



ROYAL DUTCH SHELL PLC

UNAUDITED FINANCIAL STATEMENTS AND OPERATING INFORMATION

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CONSOLIDATED STATEMENT OF INCOME
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\$ million	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018
Revenue	451,235	421,105	264,960	233,591	71,796	72,131	75,830	85,422	305,179	89,235
Share of profit of joint ventures and associates	7,275	6,116	3,527	3,545	1,198	931	1,062	1,034	4,225	1,039
Interest and other income	1,089	4,123	3,669	2,897	317	(360)	841	1,668	2,466	840
Total revenue and other income	459,599	431,344	272,156	240,033	73,311	72,702	77,733	88,124	311,870	91,114
Purchases	353,199	327,278	194,644	162,574	51,266	53,237	54,849	64,095	223,447	66,528
Production and manufacturing expenses	28,386	30,038	28,095	28,434	6,658	6,934	6,497	6,563	26,652	6,923
Selling, distribution and administrative expenses	14,675	13,965	11,956	12,101	2,412	2,394	2,750	2,953	10,509	2,588
Research and development	1,318	1,222	1,093	1,014	212	220	230	260	922	208
Exploration	5,278	4,224	5,719	2,108	443	255	326	921	1,945	230
Depreciation, depletion and amortisation	21,509	24,499	26,714	24,993	7,838	6,181	6,408	5,796	26,223	5,334
Interest expense	1,642	1,804	1,888	3,203	1,112	935	1,011	984	4,042	936
Total expenditure	426,007	403,030	270,109	234,427	69,941	70,156	72,071	81,572	293,740	82,747
Income/(loss) before taxation	33,592	28,314	2,047	5,606	3,370	2,546	5,662	6,552	18,130	8,367
Taxation	17,066	13,584	(153)	829	(274)	904	1,450	2,615	4,695	2,336
Income/(loss) for the period	16,526	14,730	2,200	4,777	3,644	1,642	4,212	3,937	13,435	6,031
Income/(loss) attributable to non-controlling interest	155	(144)	261	202	106	97	125	130	458	132
Income/(loss) attributable to Royal Dutch Shell plc shareholders	16,371	14,874	1,939	4,575	3,538	1,545	4,087	3,807	12,977	5,899
EARNINGS ON CCS BASIS										
Income/(loss) attributable to Royal Dutch Shell plc shareholders	16,371	14,874	1,939	4,575	3,538	1,545	4,087	3,807	12,977	5,899
CCS adjustment for Downstream ¹	374	4,167	1,903	(1,042)	(157)	375	(389)	(725)	(896)	(196)
CCS earnings attributable to shareholders	16,745	19,041	3,842	3,533	3,381	1,920	3,698	3,082	12,081	5,703
Identified Items ¹	(3,273)	(4,010)	(7,604)	(3,652)	(373)	(1,684)	(405)	(1,221)	(3,683)	381
CCS earnings attributable to shareholders excluding identified items	20,018	23,051	11,446	7,185	3,754	3,604	4,103	4,303	15,764	5,322

¹ Attributable to shareholders

CONDENSED CONSOLIDATED BALANCE SHEET
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\$ 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 2013	Q4 2014	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Assets												
Non-current assets:												
Intangible assets	4,394	7,076	6,283	21,327	21,093	23,871	23,967	23,705	24,507	24,425	24,180	24,312
Property, plant and equipment	191,897	192,472	182,838	245,133	242,907	241,059	236,098	233,822	231,544	230,360	226,380	226,328
Joint ventures and associates	34,613	31,558	30,150	35,654	33,850	33,975	33,255	34,236	28,785	28,473	27,927	28,852
Investments in securities	4,715	4,115	3,416	3,474	5,709	5,422	5,952	6,124	8,829	9,214	7,222	7,023
Deferred tax	5,785	8,131	11,033	15,311	15,812	16,709	14,425	15,482	16,045	16,402	13,791	13,247
Retirement benefits	3,574	1,682	4,362	3,108	1,645	785	1,456	2,513	4,403	3,451	2,799	3,256
Trade and other receivables	7,419	7,601	7,973	9,797	9,887	9,675	9,148	9,202	8,069	8,041	8,475	8,371
Derivative financial instruments	1,772	703	744	1,250	1,143	1,054	405	482	551	792	919	1,284
	254,169	253,338	246,799	335,054	332,046	332,550	324,706	325,566	322,733	321,158	311,693	312,673
Current assets:												
Inventories	30,009	19,701	15,822	17,396	20,626	20,562	21,775	21,589	22,318	24,019	25,223	25,014
Trade and other receivables	57,193	44,433	32,670	35,575	40,359	38,654	39,707	39,245	36,932	41,335	44,565	45,071
Derivative financial instruments	6,445	14,037	13,114	12,297	9,188	7,898	5,957	4,956	4,810	5,871	5,304	6,034
Cash and cash equivalents	9,696	21,607	31,752	11,019	15,222	19,984	19,130	19,595	23,992	20,699	20,312	21,927
	103,343	99,778	93,358	76,287	85,395	87,098	86,569	85,385	88,052	91,924	95,404	98,046
Total assets	357,512	353,116	340,157	411,341	417,441	419,648	411,275	410,951	410,785	413,082	407,097	410,719
Liabilities												
Non-current liabilities:												
Debt	36,218	38,332	52,849	73,005	79,466	86,637	82,992	83,009	80,731	79,681	73,870	73,630
Trade and other payables	3,478	3,062	2,841	2,548	2,651	2,798	3,610	3,707	3,887	4,046	3,447	3,131
Derivative financial instruments	587	520	1,687	1,369	1,742	1,804	3,315	3,094	1,584	1,194	981	883
Deferred tax	11,943	12,052	8,976	16,677	15,904	15,090	15,274	14,773	14,570	14,396	13,007	13,131
Retirement benefits	11,182	16,318	12,587	13,516	15,882	17,672	14,130	13,062	13,031	12,229	13,247	12,319
Decommissioning and other provisions	19,698	23,834	26,148	32,710	31,825	31,981	29,618	29,770	29,480	28,083	24,966	24,723
	83,106	94,118	105,088	139,825	147,470	155,982	148,939	147,415	143,283	139,629	129,518	127,817
Current liabilities:												
Debt	8,344	7,208	5,530	7,868	10,863	11,192	9,484	8,620	9,616	8,675	11,795	14,392
Trade and other payables	63,638	53,310	42,013	40,043	43,176	42,111	46,999	44,166	43,630	47,539	51,410	49,405
Derivative financial instruments	6,474	11,554	10,757	11,026	9,493	7,771	6,418	5,387	4,888	5,051	5,253	5,283
Taxes payable	11,173	9,797	8,233	10,387	8,291	8,454	6,685	8,777	9,043	9,478	7,250	8,657
Retirement benefits	382	377	350	401	392	373	455	443	446	422	594	454
Decommissioning and other provisions	3,247	3,966	4,065	3,777	5,250	5,036	3,784	3,390	3,622	3,755	3,465	3,398
	93,258	86,212	70,948	73,502	77,465	74,937	73,825	70,783	71,245	74,920	79,767	81,589
Total liabilities	176,364	180,330	176,036	213,327	224,935	230,919	222,764	218,198	214,528	214,549	209,285	209,406
Equity attributable to Royal Dutch Shell plc shareholders												
Equity attributable to Royal Dutch Shell plc shareholders	180,047	171,966	162,876	196,521	190,670	186,886	186,646	190,817	193,042	195,026	194,356	197,331
Non-controlling interest	1,101	820	1,245	1,493	1,836	1,843	1,865	1,936	3,215	3,507	3,456	3,982
Total equity	181,148	172,786	164,121	198,014	192,506	188,729	188,511	192,753	196,257	198,533	197,812	201,313
Total liabilities and equity	357,512	353,116	340,157	411,341	417,441	419,648	411,275	410,951	410,785	413,082	407,097	410,719

