DIRECTORS' REMUNERATION REPORT

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Dear Shareholders,

As the Chairman of the Remuneration Committee (REMCO), I am pleased to present to you the 2011 Directors' Remuneration Report of Royal Dutch Shell plc.

After making remuneration policy changes in 2009 and 2010, in consultation with a number of our major shareholders, 2011 was a year of stability. No changes are proposed for 2012. REMCO continued to review external developments and check the quality of the linkage between business performance and pay. For example, the sensitivity of reward to macro factors such as commodity prices was explored. We also tested the use of relative earnings per share as a long-term performance measure. The conclusion is that the systems in place operate satisfactorily. A secondary consideration in this respect is that change leads to further complexity for participants as well as shareholders, and REMCO values the understanding of the current arrangements with stakeholders.

Base salaries for the Executive Directors were reviewed and adjusted with effect from January 1, 2012.

The overall remuneration quantum delivered in 2011 shows an increase compared with 2010. This reflects the high performance gearing in the remuneration package and strong business results in the relevant performance periods combined with share price growth. The 2007 long-term incentive awards, which were recorded in the 2010 report, paid out at zero for Executive Directors, whereas the 2008 long-term incentive awards paid out in 2011 at 150% of target. In addition, Restricted Share Plan awards made to the Executive Directors in 2008 vested in August 2011.

In 2009, we changed the performance conditions of the Long-term Incentive Plan and Deferred Bonus Plan to incorporate four relative measures. The first award made with these measures vested in March 2012 at 60% of target. Had TSR still been the sole measure for this award, the maximum award would have vested. This difference in outcome reinforces the merit of the balanced approach and range of measures now being used.

It was recently announced that Malcolm Brinded will step down as an Executive Director with effect from April 1, 2012. The defined separation arrangements introduced last year have proved to be an important enabler in securing a smooth transition of senior management. The details are described in this report.

I hope you will find the Directors' Remuneration Report clear, transparent and informative. As always, I remain open to your feedback and look forward to meeting you at our AGM on May 22, 2012.

Hans Wijers
Chairman of the Remuneration Committee
March 13, 2012

OVERVIEW

In respect of Directors' remuneration, 2011 was a year of stability. Particularly in the area of performance conditions relating to variable pay, it was important to refrain from further updates. We hope this stability helps to make the reward arrangements for the Executive Directors more consistent and transparent.

In 2011, we continued our constructive engagements with major shareholders and shareholder institutions. The 2011 AGM vote resulted in 98.8% in favour of the 2010 Remuneration Report resolution. We consider this result a positive reflection on the consultations and decisions that REMCO made during 2009 and 2010.

Further developments in the governance landscape could require changes to our policies. REMCO will want to anticipate these during 2012 and seek stakeholder views where appropriate. In respect of the reward instruments in use, their design is to make executive reward strongly correlated to business success. Where the results do not match the business performance, REMCO has the duty to make adjustments. The table below provides an overview of the Executive Directors' remuneration policy in 2011 and REMCO decisions made in respect of each element.

During 2011, REMCO was presented with an external perspective on our executive reward practice by Deloitte LLP. In addition, REMCO considered the operation of the annual bonus scorecard and its sensitivity to commodity price volatility as well as the use of relative earnings per share (EPS) in the long-term incentive plans. REMCO concluded that the policies in place are fit for purpose and no changes are required for 2012.

	Policy	REMCO Determinations
Base salary and pensionable salary	▪ The current comparator group consists of BP, Chevron, ExxonMobil and Total as well as a selection of top Europe-based companies. In addition, REMCO is sensitive to salary increases applied below the Board level. Base salaries are quoted in euros. ▪ Salary review date is January each year. Pensionable salaries in the base country are reviewed at the same time on the basis of base country market movements and conversion of the euro base salary using long-term exchange rates.	▪ With effect from January 1, 2012, REMCO increased base salaries as follows: Chief Executive Officer Peter Voser to €1,600,000 (+3.2%); Executive Director Malcolm Brinded to €1,200,000 (+2.1%) and Chief Financial Officer Simon Henry to €940,000 (+5.6%). ▪ Pensionable salaries were also reviewed and effective January 1, 2012, increased to CHF 2,485,000 (+1.0%) for Chief Executive Officer Peter Voser, to £920,000 (+2.2%) for Executive Director Malcolm Brinded and to £686,500 (+5.6%) for Chief Financial Officer Simon Henry.
Annual bonus	▪ Target levels (as percentage of base salary): Chief Executive Officer - 150% Other Executive Directors - 110% Maximum bonus - 250% and 220% respectively. ▪ Calculation of an Executive Director's annual bonus: – Shell results at the end of the year are translated into a score between zero and two, on the basis of a predefined scorecard and REMCO's judgement. – Bonus awards are based on this score multiplied by the target bonus levels and adjusted for individual performance as defined by REMCO.	▪ The Executive Directors' Scorecard produced a calculated score of 1.44. REMCO noted strong operational performance but applied discretion to adjust downwards the 1.44 outcome to 1.30. ▪ Assessed individual performance as above target and set the individual bonuses for 2011 at €3,500,000, €2,000,000 and €1,500,000 for Peter Voser, Malcolm Brinded and Simon Henry respectively.
Long-term Incentive Plan (LTIP)	▪ Award levels (as percentage of base salary): Chief Executive Officer - 300% Other Executive Directors - 240% Maximum vesting - 600% and 480% respectively. ▪ The actual value delivered after three years depends on the relative performance of LTIP measures against other oil majors. ▪ LTIP shares to be held for two years following vesting. ▪ Shareholding requirements – three times base salary for Chief Executive Officer and two times base salary for other Executive Directors built up over five years.	▪ New LTIP awards were made on February 3, 2012 (see page 70 for further details). ▪ In March 2012, 60% of the LTIP shares awarded in 2009 vested, in line with the plan rules and based on relative performance on TSR, growth in EPS, hydrocarbon production and net cash from operating activities. This is how Shell performed relative to its competitors: TSR (first), EPS (fourth), hydrocarbon production (fourth) and net cash from operating activities (fourth). For Simon Henry, 170% of the 2009 Performance Share Plan (PSP) award vested.
Deferred Bonus Plan (DBP)	▪ Executive Directors are required to invest no less than 25% and can choose to invest up to 50% of their annual bonus in deferred bonus shares. ▪ Half of these deferred bonus shares are matchable with additional performance-related shares which can be earned on the same basis as the LTIP vesting.	▪ All three Executive Directors elected to defer the maximum 50% of the 2011 annual bonus into the DBP. Shares worth €1,750,000, €1,000,000 and €750,000 were purchased by Peter Voser, Malcolm Brinded and Simon Henry respectively. ▪ In March 2012, 60% of the performance-related matching DBP shares awarded to Peter Voser and Malcolm Brinded in 2009 vested.

The table below summarises the 2011 compensation for Executive Directors. The total amount includes:

- base salary earned in 2011;
- annual bonus for 2011 performance paid in 2012;
- other cash and non-cash remuneration;
- value of the LTIP awards granted in 2008 that vested in March 2011;
- value of DBP awards granted in 2008 that vested in March 2011, representing the matching shares delivered less the original amount deferred; and
- value of RSP awards of one times base salary made in 2008 to Peter Voser and Malcolm Brinded, which were released in August 2011. The rationale behind these awards was retention in a time of CEO succession. Awards were made following shareholder consultation.

