FIRST QUARTER 2020 RESULTS

Delivering a world-class investment case

Royal Dutch Shell plc
April 30, 2020

#MakeTheFuture
Earnings on a current cost of supplies basis ("CCS earnings") is the income for the period, adjusted for the after-tax effect of price changes on inventory. In this presentation, "earnings" refers to "CCS earnings attributable to RDS plc shareholders" by the @symbol number of shares outstanding over the year. In this presentation, "earnings per share" refers to "Basic CCS earnings per RDS plc ordinary share." In this presentation, ROACE refers to "ROACE based excluding identified items unless stated otherwise." This measure is defined as the sum of CCS earnings excluding identified items for the current and previous three quarters, adjusted for after-tax interest expense.

This presentation contains the following forward-looking non-GAAP financial measures that are not and should not be considered in isolation from, or as a substitute for, the reporting under IFRS: CCS earnings; Net Zero Emissions income statement; ROACE; capital employed; cash capital expenditure; free cash flow; organic free cash flow; cash flow from operating activities; and operating cash flow. CCS earnings differ materially from GAAP measures: Organic Free Cash Flow, Cash Capital Expenditure, Ge include, among other things, the effects of certain items, such as prices, interest rates and exchange rates, that affect 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 presentation.

Royal Dutch Shell | April 30, 2020

Definitions & cautionary note

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This presentation contains forward-looking information (within the meaning of the U.S. 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 include, among other things, statements expressing management’s expectations, beliefs, estimates, forecasts, projections, assumptions and other forward-looking statements. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goods", "intend", "may", "objectives", "opportunity", "plan", "probably", "project", "risk", "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 presentation, 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 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, including interest rates; (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; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) 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 presentation are expressly in their entirety qualified by the cautionary statements referred to or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that could affect future results are contained in Royal Dutch Shell’s Form 20-F for the year ended December 31, 2019 (available at www.shell.com/investor and www.sec.gov). These risk factors have been expressly qualified by all forward-looking statements contained in this presentation and should be considered by the reader. Each forward-looking statement speaks only as of the date of this presentation, April 30, 2020. 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 from the forward-looking information contained from these stated, implied or inferred statements are those of Shell or its subsidiaries. It is important to note that as of April 30, 2020, Shell’s operating plans and budgets do not reflect Shell’s Net Zero Emissions income statement. Shell’s aim is that, in the future, its operating plans and budgets will change to reflect this movement towards a new Net Zero Emissions ambition. However, these plans and budgets need to be in step with the movement towards a Net Zero Emissions economy within society and within Shell’s markets.

In this presentation, Shell’s "Net Carbon Footprint," which includes Shell’s carbon emissions from the production of our energy products, our suppliers’ carbon emissions in supplying energy for that production and our customers’ carbon emissions associated with their use of the energy products we sell. Shell only controls its own emissions. The use of the term Shell’s "Net Carbon Footprint" is for convenience only and not intended to suggest that these emissions are those of Shell or its subsidiaries. It is important to note that as of April 30, 2020, Shell’s operating plans and budgets do not reflect Shell’s Net Zero Emissions income statement. Shell’s aim is that, in the future, its operating plans and budgets will change to reflect this movement towards a new Net Zero Emissions ambition. However, these plans and budgets need to be in step with the movement towards a Net Zero Emissions economy within society and within Shell’s markets.

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Key messages

- **Thrive in the energy transition**
  Net-zero emissions energy business by 2050 or sooner
  Supported by Net Carbon Footprint ambition for 1.5 °C

- **World-class investment case**
  Resetting the quarterly dividend to $0.16 per share
  Cash preservation initiatives underway

- **Strong licence to operate**
  Care for each other, colleagues, customers and communities
  Continuity of our business operations
Uncertainty around macro economic recovery

**Oil price**

\[ $/ \text{bbl} \]

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Historical Brent price</th>
<th>Range</th>
<th>Price outlook (average)</th>
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<tr>
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**Oil demand**

\[ \text{Mb/day change vs. Q1'19} \]