CONSOLIDATED STATEMENT OF CASH FLOWS
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\$ million	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018
Income/(loss) for the period	16,526	14,730	2,200	4,777	3,644	1,642	4,212	3,937	13,435	6,031
Adjustment for:										
- Current tax	18,582	13,757	7,058	2,731	1,882	1,508	1,734	1,467	6,591	2,169
- Interest expense (net)	1,448	1,598	1,529	2,752	952	757	839	817	3,365	737
- Depreciation, depletion and amortisation	21,509	24,499	26,714	24,993	7,838	6,181	6,408	5,796	26,223	5,334
- Exploration well write-offs ¹		1,979	2,773	834	284	25	47	541	897	109
- Net losses/(gains) on sale and revaluation of non-current assets and businesses	(382)	(3,212)	(3,460)	(2,141)	70	68	(459)	(1,319)	(1,640)	(607)
- Share of profit of joint ventures and associates	(7,275)	(6,116)	(3,527)	(3,545)	(1,198)	(931)	(1,062)	(1,034)	(4,225)	(1,039)
- Dividends received from joint ventures and associates	7,117	6,902	4,627	3,820	776	1,493	1,082	1,647	4,998	750
- (Increase)/decrease in inventories ¹		7,958	2,827	(5,658)	266	260	(1,237)	(1,368)	(2,079)	281
- (Increase)/decrease in current receivables ¹		6,485	9,446	(4,127)	721	3,062	(3,816)	(2,544)	(2,577)	(683)
- Increase/(decrease) in current payables ¹		(5,661)	(7,538)	1,359	(2,552)	(858)	3,776	2,040	2,406	(484)
- Decrease/(increase) in working capital ¹	2,988	8,782	4,735	(8,426)	(1,565)	2,464	(1,277)	(1,872)	(2,250)	(886)
- Derivative financial instruments ¹		(1,529)	1,244	1,461	49	128	(1,076)	(140)	(1,039)	(763)
- Deferred tax, retirement benefits, decommissioning and other provisions ¹	(2,701)	(2,927)	(6,632)	(1,588)	(2,143)	(1,005)	(1,319)	167	(4,300)	(51)
- Other ¹	2,937	880	222	(619)	9	291	(31)	(367)	(98)	12
Tax paid	(20,309)	(14,299)	(7,673)	(4,434)	(1,090)	(1,336)	(1,516)	(2,365)	(6,307)	(2,369)
Cash flow from operating activities	40,440	45,044	29,810	20,615	9,508	11,285	7,582	7,275	35,650	9,427
Capital expenditure	(39,975)	(31,676)	(26,131)	(22,116)	(4,306)	(5,660)	(5,018)	(5,861)	(20,845)	(4,789)
Acquisition of BG Group plc, net of cash and cash equivalents assumed	-	-	-	(11,421)	-	-	-	-	-	-
Investments in joint ventures and associates	(1,538)	(1,426)	(896)	(1,330)	(194)	(157)	(42)	(202)	(595)	(415)
Proceeds from sale of property, plant and equipment and businesses	1,212	9,873	4,720	2,072	122	5,584	236	2,866	8,808	747
Proceeds from sale of joint ventures and associates	538	4,163	276	1,565	1	1,081	874	221	2,177	21
Interest received	175	174	288	470	123	207	237	157	724	156
Other	(558)	(765)	(664)	(203)	(70)	(183)	(199)	2,154	1,702	31
Cash flow from investing activities	(40,146)	(19,657)	(22,407)	(30,963)	(4,324)	872	(3,912)	(665)	(8,029)	(4,249)
Net increase/(decrease) in debt with maturity period within three months	3,126	(3,332)	(586)	(360)	(290)	(578)	(544)	543	(869)	2,707
Other debt:										
- New borrowings	9,146	7,778	21,500	18,144	364	247	29	120	760	241
- Repayments	(6,877)	(4,089)	(6,023)	(6,710)	(1,322)	(3,593)	(2,702)	(4,103)	(11,720)	(1,390)
Interest paid	(1,307)	(1,480)	(1,742)	(2,938)	(850)	(1,002)	(858)	(840)	(3,550)	(889)
Change in non-controlling interest	(51)	989	598	1,110	2	6	279	6	293	674
Cash dividends paid to:										
- Royal Dutch Shell plc shareholders	(7,198)	(9,444)	(9,370)	(9,677)	(2,654)	(2,941)	(3,016)	(2,266)	(10,877)	(3,971)
- Non-controlling interest	(252)	(116)	(117)	(180)	(31)	(165)	(113)	(97)	(406)	(124)
Repurchases of shares	(5,000)	(3,328)	(409)	-	-	-	-	-	-	-
Shares held in trust:										
- Net sales/(purchases) and dividends received	(565)	232	(39)	(160)	(60)	7	(221)	(443)	(717)	(894)
Cash flow from financing activities	(8,978)	(12,790)	3,812	(771)	(4,841)	(8,019)	(7,146)	(7,080)	(27,086)	(3,646)
Currency translation differences relating to cash and cash equivalents	(170)	(686)	(1,070)	(1,503)	122	259	183	83	647	83
Increase/(decrease) in cash and cash equivalents	(8,854)	11,911	10,145	(12,622)	465	4,397	(3,293)	(387)	1,182	1,615
Cash and cash equivalents at beginning of period	18,550	9,696	21,607	31,752	19,130	19,595	23,992	20,699	19,130	20,312
Cash and cash equivalents at end of period	9,696	21,607	31,752	19,130	19,595	23,992	20,699	20,312	20,312	21,927

