

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

**IN RE ROYAL DUTCH/SHELL TRANSPORT
SECURITIES LITIGATION**

)
) **Civil Action No. 04-374 (JAP)**
) **(Consolidated Cases)**
)
)

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT, MOTION FOR
ATTORNEYS' FEES, SETTLEMENT HEARING AND RIGHT TO APPEAR**

TO: All persons or entities who, from April 8, 1999 through March 18, 2004, inclusive (the "Class Period") purchased:

- stock or stock equivalents (including American Depositary Receipts) issued by the Royal Dutch Petroleum Company or The "Shell" Transport and Trading Company, p.l.c. (collectively, "Shell")
- Shell call options (or like instruments)
- Shell put options (or like instruments)

on a United States exchange or market

and/or

- stock or stock equivalents issued by Shell
- Shell call options (or like instruments)
- Shell put options (or like instruments)

on one or more exchanges or markets outside of the United States and, at the time of purchase, were residents or citizens of, or were incorporated in or created under the laws of the United States (including its states, territories and possessions)

With certain limited exceptions, if you fall within this description you are a Class Member in this action.

If you have any questions, you may call (866) 686-4203, e-mail info@ShellClassActionSettlement.com or visit www.ShellClassActionSettlement.com

PLEASE READ THIS NOTICE CAREFULLY. IT HAS BEEN SENT TO YOU BECAUSE IT APPEARS FROM AVAILABLE RECORDS THAT YOU ARE A CLASS MEMBER.

THE PURPOSE OF THIS NOTICE IS TO ADVISE YOU ABOUT THE PROPOSED SETTLEMENT OF THIS CLASS ACTION AND YOUR RIGHTS WITH RESPECT TO THE SETTLEMENT.

IF YOU ARE ELIGIBLE TO RECEIVE RELIEF UNDER THE SETTLEMENT AND YOU DETERMINE THAT YOU DO NOT WANT TO PARTICIPATE IN THIS SETTLEMENT, YOU MUST (AS DISCUSSED IN MORE DETAIL BELOW) REQUEST EXCLUSION FROM THE SETTLEMENT. YOUR REQUEST TO EXCLUDE YOURSELF MUST BE POSTMARKED OR DELIVERED NO LATER THAN SEPTEMBER 11, 2008.

THIS NOTICE IS NOT AN OPINION BY THE COURT AS TO THE MERITS OF ANY CLAIMS OR DEFENSES IN THIS CLASS ACTION. THE STATEMENTS MADE IN THIS NOTICE ARE NOT FINDINGS OF THE COURT.

A United States federal court has authorized this notice. This is not a solicitation from a lawyer.

* * * * *

Statement of Plaintiffs' Recovery

This notice relates to a proposed settlement of a class action lawsuit filed against Royal Dutch Petroleum Company (now known as Shell Petroleum N.V.) and The "Shell" Transport and Trading Company, p.l.c. (now known as The Shell Transport and Trading Company Limited) (collectively "Shell") and KPMG Accountants N.V. and PricewaterhouseCoopers LLP. Under the settlement, Lead Plaintiffs and the Class will receive a settlement payment of \$89,508,000 in cash, plus interest, in addition to certain other relief described below. The balance remaining in the Cash Settlement Account (including any interest that has accrued thereon) after the payment of applicable fees and expenses (other than those awarded to Class Counsel, which Shell will pay or will cause to be paid) will be distributed in accordance with a distribution plan. Class Counsel estimate that the average recovery per damaged unit under the Settlement Agreement will be \$.34, before the deduction of applicable fees and expenses. The actual recovery by a Class Member who submits an acceptable proof of claim and release form will be a proportion of the balance in the Cash Settlement Account that will be determined by his, her or its authorized claim as compared to the total authorized claims of all Class Members who timely submit valid claim forms. Depending on the number of claim forms submitted, when during the Class Period a Class Member acquired his, her or its Shell securities, whether the

securities were held at the end of the Class Period or sold during the Class Period, and, if the securities were sold, when they were sold, an individual Class Member may receive more or less than this average amount. See the distribution plan on pages A-1 through A-13 for more information.

Statement of Potential Outcome of Case

Lead Plaintiffs and defendants disagree on both liability and damages and do not agree on the average amount of damages per share, if any, that would be recoverable if Lead Plaintiffs were to prevail on each claim alleged. The parties also disagree on, among other things: (i) the amount of inflation in the price of Shell shares, if any, allegedly caused by the alleged misrepresentations and omissions; (ii) whether the alleged misrepresentations and omissions were material to investors; and (iii) the percent of responsibility, if any, of each of the defendants for the alleged misrepresentations and omissions.

Statement Regarding Fees and Expenses

Class Counsel will make, and Shell agrees not to oppose, an application for attorneys' fees and expenses at the time of the fairness hearing in an amount not to exceed \$30,000,000 in fees and \$3,000,000 in expenses. Shell will pay or cause to be paid the attorneys' fees award and the attorneys' expenses award in such or lesser amounts as awarded by the Court.

Class Counsel will also make, and Shell agrees not to oppose, an application for the reimbursement of the Lead Plaintiffs' reasonable expenses at the time of the fairness hearing in an amount not to exceed \$150,000. Shell will pay or cause to be paid the class representatives' expense award in that or a lesser amount as awarded by the Court.

Reasons for the Settlement

Lead Plaintiffs' Statement:

The claims alleged in the second amended complaint (as well as those alleged in any of the complaints in the putative class actions that have been consolidated into this action) have merit and the evidence developed to date supports the claims. However, Lead Plaintiffs consider it desirable for the action to be settled and dismissed because the Settlement Agreement will, among other things: (i) bring to an end the substantial expense, burdens and uncertainties associated with continued litigation of the claims alleged in their complaint; (ii) finally put to rest those claims and the underlying matters; and (iii) confer substantial benefits upon the Class.

The benefits conferred on the Class must be compared to the risk that no recovery might be achieved after a lengthy and contested trial and/or likely appeals, all of which might take years to finally resolve. Moreover, Lead Plaintiffs face significant risks with respect to continuing to litigate and proceeding to trial. For example, there is a danger that the Class will

not prevail on their claims against defendants even if those claims go to trial, in which case the Class would receive nothing. Further, even if the case proceeds to trial and Lead Plaintiffs establish defendants' liability, the amount of damages recoverable by Class Members will be subject to vigorous attack by defendants. Recoverable damages are limited to losses actually caused by conduct found actionable under applicable securities laws. If the action goes to trial, defendants will try to prove that all or most of the losses of Class Members were caused by non-actionable market, industry or other general economic factors. The Settlement Agreement eliminates these risks and provides an immediate recovery for Class Members.

Shell's Statement:

Shell denies the wrongdoing alleged in the Second Amended Complaint (as well as that alleged in any of the complaints in the putative class actions that have been consolidated into this action) and does not concede any wrongdoing or liability in connection with any facts or claims that have been or could have been alleged against Shell in the action. Shell nevertheless considers it desirable for the Action to be settled and dismissed because the Settlement Agreement will, among other things: (i) bring to an end the substantial expense, burdens and uncertainties associated with continued litigation of the claims made in the complaint; (ii) finally put to rest those claims and the underlying matters; and (iii) confer substantial benefits upon the individuals and entities released under the terms of the Settlement Agreement, including, without limitation, the avoidance of further expense and disruption due to the pendency and defense of the action. Shell also has taken into account the uncertainty and risks inherent in any litigation, especially in complex cases like this action.

Further Information

Further information regarding the action and this notice may be obtained by contacting Class Counsel: Bernstein Liebhart & Lifshitz, LLP, Stanley D. Bernstein, Esq. or Jeffrey M. Haber, Esq., 10 East 40th Street, New York, New York 10016, (212) 779-1414, www.Bernlieb.com.

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM POSTMARKED OR RECEIVED NO LATER THAN NOVEMBER 18, 2008	The only way to receive a payment under the Settlement.
REQUEST EXCLUSION FROM THE CLASS NO LATER THAN SEPTEMBER 11, 2008	If you request exclusion you will not receive any payment under the Settlement Agreement and you may not object to any of the terms of the Settlement Agreement, but you will be able to pursue any claims you may have against

	Shell or any other person or entity released under the terms of the Settlement Agreement.
FILE AN OBJECTION NO LATER THAN SEPTEMBER 11, 2008	Write to the Court and explain why you do not like the Settlement.
ATTEND THE FAIRNESS HEARING ON SEPTEMBER 26, 2008, AND FILE A NOTICE OF APPEARANCE NO LATER THAN SEPTEMBER 11, 2008	Ask to speak to the Court at the fairness hearing about the fairness of the Settlement.
DO NOTHING	Receive no relief of any sort under the Settlement Agreement; give up your rights to pursue claims against Shell or any of the persons or entities released under the terms of the Settlement Agreement.

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I. BASIC INFORMATION

1. Why did I receive this notice?

You have received this notice because it appears from available records that you are within the definition of Class Member that is set out above and thus may be a member of the group of individuals (the “Class”) on whose behalf this lawsuit – which is known as a class action – has been brought.

A settlement agreement has been executed in this class action (the “Settlement Agreement”). The Federal Rules of Civil Procedure and an order entered by the United States District Court for the District of New Jersey (the Court in which the class action is pending) require that this notice be sent to you to describe the proposed settlement and the process by which the Court will consider whether to approve the Settlement Agreement. If the Settlement Agreement is approved by the Court and you do not exclude yourself from it, you may be eligible to receive monetary relief under the terms of the Settlement Agreement.

2. Are there exceptions to the Class?

Excluded from the Class are: (i) any person or entity that is a defendant in the class action, (ii) any entity in which a defendant in the class action has a controlling interest, (iii) any person or entity that has a controlling interest in a defendant, (iv) officers, directors, affiliates, legal representatives, heirs, predecessor, successor or assign of any defendant, (v) any persons or entities who submit valid and timely requests for exclusion from the Class as described in Question 27 below and (vi) any person or entity who settled with Shell and released Shell from any further claims concerning its recategorization of certain of its reported oil and gas reserves. If you are a current or former employee of Shell and you participated in a settlement in connection with Shell securities that you purchased in your ERISA plan, you also will be able to be a Class Member in this class action to the extent you purchased Shell securities outside of your ERISA plan and do not otherwise fall within the exclusions that are described.

Please note that if you purchased your Shell securities on a United States exchange or market and at the time of the purchase you were a resident or citizen of, or were incorporated or created under the laws of any forum outside of the United States (including its states, territories and possessions), only those shares that you purchased on a United States exchange or market are covered by this notice. If you fall into this category and you also purchased Shell securities on a market or exchange outside of the United States during the Class Period, those securities may be covered by the settlement described in Questions 9 and 14 below.

If one of your mutual funds owns any of the Shell securities identified in this notice, that alone will not make you a Class Member. You are a Class Member only if you purchased Shell securities during the Class Period.

3. What should I do if I am not sure whether I am a Class Member?

If you are not sure whether you are a Class Member, you can obtain more information by visiting the Administrator's website, www.ShellClassActionSettlement.com, by calling (866) 686-4203, Monday through Friday from 8:30 a.m. to 5:00 p.m. EDT, by writing to: Shell Class Action Administrator, P.O. Box 6975, Syracuse, NY 13217-6975, or by sending an e-mail to info@ShellClassActionSettlement.com. Or you can fill out and return the claim form as described in Question 16 below.

4. What is a class action?

A class action is a lawsuit in which one or more persons or entities sue on behalf of other persons and entities who have similar claims. The persons and entities in the group on whose behalf the class action is brought are called class members. The persons or entities who pursue a class action are those persons or entities appointed by the court to be Lead Plaintiffs (also known as class representatives). The settlement of a class action lawsuit determines the rights of the entire class. For this reason, the settlement of a class action must be approved by a judge.

5. What is this class action about?

Beginning on January 9, 2004, Shell issued several announcements addressing the recategorization of certain of its oil and gas reserves. A number of proposed class actions were filed against Shell, certain of its current and former officers and directors, and its independent auditors alleging that purchasers of Shell securities during the periods identified in the complaints experienced a price decline in their securities as a consequence of Shell's recategorization of certain of its oil and gas reserves. The class action complaints allege that Shell violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 (a rule issued by the Securities and Exchange Commission) by knowingly or recklessly making materially false and misleading statements regarding certain of its oil and gas reserves. The Court consolidated all of the proposed class actions that were filed into this action under the caption *In re Royal Dutch/Shell Transport Securities Litigation*, Civil No. 04-374 (JAP). Following the Court's consolidation order, Lead Plaintiffs filed a consolidated amended complaint, alleging that purchasers of Shell securities during the Class Period incurred damages as a consequence of Shell's recategorization of certain of its oil and gas reserves. After motions to dismiss were filed and ruled upon by the Court (as a result of which some claims and some defendants were dismissed), Lead Plaintiffs filed a second amended complaint, which complaint is the operative complaint in the action.

6. Who are the lead plaintiffs and defendants in this class action?

The Court appointed the Pennsylvania State Employees' Retirement System and the Pennsylvania Public School Employees' Retirement System to be Lead Plaintiffs in this class

action. The Court also appointed Bernstein Liebhard & Lifshitz, LLP, a New York law firm, to serve as Class Counsel.

The defendants are Shell and Shell's independent auditors during the Class Period, PricewaterhouseCoopers LLP and KPMG Accountants N.V. Claims against the current and former Shell executives who were originally named as defendants and against two affiliates of the auditors have been dismissed with prejudice.

7. What is the procedural status of the class action?

After the Lead Plaintiffs filed their first amended complaint in September 2004, defendants moved to dismiss for failure to state a claim upon which relief could be granted and for lack of subject matter jurisdiction over the claims of non-United States purchasers who purchased their Shell securities on exchanges outside of the United States. The Court granted some of defendants' motions in August 2005, resulting in the dismissal of some of the individual defendants and two of the defendant auditor firms. However, the Court denied defendants' subject matter jurisdiction motion based upon its finding that Lead Plaintiffs had met the burden applicable to demonstrating subject matter jurisdiction at the pleading stage. Lead Plaintiffs filed the second amended consolidated complaint in September 2005.

After engaging in extensive discovery throughout 2006 relating to both the subject matter jurisdiction issue and the merits of the underlying claims in the class action, the question of whether the Court had jurisdiction over the claims of non-United States purchasers who purchased their Shell securities on exchanges outside of the United States was submitted (pursuant to an agreement between Lead Plaintiffs and Shell) to retired Federal District Judge Nicholas H. Politan, acting as a Special Master. Based upon a voluminous evidentiary record, the Special Master concluded that the Court did not have jurisdiction over such claims and thus recommended that the Court dismiss those claims. The Court adopted that recommendation. The Court's order dismissing the claims of non-United States purchasers who bought their Shell securities outside of the United States became final on January 7, 2008.

The parties continued to engage in merits discovery following their submissions to the Special Master on the jurisdictional issue. Ninety depositions were conducted prior to execution of the Settlement Agreement – including the depositions of the most senior Shell officials involved in issues relating to the recategorization of certain of Shell's oil and gas reserves during the Class Period. In February 2007, the Court advised the parties that if they were unable to resolve the claims, it intended to set the class action for trial in late 2008.

Working with retired Judge Politan acting as a mediator, Lead Plaintiffs and Shell reached an agreement in principle to settle all claims relating to the recategorization in March 2008 and subsequently executed the Settlement Agreement.

8. Why did Lead Plaintiffs and Shell decide to settle the class action?

Although both Lead Plaintiffs and Shell are confident in their positions and were prepared to go to trial on the merits of the claims asserted in the class action, each decided to settle the claims pursuant to the terms of the Settlement Agreement. While Lead Plaintiffs believe that their claims have merit, they nevertheless have entered into the Settlement Agreement because it provides substantial benefits to the Class, avoids the risks and delay inherent in litigating the claims, and is fair, reasonable and adequate and in the best interests of the Class. While Shell denies that it is liable to the Class and/or that Class Members have suffered any damages as a result of any conduct in which Shell engaged, it has entered into the Settlement Agreement because it brings to an end the substantial expense, burdens and uncertainties associated with continued litigation of the claims, and confers substantial benefits upon Class Members, and the persons and entities released under the Settlement Agreement, including the avoidance of further expense and disruption due to the pendency and defense of the class action.

The Court has not reached – and will not reach – any decision on the merits of the claims that have been brought in this class action in connection with its consideration of the Settlement Agreement.

9. Are there any other settlements relating to Shell’s recategorization of certain of its oil and gas reserves pursuant to which settlement relief will be distributed to purchasers of Shell securities?

On April 11, 2007, Shell announced that, pursuant to a Dutch law, it had entered into a settlement with a special purpose foundation and certain other parties to settle all asserted and unasserted claims of non-United States purchasers who purchased their Shell shares outside of the United States (the “Non-U.S. Settlement Agreement”). The Non-U.S. Settlement Agreement is pending the review of the Amsterdam Court of Appeals in The Netherlands, which will determine whether to declare that agreement binding on the purchasers covered by its terms.

In addition, in August 2004, Shell entered into a consent decree with the United States Securities and Exchange Commission pursuant to which it agreed, among other things, to pay \$120,000,000. The Commission staff has recommended to the Commission that this money (and the interest that has accrued) be distributed to a worldwide class of Shell purchasers, including (as described in Question 19 below) Class Members.

II. SETTLEMENT BENEFITS

10. What settlement relief will Class Members receive if the Settlement Agreement is approved and becomes final?

As set out in the Settlement Agreement, Shell will provide settlement relief to Class Members as follows:

- \$79,900,000 plus interest running from April 1, 2008, which amount will be distributed to Class Members as set out in the settlement distribution plan prepared by Class Counsel;
- an additional \$6,658,000 plus interest running from April 1, 2008, which amount will also be distributed to Class Members as set out in the settlement distribution plan; and
- \$2,950,000, which amount will be divided equally among all Class Members who submit a valid claim for settlement relief.

If the Court approves the Settlement Agreement, Shell will pay these amounts into an escrow account under its and Lead Plaintiffs' joint control following the Court's approval. If the Court's approval of the Settlement Agreement becomes final and no longer subject to appeal, the monies in the escrow account (including interest, but reduced to cover applicable tax expenses) will be transferred to an account under the sole control of Class Counsel to be distributed to Class Members.

11. Does the Settlement Agreement require Shell to provide any additional relief to Class Members?

The Settlement Agreement also provides that, under certain defined circumstances, Shell will provide additional settlement relief to Class Members as follows:

- If, within three years following May 13, 2008, Shell settles litigation with a purchaser who requests exclusion from – *i.e.*, opts out of – the Settlement Agreement (see Question 27 below) by paying that purchaser more than what he, she or it would have received under the Settlement Agreement, Shell will pay additional proportional settlement relief to Class Members (up to a maximum aggregate amount of \$50,000,000);
- If, within three years following May 13, 2008, Shell agrees to pay additional settlement relief to purchasers covered by the Non-U.S. Settlement Agreement and the Court finds that an additional payment to Class Members is required to avoid a disproportionate receipt of settlement relief by purchasers covered by the Non-U.S. Settlement Agreement, Shell will provide an additional amount of settlement relief to Class Members that is proportionate to the amount provided under the Non-U.S. Settlement Agreement (see discussion regarding proportionality in Question 14 below); and
- if it is determined based upon the claims submitted by Class Members that Class Members who were residents or citizens of, or were incorporated in or created under the laws of, the United States (or its states, territories or possessions)

purchased more than 3% of the Shell securities that were purchased outside of the United States during the Class Period and the Court finds that an additional payment to Class Members is required to avoid a disproportionate receipt of settlement relief by purchasers under the Non-U.S. Settlement Agreement, Shell will provide additional settlement relief (up to \$10,500,000) to Class Members.

12. Who will pay the costs of implementing and administering the Settlement Agreement?

Shell has agreed to pay or cause to be paid all expenses associated with implementing and administering the Settlement Agreement, including expenses associated with printing and mailing this notice, publishing a summary notice in agreed-upon newspapers, establishing, staffing and maintaining a toll-free telephone number, a website and an e-mail address respecting the Settlement Agreement, determining the amount (pursuant to the settlement distribution plan) of settlement relief to be allocated to or on behalf of each Class Member, and distributing settlement relief to or on behalf of Class Members. Shell's payment of administrative expenses will be in addition to amounts that Shell will provide as settlement relief.

