

December 17, 2009

Mr. Peter Voser
Chief Executive Officer
Royal Dutch Shell plc
Carel van Bylandtlaan 30, 2596 HR
The Hague
The Netherlands

Re: Request for Royal Dutch Shell to Disclose Iran Dealings

Dear Mr. Voser:

United Against Nuclear Iran (“UANI”) is a non-partisan group that is committed to preventing Iran from fulfilling its goal of acquiring nuclear weapons. We are writing to call your attention to a very serious issue involving deficiencies in your company’s public filings, specifically, your company’s ongoing failure to disclose the full nature and extent of Royal Dutch Shell plc’s activities in, and risks of doing business with, Iran.

As you know, Royal Dutch Shell frequently avails itself of the U.S. capital markets, raising billions of dollars through the sale of its equity and debt securities to individual and institutional investors in the United States. As your company’s securities are sold pursuant to the U.S. Securities Act of 1933 and are registered under the U.S. Securities Exchange Act of 1934 and listed on the New York Stock Exchange, you are required to comply with the securities laws and regulations of the United States and to provide investors with timely, full and accurate disclosure of all material information concerning your operations and financial condition, as well as any risk factors that could affect your operations, financial position or future financial performance. In particular, U.S. Securities and Exchange Commission (“SEC”) regulations require you to disclose with specificity the nature and extent of, and the risks associated with, your business activities involving state sponsors of terrorism such as Iran.

A review of your company’s filings with the SEC reveals only cursory disclosures regarding your company’s dealings with Iran, disclosures that certainly provide less information to investors than is required by the U.S. securities laws. While you disclose that you have investments in Iran, nowhere in your filings do you describe and quantify the extent of those investments or the substantial risks associated with your Iran businesses, including the risk of severe sanctions from the United Nations, the U.S. government and the European Union, as well as the potential divestment of state pension funds and large institutional shareholders.

UNITED AGAINST NUCLEAR IRAN

P.O. Box 1028 | New York, NY 10185-1028 | (212) 554-3296

Investors have a legal right to know how Shell's overall business could be affected as a result of your repeated and willful violations of the SEC's disclosure obligations and existing U.S. laws, such as the Iran Sanctions Act. Moreover, the U.S. House of Representatives passed the Iran Refined Petroleum Sanctions Act on December 15, 2009. This legislation specifically targets companies such as Royal Dutch Shell that support Iran's energy sector, and could result in even more drastic sanctions, including a complete freeze on company assets in the United States, the loss of access to U.S. capital markets, a prohibition on carrying out financial transactions in U.S. dollars, and a ban on receiving U.S. government contracts, including oil and gas leases. Similar legislation has support in the U.S. Senate and will likely be passed in the coming months. Clearly, such sanctions, if imposed, would have a material adverse effect on Royal Dutch Shell, and you are legally obligated to disclose such risks to your investors.

In addition to your failure to adequately disclose the risk of sanctions, your SEC filings do not contain any discussion of the substantial risks posed by the ongoing movement by pension funds and other large institutional shareholders to divest from companies with business ties to countries such as Iran, which support terrorism and threaten global security. For example, New York State Comptroller Thomas P. DiNapoli recently announced that the New York state pension fund would prohibit further investment in Royal Dutch Shell. After two years of extensive research, DiNapoli initiated a three-phase analysis that identified companies within the Pension Fund that had operations in Iran and Sudan, requested complete descriptions and histories of their activities, and then determined whether to divest or continue to monitor based on their findings. This process was made easier by the recent passage of the U.S. House of Representatives "Iran Sanctions Enabling Act" which provides to U.S. state and local governments the new legal authority to divest from companies investing more than \$20 million in Iran's energy sector.