¹ Except for 2013, prior period comparatives have been revised to conform with current year presentation. Overall, the revisions do not have an impact on the previously published Cash flow from operating activities.

EARNINGS AND DIVIDENDS PER SHARE
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	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018
Dividends per share (\$)¹	1.80	1.88	1.88	1.88	0.47	0.47	0.47	0.47	1.88	0.47
Basic earnings per share (\$)										
Earnings per share	2.60	2.36	0.31	0.58	0.43	0.19	0.50	0.46	1.58	0.71
CCS earnings per share	2.66	3.02	0.61	0.45	0.41	0.23	0.45	0.37	1.47	0.69
CCS earnings per share excluding identified items	3.18	3.65	1.81	0.92	0.46	0.44	0.50	0.52	1.92	0.64
Diluted earnings per share (\$)										
Earnings per share	2.60	2.36	0.30	0.58	0.43	0.19	0.49	0.46	1.56	0.70
CCS earnings per share	2.66	3.02	0.60	0.45	0.41	0.23	0.44	0.37	1.46	0.68
CCS earnings per share excluding identified items	3.18	3.65	1.79	0.91	0.46	0.43	0.49	0.52	1.90	0.64
EARNINGS AND DIVIDENDS PER ADS²										
Dividends per ADS (\$)¹	3.60	3.76	3.76	3.76	0.94	0.94	0.94	0.94	3.76	0.94
Basic earnings per ADS (\$)										
Earnings per share	5.20	4.72	0.62	1.16	0.86	0.38	1.00	0.92	3.16	1.42
CCS earnings per share	5.32	6.04	1.22	0.90	0.82	0.46	0.90	0.74	2.94	1.38
CCS earnings per share excluding identified items	6.36	7.30	3.62	1.84	0.92	0.88	1.00	1.04	3.84	1.28
Diluted earnings per share (\$)										
Earnings per share	5.20	4.72	0.60	1.16	0.86	0.38	0.98	0.92	3.12	1.40
CCS earnings per share	5.32	6.04	1.20	0.90	0.82	0.46	0.88	0.74	2.92	1.36
CCS earnings per share excluding identified items	6.36	7.30	3.58	1.82	0.92	0.86	0.98	1.04	3.80	1.28
Shares (Millions)³										
Weighted average number of shares as the basis for:										
Basic earnings per share	6,291.13	6,311.49	6,320.32	7,833.71	8,154.81	8,212.88	8,249.61	8,274.57	8,223.37	8,304.55
Diluted earnings per share	6,293.38	6,311.61	6,393.75	7,891.67	8,222.89	8,292.29	8,324.89	8,354.48	8,298.99	8,377.21
Shares outstanding at the end of the period	6,295.42	6,295.04	6,397.52	8,145.34	8,210.87	8,244.95	8,271.51	8,312.76	8,312.76	8,311.82
Number of shares repurchased ⁴	144.88	87.71	12.72	-	-	-	-	-	-	-
Number of shares issued as scrip dividend	125.62	64.57	96.34	219.25	47.79	33.92	33.80	52.72	168.23	-
Number of shares issued for the acquisition of BG Group Plc	-	-	-	1,523.80	-	-	-	-	-	-
Scrip dividend reference share price (\$)	32.96	37.16	27.00	24.22	26.14	27.53	27.73	30.93	28.08	-

¹ Dividend declared in respect of the relevant quarter

² 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
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Earnings by segment

