



ROYAL DUTCH SHELL PLC

UNAUDITED FINANCIAL STATEMENTS AND OPERATING INFORMATION

Index:

[\(Click on the link below for desired data\)](#)

Consolidated Statement of Income
Condensed Consolidated Balance Sheet
Consolidated Statement of Cash Flows
Earnings and Dividend per Share and per ADS
Earnings by Segment and Identified Items
Cash Capital Expenditure and Capital Investment
Additional Segmental Information
Four Quarter Rolling Information
Price and Margin Information
Oil & Gas Volumes
Downstream – Operational data
Cautionary Statement

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**CONSOLIDATED STATEMENT OF INCOME**[Back to Index](#)

\$ million	2014	2015	2016	2017	2018	Nine Months			
						Q1 2019	Q2 2019	Q3 2019	2019
Revenue	421,105	264,960	233,591	305,179	388,379	83,735	90,544	86,592	260,871
Share of profit of joint ventures and associates	6,116	3,527	3,545	4,225	4,106	1,484	632	769	2,885
Interest and other income	4,123	3,669	2,897	2,466	4,071	443	662	2,180	3,285
Total revenue and other income	431,344	272,156	240,033	311,870	396,556	85,662	91,838	89,541	267,041
Purchases	327,278	194,644	162,574	223,447	294,399	59,923	68,590	63,900	192,413
Production and manufacturing expenses	30,038	28,095	28,434	26,652	26,970	6,354	6,835	6,002	19,191
Selling, distribution and administrative expenses	13,965	11,956	12,101	10,509	11,360	2,352	2,881	2,429	7,662
Research and development	1,222	1,093	1,014	922	986	212	225	219	656
Exploration	4,224	5,719	2,108	1,945	1,340	306	439	644	1,389
Depreciation, depletion and amortisation	24,499	26,714	24,993	26,223	22,135	5,950	6,699	6,815	19,464
Interest expense	1,804	1,888	3,203	4,042	3,745	1,159	1,252	1,161	3,572
Total expenditure	403,030	270,109	234,427	293,740	360,935	76,256	86,920	81,169	244,346
Income/(loss) before taxation	28,314	2,047	5,606	18,130	35,621	9,406	4,917	8,372	22,695
Taxation	13,584	(153)	829	4,695	11,715	3,248	1,755	2,348	7,351
Income/(loss) for the period	14,730	2,200	4,777	13,435	23,906	6,157	3,162	6,024	15,344
Income/(loss) attributable to non-controlling interest	(144)	261	202	458	554	156	164	145	466
Income/(loss) attributable to Royal Dutch Shell plc shareholders	14,874	1,939	4,575	12,977	23,352	6,001	2,998	5,879	14,878
EARNINGS ON CCS BASIS									
Income/(loss) attributable to Royal Dutch Shell plc shareholders	14,874	1,939	4,575	12,977	23,352	6,001	2,998	5,879	14,878
CCS adjustment ¹	4,167	1,903	(1,042)	(896)	481	(708)	27	202	(479)
CCS earnings attributable to shareholders	19,041	3,842	3,533	12,081	23,833	5,293	3,025	6,081	14,399
Identified items ¹	(4,010)	(7,604)	(3,652)	(3,683)	2,429	(8)	(437)	1,313	868
CCS earnings attributable to shareholders excluding identified items	23,051	11,446	7,185	15,764	21,404	5,301	3,462	4,767	13,530

¹ Attributable to shareholders



CONDENSED CONSOLIDATED BALANCE SHEET

[Back to Index](#)

\$ million	At the end of	At the end of	At the end of	At the end of	At the end of	At the end of		
	Q4 2014	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Assets								
Non-current assets:								
Intangible assets	7,076	6,283	23,967	24,180	23,586	23,644	23,471	23,116
Property, plant and equipment	192,472	182,838	236,098	226,380	223,175	239,189	239,066	236,921
Joint ventures and associates	31,558	30,150	33,255	27,927	25,329	26,069	25,536	24,096
Investments in securities	4,115	3,416	5,952	7,222	3,074	3,002	2,983	3,048
Deferred tax	8,131	11,033	14,425	13,791	12,097	11,657	11,977	11,287
Retirement benefits	1,682	4,362	1,456	2,799	6,051	4,766	3,963	2,708
Trade and other receivables	7,601	7,973	9,148	8,475	7,826	6,940	8,036	7,558
Derivative financial instruments	703	744	405	919	574	568	762	853
	253,338	246,799	324,706	311,693	301,712	315,835	315,794	309,588
Current assets:								
Inventories	19,701	15,822	21,775	25,223	21,117	23,937	24,465	23,240
Trade and other receivables	44,433	32,670	39,707	44,565	42,431	44,521	43,139	40,694
Derivative financial instruments	14,037	13,114	5,957	5,304	7,193	6,062	7,022	6,835
Cash and cash equivalents	21,607	31,752	19,130	20,312	26,741	21,470	18,470	15,417
	99,778	93,358	86,569	95,404	97,482	95,990	93,096	86,186
Total assets	353,116	340,157	411,275	407,097	399,194	411,825	408,891	395,774
Liabilities								
Non-current liabilities:								
Debt	38,332	52,849	82,992	73,870	66,690	77,160	76,029	76,112
Trade and other payables	3,062	2,841	3,610	3,447	2,735	2,141	2,188	2,229
Derivative financial instruments	520	1,687	3,315	981	1,399	1,239	970	1,301
Deferred tax	12,052	8,976	15,274	13,007	14,837	14,563	14,368	14,373
Retirement benefits	16,318	12,587	14,130	13,247	11,653	12,449	13,419	14,166
Decommissioning and other provisions	23,834	26,148	29,618	24,966	21,533	21,173	21,345	19,849
	94,118	105,088	148,939	129,518	118,847	128,725	128,319	128,028
Current liabilities:								
Debt	7,208	5,530	9,484	11,795	10,134	15,381	16,617	12,812
Trade and other payables	53,310	42,013	46,999	51,410	48,888	48,879	49,347	45,543
Derivative financial instruments	11,554	10,757	6,418	5,253	7,184	5,493	5,761	5,165
Taxes payable	9,797	8,233	6,685	7,250	7,497	9,524	8,720	8,292
Retirement benefits	377	350	455	594	451	438	417	394
Decommissioning and other provisions	3,966	4,065	3,784	3,465	3,659	3,129	3,455	2,960
	86,212	70,948	73,825	79,767	77,813	82,845	84,317	75,165
Total liabilities	180,330	176,036	222,764	209,285	196,660	211,570	212,636	203,194
Equity attributable to Royal Dutch Shell plc shareholders	171,966	162,876	186,646	194,356	198,646	196,325	192,278	188,617
Non-controlling interest	820	1,245	1,865	3,456	3,888	3,931	3,977	3,964
Total equity	172,786	164,121	188,511	197,812	202,534	200,256	196,254	192,580
Total liabilities and equity	353,116	340,157	411,275	407,097	399,194	411,825	408,891	395,774