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<thead>
<tr>
<th>Quarter</th>
<th>Historical demand</th>
<th>Range</th>
<th>Demand outlook (average)</th>
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**LNG demand**

\[ \text{Million tonnes} \]

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<tr>
<th>Quarter</th>
<th>Historical demand</th>
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<th>Demand outlook (average)</th>
<th>Pre-CO VID-19 market outlook</th>
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**Refined products demand**

\[ \text{Mb/day change vs. Q1'19} \]

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<th>Quarter</th>
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<th>Diesel</th>
<th>Main refined products</th>
<th>Jet fuel</th>
<th>Fuel oil</th>
<th>Demand outlook (average)</th>
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<td>19Q3</td>
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Worldwide crisis: Shell’s decisive response

Care for each other

- Donated IPA in the Netherlands and Canada – ingredient needed for hand sanitiser
- Retail sites offering free fuel, food and drinks for healthcare employees
- Ensuring staff can continue working from home

Continuity

- Stable and continued operations, focusing on asset integrity and safety
- Offering flexible LNG contracts to meet customers’ needs
- Our retail sites are staying open, supplying fuel and essential supplies

Cash preservation

- Cash capital expenditure reduced to $20 billion or lower in 2020
- Reduction in underlying operating expenses of $3-4 billion
- Working capital management
- No 2020 Group performance bonuses
Protecting value and improving resilience in a challenging macro

- Resetting the quarterly dividend from $0.47 per share to $0.16 per share in order to:
  - Protect and improve the resilience of the company
  - Sustain and grow the value of the company
  - Enable future growth and shareholder distributions
  - Meaningful and affordable dividend level going forward
  - Unchanged progressive dividend policy
  - Cash priorities unchanged
  - Grow dividend per share and buy back shares when market conditions allow
Reduction of the Net Carbon Footprint\textsuperscript{1} of the energy products we sell by 30% by 2035 and by 65% by 2050, in pace with society’s ambition to achieve a 1.5°C scenario.

Aiming to be net-zero on all the emissions from the manufacture of all our products\textsuperscript{2} by 2050 or sooner.

Helping customers reduce the emissions from their use of our energy products\textsuperscript{3} to net-zero by 2050 or sooner.

1 The Net Carbon Footprint (NCF) is a weighted average of the lifecycle CO\textsubscript{2} intensities of different energy products sold by Shell normalising them to the same point relative to their final end-use. The calculation includes all emissions associated with bringing these energy products to the market as well as our customers’ emissions from using them.

2 Refers to the Scopes 1 and 2 emissions in absolute terms associated with operations under direct Shell control.

3 Refers to the Scope 3 emissions in absolute terms associated with the use by customers of the energy products Shell sells.
**Financial highlights: summary**

**Cash generation**
- Cash flow from operations excluding working capital: $7.4 billion
  - Positive working capital movements of $7.5 billion

**Free cash flow**
- $12.1 billion
  - Of which $10.3 billion organic free cash flow
  - $2.2 billion of divestment proceeds

**Returns**
- Earnings: $2.9 billion
  - Earnings impacted by lower price and margin environment

- ROACE: 6.1%
  - Impacted by lower earnings

**Disciplined cash allocation**
- Gearing: 28.9%
  - Net debt of $74.4 billion

- Cash capital expenditure: $5.0 billion
  - 2020 cash capital expenditure of $20 billion or below

- Share buybacks: $1.5 billion
  - Almost $16 billion of shares bought back since 2018
  - Decision made not to continue with the next tranche

Q1 2020 average Brent price: $50/bbl
Downstream margins lower than historical average

Q1 2020 Financial highlights: summary

- Positive working capital movements of $7.5 billion
- Of which $10.3 billion organic free cash flow
- $2.2 billion of divestment proceeds
- Earnings impacted by lower price and margin environment
- Impacted by lower earnings
- Net debt of $74.4 billion
- 2020 cash capital expenditure of $20 billion or below
- Almost $16 billion of shares bought back since 2018
- Decision made not to continue with the next tranche
## Financial highlights: earnings