\$ million	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018
Integrated Gas	8,998	10,610	3,170	2,529	1,822	1,191	1,217	848	5,078	2,391
Upstream										
Europe	3,430	2,552	1,082	(399)	309	(138)	27	1,560	1,758	(194)
Asia	2,014	1,644	77	(123)	251	284	85	477	1,097	1,141
Oceania	(1)	-	-	-	-	-	-	-	-	-
Africa	1,811	1,912	1,779	72	69	176	394	1,124	1,763	326
North America	(2,862)	(485)	(10,448)	(3,075)	(1,166)	(520)	46	(854)	(2,494)	449
South America	(752)	(392)	(1,323)	(149)	7	(346)	23	(257)	(573)	132
Upstream	3,640	5,231	(8,833)	(3,674)	(530)	(544)	575	2,050	1,551	1,854
Downstream (CCS basis)										
Refining & Trading		(1,142)	4,104	576	870	193	571	19	1,653	107
Marketing		3,136	4,550	4,364	895	1,376	1,104	548	3,923	1,015
Oil Products	2,026	1,994	8,654	4,940	1,765	1,569	1,675	567	5,576	1,122
Chemicals	1,843	1,417	1,589	1,648	815	588	730	549	2,682	684
Downstream (CCS basis)	3,869	3,411	10,243	6,588	2,580	2,157	2,405	1,116	8,258	1,806
Corporate	372	(156)	(425)	(1,751)	(410)	(774)	(394)	(838)	(2,416)	(227)
Less : Non-controlling interest	(134)	(55)	(313)	(159)	(81)	(110)	(105)	(94)	(390)	(121)
CCS earnings attributable to shareholders	16,745	19,041	3,842	3,533	3,381	1,920	3,698	3,082	12,081	5,703

Summary of Identified Items

\$ million	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018
Integrated Gas	(1)	278	(1,887)	(1,171)	641	22	(65)	(788)	(190)	(48)
Upstream										
Europe	37	337	263	(518)	86	(331)	(67)	1,065	753	(245)
Asia	(43)	(114)	(175)	(288)	-	-	(44)	210	166	574
Oceania	-	-	-	-	-	-	-	-	-	-
Africa	(297)	262	1,384	62	(90)	(8)	(98)	389	193	1
North America	(2,701)	(1,605)	(7,382)	(480)	(1,136)	(361)	42	(1,081)	(2,536)	(2)
South America	-	(403)	(668)	254	70	(183)	180	(183)	(116)	(25)
Upstream	(3,004)	(1,523)	(6,578)	(970)	(1,070)	(883)	13	400	(1,540)	303
Downstream (CCS basis)										
Refining & Trading	-	(2,698)	(226)	(893)	155	(567)	(320)	(77)	(809)	45
Marketing	-	(197)	818	273	(43)	231	(23)	(240)	(75)	75
Oil Products	(648)	(2,895)	592	(620)	112	(336)	(343)	(317)	(884)	120
Chemicals	51	41	(97)	(35)	(21)	(36)	80	37	60	(1)
Downstream (CCS basis)	(597)	(2,854)	495	(655)	91	(372)	(263)	(280)	(824)	119
Corporate	299	89	363	(967)	(63)	(451)	(90)	(553)	(1,157)	7
Less : Non-controlling interest	30	-	3	111	28	-	-	-	28	-
Impact on CCS earnings attributable to shareholders	(3,273)	(4,010)	(7,604)	(3,652)	(373)	(1,684)	(405)	(1,221)	(3,683)	381

Earnings by Segment excluding Identified Items

\$ million	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018
Integrated Gas	8,999	10,332	5,057	3,700	1,181	1,169	1,282	1,636	5,268	2,439
Upstream										
Europe	3,393	2,215	819	119	223	193	94	495	1,005	51
Asia	2,057	1,758	252	165	251	284	129	267	931	567
Oceania	(1)	-	-	-	-	-	-	-	-	-
Africa	2,108	1,650	395	10	159	184	492	735	1,570	325
North America	(161)	1,120	(3,066)	(2,595)	(30)	(159)	4	227	42	451
South America	(752)	11	(655)	(403)	(63)	(163)	(157)	(74)	(457)	157
Upstream	6,644	6,754	(2,255)	(2,704)	540	339	562	1,650	3,091	1,551
Downstream (CCS basis)										
Refining & Trading	-	1,556	4,330	1,469	715	760	891	96	2,462	62
Marketing	-	3,333	3,732	4,091	938	1,145	1,127	788	3,998	940
Oil Products	2,674	4,889	8,062	5,560	1,653	1,905	2,018	884	6,460	1,002
Chemicals	1,792	1,376	1,686	1,683	836	624	650	512	2,622	685
Downstream (CCS basis)	4,466	6,265	9,748	7,243	2,489	2,529	2,668	1,396	9,082	1,687
Corporate	73	(245)	(788)	(784)	(347)	(323)	(304)	(285)	(1,259)	(234)
Less : Non-controlling interest	(164)	(55)	(316)	(270)	(109)	(110)	(105)	(94)	(418)	(121)
CCS earnings attributable to shareholders excl. identified items	20,018	23,051	11,446	7,185	3,754	3,604	4,103	4,303	15,764	5,322