The only expenses that will be deducted from the settlement relief will be those amounts (if any) necessary to cover taxes due on the monies, or fees or expenses incurred in maintaining the accounts into which the relief is deposited.

13. Will the Lead Plaintiffs receive additional money for serving as class representatives?

Lead Plaintiffs will receive settlement relief as Class Members under the settlement distribution plan. The amount of settlement relief they will receive will be the same as other similarly-situated Class Members.

Shell has agreed not to object to an application by Lead Plaintiffs for reimbursement of up to \$150,000 for Lead Plaintiffs' reasonable costs and expenses directly relating to their representation of the Class. Subject to the Court's approval of such an application, Shell will pay or cause to be paid up to that amount to Lead Plaintiffs. Shell's payment of reasonable costs and expenses to Lead Plaintiffs will be in addition to amounts that Shell will provide as settlement relief.

14. How does this settlement relief compare to the settlement relief that will be provided to purchasers covered by the Non-U.S. Settlement Agreement that is pending in the Dutch Court?

If the Dutch Court issues a binding declaration with respect to the Non-U.S. Settlement Agreement, purchasers covered by that agreement – *i.e.*, non-U.S. purchasers who purchased their Shell shares outside of the United States – will be entitled to receive \$340,100,000 in

settlement relief that will be distributed to covered purchasers pursuant to the plan of allocation that will be adopted in that agreement and \$12,500,000 that will be distributed equally to all purchasers who submit a valid claim under that agreement.

As set out in the Non-U.S. Settlement Agreement, a settlement that provides purchasers who purchased their shares in the United States and U.S. purchasers who purchased their shares outside of the United States (*i.e.*, Class Members) with \$79,900,000 in settlement relief and \$2,950,000 in relief to be distributed equally to purchasers who submit a valid claim would provide settlement relief to Class Members that is comparable to the relief provided under the terms of the Non-U.S. Settlement Agreement.

As set out in response to Question 10 above, under the terms of the Settlement Agreement, Shell has agreed to provide Class Members with \$79,900,000 in settlement relief, as well as \$2,950,000 to be distributed equally to all Class Members who submit a valid claim for settlement relief. In agreeing to provide this settlement relief to Class Members, Shell has thus agreed to provide relief to Class Members that it and Lead Plaintiffs believe is proportionate to the relief provided to purchasers covered by the Non-U.S. Settlement Agreement.

As noted above, Shell has further agreed to provide an additional \$6,658,000 in settlement relief to Class Members. In order to maintain the proportionality in the settlement relief to be provided pursuant to the Settlement Agreement and the Non-U.S. Settlement Agreement, Shell will also provide additional relief to purchasers covered by the Non-U.S. Settlement Agreement in an amount (\$28,342,000) that maintains the \$79,900,000 to \$340,100,000 ratio of relief under the Settlement Agreement to relief under the Non-U.S. Settlement Agreement, respectively. Under the terms of the Settlement Agreement, Shell has also agreed (as noted above) to pay interest on the settlement relief provided under the Settlement Agreement and has agreed, to maintain proportionality, to pay interest on the settlement relief provided under the terms of the Non-U.S. Settlement Agreement. Shell's commitment to pay interest began as of April 1, 2008 and will run until Shell funds the relief.

Both the Settlement Agreement (see Questions 12 and 33) and the Non-U.S. Settlement Agreement provide that Shell will pay all expenses relating to implementation of the agreements and will pay attorneys' fees and expenses to Class Counsel and the principal counsel for the purchasers covered by the Non-U.S. Settlement Agreement. As set out below (Question 33), Shell has agreed, subject to Court approval, to pay Class Counsel up to \$30,000,000 in fees and up to \$3,000,000 in expenses. In addition, as approved by the Court in a January 14, 2008 order, in recognition that Class Counsel and Lead Plaintiffs vigorously pursued through litigation the claims of non-U.S. purchasers for more than three years and were a substantial factor in Shell's decision to enter into the Non-U.S. Settlement Agreement and that the Non-U.S. Settlement will confer a significant benefit upon the purchasers covered by that agreement, Shell paid \$27,000,000 to Class Counsel.

In sum, the relief provided by the Settlement Agreement is believed to be proportionate to that provided by the Non-U.S. Settlement Agreement.

15. What amount will I receive under the Settlement Agreement?

Attached to this notice as Appendix A is the proposed distribution plan that, if finally approved by the Court, will be used to allocate settlement relief to Class Members. The distribution plan was prepared by Lead Plaintiffs' damages consultant at the direction and under the supervision of Class Counsel. The terms of the proposed settlement distribution plan may be modified to, among other things, address any objection to the plan raised by a Class Member. Neither the Lead Plaintiffs nor Shell can tell you exactly what amount you will receive under the settlement distribution plan because the amount will vary depending on, among other things, the number of eligible purchasers who submit valid claims for settlement relief under the Settlement Agreement.

If you wish to discuss how the settlement distribution plan will work, you may call the Administrator at (866) 686-4203 (Monday through Friday from 8:30 a.m. to 5:00 p.m. EDT) or e-mail the Administrator at info@ShellClassActionSettlement.com.

16. How do I make a claim for settlement relief?

To receive settlement relief, you must submit a valid and timely claim form – a copy of which is enclosed with this notice. You also may obtain a copy of the claim form on the internet at www.ShellClassActionSettlement.com. Read the instructions carefully, fill out the form and sign it, and send it (along with all of the documents that are requested in the form) to: Royal Dutch/Shell Transport Settlement Administrator, P.O. Box 6978, Syracuse, NY 13217-6978. The claim form must be postmarked by no later than November 18, 2008.

17. When will I receive my settlement relief payment?

Assuming the Settlement Agreement is approved and such approval becomes final and no longer subject to appeal, the Administrator will (after the deadline for submitting claim forms has run) review all of the claim forms that have been submitted, determine how much settlement relief is due to each Class Member who submitted a valid claim form and then cause a distribution of settlement relief to be made. Neither Lead Plaintiffs nor Shell can predict exactly when such a distribution will be made. Please be patient.

18. Will the Settlement Agreement have tax consequences for me?

Your receipt of monetary relief under the Settlement Agreement may have tax consequences for you. Those tax consequences might vary, depending upon your individual circumstances. Neither Lead Plaintiffs nor Shell can advise you about any tax consequences that might arise from your receipt of monetary settlement relief. You might wish to consult a tax

advisor to determine whether any potential federal, state, local, foreign or other tax consequences will arise due to receipt of settlement relief under the Settlement Agreement.

19. Will I also be eligible to receive a payment from the United States Securities and Exchange Commission?

The Securities and Exchange Commission will determine how and to whom to distribute the \$120,000,000 settlement amount that Shell paid. The Commission staff has recommended to the Commission that this money (and the interest that has accrued) be distributed to a worldwide class of purchasers of Shell securities. A distribution agent acting on behalf of the Commission has been appointed by a federal district court in Texas to, among other things, prepare a plan for the distribution of this money. Assuming you are eligible to receive money under the Commission's distribution plan, you will receive relief when the Commission distributes that money. If you are eligible to receive money under the Commission's distribution plan and procedures, you will be able to receive money from the Commission even if you determine not to participate in this Settlement Agreement.

III. LEGAL EFFECT OF THE SETTLEMENT

20. If I participate in the Settlement Agreement, will it affect any of my legal rights?

If the Court approves the Settlement Agreement, Lead Plaintiffs and Shell will seek the entry of a Judgment and an Order Approving Settlement that, among other things, will:

- find that the Settlement Agreement is fair, reasonable and adequate;
- finally certify the Class for settlement purposes;
- dismiss the class action with prejudice as to all defendants, meaning that no Class Member – including you (unless you timely exclude yourself from the Class) – will be able to bring another lawsuit or proceeding against any of the persons or entities that are released under the Settlement Agreement based upon the claims that have been raised or that could have been raised in the class action, regardless of whether or not you actually file a claim for settlement relief;
- incorporate the release that is found in the Settlement Agreement as part of the Order Approving Settlement;
- permanently bar Class Members from filing or participating in any lawsuit or other legal action arising from or relating to any and all claims that have been raised or that could have been raised in this class action;
- enter bar orders that will:

- prevent any person or entity from commencing, prosecuting or asserting any claim (including any claim for indemnification or contribution) against any person or entity released under the Settlement Agreement where the alleged injury to the barred person or entity is based upon the released person's or entity's alleged liability to the Class or a Class Member, and
- prevent any person or entity released under the Settlement Agreement from commencing, prosecuting or asserting any claim (including any claim for indemnification or contribution) against any person or entity where the alleged injury is based upon the alleged liability to the Class or a Class Member; and
- retain jurisdiction over all matters relating to the administration, enforcement and interpretation of the Settlement Agreement.

If the Court finally approves the Settlement Agreement, the release that is found in the Settlement Agreement will be incorporated into the Court's Order Approving Settlement. The release describes the claims that Class Members will give up, as well as the identity of the releasees – *i.e.*, the people and entities that will be released. A copy of the release (including the definition of "Releasees" and other relevant terms) is attached as Appendix B. You can also receive a copy of the release from the Court-approved Administrator, at www.ShellClassActionSettlement.com, or from the websites of Class Counsel at www.bernlieb.com or Shell at www.Shell.com. ***YOU ARE ENCOURAGED TO CAREFULLY REVIEW THE TERMS OF THE RELEASE AND THE DEFINITIONS.***

21. What will happen to the class action if the Settlement Agreement is approved?

If the Settlement is finally approved, the class action will be dismissed with prejudice as to all defendants.

22. Can the parties terminate the Settlement Agreement or change its terms?

Either Lead Plaintiffs or Shell (or both) may terminate the Settlement Agreement if the Court (or any appellate court) does not approve any portion of the Settlement Agreement. However, Lead Plaintiffs may not terminate the Settlement Agreement based on the amount of the attorneys' fees and expenses awarded to Class Counsel, based on the amount of expenses awarded to Lead Plaintiffs or because of a failure of the Court to find that the payment of additional settlement relief is necessary to avoid a disproportionate receipt of settlement relief by purchasers under the Non-U.S. Settlement Agreement.

Shell may choose to terminate the Settlement Agreement if persons or entities in the aggregate who would have received an amount equal to or greater than three percent (3%) of the

\$79,900,000 settlement relief to be distributed under the settlement distribution plan submit a valid and timely request to be excluded from the Class.

If the Settlement Agreement is terminated, each of the Lead Plaintiffs, Class Members, and Shell will be in the same position as he, she or it was in before the Settlement Agreement was executed, the Settlement Agreement will have no legal effect, and Lead Plaintiffs and Shell will continue to litigate the case in the Court. If the Settlement Agreement is terminated, you will not receive any benefits under the Settlement Agreement.

If the Settlement Agreement is approved by the Court, Lead Plaintiffs and Shell will be able to change the terms of the Settlement Agreement without further Court approval only if (i) the change is not materially inconsistent with the Order Approving Settlement and the accompanying Judgment entered by the Court and (ii) the change does not materially limit the rights of Class Members under the Settlement Agreement.

IV. OPTIONS UNDER THE SETTLEMENT AGREEMENT

23. What are my options under the Settlement Agreement?

If you are a Class Member, you may either (i) participate in the Settlement Agreement (and receive settlement relief if the Court approves the Settlement Agreement) or (ii) request exclusion from the Class (in which case you will not receive relief if the Settlement Agreement is approved). As set out below (Question 25), if you decide to participate in the Settlement Agreement (and thus do not request exclusion), you also may submit to the Court an objection to the terms of the Settlement Agreement.

24. What must I do to collect settlement relief?

As explained in response to Question 16 above, to qualify for a payment of settlement relief, you must submit a valid and timely claim form. A claim form is enclosed with this notice. You also may obtain a claim form on the internet at www.ShellClassActionSettlement.com. Read the instructions carefully, fill out the form and sign it, and send it (along with all of the documents that are requested in the form) to: Royal Dutch/Shell Transport Settlement Administrator, P.O. Box 6978, Syracuse, NY 13217-6978. The claim form must be postmarked by no later than November 18, 2008.

25. What should I do if I want to object to any of the terms of the proposed Settlement Agreement?

If you are a Class Member and you do *not* exclude yourself from the Class, you may object to the Settlement Agreement or any term of the Settlement Agreement (including the settlement distribution plan, Class Counsel's application for attorneys' fees and expenses or Lead Plaintiffs' application for expenses). Your objection must be in writing and must provide

evidence of your membership in the Class. The written objection also should state the specific reason(s), if any, for the objection, including any legal support you wish to bring to the Court's attention and any evidence you wish to introduce in support of the objection. ***A written objection (and any support for it) must be received by the Court and the following counsel by no later than September 11, 2008:***

For the Court:

- Clerk of the Court
United States District Court for the District of New Jersey
Clarkson S. Fisher Building & U.S. Courthouse
402 East State Street, Room 2020
Trenton, NJ 08608

For Shell:

- Ralph C. Ferrara, Esq.
Ann M. Ashton, Esq.
Dewey & LeBoeuf LLP
Suite 1100
1101 New York Avenue, N.W.
Washington, D.C. 20005

For the Class:

- Stanley D. Bernstein, Esq.
Jeffrey M. Haber, Esq.
Bernstein Liebhard & Lifshitz, LLP
10 East 40th Street
New York, NY 10016

If you hire an attorney in connection with making an objection, that attorney must file with the Court and serve on the counsel identified above a notice of appearance. ***The notice of appearance must be received by the Court and the counsel identified above by no later than September 11, 2008.*** If you hire an attorney in connection with making an objection (or for any other purpose relating to the Settlement Agreement), you will be responsible for all fees and expenses that the attorney incurs on your behalf.

If (and only if) you make a written objection to the Settlement Agreement as set out above, you may choose to speak – either in person or through an attorney hired at your own expense – at the hearing (described below at Question 31) that the Court has set to consider whether to approve the Settlement Agreement. You are not required to attend the hearing. Not attending the hearing will not prevent the Court from considering your objection. If you (or your

attorney) intend to speak at the hearing, you must file with the Court and serve on the counsel identified above a notice of intention to appear. ***The notice of intention to appear must be received by the Court and the counsel identified above by no later than September 11, 2008.***

If you wish to review the discovery materials in this class action for the purpose of assessing the Settlement Agreement (and for that purpose only), you may do so up until the date of the Court's hearing (as described in Question 31 below) under the terms of a Stipulation and Order of Confidentiality that has been entered by the Court. Upon your (or your attorney's) execution of the Stipulation and Order of Confidentiality, you (or your attorney) will be allowed access to the discovery materials. To arrange for such access, please contact Stanley D. Bernstein, Esq. or Jeffrey M. Haber, Esq., Bernstein Liebhard & Lifshitz, LLP, 10 East 40th Street, New York, NY 10016, (212) 779-1414.

26. What if I do not want to participate in the Settlement Agreement?

If you are within the definition of Class Member and you do not want to participate in the Settlement Agreement, you must exclude yourself from the Settlement Agreement – or, as it is sometimes referred to, “opt-out” of the Class. If you exclude yourself from the Settlement Agreement, you will not receive any settlement relief and you may not object to any of the terms of the Settlement Agreement, but you will be able to pursue any claims you may have against Shell or any other person or entity released under the terms of the Settlement Agreement based upon Shell's recategorization of its certain of its oil and gas reserves.

If you are within the definition of Class Member and do *not* file a timely written request for exclusion as described below (at Question 27), and the Settlement Agreement is finally approved, you will be bound by the release in the Settlement Agreement and by all proceedings, orders and judgments relating to the Court's approval of the Settlement Agreement, even if you now have pending, or later file, a litigation, arbitration or any other action regarding the claims that have been made or that could have been made in this class action.

In other words, unless you exclude yourself, you give up any right to sue Shell and the other persons and entities released under the Settlement Agreement for any claim that is released by the Settlement Agreement. You must exclude yourself from the Class to bring your own lawsuit regarding these claims. If you do not, you will not be able to pursue any such claim in any forum, and your only relief as to your claim(s) will be the settlement relief provided by this Settlement Agreement.

27. How do I exclude myself from the Class?

If you are included within the definition of Class Member and want to exclude yourself from the Class, you must send a timely and valid exclusion request to the Administrator. You must send a request to exclude yourself even if you have a pending lawsuit, claim, or other proceeding against Shell or any other person or entity released under the Settlement Agreement

relating to a claim that is released under the Settlement Agreement. ***A request for exclusion must be sent by first-class mail or otherwise delivered to the Clerk of the Court at the following address and must be postmarked or delivered by no later than September 11, 2008:***

The Clerk of the Court
Shell Class Action Administrator
P.O. Box 6975
Syracuse, NY 13217-6975

The request for exclusion must include the following information: (i) name, (ii) address, (iii) telephone number and/or e-mail address, (iv) the dates during the Class Period on which you purchased Shell securities and the type of securities purchased (including whether the security was issued by the Royal Dutch Petroleum Company or The “Shell” Transport and Trading Company, p.l.c.), (v) the purchase price of each Shell security purchased during the Class Period, (vi) the stock market or exchange on which each Shell security was purchased, (vii) the date on which any Shell security was sold and (viii) the price at which any Shell security was sold.

You cannot exclude yourself by phone, fax or e-mail. **You must submit a written request for exclusion.**

28. If I exclude myself, can I still obtain settlement relief under the Settlement Agreement?

No. If you exclude yourself, you will be ineligible to receive any settlement relief under the Settlement Agreement. However, you will be able to sue based upon the claims released by the Settlement Agreement.

29. What happens if I do nothing at all?

If you do nothing (that is, you do not submit a valid and timely claim form), you will remain in the Class, but you will not receive any settlement relief under the Settlement Agreement. Even if you do not receive settlement relief (because you have not submitted a claim form), you will still be bound by the terms of the Settlement Agreement and you will not be able to start or continue with a lawsuit or other proceeding, or be part of any other lawsuit or other proceeding, against Shell or any other person or entity released by the Settlement Agreement based upon the claims released by the Settlement Agreement.

V. THE APPROVAL PROCESS

30. What is the process by which the Court will consider whether to approve the Settlement Agreement?

The Court will hold a hearing at which it will consider whether to find the Settlement Agreement to be fair, reasonable and adequate.

31. When will the Court hold its hearing?

In its June 17, 2008 Order, the Court set a hearing for September 26, 2008 at 11 a.m., at which time the Court will consider whether to find the Settlement Agreement to be fair, reasonable and adequate. The hearing will take place in Courtroom No. 1, in the Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. The Court may choose to change the date and/or time of the hearing without further notice of any kind. Thus, if you intend to attend the hearing, you should confirm that date and time by calling the Clerk of the Court at (609) 989-2065, the Administrator at (866) 686-4203 or Class Counsel at (212) 779-1414.

In ruling on the Settlement Agreement, the Court will consider, among other things, whether to approve the Settlement Agreement as fair, reasonable and adequate, whether to approve the proposed settlement distribution plan, whether (and in what amount) to grant Class Counsel's request for attorneys' fees and expenses and whether (and in what amount) to grant Lead Plaintiffs' request for reimbursement of expenses. The Court will also consider any objections that have been made by Class Members. If the Court finds the Settlement Agreement to be fair, reasonable and adequate, it will enter an Order Approving Settlement and a Judgment.

You may choose to attend the hearing, either in person or through an attorney hired at your own expense, but attendance is *not* required. If you have made a written objection, either you (or your attorney) may appear at the hearing to present the objection, but you are not required to do so. If you (or your attorney) choose to attend the hearing and intend to make a presentation to the Court, you (or your attorney) must file a notice of your intention to appear. ***A notice of intention to appear must be received by the Court and the counsel identified above (at Question 25) by September 11, 2008.***

VI. COUNSEL REPRESENTING CLASS MEMBERS

32. Who is representing Class Members?

The Court has appointed the law firm of Bernstein Liebhart & Lifshitz, LLP to represent Class Members. Class Counsel will not charge any fees or expenses to Class Members. If you want to be represented by your own counsel, you may hire an attorney, but you will be responsible for all of that attorneys' fees and expenses.

33. How will Class Counsel for the class be paid?

After Lead Plaintiffs and Shell agreed on all other terms of the Settlement Agreement, Class Counsel and Shell negotiated the amount of attorneys' fees and expenses that Shell will,

subject to Court approval, pay to Class Counsel in connection with that counsel's representation of Class Members in this class action. Class Counsel will file an application with the Court for an award of attorneys' fees of no more than \$30,000,000 and an award of expenses of no more than \$3,000,000. Shell has agreed that it will not oppose this application for attorneys' fees and expenses.