2011 SUMMARY COMPENSATION			**€ THOUSAND**
	Peter Voser	Malcolm Brinded	Simon Henry
Earnings [A]	5,208	3,214	2,469
Value of released 2008 LTIP awards	4,614	5,363	–
Value of released 2008 DBP awards	450	1,192	–
Value of released 2008 RSP awards	1,391	1,609	–
Value of released 2008 PSP awards	–	–	1,152 [B]
Value of exercised share options	–	–	122
Total compensation			
in euros	11,663	11,378	3,743
in dollars	16,232	15,835	5,209
in sterling	10,124	9,876	3,249

[A] More details can be found on page 73.
[B] Value of shares under the PSP received prior to appointment as an Executive Director, released in March 2011.

This report follows the UK requirements of the Companies Act 2006, the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, the Listing Rules and the UK Corporate Governance Code. It outlines the remuneration policies and individual remuneration details for Executive Directors and Non-executive Directors of the Company for the year ended December 31, 2011. The Board has approved this report, and it will be presented to shareholders for approval at the AGM of the Company on May 22, 2012.

THE REMUNERATION COMMITTEE

REMCO's key responsibilities in respect of Executive Directors include:

- setting remuneration policy;
- agreeing performance frameworks, setting targets and reviewing performance;
- determining actual remuneration and benefits; and
- determining contractual terms.

REMCO's Terms of Reference are reviewed regularly and updated whenever necessary. They are available at www.shell.com/investor. Alternatively, copies can be obtained from the Company Secretary. See inside back cover for details.

The members of the Remuneration Committee are:

- Hans Wijers (Chairman of the Committee);
- Josef Ackermann; and
- Charles O. Holliday.

Their biographies are given on pages 55 and 56; REMCO meeting attendance is given on page 81. No other Non-executive Directors participated in the REMCO meetings.

Advice from within Shell on various subjects including the Executive Directors' Scorecard, the remuneration of Senior Management and the performance of the other Executive Directors was sought from:

- Peter Voser, Chief Executive Officer;
- Hugh Mitchell, Chief Human Resources & Corporate Officer and Secretary to the Committee; and
- Michael Reiff, Executive Vice President Remuneration, Benefits & Services.

In addition, REMCO engaged Deloitte LLP to provide an external perspective on remuneration policies and plans in the context of market and corporate governance developments. Deloitte LLP also provided other consulting services to Shell during the year, including advice on taxation, operational excellence and transaction services, but did not provide advice on Board executive remuneration matters other than for REMCO. REMCO also engaged Associate Professor Irem Tuna, London Business School, to provide REMCO with an academic perspective on the use of financial measures in long-term incentive plans. Ms Tuna did not provide other services to Shell.

REMCO'S REMUNERATION POLICY FOR EXECUTIVE DIRECTORS

REMCO needs to ensure the remuneration structure and its decisions generate fair and appealing long-term rewards for the Executive Directors while reflecting Shell business performance and sustained shareholder-value growth.

Shell's Executive Directors are asked to make decisions in executing a strategy set by the Board, which represents the Company's shareholders. These decisions are shaping for years to come one of the largest independent oil and gas companies. Shell is fortunate in having Executive Directors who are long serving and have been involved in strategic decisions that have come to fruition in 2010 and 2011.

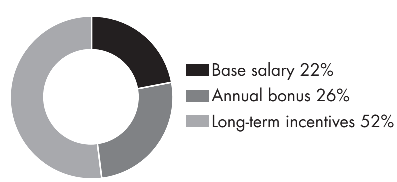
The Executive Directors' remuneration package comprises a base salary, an annual bonus and long-term incentives, as well as a pension plan and other benefits.

The base salary rewards day-to-day leadership and direction as well as holistic management of various internal and external stakeholders.

The annual bonus rewards short-term delivery against key financial and non-financial operating metrics.

There are two main long-term incentive programmes currently in use: the Long-term Incentive Plan (LTIP) and the Deferred Bonus Plan (DBP). Another long-term incentive programme – the Restricted Share Plan (RSP) – is available for retention purposes.

TARGET PAY DISTRIBUTION



The chart shows that, with on-target values, three-quarters of the package is variable and subject to performance conditions. REMCO believes the pay distribution ratios and the gearing between target and maximum remain fit for purpose. A consequence of this design is that the total compensation can differ substantially from year to year, depending on Shell and individual performance.

The long-term value of Executive Directors' pay is tied to Shell's future performance on the basis of the following principles:

- alignment with Shell's strategy;
- pay for performance;
- competitiveness;
- long-term creation of shareholder value;
- consistency; and
- compliance and risk assessment.

STRATEGY ALIGNMENT

Short term	Medium term	Longer term
PERFORMANCE FOCUS	**PRODUCTION GROWTH**	**NEXT-GENERATION PROJECT OPTIONS**
SUPPORTED BY COMPETITIVE BASE SALARIES AND ANNUAL BONUS MEASURES: ▪ Cash flow ▪ Operational excellence ▪ Sustainable development, underpinned by safety	**SUPPORTED BY LTIP OPERATIONAL MEASURES:** ▪ TSR ▪ EPS (CCS) growth ▪ Hydrocarbon production growth ▪ Net cash growth from operating activities	**SUPPORTED BY LONG-TERM PERSONAL SHAREHOLDING**

Strategy alignment

The Executive Directors' compensation package is strongly linked to the achievement of stretch targets that are seen as indicators of the execution of Shell's strategy. REMCO considers this link as critical. The chart above summarises the connection.

Pay for performance

Three-quarters of the Executive Directors' compensation (excluding pension) is linked directly to Shell's performance through the variable pay instruments described below. Our short-term incentives are linked to absolute targets, and long-term incentives are linked to relative targets which reflect the interests of shareholders.

ANNUAL BONUS

REMCO uses the annual bonus to focus on short-term targets that the Board agrees each year as part of the Business Plan, and on individual performance against personal targets. A scorecard with financial, operational, project delivery and sustainable development targets represents the link to business results. The scorecard targets are stretching but realistic. The scorecard for the year is set and approved by REMCO. The outcome of the performance year is usually known in February of the following year, and REMCO translates this into a score between zero and two. In doing so, REMCO exercises its judgement to assure that the final annual bonuses for Executive Directors are in line with Shell's current year performance.

2012 ANNUAL BONUS SCORECARD MEASURES FOR EXECUTIVE DIRECTORS

30% WEIGHT	50% WEIGHT
CASH FLOW Cash generated from operations that factors in the impact of commodity price fluctuations as well as business performance so that Executive Directors, like shareholders, share the effects of both.	**OPERATIONAL EXCELLENCE** ▪ Project delivery: indicator of Shell's ability to deliver projects on-stream on time and on budget. ▪ Hydrocarbon production, sales of liquefied natural gas, refinery and chemical plant availability: indicators of the full and effective use of resources – both facilities and people – according to the relevant business.
20% WEIGHT	
SUSTAINABLE DEVELOPMENT Equally weighted indicators of safety and environmental performance.	

For the 2011 Executive Directors' Scorecard, the sustainable development component was a combination of the safety measure (10% weight) and additional targeted internal measures (10% weight in total) covering operational spills, energy efficiency and use of fresh water. These measures reflect some of the most important sustainability issues faced by Shell and will also be used for 2012.

REMCO strengthens the Executive Directors' individual accountability by increasing or decreasing their annual bonuses to take account of how well they have delivered against their own individual performance targets.

The calculation of an Executive Director's annual bonus is:

Annual bonus = base salary × target bonus % × scorecard result; adjusted for individual performance (and capped at 250% of salary for the Chief Executive Officer and 220% of salary for other Executive Directors).

