



Unaudited financial statements and operating information

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Consolidated Statement of Income

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\$ million	2007	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011	Q1 2012
Revenue	355,782	458,361	278,188	368,056	109,923	121,261	123,412	115,575	470,171	119,920
Share of profit of equity-accounted investments	8,234	7,446	4,976	5,953	2,337	2,126	2,041	2,233	8,737	2,940
Interest and other income ¹	5,760	5,133	1,965	4,143	2,582	1,175	504	1,320	5,581	914
Total revenue and other income	369,776	470,940	285,129	378,152	114,842	124,562	125,957	119,128	484,489	123,774
Purchases	262,255	359,587	203,075	283,176	84,810	95,275	98,094	91,865	370,044	94,069
Production and manufacturing expenses	23,219	25,565	25,301	24,458	5,913	6,791	6,761	6,993	26,458	6,049
Selling, distribution and administrative expenses	16,449	16,906	17,430	15,528	3,364	3,749	3,516	3,706	14,335	3,689
Research and development	1,167	1,230	1,125	1,019	219	249	253	404	1,125	295
Exploration	1,822	1,995	2,178	2,036	401	379	661	825	2,266	362
Depreciation, depletion and amortisation	13,180	13,656	14,458	15,595	3,317	2,865	3,803	3,243	13,228	3,402
Interest expense	1,108	1,181	542	996	395	360	331	287	1,373	552
Income before taxation	50,576	50,820	21,020	35,344	16,423	14,894	12,538	11,805	55,660	15,356
Taxation	18,650	24,344	8,302	14,870	7,498	6,135	5,505	5,337	24,475	6,522
Income from continuing operations	31,926	26,476	12,718	20,474	8,925	8,759	7,033	6,468	31,185	8,834
Income/(loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-
Income for the period	31,926	26,476	12,718	20,474	8,925	8,759	7,033	6,468	31,185	8,834
Income attributable to non-controlling interest	595	199	200	347	145	97	57	(32)	267	115
Income attributable to Royal Dutch Shell plc shareholders	31,331	26,277	12,518	20,127	8,780	8,662	6,976	6,500	30,918	8,719
CCS adjustment for Downstream	(3,767)	5,089	(2,714)	(1,484)	(1,855)	(667)	270	(41)	(2,293)	(1,060)
CCS earnings	27,564	31,366	9,804	18,643	6,925	7,995	7,246	6,459	28,625	7,659
Identified Items	2,259	2,956	(1,749)	570	637	1,443	245	1,613	3,938	380
CCS earnings excluding identified items	25,305	28,410	11,553	18,073	6,288	6,552	7,001	4,846	24,687	7,279

¹ Includes dividend income, gains/(losses) on sale of assets and net foreign exchange gains on financing activities.

Earnings and Dividends per share

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	2007	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011	Q1 2012
Dividends per share (\$) ¹	1.44	1.60	1.68	1.68	0.42	0.42	0.42	0.42	1.68	0.43
Basic earnings per share (\$)										
Earnings per share	5.00	4.27	2.04	3.28	1.42	1.39	1.12	1.04	4.98	1.40
CCS earnings per share	4.39	5.09	1.60	3.04	1.12	1.29	1.16	1.04	4.61	1.23
CCS earnings per share excluding identified items	4.04	4.61	1.89	2.95	1.02	1.05	1.12	0.78	3.97	1.17
Diluted earnings per share (\$)										
Earnings per share	4.99	4.26	2.04	3.28	1.42	1.39	1.12	1.04	4.97	1.40
CCS earnings per share	4.39	5.08	1.60	3.04	1.12	1.28	1.16	1.03	4.60	1.23
CCS earnings per share excluding identified items	4.03	4.60	1.88	2.94	1.02	1.05	1.12	0.78	3.97	1.17

Earnings and Dividends per ADS²

Dividends per ADS (\$) ¹	2.88	3.20	3.36	3.36	0.84	0.84	0.84	0.84	3.36	0.86
Basic earnings per ADS (\$)										
Earnings per share	10.00	8.54	4.08	6.56	2.84	2.78	2.24	2.08	9.96	2.80
CCS earnings per share	8.78	10.18	3.20	6.08	2.24	2.58	2.32	2.08	9.22	2.46
CCS earnings per share excluding identified items	8.08	9.22	3.78	5.90	2.04	2.10	2.24	1.56	7.94	2.34
Diluted earnings per share (\$)										
Earnings per share	9.98	8.52	4.08	6.56	2.84	2.78	2.24	2.08	9.94	2.80
CCS earnings per share	8.78	10.16	3.20	6.08	2.24	2.56	2.32	2.06	9.20	2.46
CCS earnings per share excluding identified items	8.06	9.20	3.76	5.88	2.04	2.10	2.24	1.56	7.94	2.34
Shares (Millions)³										
Weighted average number of shares as the basis for:										
Basic earnings per share	6,263.76	6,159.10	6,124.91	6,132.64	6,163.29	6,216.48	6,238.08	6,231.26	6,212.53	6,229.43
Diluted earnings per share	6,283.76	6,171.49	6,128.92	6,139.30	6,174.04	6,227.21	6,247.06	6,240.95	6,221.66	6,239.09
Shares outstanding at the end of the period	6,210.36	6,121.74	6,122.29	6,154.20	6,207.40	6,241.77	6,236.45	6,220.08	6,220.08	6,273.85
Number of shares repurchased ⁴	112.28	101.39					28.10	6.31	34.41	1.33
Number of shares issued				18.29	31.14	23.91	22.27	27.28	104.60	27.50
Scrip dividend reference share price (\$)				33.44	34.30	34.99	32.32	34.95	34.21	36.32