The Court will consider Class Counsel's application for fees and expenses at the hearing described above (at Question 31), and the Court will decide the amount of fees and expenses to be awarded to Class Counsel.

Class Counsel have expended considerable time and effort in the prosecution of this litigation on a contingent fee basis, and have advanced the expenses of litigation with the expectation that if they were successful in recovering money for the Class, they would receive fees and be reimbursed for their expenses.

Shell will pay the attorneys' fees and expenses *in addition to* the settlement relief that Shell has agreed to pay. Thus, ***the award of attorneys' fees and expenses to Class Counsel will not reduce the amount of settlement relief available to Class Members.***

34. Do I need to hire my own attorney in connection with the Settlement Agreement?

You do *not* need to hire your own attorney, but may choose to do so. If you decide to hire your own attorney, you will be responsible for paying any fees and expenses that he or she incurs. If you do not hire your own attorney, you will be represented by Class Counsel. As described in Question 33 above, if you choose to be represented by Class Counsel, you will not incur any fees and expenses in connection with that representation.

VII. OBTAINING MORE INFORMATION

35. Where can I obtain additional information?

The Settlement Agreement sets out the settlement terms, including the terms of the release by which Class Members will be bound if the Settlement Agreement is approved. A copy of the distribution plan, the claim form and the release are attached as appendices to this notice (which is being mailed to the last-known address of Class Members). Both the Settlement Agreement and the notice (including the release, the settlement distribution plan and the claim form) are available at the Court-approved Administrator's website, www.ShellClassActionSettlement.com, by calling (866) 686-4203, Monday through Friday from 8:30 a.m. to 5:00 p.m. EDT, by writing to Shell Class Action Administrator, P.O. Box 6975, Syracuse, NY 13217-6975, or by sending an e-mail to info@ShellClassActionSettlement.com. The notice is also available at Class Counsel's website (www.bernlieb.com) and at Shell's website (www.shell.com).

Additional information regarding this Class Action and the Settlement may also be obtained by contacting the Class Counsel:

Stanley D. Bernstein
Jeffrey M. Haber
Bernstein Liebhard & Lifshitz, LLP
10 East 40th Street
New York, NY 10016
Phone: (212) 779-1414
Fax: (212) 779-3218

**PLEASE DO NOT CONTACT THE COURT OR
THE CLERK'S OFFICE FOR INFORMATION**

* * * * *

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

The Court has ordered that if you purchased Shell stock or stock equivalents, call options (or like instruments), or put options (or like instruments) during the Class Period as nominee for a beneficial owner, then within ten (10) days after you receive this notice, you must either: (i) send a copy of this notice and the accompanying claim form and release by first class mail to all such beneficial owners or (ii) provide a list of the names and addresses of such beneficial owners to the Administrator at the following address:

Shell Class Action Administrator
P.O. Box 6975
Syracuse, NY 13217-6975

Securities Brokers and other Nominees are entitled to reimbursement from the settlement relief of your reasonable expenses actually incurred in connection with complying with the foregoing paragraph, including reimbursement of postage expenses and the cost of ascertaining the names and addresses of beneficial owners. Such expenses will be paid upon request and submission of appropriate supporting documentation reflecting compliance with these instructions, including timely mailing of the notice, if you elect to do so.

DATED: June 17, 2008

**BY ORDER OF THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

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*If you have any questions, you may call (866) 686-4203, e-mail info@ShellClassActionSettlement.com
or visit www.ShellClassActionSettlement.com*

APPENDIX A – DISTRIBUTION PLAN

Royal Dutch/Shell Transport Securities Litigation Distribution Plan of Settlement Proceeds

The \$79,900,000 Settlement Amount¹ and \$6,658,000 Increased Settlement Amount and the interest earned thereon, less all taxes and tax expenses, and applicable fees and expenses (the “Settlement Payment”) shall be distributed to Class Members (or the representative of such Class Members including, without limitation, agents, administrators, executors, heirs, predecessors, successors, and assigns) who submit a timely and valid Claim Form under the procedures set out the Settlement Agreement (“Authorized Claimants”).²

The \$2,950,000 Equal Distribution Amount, and the interest earned thereon, shall be distributed equally among all Class Members who submit a timely and valid Claim Form under the procedures set out the Settlement Agreement. A Class Member’s share of the Equal Distribution Amount shall be determined based on the ultimate beneficial owner of the transactions in Royal Dutch and Shell Transport securities. For example, if a Class Member had multiple advisors/managers responsible for that person or entity’s transactions in Royal Dutch and Shell Transport securities, the Class Member shall be entitled to only one claim to the Equal Distribution Amount and not one claim for each advisor/manager.

The following Settlement Distribution Plan reflects the contention that the Settling Companies and certain of its officers and directors, and the Auditors, violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 (a rule issued by the Securities and

¹ Unless otherwise specifically defined herein, the capitalized terms have the same meanings as attributed to them in the May 13, 2008 Settlement Agreement.

² In the event the supplemental payments identified in the Settlement Agreement are paid, any such payments will be distributed pursuant to this distribution plan.

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Exchange Commission) by knowingly or recklessly making materially false and misleading statements regarding certain of its oil and gas reserves during the Class Period. On January 9, 2004 and March 18, 2004, the Settling Companies issued separate announcements addressing the Recategorization of its oil and gas reserves.

The Court has not made any finding that the Settling Companies are liable to the Class or that the Class has suffered any compensable damages. Nor has the Court made any finding that the estimated inflation is an accurate measure of damages. If the Settlement is not finally approved, the Class Representatives will not be bound by the estimated inflation amounts utilized in connection with this Settlement Distribution Plan.

The Recognized Claim formulas set forth below are not intended to be an estimate of the amount that a Class Member might have been able to recover after a trial; nor is the Recognized Claim an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement.

Each Class Member's Recognized Claim Amount shall be calculated as follows:

I. Use of "FIFO" methodology for computation of Claim Amount for Class Members who engaged in multiple transactions in Royal Dutch and Shell Transport securities during the Class Period

For Class Members who made multiple purchases, acquisitions during the Class Period and/or sales during the Relevant Period of Royal Dutch and Shell Transport securities, sales of such securities (purchases for puts), shall be matched, beginning with the earliest sale (purchase for puts) of the same type of security and continuing with each subsequent sale (purchase for puts), first against securities of the same type in the claimant's opening balance as of the close of business on April 7, 1999. Such holdings and sales (purchases for puts) will be excluded from all calculations under this Settlement Distribution Plan. The remaining sales (purchases for puts)

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of Royal Dutch and Shell Transport securities during the Relevant Period³ shall then be matched, beginning with the earliest remaining sale (purchase for puts) of the same type of security and continuing with each subsequent sale (purchase for puts), chronologically thereafter against each purchase or acquisition (sale for puts) of the same type of security made after April 7, 1999.

II. Calculation of Recognized Claim Amount for Royal Dutch and Shell Transport securities purchased (sold for puts) during the Class Period

For each valid Claim Form received by the Administrator, the Administrator will calculate a “Recognized Claim Amount” for all securities transactions during the Class Period that may result in the Class Member being eligible to receive a share of the Net Cash Settlement Amount (*e.g.*, purchases of Royal Dutch common stock, Shell Transport ADRs and common stock, and certain call options; and sales of certain put options). A Class Member’s Recognized Claim Amount shall be calculated as the lower of the Class Member’s “Net Market Loss” and the Class Member’s “Net Recognized Loss.”

A Class Member’s Net Market Loss will be calculated by adding up the Market Loss for all transactions in all Royal Dutch and Shell Transport securities by the Class Member. For each transaction involving purchases of Royal Dutch and Shell Transport securities (sales for puts) during the Class Period, a Class Member’s Market Loss shall be calculated as the number of units (*i.e.*, shares of common stock, ADRs, shares/ADRs underlying option contracts) purchased, or sold (in the case of put options) multiplied by the Market Loss Per Unit. The Market Loss Per Unit for common stock purchased during the Class Period shall be calculated as the maximum of (a) the Minimum Loss Per Unit for the respective security and (b) the purchase price minus (i)

³ Relevant Period refers to the period from April 8, 1999 and June 15, 2004, inclusive where June 15, 2004 is the date on which the 90-day lookback period ends.

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the actual sale price if sold during the Class Period; (ii) the 90-day lookback price on the date of sale in Table A attached hereto, if sold between March 19, 2004 and June 15, 2004; and (iii) the 90-day lookback price on June 15, 2004 in Table A attached hereto, if held as of the close of business on June 15, 2004. The Market Loss Per Unit for transactions executed on a non-U.S. exchange or market shall be calculated in the local currency and converted at the exchange rate as of the date of announcement of the settlement, March 6, 2008 (\$2.00 (USD) per £1.00 (GBP) and \$1.5369 (USD) per €1.00, “effective exchange rate”). The Market Loss Per Unit for purchases of call options (sale of put options) shall be calculated as the maximum of (a) the Minimum Loss Per Unit for the respective security and (b) the purchase price (sale price for puts) minus (i) the actual sale price (purchase price for puts) if sold (purchased for puts) during the Class Period; and (ii) the price as of March 18, 2004 in Tables B-C attached hereto if held (not repurchased, expired or exercised for puts) as of the close of business on March 18, 2004.

The Minimum Loss Per Unit shall be:

Name of Security	Unit	Minimum Loss Per Unit
Shell Transport non-U.S. Shares	Per Share	\$.01
Shell Transport ADR	Per ADR	\$.06
Royal Dutch non-U.S. Shares	Per Share	\$.03
Royal Dutch New York Shares	Per Share	\$.03
Shell Transport Call and Put Options	Per Share	\$.06
Royal Dutch Call and Put Options	Per Share	\$.03

A Class Member’s Net Recognized Loss Amount shall be calculated by adding up the Recognized Loss Amount for all transactions in all Royal Dutch and Shell Transport securities by the Class Member. For each transaction involving purchases of Royal Dutch and Shell Transport securities (sales of puts) during the Class Period, a Class Member’s Recognized Loss

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Amount shall be calculated by multiplying the “Recognized Loss Per Unit” (to be calculated as explained below) for that type of security, as determined from Tables A-C attached hereto, by the number of units (*i.e.*, shares of common stock, ADRs, shares/ADRs underlying option contracts) purchased, or sold (in the case of put options).

Set forth below are the methods for calculating the Recognized Loss Per Unit for each type of security transaction entitled to be included in the distribution of the Net Settlement Fund.

A. For shares of Royal Dutch Common Stock purchased or acquired on a U.S. exchange or market

a. between April 8, 1999 and January 8, 2004 and

- i. that were sold between April 8, 1999 and January 8, 2004:** the Recognized Loss Per Unit shall be the Minimum Loss Per Unit;
- ii. that were sold between January 9, 2004 and March 18, 2004:** the Recognized Loss Per Unit shall be the maximum of: (a) the Minimum Loss Per Unit, and (b) the amount by which the estimated inflation for the date of purchase or acquisition exceeds the amount of estimated inflation for the date of sale, as set forth in Table A;
- iii. that were held as of the close of business on March 18, 2004:** the Recognized Loss Per Unit shall be the amount of estimated inflation for the date of purchase or acquisition as set forth in Table A;

b. between January 9, 2004 and March 18, 2004 and

- i. that were sold between January 9, 2004 and March 17, 2004:** the Recognized Loss Per Unit shall be the Minimum Loss Per Unit;
- ii. that were sold on March 18, 2004:** the Recognized Loss Per Unit shall be the amount of estimated inflation for the date of purchase or acquisition as set forth in Table A;
- iii. that were held as of the close of business on March 18, 2004:** the Recognized Loss Per Unit shall be the maximum of: (a) the Minimum Loss Per Unit, and (b) the amount of estimated inflation for the date of

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purchase or acquisition as set forth in Table A.

B. For shares of Royal Dutch Common Stock purchased or acquired on a non-U.S. exchange or market

a. between April 8, 1999 and January 8, 2004 and

- i. that were sold between April 8, 1999 and January 8, 2004:** the Recognized Loss Per Unit shall be the Minimum Loss Per Unit;
- ii. that were sold between January 9, 2004 and March 17, 2004:** the Recognized Loss Per Unit shall be the maximum of : (a) the Minimum Loss Per Unit, and (b) the amount by which the estimated inflation for the date of purchase or acquisition exceeds the amount of estimated inflation for the date of sale, as set forth in Table A converted at the effective exchange rate;
- iii. that were sold on March 18, 2004 at or above the Threshold Price:** the Recognized Loss Per Unit shall be the maximum of : (a) the Minimum Loss Per Unit, and (b) the amount by which the estimated inflation for the date of purchase or acquisition exceeds the amount of estimated inflation for the date of sale (corresponding to 3/18/04A), as set forth in Table A converted at the effective exchange rate;
- iv. that were sold on March 18, 2004 below the Threshold Price:** the Recognized Loss Per Unit shall be the amount of estimated inflation for the date of purchase or acquisition as set forth in Table A converted at the effective exchange rate;
- v. that were held as of the close of business on March 18, 2004:** the Recognized Loss Per Unit shall be the amount of estimated inflation for the date of purchase or acquisition as set forth in Table A converted at the effective exchange rate;

b. between January 9, 2004 and March 17, 2004 or on March 18, 2004 at or above the Threshold Price and

- i. that were sold between January 9, 2004 and March 17, 2004:** the Recognized Loss Per Unit shall be the Minimum Loss Per Unit;
- ii. that were sold on March 18, 2004 at or above the Threshold Price:** the Recognized Loss Per Unit shall be the Minimum Loss Per Unit;

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iii. that were held as of the close of business on March 18, 2004: the Recognized Loss Per Unit shall be the maximum of: (a) the Minimum Loss Per Unit, and (b) the amount of estimated inflation for the date of purchase or acquisition as set forth in Table A.

D. For shares of Shell Transport Common Stock purchased or acquired on a non-U.S. exchange or market

a. between April 8, 1999 through January 8, 2004 and

i. that were sold between April 8, 1999 and January 8, 2004: the Recognized Loss Per Unit shall be the Minimum Loss Per Unit;

ii. that were sold between January 9, 2004 and March 17, 2004: the Recognized Loss Per Unit shall be the maximum of : (a) the Minimum Loss Per Unit, and (b) the amount by which the estimated inflation for the date of purchase or acquisition exceeds the amount of estimated inflation for the date of sale, as set forth in Table A converted at the effective exchange rate;

iii. that were sold on March 18, 2004 at or above the Threshold Price: the Recognized Loss Per Unit shall be the maximum of : (a) the Minimum Loss Per Unit, and (b) the amount by which the estimated inflation for the date of purchase or acquisition exceeds the amount of estimated inflation for the date of sale (corresponding to 3/18/04A), as set forth in Table A converted at the effective exchange rate;

iv. that were sold on March 18, 2004 below the Threshold Price: the Recognized Loss Per Unit shall be the amount of estimated inflation for the date of purchase or acquisition as set forth in Table A converted at the effective exchange rate;

v. that were held as of the close of business on March 18, 2004: the Recognized Loss Per Unit shall be the amount of estimated inflation for the date of purchase or acquisition as set forth in Table A converted at the effective exchange rate;

b. between January 9, 2004 and March 17, 2004 or on March 18, 2004 at or above the Threshold Price and

i. that were sold between January 9, 2004 and March 17, 2004: the

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Recognized Loss Per Unit shall be the Minimum Loss Per Unit;

- ii. that were sold on March 18, 2004 at or above the Threshold Price:* the Recognized Loss Per Unit shall be the Minimum Loss Per Unit;
- iii. that were sold on March 18, 2004 below the Threshold Price:* the Recognized Loss Per Unit shall be the amount of estimated inflation for the date of purchase or acquisition as set forth in Table A converted at the effective exchange rate.
- iv. that were held as of the close of business on March 18, 2004:* the Recognized Loss Per Unit shall be the maximum of: (a) the Minimum Loss Per Unit, and (b) the amount of estimated inflation for the date of purchase or acquisition as set forth in Table A converted at the effective exchange rate.
- c. on March 18, 2004 below the Threshold Price and that were held as of the close of business on March 18, 2004:* the Recognized Loss Per Unit shall be the Minimum Loss Per Unit.

E. For call options of Royal Dutch Common Stock purchased or acquired on a U.S. exchange or market

a. between April 8, 1999 through January 8, 2004 and

- i. that expired or were sold or exercised between April 8, 1999 and January 8, 2004:* the Recognized Loss Per Unit shall be the Minimum Loss Per Unit;
- ii. that expired or were sold or exercised between January 9, 2004 and March 18, 2004:* the Recognized Loss Per Unit shall be the maximum of: (a) the Minimum Loss Per Unit, and (b) the amount by which the estimated inflation for the date of purchase or acquisition exceeds the amount of estimated inflation for the date of sale, as set forth in Table B;
- iii. that were held as of the close of business on March 18, 2004:* the Recognized Loss Per Unit shall be the amount of estimated inflation for the date of purchase or acquisition as set forth in Table B;

b. between January 9, 2004 and March 18, 2004 and

- i. that expired or were sold or exercised between January 9, 2004 and*

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March 17, 2004: the Recognized Loss Per Unit shall be the Minimum Loss Per Unit;

- ii. that expired or were sold or exercised on March 18, 2004:** the Recognized Loss Per Unit shall be the amount of estimated inflation for the date of purchase or acquisition as set forth in Table B.
- iii. that were held as of the close of business on March 18, 2004:** the Recognized Loss Per Unit shall be the maximum of: (a) the Minimum Loss Per Unit, and (b) the amount of estimated inflation for the date of purchase or acquisition as set forth in Table B.

F. For put options of Royal Dutch Common Stock sold or written on a U.S. exchange or market

a. between April 8, 1999 and January 8, 2004 and

- i. that expired or were repurchased or exercised between April 8, 1999 and January 8, 2004:** the Recognized Loss Per Unit shall be the Minimum Loss Per Unit;
- ii. that expired or were repurchased or exercised between January 9, 2004 and March 18, 2004:** the Recognized Loss Per Unit shall be the maximum of: (a) the Minimum Loss Per Unit, and (b) the amount by which the estimated deflation for the date of purchase or acquisition exceeds the amount of estimated deflation for the date of sale, as set forth in Table B;
- iii. that were not repurchased, closed out or exercised as of the close of business on March 18, 2004:** the Recognized Loss Per Unit shall be the amount of estimated deflation for the date of purchase or acquisition as set forth in Table B;

b. between January 9, 2004 and March 18, 2004 and

- i. that expired or were repurchased or exercised between January 9, 2004 and March 17, 2004:** the Recognized Loss Per Unit shall be the Minimum Loss Per Unit;
- ii. that expired or were repurchased or exercised on March 17, 2004:** the Recognized Loss Per Unit shall be the amount of estimated deflation for the date of purchase or acquisition as set forth in Table B.

APPENDIX A – DISTRIBUTION PLAN

iii. that were not repurchased, closed out or exercised as of the close of business on March 18, 2004: the Recognized Loss Per Unit shall be the maximum of: (a) the Minimum Loss Per Unit, and (b) the amount of estimated deflation for the date of purchase or acquisition as set forth in Table B.

G. For call options of Shell Transport ADRs purchased or acquired on a U.S. exchange or market

a. between April 8, 1999 through January 8, 2004 and

- i. that expired or were sold or exercised between April 8, 1999 and January 8, 2004:* the Recognized Loss Per Unit shall be the Minimum Loss Per Unit;
- ii. that expired or were sold or exercised between January 9, 2004 and March 18, 2004:* the Recognized Loss Per Unit shall be the maximum of: (a) the Minimum Loss Per Unit, and (b) the amount by which the estimated inflation for the date of purchase or acquisition exceeds the amount of estimated inflation for the date of sale, as set forth in Table C;
- iii. that were held as of the close of business on March 18, 2004:* the Recognized Loss Per Unit shall be the amount of estimated inflation for the date of purchase or acquisition as set forth in Table C;

b. between January 9, 2004 and March 18, 2004 and

- i. that expired or were sold or exercised between January 9, 2004 and March 17, 2004:* the Recognized Loss Per Unit shall be the Minimum Loss Per Unit;
- ii. that expired or were sold or exercised on March 18, 2004:* the Recognized Loss Per Unit shall be the amount of estimated inflation for the date of purchase or acquisition as set forth in Table C.
- iii. that were held as of the close of business on March 18, 2004:* the Recognized Loss Per Unit shall be the maximum of: (a) the Minimum Loss Per Unit, and (b) the amount of estimated inflation for the date of purchase or acquisition as set forth in Table C.

