



# ROYAL DUTCH SHELL PLC

UNAUDITED FINANCIAL STATEMENTS AND OPERATING INFORMATION

## **Index:**

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

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

## **CONTACTS:**

Investor Relations International + 31 (0) 70 377 4540; North America +1 832 337 2034  
Media International: +44 (0) 207 934 5550; USA +1 832 337 4355

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

\$ million	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Full Year				
										Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018
Revenue	451,235	421,105	264,960	233,591	71,796	72,131	75,830	85,422	305,179	89,235	96,765	100,151	102,228	388,379
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	716	1,000	1,351	4,106
Interest and other income	1,089	4,123	3,669	2,897	317	(360)	841	1,668	2,466	840	1,787	397	1,047	4,071
<b>Total revenue and other income</b>	<b>459,599</b>	<b>431,344</b>	<b>272,156</b>	<b>240,033</b>	<b>73,311</b>	<b>72,702</b>	<b>77,733</b>	<b>88,124</b>	<b>311,870</b>	<b>91,114</b>	<b>99,268</b>	<b>101,548</b>	<b>104,626</b>	<b>396,556</b>
Purchases	353,199	327,278	194,644	162,574	51,266	53,237	54,849	64,095	223,447	66,528	73,121	76,070	78,680	294,399
Production and manufacturing expenses	28,386	30,038	28,095	28,434	6,658	6,934	6,497	6,563	26,652	6,923	6,988	6,256	6,803	26,970
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	2,781	2,829	3,162	11,360
Research and development	1,318	1,222	1,093	1,014	212	220	230	260	922	208	237	227	314	986
Exploration	5,278	4,224	5,719	2,108	443	255	326	921	1,945	230	243	322	545	1,340
Depreciation, depletion and amortisation	21,509	24,499	26,714	24,993	7,838	6,181	6,408	5,796	26,223	5,334	5,359	5,198	6,244	22,135
Interest expense	1,642	1,804	1,888	3,203	1,112	935	1,011	984	4,042	936	929	909	971	3,745
<b>Total expenditure</b>	<b>426,007</b>	<b>403,030</b>	<b>270,109</b>	<b>234,427</b>	<b>69,941</b>	<b>70,156</b>	<b>72,071</b>	<b>81,572</b>	<b>293,740</b>	<b>82,747</b>	<b>89,658</b>	<b>91,811</b>	<b>96,719</b>	<b>360,935</b>
Income/(loss) before taxation	33,592	28,314	2,047	5,606	3,370	2,546	5,662	6,552	18,130	8,367	9,610	9,737	7,907	35,621
Taxation	17,066	13,584	(153)	829	(274)	904	1,450	2,615	4,695	2,336	3,422	3,696	2,261	11,715
<b>Income/(loss) for the period</b>	<b>16,526</b>	<b>14,730</b>	<b>2,200</b>	<b>4,777</b>	<b>3,644</b>	<b>1,642</b>	<b>4,212</b>	<b>3,937</b>	<b>13,435</b>	<b>6,031</b>	<b>6,188</b>	<b>6,041</b>	<b>5,646</b>	<b>23,906</b>
Income/(loss) attributable to non-controlling interest	155	(144)	261	202	106	97	125	130	458	132	164	202	56	554
<b>Income/(loss) attributable to Royal Dutch Shell plc shareholders</b>	<b>16,371</b>	<b>14,874</b>	<b>1,939</b>	<b>4,575</b>	<b>3,538</b>	<b>1,545</b>	<b>4,087</b>	<b>3,807</b>	<b>12,977</b>	<b>5,899</b>	<b>6,024</b>	<b>5,839</b>	<b>5,590</b>	<b>23,352</b>
<b>EARNINGS ON CCS BASIS</b>														
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	6,024	5,839	5,590	23,352
CCS adjustment for Downstream <sup>1</sup>	374	4,167	1,903	(1,042)	(157)	375	(389)	(725)	(896)	(196)	(798)	(269)	1,744	481
<b>CCS earnings attributable to shareholders</b>	<b>16,745</b>	<b>19,041</b>	<b>3,842</b>	<b>3,533</b>	<b>3,381</b>	<b>1,920</b>	<b>3,698</b>	<b>3,082</b>	<b>12,081</b>	<b>5,703</b>	<b>5,226</b>	<b>5,570</b>	<b>7,334</b>	<b>23,833</b>
Identified Items <sup>1</sup>	(3,273)	(4,010)	(7,604)	(3,652)	(373)	(1,684)	(405)	(1,221)	(3,683)	302	535	(54)	1,646	2,429
<b>CCS earnings attributable to shareholders excluding identified items</b>	<b>20,018</b>	<b>23,051</b>	<b>11,446</b>	<b>7,185</b>	<b>3,754</b>	<b>3,604</b>	<b>4,103</b>	<b>4,303</b>	<b>15,764</b>	<b>5,401</b>	<b>4,691</b>	<b>5,624</b>	<b>5,688</b>	<b>21,404</b>

