

ASX Announcement

Tuesday, 21 August 2012

EQUITY CHANGES IN BROWSE JOINT VENTURES

Woodside advises that it has agreed to waive its pre-emption rights in respect of a proposed sale of Chevron Australia Pty Ltd's entire equity stake in the Browse joint ventures to Shell Development (Australia) Pty Ltd.

The transaction involves Shell acquiring Chevron's entire interest in the East and West Browse joint ventures for a consideration comprising cash and assets. The value of the consideration, as determined by Shell and Chevron, is commensurate with the consideration agreed to be paid by Japan Australia LNG (MIMI Browse) Pty Ltd to acquire an interest in the Browse joint ventures from Woodside in the transaction announced by Woodside on 1 May 2012.

Further details of the Chevron to Shell equity transaction are set out in the attached announcement from Shell.

Woodside remains operator of the Browse joint ventures.

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▶ **SHELL INCREASES BROWSE EQUITY STAKE**

Shell and Chevron agree strategic asset exchange

The Hague, 20 August, 2012. Shell Development (Australia) Pty Ltd (Shell) and Chevron Australia Pty Ltd (Chevron) today announced that they have entered into a binding agreement for the exchange of Chevron's 16.7% interest in the East Browse titles¹ and Chevron's 20% interest in the West Browse titles² with Shell's 33.3% interest in the Clio-Acme titles³. In addition to the assets exchanged, a further cash payment from Shell to Chevron of \$450 million USD has been agreed.

Following completion of this transaction, Shell will hold a 35% interest in the West Browse titles and 25% interest in the East Browse titles.

The transaction is subject to governmental approval and regular processes for approval and registration of the dealings.

The transaction is consistent with Shell's growth strategy, securing material direct interests in major LNG supply projects.

Andy Brown, Upstream International Director for Shell, said: "Shell is pleased to be growing its position in a major Australian gas resource and future Australian LNG supply project.

"This is a good deal, not only because it aligns with Shell's strategy of bigger direct stakes in key gas resources, but because it also helps to simplify the ownership of the Browse gas fields.

"The Browse gas fields are a key LNG development opportunity for Australia. We're committed to continue working with Woodside (as operator), the other JV participants and key stakeholders to secure the best possible development plan for this important resource."

This deal is the latest in a series of recent achievements for Shell's LNG business in the Asia Pacific region and further demonstrates Shell's long term commitment to the region.

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¹ East Browse titles include WA30R, WA31R, WA32R, WAR2 and TR5.

² West Browse titles include WA28R, WA29R and WA275P.

³ Clio-Acme titles include WA42R and WA205P.

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Cautionary Note

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate entities. In this press release “Shell”, “Shell group” and “Royal Dutch Shell” are sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general. Likewise, the words “we”, “us” and “our” are also used to refer to subsidiaries in general or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies. “Subsidiaries”, “Shell subsidiaries” and “Shell companies” as used in this press release refer to companies in which Royal Dutch Shell either directly or indirectly has control, by having either a majority of the voting rights or the right to exercise a controlling influence. The companies in which Shell has significant influence but not control are referred to as “associated companies” or “associates” and companies in which Shell has joint control are referred to as “jointly controlled entities”. In this press release, associates and jointly controlled entities are also referred to as “equity-accounted investments”. The term “Shell interest” is used for convenience to indicate the direct and/or indirect (for example, through our 23% shareholding in Woodside Petroleum Ltd.) ownership interest held by Shell in a venture, partnership or company, after exclusion of all third-party interest.

This press release contains forward-looking statements concerning the financial condition, results of operations and businesses of Royal Dutch Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Royal Dutch Shell to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “objectives”, “outlook”, “probably”, “project”, “will”, “seek”, “target”, “risks”, “goals”, “should” and similar terms and phrases. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this press release, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell’s products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; and (m) changes in trading conditions. All forward-looking statements contained in this press release are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional factors that may affect future results are contained in Royal Dutch Shell’s 20-F for the year ended December 31, 2011 (available at www.shell.com/investor and www.sec.gov). These factors also should be considered by the reader. Each forward-looking statement speaks only as of the date of this press release, 20th August, 2012. Neither Royal Dutch Shell nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this press release.

We may have used certain terms in this press release, such as resources, that the United States Securities and Exchange Commission (SEC) guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website www.sec.gov. You can also obtain these forms from the SEC by calling 1-800-SEC-0330.

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