CAPITAL INVESTMENT AND DIVESTMENTS
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\$ million	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018
Capital expenditure:										
Integrated Gas	10,517	6,054	4,580	3,994	812	801	1,156	746	3,515	894
Upstream										
Europe	4,193	3,420	2,729	2,198	341	348	332	355	1,376	260
Asia	2,983	2,733	2,272	1,624	213	272	65	223	773	145
Oceania	1	-	-	-	-	-	-	-	-	-
Africa	2,473	2,452	2,441	1,142	151	130	121	223	625	138
North America	11,065	10,512	8,507	5,682	1,364	2,241	1,572	1,774	6,951	1,832
South America	3,230	847	457	2,064	429	454	317	464	1,664	221
Total	23,945	19,964	16,406	12,710	2,498	3,445	2,407	3,039	11,389	2,596
Downstream										
Oil Products	4,110	3,718	3,231	3,322	488	820	862	1,302	3,472	699
Chemicals	1,193	1,802	1,757	1,987	493	578	548	735	2,354	579
Total	5,303	5,520	4,988	5,309	981	1,398	1,410	2,037	5,826	1,278
Corporate	210	138	157	103	15	16	45	39	115	21
Total capital expenditure	39,975	31,676	26,131	22,116	4,306	5,660	5,018	5,861	20,845	4,789
Capital investment related to the acquisition of BG Group plc	-	-	-	52,904	-	-	-	-	-	-
Investments in joint ventures and associates	1,538	1,426	896	1,330	194	157	42	202	595	415
Exploration expense	2,506	2,244	2,948	1,274	157	231	280	380	1,048	122
Leases and other adjustments	2,022									
Finance leases		2,124	91	2,343	41	391	312	330	1,074	182
Other		(131)	(1,205)	(90)	22	327	90	5	444	(325)
Total capital investment*	46,041	37,339	28,861	79,877	4,720	6,766	5,742	6,778	24,006	5,183
* Comprising:										
Integrated Gas	11,822	9,124	5,178	26,214	805	831	1,148	1,043	3,827	1,311
Upstream	28,481	22,169	18,349	47,507	2,854	4,504	2,805	3,485	13,648	2,479
Oil Products	4,334	4,091	3,352	3,595	552	844	1,196	1,360	3,952	790
Chemicals	1,194	1,819	1,767	2,462	494	575	547	848	2,464	579
Downstream	5,528	5,910	5,119	6,057	1,046	1,419	1,743	2,208	6,416	1,369
Corporate	210	136	215	99	15	12	46	42	115	24
Total	46,041	37,339	28,861	79,877	4,720	6,766	5,742	6,778	24,006	5,183
Divestments										
Integrated Gas	567	4,819	269	352	12	22	22	3,021	3,077	14
Upstream	519	5,770	2,478	1,726	17	8,084	187	3,254	11,542	574
Oil Products	586	4,360	2,279	2,880	-	1,336	357	199	1,892	700
Chemicals	57	50	3	9	-	12	799	-	811	-
Downstream	643	4,410	2,282	2,889	-	1,348	1,156	199	2,703	700
Corporate	9	20	511	17	-	18	-	-	18	-
Total	1,738	15,019	5,540	4,984	29	9,472	1,365	6,474	17,340	1,288

ADDITIONAL SEGMENTAL INFORMATION
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\$ million	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018
Integrated Gas										
Segment earnings	8,998	10,610	3,170	2,529	1,822	1,191	1,217	848	5,078	2,391
Including:										
- Exploration	1,457	1,439	1,290	494	19	30	35	57	141	22
- Depreciation, depletion and amortisation	2,176	2,661	2,596	4,509	1,043	1,130	1,577	1,215	4,965	1,166
Of which : impairment losses and reversals ¹		94	210	72	1	48	234	8	291	-
- Share of profit/(loss) of joint ventures and associates	4,270	4,324	1,469	1,116	420	438	458	398	1,714	574
- Production and manufacturing expenses	3,314	3,538	3,102	5,786	1,262	1,274	1,326	1,258	5,120	1,337
- Selling, distribution and administrative expenses	692	607	546	584	56	64	78	39	237	83
- Research and development ¹		465	440	108	27	37	26	24	114	23
Cash flow from operating activities	12,273	12,689	7,728	9,132	1,951	1,951	1,742	823	6,467	2,561
(Increase)/decrease in working capital ²	488	(1,232)	152	1,159	(405)	166	(58)	(1,895)	(2,192)	(384)
Cash flow from operating activities excluding working capital ²	11,785	13,921	7,576	7,973	2,356	1,785	1,800	2,718	8,659	2,945
Cash flow from investing activities	(10,241)	(1,998)	(4,486)	(8,256)	(804)	(1,028)	(1,238)	1,713	(1,357)	(1,128)
Free Cash Flow	2,032	10,691	3,242	876	1,147	923	504	2,536	5,110	1,433
Capital employed	60,657	62,127	62,481	86,631	88,304	89,089	89,920	87,462	87,462	88,967
Upstream										
Segment earnings	3,640	5,231	(8,833)	(3,674)	(530)	(544)	575	2,050	1,551	1,854
Including:										
- Exploration	3,821	2,785	4,429	1,614	424	225	291	864	1,804	208
- Depreciation, depletion and amortisation	14,773	15,207	20,405	16,779	5,879	4,062	3,851	3,511	17,303	3,176
Of which : impairment losses and reversals ¹		3,394	8,536	1,273	2,334	711	185	283	3,513	78
- Share of profit/(loss) of joint ventures and associates	1,850	1,178	493	222	218	103	80	222	623	(30)
- Production and manufacturing expenses	15,157	16,555	14,914	13,396	3,266	3,320	2,716	2,817	12,119	3,098
- Selling, distribution and administrative expenses	502	448	464	556	67	(29)	(4)	(29)	5	99
- Research and development ¹		390	361	549	118	115	136	163	532	116
Cash flow from operating activities	17,841	19,150	5,453	7,662	3,849	4,501	4,222	3,765	16,337	3,556
(Increase)/decrease in working capital ²	824	2,043	1,146	(2,109)	(671)	752	(495)	412	(2)	(830)
Cash flow from operating activities excluding working capital ²	17,017	17,107	4,307	9,771	4,520	3,749	4,717	3,353	16,339	4,386
Cash flow from investing activities	(24,533)	(14,727)	(15,165)	(18,876)	(2,543)	4,706	(2,134)	(318)	(289)	(1,767)
Free Cash Flow	(6,692)	4,423	(9,712)	(11,214)	1,306	9,207	2,088	3,447	16,048	1,789
Capital employed	93,135	88,692	84,727	128,782	128,229	122,024	121,340	119,253	119,253	121,459
Downstream										
Segment CCS earnings	3,869	3,411	10,243	6,588	2,580	2,157	2,405	1,116	8,258	1,806
Including:										
- Depreciation, depletion and amortisation	4,421	6,619	3,667	3,681	899	969	958	1,051	3,877	960
Of which : impairment losses and reversals ¹		3,141	553	551	108	77	91	109	385	45
- Share of profit/(loss) of joint ventures and associates	1,525	1,693	2,215	2,244	567	448	519	422	1,956	536
- Production and manufacturing expenses	9,807	9,845	9,994	9,208	2,133	2,350	2,511	2,525	9,519	2,495