H. For put options of Shell Transport ADR sold or written on a U.S. exchange or market

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- a. between April 8, 1999 through January 8, 2004 and*
- i. that expired or were repurchased or exercised between April 8, 1999 and January 8, 2004:* the Recognized Loss Per Unit shall be the Minimum Loss Per Unit;
 - ii. that expired or were repurchased or exercised between January 9, 2004 and March 18, 2004:* the Recognized Loss Per Unit shall be the maximum of: (a) the Minimum Loss Per Unit, and (b) the amount by which the estimated deflation for the date of purchase or acquisition exceeds the amount of estimated deflation for the date of sale, as set forth in Table C;
 - iii. that were not repurchased, closed out or exercised as of the close of business on March 18, 2004:* the Recognized Loss Per Unit shall be the amount of estimated deflation for the date of purchase or acquisition as set forth in Table C;
- b. between January 9, 2004 and March 18, 2004 and*
- i. that expired or were repurchased or exercised between January 9, 2004 and March 17, 2004:* the Recognized Loss Per Unit shall be the Minimum Loss Per Unit;
 - ii. that expired or were repurchased or exercised on March 18, 2004:* the Recognized Loss Per Unit shall be the amount of estimated deflation for the date of purchase or acquisition as set forth in Table C.
 - iii. that were not repurchased, closed out or exercised as of the close of business on March 18, 2004:* the Recognized Loss Per Unit shall be the maximum of: (a) the Minimum Loss Per Unit, and (b) the amount of estimated deflation for the date of purchase or acquisition as set forth in Table C.

The Net Cash Settlement Amount shall be distributed to Class Members on a *pro rata* basis based upon the proportion of each such Class Member's Recognized Claim Amount to the aggregate Recognized Claim Amounts of all such Class Members who file a valid Claim Form.

APPENDIX A – DISTRIBUTION PLAN

The Net Cash Settlement Amount shall be distributed to Authorized Claimants by the Administrator after application to the Court by Class Counsel. Class Counsel shall make such an application only after the Final Settlement Date and after (i) all claims have been processed and all Class Members whose claims have been rejected or disallowed, in whole or in part, have been noticed and provided the opportunity to be heard concerning such rejection or disallowance and (ii) all costs of maintaining the Cash Settlement Account through the initial distribution have been paid.

If any monies remain in the Cash Settlement Account by reason of uncashed checks or otherwise, then, after the Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Cash Settlement Amount cash their distribution checks, any balance remaining in the Cash Settlement Account after the initial distribution of such monies shall be redistributed to Class Members who have cashed their checks and who would receive at least ten USD (\$10.00) from such redistribution.

To the extent that any monies remain in the Cash Settlement Account after the Administrator has caused all distributions (including any redistributions) to be made to all Class Members as provided in the Settlement Distribution Plan, then such balance shall be distributed in accordance with the Settlement Agreement.

APPENDIX B – RELEASES AND WAIVERS

A. Definitions Relevant to Releases and Waivers

1. “Approval Date” means the date on which the Judgment and Order Approving Settlement are entered by the Court.

2. “Claim” means any and all actions, causes of action, proceedings, adjustments, executions, offsets, contracts, judgments, obligations, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, variances, covenants, trespasses, damages, demands (whether written or oral), agreements, promises, liabilities, controversies, costs, expenses, attorneys’ fees and losses whatsoever, whether in law, in admiralty or in equity and whether based on statutory law, common law, doctrine, rule, regulation, right of action or otherwise of any Forum.

3. “Companies” means each and all of Shell Petroleum N.V. and The Shell Transport and Trading Company Limited, and each and all of their respective parents, predecessors, successors, Affiliates, divisions, business units, joint ventures, subsidiaries and all other entities in which any of the Companies has or had a controlling interest, and “Companies” shall include, without limitation, Royal Dutch Shell plc, the Royal Dutch Petroleum Company and The “Shell” Transport and Trading Company, p.l.c.

4. “Released Claims” means each and every Claim or Unknown Claim, whether arising under federal, state or foreign statutory or common law or rule, that has been, could have been, or could be asserted against any of the Releasees (a) in the Action or (b) in any other court, tribunal or other forum of competent jurisdiction arising out of or related, directly or indirectly, to the purchase, sale, exchange, acquisition, disposal, transfer or any other Investment Decision involving RD/STT Securities during the Class Period. Without limiting the generality of the

foregoing, the term Released Claims includes, without limitation, any Claims or Unknown Claims arising during the Class Period and arising out of or relating to:

a. any or all of the acts, failures to act, omissions, misrepresentations, facts, events, matters, transactions, statements, occurrences, or oral or written statements or representations that have been, could have been or could be directly or indirectly alleged, embraced, complained of, asserted, described, set forth or otherwise referred to in the Action;

b. the contents of any SEC Filing during the Class Period by any of the Releasees relating to RD/STT Securities, or to one or more of the Companies;

c. any forward-looking statement regarding RD/STT Securities, or one or more of the Companies made during the Class Period;

d. the contents of any SEC Filing or any publication, dissemination, adjustment, revision or restatement of financial information, including, without limitation, the categorization or recategorization of any hydrocarbon resources, relating to the Class Period;

e. any disclosure, representation or statement of any sort (oral or written) made by any of the Releasees during the Class Period to any person or entity, or to the public at large regarding, without limitation, RD/STT's business, its financial condition, its operational results, its hydrocarbon reserves, its hydrocarbon reserves replacement ratio, the classification of any of its hydrocarbon resources, its production of hydrocarbon resources and/or its financial or operational prospects, including, without limitation, any press releases and/or press reports, earnings calls, memoranda (whether internally or externally circulated), and presentations to analysts, creditors, rating agencies, banks or other lenders, investment bankers, broker dealers, investment advisors, investment companies, bond holders, employees of one or more of the Companies, potential and actual vendors or customers, potential investors and/or shareholders;

f. any internal and/or external accounting memoranda, reports or opinions prepared by one or more of the Companies or any of the Releasees during, or that relate in any way to, the Class Period, including, without limitation, any such memoranda, reports or opinions with respect to the Companies' categorization of its hydrocarbon resources;

g. the recordkeeping of one or more of the Companies during, or that relates in any way to, the Class Period with respect to the hydrocarbon resources of the Companies;

h. any financial statement, audited or unaudited, and any report or opinion on any financial statement relating to one or more of the Companies that was prepared or issued by one or more of the Companies or any of the Releasees during, or that relates in any way to, the Class Period, or on which any Class Member allegedly or actually relied during the Class Period in purchasing, selling, exchanging, acquiring, disposing of, transferring, or making any other Investment Decision involving, RD/STT Securities;

i. any statements or omissions by any of the Releasees as to quarterly or annual results of one or more of the Companies during the Class Period, including, without limitation, statements or omissions in connection with Earnings Releases or during calls and/or meetings with one or more analysts or investors regarding the Companies' hydrocarbon resources;

j. any internal accounting controls or internal audits of one or more of the Companies during, or that relate in any way to, the Class Period, including, without limitation, any internal audits relating to the categorization of hydrocarbon resources;

k. any purchases, sales, exchanges, acquisitions, disposals, retentions, transfers or other trading (including, without limitation, collar and hedge transactions) or any other Investment Decision involving RD/STT Securities, any profits made or losses avoided in connection with a transaction involving RD/STT Securities during the Class Period by any of the

Releasees, or any acts taken by Releasees to finance or pay for any such transactions, including, but not limited to, any personal profit, remuneration or advantage received by a Releasee in connection with a transaction involving RD/STT Securities to which he, she or it was allegedly not legally entitled;

l. any of the accounting practices or procedures used by one or more of the Companies, including any disclosure and disclosure obligations relating thereto, during the Class Period, including, but not limited to, adoption, use and/or application of any accounting principles or standards, or guidelines used to categorize hydrocarbon resources;

m. any statements or omissions by any of the Releasees in connection with a Company's acquisition of any entity during the Class Period;

n. the integration of one or more of the Companies, or any of the divisions or business units of a Company, and any of the entities that were acquired by a Company during the Class Period;

o. any or all Claims against an individual Releasee that are based upon or arise out of the Releasee's (i) status as a director, officer or employee of, or investor in, one or more of the Companies or (ii) acts or omissions in his or her capacity as a director, officer or employee of, or investor in, one or more of the Companies;

p. the relationship and any transactions, actual or contemplated, between or among the Companies and any of their parents, predecessors, successors, Affiliates, divisions, business units, subsidiaries and entities in which one or more of the Companies has a controlling interest; and

q. any or all other Claims or other matters relating in any way to the finances, disclosures, financial condition, accounting practices, hydrocarbon resources or categorization or recategorization of hydrocarbon resources in connection with one or more of

the Companies, or Releasees' disclosures to or communications with other parties, including, without limitation, the public and all lenders, creditors, shareholders and other persons engaged in financial transactions with one or more of the Companies.

5. "Releasee" means each and every one of, and "Releasees" means all of, the Companies, and each of their respective past and present directors, officers, employees, members, partners, principals, agents, attorneys (including in-house and outside counsel), advisors, representatives, auditors (including any and all internal and external auditors (including, but not limited to, the Auditors)), accountants, consultants, service providers, successors in interest, assigns and insurance carriers and, respecting Releasees who are persons, their respective estates, heirs, executors, agents, attorneys, beneficiaries, accountants, trusts, trustees, administrators and assigns.

6. "Unknown Claim" means any Claim that any Class Member does not know or suspect to exist in his, her or its favor at any time on or before the date that such Class Member's Release becomes effective, and that, if known by him, her or it, might have affected his, her or its settlement with any of the Releasees or might have affected his, her or its decision not to request exclusion from the Class or not to object to the Settlement Agreement.

B. Releases and Waivers

1. Pursuant to the Order Approving Settlement and the Judgment, without further action by anyone, and subject to Section B.3 below, on and after the Approval Date, any and all Class Members (including those who are parties to any other litigation, arbitration or other proceeding pending on the Approval Date to the extent such litigation, arbitration or other proceeding is based upon a Released Claim and is brought against one or more Releasees), on behalf of themselves, their heirs, executors, administrators, beneficiaries, predecessors, successors, parents, subsidiaries, partners, principals, Affiliates, attorneys, successors in interest

or assigns, any person or entity claiming by or through any Class Member, and any person or entity representing one or more Class Members, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever released, relinquished, settled, and discharged:

a. all Released Claims against each and every one of the Releasees, including each such Released Claim as has already been, could have been or could be asserted in the Action or in any other pending litigation, arbitration or other proceeding, whether or not a Claim Form has been or will be executed and/or delivered by, or on behalf of, any such Class Member, and whether or not the Class Member receives settlement relief pursuant to the Settlement Agreement; and

b. any Claims, damages and liability as to Class Counsel, the Class Representatives, the Settling Companies, Settling Companies' Counsel, the Administrator, the Escrow Agent and each and every one of the Releasees that relate in any way to any or all acts, omissions, nondisclosures, facts, matters, transactions, occurrences, or oral or written statements or representations in connection with or directly or indirectly relating to the prosecution, defense or settlement of the Action, the agreement in principle that preceded the Settlement Agreement, the Settlement Agreement and (except to the extent otherwise specified in the Settlement Agreement) any and all claims for attorneys' fees, costs or disbursements incurred by a Class Member, his, her or its counsel, Class Counsel or any other counsel representing or claiming to represent the Class Representatives or one or more Class Members in connection with or related in any manner to the Action or the prosecution or settlement of the Action; *provided however*, that notwithstanding this Section B.1.b, Claims based upon the Administrator's and/or the

Escrow Agent's gross negligence or willful misconduct, or the Escrow Agent's breach of the Escrow Agreement shall not be released or discharged by this Section B.1.b.

2. Pursuant to the Order Approving Settlement and the Judgment, without further action by anyone, and subject to Section B.3 below, on and after the Approval Date, all Settling Parties, on behalf of themselves, their heirs, executors, administrators, beneficiaries, predecessors, successors, parents, subsidiaries, partners, principals, Affiliates, attorneys, successors in interest or assigns, any person or entity claiming by or through any Settling Party, and any person or entity representing one or more Settling Parties, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever released, relinquished, settled, and discharged any and all Settling Parties' Claims; *provided however*, that, notwithstanding this Section B.2, Claims based upon the Escrow Agent's gross negligence, willful misconduct or breach of the Escrow Agreement shall not be released or discharged by this Section B.2.

3. Notwithstanding Sections B.1 and B.2 above, nothing in the Judgment shall bar any action or claim by the Settling Parties to enforce the terms of the Settlement Agreement or the Judgment.

4. Subject to Section B.3 above, with respect to any and all Released Claims, the Settling Parties stipulate and agree that, by the terms of the Judgment, each Class Member on behalf of himself, herself or itself, his, her or its heirs, executors, administrators, beneficiaries, predecessors, successors, parents, subsidiaries, partners, principals, Affiliates, attorneys, successors in interest or assigns, any person or entity claiming by or through any Class Member, and any person or entity representing one or more Class Members, shall have and be deemed to have waived and relinquished, to the fullest extent permitted by law, any and all provisions,

rights and benefits conferred by Section 1542 of the California Civil Code or any federal, state, or foreign law, rule, regulation or common law doctrine that is similar, comparable, equivalent, or identical to, or which has the effect of, Section 1542 of the California Civil Code, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Notwithstanding the provisions of Section 1542 and any similar provisions, rights and benefits conferred by any law, rule, regulation or common law doctrine of California or in any other federal, state or foreign jurisdiction, Class Members understand and agree that, subject to Section B.3 above, the Release is intended to include all Released Claims each Class Member has or may have, including Released Claims that are Unknown Claims. Class Representatives hereby stipulate and agree on behalf of all Class Members that they shall have and be deemed to have, on and after Approval Date, fully, finally and forever settled and released any and all Released Claims whether or not they are Unknown Claims.

5. With respect to any and all Settling Parties' Claims that are released pursuant to Section B.2, each Settling Party on behalf of himself, herself or itself, his, her or its heirs, executors, administrators, beneficiaries, predecessors, successors, parents, subsidiaries, partners, principals, Affiliates, attorneys, successors in interest or assigns, any person or entity claiming by or through any Settling Party, and any person or entity representing one or more Settling Parties, stipulates and agrees that, by the terms of the Judgment, each such individual and entity shall have and be deemed to have waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by Section 1542 of the

California Civil Code or any federal, state, or foreign law, rule, regulation or common law doctrine that is similar, comparable, equivalent, or identical to, or which has the effect of, Section 1542 of the California Civil Code, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Notwithstanding the provisions of Section 1542 and any similar provisions, rights and benefits conferred by any law, rule, regulation or common law doctrine of California or in any other federal, state or foreign jurisdiction, each individual and entity providing a release in Section B.2 above understands and agrees that the Release is intended to include all Claims and/or Unknown Claims that he, she or it has or may have that relate in any way to any or all acts directly or indirectly relating to the prosecution, defense or settlement of the Action or to the Settlement Agreement, including such Claims that are Unknown Claims. Each such individual and entity hereby stipulates and agrees that he, she or it shall have and be deemed to have, on and after Approval Date, fully, finally and forever settled and released any and all Claims that relate in any way to any or all acts directly or indirectly relating to the prosecution, defense or settlement of the Action, or to the Settlement Agreement whether or not they are Unknown Claims.

6. The releases and waivers contained in this Section B were separately bargained for and are essential elements of the Settlement Agreement.