¹ Dividend declared in respect of the relevant quarter

² Each American Depositary Share (ADS) represents two Royal Dutch Shell plc ordinary shares of €0.07 each.

³ Royal Dutch Shell plc ordinary shares of € 0.07 each.

⁴ Shares repurchases based on the trading date. Settlement usually occurs three working days after the trading day.

Condensed Consolidated Balance Sheet

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	At the end of								At the end of Q1 2012
	Q4 2007	Q4 2008	Q4 2009	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	
\$ million									
Assets									
Non-current assets:									
Intangible assets	5,366	5,021	5,356	5,039	4,725	4,668	4,500	4,521	4,545
Property, plant and equipment	101,521	112,038	131,619	142,705	144,835	148,057	147,027	152,081	155,239
Equity-accounted investments	29,153	28,327	31,175	33,414	35,558	39,033	38,321	37,990	39,534
Investments in securities	3,461	4,065	3,874	3,809	3,971	3,920	3,915	5,492	5,454
Deferred tax	3,253	3,418	4,533	5,361	5,661	5,612	5,512	4,732	4,666
Prepaid pension costs	5,559	6,198	10,009	10,368	10,874	11,171	11,132	11,408	11,816
Trade and other receivables	5,760	6,764	9,158	8,970	9,360	9,450	9,040	9,256	10,061
	154,073	165,831	195,724	209,666	214,984	221,911	219,447	225,480	231,315
Current assets:									
Inventories	31,503	19,342	27,410	29,348	33,632	33,955	30,250	28,976	34,163
Trade and other receivables	74,238	82,040	59,328	70,102	78,103	75,493	78,529	79,509	78,798
Cash and cash equivalents	9,656	15,188	9,719	13,444	16,608	19,465	19,256	11,292	15,024
	115,397	116,570	96,457	112,894	128,343	128,913	128,035	119,777	127,985
Total assets	269,470	282,401	292,181	322,560	343,327	350,824	347,482	345,257	359,300
Liabilities									
Non-current liabilities:									
Debt	12,363	13,772	30,862	34,381	31,788	31,477	31,092	30,463	29,116
Trade and other payables	3,893	3,677	4,586	4,250	4,417	5,335	5,415	4,921	4,542
Deferred tax	13,039	12,518	13,838	13,388	15,573	16,626	15,814	14,649	15,887
Retirement benefit obligations	6,165	5,469	5,923	5,924	6,105	6,126	5,988	5,931	6,064
Decommissioning and other provisions	13,658	12,570	14,048	14,285	14,321	15,063	15,442	15,631	16,010
	49,118	48,006	69,257	72,228	72,204	74,627	73,751	71,595	71,619
Current liabilities:									
Debt	5,736	9,497	4,171	9,951	10,839	11,022	8,268	6,712	5,657
Trade and other payables	75,697	85,091	67,161	76,550	82,270	79,344	80,357	81,846	85,360
Taxes payable	9,733	8,107	9,189	10,306	14,794	14,798	15,305	10,606	14,113
Retirement benefit obligations	426	383	461	377	393	395	374	387	408
Decommissioning and other provisions	2,792	2,451	3,807	3,368	3,144	3,322	3,224	3,108	2,951
	94,384	105,529	84,789	100,552	111,440	108,881	107,528	102,659	108,489
Total liabilities	143,502	153,535	154,046	172,780	183,644	183,508	181,279	174,254	180,108
Equity attributable to Royal Dutch Shell plc shareholders	123,960	127,285	136,431	148,013	157,805	165,487	164,601	169,517	177,647
Non-controlling interest	2,008	1,581	1,704	1,767	1,878	1,829	1,602	1,486	1,545
Total equity	125,968	128,866	138,135	149,780	159,683	167,316	166,203	171,003	179,192
Total liabilities and equity	269,470	282,401	292,181	322,560	343,327	350,824	347,482	345,257	359,300