CONSOLIDATED STATEMENT OF CASH FLOWS

[Back to Index](#)

\$ million	Full Year					Nine Month			
	2014	2015	2016	2017	2018	Q1 2019	Q2 2019	Q3 2019	2019
Income before taxation for the period¹	28,314	2,047	5,606	18,130	35,621	9,406	4,917	8,372	22,695
Adjustment for:									
- Interest expense (net)	1,598	1,529	2,752	3,365	2,878	896	1,030	921	2,846
- Depreciation, depletion and amortisation	24,499	26,714	24,993	26,223	22,135	5,950	6,699	6,815	19,464
- Exploration well write-offs	1,979	2,773	834	897	449	119	202	402	722
- Net (gains)/losses on sale and revaluation of non-current assets and businesses	(3,212)	(3,460)	(2,141)	(1,640)	(3,265)	(65)	(379)	(2,039)	(2,483)
- Share of profit of joint ventures and associates	(6,116)	(3,527)	(3,545)	(4,225)	(4,106)	(1,484)	(632)	(769)	(2,885)
- Dividends received from joint ventures and associates	6,902	4,627	3,820	4,998	4,903	744	1,217	859	2,820
- (Increase)/decrease in inventories	7,958	2,827	(5,658)	(2,079)	2,823	(2,841)	(61)	813	(2,089)
- (Increase)/decrease in current receivables	6,485	9,446	(4,127)	(2,577)	1,955	(1,425)	308	2,644	1,527
- Increase/(decrease) in current payables	(5,661)	(7,538)	1,359	2,406	(1,336)	783	321	(3,289)	(2,184)
- Decrease/(increase) in working capital	8,782	4,735	(8,426)	(2,250)	3,442	(3,483)	569	168	(2,746)
- Derivative financial instruments	(1,529)	1,244	1,461	(1,039)	799	(1,109)	(480)	(149)	(1,738)
- Retirement benefits ¹	(1,007)	1,024	127	(654)	390	22	30	(634)	(582)
- Decommissioning and other provisions ¹	(1,777)	(587)	(649)	(1,706)	(1,754)	(302)	8	(250)	(544)
- Other ¹	910	365	217	(142)	1,264	26	(39)	67	54
Tax paid	(14,299)	(7,673)	(4,434)	(6,307)	(9,671)	(2,089)	(2,110)	(1,511)	(5,710)
Cash flow from operating activities	45,044	29,810	20,615	35,650	53,085	8,630	11,031	12,252	31,913
Capital expenditure	(31,676)	(26,131)	(22,116)	(20,845)	(23,011)	(5,121)	(5,150)	(5,992)	(16,264)
Acquisition of BG Group plc, net of cash and cash equivalents assumed	-	-	(11,421)	-	-	-	-	-	-
Investments in joint ventures and associates	(1,426)	(896)	(1,330)	(595)	(880)	(441)	(160)	(30)	(631)
Investments in equity securities ¹	(163)	(94)	(132)	(93)	(187)	(39)	(26)	(76)	(141)
Proceeds from sale of property, plant and equipment and businesses	9,873	4,720	2,072	8,808	4,366	178	644	2,932	3,754
Proceeds from sale of joint ventures and associates	4,163	276	1,565	2,177	1,594	544	102	922	1,567
Proceeds from the sale of equity securities ¹	266	81	3	2,636	4,505	271	17	126	414
Interest received	174	288	470	724	823	237	220	229	686
Other investing cash inflows ¹	61	2,552	1,744	2,909	1,373	680	592	732	2,004
Other investing cash outflows ¹	(929)	(3,203)	(1,818)	(3,750)	(2,242)	(931)	(404)	(973)	(2,308)
Cash flow from investing activities	(19,657)	(22,407)	(30,963)	(8,029)	(13,659)	(4,622)	(4,166)	(2,130)	(10,918)
Net increase/(decrease) in debt with maturity period within three months	(3,332)	(586)	(360)	(869)	(396)	(91)	145	2,009	2,063
Other debt:									
- New borrowings	7,778	21,500	18,144	760	3,977	140	180	142	462
- Repayments	(4,089)	(6,023)	(6,710)	(11,720)	(11,912)	(1,533)	(2,848)	(7,180)	(11,561)
Interest paid	(1,480)	(1,742)	(2,938)	(3,550)	(3,574)	(1,115)	(1,214)	(1,088)	(3,417)
Derivative financial instruments ¹						(45)	45	76	76
Change in non-controlling interest	989	598	1,110	293	678	(2)	-	-	(2)
Cash dividends paid to:									
- Royal Dutch Shell plc shareholders	(9,444)	(9,370)	(9,677)	(10,877)	(15,675)	(3,875)	(3,825)	(3,773)	(11,473)
- Non-controlling interest	(116)	(117)	(180)	(406)	(584)	(68)	(203)	(133)	(404)
Repurchases of shares	(3,328)	(409)	-	-	(3,947)	(2,255)	(2,142)	(2,944)	(7,340)
Shares held in trust:									
- Net sales/(purchases) and dividends received	232	(39)	(160)	(717)	(1,115)	(456)	(7)	(94)	(557)
Cash flow from financing activities	(12,790)	3,812	(771)	(27,086)	(32,548)	(9,300)	(9,868)	(12,985)	(32,153)
Currency translation differences relating to cash and cash equivalents	(686)	(1,070)	(1,503)	647	(449)	21	4	(190)	(166)
Increase/(decrease) in cash and cash equivalents	11,911	10,145	(12,622)	1,182	6,429	(5,271)	(3,000)	(3,054)	(11,324)
Cash and cash equivalents at beginning of period	9,696	21,607	31,752	19,130	20,312	26,741	21,470	18,470	26,741
Cash and cash equivalents at end of period	21,607	31,752	19,130	20,312	26,741	21,470	18,470	15,417	15,417