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
4/8/1999	3.38		3.07		2.32		23.52	
4/9/1999	3.37		3.07		2.33		23.74	
4/12/1999	3.38		3.11		2.33		23.71	
4/13/1999	3.32		3.08		2.31		23.61	
4/14/1999	3.34		3.11		2.32		23.93	
4/15/1999	3.46		3.17		2.40		24.29	
4/16/1999	3.58		3.33		2.53		25.74	
4/19/1999	3.64		3.43		2.59		27.03	
4/20/1999	3.55		3.33		2.53		25.67	
4/21/1999	3.54		3.33		2.54		25.85	
4/22/1999	3.61		3.31		2.58		25.79	
4/23/1999	3.54		3.34		2.54		25.81	
4/26/1999	3.52		3.31		2.53		25.63	
4/27/1999	3.63		3.40		2.60		26.28	
4/28/1999	3.73		3.43		2.66		26.86	
4/29/1999	3.78		3.53		2.71		27.27	
4/30/1999	3.76		NA		2.69		27.52	
5/3/1999	3.79		3.52		2.69		NA	
5/4/1999	3.79		3.57		2.70		27.68	
5/5/1999	3.79		3.46		2.66		26.25	
5/6/1999	3.90		3.58		2.76		27.82	
5/7/1999	3.92		3.61		2.79		27.77	
5/10/1999	3.87		3.60		2.75		28.19	
5/11/1999	3.87		3.62		2.76		28.25	
5/12/1999	3.83		3.54		2.70		27.24	
5/13/1999	3.81		NA		2.72		27.55	
5/14/1999	3.72		3.51		2.66		27.21	
5/17/1999	3.67		3.42		2.63		26.61	
5/18/1999	3.58		3.37		2.57		26.28	
5/19/1999	3.57		3.32		2.53		25.72	
5/20/1999	3.62		3.38		2.56		25.76	
5/21/1999	3.70		3.45		2.60		26.31	
5/24/1999	3.66		NA		2.59		27.20	
5/25/1999	3.68		3.51		2.61		27.24	
5/26/1999	3.77		3.52		2.66		27.30	
5/27/1999	3.59		3.52		2.55		26.43	
5/28/1999	3.68		3.47		2.61		26.71	
5/31/1999	NA		3.47		NA		NA	
6/1/1999	3.63		3.46		2.60		26.19	
6/2/1999	3.66		3.48		2.62		26.78	
6/3/1999	3.71		3.58		2.64		27.36	
6/4/1999	3.79		3.66		2.69		27.65	
6/7/1999	3.85		3.71		2.75		28.10	
6/8/1999	3.76		3.64		2.69		27.80	
6/9/1999	3.79		3.63		2.72		28.04	
6/10/1999	3.83		3.65		2.74		28.56	
6/11/1999	3.87		3.73		2.79		28.96	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
6/14/1999	3.85		3.70		2.77		28.57	
6/15/1999	3.91		3.73		2.81		28.90	
6/16/1999	3.90		NA		2.80		29.07	
6/17/1999	3.91		3.76		2.79		28.90	
6/18/1999	3.96		3.78		2.83		29.24	
6/21/1999	3.89		3.80		2.79		29.25	
6/22/1999	3.87		3.73		2.77		28.94	
6/23/1999	3.91		3.78		2.79		29.12	
6/24/1999	3.82		3.72		2.70		28.39	
6/25/1999	3.83		3.67		2.72		28.32	
6/28/1999	3.80		3.69		2.69		28.16	
6/29/1999	3.86		3.68		2.73		27.85	
6/30/1999	3.91		3.69		2.74		28.13	
7/1/1999	3.94		3.81		2.82		29.46	
7/2/1999	3.91		3.82		2.78		29.21	
7/5/1999	NA		3.90		NA		29.93	
7/6/1999	4.02		3.93		2.88		30.46	
7/7/1999	4.09		3.95		2.92		30.88	
7/8/1999	4.14		4.03		2.97		31.51	
7/9/1999	4.17		4.03		2.98		31.73	
7/12/1999	4.16		4.12		2.98		31.78	
7/13/1999	4.16		4.03		2.99		31.29	
7/14/1999	4.15		4.07		2.96		31.07	
7/15/1999	4.25		4.12		3.03		31.96	
7/16/1999	4.20		4.12		3.03		31.90	
7/19/1999	4.19		4.09		2.98		31.22	
7/20/1999	4.08		3.95		2.90		30.73	
7/21/1999	4.07		3.82		2.88		29.80	
7/22/1999	3.97		3.75		2.80		29.00	
7/23/1999	3.95		3.72		2.81		29.03	
7/26/1999	3.84		3.65		2.72		28.26	
7/27/1999	3.83		3.60		2.71		28.23	
7/28/1999	3.88		3.63		2.76		28.47	
7/29/1999	3.86		3.61		2.75		28.19	
7/30/1999	3.96		3.79		2.86		29.77	
8/2/1999	3.88		3.69		2.78		29.10	
8/3/1999	3.92		3.64		2.80		28.63	
8/4/1999	3.92		3.68		2.81		29.19	
8/5/1999	4.07		3.77		2.95		30.08	
8/6/1999	4.14		3.91		3.00		30.92	
8/9/1999	4.29		4.01		3.08		31.75	
8/10/1999	4.22		3.99		3.03		31.42	
8/11/1999	4.29		3.90		3.04		30.63	
8/12/1999	4.35		4.07		3.11		31.81	
8/13/1999	4.32		4.11		3.10		31.91	
8/16/1999	4.23		4.06		3.02		31.70	
8/17/1999	4.28		4.01		3.03		31.25	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
8/18/1999	4.18		4.01		2.98		31.29	
8/19/1999	4.25		3.94		3.00		30.46	
8/20/1999	4.25		3.95		3.00		30.63	
8/23/1999	4.27		3.97		3.00		30.94	
8/24/1999	4.21		3.96		2.99		31.07	
8/25/1999	4.22		4.04		2.96		30.91	
8/26/1999	4.05		3.90		2.86		29.80	
8/27/1999	4.07		3.85		2.86		29.62	
8/30/1999	3.99		3.87		2.82		NA	
8/31/1999	4.06		3.82		2.85		29.33	
9/1/1999	4.11		3.89		2.90		30.01	
9/2/1999	4.05		3.82		2.85		29.37	
9/3/1999	4.10		3.83		2.88		29.80	
9/6/1999	NA		3.91		NA		30.03	
9/7/1999	4.13		3.87		2.91		29.86	
9/8/1999	4.11		3.89		2.92		29.68	
9/9/1999	4.26		4.00		3.02		30.63	
9/10/1999	4.23		4.05		2.99		30.64	
9/13/1999	4.16		4.00		2.94		30.45	
9/14/1999	4.13		3.98		2.90		29.86	
9/15/1999	4.10		3.98		2.87		29.40	
9/16/1999	4.05		3.91		2.84		28.57	
9/17/1999	4.02		3.83		2.83		28.90	
9/20/1999	3.98		3.88		2.80		28.65	
9/21/1999	3.86		3.71		2.71		27.58	
9/22/1999	3.93		3.73		2.74		27.37	
9/23/1999	3.86		3.74		2.70		27.34	
9/24/1999	3.80		3.65		2.66		26.52	
9/27/1999	3.89		3.73		2.73		27.32	
9/28/1999	3.83		3.68		2.68		26.78	
9/29/1999	3.86		3.68		2.70		27.35	
9/30/1999	3.88		3.58		2.73		27.20	
10/1/1999	3.90		3.59		2.74		27.35	
10/4/1999	3.94		3.70		2.77		27.92	
10/5/1999	3.88		3.64		2.71		27.50	
10/6/1999	3.97		3.65		2.78		27.83	
10/7/1999	3.88		3.63		2.70		27.35	
10/8/1999	3.81		3.49		2.62		26.42	
10/11/1999	3.77		3.51		2.61		26.30	
10/12/1999	3.81		3.57		2.65		26.96	
10/13/1999	3.88		3.62		2.68		27.17	
10/14/1999	3.88		3.60		2.69		26.96	
10/15/1999	3.79		3.53		2.63		26.39	
10/18/1999	3.83		3.47		2.64		26.03	
10/19/1999	3.83		3.53		2.63		26.45	
10/20/1999	3.93		3.56		2.71		26.87	
10/21/1999	3.93		3.58		2.70		26.69	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
10/22/1999	4.00		3.71		2.74		27.68	
10/25/1999	3.96		3.72		2.74		27.65	
10/26/1999	3.88		3.70		2.67		27.20	
10/27/1999	3.91		3.68		2.70		27.32	
10/28/1999	3.99		3.77		2.75		28.19	
10/29/1999	3.94		3.73		2.75		27.95	
11/1/1999	3.92		3.73		2.73		27.80	
11/2/1999	3.91		3.72		2.74		27.98	
11/3/1999	3.94		3.79		2.72		27.83	
11/4/1999	3.74		3.68		2.58		26.90	
11/5/1999	3.65		3.58		2.53		26.51	
11/8/1999	3.79		3.61		2.64		26.90	
11/9/1999	3.89		3.72		2.70		27.68	
11/10/1999	4.04		3.83		2.82		28.70	
11/11/1999	4.06		3.89		2.84		29.39	
11/12/1999	4.05		3.89		2.85		29.18	
11/15/1999	4.09		3.95		2.86		29.30	
11/16/1999	4.19		4.06		2.95		30.29	
11/17/1999	4.25		4.07		3.01		30.95	
11/18/1999	4.27		4.17		3.04		31.72	
11/19/1999	4.16		4.09		2.93		30.38	
11/22/1999	4.12		4.05		2.91		30.38	
11/23/1999	4.05		3.96		2.88		29.99	
11/24/1999	4.07		3.94		2.91		30.14	
11/25/1999	NA		4.03		NA		30.17	
11/26/1999	4.00		4.00		2.86		29.87	
11/29/1999	3.93		3.93		2.79		29.21	
11/30/1999	3.81		3.84		2.73		28.88	
12/1/1999	3.84		3.79		2.77		28.46	
12/2/1999	3.79		3.81		2.69		28.28	
12/3/1999	3.86		3.84		2.73		28.64	
12/6/1999	3.79		3.77		2.70		28.16	
12/7/1999	3.72		3.70		2.65		27.38	
12/8/1999	3.70		3.61		2.62		26.69	
12/9/1999	3.79		3.73		2.70		27.95	
12/10/1999	3.67		3.68		2.64		27.62	
12/13/1999	3.73		3.72		2.65		27.38	
12/14/1999	3.81		3.80		2.71		28.40	
12/15/1999	3.95		3.96		2.86		29.93	
12/16/1999	4.11		4.09		2.98		31.06	
12/17/1999	4.04		4.05		2.94		31.03	
12/20/1999	3.98		4.01		2.90		30.60	
12/21/1999	3.98		3.93		2.92		30.62	
12/22/1999	3.90		3.91		2.88		30.35	
12/23/1999	3.98		3.88		2.92		30.02	
12/24/1999	NA		3.89		NA		30.00	
12/27/1999	3.81		3.86		2.85		NA	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
12/28/1999		3.90		3.85		2.88		NA
12/29/1999		4.01		3.95		2.95		30.53
12/30/1999		3.97		4.00		2.92		30.83
12/31/1999		3.98		NA		2.94		NA
1/3/2000		3.90		3.91		2.88		NA
1/4/2000		3.79		3.77		2.81		28.95
1/5/2000		3.93		3.80		2.91		29.57
1/6/2000		4.01		3.83		2.95		29.55
1/7/2000		4.14		4.04		3.03		30.92
1/10/2000		4.11		4.00		3.06		30.92
1/11/2000		4.09		3.93		2.99		30.21
1/12/2000		4.07		4.01		3.00		30.57
1/13/2000		4.09		3.95		2.98		29.87
1/14/2000		4.02		4.01		2.95		30.02
1/17/2000		NA		3.97		NA		30.02
1/18/2000		3.95		3.88		2.91		29.06
1/19/2000		3.93		3.93		2.90		29.37
1/20/2000		3.83		3.84		2.83		28.92
1/21/2000		3.93		3.86		2.85		28.67
1/24/2000		3.86		3.98		2.82		28.89
1/25/2000		3.83		3.91		2.79		28.40
1/26/2000		3.80		3.83		2.74		27.87
1/27/2000		3.69		3.80		2.64		27.75
1/28/2000		3.56		3.71		2.60		26.92
1/31/2000		3.62		3.58		2.63		26.71
2/1/2000		3.62		3.70		2.64		27.07
2/2/2000		3.64		3.76		2.65		27.47
2/3/2000		3.63		3.65		2.58		26.38
2/4/2000		3.45		3.61		2.46		25.25
2/7/2000		3.58		3.61		2.51		25.75
2/8/2000		3.59		3.70		2.53		26.24
2/9/2000		3.42		3.50		2.42		25.03
2/10/2000		4.49		4.49		3.28		33.76
2/11/2000		4.42		4.69		3.21		34.82
2/14/2000		4.52		4.50		3.26		33.72
2/15/2000		4.64		4.61		3.36		33.85
2/16/2000		4.65		4.75		3.45		35.89
2/17/2000		4.79		4.87		3.45		35.84
2/18/2000		4.60		4.68		3.27		34.69
2/21/2000		NA		4.55		NA		34.26
2/22/2000		4.54		4.45		3.25		32.54
2/23/2000		4.33		4.35		3.10		31.83
2/24/2000		4.22		4.26		3.00		30.84
2/25/2000		4.21		4.34		3.03		31.96
2/28/2000		4.33		4.35		3.09		31.55
2/29/2000		4.33		4.46		3.11		32.62
3/1/2000		4.35		4.42		3.18		32.54