ANNUAL BONUS LEVELS

	Target award (as a % of salary)	Maximum (as a % of salary)
Chief Executive Officer	150%	250%
Other Executive Directors	110%	220%

LONG-TERM INCENTIVES

Whereas the annual bonus represents performance against internal targets, the long-term incentives focus on performance relative to other oil majors: BP, Chevron, ExxonMobil and Total. Consistent with the long-term nature of Shell's strategy, LTIP and DBP determine more than half of an Executive Director's remuneration. Both plans grant share-based awards which vest depending on Shell's performance against predefined measures over a three-year performance period. They reward Executive Directors if Shell outperforms its peers on a combination of TSR, EPS growth on the basis of current cost of supplies (CCS), hydrocarbon production growth and net cash growth from operating activities. Following payment of taxes, vested shares must be held for a further two years to reinforce the exposure to the share price. REMCO always approves award dates in advance.

2012 LONG-TERM INCENTIVE MEASURES FOR EXECUTIVE DIRECTORS

30% WEIGHT	20% WEIGHT
TSR Assessment of actual wealth created for shareholders.	**HYDROCARBON PRODUCTION GROWTH** Overall indicator of success in locating and developing proved reserves and delivering production.
30% WEIGHT	**20% WEIGHT**
EPS GROWTH (ON A CCS BASIS [A]**)** Indicator of the quality of revenue growth and cost management that underpins TSR.	**NET CASH GROWTH FROM OPERATING ACTIVITIES** Source of dividends and capital expenditure commitments which support sustainable growth based on portfolio and cost management.

[A] Earnings per share on a CCS basis takes into account the changes in the cost of supplies and thereby enables a consistent comparison with other oil majors. See Note 2 to the "Consolidated Financial Statements" for further information.

For simplicity, we measure and rank growth based on the data points at the beginning of the three-year performance period relative to the data points at the end of the period, using unadjusted publicly reported data. These measures were introduced with the 2009 LTIP and DBP awards. Before 2009, TSR was the only performance measure.

LTIP AWARD LEVELS

	Target award [A] (as a % of salary)	Maximum vesting (as a % of salary)
Chief Executive Officer	300%	600%
Other Executive Directors	240%	480%

[A] LTIP target awards cannot exceed four times base salary, as approved by shareholders in 2005.

TIMELINE FOR 2012 LTIP SHARE AWARDS

Performance period			Retention period		
February Award			Vesting		Release
2012	2013	2014	2015	2016	2017

Under the DBP, Executive Directors are required to invest no less than 25% and can choose to invest up to 50% of their annual bonus in deferred bonus shares. Half of these deferred bonus shares are matchable with additional performance-related shares which can be earned on the same basis as the LTIP vesting. The vesting percentage of the LTIP award is applied to half the deferred bonus shares to determine the number of matchable shares. At the end of the performance period, which is the same as that of the LTIP, the deferred bonus shares are released, plus any matchable shares, as well as accrued dividend shares. The consistent performance alignment of LTIP and DBP reinforces the carried interest of Executive Directors with Shell and shareholders, using Company grants under the LTIP and earned cash under the DBP.

TIMELINE FOR 2011 DEFERRED BONUS PLAN

Performance period for annual bonus	Deferral period			
	February Award			Release
2011	2012	2013	2014	2015

The LTIP and DBP vest on the basis of relative performance rankings as follows:

RELATIVE PERFORMANCE RANKINGS

Shell's rank against peers on each of the four performance measures	Number of conditional performance shares ultimately awarded, taking into account the weightings of the four performance measures.
1st	2 x initial LTIP award 2 x half of the deferred bonus shares
2nd	1.5 x initial LTIP award 1.5 x half of the deferred bonus shares
3rd	0.8 x initial LTIP award 0.8 x half of the deferred bonus shares
4th or 5th	Nil

TSR underpin If the TSR ranking is fourth or fifth, the level of the award that can be vested on the basis of the three other measures will be capped at 50% of the maximum payout for LTIP and half of the deferred bonus shares for DBP.

Proration The annual bonus is prorated in the final year of employment. As of 2011, the LTIP awards will also be prorated on an Executive Director's departure on the basis of his service within the performance period. The prorated awards will vest at the end of the performance period, subject to satisfaction of performance conditions. REMCO retains the discretion to modify the prorating if it considers that this would be appropriate.

Dilution To deliver shares under these plans, we use market purchased shares rather than issue new shares. The dilution limit under the discretionary plans is 5% in 10 years and, to date, no shareholder dilution has resulted from these plans, although it is permitted under the rules of the plans.

Use of discretion REMCO confirms that it would exercise upward discretion only after consulting shareholders.

Competitiveness

REMCO determines remuneration levels by reference to companies of comparable size, complexity and global scope. The current key comparator group consists of BP, Chevron, ExxonMobil and Total as well as a selection of top Europe-based companies, listed below. The spread provides a balanced mix across industries and geography. There was no change in the comparator group in 2011.

EUROPEAN COMPARATOR GROUP

Allianz	Diageo	Rio Tinto
Anglo American	E.ON	Roche
AstraZeneca	GlaxoSmithKline	Siemens
AXA	HSBC	Unilever
Barclays	Nokia	Vivendi
BHP Billiton	Novartis	Vodafone
Deutsche Bank	Philips	

Restricted Share Plan In certain circumstances, three-year restricted share awards may be made under the Restricted Share Plan (RSP) for retention purposes. REMCO will retain discretion to reduce the number of shares vesting should either business or individual performance warrant review.

Pensions Executive Directors' pensions are maintained in their base country, as are those of other employees working internationally. Contribution rates for Executive Directors are the same as for other employees under these plans. The pension accrual rates are 1.8% (1/56) of base salary for each year of service for Peter Voser and 1.85% (1/54) for Malcolm Brinded and Simon Henry. Executive Directors' euro base salaries are translated into their home currencies for pension plan purposes. Once their salaries are denominated in base country currency, they are maintained in line with the euro base salary increases taking into account exchange rate fluctuations and other factors as determined by REMCO.

Shareholding

REMCO believes that Executive Directors should align their interests with those of shareholders by holding shares in Royal Dutch Shell plc. In a business where it can take many years to reach a final investment decision on a project and many further years of construction before a facility comes on-stream, long-term shareholding properly aligns executive interests with those of shareholders better than any long-term incentive plan.

The Chief Executive Officer is expected to build up a shareholding over five years of three times his base salary. Other Executive Directors are expected to build up a shareholding to the value of two times their base salary over the same period. The current progress towards reaching the shareholding targets is: Peter Voser 114%; Malcolm Brinded 246%; and Simon Henry 93%. Bonuses invested in shares in the DBP, including accrued dividends, count towards the guideline. Unexercised share options, unvested LTIP awards and matching shares under the DBP that are subject to performance conditions do not count.

REMCO periodically translates these guidelines into absolute shareholding targets for simplicity and consistency. These targets were reviewed in 2011 and were re-confirmed at 240,000 shares for the Chief Executive Officer and 100,000 shares for other Executive Directors. Details of Executive Directors' shareholdings are found on page 60.

Once their shareholding targets have been met, Executive Directors are required to hold the shares and maintain that level for the full period of their appointment. They are not eligible to participate in other employee share plans (see page 49).

Consistency

The remuneration structure for Executive Directors is generally consistent with that for the Senior Management of Shell. This consistency builds a culture of alignment with Shell's purpose and a common approach to sharing in Shell's success. REMCO sets the principles of remuneration policy and has oversight of the individual remuneration decisions for Senior Management.

Executive Directors' benefits are also in line with those for other employees on the basis of local market practices. Personal loans or guarantees are not provided to Executive Directors. They are employed under local Dutch terms and conditions – except for their pensions. Their base salary levels are therefore set in euros. Only base salaries, translated into their pension plan's currency, are pensionable for current Executive Directors, and referred to as the pensionable salary.