¹ With effect from 2019, the presentation of Cash Flows has been changed (See Note 7 "Change in presentation of Consolidated Statement of Cash Flows"). Prior period comparatives have been revised to conform with current year presentation.

**EARNINGS AND DIVIDEND PER SHARE**[Back to Index](#)

	2014	2015	2016	2017	Full Year 2018	Nine Months 2019			
						Q1 2019	Q2 2019	Q3 2019	2019
Dividend per share (\$)¹	1.88	1.88	1.88	1.88	1.88	0.47	0.47	0.47	1.41
Basic earnings per share (\$)									
Earnings per share	2.36	0.31	0.58	1.58	2.82	0.74	0.37	0.73	1.84
CCS earnings per share	3.02	0.61	0.45	1.47	2.88	0.65	0.37	0.76	1.78
CCS earnings per share excluding identified items	3.65	1.81	0.92	1.92	2.58	0.65	0.43	0.59	1.67
Diluted earnings per share (\$)									
Earnings per share	2.36	0.30	0.58	1.56	2.80	0.73	0.37	0.73	1.83
CCS earnings per share	3.02	0.60	0.45	1.46	2.85	0.64	0.37	0.75	1.77
CCS earnings per share excluding identified items	3.65	1.79	0.91	1.90	2.56	0.65	0.42	0.59	1.66

EARNINGS AND DIVIDEND PER ADS²

Dividend per ADS (\$)¹	3.76	3.76	3.76	3.76	3.76	0.94	0.94	0.94	2.82
Basic earnings per ADS (\$)									
Earnings per share	4.72	0.62	1.16	3.16	5.64	1.48	0.74	1.46	3.68
CCS earnings per share	6.04	1.22	0.90	2.94	5.76	1.30	0.74	1.52	3.56
CCS earnings per share excluding identified items	7.30	3.62	1.84	3.84	5.16	1.30	0.86	1.18	3.34
Diluted earnings per share (\$)									
Earnings per share	4.72	0.60	1.16	3.12	5.60	1.46	0.74	1.46	3.66
CCS earnings per share	6.04	1.20	0.90	2.92	5.70	1.28	0.74	1.50	3.54
CCS earnings per share excluding identified items	7.30	3.58	1.82	3.80	5.12	1.30	0.84	1.18	3.32

Shares (Millions)³

Weighted average number of shares as the basis for:	2014	2015	2016	2017	2018	2019	2019	2019	2019
Basic earnings per share	6,311.49	6,320.32	7,833.71	8,223.37	8,282.80	8,152.18	8,100.80	8,017.54	8,097.60
Diluted earnings per share	6,311.61	6,393.75	7,891.67	8,298.99	8,348.74	8,210.71	8,153.74	8,067.65	8,151.43
Shares outstanding at the end of the period	6,295.04	6,397.52	8,145.34	8,312.76	8,178.96	8,125.23	8,065.48	7,963.00	7,963.00
Number of shares repurchased ⁴	87.71	12.72	-	-	125.25	72.53	66.88	99.30	238.71
Number of shares issued as scrip dividend	64.57	96.34	219.25	168.23	-	-	-	-	-
Number of shares issued for the acquisition of BG Group Plc	-	-	1,523.80	-	-	-	-	-	-
Scrip dividend reference share price (\$)	37.16	27.00	24.22	28.08	-	-	-	-	-

¹ Dividend declared in respect of the relevant quarter² Each American Depositary Share (ADS) represents two Royal Dutch Shell plc ordinary shares.³ Royal Dutch Shell plc ordinary shares of € 0.07 each.⁴ Shares repurchases based on the trading date.



EARNINGS BY SEGMENT AND IDENTIFIED ITEMS

[Back to Index](#)

Earnings by segment

\$ million						Full Year				
	2014	2015	2016	2017	2018	Q1 2019	Q2 2019	Q3 2019	2019	
Integrated Gas	10,610	3,170	2,529	5,078	11,444	2,795	1,340	2,597	6,731	
Upstream										
Europe	2,552	1,082	(399)	1,758	546	105	114	858	1,077	
Asia	1,644	77	(123)	1,097	3,128	518	405	306	1,229	
Oceania	-	-	-	-	-	-	-	-	-	
Africa	1,912	1,779	72	1,763	1,579	291	213	176	680	
North America	(485)	(10,448)	(3,075)	(2,494)	2,590	635	624	729	1,988	
South America	(392)	(1,323)	(149)	(573)	(1,045)	156	198	(347)	8	
Upstream	5,231	(8,833)	(3,674)	1,551	6,798	1,706	1,554	1,722	4,982	
Downstream (CCS basis)										
Refining & Trading	(1,142)	4,104	576	1,653	1,561	30	(47)	831	814	
Marketing	3,136	4,550	4,364	3,923	4,156	1,113	1,225	1,531	3,869	
Oil Products	1,994	8,654	4,940	5,576	5,717	1,142	1,179	2,362	4,684	
Chemicals	1,417	1,589	1,648	2,682	1,884	452	(107)	211	556	
Downstream (CCS basis)	3,411	10,243	6,588	8,258	7,601	1,595	1,072	2,574	5,240	
Corporate	(156)	(425)	(1,751)	(2,416)	(1,479)	(671)	(789)	(663)	(2,122)	
Less : Non-controlling interest	(55)	(313)	(159)	(390)	(531)	(131)	(152)	(149)	(432)	
CCS earnings attributable to shareholders	19,041	3,842	3,533	12,081	23,833	5,293	3,025	6,081	14,399	