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
3/2/2000	4.42		4.52		3.24		33.78	
3/3/2000	4.40		4.55		3.24		33.76	
3/6/2000	4.32		4.49		3.17		33.25	
3/7/2000	4.54		4.62		3.34		34.66	
3/8/2000	4.56		4.83		3.42		36.87	
3/9/2000	4.65		4.74		3.46		36.12	
3/10/2000	4.63		4.78		3.41		36.43	
3/13/2000	4.55		4.71		3.36		35.65	
3/14/2000	4.56		4.69		3.36		34.84	
3/15/2000	4.68		4.73		3.51		36.70	
3/16/2000	4.90		4.80		3.69		37.78	
3/17/2000	4.64		4.87		3.48		37.73	
3/20/2000	4.63		4.80		3.48		37.41	
3/21/2000	4.77		4.93		3.66		38.74	
3/22/2000	4.63		4.93		3.52		37.71	
3/23/2000	4.69		4.80		3.53		37.15	
3/24/2000	4.64		4.85		3.43		35.99	
3/27/2000	4.57		4.69		3.39		35.57	
3/28/2000	4.54		4.73		3.40		35.70	
3/29/2000	4.70		4.73		3.52		36.38	
3/30/2000	4.75		4.94		3.57		37.18	
3/31/2000	4.75		5.01		3.67		38.94	
4/3/2000	4.79		4.93		3.66		38.49	
4/4/2000	4.80		5.02		3.61		38.01	
4/5/2000	4.66		4.94		3.52		37.39	
4/6/2000	4.80		4.92		3.58		37.24	
4/7/2000	4.68		4.93		3.51		37.35	
4/10/2000	4.69		4.89		3.47		36.98	
4/11/2000	4.72		4.96		3.56		37.91	
4/12/2000	4.71		4.95		3.58		37.72	
4/13/2000	4.67		4.94		3.59		37.66	
4/14/2000	4.63		4.92		3.45		36.98	
4/17/2000	4.66		4.86		3.46		36.69	
4/18/2000	4.64		4.86		3.45		36.08	
4/19/2000	4.60		4.83		3.46		36.14	
4/20/2000	4.64		4.89		3.50		36.75	
4/24/2000	4.65		NA		3.51		NA	
4/25/2000	4.66		4.98		3.64		38.75	
4/26/2000	4.68		5.07		3.63		38.29	
4/27/2000	4.68		5.14		3.66		39.00	
4/28/2000	4.70		5.21		3.65		39.84	
5/1/2000	4.73		5.17		3.71		NA	
5/2/2000	4.82		5.29		3.71		40.16	
5/3/2000	4.66		5.26		3.59		38.41	
5/4/2000	4.69		5.21		3.63		38.66	
5/5/2000	4.78		5.35		3.71		40.22	
5/8/2000	4.81		5.37		3.76		40.91	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day lookback	Inflation	90-day lookback	Inflation	90-day lookback	Inflation	90-day lookback
		price		price		price		price
5/9/2000	4.89		5.45		3.79		41.00	
5/10/2000	4.90		5.37		3.77		41.61	
5/11/2000	4.90		5.30		3.82		42.06	
5/12/2000	4.90		5.40		3.82		41.92	
5/15/2000	4.90		5.35		3.82		41.85	
5/16/2000	4.90		5.49		3.82		42.29	
5/17/2000	4.90		5.42		3.82		42.18	
5/18/2000	4.90		5.49		3.82		43.01	
5/19/2000	4.90		5.48		3.82		42.85	
5/22/2000	4.90		5.43		3.82		42.84	
5/23/2000	4.90		5.36		3.82		42.96	
5/24/2000	4.90		5.36		3.75		42.28	
5/25/2000	4.90		5.36		3.68		40.98	
5/26/2000	4.90		5.29		3.68		40.81	
5/29/2000	NA		5.30		NA		NA	
5/30/2000	4.90		5.22		3.75		41.10	
5/31/2000	4.90		5.18		3.82		42.00	
6/1/2000	4.90		NA		3.82		42.66	
6/2/2000	4.90		5.26		3.82		42.65	
6/5/2000	4.90		5.19		3.82		42.33	
6/6/2000	4.90		5.09		3.82		41.28	
6/7/2000	4.90		5.12		3.82		41.77	
6/8/2000	4.90		5.12		3.82		42.59	
6/9/2000	4.90		5.19		3.82		42.51	
6/12/2000	4.90		NA		3.82		41.82	
6/13/2000	4.90		5.15		3.82		42.02	
6/14/2000	4.90		5.18		3.82		42.38	
6/15/2000	4.90		5.20		3.82		42.73	
6/16/2000	4.90		5.07		3.82		42.03	
6/19/2000	4.90		5.18		3.82		42.19	
6/20/2000	4.90		5.09		3.82		41.75	
6/21/2000	4.90		5.07		3.82		42.01	
6/22/2000	4.90		5.35		3.82		42.67	
6/23/2000	4.90		5.22		3.82		42.67	
6/26/2000	4.90		5.25		3.82		43.00	
6/27/2000	4.90		5.22		3.82		42.60	
6/28/2000	4.90		5.23		3.82		42.24	
6/29/2000	4.90		5.18		3.82		42.24	
6/30/2000	4.90		5.18		3.81		42.05	
7/3/2000	4.90		5.10		3.82		42.41	
7/4/2000	NA		5.16		NA		41.26	
7/5/2000	4.90		5.19		3.74		41.97	
7/6/2000	4.90		5.18		3.80		42.24	
7/7/2000	4.90		5.16		3.82		42.47	
7/10/2000	4.90		5.14		3.82		42.09	
7/11/2000	4.90		5.06		3.82		41.76	
7/12/2000	4.90		5.26		3.82		42.45	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day lookback	Inflation	90-day lookback	Inflation	90-day lookback	Inflation	90-day lookback
		price		price		price		price
7/13/2000	4.90		5.26		3.82		42.22	
7/14/2000	4.90		5.21		3.76		41.67	
7/17/2000	4.90		5.26		3.72		41.32	
7/18/2000	4.90		5.27		3.71		41.10	
7/19/2000	4.90		5.30		3.70		41.17	
7/20/2000	4.90		5.31		3.65		40.26	
7/21/2000	4.84		5.20		3.62		40.10	
7/24/2000	4.77		5.19		3.60		39.91	
7/25/2000	4.80		5.17		3.62		39.95	
7/26/2000	4.79		5.16		3.59		40.03	
7/27/2000	4.90		5.18		3.74		40.52	
7/28/2000	4.88		5.27		3.70		40.87	
7/31/2000	4.85		5.32		3.68		40.87	
8/1/2000	4.84		5.27		3.68		40.83	
8/2/2000	4.90		5.34		3.76		41.78	
8/3/2000	4.90		5.50		3.77		42.32	
8/4/2000	4.90		5.39		3.76		41.86	
8/7/2000	4.90		5.41		3.81		42.24	
8/8/2000	4.90		5.43		3.76		41.71	
8/9/2000	4.90		5.41		3.82		42.13	
8/10/2000	4.90		5.37		3.82		42.18	
8/11/2000	4.90		5.44		3.82		42.65	
8/14/2000	4.90		5.41		3.82		41.37	
8/15/2000	4.90		5.35		3.82		41.96	
8/16/2000	4.90		5.37		3.82		42.44	
8/17/2000	4.90		5.34		3.82		42.45	
8/18/2000	4.90		5.47		3.82		42.92	
8/21/2000	4.90		5.41		3.82		42.65	
8/22/2000	4.90		5.51		3.82		43.10	
8/23/2000	4.90		5.51		3.82		43.20	
8/24/2000	4.90		5.46		3.82		43.25	
8/25/2000	4.90		5.42		3.82		43.15	
8/28/2000	4.90		5.44		3.82		NA	
8/29/2000	4.90		5.46		3.82		43.91	
8/30/2000	4.90		5.49		3.82		43.78	
8/31/2000	4.90		5.48		3.82		43.71	
9/1/2000	4.90		5.45		3.82		43.94	
9/4/2000	NA		5.50		NA		44.09	
9/5/2000	4.90		5.50		3.82		43.71	
9/6/2000	4.90		5.55		3.82		43.72	
9/7/2000	4.90		5.59		3.82		44.34	
9/8/2000	4.90		5.64		3.82		44.71	
9/11/2000	4.90		5.66		3.82		44.82	
9/12/2000	4.90		5.69		3.82		44.94	
9/13/2000	4.90		5.71		3.82		45.10	
9/14/2000	4.90		5.64		3.82		44.50	
9/15/2000	4.90		5.68		3.82		44.49	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day lookback	Inflation	90-day lookback	Inflation	90-day lookback	Inflation	90-day lookback
		price		price		price		price
9/18/2000	4.90		5.72		3.82		45.29	
9/19/2000	4.90		5.79		3.82		45.55	
9/20/2000	4.90		5.86		3.82		45.84	
9/21/2000	4.90		5.78		3.82		44.70	
9/22/2000	4.90		5.68		3.82		43.68	
9/25/2000	4.90		5.56		3.74		42.37	
9/26/2000	4.90		5.54		3.73		42.06	
9/27/2000	4.90		5.50		3.77		42.60	
9/28/2000	4.90		5.57		3.77		42.68	
9/29/2000	4.90		5.59		3.77		42.45	
10/2/2000	4.90		5.54		3.82		42.71	
10/3/2000	4.90		5.54		3.82		43.24	
10/4/2000	4.90		5.62		3.82		43.94	
10/5/2000	4.90		5.60		3.82		43.56	
10/6/2000	4.90		5.69		3.81		44.22	
10/9/2000	4.90		5.58		3.82		43.59	
10/10/2000	4.90		5.62		3.82		43.65	
10/11/2000	4.90		5.70		3.82		44.04	
10/12/2000	4.90		5.64		3.82		43.22	
10/13/2000	4.90		5.77		3.82		44.15	
10/16/2000	4.90		5.76		3.82		44.34	
10/17/2000	4.90		5.76		3.82		44.49	
10/18/2000	4.90		5.87		3.82		44.48	
10/19/2000	4.90		5.82		3.82		44.19	
10/20/2000	4.90		5.77		3.82		43.55	
10/23/2000	4.90		5.87		3.82		43.87	
10/24/2000	4.90		5.87		3.82		44.00	
10/25/2000	4.90		5.96		3.78		44.26	
10/26/2000	4.90		5.85		3.79		43.45	
10/27/2000	4.90		5.82		3.76		42.91	
10/30/2000	4.90		5.73		3.74		42.21	
10/31/2000	4.90		5.76		3.79		42.72	
11/1/2000	4.90		5.62		3.81		43.29	
11/2/2000	4.81		5.73		3.56		41.75	
11/3/2000	4.90		5.61		3.62		40.75	
11/6/2000	4.90		5.63		3.63		41.68	
11/7/2000	4.90		5.72		3.65		42.60	
11/8/2000	4.90		5.68		3.70		43.29	
11/9/2000	4.90		5.65		3.75		43.79	
11/10/2000	4.90		5.73		3.79		44.06	
11/13/2000	4.90		5.74		3.75		43.29	
11/14/2000	4.90		5.67		3.81		43.91	
11/15/2000	4.90		5.73		3.82		44.35	
11/16/2000	4.90		5.71		3.82		44.54	
11/17/2000	4.90		5.73		3.82		43.86	
11/20/2000	4.90		5.78		3.77		43.68	
11/21/2000	4.90		5.74		3.82		44.03	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
11/22/2000	4.90		5.83		3.78		44.02	
11/23/2000	NA		5.79		NA		44.22	
11/24/2000	4.90		5.87		3.77		44.33	
11/27/2000	4.90		5.77		3.81		44.22	
11/28/2000	4.90		5.68		3.82		44.04	
11/29/2000	4.90		5.72		3.76		43.60	
11/30/2000	4.90		5.65		3.66		42.83	
12/1/2000	4.90		5.55		3.65		41.60	
12/4/2000	4.90		5.44		3.72		42.14	
12/5/2000	4.90		5.61		3.66		42.91	
12/6/2000	4.84		5.37		3.56		40.60	
12/7/2000	4.84		5.41		3.57		41.06	
12/8/2000	4.78		5.33		3.54		41.02	
12/11/2000	4.62		5.29		3.48		40.06	
12/12/2000	4.71		5.34		3.55		40.91	
12/13/2000	4.80		5.44		3.56		40.44	
12/14/2000	4.63		5.36		3.47		39.90	
12/15/2000	4.70		5.31		3.48		39.21	
12/18/2000	4.77		5.29		3.51		39.52	
12/19/2000	4.90		5.52		3.61		41.17	
12/20/2000	4.81		5.39		3.51		40.21	
12/21/2000	4.90		5.36		3.60		40.67	
12/22/2000	4.90		5.26		3.64		41.21	
12/26/2000	4.90		NA		3.74		NA	
12/27/2000	4.90		5.25		3.80		42.29	
12/28/2000	4.90		5.28		3.82		42.28	
12/29/2000	4.90		5.28		3.80		42.29	
1/2/2001	4.90		5.12		3.82		42.30	
1/3/2001	4.90		5.26		3.77		42.52	
1/4/2001	4.90		5.25		3.77		42.25	
1/5/2001	4.90		5.12		3.82		42.80	
1/8/2001	4.90		5.15		3.82		42.32	
1/9/2001	4.90		5.22		3.72		41.52	
1/10/2001	4.90		5.15		3.68		40.44	
1/11/2001	4.90		5.17		3.76		41.60	
1/12/2001	4.90		5.18		3.76		42.29	
1/15/2001	NA		5.33		NA		43.64	
1/16/2001	4.90		5.23		3.76		42.52	
1/17/2001	4.90		5.30		3.70		42.33	
1/18/2001	4.90		5.20		3.75		42.37	
1/19/2001	4.90		5.22		3.70		41.83	
1/22/2001	4.90		5.25		3.70		42.06	
1/23/2001	4.89		5.17		3.68		41.52	
1/24/2001	4.90		5.29		3.69		41.98	
1/25/2001	4.90		5.26		3.80		42.72	
1/26/2001	4.90		5.31		3.77		43.18	
1/29/2001	4.90		5.39		3.75		43.37	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
1/30/2001	4.90		5.26		3.78		42.98	
1/31/2001	4.90		5.24		3.82		43.20	
2/1/2001	4.90		5.18		3.82		42.87	
2/2/2001	4.90		5.24		3.82		42.82	
2/5/2001	4.90		5.22		3.82		43.14	
2/6/2001	4.90		5.27		3.82		43.72	
2/7/2001	4.90		5.25		3.82		43.84	
2/8/2001	4.90		5.31		3.82		44.49	
2/9/2001	4.90		5.25		3.82		43.83	
2/12/2001	4.90		5.27		3.82		43.86	
2/13/2001	4.90		5.34		3.82		44.04	
2/14/2001	4.90		5.38		3.82		44.35	
2/15/2001	4.90		5.37		3.82		44.13	
2/16/2001	4.90		5.36		3.82		43.98	
2/19/2001	NA		5.36		NA		44.55	
2/20/2001	4.90		5.40		3.82		44.29	
2/21/2001	4.90		5.41		3.82		44.41	
2/22/2001	4.90		5.38		3.82		44.04	
2/23/2001	4.90		5.38		3.81		43.83	
2/26/2001	4.90		5.33		3.82		43.81	
2/27/2001	4.90		5.38		3.82		44.38	
2/28/2001	4.90		5.41		3.78		44.29	
3/1/2001	4.90		5.22		3.82		44.15	
3/2/2001	4.90		5.21		3.82		43.11	
3/5/2001	4.90		5.26		3.82		43.24	
3/6/2001	4.90		5.27		3.82		43.45	
3/7/2001	4.90		5.26		3.82		43.43	
3/8/2001	4.90		5.20		3.82		43.20	
3/9/2001	4.90		5.27		3.82		43.26	
3/12/2001	4.90		5.34		3.82		43.79	
3/13/2001	4.87		5.26		3.80		43.22	
3/14/2001	4.82		5.29		3.74		43.45	
3/15/2001	4.86		5.39		3.79		44.06	
3/16/2001	4.77		5.36		3.72		43.45	
3/19/2001	4.77		5.31		3.69		42.98	
3/20/2001	4.80		5.35		3.69		43.22	
3/21/2001	4.74		5.33		3.64		42.98	
3/22/2001	4.61		5.25		3.57		41.98	
3/23/2001	4.61		5.14		3.57		41.60	
3/26/2001	4.68		5.25		3.61		42.37	
3/27/2001	4.80		5.33		3.72		42.98	
3/28/2001	4.63		5.26		3.63		42.72	
3/29/2001	4.66		5.29		3.62		42.10	
3/30/2001	4.66		5.29		3.60		41.91	
4/2/2001	4.61		5.28		3.56		42.37	
4/3/2001	4.53		5.14		3.52		41.52	
4/4/2001	4.59		5.07		3.58		41.60	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
4/5/2001	4.65		5.13		3.63		42.29	
4/6/2001	4.71		5.16		3.66		41.75	
4/9/2001	4.81		5.30		3.77		43.25	
4/10/2001	4.86		5.46		3.80		44.14	
4/11/2001	4.78		5.40		3.72		43.83	
4/12/2001	4.83		5.43		3.76		43.91	
4/16/2001	4.90		NA		3.82		NA	
4/17/2001	4.89		5.48		3.82		44.38	
4/18/2001	4.87		5.52		3.81		43.53	
4/19/2001	4.78		5.34		3.73		43.30	
4/20/2001	4.82		5.36		3.82		44.40	
4/23/2001	4.86		5.37		3.82		44.38	
4/24/2001	4.90		5.47		3.82		44.22	
4/25/2001	4.90		5.41		3.82		43.38	
4/26/2001	4.90		5.45		3.82		44.21	
4/27/2001	4.90		5.49		3.82		44.42	
4/30/2001	4.90		NA		3.82		44.55	
5/1/2001	4.90		5.46		3.82		44.03	
5/2/2001	4.90		5.53		3.82		44.83	
5/3/2001	4.86		5.42		3.81		43.89	
5/4/2001	4.90		5.39		3.82		44.30	
5/7/2001	4.90		5.49		3.82		NA	
5/8/2001	4.90		5.54		3.82		44.63	
5/9/2001	4.90		5.47		3.82		44.81	
5/10/2001	4.90		5.57		3.82		44.84	
5/11/2001	4.90		5.56		3.82		44.60	
5/14/2001	4.90		5.57		3.82		43.65	
5/15/2001	4.90		5.58		3.82		44.42	
5/16/2001	4.90		5.51		3.82		44.74	
5/17/2001	4.90		5.58		3.82		44.55	
5/18/2001	4.90		5.55		3.82		44.25	
5/21/2001	4.90		5.63		3.82		44.61	
5/22/2001	4.90		5.67		3.82		44.94	
5/23/2001	4.90		5.71		3.82		44.99	
5/24/2001	4.90		5.69		3.82		45.08	
5/25/2001	4.90		5.69		3.82		44.85	
5/28/2001	NA		5.72		NA		NA	
5/29/2001	4.90		5.72		3.82		45.10	
5/30/2001	4.90		5.73		3.82		44.82	
5/31/2001	4.90		5.75		3.82		44.57	
6/1/2001	4.90		5.82		3.82		44.99	
6/4/2001	4.90		NA		3.82		45.05	
6/5/2001	4.90		5.74		3.82		45.12	
6/6/2001	4.90		5.86		3.82		45.95	
6/7/2001	4.90		5.79		3.82		46.12	
6/8/2001	4.90		5.76		3.82		45.87	
6/11/2001	4.90		5.80		3.82		46.09	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
6/12/2001	4.90		5.74		3.82		46.07	
6/13/2001	4.90		5.78		3.82		45.92	
6/14/2001	4.90		5.74		3.82		45.66	
6/15/2001	4.90		5.70		3.82		45.53	
6/18/2001	4.90		5.74		3.82		45.32	
6/19/2001	4.90		5.71		3.82		45.28	
6/20/2001	4.90		5.79		3.82		46.26	
6/21/2001	4.90		5.72		3.82		45.04	
6/22/2001	4.90		5.70		3.82		44.75	
6/25/2001	4.90		5.69		3.82		44.82	
6/26/2001	4.90		5.68		3.82		44.81	
6/27/2001	4.90		5.75		3.82		45.44	
6/28/2001	4.82		5.70		3.82		45.35	
6/29/2001	4.90		5.71		3.82		44.89	
7/2/2001	4.90		5.79		3.82		44.88	
7/3/2001	4.85		NA		3.81		45.14	
7/4/2001	NA		NA		NA		45.18	
7/5/2001	4.89		NA		3.82		45.18	
7/6/2001	4.82		NA		3.82		45.39	
7/9/2001	4.84		NA		3.82		45.35	
7/10/2001	4.76		NA		3.82		45.31	
7/11/2001	4.75		NA		3.81		45.14	
7/12/2001	4.78		NA		3.82		45.08	
7/13/2001	4.79		NA		3.79		45.57	
7/16/2001	4.75		NA		3.82		45.88	
7/17/2001	4.75		NA		3.81		45.10	
7/18/2001	4.65		NA		3.68		43.34	
7/19/2001	4.71		NA		3.74		43.89	
7/20/2001	4.81		NA		3.82		44.15	
7/23/2001	4.73		NA		3.81		44.67	
7/24/2001	4.63		NA		3.70		43.65	
7/25/2001	4.82		NA		3.82		43.93	
7/26/2001	4.90		NA		3.82		44.08	
7/27/2001	4.90		NA		3.82		44.62	
7/30/2001	4.90		NA		3.82		44.87	
7/31/2001	4.90		NA		3.82		44.93	
8/1/2001	4.90		5.62		3.82		45.01	
8/2/2001	4.87		5.48		3.82		44.32	
8/3/2001	4.78		5.38		3.76		43.65	
8/6/2001	4.78		5.47		3.75		44.36	
8/7/2001	4.77		5.46		3.74		43.81	
8/8/2001	4.68		5.41		3.64		43.34	
8/9/2001	4.69		5.30		3.68		42.95	
8/10/2001	4.74		5.23		3.70		42.83	
8/13/2001	4.77		5.31		3.71		43.18	
8/14/2001	4.84		5.36		3.75		43.96	
8/15/2001	4.84		5.33		3.82		43.97	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
8/16/2001	4.90		5.36		3.82		43.79	
8/17/2001	4.85		5.33		3.79		44.09	
8/20/2001	4.84		5.30		3.79		43.69	
8/21/2001	4.83		5.32		3.81		44.09	
8/22/2001	4.90		5.36		3.82		44.36	
8/23/2001	4.90		5.37		3.82		44.18	
8/24/2001	4.90		5.35		3.82		44.37	
8/27/2001	4.90		5.42		3.82		NA	
8/28/2001	4.90		5.41		3.82		44.17	
8/29/2001	4.90		5.41		3.82		44.03	
8/30/2001	4.90		5.38		3.82		43.84	
8/31/2001	4.87		5.37		3.82		43.92	
9/3/2001	NA		5.34		NA		43.27	
9/4/2001	4.84		5.40		3.82		44.28	
9/5/2001	4.84		5.41		3.82		43.73	
9/6/2001	4.77		5.35		3.82		43.88	
9/7/2001	4.70		5.19		3.76		42.82	
9/10/2001	4.64		5.13		3.71		42.15	
9/11/2001	NA		5.18		NA		43.06	
9/12/2001	NA		4.98		NA		40.60	
9/13/2001	NA		4.92		NA		39.93	
9/14/2001	NA		4.70		NA		39.33	
9/17/2001	4.48		4.85		3.61		41.00	
9/18/2001	4.36		4.79		3.51		40.36	
9/19/2001	4.14		4.51		3.35		38.38	
9/20/2001	3.86		4.20		3.14		35.80	
9/21/2001	3.79		3.94		3.07		34.10	
9/24/2001	3.85		4.29		3.17		36.87	
9/25/2001	3.97		4.32		3.20		36.99	
9/26/2001	3.99		4.37		3.20		36.79	
9/27/2001	4.20		4.52		3.39		38.14	
9/28/2001	4.33		4.75		3.52		40.44	
10/1/2001	4.25		4.57		3.45		38.62	
10/2/2001	4.39		4.73		3.55		39.53	
10/3/2001	4.35		4.68		3.56		39.96	
10/4/2001	4.45		4.92		3.63		41.55	
10/5/2001	4.47		4.80		3.65		40.68	
10/8/2001	4.41		4.80		3.60		40.76	
10/9/2001	4.41		4.80		3.60		40.92	
10/10/2001	4.63		5.03		3.78		43.10	
10/11/2001	4.60		5.07		3.74		42.82	
10/12/2001	4.66		5.10		3.80		43.37	
10/15/2001	4.55		4.98		3.69		42.07	
10/16/2001	4.57		4.99		3.70		42.15	
10/17/2001	4.57		5.15		3.71		43.49	
10/18/2001	4.40		4.94		3.57		41.55	
10/19/2001	4.35		4.78		3.49		39.69	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day lookback	Inflation	90-day lookback	Inflation	90-day lookback	Inflation	90-day lookback
		price		price		price		price
10/22/2001	4.36		4.87		3.51		40.64	
10/23/2001	4.43		5.02		3.55		42.07	
10/24/2001	4.45		4.94		3.56		41.08	
10/25/2001	4.42		4.86		3.56		40.68	
10/26/2001	4.51		5.03		3.64		42.03	
10/29/2001	4.48		4.98		3.62		41.99	
10/30/2001	4.33		4.82		3.51		40.84	
10/31/2001	4.35		4.86		3.53		40.84	
11/1/2001	4.46		4.92		3.62		41.31	
11/2/2001	4.38		4.86		3.55		40.76	
11/5/2001	4.41		4.92		3.57		41.27	
11/6/2001	4.34		4.80		3.53		40.12	
11/7/2001	4.36		4.80		3.52		39.96	
11/8/2001	4.41		4.91		3.54		40.32	
11/9/2001	4.51		4.98		3.58		40.80	
11/12/2001	4.39		4.88		3.51		39.61	
11/13/2001	4.50		5.08		3.57		41.08	
11/14/2001	4.22		4.81		3.32		38.38	
11/15/2001	4.09		4.47		3.17		36.16	
11/16/2001	4.21		4.62		3.26		37.82	
11/19/2001	4.18		4.67		3.25		37.63	
11/20/2001	4.29		4.86		3.33		39.17	
11/21/2001	4.24		4.82		3.30		39.05	
11/22/2001	NA		4.89		NA		39.41	
11/23/2001	4.30		4.88		3.34		39.09	
11/26/2001	4.21		4.74		3.31		38.74	
11/27/2001	4.17		4.74		3.29		38.82	
11/28/2001	4.10		4.67		3.25		38.62	
11/29/2001	4.16		4.71		3.30		38.54	
11/30/2001	4.16		4.65		3.30		38.38	
12/3/2001	4.21		4.71		3.30		38.42	
12/4/2001	4.23		4.75		3.31		38.62	
12/5/2001	4.32		4.85		3.36		38.97	
12/6/2001	4.19		4.78		3.25		38.22	
12/7/2001	4.22		4.67		3.28		37.23	
12/10/2001	4.14		4.64		3.22		37.11	
12/11/2001	4.13		4.69		3.19		37.27	
12/12/2001	4.11		4.60		3.19		36.71	
12/13/2001	4.02		4.50		3.12		36.04	
12/14/2001	4.08		4.48		3.16		35.84	
12/17/2001	4.12		4.61		3.18		36.48	
12/18/2001	4.11		4.57		3.20		36.24	
12/19/2001	4.06		4.52		3.17		36.08	
12/20/2001	4.03		4.50		3.12		35.60	
12/21/2001	4.10		4.70		3.19		37.27	
12/24/2001	4.16		4.75		3.23		37.71	
12/26/2001	4.20		NA		3.29		NA	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
12/27/2001	4.23		4.82		3.28		37.84	
12/28/2001	4.29		4.90		3.30		38.22	
12/31/2001	4.22		NA		3.29		37.43	
1/2/2002	4.24		4.68		3.26		37.59	
1/3/2002	4.22		4.73		3.27		38.14	
1/4/2002	4.24		4.72		3.29		37.90	
1/7/2002	4.17		4.69		3.26		37.71	
1/8/2002	4.16		4.66		3.19		37.13	
1/9/2002	4.14		4.70		3.17		36.95	
1/10/2002	4.18		4.68		3.17		36.75	
1/11/2002	4.16		4.72		3.16		36.71	
1/14/2002	4.08		4.59		3.11		36.02	
1/15/2002	4.16		4.66		3.16		36.48	
1/16/2002	4.01		4.60		3.06		36.08	
1/17/2002	4.07		4.61		3.12		35.92	
1/18/2002	4.03		4.59		3.08		35.88	
1/21/2002	NA		4.59		NA		35.84	
1/22/2002	4.03		4.60		3.05		35.72	
1/23/2002	4.19		4.72		3.16		37.03	
1/24/2002	4.25		4.82		3.18		37.27	
1/25/2002	4.23		4.91		3.19		37.92	
1/28/2002	4.24		4.96		3.24		38.60	
1/29/2002	4.16		4.88		3.17		37.59	
1/30/2002	4.22		4.86		3.24		37.71	
1/31/2002	4.30		4.94		3.26		38.10	
2/1/2002	4.34		5.02		3.28		38.70	
2/4/2002	4.29		5.00		3.26		38.80	
2/5/2002	4.26		4.90		3.22		37.82	
2/6/2002	4.31		4.93		3.26		38.38	
2/7/2002	4.23		4.89		3.21		38.14	
2/8/2002	4.23		4.82		3.21		37.47	
2/11/2002	4.28		4.82		3.24		37.57	
2/12/2002	4.26		4.88		3.23		37.74	
2/13/2002	4.29		4.86		3.26		37.59	
2/14/2002	4.30		4.92		3.24		37.63	
2/15/2002	4.34		4.93		3.27		38.02	
2/18/2002	NA		4.93		NA		37.86	
2/19/2002	4.26		4.87		3.21		37.63	
2/20/2002	4.25		4.82		3.20		36.89	
2/21/2002	4.26		4.94		3.22		37.80	
2/22/2002	4.39		4.95		3.28		37.98	
2/25/2002	4.41		5.02		3.31		38.38	
2/26/2002	4.39		5.05		3.29		38.70	
2/27/2002	4.43		5.14		3.32		39.33	
2/28/2002	4.42		5.13		3.31		39.01	
3/1/2002	4.50		5.14		3.36		39.33	
3/4/2002	4.54		5.22		3.41		39.96	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
3/5/2002	4.51		5.17		3.38		39.45	
3/6/2002	4.60		5.19		3.44		39.95	
3/7/2002	4.63		5.28		3.46		40.72	
3/8/2002	4.62		5.27		3.41		40.28	
3/11/2002	4.70		5.35		3.53		41.11	
3/12/2002	4.73		5.40		3.55		41.73	
3/13/2002	4.70		5.36		3.52		41.47	
3/14/2002	4.69		5.31		3.54		41.45	
3/15/2002	4.72		5.36		3.54		41.63	
3/18/2002	4.74		5.34		3.55		41.31	
3/19/2002	4.77		5.38		3.56		41.55	
3/20/2002	4.71		5.37		3.52		41.63	
3/21/2002	4.68		5.25		3.51		40.72	
3/22/2002	4.63		5.31		3.50		40.96	
3/25/2002	4.55		5.21		3.43		40.12	
3/26/2002	4.60		5.24		3.45		40.12	
3/27/2002	4.66		5.32		3.53		40.84	
3/28/2002	4.68		5.40		3.51		41.47	
4/1/2002	4.74		NA		3.58		NA	
4/2/2002	4.78		5.41		3.63		41.87	
4/3/2002	4.70		5.38		3.54		41.23	
4/4/2002	4.60		5.26		3.44		40.20	
4/5/2002	4.56		5.22		3.42		39.96	
4/8/2002	4.57		5.20		3.45		40.04	
4/9/2002	4.57		5.18		3.45		40.04	
4/10/2002	4.61		5.20		3.49		40.40	
4/11/2002	4.53		5.13		3.42		39.61	
4/12/2002	4.41		5.06		3.35		39.37	
4/15/2002	4.52		5.13		3.46		40.08	
4/16/2002	4.64		5.24		3.54		40.84	
4/17/2002	4.69		5.23		3.58		40.99	
4/18/2002	4.67		5.28		3.59		41.36	
4/19/2002	4.71		5.26		3.61		41.44	
4/22/2002	4.64		5.26		3.58		41.40	
4/23/2002	4.57		5.16		3.53		40.47	
4/24/2002	4.49		5.06		3.40		39.46	
4/25/2002	4.52		5.04		3.45		39.29	
4/26/2002	4.47		4.99		3.40		38.93	
4/29/2002	4.48		4.94		3.40		38.41	
4/30/2002	4.50		5.06		3.49		39.50	
5/1/2002	4.53		NA		3.42		38.85	
5/2/2002	4.62		5.09		3.54		40.27	
5/3/2002	4.71		5.19		3.64		41.60	
5/6/2002	4.60		5.06		3.57		NA	
5/7/2002	4.62		5.05		3.57		40.71	
5/8/2002	4.70		5.13		3.60		40.63	
5/9/2002	4.66		5.14		3.56		40.95	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
5/10/2002	4.65		5.15		3.60		41.40	
5/13/2002	4.76		5.18		3.68		41.72	
5/14/2002	4.80		5.29		3.72		42.85	
5/15/2002	4.77		5.30		3.72		43.05	
5/16/2002	4.82		5.31		3.75		43.09	
5/17/2002	4.88		5.24		3.76		42.69	
5/20/2002	4.77		5.20		3.71		42.65	
5/21/2002	4.77		5.22		3.72		42.93	
5/22/2002	4.84		5.18		3.77		42.65	
5/23/2002	4.88		5.26		3.80		43.14	
5/24/2002	4.87		5.31		3.80		43.74	
5/27/2002	NA		NA		NA		43.22	
5/28/2002	4.80		5.19		3.70		42.21	
5/29/2002	4.83		5.15		3.69		41.76	
5/30/2002	4.77		5.06		3.63		41.28	
5/31/2002	4.81		5.24		3.70		42.85	
6/3/2002	4.76		5.15		3.65		NA	
6/4/2002	4.73		4.99		3.64		NA	
6/5/2002	4.73		5.01		3.66		41.64	
6/6/2002	4.73		5.05		3.64		42.12	
6/7/2002	4.72		4.99		3.66		41.56	
6/10/2002	4.62		4.90		3.58		41.11	
6/11/2002	4.64		4.98		3.59		41.40	
6/12/2002	4.60		4.85		3.57		40.06	
6/13/2002	4.55		4.85		3.52		39.74	
6/14/2002	4.47		4.69		3.43		38.08	
6/17/2002	4.64		4.88		3.55		39.70	
6/18/2002	4.65		4.90		3.56		39.70	
6/19/2002	4.56		4.84		3.47		38.89	
6/20/2002	4.56		4.76		3.45		38.61	
6/21/2002	4.58		4.70		3.47		38.41	
6/24/2002	4.56		4.60		3.47		37.76	
6/25/2002	4.61		4.80		3.52		39.21	
6/26/2002	4.62		4.68		3.53		38.32	
6/27/2002	4.73		4.71		3.57		38.41	
6/28/2002	4.83		4.93		3.64		40.02	
7/1/2002	4.82		4.95		3.65		40.43	
7/2/2002	4.69		4.84		3.57		39.21	
7/3/2002	4.74		4.79		3.59		38.89	
7/4/2002	NA		4.96		NA		40.10	
7/5/2002	4.90		5.00		3.78		41.11	
7/8/2002	4.90		4.99		3.76		40.99	
7/9/2002	4.89		5.01		3.68		40.35	
7/10/2002	4.44		4.59		3.50		38.49	
7/11/2002	4.42		4.43		3.44		36.91	
7/12/2002	4.27		4.35		3.35		36.51	
7/15/2002	4.05		3.99		3.20		33.55	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
7/16/2002	3.88		3.91		3.11		33.27	
7/17/2002	3.98		4.05		3.23		35.01	
7/18/2002	4.02		4.07		3.24		35.05	
7/19/2002	3.67		3.98		3.05		33.88	
7/22/2002	3.58		3.59		2.85		30.72	
7/23/2002	3.60		3.68		2.91		31.53	
7/24/2002	3.74		3.64		3.03		31.17	
7/25/2002	3.71		3.75		3.02		32.42	
7/26/2002	3.73		3.77		3.04		32.22	
7/29/2002	3.88		3.96		3.18		33.88	
7/30/2002	3.91		3.94		3.21		33.80	
7/31/2002	4.00		4.07		3.30		35.25	
8/1/2002	3.69		3.80		3.07		32.79	
8/2/2002	3.76		3.83		3.11		33.19	
8/5/2002	3.65		3.80		3.01		32.83	
8/6/2002	3.81		3.98		3.15		34.20	
8/7/2002	3.92		3.99		3.20		34.20	
8/8/2002	4.06		4.14		3.30		35.45	
8/9/2002	4.06		4.21		3.30		36.18	
8/12/2002	3.99		4.05		3.27		35.05	
8/13/2002	3.95		4.10		3.23		35.74	
8/14/2002	3.97		3.97		3.27		34.89	
8/15/2002	4.05		4.13		3.35		36.32	
8/16/2002	4.03		4.15		3.35		36.57	
8/19/2002	4.07		4.17		3.38		36.86	
8/20/2002	3.98		4.11		3.30		36.32	
8/21/2002	4.09		4.11		3.37		36.20	
8/22/2002	4.17		4.28		3.44		37.19	
8/23/2002	4.09		4.24		3.36		37.02	
8/26/2002	4.08		4.15		3.39		NA	
8/27/2002	4.15		4.28		3.42		37.76	
8/28/2002	3.99		4.10		3.30		36.12	
8/29/2002	3.98		4.01		3.28		34.97	
8/30/2002	4.02		4.09		3.33		35.59	
9/2/2002	NA		NA		NA		35.63	
9/3/2002	3.79		3.81		3.14		33.33	
9/4/2002	3.82		3.80		3.17		33.16	
9/5/2002	3.74		3.77		3.09		32.88	
9/6/2002	3.85		3.94		3.17		34.19	
9/9/2002	3.84		3.88		3.15		33.41	
9/10/2002	3.88		4.00		3.20		34.52	
9/11/2002	3.93		4.11		3.22		35.13	
9/12/2002	3.82		3.93		3.13		33.66	
9/13/2002	3.82		3.86		3.12		32.88	
9/16/2002	3.86		3.92		3.15		33.82	
9/17/2002	3.73		3.85		3.03		33.04	
9/18/2002	3.66		3.71		3.00		31.85	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day lookback	Inflation	90-day lookback	Inflation	90-day lookback	Inflation	90-day lookback
		price		price		price		price
9/19/2002	3.60		3.67		2.93		31.48	
9/20/2002	3.59		3.64		2.95		31.40	
9/23/2002	3.59		3.63		2.93		30.95	
9/24/2002	3.49		3.56		2.84		30.41	
9/25/2002	3.53		3.56		2.89		30.37	
9/26/2002	3.71		3.80		3.03		32.10	
9/27/2002	3.67		3.84		2.99		32.77	
9/30/2002	3.57		3.63		2.93		31.11	
10/1/2002	3.79		3.79		3.13		32.49	
10/2/2002	3.77		3.93		3.10		33.66	
10/3/2002	3.78		3.84		3.12		33.04	
10/4/2002	3.69		3.79		3.05		32.49	
10/7/2002	3.66		3.76		3.02		32.51	
10/8/2002	3.61		3.67		2.96		31.60	
10/9/2002	3.55		3.64		2.92		31.52	
10/10/2002	3.70		3.73		3.03		32.12	
10/11/2002	3.79		3.84		3.11		33.25	
10/14/2002	3.76		3.79		3.10		32.75	
10/15/2002	3.90		3.97		3.23		34.68	
10/16/2002	3.84		3.93		3.16		34.23	
10/17/2002	3.95		4.04		3.27		34.89	
10/18/2002	3.93		4.06		3.24		35.07	
10/21/2002	3.97		4.04		3.29		35.09	
10/22/2002	3.78		3.90		3.12		33.80	
10/23/2002	3.79		3.81		3.12		32.88	
10/24/2002	3.76		3.89		3.09		33.62	
10/25/2002	3.77		3.84		3.10		33.10	
10/28/2002	3.76		3.83		3.09		33.16	
10/29/2002	3.57		3.59		2.94		31.28	
10/30/2002	3.70		3.75		3.03		32.26	
10/31/2002	3.80		3.88		3.13		33.72	
11/1/2002	3.86		3.85		3.19		33.88	
11/4/2002	3.86		3.91		3.18		34.31	
11/5/2002	3.94		3.91		3.23		34.37	
11/6/2002	3.91		3.89		3.21		33.74	
11/7/2002	3.82		3.79		3.12		32.84	
11/8/2002	3.87		3.81		3.15		32.98	
11/11/2002	3.83		3.83		3.12		33.08	
11/12/2002	3.84		3.84		3.15		33.35	
11/13/2002	3.78		3.80		3.08		32.71	
11/14/2002	3.89		3.83		3.17		33.04	
11/15/2002	3.94		3.88		3.21		33.74	
11/18/2002	3.94		3.91		3.20		33.90	
11/19/2002	3.93		3.93		3.21		33.98	
11/20/2002	3.91		3.86		3.22		33.55	
11/21/2002	3.95		3.95		3.21		33.92	
11/22/2002	3.88		3.89		3.16		33.41	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
11/25/2002	3.84		3.86		3.13		32.98	
11/26/2002	3.75		3.82		3.07		32.92	
11/27/2002	3.91		3.92		3.16		33.94	
11/28/2002	NA		NA		NA		34.23	
11/29/2002	3.87		3.91		3.17		34.23	
12/2/2002	3.86		3.87		3.15		33.66	
12/3/2002	3.84		3.86		3.13		33.41	
12/4/2002	3.78		3.78		3.09		32.75	
12/5/2002	3.79		3.76		3.09		32.79	
12/6/2002	3.83		3.76		3.13		33.00	
12/9/2002	3.75		3.74		3.08		32.57	
12/10/2002	3.79		3.72		3.09		32.26	
12/11/2002	3.77		3.76		3.08		32.53	
12/12/2002	3.80		3.72		3.09		32.67	
12/13/2002	3.79		3.69		3.07		32.36	
12/16/2002	3.91		3.80		3.19		33.21	
12/17/2002	3.85		3.75		3.14		32.90	
12/18/2002	3.78		3.68		3.10		32.22	
12/19/2002	3.78		3.70		3.09		32.08	
12/20/2002	3.84		3.74		3.13		32.43	
12/23/2002	3.91		3.83		3.19		33.53	
12/24/2002	3.92		3.89		3.19		34.17	
12/26/2002	3.92		NA		3.19		NA	
12/27/2002	3.86		3.73		3.13		32.94	
12/30/2002	3.91		3.76		3.20		33.35	
12/31/2002	3.91		3.73		3.19		33.57	
1/2/2003	4.02		3.86		3.27		34.15	
1/3/2003	3.98		3.81		3.25		33.78	
1/6/2003	4.15		3.91		3.37		34.56	
1/7/2003	4.05		3.88		3.27		34.05	
1/8/2003	3.97		3.82		3.22		33.47	
1/9/2003	4.04		3.84		3.28		33.76	
1/10/2003	4.02		3.82		3.27		33.94	
1/13/2003	4.00		3.79		3.24		33.45	
1/14/2003	3.98		3.75		3.23		33.33	
1/15/2003	3.93		3.72		3.18		32.86	
1/16/2003	3.95		3.72		3.19		33.06	
1/17/2003	3.90		3.66		3.14		32.34	
1/20/2003	NA		NA		NA		31.69	
1/21/2003	3.72		3.48		2.99		30.78	
1/22/2003	3.66		3.40		2.94		30.09	
1/23/2003	3.66		3.38		2.93		29.63	
1/24/2003	3.60		3.35		2.90		29.59	
1/27/2003	3.50		3.23		2.82		28.69	
1/28/2003	3.58		3.25		2.88		29.02	
1/29/2003	3.68		3.36		2.94		29.80	
1/30/2003	3.61		3.42		2.95		30.15	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
1/31/2003	3.72		3.43		3.03		30.29	
2/3/2003	3.72		3.46		3.04		30.91	
2/4/2003	3.71		3.38		3.04		30.27	
2/5/2003	3.69		3.43		3.03		31.07	
2/6/2003	3.56		3.29		2.91		29.55	
2/7/2003	3.55		3.24		2.90		29.24	
2/10/2003	3.55		3.28		2.89		29.29	
2/11/2003	3.52		3.31		2.86		29.63	
2/12/2003	3.43		3.22		2.79		28.73	
2/13/2003	3.45		3.17		2.80		28.28	
2/14/2003	3.49		3.23		2.82		28.77	
2/17/2003	NA		NA		NA		29.55	
2/18/2003	3.54		3.33		2.86		30.04	
2/19/2003	3.52		3.26		2.86		29.63	
2/20/2003	3.49		3.24		2.84		29.72	
2/21/2003	3.59		3.29		2.91		30.37	
2/24/2003	3.56		3.31		2.87		30.23	
2/25/2003	3.52		3.24		2.84		29.84	
2/26/2003	3.47		3.19		2.79		29.26	
2/27/2003	3.46		3.22		2.80		29.45	
2/28/2003	3.53		3.27		2.85		30.19	
3/3/2003	3.60		3.32		2.90		30.60	
3/4/2003	3.57		3.30		2.89		30.54	
3/5/2003	3.58		3.26		2.90		30.04	
3/6/2003	3.56		3.25		2.89		29.80	
3/7/2003	3.51		3.16		2.84		29.10	
3/10/2003	3.44		3.14		2.79		28.94	
3/11/2003	3.45		3.14		2.80		29.08	
3/12/2003	3.34		2.98		2.69		27.36	
3/13/2003	3.45		3.15		2.80		28.90	
3/14/2003	3.46		3.24		2.82		29.80	
3/17/2003	3.57		3.38		2.91		30.87	
3/18/2003	3.58		3.35		2.93		31.19	
3/19/2003	3.61		3.42		2.97		31.38	
3/20/2003	3.60		3.37		2.94		31.28	
3/21/2003	3.64		3.45		2.98		31.93	
3/24/2003	3.54		3.34		2.91		31.09	
3/25/2003	3.66		3.45		3.02		32.18	
3/26/2003	3.71		3.49		3.06		32.67	
3/27/2003	3.65		3.39		3.00		31.79	
3/28/2003	3.71		3.46		3.05		32.36	
3/31/2003	3.62		3.32		2.97		31.40	
4/1/2003	3.74		3.41		3.09		32.40	
4/2/2003	3.71		3.46		3.08		32.91	
4/3/2003	3.70		3.48		3.07		32.72	
4/4/2003	3.74		3.49		3.12		33.16	
4/7/2003	3.76		3.58		3.12		34.05	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
4/8/2003		3.76		3.52		3.14		33.41
4/9/2003		3.78		3.53		3.13		33.56
4/10/2003		3.75		3.44		3.11		32.65
4/11/2003		3.75		3.48		3.09		32.59
4/14/2003		3.79		3.49		3.12		32.89
4/15/2003		3.81		3.53		3.12		33.01
4/16/2003		3.79		3.50		3.11		32.76
4/17/2003		3.85		3.52		3.15		32.93
4/21/2003		3.84		NA		3.14		NA
4/22/2003		3.88		3.50		3.19		33.22
4/23/2003		3.80		3.53		3.14		33.29
4/24/2003		3.84		3.45		3.14		32.68
4/25/2003		3.73		3.37		3.04		31.66
4/28/2003		3.80		3.45		3.10		32.09
4/29/2003		3.75		3.39		3.05		31.83
4/30/2003		3.73		3.34		3.04		31.60
5/1/2003		3.77		NA		3.07		31.39
5/2/2003		3.86		3.43		3.14		32.42
5/5/2003		3.88		3.46		3.17		NA
5/6/2003		3.98		3.52		3.24		33.33
5/7/2003		3.98		3.50		3.23		33.60
5/8/2003		3.95		3.45		3.21		33.56
5/9/2003		4.04		3.49		3.28		33.75
5/12/2003		4.06		3.51		3.29		33.86
5/13/2003		4.07		3.53		3.30		34.11
5/14/2003		4.08		3.54		3.31		33.94
5/15/2003		4.09		3.56		3.32		33.98
5/16/2003		4.15		3.58		3.35		34.15
5/19/2003		4.04		3.48		3.26		33.33
5/20/2003		4.09		3.50		3.32		33.75
5/21/2003		4.10		3.46		3.32		33.31
5/22/2003		4.13		3.51		3.35		33.96
5/23/2003		4.12		3.50		3.34		34.00
5/26/2003		NA		3.49		NA		NA
5/27/2003		4.18		3.50		3.37		33.90
5/28/2003		4.15		3.56		3.37		34.40
5/29/2003		4.14		3.53		3.36		34.11
5/30/2003		4.15		3.51		3.36		33.81
6/2/2003		4.15		3.56		3.37		34.45
6/3/2003		4.20		3.57		3.38		34.28
6/4/2003		4.27		3.64		3.44		34.81
6/5/2003		4.26		3.59		3.43		34.40
6/6/2003		4.27		3.66		3.45		34.51
6/9/2003		4.23		3.62		3.42		34.57
6/10/2003		4.31		3.67		3.48		34.85
6/11/2003		4.46		3.75		3.58		35.35
6/12/2003		4.48		3.83		3.60		35.86