Condensed Consolidated Statement of Cash Flows

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\$ million	2007	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011	Q1 2012
Cash flow from operating activities:										
Income for the period	31,926	26,476	12,718	20,474	8,925	8,759	7,033	6,468	31,185	8,834
Adjustment for:										
- Current taxation	20,076	24,452	9,297	16,384	5,901	5,546	5,746	5,816	23,009	5,479
- Interest expense (net)	550	1,039	1,247	842	356	284	249	275	1,164	499
- Depreciation, depletion and amortisation	13,180	13,656	14,458	15,595	3,316	2,866	3,803	3,243	13,228	3,402
- Net (gains)/losses on sale of assets	(3,349)	(4,071)	(781)	(3,276)	(2,192)	(796)	(347)	(1,150)	(4,485)	(524)
- Decrease/(increase) in net working capital	(6,206)	7,935	(2,331)	(5,929)	(4,511)	(2,283)	1,011	(688)	(6,471)	770
- Share of profit of equity-accounted investments	(8,234)	(7,446)	(4,976)	(5,953)	(2,337)	(2,126)	(2,041)	(2,233)	(8,737)	(2,940)
- Dividends received from equity-accounted investments	6,955	9,325	4,903	6,519	1,523	2,560	2,402	3,196	9,681	2,582
- Deferred taxation and decommissioning and other provisions	(773)	(1,030)	(1,925)	(1,934)	1,578	553	(204)	(159)	1,768	971
- Other	(801)	(549)	(1,879)	(10)	213	(72)	(540)	(550)	(949)	(408)
Net cash from operating activities (pre-tax)	53,324	69,787	30,731	42,712	12,772	15,291	17,112	14,218	59,393	18,665
Taxation paid	(18,863)	(25,869)	(9,243)	(15,362)	(4,151)	(5,251)	(5,467)	(7,753)	(22,622)	(5,226)
Net cash from operating activities	34,461	43,918	21,488	27,350	8,621	10,040	11,645	6,465	36,771	13,439
Cash flow from investing activities:										
Capital expenditure	(24,576)	(35,065)	(26,516)	(26,940)	(4,146)	(4,980)	(7,261)	(9,914)	(26,301)	(6,456)
Investments in equity-accounted investments	(1,852)	(1,885)	(2,955)	(2,050)	(703)	(669)	(199)	(315)	(1,886)	(1,298)
Proceeds from sale of assets	8,566	4,737	1,325	3,325	3,111	1,110	1,594	1,175	6,990	2,372
Proceeds from sale of equity-accounted investments	1,012	2,062	1,633	3,591	53	172	200	43	468	57
Proceeds from sale/(purchases) of securities (net)	1,055	224	(105)	(34)	1	-	6	83	90	(40)
Interest received	1,225	1,012	384	136	37	73	75	11	196	48
Net cash used in investing activities	(14,570)	(28,915)	(26,234)	(21,972)	(1,647)	(4,294)	(5,585)	(8,917)	(20,443)	(5,317)
Cash flow from financing activities:										
Net (decrease)/increase in debt with maturity period within three months	(455)	4,161	(6,507)	4,647	(2,637)	119	(365)	(841)	(3,724)	(453)
Other debt:										
- New borrowings	4,565	3,555	19,742	7,849	481	286	477	5	1,249	610
- Repayments	(2,796)	(2,890)	(2,534)	(3,240)	(236)	(1,299)	(2,529)	(585)	(4,649)	(2,967)
Interest paid	(1,235)	(1,371)	(902)	(1,312)	(500)	(522)	(173)	(470)	(1,665)	(454)
Change in non-controlling interest	(6,757)	40	62	381	9	(9)	(3)	11	8	10
Cash dividends paid to:										
- Royal Dutch Shell plc shareholders	(9,001)	(9,516)	(10,526)	(9,584)	(1,558)	(1,766)	(1,865)	(1,688)	(6,877)	(1,671)
- Non-controlling interest	(203)	(325)	(191)	(395)	(71)	(128)	(175)	(64)	(438)	(24)
Repurchases of shares	(4,387)	(3,573)	-	-	-	-	(817)	(289)	(1,106)	-
Shares held in trust:										
- Net sales/(purchases) and dividends received	876	525	27	187	144	259	10	(1,342)	(929)	205
Net cash used in financing activities	(19,393)	(9,394)	(829)	(1,467)	(4,368)	(3,060)	(5,440)	(5,263)	(18,131)	(4,744)
Currency translation differences relating to cash and cash equivalents	156	(77)	106	(186)	558	171	(829)	(249)	(349)	354
Increase/(decrease) in cash and cash equivalents	654	5,532	(5,469)	3,725	3,164	2,857	(209)	(7,964)	(2,152)	3,732
Cash and cash equivalents at beginning of period	9,002	9,656	15,188	9,719	13,444	16,608	19,465	19,256	13,444	11,292
Cash and cash equivalents at end of period	9,656	15,188	9,719	13,444	16,608	19,465	19,256	11,292	11,292	15,024