Summary of identified items

\$ million	2014	2015	2016	2017	2018	Q1 2019	Q2 2019	Q3 2019	2019
Integrated Gas	278	(1,887)	(1,171)	(190)	2,045	226	(386)	(77)	(237)
Upstream									
Europe	337	263	(518)	753	(237)	(5)	39	710	744
Asia	(114)	(175)	(288)	166	831	1	-	(12)	(11)
Oceania	-	-	-	-	-	-	-	-	-
Africa	262	1,384	62	193	4	-	(6)	(46)	(52)
North America	(1,605)	(7,382)	(480)	(2,536)	3	3	134	425	562
South America	(403)	(668)	254	(116)	(578)	(18)	52	(261)	(227)
Upstream	(1,523)	(6,578)	(970)	(1,540)	23	(19)	219	815	1,015
Downstream (CCS basis)									
Refining & Trading	(2,698)	(226)	(893)	(809)	48	(313)	(27)	383	43
Marketing	(197)	818	273	(75)	178	84	-	51	134
Oil Products	(2,895)	592	(620)	(884)	226	(229)	(27)	433	177
Chemicals	41	(97)	(35)	60	(192)	2	(239)	(13)	(250)
Downstream (CCS basis)	(2,854)	495	(655)	(824)	34	(227)	(266)	421	(73)
Corporate	89	363	(967)	(1,157)	327	13	18	154	185
Less : Non-controlling interest	-	3	111	28	-	-	(22)	-	(22)
Impact on CCS earnings attributable to shareholders	(4,010)	(7,604)	(3,652)	(3,683)	2,429	(8)	(437)	1,313	868

**EARNINGS BY SEGMENT AND IDENTIFIED ITEMS**[Back to Index](#)**Earnings by Segment excluding identified items**

\$ million	2014	2015	2016	2017	2018	Q1 2019	Q2 2019	Q3 2019	2019
Integrated Gas	10,332	5,057	3,700	5,268	9,399	2,569	1,726	2,674	6,968
Upstream									
Europe	2,215	819	119	1,005	783	111	75	148	333
Asia	1,758	252	165	931	2,297	518	405	318	1,240
Oceania	-	-	-	-	-	-	-	-	-
Africa	1,650	395	10	1,570	1,575	291	219	223	732
North America	1,120	(3,066)	(2,595)	42	2,587	632	490	304	1,426
South America	11	(655)	(403)	(457)	(467)	174	146	(85)	236
Upstream	6,754	(2,255)	(2,704)	3,091	6,775	1,725	1,335	907	3,967
Downstream (CCS basis)									
Refining & Trading	1,556	4,330	1,469	2,462	1,513	343	(20)	448	771
Marketing	3,333	3,732	4,091	3,998	3,978	1,029	1,225	1,481	3,735
Oil Products	4,889	8,062	5,560	6,460	5,491	1,371	1,206	1,929	4,506
Chemicals	1,376	1,686	1,683	2,622	2,076	451	132	224	806
Downstream (CCS basis)	6,265	9,748	7,243	9,082	7,567	1,822	1,338	2,153	5,313
Corporate	(245)	(788)	(784)	(1,259)	(1,806)	(684)	(806)	(817)	(2,307)
Less : Non-controlling interest	(55)	(316)	(270)	(418)	(531)	(131)	(130)	(149)	(410)
CCS earnings attributable to shareholders excl. identified items	23,051	11,446	7,185	15,764	21,404	5,301	3,462	4,767	13,530



CASH CAPITAL EXPENDITURE AND CAPITAL INVESTMENT

[Back to Index](#)

\$ million						Full Year		Nine Months	
	2014	2015	2016	2017	2018	Q1 2019	Q2 2019	Q3 2019	2019
Capital expenditure	31,676	26,131	22,116	20,845	23,011	5,121	5,150	5,992	16,264
Investments in joint ventures and associates	1,426	896	1,330	595	880	441	160	30	631
Investments in equity securities ¹		94	132	93	187	39	26	76	141
Cash capital expenditure¹		27,121	23,578	21,533	24,078	5,601	5,337	6,098	17,036
Comprising: ¹									
Integrated Gas		4,777	4,105	3,616	3,819	1,344	738	894	2,976
Upstream		17,064	13,442	11,670	12,582	2,501	2,342	2,639	7,482
Oil Products		3,349	3,511	3,627	4,195	843	1,097	1,294	3,235
Chemicals		1,768	2,415	2,464	3,212	828	1,079	1,160	3,067
Downstream		5,117	5,925	6,090	7,408	1,671	2,176	2,454	6,301
Corporate		162	106	157	269	86	81	111	277
Total cash capital expenditure		27,121	23,578	21,533	24,078	5,601	5,337	6,098	17,036
Capital investment related to the acquisition of BG Group plc	-	-	52,904	-	-	-	-	-	-
Exploration expense, excluding exploration wells written off	2,244	2,948	1,274	1,048	889	187	237	244	668
Leases and other adjustments									
Leases recognised in the period	2,124	91	2,343	1,074	452	959	773	1,902	3,634
Other adjustments ¹	(131)	(941)	-	-	(541)	(62)	(7)	(484)	(553)
Total capital investment¹	37,339	29,219	80,099	23,655	24,878	6,685	6,341	7,759	20,785
Comprising: ¹									
Integrated Gas	9,124	5,187	26,218	3,921	4,259	1,964	836	2,303	5,103
Upstream	22,169	18,716	47,653	13,160	12,785	2,737	2,700	2,452	7,889
Oil Products	4,091	3,385	3,660	3,953	4,352	1,027	1,625	1,703	4,355
Chemicals	1,819	1,768	2,462	2,464	3,213	843	1,107	1,167	3,117
Downstream	5,910	5,153	6,123	6,418	7,565	1,870	2,731	2,870	7,471
Corporate	136	162	106	157	269	114	73	134	322
Total capital investment	37,339	29,219	80,099	23,655	24,878	6,685	6,341	7,759	20,785
Capital expenditure break down									
Integrated Gas	6,054	4,580	3,994	3,515	3,262	1,154	683	788	2,625
Upstream									
Europe	3,420	2,729	2,198	1,376	1,326	281	320	267	869
Asia	2,733	2,272	1,624	773	528	219	250	225	693
Oceania	-	-	-	-	-	-	-	-	-
Africa	2,452	2,441	1,142	625	1,634	216	244	233	693
North America	10,512	8,507	5,682	6,951	6,602	1,368	1,198	1,088	3,654
South America	847	457	2,064	1,664	2,357	223	243	845	1,311
Total	19,964	16,406	12,710	11,389	12,447	2,306	2,256	2,657	7,219
Downstream									
Oil Products	3,718	3,231	3,322	3,472	3,943	756	1,074	1,280	3,111
Chemicals	1,802	1,757	1,987	2,354	3,140	828	1,057	1,160	3,045
Total	5,520	4,988	5,309	5,826	7,083	1,584	2,131	2,440	6,155
Corporate	138	157	103	115	219	76	81	107	264
Total capital expenditure	31,676	26,131	22,116	20,845	23,011	5,121	5,150	5,992	16,264

