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Attorney General Corbett announces $120 million settlement with Shell; recovery for investors allegedly misled about oil &
natural gas reserves

HARRISBURG - Attorney General Tom Corbett today announced a $120 million settlement of a U.S. class action lawsuit against Royal
Dutch Shell, which was accused of overstating oil and natural gas reserves and artificially inflating stock prices over a five year period,
from April 1999 to March 2004.

Corbett said the lead plaintiffs in the lawsuit are the Pennsylvania State
Employees' Retirement Board and the Public School Employees' Retirement Board. The lawsuit was brought on behalf of all U.S.
investors who suffered losses as the result of these alleged actions by Shell.

"Over the past several years we have taken aggressive legal action against companies accused of misrepresenting profits and
other key financial information that misled investors and we will continue to defend the rights of Pennsylvania taxpayers and
consumers in these cases," Corbett said. "We will not allow Pennsylvania investors and retirees to be put at risk in order to
falsely inflate corporate profits and stock prices."

The settlement covers all investors who purchased Shell shares on U.S. markets between April 1999 and March 2004, along
with any American citizen or entity that purchased Shell shares on non-U.S. markets during that same period.

"When companies mislead investors and artificially inflate stock values, they put short-term corporate interests ahead of long-
term security for investors and consumers," Corbett said. "Like most investors, Pennsylvania's state retirement systems invest
in stocks to earn money for future expenses, and they depend on accurate information from the companies they invest in."

Corbett said the final distribution of funds will be determined by the total number of investors who submit claims. It is
expected that the Pennsylvania State Employees' Retirement Fund and the Public School Employees' Retirement Fund will recover approximately $6.5 million as the result of this settlement. The money will be returned directly to the retirement funds.

"Since 2005, the Attorney General's office has returned or saved nearly $500-million for Pennsylvania consumers, taxpayers
and state agencies," Corbett said. "Yesterday's $120-million agreement with Shell is another step toward leveling the playing field for all consumers and investors."

The settlement has been approved by the Pennsylvania State Employees' Retirement Board, the Public School Employees'
Retirement Board and the Office of Attorney General. It was filed yesterday in U.S. District Court, in New Jersey.

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