\$ million	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018
- Selling, distribution and administrative expenses	13,114	12,489	10,531	10,117	2,220	2,269	2,516	2,784	9,789	2,333
- Research and development ¹		367	292	357	66	68	68	73	275	69
Cash flow from operating activities	7,903	11,292	14,076	3,556	3,705	5,126	949	2,649	12,429	3,107
(Increase)/decrease in working capital ²	400	8,103	3,188	(6,866)	(368)	1,831	(1,277)	(334)	(148)	(29)
Cash flow from operating activities excluding working capital ²	7,503	3,189	10,888	10,422	4,073	3,295	2,226	2,983	12,577	3,136
Cash flow from investing activities	(4,774)	(2,841)	(3,304)	(3,967)	(1,003)	(4)	(533)	(2,045)	(3,585)	(1,363)
Free Cash Flow	3,129	8,451	10,772	(411)	2,702	5,122	416	604	8,844	1,744
Capital employed	64,507	48,925	46,280	52,672	54,835	52,500	55,947	56,431	56,431	58,617
Corporate										
Segment earnings	372	(156)	(425)	(1,751)	(410)	(774)	(394)	(838)	(2,416)	(227)
Comprising:										
- Net interest and investment income/(expense)	(832)	(913)	(995)	(1,824)	(742)	(525)	(543)	(603)	(2,413)	(559)
- Foreign exchange gains/(losses)	(189)	(263)	(731)	3	108	(647)	109	138	(292)	56
- Taxation and other	1,393	1,020	1,301	70	224	398	40	(373)	289	276
Cash flow from operating activities	2,423	1,913	2,553	265	3	(293)	669	38	417	203
(Increase)/decrease in working capital ²	1,276	(132)	249	(610)	(121)	(285)	553	(55)	92	357
Cash flow from operating activities excluding working capital ²	1,147	2,045	2,304	875	124	(8)	116	93	325	(154)
Cash flow from investing activities	(598)	(90)	549	136	26	(2,802)	(7)	(15)	(2,798)	9
Free Cash Flow	1,825	1,823	3,102	401	29	(3,095)	662	23	(2,381)	212
Capital employed	7,411	18,582	29,012	12,903	13,014	22,991	19,682	20,331	20,331	20,292
Royal Dutch Shell										
CCS earnings	16,879	19,096	4,155	3,692	3,462	2,030	3,803	3,176	12,471	5,824
Less : Non-controlling interest	(134)	(55)	(313)	(159)	(81)	(110)	(105)	(94)	(390)	(121)
CCS earnings attributable to shareholders	16,745	19,041	3,842	3,533	3,381	1,920	3,698	3,082	12,081	5,703
Cash flow from operating activities	40,440	45,044	29,810	20,615	9,508	11,285	7,582	7,275	35,650	9,427
(Increase)/decrease in working capital ²	2,988	8,782	4,735	(8,426)	(1,565)	2,464	(1,277)	(1,872)	(2,250)	(886)
Cash flow from operating activities excluding working capital ²	37,452	36,262	25,075	29,041	11,073	8,821	8,859	9,147	37,900	10,313
Cash flow from investing activities	(40,146)	(19,656)	(22,406)	(30,963)	(4,324)	872	(3,912)	(665)	(8,029)	(4,249)
Free Cash Flow	294	25,388	7,404	(10,348)	5,184	12,157	3,670	6,610	27,621	5,178
Capital employed	225,710	218,326	222,500	280,988	284,382	286,604	286,889	283,477	283,477	289,335
ROACE	7.9%	7.1%	1.9%	3.0%	4.0%	4.0%	5.0%	5.8%	5.8%	6.4%
ROACE (CCS basis excluding Identified Items)	9.1%	10.4%	5.2%	2.9%	3.3%	4.2%	4.6%	5.6%	5.6%	6.0%
Balance sheet gearing ratio (net debt as percentage of total capital)³	16.1%	12.3%	14.8%	29.1%	28.3%	25.8%	25.7%	25.0%	25.0%	24.7%

¹ Impairment losses and reversals and Research and Development for 2013 is not available in the current segmentation.

² Except for 2013, prior period comparatives have been revised to conform with current year presentation. Overall, the revisions do not have an impact on the previously published Cash flow from operating activities. See Note 7 "Change in presentation Statement of Cash Flows".

³ With effect from from 2018, the net debt calculation includes the net fair value of derivative financial instruments that are used to hedge foreign exchange and interest rate risks relating to debt, and associated collateral balances. Except for 2013, prior period comparatives have been revised to reflect the change in net debt calculation.