¹ With effect from 2019, the definition has been changed (see Note C "Cash capital expenditure and Capital investment"). Except for 2014, prior period comparatives have been revised to conform with current year presentation.

**ADDITIONAL SEGMENTAL INFORMATION**[Back to Index](#)

\$ million	2014	2015	2016	2017	Full Year	Nine Months			
					2018	Q1 2019	Q2 2019	Q3 2019	2019
Integrated Gas									
Segment earnings	10,610	3,170	2,529	5,078	11,444	2,795	1,340	2,597	6,731
Including:									
- Exploration	1,439	1,290	494	141	208	41	88	46	175
- Depreciation, depletion and amortisation	2,661	2,596	4,509	4,965	4,850	1,263	1,513	1,555	4,331
Of which : impairment losses and reversals	94	210	72	292	200	-	120	61	181
- Share of profit/(loss) of joint ventures and associates	4,324	1,469	1,116	1,714	2,273	661	237	579	1,478
- Production and manufacturing expenses	3,538	3,102	5,786	5,120	5,370	1,294	1,558	1,317	4,169
- Selling, distribution and administrative expenses	607	546	584	237	458	167	174	178	519
- Research and development	465	440	108	114	186	47	44	31	122
Cash flow from operating activities	12,689	7,728	9,132	6,467	14,617	4,227	3,403	4,224	11,854
(Increase)/decrease in working capital	(1,232)	152	1,159	(2,192)	(1,664)	512	579	(48)	1,043
Cash flow from operating activities excluding working capital	13,921	7,576	7,973	8,659	16,281	3,715	2,824	4,271	10,811
Cash flow from investing activities	(1,998)	(4,486)	(8,256)	(1,357)	(1,513)	(1,382)	(516)	(845)	(2,743)
Free Cash Flow	10,691	3,242	876	5,110	13,104	2,845	2,887	3,378	9,111
Capital employed	62,127	62,481	86,631	87,462	86,850	91,134	89,787	90,082	90,082
Upstream									
Segment earnings	5,231	(8,833)	(3,674)	1,551	6,798	1,706	1,554	1,722	4,982
Including:									
- Exploration	2,785	4,429	1,614	1,804	1,132	265	351	598	1,214
- Depreciation, depletion and amortisation	15,207	20,405	16,779	17,303	13,006	3,353	3,760	3,955	11,068
Of which : impairment losses and reversals	3,394	8,536	1,274	3,513	(200)	(44)	131	256	342
- Share of profit/(loss) of joint ventures and associates	1,178	493	222	623	285	407	103	(162)	348
- Production and manufacturing expenses	16,555	14,914	13,396	12,119	11,463	2,792	3,001	2,393	8,186
- Selling, distribution and administrative expenses	448	464	556	5	201	16	24	15	55
- Research and development	390	361	549	532	493	92	100	108	301
Cash flow from operating activities	19,150	5,453	7,662	16,337	22,661	5,280	5,616	4,448	15,343
(Increase)/decrease in working capital	2,043	1,146	(2,109)	(2)	744	(111)	237	(274)	(147)
Cash flow from operating activities excluding working capital	17,107	4,307	9,771	16,339	21,917	5,390	5,378	4,722	15,490
Cash flow from investing activities	(14,727)	(15,165)	(18,876)	(289)	(9,261)	(1,839)	(1,819)	349	(3,309)
Free Cash Flow	4,423	(9,712)	(11,214)	16,048	13,400	3,441	3,797	4,796	12,034
Capital employed	88,692	84,727	128,782	119,253	115,312	118,581	117,983	114,196	114,196



ADDITIONAL SEGMENTAL INFORMATION

[Back to Index](#)