<sup>1</sup> Attributable to shareholders

**CONDENSED CONSOLIDATED BALANCE SHEET**
[Back to Index](#)

\$ million	At the end of		At the end of		At the end of				At the end of			
	Q4 2013	Q4 2014	Q4 2015	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
<b>Assets</b>												
Non-current assets:												
Intangible assets	4,394	7,076	6,283	23,967	23,705	24,507	24,425	24,180	24,312	23,968	23,684	23,586
Property, plant and equipment	191,897	192,472	182,838	236,098	233,822	231,544	230,360	226,380	226,328	223,287	224,172	223,175
Joint ventures and associates	34,613	31,558	30,150	33,255	34,236	28,785	28,473	27,927	28,852	27,795	25,619	25,329
Investments in securities	4,715	4,115	3,416	5,952	6,124	8,829	9,214	7,222	7,023	3,387	3,057	3,074
Deferred tax	5,785	8,131	11,033	14,425	15,482	16,045	16,402	13,791	13,247	12,782	11,565	12,097
Retirement benefits	3,574	1,682	4,362	1,456	2,513	4,403	3,451	2,799	3,256	4,082	4,121	6,051
Trade and other receivables	7,419	7,601	7,973	9,148	9,202	8,069	8,041	8,475	8,371	7,807	7,902	7,826
Derivative financial instruments	1,772	703	744	405	482	551	792	919	1,284	614	623	574
	254,169	253,338	246,799	324,706	325,566	322,733	321,158	311,693	312,673	303,722	300,743	301,712
Current assets:												
Inventories	30,009	19,701	15,822	21,775	21,589	22,318	24,019	25,223	25,014	27,975	29,313	21,117
Trade and other receivables	57,193	44,433	32,670	39,707	39,245	36,932	41,335	44,565	45,071	48,654	51,097	42,431
Derivative financial instruments	6,445	14,037	13,114	5,957	4,956	4,810	5,871	5,304	6,034	7,415	7,724	7,193
Cash and cash equivalents	9,696	21,607	31,752	19,130	19,595	23,992	20,699	20,312	21,927	19,468	19,112	26,741
	103,343	99,778	93,358	86,569	85,385	88,052	91,924	95,404	98,046	103,512	107,246	97,482
<b>Total assets</b>	<b>357,512</b>	<b>353,116</b>	<b>340,157</b>	<b>411,275</b>	<b>410,951</b>	<b>410,785</b>	<b>413,082</b>	<b>407,097</b>	<b>410,719</b>	<b>407,234</b>	<b>407,989</b>	<b>399,194</b>
<b>Liabilities</b>												
Non-current liabilities:												
Debt	36,218	38,332	52,849	82,992	83,009	80,731	79,681	73,870	73,630	70,547	64,455	66,690
Trade and other payables	3,478	3,062	2,841	3,610	3,707	3,887	4,046	3,447	3,131	3,197	3,133	2,735