Earnings by Segment and Identified Items

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Earnings by Segment

\$ million	2007	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011	Q1 2012
Upstream*¹										
Europe	5,819	8,809	2,756	4,328	863	1,035	1,261	1,922	5,081	1,377
Asia Pacific	3,077	4,482	2,614	6,215	1,139	1,539	1,806	1,223	5,707	1,402
Other	3,557	6,007	1,839	4,662	1,852	2,287	2,320	2,450	8,909	2,786
International	12,453	19,298	7,209	15,205	3,854	4,861	5,387	5,595	19,697	5,565
Americas	5,641	7,208	1,145	730	1,904	1,200	684	970	4,758	1,141
	18,094	26,506	8,354	15,935	5,758	6,061	6,071	6,565	24,455	6,706
*Of which :										
Integrated gas ²	3,144	4,093	1,785	5,727	759	2,160	2,437	1,923	7,279	2,426
Downstream (CCS basis)										
Oil Products	6,906	5,153	(58)	1,439	685	1,347	827	(624)	2,235	820
Chemicals	1,682	156	316	1,511	485	536	653	380	2,054	499
	8,588	5,309	258	2,950	1,170	1,883	1,480	(244)	4,289	1,319
Corporate and Non-controlling interest										
Interest and investment income/(expense)	875	328	360	(309)	(194)	(160)	(152)	(118)	(624)	(388)
Currency exchange gains/(losses)	205	(650)	644	42	92	126	(270)	(25)	(77)	185
Other - including taxation	307	253	306	358	201	175	168	243	787	(61)
Corporate	1,387	(69)	1,310	91	99	141	(254)	100	86	(264)
Non-controlling interest	(505)	(380)	(118)	(333)	(102)	(90)	(51)	38	(205)	(102)
	882	(449)	1,192	(242)	(3)	51	(305)	138	(119)	(366)
CCS earnings	27,564	31,366	9,804	18,643	6,925	7,995	7,246	6,459	28,625	7,659

Summary of Identified Items

\$ million	2007	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011	Q1 2012
Upstream*¹										
Europe	1,181	2,109	(183)	287	(162)	85	171	450	544	(64)
Asia Pacific	145	15	(75)	2,386	(38)	482	381	152	977	-
Other	(443)	755	49	43	221	27	132	544	924	-
International	883	2,879	(209)	2,716	21	594	684	1,146	2,445	(64)
Americas	588	608	75	(1,223)	1,099	47	(48)	312	1,410	517
	1,471	3,487	(134)	1,493	1,120	641	636	1,458	3,855	453
*Of which :										
Integrated gas ²	729	230	(33)	2,479	(319)	535	534	111	861	-
Downstream										
Oil Products	327	(175)	(1,650)	(788)	(479)	796	(317)	34	34	198
Chemicals	(28)	(260)	(32)	(1,35)	(4)	6	(21)	-	(19)	-
	299	(435)	(1,682)	(923)	(483)	802	(338)	34	15	198
Corporate and Non-controlling interest										
Corporate	489	(96)	67	-	-	-	(53)	76	23	(234)
Non-controlling interest	-	-	-	-	-	-	-	45	45	(37)
	489	(96)	67	-	-	-	(53)	121	68	(271)
CCS earnings impact	2,259	2,956	(1,749)	570	637	1,443	245	1,613	3,938	380

Earnings by Segment (Excluding Identified Items)

\$ million	2007	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011	Q1 2012
Upstream*¹										
Europe	4,638	6,700	2,939	4,041	1,025	950	1,090	1,472	4,537	1,441
Asia Pacific	2,932	4,467	2,689	3,829	1,177	1,057	1,425	1,071	4,730	1,402
Other	4,000	5,252	1,790	4,619	1,631	2,260	2,188	1,906	7,985	2,786
International	11,570	16,419	7,418	12,489	3,833	4,267	4,703	4,449	17,252	5,629
Americas	5,053	6,600	1,070	1,953	805	1,153	732	658	3,348	624
	16,623	23,019	8,488	14,442	4,638	5,420	5,435	5,107	20,600	6,253
*Of which :										
Integrated gas ²	2,415	3,863	1,818	3,248	1,078	1,625	1,903	1,812	6,418	2,426
Downstream (CCS basis)										
Oil Products	6,579	5,328	1,592	2,227	1,164	551	1,144	(658)	2,201	622
Chemicals	1,710	416	348	1,646	489	530	674	380	2,073	499
	8,289	5,744	1,940	3,873	1,653	1,081	1,818	(278)	4,274	1,121
Corporate and Non-controlling interest										
Corporate	898	27	1,243	91	99	141	(201)	24	63	(30)
Non-controlling interest	(505)	(380)	(118)	(333)	(102)	(90)	(51)	(7)	(250)	(65)
	393	(353)	1,125	(242)	(3)	51	(252)	17	(187)	(95)
CCS earnings	25,305	28,410	11,553	18,073	6,288	6,552	7,001	4,846	24,687	7,279

¹ Europe: Europe
 Asia Pacific: East Asia and Oceania
 Other International: Africa, Middle East and CIS
 Americas: North and South America

² Integrated Gas is part of the Upstream segment. It incorporates Liquefied Natural Gas, including LNG marketing and trading, and Gas-to-Liquids operations.