<table>
<thead>
<tr>
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<th>Q1 2019</th>
<th>Q1 2020</th>
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<tbody>
<tr>
<td>Integrated Gas</td>
<td>2.6</td>
<td>2.1</td>
</tr>
<tr>
<td>Upstream</td>
<td>1.6</td>
<td>0.3</td>
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<tr>
<td>Oil Products</td>
<td>1.4</td>
<td>1.4</td>
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<tr>
<td>Chemicals</td>
<td>0.5</td>
<td>0.1</td>
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<tr>
<td>Corporate</td>
<td>(0.7)</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>(0.1)</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Earnings</strong></td>
<td>5.3</td>
<td>2.9</td>
</tr>
<tr>
<td>Earnings, $ per share</td>
<td>0.65</td>
<td>0.37</td>
</tr>
<tr>
<td><strong>ROACE (%)</strong></td>
<td>8.4</td>
<td>6.1</td>
</tr>
</tbody>
</table>

### Earnings Q1 2019 to Q1 2020

- **Q1 2019:**
  - Prices & margins: 0.4
  - Volume & mix: 0.2
  - Opex & expl.: (0.2)
  - DD&A: 0.0
  - Tax: 0.4
  - Interest & other: 0.2
  - **Total:** 5.3

- **Q1 2020:**
  - Prices & margins: (2.5)
  - Volume & mix: 0.2
  - Opex & expl.: 0.4
  - DD&A: (0.2)
  - Tax: 0.2
  - Interest & other: 0.2
  - **Total:** 2.9
### Financial highlights: cash flow

<table>
<thead>
<tr>
<th>Section</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
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</thead>
<tbody>
<tr>
<td>Integrated Gas</td>
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<tr>
<td>Upstream</td>
<td>5.3</td>
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<td>(0.6)</td>
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<tr>
<td>Chemicals</td>
<td>(0.0)</td>
<td>(0.2)</td>
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<tr>
<td>Corporate</td>
<td>(0.3)</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td><strong>8.6</strong></td>
<td><strong>14.9</strong></td>
</tr>
<tr>
<td>Cash flow from operations excl. working capital</td>
<td>12.1</td>
<td>7.4</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td>(4.6)</td>
<td>(2.7)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>4.0</td>
<td>12.1</td>
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<tr>
<td>Dividend</td>
<td>(3.9)</td>
<td>(3.5)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(1.1)</td>
<td>(1.0)</td>
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<tr>
<td>Share buybacks</td>
<td>(2.3)</td>
<td>(1.5)</td>
</tr>
</tbody>
</table>

**CFFO ex. working capital Q1 2019 to Q1 2020**

- **Cash earnings**: 12.1
- **COSA**: (3.7)
- **Dividends**: (3.5)
- **Tax**: 0.8
- **Derivatives**: 1.9
- **Other**: 0
- **Q1 2020**: 7.4

Dividend distributed to RDS shareholders. COSA represents cost of sales adjustment.
A resilient framework to be well-positioned for the future

Managing uncertainties and risks
- Significant uncertainty around commodity prices and margins
- Unknown depth and duration of the current downcycle
- Downside risk on volumes in Upstream, Integrated Gas and Downstream
- Counterparty risks (performance and payment)

Countermeasures
- Reduction of $5 billion cash capital expenditure
- Reduction in underlying operating costs by $3-4 billion per annum
- Pausing the share buyback programme
- Resetting the quarterly dividend from $0.47 per share to $0.16 per share

Financial resilience through the cycle
- Committed to strong financial credit metrics supported by a strong balance sheet
- Strong liquidity position with around $20 billion in cash and cash equivalents and $22 billion of undrawn credit facilities
- Gearing is expected to remain higher than 25% in the current macro-economic environment
Thrive in the energy transition
Net-zero emissions energy business by 2050 or sooner
Supported by Net Carbon Footprint ambition for 1.5 °C

World-class investment case
Resetting the quarterly dividend to $0.16 per share
Cash preservation initiatives underway

Strong licence to operate
Care for each other, colleagues, customers and communities
Continuity of our business operations
Q1 2020
Portfolio highlights