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
6/13/2003	4.41		3.74		3.53		35.42	
6/16/2003	4.54		3.81		3.63		35.54	
6/17/2003	4.45		3.79		3.58		35.25	
6/18/2003	4.46		3.82		3.59		35.54	
6/19/2003	4.39		3.76		3.50		34.68	
6/20/2003	4.40		3.82		3.50		34.99	
6/23/2003	4.35		3.76		3.45		34.32	
6/24/2003	4.35		3.76		3.46		34.36	
6/25/2003	4.34		3.77		3.47		34.51	
6/26/2003	4.30		3.76		3.43		34.19	
6/27/2003	4.27		3.75		3.39		34.15	
6/30/2003	4.25		3.69		3.36		33.73	
7/1/2003	4.25		3.64		3.38		33.35	
7/2/2003	4.26		3.68		3.39		33.46	
7/3/2003	4.21		3.66		3.33		32.89	
7/4/2003	NA		3.66		NA		32.97	
7/7/2003	4.24		3.74		3.32		33.31	
7/8/2003	4.22		3.73		3.30		33.31	
7/9/2003	4.15		3.67		3.26		33.14	
7/10/2003	4.10		3.62		3.20		32.63	
7/11/2003	4.15		3.67		3.26		32.80	
7/14/2003	4.13		3.70		3.24		33.18	
7/15/2003	4.06		3.63		3.15		32.63	
7/16/2003	4.07		3.63		3.19		33.06	
7/17/2003	4.12		3.67		3.26		33.65	
7/18/2003	4.18		3.68		3.28		33.81	
7/21/2003	4.14		3.65		3.24		33.62	
7/22/2003	4.19		3.69		3.30		34.09	
7/23/2003	4.20		3.68		3.30		34.07	
7/24/2003	4.16		3.68		3.30		34.03	
7/25/2003	4.15		3.59		3.27		32.97	
7/28/2003	4.14		3.62		3.27		33.08	
7/29/2003	4.08		3.55		3.24		32.76	
7/30/2003	4.03		3.54		3.19		32.47	
7/31/2003	4.05		3.62		3.20		32.84	
8/1/2003	4.00		3.54		3.20		32.42	
8/4/2003	4.02		3.53		3.19		32.40	
8/5/2003	4.02		3.56		3.19		32.68	
8/6/2003	4.04		3.55		3.19		32.57	
8/7/2003	4.15		3.62		3.28		33.10	
8/8/2003	4.18		3.67		3.30		33.65	
8/11/2003	4.26		3.76		3.38		34.57	
8/12/2003	4.25		3.76		3.38		34.53	
8/13/2003	4.22		3.74		3.35		34.25	
8/14/2003	4.29		3.82		3.41		35.09	
8/15/2003	4.28		3.81		3.40		35.07	
8/18/2003	4.29		3.84		3.41		35.41	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
8/19/2003	4.23		3.81		3.37		34.96	
8/20/2003	4.22		3.78		3.37		34.64	
8/21/2003	4.21		3.83		3.35		34.83	
8/22/2003	4.17		3.85		3.32		34.68	
8/25/2003	4.17		3.83		3.32		NA	
8/26/2003	4.14		3.78		3.28		34.15	
8/27/2003	4.15		3.81		3.29		34.32	
8/28/2003	4.20		3.83		3.30		34.25	
8/29/2003	4.17		3.78		3.29		33.93	
9/1/2003	NA		3.82		NA		34.15	
9/2/2003	4.20		3.85		3.30		34.17	
9/3/2003	4.23		3.89		3.34		34.72	
9/4/2003	4.25		3.89		3.33		34.64	
9/5/2003	4.25		3.86		3.32		34.55	
9/8/2003	4.31		3.89		3.41		35.26	
9/9/2003	4.26		3.83		3.35		34.77	
9/10/2003	4.22		3.79		3.33		34.55	
9/11/2003	4.24		3.80		3.37		34.57	
9/12/2003	4.22		3.75		3.34		34.10	
9/15/2003	4.21		3.73		3.33		34.04	
9/16/2003	4.23		3.76		3.37		34.47	
9/17/2003	4.19		3.74		3.30		33.91	
9/18/2003	4.19		3.70		3.32		33.55	
9/19/2003	4.19		3.68		3.30		33.10	
9/22/2003	4.17		3.64		3.31		33.08	
9/23/2003	4.15		3.61		3.30		32.67	
9/24/2003	4.18		3.65		3.33		33.03	
9/25/2003	4.20		3.68		3.34		33.23	
9/26/2003	4.12		3.60		3.29		32.41	
9/29/2003	4.15		3.57		3.28		32.18	
9/30/2003	4.11		3.50		3.23		31.79	
10/1/2003	4.20		3.56		3.32		32.41	
10/2/2003	4.14		3.54		3.25		32.13	
10/3/2003	4.21		3.63		3.33		32.88	
10/6/2003	4.23		3.61		3.36		32.95	
10/7/2003	4.24		3.59		3.35		32.97	
10/8/2003	4.21		3.56		3.32		32.73	
10/9/2003	4.22		3.62		3.33		33.03	
10/10/2003	4.28		3.63		3.39		33.38	
10/13/2003	4.33		3.71		3.43		33.91	
10/14/2003	4.35		3.69		3.44		33.53	
10/15/2003	4.32		3.72		3.41		33.74	
10/16/2003	4.34		3.72		3.43		33.63	
10/17/2003	4.33		3.72		3.41		33.63	
10/20/2003	4.31		3.70		3.41		33.46	
10/21/2003	4.31		3.70		3.40		33.38	
10/22/2003	4.29		3.65		3.36		33.03	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
10/23/2003		4.20		3.56		3.32		32.13
10/24/2003		4.16		3.52		3.28		31.84
10/27/2003		4.14		3.52		3.26		31.69
10/28/2003		4.14		3.53		3.27		31.49
10/29/2003		4.12		3.52		3.24		31.30
10/30/2003		4.10		3.51		3.23		31.24
10/31/2003		4.12		3.55		3.27		31.49
11/3/2003		4.13		3.62		3.25		31.88
11/4/2003		4.14		3.62		3.25		31.96
11/5/2003		4.12		3.59		3.23		31.73
11/6/2003		4.14		3.61		3.27		32.09
11/7/2003		4.16		3.63		3.27		32.26
11/10/2003		4.13		3.60		3.27		32.26
11/11/2003		4.11		3.58		3.26		32.18
11/12/2003		4.15		3.55		3.27		31.90
11/13/2003		4.17		3.55		3.31		32.01
11/14/2003		4.19		3.57		3.30		32.41
11/17/2003		4.14		3.50		3.28		31.86
11/18/2003		4.12		3.48		3.25		31.54
11/19/2003		4.14		3.48		3.28		31.66
11/20/2003		4.13		3.49		3.27		31.71
11/21/2003		4.12		3.47		3.25		31.49
11/24/2003		4.17		3.54		3.29		31.88
11/25/2003		4.15		3.52		3.29		31.66
11/26/2003		4.19		3.51		3.31		31.71
11/27/2003		NA		3.51		NA		31.51
11/28/2003		4.17		3.48		3.31		31.49
12/1/2003		4.24		3.54		3.35		31.88
12/2/2003		4.27		3.54		3.36		31.98
12/3/2003		4.30		3.56		3.36		32.11
12/4/2003		4.32		3.56		3.38		32.03
12/5/2003		4.32		3.57		3.39		32.28
12/8/2003		4.36		3.54		3.43		32.28
12/9/2003		4.41		3.63		3.50		33.18
12/10/2003		4.41		3.63		3.49		33.18
12/11/2003		4.48		3.66		3.54		33.20
12/12/2003		4.50		3.65		3.54		33.33
12/15/2003		4.46		3.65		3.52		33.16
12/16/2003		4.53		3.66		3.57		33.40
12/17/2003		4.62		3.72		3.66		34.15
12/18/2003		4.72		3.78		3.74		34.51
12/19/2003		4.72		3.82		3.74		34.83
12/22/2003		4.73		3.81		3.77		35.11
12/23/2003		4.72		3.79		3.74		34.70
12/24/2003		4.74		3.80		3.73		34.87
12/26/2003		4.76		NA		3.77		NA
12/29/2003		4.81		3.83		3.81		35.11