In addition the associated upstream oil and gas production activities from projects, where there are integrated fiscal and ownership structures across the value chain, are also included in Integrated Gas. These include the Sakhalin-2, North West Shelf, Pearl, Qatargas 4 and Pluto (Woodside) projects that are on stream, as well as Gorgon, Prelude and Wheatstone projects that are currently under construction. Power generation and coal gasification activities are also included in Integrated Gas.

Net Capital Investment

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\$ million	2007	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011	Q1 2012
Capital expenditure:										
Upstream										
Europe	2,669	2,689	3,117	1,892	305	379	505	542	1,731	408
Asia Pacific	1,458	1,720	2,010	2,794	805	980	1,385	2,513	5,683	1,321
Other	8,390	9,069	6,792	5,128	1,070	921	920	1,222	4,133	928
International	12,517	13,478	11,919	9,814	2,180	2,280	2,810	4,277	11,547	2,657
Americas	6,700	15,469	8,345	12,509	1,244	1,494	3,324	3,072	9,134	2,911
Total	19,217	28,947	20,264	22,323	3,424	3,774	6,134	7,349	20,681	5,568
Downstream										
Oil Products	3,601	3,796	3,994	3,714	599	1,018	943	2,285	4,845	606
Chemicals	1,344	2,081	1,985	809	72	158	159	245	634	181
Total	4,945	5,877	5,979	4,523	671	1,176	1,102	2,530	5,479	787
Corporate	414	241	273	94	51	30	25	35	141	101
Total capital expenditure	24,576	35,065	26,516	26,940	4,146	4,980	7,261	9,914	26,301	6,456
Exploration expense	1,115	1,447	1,186	1,214	290	314	378	480	1,462	331
Leases and other adjustments ¹	(471)	47	1,078	358	(269)	1,339	33	299	1,402	(1,092)
New equity in equity-accounted investments	1,472	1,294	1,270	1,646	500	662	113	191	1,466	993
New loans to equity-accounted investments	380	591	1,685	404	203	7	86	124	420	305
Total capital investment	27,072	38,444	31,735	30,562	4,870	7,302	7,871	11,008	31,051	6,993
Proceeds from divestments²:										
Upstream	7,807	3,909	1,625	4,487	2,409	380	669	822	4,280	2,112
Downstream	2,613	2,932	1,278	2,401	801	894	1,084	427	3,206	307
Corporate	213	182	(50)	(6)	(45)	8	47	52	62	(30)
Total	10,633	7,023	2,853	6,882	3,165	1,282	1,800	1,301	7,548	2,389
Total net capital investment*	16,439	31,421	28,882	23,680	1,705	6,020	6,071	9,707	23,503	4,604
* Comprising:										
Upstream**	13,555	28,257	22,326	21,222	1,727	4,049	5,944	7,363	19,083	3,772
Upstream International	7,515	12,324	13,564	8,497	2,077	2,294	2,910	3,962	11,243	2,148
Upstream Americas	6,040	15,933	8,762	12,725	(350)	1,755	3,034	3,401	7,840	1,624
Downstream	2,682	3,104	6,232	2,358	(118)	1,949	149	2,362	4,342	786
Oil Products	1,315	1,343	4,638	1,714	(148)	1,804	(26)	2,163	3,793	610
Chemicals	1,367	1,761	1,594	644	30	145	175	199	549	176
Corporate	202	60	324	100	96	22	(22)	(18)	78	46
Total	16,439	31,421	28,882	23,680	1,705	6,020	6,071	9,707	23,503	4,604
** Of which :										
Integrated gas	1,460	6,999	5,119	2,890	933	1,045	1,037	1,522	4,537	1,140

¹ Includes finance leases and other adjustments related to timing differences between the recognition of assets and associated underlying cash flows.

² Includes proceeds from sale of assets, equity-accounted investments and the (additions to)/proceeds from sale of securities, as shown in the Statement of Cash Flows.