REMCO takes pay and employment conditions of other employees within Shell into account when determining Executive Directors' pay and benefits, to ensure alignment and consistency among the different levels of the organisation. Executive Directors' annual performance is measured on the basis of a Shell-wide scorecard rather than on separate businesses' performance.

Compliance and risk assessment

REMCO takes its decisions in the context of the Shell General Business Principles. It also ensures compliance with applicable laws and corporate governance requirements when designing and implementing policies and plans.

REMCO ensures the remuneration structures and rewards meet risk-assessment tests to ensure that shareholder interests are safeguarded and that inappropriate actions are avoided. For example:

- all performance-based incentives awarded to Executive Directors are subject to a clawback provision which applies in situations of financial restatements due to material non-compliance and/or misconduct by an Executive Director or misconduct through his direction or non-direction. To facilitate clawback actions, specific provisions are incorporated in all incentive award documents issued from 2011. The clawback period covers at least the three-year period preceding the decision to claw back;
- the use of multiple performance measures, including non-financial and relative measures, mitigates unintended financial and behavioural consequences;
- the Executive Directors' shareholdings ensure that they bear the consequences of their management decisions; and
- Executive Directors' expenses are audited internally and reviewed by REMCO on a regular basis.

REMCO'S REMUNERATION DETERMINATIONS FOR EXECUTIVE DIRECTORS IN 2011

Base salary

Executive Directors' base salaries were frozen from June 2009 until January 2011, except for promotional adjustments. REMCO reviewed Executive Directors' annual base salary levels and made the following decisions regarding salary adjustments as of January 1, 2012:

BASE SALARY OF CURRENT EXECUTIVE DIRECTORS (UNAUDITED)

	€ thousand	% change	Effective date
Peter Voser	1,600	3.2%	January 1, 2012
Malcolm Brinded	1,200	2.1%	January 1, 2012
Simon Henry	940	5.6%	January 1, 2012

In making salary adjustment determinations REMCO considered the following:

- the market positioning of the Executive Directors' compensation packages;
- the different tenure and experience each Executive Director has in his role;
- the planned average salary increase in 2012 for other employees across three major countries – the Netherlands, the UK and the USA;
- the impact of pensionable salary increase on pension benefits; and
- Shell's performance and Executive Directors' individual contribution in 2011.

Annual bonus

2011 ASSESSMENT – SCORECARD RESULT SET AT 1.30

In assessing Shell's 2011 performance, REMCO noted that:

- Net cash from operating activities was outstanding at $37 billion.
- Operational excellence was on target:
  - project delivery was above target, with selected projects being delivered on time and on budget;
  - hydrocarbon production was below target at 3,215 thousand boe/d;
  - LNG sales were outstanding at 18.8 mtpa; and
  - combined refinery and chemical plant availability was slightly below target at 91.2%.
- Shell's sustainability performance was in aggregate above target:
  - occupational safety, as measured by the total recordable case frequency (TRCF), was outstanding at 1.2 cases per million working hours, in line with last year's lowest recorded score; and
  - targeted internal measures covering energy efficiency and use of fresh water were on or above target, whereas the volume of operational spills was below target.

On the basis of the wider operational performance and the reputational impact of incidents such as the Pulau Bukom refinery fire and the Bonga and Gannet spills, REMCO decided to adjust downwards the 2011 scorecard outcome from 1.44 to 1.30.

More details on certain of these measures are provided in "Performance indicators" on pages 8-9.

INDIVIDUAL PERFORMANCE

An Executive Director's individual performance is also taken into account in determining his annual bonus. Individual performance is assessed against personal targets, and REMCO uses its judgement to reduce or increase the bonus as it deems appropriate to reflect how well the Executive Director met those targets.

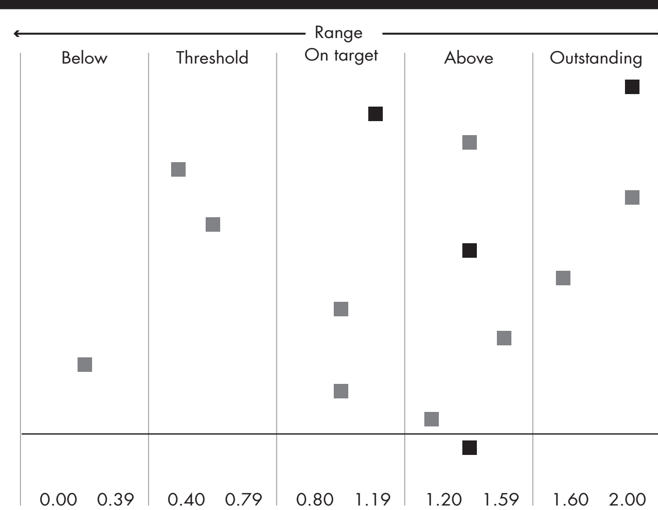
REMCO confirmed the individual performance of each Executive Director in 2011 as being above target and made a corresponding upward adjustment to their individual annual bonus.

2011 BONUSES

The target level of the 2011 bonuses as a percentage of base salary was unchanged from 2010. REMCO took into account the 2011 Executive Directors' Scorecard result and individual performances and determined the annual bonuses payable for 2011 for Executive Directors. For the Chief Executive Officer, this outcome resulted in an annual bonus of €3,500,000 (226% of base salary), Executive Director Malcolm Brinded's annual bonus was determined as €2,000,000 (170% of base salary) and the Chief Financial Officer's annual bonus as €1,500,000 (169% of base salary).

2011 SCORECARD FOR EXECUTIVE DIRECTORS

Measures	Unit	Weight	Score
Operational cash flow	$ billion	**30%**	**2.00**
Operational excellence		**50%**	**1.12**
Project delivery	%	20%	1.45
Production	thousand boe/d	12%	0.58
Sales of liquefied natural gas	mtpa	6%	2.00
Refinery and chemical plant availability	%	12%	0.68
Sustainable development		**20%**	**1.40**
Safety	TRCF	10%	1.75
Additional sustainability measures:		10%	1.05
Operational spills (number)	number		
Operational spills (volume)	thousand tonnes		
Energy intensity	energy index		
Fresh water intensity	m^3/tonne		
Overall performance		**100%**	**1.44**
Final result following REMCO adjustment			**1.30**



Other cash and non-cash earnings

Executive Directors received car allowances and transport to and from home and office, as well as employer contributions to insurance plans. As appropriate for those employees outside their home country, additional amounts for children's school fees were reimbursed, in line with the Company's International Mobility Policy. The Earnings of Executive Directors table is on page 73.

Long-term Incentive Plan

Vesting In 2009, Executive Directors were granted a conditional award of performance shares under the LTIP. This was the first award using the four relative performance measures explained on pages 66-67. At the end of the performance period, which was from January 1, 2009, to December 31, 2011, Shell was ranked first among its peer group in terms of TSR, fourth in terms of EPS growth, fourth in terms of hydrocarbon production growth and fourth in terms of growth in net cash from operating activities. REMCO also considered the underlying financial performance of Shell and decided to release 60% of shares under the LTIP, using no discretion.

Award On February 3, 2012, a conditional award of performance shares under the LTIP was made to the Executive Directors. The award had a face value of three times base salary for the Chief Executive Officer and 2.4 times base salary for other Executive Directors, resulting in the following shares being awarded conditionally:

AWARDED LTIP SHARES

	Number of shares conditionally awarded
Peter Voser [A]	175,985
Malcolm Brinded [B]	104,296
Simon Henry [B]	81,699

[A] Class A shares.
[B] Class B shares.

For details of LTIP awards and releases see the Long-term Incentive Plan table on page 74.