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day	Inflation	90-day	Inflation	90-day	Inflation	90-day
		lookback		lookback		lookback		lookback
		price		price		price		price
12/30/2003	4.86		3.86		3.82		35.30	
12/31/2003	4.87		3.89		3.82		35.28	
1/2/2004	4.90		3.90		3.82		35.15	
1/5/2004	4.90		3.84		3.82		34.49	
1/6/2004	4.90		3.83		3.82		34.39	
1/7/2004	4.89		3.85		3.82		34.47	
1/8/2004	4.90		3.84		3.82		34.24	
1/9/2004	0.82		0.65		0.74		6.55	
1/12/2004	0.82		0.64		0.74		6.50	
1/13/2004	0.82		0.65		0.73		6.53	
1/14/2004	0.81		0.64		0.72		6.44	
1/15/2004	0.80		0.64		0.71		6.45	
1/16/2004	0.79		0.64		0.71		6.42	
1/19/2004	NA		0.64		NA		6.47	
1/20/2004	0.81		0.64		0.72		6.44	
1/21/2004	0.82		0.65		0.73		6.52	
1/22/2004	0.82		0.64		0.72		6.40	
1/23/2004	0.81		0.64		0.72		6.45	
1/26/2004	0.81		0.64		0.72		6.41	
1/27/2004	0.82		0.64		0.72		6.45	
1/28/2004	0.81		0.65		0.73		6.56	
1/29/2004	0.81		0.65		0.72		6.55	
1/30/2004	0.80		0.64		0.72		6.45	
2/2/2004	0.80		0.64		0.72		6.48	
2/3/2004	0.81		0.64		0.73		6.51	
2/4/2004	0.80		0.64		0.72		6.52	
2/5/2004	0.80		0.63		0.71		6.39	
2/6/2004	0.79		0.62		0.70		6.22	
2/9/2004	0.80		0.63		0.71		6.22	
2/10/2004	0.81		0.63		0.72		6.25	
2/11/2004	0.81		0.63		0.72		6.27	
2/12/2004	0.81		0.63		0.72		6.24	
2/13/2004	0.81		0.63		0.72		6.25	
2/16/2004	NA		0.63		NA		6.31	
2/17/2004	0.82		0.64		0.73		6.30	
2/18/2004	0.81		0.64		0.72		6.25	
2/19/2004	0.82		0.64		0.73		6.28	
2/20/2004	0.82		0.65		0.73		6.41	
2/23/2004	0.82		0.65		0.74		6.45	
2/24/2004	0.82		0.65		0.73		6.39	
2/25/2004	0.82		0.65		0.74		6.41	
2/26/2004	0.82		0.66		0.74		6.49	
2/27/2004	0.82		0.66		0.74		6.43	
3/1/2004	0.82		0.65		0.74		6.41	
3/2/2004	0.82		0.67		0.74		6.57	
3/3/2004	0.82		0.67		0.74		6.57	
3/4/2004	0.82		0.67		0.74		6.61	

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day lookback	Inflation	90-day lookback	Inflation	90-day lookback	Inflation	90-day lookback
		price		price		price		price
3/5/2004	0.82		0.66		0.74		6.50	
3/8/2004	0.82		0.66		0.74		6.55	
3/9/2004	0.82		0.66		0.74		6.60	
3/10/2004	0.82		0.67		0.74		6.72	
3/11/2004	0.82		0.67		0.73		6.67	
3/12/2004	0.82		0.67		0.73		6.65	
3/15/2004	0.81		0.66		0.72		6.57	
3/16/2004	0.81		0.66		0.72		6.57	
3/17/2004	0.82		0.67		0.73		6.63	
3/18/04A*	-		0.67		-		6.63	
3/18/04B**	-		-		-		-	
3/19/2004	-	47.38	-	38.27	-	40.38	-	361.38
3/22/2004	-	47.09	-	38.10	-	40.15	-	358.83
3/23/2004	-	46.91	-	37.98	-	40.04	-	357.13
3/24/2004	-	46.75	-	37.95	-	39.91	-	356.75
3/25/2004	-	46.64	-	37.94	-	39.84	-	356.88
3/26/2004	-	46.63	-	37.99	-	39.85	-	357.32
3/29/2004	-	46.69	-	38.08	-	39.92	-	358.13
3/30/2004	-	46.80	-	38.17	-	40.04	-	359.14
3/31/2004	-	46.88	-	38.22	-	40.03	-	358.78
4/1/2004	-	46.96	-	38.27	-	40.02	-	358.48
4/2/2004	-	47.06	-	38.37	-	40.04	-	358.73
4/5/2004	-	47.15	-	38.49	-	40.08	-	359.15
4/6/2004	-	47.25	-	38.61	-	40.16	-	359.82
4/7/2004	-	47.35	-	38.71	-	40.23	-	360.32
4/8/2004	-	47.43	-	38.80	-	40.30	-	360.89
4/12/2004	-	47.53	NA	NA	-	40.38	NA	NA
4/13/2004	-	47.58	-	38.92	-	40.43	-	361.90
4/14/2004	-	47.64	-	39.02	-	40.49	-	363.00
4/15/2004	-	47.74	-	39.14	-	40.59	-	364.47
4/16/2004	-	47.85	-	39.27	-	40.70	-	365.89
4/19/2004	-	47.95	-	39.38	-	40.79	-	367.02
4/20/2004	-	48.00	-	39.48	-	40.84	-	368.02
4/21/2004	-	48.05	-	39.57	-	40.88	-	368.85
4/22/2004	-	48.12	-	39.65	-	40.93	-	369.65
4/23/2004	-	48.17	-	39.73	-	40.96	-	370.32
4/26/2004	-	48.18	-	39.77	-	41.00	-	370.96
4/27/2004	-	48.19	-	39.81	-	41.05	-	371.61
4/28/2004	-	48.18	-	39.83	-	41.08	-	372.15
4/29/2004	-	48.19	-	39.85	-	41.11	-	372.87
4/30/2004	-	48.21	-	39.88	-	41.14	-	373.41
5/3/2004	-	48.24	-	39.91	-	41.19	NA	NA
5/4/2004	-	48.29	-	39.95	-	41.25	-	374.14
5/5/2004	-	48.37	-	40.01	-	41.34	-	375.03
5/6/2004	-	48.42	-	40.05	-	41.41	-	375.94
5/7/2004	-	48.45	-	40.10	-	41.47	-	376.71
5/10/2004	-	48.44	-	40.12	-	41.49	-	377.20

Table A

Date	Royal Dutch New York Shares (USD)		Royal Dutch Non-US Shares (Euros)		Shell ADRs (USD)		Shell Non-US Shares (GB pence)	
	Inflation	90-day lookback	Inflation	90-day lookback	Inflation	90-day lookback	Inflation	90-day lookback
		price		price		price		price
5/11/2004	-	48.46	-	40.15	-	41.53	-	377.83
5/12/2004	-	48.47	-	40.17	-	41.57	-	378.37
5/13/2004	-	48.48	-	40.20	-	41.60	-	378.97
5/14/2004	-	48.49	-	40.22	-	41.63	-	379.60
5/17/2004	-	48.49	-	40.23	-	41.66	-	380.08
5/18/2004	-	48.48	-	40.23	-	41.67	-	380.41
5/19/2004	-	48.48	-	40.24	-	41.69	-	380.82
5/20/2004	-	48.48	-	40.25	-	41.70	-	381.12
5/21/2004	-	48.48	-	40.26	-	41.72	-	381.36
5/24/2004	-	48.49	-	40.27	-	41.75	-	381.63
5/25/2004	-	48.52	-	40.28	-	41.80	-	382.01
5/26/2004	-	48.55	-	40.31	-	41.84	-	382.41
5/27/2004	-	48.59	-	40.33	-	41.89	-	382.74
5/28/2004	-	48.62	-	40.34	-	41.93	-	382.98
5/31/2004	NA	NA	-	40.36	NA	NA	NA	NA
6/1/2004	-	48.66	-	40.37	-	41.97	-	383.21
6/2/2004	-	48.69	-	40.39	-	42.01	-	383.46
6/3/2004	-	48.72	-	40.41	-	42.06	-	383.72
6/4/2004	-	48.75	-	40.42	-	42.09	-	383.92
6/7/2004	-	48.80	-	40.44	-	42.13	-	384.19
6/8/2004	-	48.83	-	40.46	-	42.17	-	384.49
6/9/2004	-	48.85	-	40.47	-	42.20	-	384.67
6/10/2004	-	48.88	-	40.50	-	42.24	-	384.94
6/11/2004	NA	NA	-	40.52	NA	NA	-	385.20
6/14/2004	-	48.90	-	40.54	-	42.26	-	385.38
6/15/2004	-	48.93	-	40.56	-	42.29	-	385.62

* Relates to Royal Dutch and Shell Transport common stock purchased on US exchange or market, Royal Dutch common stock purchased on a non-US exchange or market at a price equal to or greater than €38.90 and Shell Transport common stock purchased on a non-US exchange or market at a price equal to or greater than GBp 367.63.

* Relates to Royal Dutch common stock purchased on a non-US exchange or market at a price below €38.90 and Shell Transport common stock purchased on a non-US exchange or market at a price below GBp 367.63.

Table B
Artificial Inflation/Deflation and Holding Price for Options
on Royal Dutch New York Shares

Expiration Date	Exercise Price	Call Inflation			Call Price as of 3/18/04	Put Deflation			Put Price as of 3/18/04
		11/01 to 1/8/04	1/9/04 to 3/17/04	03/18/04		11/01 to 1/8/04	1/9/04 to 3/17/04	03/18/04	
1/17/2004	30.00	4.06	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1/17/2004	35.00	4.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1/17/2004	40.00	4.02	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1/17/2004	42.50	4.07	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1/17/2004	45.00	4.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1/17/2004	47.50	3.89	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1/17/2004	50.00	2.64	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1/17/2004	55.00	0.00	n/a	n/a	n/a	4.07	n/a	n/a	n/a
1/17/2004	60.00	n/a	n/a	n/a	n/a	4.14	n/a	n/a	n/a
2/21/2004	42.50	4.08	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2/21/2004	45.00	3.88	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2/21/2004	47.50	3.41	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2/21/2004	50.00	2.49	n/a	n/a	n/a	1.64	n/a	n/a	n/a
2/21/2004	55.00	0.41	n/a	n/a	n/a	3.71	n/a	n/a	n/a
2/21/2004	60.00	n/a	n/a	n/a	n/a	4.08	n/a	n/a	n/a
2/21/2004	65.00	n/a	n/a	n/a	n/a	4.08	n/a	n/a	n/a
3/20/2004	40.00	n/a	0.86	0.00	7.70	n/a	n/a	n/a	n/a
3/20/2004	42.50	n/a	0.81	0.00	5.20	n/a	n/a	n/a	n/a
3/20/2004	45.00	n/a	0.75	0.00	2.73	n/a	n/a	n/a	n/a
3/20/2004	47.50	n/a	0.57	0.00	0.38	n/a	0.26	0.00	0.20
3/20/2004	50.00	n/a	n/a	n/a	n/a	n/a	0.83	0.00	2.23
3/20/2004	55.00	n/a	n/a	n/a	n/a	n/a	0.90	0.00	7.30
3/20/2004	60.00	n/a	n/a	n/a	n/a	n/a	0.86	0.00	12.30
4/17/2004	37.50	4.88	0.86	0.00	10.30	n/a	n/a	n/a	n/a
4/17/2004	40.00	4.78	0.75	0.00	7.80	n/a	n/a	n/a	n/a
4/17/2004	42.50	4.67	0.79	0.00	5.35	0.15	n/a	n/a	0.10
4/17/2004	45.00	4.35	0.66	0.00	3.05	0.57	0.13	0.00	0.28
4/17/2004	47.50	3.54	0.50	0.00	1.23	1.30	0.37	0.00	0.95
4/17/2004	50.00	2.49	0.16	0.00	0.33	2.40	0.66	0.00	2.55
4/17/2004	55.00	0.66	n/a	n/a	n/a	4.26	0.87	0.00	7.30
5/22/2004	40.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5/22/2004	42.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5/22/2004	45.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5/22/2004	47.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5/22/2004	50.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5/22/2004	55.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5/22/2004	60.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
7/17/2004	37.50	4.83	0.80	0.00	10.30	0.12	0.04	0.00	0.20
7/17/2004	40.00	4.72	0.74	0.00	7.85	0.40	0.11	0.00	0.40
7/17/2004	42.50	4.51	0.68	0.00	5.55	0.64	0.20	0.00	0.78
7/17/2004	45.00	4.04	0.55	0.00	3.45	1.07	0.33	0.00	1.48
7/17/2004	47.50	3.28	0.38	0.00	1.88	1.84	0.47	0.00	2.58
7/17/2004	50.00	2.62	0.24	0.00	0.93	2.76	0.70	0.00	4.25
7/17/2004	55.00	0.86	0.00	0.00	0.25	3.93	0.73	0.00	8.50
7/17/2004	60.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8/21/2004	42.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8/21/2004	45.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8/21/2004	47.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8/21/2004	50.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8/21/2004	55.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8/21/2004	60.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8/21/2004	65.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10/16/2004	40.00	n/a	0.82	0.00	7.85	n/a	0.12	0.00	0.90
10/16/2004	42.50	n/a	0.66	0.00	5.65	n/a	0.27	0.00	1.53
10/16/2004	45.00	n/a	0.58	0.00	3.70	n/a	0.34	0.00	2.43
10/16/2004	47.50	n/a	0.38	0.00	2.30	n/a	0.52	0.00	3.70
10/16/2004	50.00	n/a	0.17	0.00	1.33	n/a	0.74	0.00	5.35
10/16/2004	55.00	n/a	0.10	0.00	0.40	n/a	0.72	0.00	9.45
10/16/2004	60.00	n/a	n/a	n/a	n/a	n/a	0.78	0.00	14.20
1/22/2005	30.00	4.86	0.79	0.00	17.75	0.06	0.04	0.00	0.25
1/22/2005	40.00	4.39	0.67	0.00	8.00	0.74	0.23	0.00	1.35
1/22/2005	45.00	n/a	0.43	0.00	4.20	n/a	0.39	0.00	3.00
1/22/2005	47.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1/22/2005	50.00	2.40	0.42	0.00	1.70	2.78	0.54	0.00	5.80
1/22/2005	55.00	1.09	0.11	0.00	0.80	3.89	0.72	0.00	9.75

