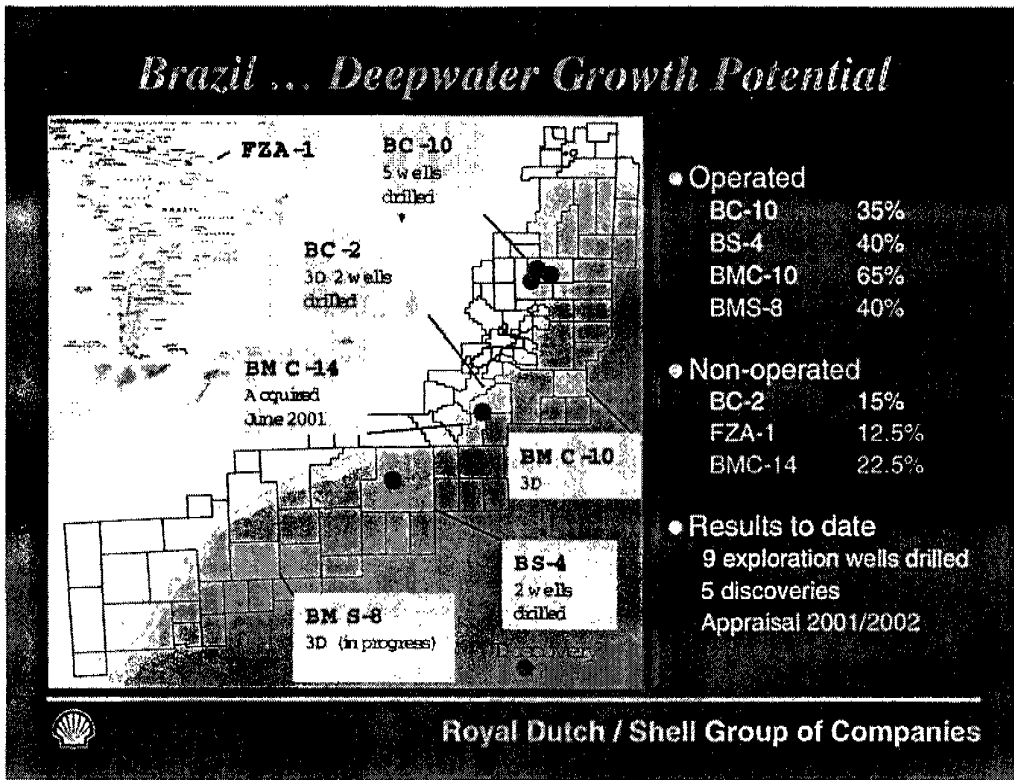
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NOTES:

In CIS/ Caspian, we have the giant Kashagan discovery, appraisal is underway.

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NOTES:

Brazil: another area of opportunity, this time in deep water. We have drilled 9 exploration wells to date, and appraisal is going on.

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Saudi Arabia ... Natural Gas Initiative

Preparatory Agreements for two core ventures signed June 3rd in Jeddah




- **Core Venture-1**
Shell (25%)

- **Core Venture-3**
Shell (leader, 40%)

Both ventures are integrated gas value chains comprising gas exploration, development, processing, power/desalination, petrochemicals

Project definition phase underway



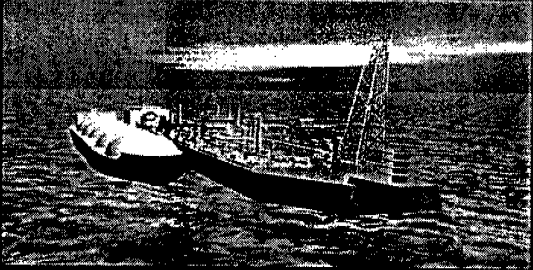
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NOTES:

Saudi Arabia – major opportunities in gas.
Work is ongoing in the two core ventures we announced earlier this year.

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Floating Gas Solutions ...
The Innovation Edge



- Enables development of remote offshore gas reserves
- Cost competitive with existing LNG supplies
- Concept not sensitive to gas field location

One example: Kudu

- Appraisal drilling in 2002
- Potential first LNG 2006
- Strong government support
- Est. 5 mln tonnes LNG p.a.



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NOTES:

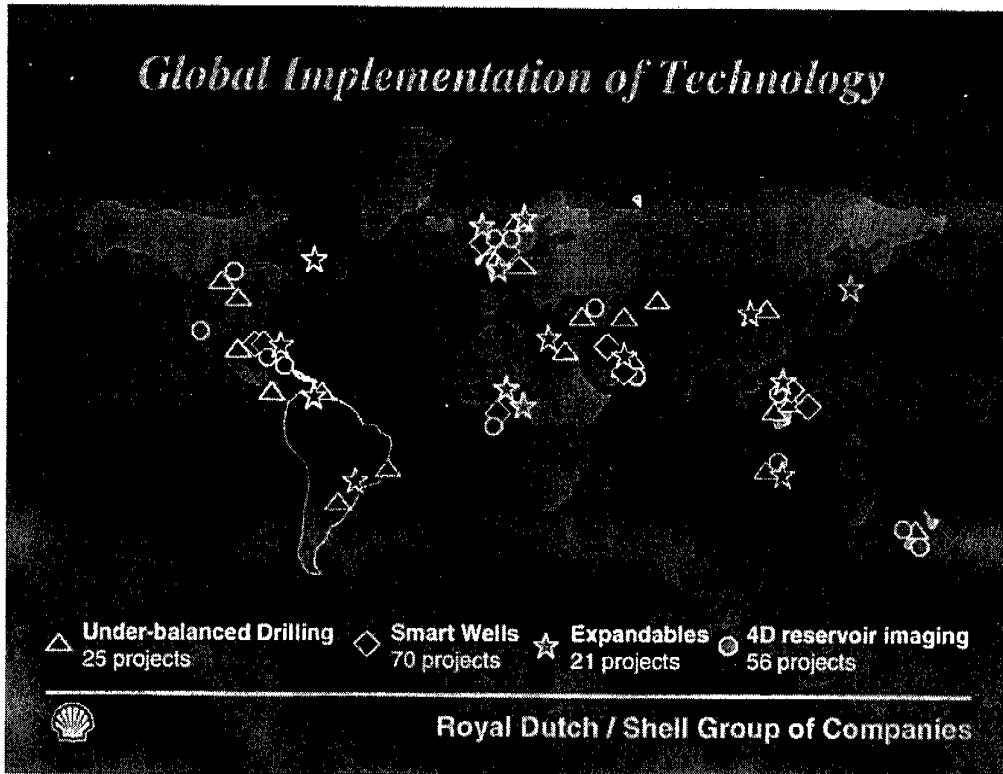
For my last example, let me flag an opportunity in Namibia. This is an instance where our technology advantage really counts. Our Floating LNG solution should help us to bring in the first LNG in 2006, and we are speaking about probably some 5 million tons of LNG a year. Without FLNG, the gas in Kudu would otherwise have been left stranded.

This technology is unique to us. It will also make recovery more economical in remote locations like Sunrise, offshore Australia.

FLNG is just one of the technologies that will support our value growth over the coming years.

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NOTES:

This is one example illustrating our technology leadership which I can also demonstrate with four ongoing implementation programmes. The programmes relate to smart wells, underbalanced drilling, expandable tubulars, and time-lapse seismic. These technologies have already shown their ability to ramp up value creation, and we believe they will have a major impact on our operations around the globe.

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