\$ million	2014	2015	2016	2017	Full Year 2018	Nine Months			
						Q1 2019	Q2 2019	Q3 2019	2019
Downstream									
Segment CCS earnings	3,411	10,243	6,588	8,258	7,601	1,595	1,072	2,574	5,240
Including:									
- Depreciation, depletion and amortisation	6,619	3,667	3,681	3,877	4,064	1,323	1,414	1,294	4,031
Of which : impairment losses and reversals	3,141	553	550	385	424	78	192	63	333
- Share of profit/(loss) of joint ventures and associates	1,693	2,215	2,244	1,956	1,785	470	367	469	1,306
- Production and manufacturing expenses	9,845	9,994	9,208	9,519	10,294	2,250	2,271	2,285	6,807
- Selling, distribution and administrative expenses	12,489	10,531	10,117	9,789	10,142	2,108	2,540	2,134	6,781
- Research and development	367	292	357	275	307	72	81	80	233
Cash flow from operating activities	11,292	14,076	3,556	12,429	13,928	(611)	2,398	3,205	4,992
(Increase)/decrease in working capital	8,103	3,188	(6,866)	(148)	3,164	(3,602)	(64)	36	(3,630)
Cash flow from operating activities excluding working capital	3,189	10,888	10,422	12,577	10,764	2,991	2,462	3,169	8,622
Cash flow from investing activities	(2,841)	(3,304)	(3,967)	(3,585)	(6,714)	(1,471)	(1,987)	(1,575)	(5,033)
Free Cash Flow	8,451	10,772	(411)	8,844	7,214	(2,082)	411	1,630	(41)
Capital employed	48,925	46,280	52,672	56,431	56,633	67,542	67,913	67,150	67,150
Corporate									
Segment earnings	(156)	(425)	(1,751)	(2,416)	(1,479)	(671)	(789)	(663)	(2,122)
Comprising:									
- Net interest and investment income/(expense)	(913)	(995)	(1,824)	(2,413)	(2,192)	(777)	(1,008)	(819)	(2,603)
- Foreign exchange gains/(losses)	(263)	(731)	3	(292)	(67)	75	6	(116)	(35)
- Taxation and other	1,020	1,301	70	289	780	30	213	271	515
Cash flow from operating activities	1,913	2,553	265	417	1,879	(266)	(385)	375	(276)
(Increase)/decrease in working capital	(132)	249	(610)	92	1,198	(283)	(183)	455	(11)
Cash flow from operating activities excluding working capital	2,045	2,304	875	325	681	17	(202)	(80)	(265)
Cash flow from investing activities	(90)	549	136	(2,798)	3,829	70	156	(58)	168
Free Cash Flow	1,823	3,102	401	(2,381)	5,708	(196)	(230)	317	(109)
Capital employed	18,582	29,012	12,903	20,331	20,563	15,539	13,217	10,076	10,076
Royal Dutch Shell									
CCS earnings	19,096	4,155	3,692	12,471	24,364	5,424	3,177	6,230	14,831
Less : Non-controlling interest	(55)	(313)	(159)	(390)	(531)	(131)	(152)	(149)	(432)
CCS earnings attributable to shareholders	19,041	3,842	3,533	12,081	23,833	5,293	3,025	6,081	14,399
Cash flow from operating activities	45,044	29,810	20,615	35,650	53,085	8,630	11,031	12,252	31,913
(Increase)/decrease in working capital	8,782	4,735	(8,426)	(2,250)	3,442	(3,483)	569	168	(2,746)
Cash flow from operating activities excluding working capital	36,262	25,075	29,041	37,900	49,643	12,113	10,462	12,083	34,658
Cash flow from investing activities	(19,656)	(22,406)	(30,963)	(8,029)	(13,659)	(4,622)	(4,166)	(2,130)	(10,918)
Free Cash Flow	25,388	7,404	(10,348)	27,621	39,426	4,008	6,865	10,122	20,995

**ADDITIONAL SEGMENTAL INFORMATION**[Back to Index](#)

\$ million	2014	2015	2016	2017	Full Year 2018	Nine Months			
						Q1 2019	Q2 2019	Q3 2019	2019
Capital employed	218,326	222,500	280,988	283,477	279,358	292,797	288,900	281,505	281,505
ROACE on net income basis	7.1%	1.9%	3.0%	5.8%	9.4%	9.2%	8.4%	8.6%	8.6%
ROACE on a CCS basis excluding identified items ¹	10.8%	6.3%	4.0%	6.8%	8.7%	8.4%	8.2%	8.1%	8.1%
Balance sheet gearing ratio (net debt as percentage of total capital)	12.3%	14.8%	29.1%	25.0%	20.3%	26.5%	27.6%	27.9%	27.9%

¹ With effect from 2019, the definition has been changed (see Note F "Return on average capital employed"). Prior period comparatives have been revised to conform with current year presentation.

**FOUR QUARTER ROLLING INFORMATION**[Back to Index](#)

\$ million	Q4 2014	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Operating expenses								
Integrated Gas	4,609	4,088	6,479	5,471	6,014	6,079	6,313	6,313
Upstream	17,394	15,739	14,501	12,656	12,157	11,744	11,753	11,579
Downstream	22,700	20,817	19,681	19,583	20,743	20,276	19,903	19,419
CCS earnings attributable to shareholders excl. identified items								
Integrated Gas	10,332	5,057	3,700	5,268	9,399	9,529	8,950	9,332
Upstream	6,754	(2,255)	(2,704)	3,091	6,775	6,949	6,827	5,848
Downstream	6,265	9,748	7,243	9,082	7,567	7,623	7,301	7,444
Corporate	(245)	(788)	(784)	(1,259)	(1,806)	(2,256)	(2,452)	(2,874)
Less : Non-controlling interest	(55)	(316)	(270)	(418)	(531)	(541)	(550)	(530)
Total	23,051	11,446	7,185	15,764	21,404	21,304	20,075	19,218
Cash flow from operating activities								
Integrated Gas	12,689	7,728	9,132	6,467	14,617	16,283	16,736	17,640
Upstream	19,150	5,453	7,662	16,337	22,661	24,340	24,428	22,213
Downstream	11,292	14,076	3,556	12,429	13,928	10,210	11,618	13,786
Corporate	1,913	2,553	265	417	1,879	1,410	993	296
Total	45,044	29,810	20,615	35,650	53,085	52,243	53,774	53,934
Capital investment								
Integrated Gas	9,124	5,187	26,218	3,921	4,259	4,959	5,014	6,453
Upstream	22,169	18,716	47,653	13,160	12,785	12,662	12,341	11,875
Downstream	5,910	5,153	6,123	6,418	7,565	8,067	8,889	9,900
Corporate	136	162	106	157	269	343	376	435
Total	37,339	29,219	80,099	23,655	24,878	26,031	26,622	28,664
Cash flow from investing activities								
Integrated Gas	(1,998)	(4,486)	(8,256)	(1,357)	(1,513)	(1,767)	(3,115)	(3,360)
Upstream	(14,727)	(15,165)	(18,876)	(289)	(9,261)	(9,288)	(8,789)	(6,184)
Downstream	(2,841)	(3,304)	(3,967)	(3,585)	(6,714)	(6,822)	(7,045)	(6,894)
Corporate	(90)	549	136	(2,798)	3,829	3,890	767	209
Total	(19,656)	(22,406)	(30,963)	(8,029)	(13,659)	(13,987)	(18,182)	(16,230)
Free cash flow								
Integrated Gas	10,691	3,242	876	5,110	13,104	14,516	13,621	14,279
Upstream	4,423	(9,712)	(11,214)	16,048	13,400	15,052	15,639	16,028
Downstream	8,451	10,772	(411)	8,844	7,214	3,388	4,573	6,892
Corporate	1,823	3,102	401	(2,381)	5,708	5,300	1,759	504
Total	25,388	7,404	(10,348)	27,621	39,426	38,256	35,592	37,704