Deferred Bonus Plan

Vesting In 2009, Executive Directors were granted conditional awards of matching shares under the DBP. The performance period was January 1, 2009, to December 31, 2011. Given that the performance condition of the DBP is the same as for the 2009 LTIP, REMCO decided to release 60% of the performance-related matching shares under the DBP.

Award Peter Voser, Malcolm Brinded and Simon Henry elected to defer 50% of their 2011 annual bonus into the DBP which was awarded on February 3, 2012, resulting in share awards as follows:

AWARDED DBP SHARES

	Number of deferred shares awarded
Peter Voser [A]	64,161
Malcolm Brinded [B]	36,214
Simon Henry [B]	27,160

[A] Class A shares.
[B] Class B shares.

Half of the shares awarded are matchable with additional performance-related shares which can be earned on the same basis as the LTIP vesting.

For details of DBP awards and releases see the Deferred Bonus Plan table on page 75.

Restricted Share Plan

Vesting On August 1, 2008, Peter Voser and Malcolm Brinded were awarded restricted shares to the value of one times base salary. The restriction period was three years. In line with the provisions of the awards, REMCO released the restricted shares plus accumulated dividend shares in August 2011 (see details on page 75). Following this release, there are no outstanding RSP awards for Executive Directors.

Award No RSP awards were made during 2011.

Pension interests

During 2011, Peter Voser, Malcolm Brinded and Simon Henry accrued retirement benefits under defined benefit plans. In addition to the standard Swiss pension arrangements, Peter Voser has an unfunded pension arrangement that was agreed upon his return to Shell in 2004 and implemented in 2006.

For details of accrued pension benefits see page 76. The transfer values have been calculated in accordance with regulations 7 to 7E of the Occupational Pension Schemes (Transfer Values) Regulations 1996.

Executive Directors' contracts

Executive Directors' employment contracts are governed by Dutch employment law. This choice was made because mandatory provisions of Dutch employment law apply even if a foreign law has been specified to govern the contract. This is consistent with employment terms of other Shell senior managers and staff based in the Netherlands. The contracts end by notice of either party (one month for an employee and up to a maximum of four months for the employer) or automatically at retirement. Under Dutch law, termination payments are not linked to the contract's notice period.

EXECUTIVE DIRECTORS' EMPLOYMENT CONTRACTS

Executive Director	Employing company	Contract date
Peter Voser	Shell Petroleum N.V.	July 20, 2005
Malcolm Brinded	Shell Petroleum N.V.	July 20, 2005
Simon Henry	Shell Petroleum N.V.	May 20, 2009

For current Executive Directors, REMCO will offer compensation for losses resulting from termination of employment up to one times annual pay (base salary plus target bonus). For future Executive Directors, all new contracts will include a cap of one times annual pay (base salary plus target bonus) on any payments resulting from loss of employment, with a reference to the Executive Directors' duty to seek alternative employment and thereby mitigate their loss. This level of termination payments was part of a number of policy changes supported by shareholders in 2011 following consultations.

REMCO will determine terms and conditions for any situation where a severance payment is appropriate, taking into consideration applicable law, corporate governance provisions and the best interests of shareholders at the time. REMCO will ensure that poor performance is not rewarded in such circumstances.

External appointments

The Board considers external appointments to be valuable in broadening Executive Directors' knowledge and experience. The number of outside directorships is generally limited to one. The Board must explicitly approve such appointments. Executive Directors are allowed to retain any cash or share-based compensation they receive from such external board directorships.

EXTERNAL APPOINTMENTS			THOUSAND
Executive Director	Appointee organisation	Total fee	
		CHF	£
Peter Voser [A]	Roche	280	
Malcolm Brinded [B]	Network Rail		50

[A] Appointed as Non-executive Director as of March 1, 2011.
[B] Appointed as Non-executive Director as of October 12, 2010.

Executive Director Malcolm Brinded

Malcolm Brinded will step down as an Executive Director with effect from April 1, 2012. During April 2012 Malcolm Brinded will transfer to employment in his base country of the UK, from where he will continue to support the efficient transfer of his responsibilities. His last day of employment with Shell will be April 30, 2012.

In consideration of the ending of his tenure as an Executive Director, the ending of his Netherlands employment agreement with Shell Petroleum N.V. and his departure from Shell with effect from May 1, 2012, the following separation terms were agreed:

- Return to base country, the UK, to be employed by Shell International Limited until April 30, 2012, which will be the last day of his employment by Shell.
- The separation agreement provides for him to receive a gross severance payment of 2,520,000 euros, equivalent to one times annual pay (base salary plus target bonus). This payment is in line with the policy introduced in 2010 and described on page 70 of this report. This policy was set in the context of Dutch employment law.
- To receive a prorated performance bonus for his period of employment in 2012 (i.e. from January 1, 2012, to April 30, 2012), the level of which will be determined by REMCO based on the 2012 Executive Directors' scorecard result to be declared in 2013.
- Grants under the Long-term Incentive Plan and Deferred Bonus Plan continue and may vest in accordance with plan rules. However, the LTIP awards made in 2011 and 2012 are subject to prorating for service. REMCO retains the discretion to modify the prorating if it considers that this would be appropriate.
- Annual bonus payments, as well as LTIP and DBP awards provided from 2011 onwards, are subject to Shell's clawback provisions, which continue to apply post termination of employment.
- Vested share options remain exercisable until their expiry date as determined by the relevant plan rules and award documentation.
- Relocation support to the UK in the form of shipping of household goods and travel, both at standard Shell levels.
- Following his relocation to the Netherlands in 2002, Malcolm Brinded received an indemnity on the house that Shell requested him to purchase in the Netherlands. The indemnity entailed that, should a Shell-initiated transfer result in the sale of this property with a loss (defined as a sale price below the original purchase price), Shell would compensate him for such loss.

NON-EXECUTIVE DIRECTORS

Remuneration policy

The Board determines the fees payable to Non-executive Directors (NEDs) of the Company, within the limit of €4,000,000 specified by the Articles of Association and in accordance with the NEDs' responsibilities and time commitments. In 2011, the total amount of fees paid to NEDs was €2,259,000.

The Board reviews NED fees periodically to ensure that they are aligned with those of other major listed companies. The Chairman's fee is determined by REMCO. A review was undertaken during 2010 and changes implemented in January 2011. For 2012 there is no increase and the fee levels remain as follows:

NON-EXECUTIVE DIRECTORS' FEES STRUCTURE (UNAUDITED)	€
Chairman of the Board	800,000
Non-executive Director annual fee	120,000
Senior Independent Director	55,000
Audit Committee	
Chairman [A]	45,000
Member	25,000
Corporate and Social Responsibility Committee	
Chairman [A]	35,000
Member	17,250
Nomination and Succession Committee	
Chairman [A]	25,000
Member	12,000
Remuneration Committee	
Chairman [A]	35,000
Member	17,250
Intercontinental travel fee	5,000

[A] The chairman of a committee does not receive an additional fee for membership of that committee.

The Chairman and the other NEDs cannot receive awards under any incentive or performance-based remuneration plans and personal loans or guarantees are not granted to them. NEDs receive an additional fee of €5,000 for any Board meeting involving intercontinental travel – except for one meeting per year held in a location other than The Hague. The earnings of the NEDs in office during 2011 can be found on page 77.

NEDs do not accrue any retirement benefits as a result of their Non-executive Directorships with the Company. During his service as an employee, Jeroen van der Veer accrued retirement benefits and was awarded share options as well as conditional shares under the LTIP and DBP which are summarised on pages 77-78. The policy in respect of prorating LTIP and DBP awards on termination of employment came into effect for awards made from 2011 onwards.