FOUR QUARTER ROLLING INFORMATION
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\$ million	Q4 2013	Q4 2014	Q4 2015	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Operating Expenses									
Integrated Gas		4,609	4,088	6,479	6,294	5,895	5,633	5,471	5,569
Upstream		17,394	15,739	14,501	14,437	13,310	12,881	12,656	12,518
Downstream		22,700	20,817	19,681	19,500	19,150	19,271	19,583	20,061
CCS earnings attributable to shareholders excl. identified items									
Integrated Gas	8,999	10,332	5,057	3,700	3,887	4,188	4,539	5,268	6,526
Upstream	6,644	6,754	(2,255)	(2,704)	(727)	937	1,495	3,091	4,102
Downstream	4,466	6,265	9,748	7,243	7,722	8,435	9,025	9,082	8,280
Corporate	73	(245)	(788)	(784)	(1,200)	(1,289)	(1,439)	(1,259)	(1,146)
Less : Non-controlling interest	(164)	(55)	(316)	(270)	(296)	(326)	(364)	(418)	(430)
Total	20,018	23,051	11,446	7,185	9,386	11,945	13,256	15,764	17,332
Cash flow from operating activities									
Integrated Gas	12,273	12,689	7,728	9,132	8,426	7,647	8,063	6,467	7,077
Upstream	17,841	19,150	5,453	7,662	11,063	15,861	16,476	16,337	16,044
Downstream	7,903	11,292	14,076	3,556	8,695	13,250	12,066	12,429	11,831
Corporate	2,423	1,913	2,553	265	1,278	1,697	940	417	617
Total	40,440	45,044	29,810	20,615	29,462	38,455	37,545	35,650	35,569
Capital investment									
Integrated Gas	11,822	9,124	5,178	26,214	4,195	3,873	3,929	3,827	4,333
Upstream	28,481	22,169	18,349	47,507	15,323	16,127	13,653	13,648	13,273
Downstream	5,528	5,910	5,119	6,057	6,011	6,041	6,459	6,416	6,739
Corporate	210	136	215	99	93	63	100	115	124
Total	46,041	37,339	28,861	79,877	25,622	26,104	24,141	24,006	24,469
Cash flow from investing activities									
Integrated Gas	(10,241)	(1,998)	(4,486)	(8,256)	(3,501)	(3,630)	(4,058)	(1,357)	(1,681)
Upstream	(24,533)	(14,727)	(15,165)	(18,876)	(10,979)	(2,754)	(1,783)	(289)	487
Downstream	(4,774)	(2,841)	(3,304)	(3,967)	(4,048)	(3,007)	(2,242)	(3,585)	(3,945)
Corporate	(598)	(90)	549	136	157	(2,657)	(2,709)	(2,798)	(2,815)
Total	(40,146)	(19,656)	(22,406)	(30,963)	(18,371)	(12,048)	(10,792)	(8,029)	(7,954)
Free cash flow									
Integrated Gas	2,032	10,691	3,242	876	4,925	4,017	4,005	5,110	5,396
Upstream	(6,692)	4,423	(9,712)	(11,214)	84	13,107	14,693	16,048	16,531
Downstream	3,129	8,451	10,772	(411)	4,647	10,243	9,824	8,844	7,886
Corporate	1,825	1,823	3,102	401	1,435	(960)	(1,769)	(2,381)	(2,198)
Total	294	25,388	7,404	(10,348)	11,091	26,407	26,753	27,621	27,615

PRICE AND MARGIN INFORMATION (period average)
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	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018
OIL & GAS REALISED PRICES										
Realised liquids prices (\$/bbl)										
Europe	105.06	94.42	49.70	38.63	50.33	45.70	49.11	57.45	50.47	62.56
Asia	96.46	89.47	47.73	39.01	49.42	47.01	47.42	55.13	49.79	60.85
Oceania	90.50	82.26	43.39	36.31	43.24	42.21	40.75	54.74	45.64	58.08
Africa	110.14	100.55	51.80	42.73	53.61	49.86	51.75	60.17	53.39	67.53
North America	90.23	83.54	42.12	36.44	45.22	43.10	43.75	52.58	45.99	58.02
South America	97.17	88.68	42.38	38.58	46.93	43.81	46.17	55.20	48.10	59.31
Global	97.64	89.59	46.46	38.64	48.36	45.62	47.06	55.28	49.00	60.66
Realised gas prices (\$/thousand scf)										
Europe	9.65	8.42	6.84	4.55	5.08	5.30	4.90	5.72	5.26	6.03
Asia	6.50	6.81	4.60	3.87	4.44	4.40	4.60	4.46	4.47	5.01
Oceania	11.55	10.49	6.80	5.23	5.84	6.13	6.42	5.97	6.11	7.52
Africa	2.84	2.71	2.10	2.33	2.55	2.13	2.57	2.53	2.44	2.61
North America	3.71	4.48	2.35	2.01	2.86	2.74	2.29	2.29	2.54	2.53
South America	2.91	2.85	2.46	1.83	2.26	2.42	1.90	2.73	2.29	2.38
Global	7.08	6.66	4.85	3.65	4.29	4.22	4.15	4.40	4.27	4.86
OIL AND GAS MARKER INDUSTRY PRICES										
Brent (\$/bbl)	108.66	98.95	52.39	43.73	53.69	49.64	52.08	61.26	54.19	66.82
WTI (\$/bbl)	97.99	93.28	48.71	43.34	51.70	48.11	48.18	55.23	50.79	62.90
Henry Hub (\$/MMBtu)	3.70	4.35	2.60	2.46	2.97	3.04	2.93	2.87	2.95	3.00
Japan Korea Marker (\$/MMBtu)	16.58	13.88	7.45	5.73	7.09	5.54	6.27	9.66	7.14	10.29
UK National Balancing Point (pence/therm)	68.12	50.06	42.66	34.64	48.46	37.99	41.59	52.30	45.09	57.94
Japan Customs-cleared Crude (\$/bbl) ¹	110.21	105.19	55.03	41.86	54.93	53.33	49.62	58.36	54.06	66.41
Western Canadian Select (\$/bbl)	73.26	73.73	36.81	30.67	38.88	38.76	38.14	38.69	38.62	36.84
REFINING & CRACKER INDUSTRY MARGINS²										
Refining marker industry gross margins (\$/bbl)										
US West Coast margin	8.70	9.50	19.41	12.91	13.41	14.26	16.76	11.72	14.02	13.56
US Gulf Coast Coking margin	3.85	5.45	10.60	9.08	8.91	9.10	13.04	8.59	9.91	7.96
Rotterdam Complex margin	1.40	1.34	4.71	2.46	3.48	3.90	5.61	4.01	4.26	1.99
Singapore	(0.95)	(0.11)	4.71	2.82	3.24	3.52	4.71	2.93	3.60	2.11
Cracker industry margins (\$/tonne)										
US ethane	770	798	498	450	527	441	437	479	471	546
Western Europe naphtha	548	613	617	598	696	923	713	576	727	694
North East/South East Asia naphtha	132	296	463	672	919	591	694	547	688	672

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.