Derivative financial instruments	587	520	1,687	3,315	3,094	1,584	1,194	981	883	1,474	1,359	1,399
Deferred tax	11,943	12,052	8,976	15,274	14,773	14,570	14,396	13,007	13,131	13,971	14,083	14,837
Retirement benefits	11,182	16,318	12,587	14,130	13,062	13,031	12,229	13,247	12,319	11,396	10,521	11,653
Decommissioning and other provisions	19,698	23,834	26,148	29,618	29,770	29,480	28,083	24,966	24,723	23,888	23,206	21,533
	83,106	94,118	105,088	148,939	147,415	143,283	139,629	129,518	127,817	124,473	116,757	118,847
Current liabilities:												
Debt	8,344	7,208	5,530	9,484	8,620	9,616	8,675	11,795	14,392	9,924	13,923	10,134
Trade and other payables	63,638	53,310	42,013	46,999	44,166	43,630	47,539	51,410	49,405	52,270	54,713	48,888
Derivative financial instruments	6,474	11,554	10,757	6,418	5,387	4,888	5,051	5,253	5,283	6,593	7,389	7,184
Taxes payable	11,173	9,797	8,233	6,685	8,777	9,043	9,478	7,250	8,657	8,894	9,496	7,497
Retirement benefits	382	377	350	455	443	446	422	594	454	431	411	451
Decommissioning and other provisions	3,247	3,966	4,065	3,784	3,390	3,622	3,755	3,465	3,398	3,409	3,814	3,659
	93,258	86,212	70,948	73,825	70,783	71,245	74,920	79,767	81,589	81,521	89,746	77,813
<b>Total liabilities</b>	<b>176,364</b>	<b>180,330</b>	<b>176,036</b>	<b>222,764</b>	<b>218,198</b>	<b>214,528</b>	<b>214,549</b>	<b>209,285</b>	<b>209,406</b>	<b>205,994</b>	<b>206,503</b>	<b>196,660</b>
<b>Equity attributable to Royal Dutch Shell plc shareholders</b>	<b>180,047</b>	<b>171,966</b>	<b>162,876</b>	<b>186,646</b>	<b>190,817</b>	<b>193,042</b>	<b>195,026</b>	<b>194,356</b>	<b>197,331</b>	<b>197,319</b>	<b>197,533</b>	<b>198,646</b>
Non-controlling interest	1,101	820	1,245	1,865	1,936	3,215	3,507	3,456	3,982	3,921	3,953	3,888
<b>Total equity</b>	<b>181,148</b>	<b>172,786</b>	<b>164,121</b>	<b>188,511</b>	<b>192,753</b>	<b>196,257</b>	<b>198,533</b>	<b>197,812</b>	<b>201,313</b>	<b>201,240</b>	<b>201,486</b>	<b>202,534</b>
<b>Total liabilities and equity</b>	<b>357,512</b>	<b>353,116</b>	<b>340,157</b>	<b>411,275</b>	<b>410,951</b>	<b>410,785</b>	<b>413,082</b>	<b>407,097</b>	<b>410,719</b>	<b>407,234</b>	<b>407,989</b>	<b>399,194</b>