ADDITIONAL STATUTORY DISCLOSURE

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Shell paid and/or accrued a total amount of compensation of $85,692,000 [A] (2010: $42,291,000) for services in all capacities that Directors and Senior Management at Shell provided during the year ended December 31, 2011. In addition, Shell accrued a total amount of $9,236,000 (excluding inflation), to provide pension, retirement and similar benefits for Directors and Senior Management during the year ended December 31, 2011.

[A] Compensation includes gains realised from long-term incentive awards released and share options exercised during the year.

Biographies of the Directors and Senior Management are found on pages 54-57.

PERFORMANCE GRAPHS

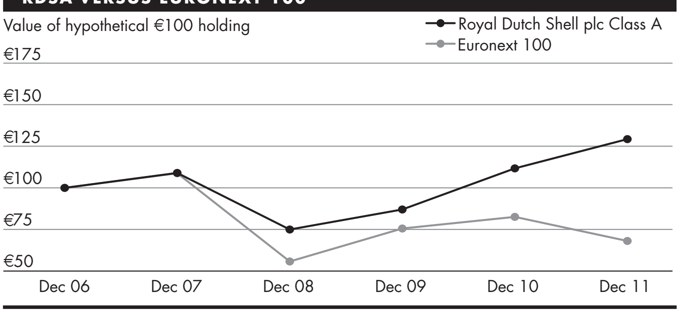
The graphs below compare, on the basis required by the UK Companies Act 2006, Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, the TSR performance of Royal Dutch Shell plc over the past five financial years with that of the companies comprising the Euronext 100 share index and the FTSE 100 share index.

The Board regards the Euronext 100 and the FTSE 100 share indices as appropriate broad market equity indices for comparison, as they are the leading market indices in Royal Dutch Shell plc home markets.

HISTORICAL TSR PERFORMANCE OF ROYAL DUTCH SHELL PLC CLASS A SHARES

Growth in the value of a hypothetical €100 holding over five years. Euronext 100 comparison based on 30 trading day average values.

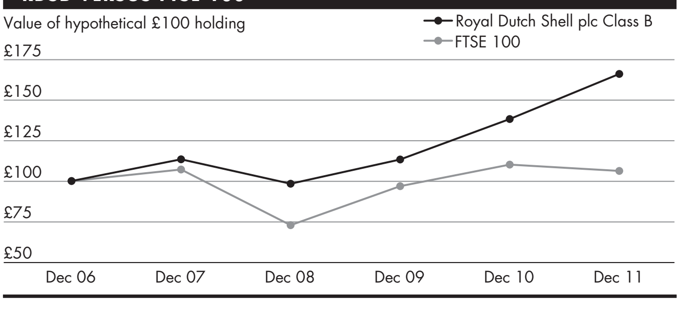
RDSA VERSUS EURONEXT 100



HISTORICAL TSR PERFORMANCE OF ROYAL DUTCH SHELL PLC CLASS B SHARES

Growth in the value of a hypothetical £100 holding over five years. FTSE 100 comparison based on 30 trading day average values.

RDSB VERSUS FTSE 100



DATA TABLES – EXECUTIVE DIRECTORS

EARNINGS OF EXECUTIVE DIRECTORS IN OFFICE DURING 2011 (AUDITED) € THOUSAND

	Peter Voser		Malcolm Brinded		Simon Henry	
	2011	2010	2011	2010	2011	2010
Salary	1,550	1,500	1,175	1,175	890	850
Bonus [A]	3,500	3,750	2,000	2,302	1,500	1,537
Cash benefits [B]	155	107	1	1	50	29
Non-cash benefits [C]	3	4	38	45	29	40
Total earnings						
in euros	5,208	5,361	3,214	3,523	2,469	2,456
in dollars	7,249	7,100	4,473	4,666	3,436	3,253
in sterling	4,521	4,596	2,790	3,020	2,143	2,106

[A] The annual bonus figures are shown in the table in their related performance year and not in the year in which they are paid. (See also the DBP table on page 75.)
[B] Includes employer contributions to insurance plans, school fees, car allowances and tax compensation.
[C] Comprise life and medical insurance, company-provided transport for home-to-office commuting and lease cars.

The aggregate amount paid to or receivable by Executive Directors from Royal Dutch Shell plc and its subsidiaries for services in all capacities during the fiscal year ended December 31, 2011, was €10,891,000 (2010: €11,340,000).

Executive Directors' long-term incentive and pension interests

The following tables show the LTIP, DBP, RSP, share option and pension interests of the Executive Directors in office during 2011.

LONG-TERM INCENTIVE PLAN

								Audited	Unaudited			
	Number of shares under award as at January 1, 2011 [A]											
	Original award	Dividend shares accrued in prior years [B]	Market price at date of award	Dividend shares accrued during the year [B]	Additional shares awarded during the year	Number of shares released during the year	Value of shares at release (thousand) [C]	Total number of shares under award as at December 31, 2011	Initial expected value of the award (thousand) [D]		Potential value as at December 31, 2011 (thousand) [E]	
Class A shares			€				€		€	$	€	$
Peter Voser												
2011 to 2013	182,174	–	25.53	8,907	–	–	–	191,081	4,283	5,840	7,853	10,149
2010 to 2012	227,560	13,110	19.78	11,768	–	–	–	252,438	4,184	5,729	10,730	13,867
2009 to 2011 [F]	128,074	16,112	19.40	7,050	–	–	–	151,236	2,320	3,103	4,257	5,502
2008 to 2010	98,623	17,779	23.97	2,051	58,201	176,654	4,614	–	2,123	3,157	–	–
Class B shares			£				£		£	$	£	$
Malcolm Brinded												
2011 to 2013	110,961	–	21.45	5,397	–	–	–	116,358	2,191	3,540	4,169	6,426
2010 to 2012	148,660	8,888	16.56	7,663	–	–	–	165,211	2,293	3,597	6,122	9,437
2009 to 2011 [F]	153,855	19,904	16.58	8,452	–	–	–	182,211	2,384	3,394	4,471	6,893
2008 to 2010	114,201	20,910	17.58	2,413	67,556	205,080	4,772	–	1,801	3,587	–	–
Simon Henry												
2011 to 2013	84,047	–	21.45	4,088	–	–	–	88,135	1,660	2,681	3,158	4,868
2010 to 2012	107,541	6,429	16.56	5,544	–	–	–	119,514	1,659	2,602	4,429	6,827
2009 to 2011 [G]	26,000	2,845	15.40	1,403	–	–	–	30,248	389	539	1,212	1,869
2008 to 2010 [G]	26,000	4,436	20.15	518	13,088	44,042	1,025	–	531	1,042	–	–

[A] The 2011 award was made on February 4, 2011. (See pages 66-67 for more details about LTIP performance conditions.)

[B] Dividend shares are performance related and accumulate each year on an assumed notional LTIP award. Such dividend shares are disclosed and recorded on the basis of the number of shares conditionally awarded but, when an award vests, dividend shares will be awarded only in relation to vested shares as if the vested shares were held from the award date.

[C] The vested awards were delivered on April 29, 2011, at a share price of €26.12 for Peter Voser and at a share price of £23.27 for Malcolm Brinded and Simon Henry.

[D] The initial expected value of the 2011 awards is equal to 87.80% of the face value of the conditional awards. The initial expected value of the TSR-related conditional performance shares has been calculated on the basis of a Monte Carlo pricing model, which currently is considered the most appropriate way to value a plan with a relative market condition such as TSR. In respect of the three non-market measures, a statistical equal probability of ranking outcome has been used. The valuations were provided by Towers Watson after which a risk of forfeiture discount was applied.