Project delivery

<table>
<thead>
<tr>
<th>3</th>
<th>0</th>
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</thead>
<tbody>
<tr>
<td>FIDs</td>
<td>Start-ups</td>
</tr>
</tbody>
</table>

- Final investment decisions taken:
  - Arrow Energy’s Surat Gas Project in Queensland, Australia
  - Colibri project in Trinidad and Tobago – development of Block 22 and NCM A-4
  - Gangarri Solar Project – a solar farm that generates enough electricity to power 50,000 homes

Portfolio delivery

<table>
<thead>
<tr>
<th>4</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth opportunities</td>
<td>Divestments</td>
</tr>
</tbody>
</table>

- Growth:
  - Signed farm-in agreement for three offshore exploration blocks in Colombia
  - Completed the acquisition of 2 blocks in the Vaca Muerta, Argentina
  - Completed the acquisition of a subsidiary, holding a 86.95% interest in deep-water Block CA1 in Brunei
  - Apparent high bidder on 7 deep-water blocks in the US Gulf of Mexico lease sale

- Divestments:
  - Completed sale of Martinez refinery
  - Announced marketing of Mobile and Puget Sound refineries
Q1 2020
Financial highlights: trend

Earnings & ROACE

- 4Q rolling earnings of $14 billion
- ROACE decreased by 0.8% to 6.1% compared with Q4 2019

Cash flow

- $35 billion free cash flow 4Q rolling
- $27 billion organic free cash flow 4Q rolling

Gearing

- Net debt of $74 billion
- Gearing likely to remain >25% during 2020
- Committed to maintaining AA equivalent credit metrics

IFRS 16 Leases was adopted as of 1 January 2019. 2016 earnings per segment has not been revised for inter-segmental changes.
Outlook
Q2 2020 outlook

Integrated Gas
- Production is expected to be 840 - 890 thousand boe/d
- LNG liquefaction volumes are expected to be 7.4 - 8.2 million tonnes
- More than 90% of our term contracts for LNG sales are oil price linked with a price-lag of typically 3-6 months

Upstream
- Production is expected to be 1,750 - 2,250 thousand boe/d

Oil Products
- Refinery utilisation is expected to be 60 - 70%
- Sales volumes are expected to be 3,000 - 4,000 thousand b/d

Chemicals
- Manufacturing plant utilisation is expected to be 70% - 80%
- Sales volumes are expected to be 3,500 - 4,100 thousand tonnes

Corporate
- Corporate segment earnings excluding identified items are expected to be a net expense of $800 - 875 million in the second quarter 2020 and a net expense of $3,200 - 3,500 million for the full year 2020
- This excludes the impact of currency exchange rate effects

As a result of COVID-19, there is significant uncertainty in the expected macroeconomic conditions with an expected negative impact on demand for oil, gas and related products. Furthermore, recent global developments and uncertainty in oil supply have caused further volatility in commodity markets. The second quarter 2020 outlook provides ranges for operational and financial metrics based on current expectations, but these are subject to change in the light of current evolving market conditions. Due to demand or regulatory requirements and/or constraints in infrastructure, Shell may need to take measures to curtail or reduce oil and/or gas production, LNG liquefaction as well as utilisation of refining and chemicals plants and similarly sales volumes could be impacted. These measures would likely have negative impacts on Shell’s operational and financial metrics.

Shell announced a series of operational and financial initiatives that are expected to result in reduction of underlying operating expenses by $3-4 billion per annum over the next 12 months compared with 2019 levels; reduction of cash capital expenditure to $20 billion or below for 2020 from a planned level of around $25 billion; and material reductions in working capital. In addition, Shell has decided not to continue with the next tranche of the share buyback programme following the completion of the most recent tranche.
Q1 2020
Prices and margins

Shell oil & gas realisations

- Oil
- Gas (RHS)

Industry refining margins

- US West Coast
- US Gulf Coast coking
- Rotterdam complex
- Singapore

Industry chemicals margins

- US ethane
- Western Europe naphtha
- NE/SE Asia naphtha

Prices and margins include:

- Oil realisations
- Industry refining margins
- Industry chemicals margins

Q1 2020

- Prices and margins
- Oil
- Gas (RHS)