**PRICE AND MARGIN INFORMATION (period average)**[Back to Index](#)

	2014	2015	2016	2017	2018	Q1 2019	Q2 2019	Q3 2019	2019
OIL & GAS REALISED PRICES									
Realised liquids prices (\$/bbl)									
Europe	94.42	49.70	38.63	50.47	68.15	63.92	69.92	61.64	65.28
Asia	89.47	47.73	39.01	49.79	65.19	58.76	63.05	57.69	59.80
Oceania	82.26	43.39	36.31	45.64	61.63	51.03	52.57	48.39	50.63
Africa	100.55	51.80	42.73	53.39	71.02	62.90	69.26	63.00	64.68
North America	83.54	42.12	36.44	45.99	59.10	52.60	56.18	52.05	53.65
South America	88.68	42.38	38.58	48.10	62.67	57.31	61.30	54.47	57.62
Global	89.59	46.46	38.64	49.00	63.85	57.42	61.26	55.99	58.18
Realised gas prices (\$/thousand scf)									
Europe	8.42	6.84	4.55	5.26	5.91	6.66	4.74	4.13	5.52
Asia	6.81	4.60	3.87	4.47	5.36	5.46	4.54	4.88	4.97
Oceania	10.49	6.80	5.23	6.11	8.53	9.42	7.47	8.07	8.28
Africa	2.71	2.10	2.33	2.44	3.02	3.40	2.88	2.59	2.97
North America	4.48	2.35	2.01	2.54	2.46	2.60	1.72	1.56	1.96
South America	2.85	2.46	1.83	2.93	3.50	2.39	2.37	2.08	2.27
Global	6.66	4.85	3.65	4.33	5.13	5.37	4.21	4.19	4.63
OIL AND GAS MARKER INDUSTRY PRICES									
Brent (\$/bbl)	98.95	52.39	43.73	54.19	71.31	63.13	68.86	62.00	64.59
WTI (\$/bbl)	93.28	48.71	43.34	50.79	65.20	54.87	59.90	56.40	57.08
Henry Hub (\$/MMBtu)	4.35	2.60	2.46	2.95	3.13	2.90	2.50	2.35	2.59
Japan Korea Marker (\$/MMBtu) ¹	13.88	7.45	5.73	7.14	9.76	6.63	4.94	4.41	5.33
UK National Balancing Point (pence/therm)	50.06	42.66	34.64	45.09	60.37	48.22	31.08	27.46	35.50
Japan Customs-cleared Crude (\$/bbl) ¹	105.19	55.03	41.86	54.06	72.92	63.54	71.66	67.35	67.52
Western Canadian Select (\$/bbl)	73.73	36.81	30.67	38.62	38.27	44.91	47.37	43.61	45.30
REFINING & CRACKER INDUSTRY MARGINS²									
Refining marker industry gross margins (\$/bbl)									
US West Coast margin	9.50	19.41	12.91	14.02	11.50	10.24	16.38	13.02	13.23
US Gulf Coast Coking margin	5.45	10.60	9.08	9.91	6.96	2.57	4.94	6.13	4.56
Rotterdam Complex margin	1.34	4.71	2.46	4.26	2.49	1.81	1.93	3.46	2.41
Singapore	(0.11)	4.71	2.82	3.60	1.44	1.27	(0.78)	1.57	0.69
Cracker industry margins (\$/tonne)³									
US ethane	798	498	450	471	412	390	398	453	414
Western Europe naphtha	613	617	598	727	562	555	580	591	574
North East/South East Asia naphtha	296	463	672	688	499	360	186	327	289

¹ Quarter data based on available market information up to the end of the period.² The refining and cracker industry margins shown above do not represent actual Shell realised margins for the periods.³ Cracker industry margins have been revised from Q1 2018 onwards due to updated cracker margin calculation methodology by external industry data provider. Further revisions based on available market information to external industry data provider up to the end of the period.



OIL & GAS VOLUMES

[Back to Index](#)