[E] Representing the value of the conditional shares awarded in previous years under the LTIP at the end of the financial year. This is calculated by multiplying the market price of Royal Dutch Shell plc shares at December 31, 2011, by the number of shares under the LTIP that would vest based on the achievement of LTIP performance conditions up to December 31, 2011. (See pages 66-67 for more details about LTIP performance conditions.)

[F] On March 13, 2012, REMCO determined to vest 60% of shares for the 2009 award (see page 70). The vesting percentage is applied to the total number of shares awarded on January 30, 2009. The resulting number of shares has been increased by notional dividends accrued between award date and vesting date (as if this resulting number of shares had been in place from award date).

[G] Awarded under the Performance Share Plan (PSP) before his appointment as an Executive Director. The initial expected value of the 2009 PSP award has been calculated on the basis of a Monte Carlo pricing model, adjusted with PSP conditions. The 2009 award vested at 170% on March 13, 2012. More information about the PSP can be found on pages 135-136.

DEFERRED BONUS PLAN (AUDITED)

Awards [A]	Number of shares under award as at January 1, 2011 [B]: Number of shares deferred from the bonus [C]	Non-performance-related matching shares awarded at grant	Dividend shares accrued in prior years [D]	Market price at date of award	Dividend shares accrued during the year [D]	Performance-related matching shares vested	Dividend shares accrued on performance-related matching shares [E]	Number of shares released during the year	Value of shares at release (thousand) [F]	Realised gains on deferral (thousand) [G]	Total number of shares under award as at December 31, 2011
Class A shares				€					€	€	
Peter Voser											
2011 to 2013	73,457	–	–	25.53	3,591	–	–	–	–	–	77,048
2010 to 2012	47,121	–	2,714	19.78	2,437	–	–	–	–	–	52,272
2009 to 2011 [H]	36,687	9,171	5,769	19.40	2,525	–	–	–	–	–	54,152
2008 to 2010	14,690	3,673	3,309	23.97	357	7,345	1,324	30,698	801	450	–
Class B shares				£					£	£	
Malcolm Brinded											
2011 to 2013	45,289	–	–	21.45	2,203	–	–	–	–	–	47,492
2010 to 2012	37,474	–	2,240	16.56	1,932	–	–	–	–	–	41,646
2009 to 2011 [H]	44,073	11,018	7,127	16.58	3,026	–	–	–	–	–	65,244
2008 to 2010	34,022	8,505	7,787	17.58	838	17,011	3,115	71,278	1,658	1,061	–
Simon Henry											
2011 to 2013	30,238	–	–	21.45	1,470	–	–	–	–	–	31,708
2010 to 2012	17,607	–	1,052	16.56	908	–	–	–	–	–	19,567

[A] Awards made in 2009, 2010 and 2011 refer to the portion of the 2008, 2009 and 2010 annual bonus respectively, which was deferred, and the related accrued dividends and matching shares.

[B] The 2011 award was made on February 4, 2011.

[C] Representing the proportion of the annual bonus that has been deferred and converted into notional share entitlements (deferred bonus shares), in which there is no beneficial ownership. Half of the shares awarded are matchable with additional performance-related shares which can be earned on the same basis as the LTIP vesting. The value of the deferred bonus shares awarded for 2011 is also included in the annual bonus figures in the Earnings of Executive Directors table on page 73.

[D] Representing dividends accumulated since the award on the number of shares equal to the deferred bonus shares awarded.

[E] Dividend shares are performance related and accumulate each year on an assumed notional DBP award. When an award vests, dividend shares will be awarded only in relation to vested shares as if the vested shares were held from the award date.

[F] The vested awards were delivered on April 29, 2011, at a share price of €26.12 for Peter Voser and £23.27 for Malcolm Brinded.

[G] Representing the difference between the value of shares released and bonus deferred. Peter Voser deferred 25% and Malcolm Brinded deferred 50% of their 2007 annual bonus.

[H] On March 13, 2012, REMCO decided to vest 60% of the performance-related matching shares relating to the 2009 award. The total vested award (comprising the original deferred bonus award plus the matching award) has been increased by the notional dividends accrued between the award date and the vesting date (see page 70).

RESTRICTED SHARE PLAN (AUDITED)

	Type of share	Number of shares under award as at January 1, 2011 [A]: Original award	Dividend shares accrued in prior years	Market price at date of award	Dividend shares accrued during the year	Number of shares released during the year	Value of shares at release (thousand) [B]	Total number of shares under award as at December 31, 2011
Peter Voser	Class A	45,877	7,194	€22.56	1,283	54,354	€1,391	–
Malcolm Brinded	Class B	52,941	8,445	£17.50	1,471	62,857	£1,408	–

[A] Restricted share awards were made on August 1, 2008.

[B] The vested awards were delivered on August 1, 2011, at a share price of €25.60 for Peter Voser and £22.40 for Malcolm Brinded.

SHARE OPTIONS (AUDITED)

	Number of options under award as at January 1, 2011	Number of options exercised during the year	Number of options under award as at December 31, 2011	Grant price [A]	Exercisable from date	Expiry date	Realisable gains as at December 31, 2011 (thousand) [B]		Realised gains on options exercised during the year (thousand)	
Class A shares				€			€	$	€	$
Malcolm Brinded	50,000	–	50,000	31.05	21/03/05	20/03/12	–	–	–	–
Class B shares				£			£	$	£	$
Peter Voser	229,866	–	229,866	15.04	05/11/07	04/11/14	2,184	3,367	–	–
Malcolm Brinded	229,866	–	229,866	13.89	07/05/07	06/05/14	2,448	3,774	–	–
Simon Henry [C]	12,872	12,872	–	19.21	26/03/04	25/03/11	–	–	32	52
	16,694	16,694	–	18.20	21/03/05	20/03/12	–	–	75	121
	22,728	–	22,728	12.74	19/03/06	18/03/13	268	413	–	–
	32,583	–	32,583	13.89	07/05/07	06/05/14	347	535	–	–

[A] Average of the opening and closing share prices over a period of five successive trading days prior to and including the day on which the options are granted (not at a discount).

[B] Representing the value of unexercised share options granted in previous years at the end of the financial year, calculated by taking the difference between the grant price of the option and the market price of Royal Dutch Shell plc shares at December 31, 2011, multiplied by the number of shares under option at December 31, 2011. The actual gain realised, if any, will depend on the market price of Royal Dutch Shell plc shares at the time of exercise.

[C] Awarded to Simon Henry prior to his appointment as an Executive Director. Simon Henry exercised 12,872 and 16,694 share options on February 4, 2011, and October 28, 2011. The market price at the date of exercise was £21.67 and £22.68 respectively.

The 2011 high, low and year-end prices of Class A and Class B shares are set out on page 94.

During 2011, Executive Directors realised gains from exercised share options to the value of £107,000.

PENSIONS (AUDITED) — THOUSAND

	Accrued pension					
	At December 31, 2011		Increase over the year		Increase over the year (excluding inflation)	
	CHF	$	CHF	$	CHF	$
Peter Voser [A]	1,255	1,333	57	60	57	60
	£	$	£	$	£	$
Malcolm Brinded [B]	642	989	58	90	28	43
Simon Henry [B]	353	544	38	59	22	34

PENSIONS (AUDITED) — THOUSAND

	Transfer values of accrued benefits							
	At December 31, 2011		At December 31, 2010		Increase over the year less Directors' contributions		Increase in accrued pension over the year (excluding inflation) less Directors' contributions	
	CHF	$	CHF	$	CHF	$	CHF	$
Peter Voser [A]	15,665	16,647	14,374	15,344	1,215	1,292	631	670
	£	$	£	$	£	$	£	$
Malcolm Brinded [B]	17,260	26,606	13,877	21,474	3,383	5,215	754	1,162
Simon Henry [B]	8,270	12,748	5,770	8,929	2,462	3,795	476	733

[A] The pension values for Peter Voser include all pension benefits. This includes a capped defined benefit pension in the Swiss pension fund based on salary up to a cap of CHF 835,200 per annum and benefits for salary in excess of this level provided via an individual savings account and an unfunded pension promise. As at December 31, 2011, his capped defined benefit pension was CHF 425,952 per annum and the transfer value in respect of this benefit was CHF 5,249,819. The individual savings account was worth CHF 2,581,175 at December 31, 2011. The balance of his benefits (valued at CHF 7,833,942 at December 31, 2011) will be provided through the unfunded pension arrangement.