OIL & GAS VOLUMES
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	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018
Liquids production available for sale (thousand b/d)										
Europe	178	173	180	238	269	237	262	228	249	201
Asia	674	552	563	649	595	617	608	612	607	635
Oceania	39	35	30	27	23	24	26	26	25	24
Africa:										
SPDC ¹ - Nigeria	89	95	68	38	34	48	53	53	47	61
Other Africa	127	144	169	194	159	167	172	137	159	107
North America	403	439	461	470	485	413	412	390	425	421
South America	31	46	38	222	301	308	319	325	313	336
Total liquids production	1,541	1,484	1,509	1,838	1,866	1,814	1,852	1,771	1,825	1,785
of which:										
Integrated Gas	224	221	204	223	169	188	226	229	203	212
Upstream	1,317	1,263	1,305	1,615	1,697	1,626	1,626	1,542	1,622	1,573
Natural gas production available for sale (million scf/d²)										
Europe	3,367	2,931	2,483	2,702	3,425	2,021	1,944	2,781	2,539	2,956
Asia	3,033	3,132	3,085	3,469	2,822	2,957	3,434	3,789	3,254	3,698
Oceania	788	794	700	1,404	1,656	1,778	1,973	1,849	1,815	1,945
Africa:										
SPDC ¹ - Nigeria	552	643	534	503	619	678	616	677	647	743
Other Africa	126	148	178	492	448	467	415	409	435	414
North America	1,716	1,577	1,365	1,538	1,443	1,261	1,417	1,479	1,400	1,504
South America	34	34	35	505	522	585	671	534	578	652
Total natural gas production	9,616	9,259	8,380	10,613	10,935	9,747	10,470	11,518	10,668	11,912
of which:										
Integrated Gas	2,557	2,666	2,469	3,832	3,317	3,683	4,496	4,364	3,969	4,407
Upstream	7,059	6,593	5,911	6,781	7,618	6,064	5,974	7,154	6,699	7,505
Total production in barrels of oil equivalent (thousand boe/d³)										
Europe	758	678	609	704	859	586	597	707	687	711
Asia	1,198	1,093	1,095	1,247	1,081	1,126	1,200	1,264	1,168	1,272
Oceania	175	172	151	269	309	331	367	345	338	360
Africa:										
SPDC ¹ - Nigeria	184	205	160	125	141	165	159	170	159	188
Other Africa	148	170	199	279	236	248	243	208	233	179
North America	699	710	696	734	734	631	657	645	666	681
South America	37	52	44	310	392	408	434	417	413	448
Total production	3,199	3,080	2,954	3,668	3,752	3,495	3,657	3,756	3,664	3,839
of which:										
Integrated Gas	665	682	631	884	741	823	1,001	981	887	972
Upstream	2,534	2,398	2,323	2,784	3,011	2,672	2,656	2,775	2,777	2,867
LNG liquefaction volumes (million tonnes)										
	19.64	23.97	22.62	30.88	8.18	8.09	8.45	8.52	33.24	8.90
LNG sales volumes (million tonnes)										
	30.54	39.47	39.24	57.11	15.84	16.08	16.97	17.15	66.04	18.58

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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	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018
Refinery processing intake (thousand b/d)										
Europe and Africa	987	1,010	959	963	1,005	978	929	875	946	989
Asia	634	639	627	568	579	474	535	566	539	557
Oceania	105	64	-	-	-	-	-	-	-	-
North & South America	1,189	1,190	1,219	1,170	1,046	1,024	1,128	1,148	1,087	1,091
	2,915	2,903	2,805	2,701	2,630	2,476	2,592	2,589	2,572	2,637
Oil sales volumes (thousand b/d)										
Gasolines	2,021	2,104	2,144	2,069	2,165	2,044	2,236	2,252	2,174	2,129
Kerosines	711	718	729	723	717	755	750	720	736	714
Gas/diesel oils	2,122	2,055	1,953	1,890	1,930	1,839	1,847	1,973	1,897	1,922
Fuel oil	615	569	613	607	599	664	552	636	613	752
Other products	695	919	993	1,194	1,097	1,165	1,172	1,280	1,179	1,268
Total oil products*	6,164	6,365	6,432	6,483	6,508	6,467	6,557	6,861	6,599	6,785
*Comprising:										
Europe and Africa	2,079	1,995	1,978	1,927	1,959	2,070	2,014	2,040	2,021	2,082
Asia	1,577	1,815	1,955	2,049	2,031	1,987	1,975	2,070	2,016	2,128
Oceania	272	174	51	55	58	37	0	0	23	0
North & South America	2,236	2,381	2,448	2,452	2,460	2,373	2,568	2,751	2,539	2,575
Chemical sales volumes by main product category¹ (thousand tonnes)										
Base Chemicals	8,907	8,758	8,355	9,911	2,599	2,647	2,549	2,618	10,413	2,565
Intermediates and Other Chemicals Products	8,479	8,250	8,793	7,381	1,947	1,818	1,991	2,070	7,826	1,949
Total chemicals**	17,386	17,008	17,148	17,292	4,546	4,465	4,540	4,688	18,239	4,514
**Comprising:										
Europe and Africa	5,751	5,349	4,973	5,765	1,554	1,502	1,468	1,591	6,115	1,459
Asia	5,255	5,121	5,895	5,127	1,389	1,341	1,457	1,571	5,758	1,457
Oceania	62	35	-	-	-	-	-	-	-	-
North & South America	6,318	6,503	6,280	6,400	1,603	1,622	1,615	1,526	6,366	1,598
Availability (%)										
Refinery	94	93	90	90	94	91	87	89	91	92
Petrochemicals manufacturing plant	92	85	85	90	93	92	88	93	92	94

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 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 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 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, 2017 (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, April 26, 2018. 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. U.S. 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.

April 26, 2018