Furthermore, New York is not the only state taking action against companies that do business with Iran. Eighteen states have already adopted legislation to divest public pension funds from companies with financial ties to Iran's petroleum, energy and nuclear sectors, including Arizona, California, Colorado, Florida, Georgia, Illinois, Louisiana, Maryland, Michigan, Missouri, New Jersey, Ohio, Texas and Washington. The state of Maryland recently divested \$38.3MM of its state pension funds from Royal Dutch Shell due to its ties to Iran, Georgia and Illinois have divested a combined \$200MM from companies doing business with Iran, and Florida has divested \$1.15B in pension funds from companies, including Royal Dutch Shell, that do business in the energy sector in Iran and Sudan. Further, it is expected that California will divest its pension funds from companies linked to Iran by January 2010. Investors in Royal Dutch Shell are entitled to know that the investment policies of pension funds and other large investors could have a significant impact on your company's future ability to raise cash through the sale of its securities in the U.S. capital markets. Last year alone, public pension fund assets in the United States exceeded two trillion dollars.

Ambassador Mark D. Wallace | President & CEO | MWallace@uani.com

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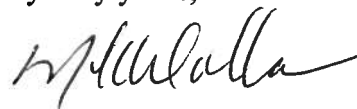
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It is regrettable that you have continuously disregarded calls for full and honest disclosure regarding the business, legal and ethical implications of your Iran business. As you know, at your last annual meeting of shareholders, questions were raised about Shell's activities in Iran, including its plans to increase its share in the development of the South Pars gas field and whether such activities would violate the Iran Sanctions Act. You avoided answering these questions and have not answered them since. See Exhibit A, "New Dutch NGO Demands Shell Cease Its Iran Business," *Jerusalem Post*, May 21, 2009. Shortly thereafter, you received a letter from U.S. Representatives Dan Burton and Brad Sherman, who expressed their serious concern about your failure to disclose risks of your Iran business, including the risk that Shell could be banned from conducting business in the United States. See Exhibit B, Letter, dated May 21, 2009, from Representatives Burton and Sherman to Mr. Simon Henry, Chief Financial Officer of Royal Dutch Shell plc.

As a result of your ongoing and willful failure to provide adequate disclosure regarding your investments in Iran, you are exposing the company to the risk of enforcement actions by the SEC and the UK Financial Services Authority, as well as shareholder class actions. We are furnishing copies of this letter to the SEC, the FSA, the New York Stock Exchange and the London Stock Exchange and have urged each of them to launch a full investigation into Royal Dutch Shell's disclosure practices. UANI will continue monitoring your disclosures with regard to your Iran business.

Please be advised that UANI, with the support of its tens of thousands of activists, will take any and all action we deem necessary to hold Royal Dutch Shell accountable for its inappropriate business relationships in Iran and its unlawful and inadequate disclosure related to such business. In the event Royal Dutch Shell continues its business operations in Iran and fails to adequately disclose the risks of such business, UANI will pursue appropriate legal action against Royal Dutch Shell, will call on the New York Stock Exchange and the London Stock Exchange to delist Royal Dutch Shell and will assist the many Royal Dutch shareholders who oppose Royal Dutch Shell's activities in Iran.

Very truly yours,



Ambassador Mark D. Wallace

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cc: Mary L. Schapiro
Chairwoman, United States Securities Exchange Commission

Adam J. Szubin
Director, Office of Foreign Assets Control, U.S. Department of the Treasury

Duncan L. Niederauer
Chief Executive Officer, New York Stock Exchange

Hector Sants
Chief Executive Officer, Financial Services Authority

Xavier Rolet
Chief Executive Officer, London Stock Exchange

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Exhibit A

Ambassador Mark D. Wallace | President & CEO | MWallace@uani.com

New Dutch NGO demands Shell cease its Iran business

May. 21, 2009

benjamin weinthal, jerusalem post correspondent in BERLIN, THE JERUSALEM POST

The recently formed Dutch Iran Committee, a nonpartisan NGO seeking to stop Teheran's nuclear weapons program, peppered Royal Dutch Shell CEO Jeroen van der Veer with uncomfortable questions about the petroleum company's human rights record in Iran and its possible violations of US Iran sanctions legislation on Tuesday.

The committee representatives questioned van der Vee at the companies annual stockholder meeting in The Hague.

"The Iran Committee finds it incomprehensible that Shell refuses to account for its role in perpetuating Iran's criminal regime. Furthermore, Shell is disregarding the interests of its shareholders by its shortsighted refusal to acknowledge the risks of investing in Iran, in view of America's existing sanction policy and further sanctions to come," Frank van Dalen, deputy chairman of the Iran Committee and a former chairman of the Dutch Federation of Homosexuals, said in a statement.

