

**ORGANIC FREE CASH FLOW****Royal Dutch Shell**

\$ million	2014	2015	2016	2017	2018
Cash flow from operating activities	45,044	29,810	20,615	35,650	53,085
Cash flow from investing activities	(19,656)	(22,406)	(30,963)	(8,029)	(13,659)
Free Cash Flow	25,388	7,404	(10,348)	27,621	39,426
Inorganic capital expenditure and divestment proceeds	(12,000)	(4,887)	7,844	(12,482)	(8,653)
<b>Organic Free Cash Flow</b>	<b>13,388</b>	<b>2,517</b>	<b>(2,504)</b>	<b>15,139</b>	<b>30,773</b>

**INTEGRATED GAS**

\$ million	2016	2017	2018
Cash flow from operating activities	9,132	6,467	14,617
Cash flow from investing activities	(8,256)	(1,357)	(1,513)
Free Cash Flow	876	5,110	13,104
Inorganic capital expenditure and divestment proceeds	(4,218)	2,491	2,758
<b>Organic Free Cash Flow</b>	<b>5,094</b>	<b>2,619</b>	<b>10,346</b>

**UPSTREAM**

\$ million	2015	2016	2017	2018
Cash flow from operating activities	5,453	7,662	16,337	22,661
Cash flow from investing activities	(15,165)	(18,876)	(289)	(9,261)
Free Cash Flow	(9,712)	(11,214)	16,048	13,400
Inorganic capital expenditure and divestment proceeds	2,404	(5,473)	10,394	1,985
<b>Organic Free Cash Flow</b>	<b>(12,116)</b>	<b>(5,741)</b>	<b>5,654</b>	<b>11,415</b>
Of which:				
Conventional Oil & Gas	(3,614)	(1,150)	6,198	6,475
Deep Water	(3,443)	(3,907)	733	5,028
Shales	(2,677)	(963)	(1,074)	(598)
Other	(2,382)	279	(203)	511

**DOWNSTREAM**

\$ million	2016	2017	2018
Cash flow from operating activities	3,556	12,429	13,928
Cash flow from investing activities	(3,967)	(3,585)	(6,714)
Free Cash Flow	(411)	8,844	7,214
Inorganic capital expenditure and divestment proceeds	1,832	2,406	542
<b>Organic Free Cash Flow</b>	<b>(2,243)</b>	<b>6,438</b>	<b>6,672</b>
Of which:			
Oil Products	(2,103)	5,330	6,319
Chemicals	(138)	1,109	352

**CASH CAPITAL EXPENDITURE AND CAPITAL INVESTMENT**

<b>Royal Dutch Shell</b>				
<b>\$ million</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Capital expenditure	26,131	22,116	20,845	23,011
Investments in joint ventures and associates	896	1,330	595	880
Investments in equity securities	94	132	93	187
<b>Cash capital expenditure</b>	<b>27,121</b>	<b>23,578</b>	<b>21,533</b>	<b>24,078</b>

**EARNINGS EXCLUDING IDENTIFIED ITEMS**
**UPSTREAM**

<b>\$ million</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Earnings excluding Identified items</b>	<b>(2,255)</b>	<b>(2,704)</b>	<b>3,091</b>	<b>6,775</b>
Of which:				
Conventional Oil & Gas	485	(522)	3,516	4,644
Deep Water	184	(1,056)	20	2,491
Shales	(1,897)	(1,089)	(654)	(663)
Other	(1,027)	(38)	208	303

**RETURN ON AVERAGE CAPITAL EMPLOYED**
**UPSTREAM**

<b>\$ million</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Earnings excluding Identified items	(2,255)	(2,704)	3,091	6,775
Capital Employed - Opening	88,692	84,727	128,782	119,253
Capital Employed - Closing	84,727	128,782	119,253	115,313
Capital Employed - Average	86,710	106,755	124,018	117,283
<b>Calculated ROACE</b>	<b>-2.6%</b>	<b>-2.5%</b>	<b>2.5%</b>	<b>5.8%</b>

**INTEGRATED GAS**

<b>\$ million</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Earnings excluding Identified items	3,700	5,268	9,399
Capital Employed - Opening	62,481	86,631	87,462
Capital Employed - Closing	86,631	87,462	86,849
Capital Employed - Average	74,556	87,047	87,156
<b>Calculated ROACE</b>	<b>5.0%</b>	<b>6.1%</b>	<b>10.8%</b>

**Oil Products**

<b>\$ million</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Earnings excluding Identified items (CCS basis)	5,560	6,460	5,491
Capital Employed - Opening	34,444	38,926	41,186
Capital Employed - Closing	38,926	41,186	39,747
Capital Employed - Average	36,685	40,056	40,467
<b>Calculated ROACE</b>	<b>15.2%</b>	<b>16.1%</b>	<b>13.6%</b>

**Chemicals**

<b>\$ million</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Earnings excluding Identified items (CCS basis)	1,683	2,622	2,076
Capital Employed - Opening	11,836	13,746	15,245
Capital Employed - Closing	13,746	15,245	16,885
Capital Employed - Average	12,791	14,496	16,065
<b>Calculated ROACE</b>	<b>13.2%</b>	<b>18.1%</b>	<b>12.9%</b>

**CASH FLOW FROM OPERATING ACTIVITIES****Royal Dutch Shell**

<b>\$ million</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Cash flow from operating activities</b>	45,044	29,810	20,615	35,650	53,085
(Increase)/decrease in working capital	8,782	4,735	(8,426)	(2,250)	3,442
<b>Cash flow from operating activities excluding working capital</b>	<b>36,262</b>	<b>25,075</b>	<b>29,041</b>	<b>37,900</b>	<b>49,643</b>
Of which:					
Integrated Gas	13,921	7,576	7,973	8,659	16,281
Upstream	17,107	4,307	9,771	16,339	21,917
Downstream	3,189	10,888	10,422	12,577	10,764
Corporate	2,045	2,304	875	325	681

**UPSTREAM**

<b>\$ million</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Cash flow from operating activities</b>	<b>5,453</b>	<b>7,662</b>	<b>16,337</b>	<b>22,661</b>
Of which:				
Conventional Oil & Gas	4,794	3,521	8,581	9,975
Deep Water	2,899	2,841	6,270	10,197
Shales	(459)	777	1,624	1,912
Other	(1,781)	523	(138)	577

**DOWNSTREAM**

<b>\$ million</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Cash flow from operating activities</b>	<b>3,556</b>	<b>12,429</b>	<b>13,928</b>
(Increase)/decrease in working capital	(6,866)	(148)	3,164
<b>Cash flow from operating activities excluding working capital</b>	<b>10,422</b>	<b>12,577</b>	<b>10,764</b>
Of which:			
Oil Products	7,827	8,851	7,999
Chemicals	2,593	3,725	2,764

**OPEX YIELD**
**DOWNSTREAM**

<b>\$ million</b>	<b>2018</b>
Marketing Earnings excluding Identified items (CCS basis)	3,978
Of which:	
Retail and Global Commercial (A)	3,646
Production and manufacturing expenses	10,294
Selling, distribution and administrative expenses	10,142
Research and development	307
Downstream Operating expenses	20,743
Of which:	
Retail and Global Commercial (B)	8,218
<b>Calculated Opex Yield (A / B)</b>	<b>44%</b>