Additional segmental information

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\$ million	2007	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011	Q1 2012
Upstream										
Segment earnings	18,094	26,506	8,354	15,935	5,758	6,061	6,071	6,565	24,455	6,706
Including:										
- Exploration	1,822	1,995	2,178	2,036	401	379	661	825	2,266	362
- Depreciation, depletion and amortisation	9,913	9,906	9,875	11,144	2,124	1,999	2,296	2,408	8,827	2,613
- Share of profit of equity-accounted investments	5,446	7,521	3,852	4,900	1,560	1,720	1,762	2,085	7,127	2,286
- Production and manufacturing expenses	13,122	13,763	13,958	13,697	3,385	4,077	3,905	4,239	15,606	3,706
- Selling, distribution and administrative expenses	2,015	2,030	2,206	1,512	288	279	396	313	1,276	452
Cash flow from operations	27,363	38,681	19,935	24,872	6,672	8,902	8,520	6,485	30,579	8,788
Less: Net working capital movements	1,493	3,233	1,490	346	(1,939)	151	(737)	(177)	(2,702)	(584)
Cash flow from operations excluding net working capital movements	25,870	35,448	18,445	24,526	8,611	8,751	9,257	6,662	33,281	9,372
Capital employed	71,711	83,997	98,826	113,631	117,486	118,831	118,629	126,437	126,437	127,967
Downstream										
Segment CCS earnings	8,588	5,309	258	2,950	1,170	1,883	1,480	(244)	4,289	1,319
Including:										
- Depreciation, depletion and amortisation	3,106	3,574	4,399	4,254	1,155	823	1,471	802	4,251	753
- Share of profit of equity-accounted investments	2,406	834	661	948	496	361	568	152	1,577	472
- Production and manufacturing expenses	10,546	12,225	11,829	10,592	2,489	2,684	2,728	2,646	10,547	2,222
- Selling, distribution and administrative expenses	13,858	14,451	14,505	13,716	3,045	3,419	3,176	3,280	12,920	3,182
Cash flow from operations	5,468	8,607	4,056	1,961	451	2,077	2,069	324	4,921	3,208
Less: Net working capital movements	(7,682)	6,857	(1,783)	(6,177)	(3,620)	(754)	428	121	(3,825)	591
Cash flow from operations excluding net working capital movements	13,150	1,750	5,839	8,138	4,071	2,831	1,641	203	8,746	2,617
Capital employed	65,042	54,050	62,632	67,287	72,457	74,159	70,420	71,976	71,976	73,531
Corporate										
Segment earnings	1,387	(69)	1,310	91	99	141	(254)	100	86	(264)
Cash flow from operations	1,630	(3,370)	(2,503)	517	1,498	(939)	1,056	(344)	1,271	1,443
Less: Net working capital movements	(17)	(2,155)	(2,039)	(98)	1,048	(1,680)	1,320	(632)	56	763
Cash flow from operations excluding net working capital movements	1,647	(1,215)	(464)	615	450	741	(264)	288	1,215	680
Capital employed	7,314	14,088	11,710	13,194	12,367	16,825	16,514	9,765	9,765	12,467
Shell group										
CCS earnings	28,069	31,746	9,922	18,976	7,027	8,085	7,297	6,421	28,830	7,761
Non-controlling interest	(505)	(380)	(118)	(333)	(102)	(90)	(51)	38	(205)	(102)
CCS earnings (after non-controlling interest)	27,564	31,366	9,804	18,643	6,925	7,995	7,246	6,459	28,625	7,659
Cash flow from operations	34,461	43,918	21,488	27,350	8,621	10,040	11,645	6,465	36,771	13,439
Less: Net working capital movements	(6,206)	7,935	(2,332)	(5,929)	(4,511)	(2,283)	1,011	(688)	(6,471)	770
Cash flow from operations excluding net working capital movements	40,667	35,983	23,820	33,279	13,132	12,323	10,634	7,153	43,242	12,669
Capital employed	144,067	152,135	173,168	194,112	202,310	209,815	205,563	208,178	208,178	213,965

Price and Margin Information (period average)

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	2007	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011	Q1 2012
Oil & Gas (period average)¹										
Realised liquids prices (\$/bbl)										
Europe	68.45	89.28	55.53	73.49	99.12	111.40	109.94	106.73	106.71	113.15
Asia Pacific	69.41	85.90	53.09	70.48	92.52	99.20	102.58	97.22	97.63	105.69
Other	70.17	97.89	59.63	78.28	99.56	113.69	111.74	107.51	107.93	115.79
International	69.50	93.93	57.82	76.44	98.92	112.35	110.67	106.64	106.95	114.50
Americas	62.35	88.01	54.61	71.94	89.91	102.68	94.25	101.71	97.27	101.27
Global	67.99	92.75	57.16	75.49	97.22	110.31	107.64	105.66	105.05	111.51
Bitumen production – oil sands	61.97	88.98								
Synthetic crude oil			56.23	71.56	84.70	98.29	87.47	95.51	91.32	89.14
Realised gas prices (\$/thousand scf)										
Europe	7.24	9.46	7.53	6.85	8.65	8.83	9.15	9.38	8.98	9.58
Asia Pacific	3.02	4.17	4.14	5.80	5.58	7.07	8.49	7.82	7.14	8.54
Other	1.44	1.96	2.05	2.16	2.33	2.19	2.41	2.53	2.36	2.87
International	4.52	6.16	5.93	5.96	7.08	7.23	7.73	8.16	7.53	8.49
Americas	6.73	8.83	4.11	4.63	4.36	4.57	4.48	3.74	4.24	2.95
Global	5.14	6.85	5.51	5.64	6.52	6.47	6.80	6.83	6.65	7.02
Oil and gas marker industry prices										
Brent (\$/bbl)	72.45	97.14	61.55	79.50	105.43	117.04	113.41	109.35	111.26	118.60
WTI (\$/bbl)	72.16	99.72	61.75	79.45	94.49	102.22	89.48	94.02	95.04	103.10
Henry Hub (\$/MMBtu)	6.94	8.85	3.90	4.40	4.22	4.37	4.13	3.32	4.01	2.50
UK National Balancing Point (pence/therm)	30.01	58.06	30.93	42.12	56.94	57.54	54.27	56.76	56.35	59.44
Japanese Crude Cocktail – JCC (\$/bbl) ²	69.04	102.41	60.59	79.17	93.83	115.25	112.90	111.48	109.10	114.81
Refining & cracker industry margins³ (period average)										
Refining marker industry gross margins (\$/bbl)										
US West Coast margin	15.95	9.40	5.85	7.55	9.60	10.15	8.40	6.40	8.65	9.30
US Gulf Coast margin	16.30	8.95	5.90	7.10						
US Gulf Coast Coking margin				2.75	1.70	5.70	2.45	(2.10)	1.95	0.45
Rotterdam Brent	4.45	5.25	1.80	2.90						
Rotterdam Complex margin				2.65	0.80	0.65	0.70	0.55	0.65	1.80
Singapore	2.80	3.00	0.00	1.85	2.55	0.00	1.00	(1.10)	0.60	(1.50)
Cracker industry margins (\$/tonne)										
US ethane	334.00	431.00	224.00	475.00	532.00	698.00	631.00	419.00	570.00	868.00
Western Europe naphtha ²	424.00	698.00	311.00	460.00	555.00	752.00	607.00	449.00	591.00	310.00
North East/South East Asia naphtha	216.00	17.00	106.00	238.00	182.00	99.00	63.00	(92.00)	63.00	(71.00)