Q1 2020

- Industry refining margins
- Industry chemicals margins

Q1 2020

- Oil realisations
- Industry refining margins
- Industry chemicals margins

Q1 2020

- Prices and margins
- Oil
- Gas (RHS)

Q1 2020

- Industry refining margins
- Industry chemicals margins

Q1 2020

- Oil realisations
- Industry refining margins
- Industry chemicals margins

Q1 2020

- Prices and margins
- Oil
- Gas (RHS)

Q1 2020

- Industry refining margins
- Industry chemicals margins

Q1 2020

- Oil realisations
- Industry refining margins
- Industry chemicals margins

Q1 2020

- Prices and margins
- Oil
- Gas (RHS)

Q1 2020

- Industry refining margins
- Industry chemicals margins

Q1 2020

- Oil realisations
- Industry refining margins
- Industry chemicals margins

Q1 2020

- Prices and margins
- Oil
- Gas (RHS)

Q1 2020

- Industry refining margins
- Industry chemicals margins

Q1 2020

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- Industry chemicals margins

Q1 2020

- Prices and margins
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Q1 2020

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- Industry chemicals margins

Q1 2020

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- Industry chemicals margins

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Q1 2020

- Industry refining margins
- Industry chemicals margins

Q1 2020

- Oil realisations
- Industry refining margins
- Industry chemicals margins

Q1 2020

- Prices and margins
- Oil
- Gas (RHS)

Q1 2020

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- Industry chemicals margins

Q1 2020

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- Gas (RHS)

Q1 2020

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- Industry chemicals margins

Q1 2020

- Oil realisations
- Industry refining margins
- Industry chemicals margins

Q1 2020

- Prices and margins
- Oil
- Gas (RHS)
Earnings Q1 2019 to Q1 2020

$ billion

Q1 2019

- Price & margin: (0.9)
- Volume & risk: 0.3
- D&A: (0.1)
- Opex: (0.1)
- Tax: 0.3
- Other: 0.1
- Q1 2020: 2.1
Earnings Q1 2019 to Q1 2020

SPF stands for special participation fee.
Earnings Q1 2019 to Q1 2020

$ billion

Q1 2020

Oil Products results

Q1 2019

Ref. & Trading margins
Marketing margins
Opex
Tax
Other
Q1 2020

1.4

(0.4)

0.1

0.3

(0.1)

(0.1)

1.4
Earnings Q1 2019 to Q1 2020

$ billion

Q 12019
Chemicals
results

Q1 2020

0.5

(0.2)

(0.1)

~(0)

~0

0.1

Margins
Opex
Tax
Other
Q1 2020
### Projects under construction

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<th>Project</th>
<th>Country</th>
<th>Shell share [A]</th>
<th>Peak production 100% kboe/d</th>
<th>LNG capacity 100% mtpa</th>
<th>Products capacity 100%</th>
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2020-21 Shell share: ~300 kboe/d
1.5 mtpa ethylene LNG

2022+ Shell share: >190 kboe/d, 5.6 mtpa LNG

The Shales strategic theme is expected to reach production of around 600 kboe/d by 2025. [A] Direct and indirect share. [B] The Brazil accumulations are subject to unitisation agreements; production shown is FPSO oil capacity as per operator.
**Pre-FID options (1)**

<table>
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<tr>
<th>Phase</th>
<th>Project</th>
<th>Country</th>
<th>Shell share [A] %</th>
<th>Peak production 100% kboe/d</th>
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<th>Products 100% capacity</th>
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</table>

Shell share potential: $>1000$ kboe/d
~15 mtpa LNG
~2 GW

[A] Direct and indirect share. [B] The Brazil accumulations are subject to unitisation agreements; production shown is FPSO oil capacity as per operator. [C] To be confirmed.
## Pre-FID options (2)

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**Notes:**
- [A] Direct and indirect share.
- [B] The Brazil accumulations are subject to unitisation agreements; production shown is FPSO oil capacity as per operator.
- [C] To be confirmed.

**Shell share potential:**
- >1000 kboe/d
- ~15 mtpa LNG
- ~2 GW