The Dutch Iran Committee cited "the code of conduct of Shell" and the company's "support for fundamental human rights" at the stockholder meeting. According to Shell's annual report, a violation of the code of conduct "could adversely impact our license to operate, our brand, our ability to secure new resources and our financial performance."

Iran "leads all countries of the world in executing juvenile offenders," Human Rights Watch said early this month.

The Dutch Iran Committee has drawn attention in the Netherlands to the Islamic republic's execution of gays and adolescents and its repression of women and religious and ethnic minorities.

"How does your extensive operations in Iran fit in with the Shell Business Principles and Code, which requires compliance with applicable laws and support for fundamental human rights?" the Dutch Iran Committee asked the top-level management of Shell.

Van Dalen from the committee requested that former Dutch prime minister Wim Kok "take up his role as chairman of Shell's corporate and social responsibility committee and write a paper describing Shell's overall investment policies in Iran from an ethical and social point of view."

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New Dutch NGO demands Shell cease l...

Wim Kok rejected the committee's proposal.

The Dutch Iran Committee cited a late April Iranian Mehr press agency report at the stockholder meeting, that said Shell planned to increase its share in the development of the South Pars gas field from 25 percent to 30%. That would spell a total Shell investment of \$10 billion.

Dr. Ronny Naftaniel from the Dutch Iran Committee told *The Jerusalem Post* that CEO van der Veer had dodged the committee's questions regarding Shell's investment plans in Iran and whether its new investments in Iran violated the US Iran Sanctions Act, which bars annual investments of more than \$20 million in the Islamic republic.

This article can also be read at [http://www.jpost.com/servlet/Satellite?cid=1242212437678&pagename=JPArticle%2FShow Full](http://www.jpost.com/servlet/Satellite?cid=1242212437678&pagename=JPArticle%2FShow+Full)
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Exhibit B

Ambassador Mark D. Wallace | President & CEO | MWallace@uani.com

Congress of the United States

Washington, DC 20515

May 21, 2009

Mr. Simon Henry
Chief Financial Officer
Royal Dutch Shell plc
Carel van Bylandtlaan 30, 2596 HR
The Hague
The Netherlands

Dear Mr. Henry,

It is our understanding that during the recent shareholders meeting of Royal Dutch Shell questions were raised about your company's activities in Iran. It is disturbing to some of us in the U.S. Congress that Shell executives are refusing to provide answers to legitimate investor inquiries and we believe that Shell has an obligation to provide its shareholders with the information they need to make informed investment decisions.

As you may know, a large bi-partisan group of U.S. legislators recently introduced a bill that would authorize the President of the United States to impose sanctions on any company providing Iran with refined petroleum resources. We have been told that Royal Dutch Shell through its subsidiary, Shell International Trading Middle East, provides gasoline to Iran. This activity places all of Royal Dutch Shell at risk of sanction. These sanctions could include a complete freeze on company assets in the United States, the loss of access to U.S. capital markets, a prohibition on carrying out financial transactions in U.S. dollars, and a ban on receiving U.S. government contracts, including oil and gas leases. In general, Royal Dutch Shell could potentially be barred from carrying out any activity in the United States.

Under the worst case scenario, we think you would agree the potential losses to Royal Dutch Shell could be staggering. Investors have a legal right to know what business Shell is doing in Iran and the risks associated with that business. Since you are refusing to provide this information to your shareholders, we are copying this letter to officials at the U.S. Securities and Exchange Commission.

We hope that you will give this matter your timely and personal attention.



Dan Burton
Member of Congress

Sincerely,



Brad Sherman
Member of Congress

Cc: Mary Schapiro, Commissioner, U.S. Securities and Exchange Commission
Cecilia D. Blye, Chief, Office of Global Security Risk, U.S. Securities and Exchange Commission, Nigel Sheinwald, Ambassador of the United Kingdom, Renée Jones-Bos, Ambassador of the Netherlands