¹ As from the first quarter 2010, realised gas prices include realisations from European equity-accounted investments. 2009 data has been restated for comparison purposes. The Q1 2011 realised gas price Americas was restated at Q2 2011.

² Quarter data based on available market information up to the end of the period. Prices and margins will subsequently be updated when full market data are available.

³ The refining and cracker industry margins shown above do not represent actual Shell realised margins for the periods. From Q1 2011 onwards the basis of the estimated refining industry marker margins has been changed in Europe from Brent crude to Dated Brent. From Q2 2011 onwards the basis of the estimated refining industry marker margins has been changed in the USGC from WTS crude to Mars. 2010 data has been provided for comparison purposes.

Upstream – Operational data

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	2007	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011	Q1 2012
Liquids production available for sale (thousand b/d)										
Europe	423	375	317	285	262	232	234	228	239	248
Asia Pacific	227	206	197	186	171	146	172	187	169	187
Other:										
Middle East and North Africa	377	380	361	366	385	421	425	417	412	421
SPDC ¹ - Nigeria	111	107	90	157	165	168	157	131	155	136
Other Sub-Saharan Africa	224	201	182	189	172	160	162	142	159	142
Russia, CIS	53	71	107	118	120	119	115	118	118	113
International	1,415	1,340	1,254	1,301	1,275	1,246	1,265	1,223	1,252	1,247
USA	324	272	273	237	216	221	190	218	211	228
Other Americas	79	81	73	99	88	87	90	88	88	93
Bitumen production – oil sands	81	78								
Synthetic crude oil			80	72	99	114	131	115	115	114
Americas	484	431	426	408	403	422	411	421	414	435
Total liquids production	1,899	1,771	1,680	1,709	1,678	1,668	1,676	1,644	1,666	1,682
Natural gas production available for sale (million scf/d²)										
Europe	3,350	3,679	3,470	3,814	4,790	2,509	2,250	3,827	3,338	4,616
Asia Pacific	2,405	2,544	2,598	2,532	2,664	2,298	2,212	2,190	2,339	2,112
Other:										
Middle East and North Africa	250	237	259	236	359	603	705	852	631	1,158
SPDC ¹ - Nigeria	584	552	292	587	721	713	718	676	707	794
Other Sub-Saharan Africa	-	-	-	-	-	-	-	-	-	-
Russia, CIS	-	-	192	359	431	369	316	412	382	452
International	6,589	7,012	6,811	7,528	8,965	6,492	6,201	7,957	7,397	9,132
USA	1,130	1,053	1,061	1,153	1,003	903	928	1,032	967	1,051
Other Americas	495	504	611	624	625	601	620	644	622	661
Americas	1,625	1,557	1,672	1,777	1,628	1,504	1,548	1,676	1,589	1,712
Total natural gas production	8,214	8,569	8,483	9,305	10,593	7,996	7,749	9,633	8,986	10,844
Total production in barrels of oil equivalent (thousand boe/d³)										
Europe	1,000	1,009	915	943	1,088	664	622	888	814	1,044
Asia Pacific	642	645	645	623	630	542	554	565	572	552
Other:										
Middle East and North Africa	420	420	406	408	446	525	546	564	521	621
SPDC ¹ - Nigeria	212	202	140	258	290	291	281	247	277	272
Other Sub-Saharan Africa	224	201	182	189	172	160	162	142	159	142
Russia, CIS	53	72	140	180	194	183	169	189	184	191
International	2,551	2,549	2,428	2,601	2,820	2,365	2,334	2,595	2,527	2,822
USA	519	453	456	435	389	376	350	396	378	409
Other Americas	164	168	178	206	196	191	197	199	195	207
Bitumen production – oil sands	81	78								
Synthetic crude oil			80	72	99	114	131	115	115	114
Americas	764	699	714	713	684	681	678	710	688	730
Total production	3,315	3,248	3,142	3,314	3,504	3,046	3,012	3,305	3,215	3,552
LNG sales volumes (million tonnes)										
	13.18	13.05	13.40	16.76	4.42	4.81	4.76	4.84	18.83	5.17