[B] Malcolm Brinded and Simon Henry elected to have their benefits in the Shell Contributory Pension Fund (the main UK pension arrangement) restricted to the UK applicable lifetime allowance with any excess provided from an unfunded defined benefit scheme (the Shell Supplementary Pension Plan). While Malcolm Brinded and Simon Henry are working outside of the UK, their benefits are provided by the Shell Overseas Contributory Pension Fund rather than the Shell Contributory Pension Fund, in line with Shell's general pension policy. These promises of pension delivery are contained in the aggregate values presented in the table and therefore not disclosed separately. The significant increase in both Malcolm Brinded and Simon Henry's transfer values are largely as a result of changes in UK financial conditions during 2011; there has been a significant fall in UK government bond yields (which determine the discount rate used to value their benefits), partly offset by a fall in the market implied rate of inflation.

DATA TABLES – NON-EXECUTIVE DIRECTORS

EARNINGS OF NON-EXECUTIVE DIRECTORS IN OFFICE DURING 2011 (AUDITED) — THOUSAND

	2011		2010	
Non-executive Directors	€	$	€	$
Josef Ackermann	137	191	132	175
Guy Elliott	157	219	47	62
Charles O. Holliday	196	272	47	63
Lord Kerr of Kinlochard	214	297	224	297
Gerard Kleisterlee	145	202	23	31
Wim Kok [A]	63	88	162	215
Christine Morin-Postel	153	212	160	212
Jorma Ollila [B]	800	1,112	750	993
Linda G. Stuntz [C]	95	131	–	–
Jeroen van der Veer	137	191	132	175
Hans Wijers	162	226	150	199

[A] Wim Kok stood down with effect from May 17, 2011.

[B] Jorma Ollila receives no additional payments for chairing the Nomination and Succession Committee. He does have the use of an apartment when on business in The Hague.

[C] Linda G. Stuntz was appointed with effect from June 1, 2011.

Jeroen van der Veer's long-term incentive and pension interests

The following tables show the LTIP, DBP, share option and pension interests of Jeroen van der Veer. All awards listed below were granted when Jeroen van der Veer was an Executive Director.

LONG-TERM INCENTIVE PLAN (AUDITED) — CLASS A SHARES

	2008 to 2010	2009 to 2011
Number of shares under award as at January 1, 2011	227,733	348,276
Original award	192,949	309,358
Dividend shares accrued in prior years	34,784	38,918
Market price at date of award	€23.97	€19.40
Dividend shares accrued during the year [A]	4,012	17,029
Additional shares awarded during the year	113,867	–
Number of shares released during the year	345,612	–
Value of shares at release (thousand) [B]	€9,017	–
Total number of shares under award as at December 31, 2011 [C]	–	365,305

[A] Dividend shares are performance related and accumulate each year at an assumed notional LTIP award. Such dividend shares are disclosed and recorded on the basis of the number of shares conditionally awarded but, when an award vests, dividend shares will be awarded only in relation to vested shares as if the vested shares were held from the award date.

[B] The vested awards were delivered on May 3, 2011, at a share price of €26.09.

[C] On March 13, 2012, REMCO determined to vest 60% of the 2009 award. The vesting percentage is applied to the total number of shares awarded on January 30, 2009. The resulting number of shares has been increased by notional dividends accrued between award date and vesting date (as if this resulting number of shares had been in place from award date). See page 70.

DEFERRED BONUS PLAN [A] (AUDITED)		CLASS A SHARES
	2008 to 2010	2009 to 2011 [G]
Number of shares under award as at January 1, 2011	88,815	136,044
Number of shares deferred from the bonus [B]	60,200	96,674
Non-performance related matching shares awarded at grant	15,050	24,168
Dividend shares accrued in prior years [C]	13,565	15,202
Market price at date of award	€23.97	€19.40
Dividend shares accrued during the year [C]	1,460	6,652
Performance-related matching shares vested during the year	30,100	–
Dividend shares accrued on the performance related matching shares [D]	5,427	–
Number of shares released during the year	125,802	–
Value of shares at release (thousand) [E]	€3,286	–
Realised gains on deferral (thousand) [F]	€1,843	–
Total number of shares under award as at December 31, 2011	–	142,696

[A] Awards made in 2008 and 2009 refer to the portion of the 2007 and 2008 annual bonus respectively, which was deferred, and the related accrued dividends and matching shares.
[B] Representing the proportion of the annual bonus that has been deferred and converted into notional share entitlements (deferred bonus shares), in which there is no beneficial ownership.
[C] Representing dividends accumulated since the award on the number of shares equal to the deferred bonus shares awarded.
[D] Dividend shares are performance related and accumulate each year on an assumed notional DBP award. When an award vests, dividend shares will be awarded only in relation to vested shares as if the vested shares were held from the award date.
[E] The vested awards were delivered on April 29, 2011, at a share price of €26.12.
[F] Representing the difference between the value of shares released and bonus deferred.
[G] On March 13, 2012, REMCO decided to vest 60% of the performance-related matching shares relating to the 2009 award. The total vested award (comprising the original deferred bonus award plus the matching award) has been increased by the notional dividends accrued between award date and vesting date (see page 70).

SHARE OPTIONS (AUDITED)			CLASS A SHARES
Awarded	2002	2003	2004
Number of options under award as at January 1, 2011	105,000	300,000	300,000
Number of options exercised during the year	–	–	–
Number of options under award as at December 31, 2011	105,000	300,000 [B]	300,000
Grant price [A]	€31.05	€18.41	€20.65
Exercisable from date	21/03/05	19/03/06	07/05/07
Expiry date	20/03/12	18/03/13	06/05/14

[A] The grant price is the average of the opening and closing share prices over a period of five successive trading days prior to and including the day on which the options are granted (not at a discount).
[B] Jeroen van der Veer exercised 150,000 share options on February 13, 2012.

PENSION (AUDITED)						THOUSAND
					Accrued pension	
	At December 31, 2011		Increase over the year		Increase over the year (excluding inflation)	
	€	$	€	$	€	$
Jeroen van der Veer [A]	1,569	2,028	30	39	(6)	(8)

PENSION (AUDITED)								THOUSAND
	Transfer values of accrued benefits							
	At December 31, 2011		At December 31, 2010		Increase over the year less Director's contributions		Increase in accrued pension over the year (excluding inflation) less Director's contributions	
	€	$	€	$	€	$	€	$
Jeroen van der Veer [A]	26,919	34,788	26,552	35,422	367	474	(111)	(143)

[A] Jeroen van der Veer is a pensioner. The pension payments made to him during 2011 amounted to approximately €1,554,000. The net increase in pension and the transfer value of that increase are negative for Jeroen van der Veer due to Dutch price inflation during the year being higher than the pension increase granted in the Dutch pension fund during 2011. The increase in transfer value for Jeroen van der Veer is largely due to the change in financial conditions (discount rate decrease and interest).

Signed on behalf of the Board

Michiel Brandjes
Company Secretary
March 14, 2012