	2014	2015	2016	2017	Full Year 2018	Q1 2019	Q2 2019	Q3 2019	Nine Months 2019
Liquids production available for sale (thousand b/d)									
Europe	173	180	238	249	196	184	173	136	164
Asia	552	563	649	607	608	588	582	611	594
Oceania	35	30	27	25	24	21	29	33	28
Africa:									
SPDC ¹ - Nigeria	95	68	38	47	51	58	58	69	62
Other Africa	144	169	194	159	117	111	114	113	113
North America	439	461	470	425	473	545	552	548	548
South America	46	38	222	313	334	346	334	361	347
Total liquids production	1,484	1,509	1,838	1,825	1,803	1,854	1,842	1,871	1,856
of which:									
Integrated Gas	221	204	223	203	214	137	159	166	154
Upstream	1,263	1,305	1,615	1,622	1,589	1,718	1,683	1,705	1,702
Natural gas production available for sale (million scf/d ²)									
Europe	2,931	2,483	2,702	2,539	2,026	2,317	1,356	924	1,527
Asia	3,132	3,085	3,469	3,254	3,409	3,285	3,430	3,350	3,355
Oceania	794	700	1,404	1,815	1,939	1,792	1,982	2,035	1,937
Africa:									
SPDC ¹ - Nigeria	643	534	503	647	638	720	564	681	655
Other Africa	148	178	492	435	492	333	319	323	325
North America	1,577	1,365	1,538	1,400	1,652	1,735	1,704	1,671	1,703
South America	34	35	505	578	649	826	742	827	798
Total natural gas production	9,259	8,380	10,613	10,668	10,805	11,007	10,096	9,810	10,300
of which:									
Integrated Gas	2,666	2,469	3,832	3,969	4,311	4,143	4,456	4,586	4,397
Upstream	6,593	5,911	6,781	6,699	6,494	6,864	5,640	5,224	5,904
Total production in barrels of oil equivalent (thousand boe/d ³)									
Europe	678	609	704	687	544	584	407	295	427
Asia	1,093	1,095	1,247	1,168	1,196	1,154	1,173	1,189	1,172
Oceania	172	151	269	338	358	330	371	384	362
Africa:									
SPDC ¹ - Nigeria	205	160	125	159	161	183	155	186	175
Other Africa	170	199	279	233	202	169	169	168	169
North America	710	696	734	666	758	844	846	836	842
South America	52	44	310	413	447	489	462	504	485
Total production	3,080	2,954	3,668	3,664	3,666	3,752	3,583	3,563	3,632
of which:									
Integrated Gas	682	631	884	887	957	851	927	957	912
Upstream	2,398	2,323	2,784	2,777	2,709	2,901	2,656	2,606	2,720
LNG liquefaction volumes (million tonnes)									
	23.97	22.62	30.88	33.24	34.32	8.74	8.66	8.95	26.34
LNG sales volumes (million tonnes)									
	39.47	39.24	57.11	66.04	71.21	17.51	17.95	18.90	54.36

¹ Shell Petroleum Development Company Nigeria

² scf/d = standard cubic feet per day; 1 standard cubic foot = 0.0283 cubic metre.

³ Natural gas converted to oil equivalent at 5.8 million scf/d = thousand boe/d.

**DOWNSTREAM – OPERATIONAL DATA**[Back to Index](#)

	2014	2015	2016	2017	Full Year	Nine Months			
					2018	Q1 2019	Q2 2019	Q3 2019	2019
Refinery processing intake (thousand b/d)									
Europe and Africa	1,010	959	963	946	962	976	909	926	937
Asia	639	627	568	539	543	565	590	488	548
Oceania	64	-	-	-	-	-	-	-	-
North & South America	1,190	1,219	1,170	1,087	1,143	1,124	1,133	1,109	1,122
	2,903	2,805	2,701	2,572	2,648	2,666	2,632	2,522	2,606
Oil sales volumes (thousand b/d)									
Gasolines	2,104	2,144	2,069	2,174	2,184	2,083	2,200	2,277	2,187
Kerosines	718	729	723	736	750	795	802	818	805
Gas/diesel oils	2,055	1,953	1,890	1,897	1,929	1,883	1,952	1,926	1,921
Fuel oil	569	613	607	613	704	625	546	547	572
Other products	919	993	1,194	1,179	1,216	1,081	1,108	1,163	1,117
Total oil products*	6,365	6,432	6,483	6,599	6,783	6,467	6,608	6,731	6,603
*Comprising:									
Europe and Africa	1,995	1,978	1,927	2,021	1,988	1,939	1,893	1,962	1,931
Asia	1,815	1,955	2,049	2,016	2,153	1,949	2,098	2,012	2,020
Oceania	174	51	55	23	-	-	-	-	-
North & South America	2,381	2,448	2,452	2,539	2,642	2,579	2,617	2,758	2,652
Chemical sales volumes by main product category¹ (thousand tonnes)									
Base chemicals	8,758	8,355	9,911	10,413	10,051	2,220	2,036	1,972	6,229
Intermediates and other chemicals products	8,250	8,793	7,381	7,826	7,593	1,917	1,751	1,873	5,540
Total chemicals**	17,008	17,148	17,292	18,239	17,644	4,137	3,787	3,845	11,769
**Comprising:									
Europe and Africa	5,349	4,973	5,765	6,115	6,063	1,587	1,251	1,356	4,194
Asia	5,121	5,895	5,127	5,758	5,222	1,075	1,013	1,073	3,161
Oceania	35	-	-	-	-	-	-	-	-
North & South America	6,503	6,280	6,400	6,366	6,359	1,474	1,523	1,416	4,414
Availability (%)									
Refinery	93	90	90	91	91	91	89	92	91
Petrochemicals manufacturing plant	85	85	90	92	93	95	85	91	90

¹ Excludes feedstock trading and by-products.

CAUTIONARY STATEMENT

All amounts shown throughout this announcement are unaudited. All peak production figures in Portfolio Developments are quoted at 100% expected production. The numbers presented throughout this announcement may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures, due to rounding.

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this announcement “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 Royal Dutch Shell plc and subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. “Subsidiaries”, “Shell subsidiaries” and “Shell companies” as used in this announcement refer to entities over which Royal Dutch Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as “joint ventures” and “joint operations”, respectively. Entities over which Shell has significant influence but neither control nor joint control are referred to as “associates”. The term “Shell interest” is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

This announcement contains forward-looking statements (within the meaning of the US Private Securities Litigation Reform Act of 1995) 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 “aim”, “ambition”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “goals”, “intend”, “may”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “schedule”, “seek”, “should”, “target”, “will” 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 announcement, 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. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this announcement 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 risk factors that may affect future results are contained in Royal Dutch Shell’s Form 20-F for the year ended December 31, 2018 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, October 31, 2019. Neither Royal Dutch Shell plc 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 announcement.

This Report contains references to Shell’s website. These references are for the readers’ convenience only. Shell is not incorporating by reference any information posted on www.shell.com.

We may have used certain terms, such as resources, in this announcement that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. US 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.

This announcement contains inside information.