¹ Shell Petroleum Development 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

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	2007	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011	Q1 2012
Refinery processing intake (thousand b/d)										
Europe	1,731	1,481	1,330	1,314	1,132	1,061	1,042	935	1,041	965
Asia Pacific	748	657	532	650	741	671	655	597	666	681
Americas	1,237	1,177	1,141	1,158	1,081	1,031	1,115	1,072	1,075	1,089
Other	63	73	64	75	76	71	42	62	63	47
	3,779	3,388	3,067	3,197	3,030	2,834	2,854	2,666	2,845	2,782
Oil sales volumes (thousand b/d)										
Gasolines	2,178	2,051	2,071	2,115	2,028	2,030	2,166	2,074	2,074	2,037
Kerosenes	756	792	741	827	808	788	764	772	783	705
Gas/diesel oils	2,295	2,254	2,031	2,099	1,937	1,895	2,194	1,954	1,996	2,005
Fuel oil	704	742	604	671	740	699	555	614	651	628
Other products	692	729	709	748	654	676	695	741	692	585
Total oil products *	6,625	6,568	6,156	6,460	6,167	6,088	6,374	6,155	6,196	5,960
*Comprising:										
Europe	2,623	2,565	2,242	2,189	2,025	1,995	2,103	1,971	2,023	1,861
Asia Pacific	1,168	1,181	1,200	1,375	1,428	1,382	1,331	1,440	1,395	1,412
Americas	2,246	2,248	2,156	2,260	2,144	2,084	2,327	2,197	2,189	2,171
Other	588	574	558	636	570	627	613	547	589	516
Chemical sales volumes by main product category ^{1**} (thousand tonnes)										
Base chemicals	12,968	11,573	10,166	11,126	2,608	2,342	2,501	2,216	9,667	2,323
First line derivatives and other	9,587	8,754	8,145	9,527	2,402	2,207	2,331	2,224	9,164	2,356
	22,555	20,327	18,311	20,653	5,010	4,549	4,832	4,440	18,831	4,679
**Comprising:										
Europe	8,908	8,472	7,386	7,302	1,821	1,682	1,662	1,530	6,695	1,678
Asia Pacific	4,815	4,311	4,355	5,624	1,358	1,059	1,410	1,311	5,138	1,348
Americas	8,181	6,931	6,094	7,083	1,716	1,733	1,635	1,514	6,598	1,580
Other	651	613	476	644	115	75	125	85	400	73
Availability (%)										
Refinery	91	91	93	92	92	90	94	92	92	94
Petrochemicals manufacturing plant ²	93	94	92	92	92	87	90	86	89	94

¹ Excluding volumes sold by equity-accounted investments, chemical feedstock trading and by-products.

² The basis of measuring Chemicals asset availability has been changed effective Q1/11, aligning availability definitions within the Downstream. 2010 data has been restated for comparison purposes.

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CAUTIONARY STATEMENT

All amounts shown throughout this Report are unaudited.

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate entities. In this document "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 subsidiaries in general or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies. "Subsidiaries", "Shell subsidiaries" and "Shell companies" as used in this document refer to companies in which Royal Dutch Shell either directly or indirectly has control, by having either a majority of the voting rights or the right to exercise a controlling influence. The companies in which Shell has significant influence but not control are referred to as "associated companies" or "associates" and companies in which Shell has joint control are referred to as "jointly controlled entities". In this document, associates and jointly controlled entities are also referred to as "equity-accounted investments". The term "Shell interest" is used for convenience to indicate the direct and/or indirect (for example, through our 23 per cent shareholding in Woodside Petroleum Ltd.) ownership interest held by Shell in a venture, partnership or company, after exclusion of all third-party interest.

This document contains forward looking statements 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 Shell and the Shell Group 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 "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "seek", "should", "target", "will" and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and the Shell Group and could cause those results to differ materially from those expressed in the forward looking statements included in this document, 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. All forward looking statements contained in this document 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 factors that may affect future results are contained in Shell's Annual Report and Form 20-F for the year ended December 31, 2011 (available at www.shell.com/investor and www.sec.gov). These factors also should be considered by the reader. Each forward looking statement speaks only as of the date of this document, April 26, 2012. Neither Shell nor any of its subsidiaries nor the Shell Group 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 document.

April 26, 2012