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

\$ million										Full Year				
	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018
<b>Income/(loss) for the period</b>	16,526	14,730	2,200	4,777	3,644	1,642	4,212	3,937	13,435	6,031	6,188	6,041	5,646	23,906
Adjustment for:														
- Current tax	18,582	13,757	7,058	2,731	1,882	1,508	1,734	1,467	6,591	2,169	2,808	2,694	2,804	10,475
- Interest expense (net)	1,448	1,598	1,529	2,752	952	757	839	817	3,365	737	734	690	717	2,878
- Depreciation, depletion and amortisation	21,509	24,499	26,714	24,993	7,838	6,181	6,408	5,796	26,223	5,334	5,359	5,198	6,244	22,135
- Exploration well write-offs <sup>1</sup>		1,979	2,773	834	284	25	47	541	897	109	46	149	145	449
- 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)	(1,568)	(163)	(927)	(3,265)
- 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)	(716)	(1,000)	(1,351)	(4,106)
- 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	1,244	1,374	1,535	4,903
- (Increase)/decrease in inventories <sup>1</sup>		7,958	2,827	(5,658)	266	260	(1,237)	(1,368)	(2,079)	281	(3,459)	(1,693)	7,694	2,823
- (Increase)/decrease in current receivables <sup>1</sup>		6,485	9,446	(4,127)	721	3,062	(3,816)	(2,544)	(2,577)	(683)	(3,061)	(2,722)	8,421	1,955
- Increase/(decrease) in current payables <sup>1</sup>		(5,661)	(7,538)	1,359	(2,552)	(858)	3,776	2,040	2,406	(484)	4,374	1,788	(7,014)	(1,336)
- Decrease/(increase) in working capital <sup>1</sup>	2,988	8,782	4,735	(8,426)	(1,565)	2,464	(1,277)	(1,872)	(2,250)	(886)	(2,146)	(2,627)	9,101	3,442
- Derivative financial instruments <sup>1</sup>		(1,529)	1,244	1,461	49	128	(1,076)	(1,140)	(1,039)	(763)	(624)	560	1,626	799
- Deferred tax, retirement benefits, decommissioning and other provisions <sup>1</sup>	(2,701)	(2,927)	(6,632)	(1,588)	(2,143)	(1,005)	(1,319)	167	(4,300)	(51)	634	711	(1,075)	219
- Other <sup>1</sup>	2,937	880	222	(619)	9	291	(31)	(367)	(98)	12	156	299	454	921
Tax paid <sup>2</sup>	(20,309)	(14,299)	(7,673)	(4,434)	(1,090)	(1,336)	(1,516)	(2,365)	(6,307)	(2,324)	(2,615)	(1,834)	(2,898)	(9,671)
<b>Cash flow from operating activities</b>	<b>40,440</b>	<b>45,044</b>	<b>29,810</b>	<b>20,615</b>	<b>9,508</b>	<b>11,285</b>	<b>7,582</b>	<b>7,275</b>	<b>35,650</b>	<b>9,472</b>	<b>9,500</b>	<b>12,092</b>	<b>22,021</b>	<b>53,085</b>
Capital expenditure	(39,975)	(31,676)	(26,131)	(22,116)	(4,306)	(5,660)	(5,018)	(5,861)	(20,845)	(4,789)	(5,275)	(5,800)	(7,147)	(23,011)
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)	(179)	(78)	(208)	(880)
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	1,422	231	1,966	4,366
Proceeds from sale of joint ventures and associates	538	4,163	276	1,565	1	1,081	874	221	2,177	21	163	935	475	1,594
Interest received	175	174	288	470	123	207	237	157	724	156	210	236	221	823
Other	(558)	(765)	(664)	(203)	(70)	(183)	(199)	2,154	1,702	(14)	3,688	394	(619)	3,449
<b>Cash flow from investing activities</b>	<b>(40,146)</b>	<b>(19,657)</b>	<b>(22,407)</b>	<b>(30,963)</b>	<b>(4,324)</b>	<b>872</b>	<b>(3,912)</b>	<b>(665)</b>	<b>(8,029)</b>	<b>(4,294)</b>	<b>29</b>	<b>(4,082)</b>	<b>(5,312)</b>	<b>(13,659)</b>
Net increase/(decrease) in debt with maturity period within three months	3,126	(3,332)	(586)	(360)	(290)	(578)	(544)	543	(869)	2,707	(2,968)	(155)	20	(396)
Other debt:														
- New borrowings	9,146	7,778	21,500	18,144	364	247	29	120	760	241	123	424	3,189	3,977
- Repayments	(6,877)	(4,089)	(6,023)	(6,710)	(1,322)	(3,593)	(2,702)	(4,103)	(11,720)	(1,390)	(3,582)	(2,260)	(4,680)	(11,912)
Interest paid	(1,307)	(1,480)	(1,742)	(2,938)	(850)	(1,002)	(858)	(840)	(3,550)	(889)	(895)	(864)	(926)	(3,574)
Change in non-controlling interest	(51)	989	598	1,110	2	6	279	6	293	674	-	(1)	5	678
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)	(3,886)	(3,949)	(3,869)	(15,675)
- Non-controlling interest	(252)	(116)	(117)	(180)	(31)	(165)	(113)	(97)	(406)	(124)	(228)	(134)	(98)	(584)
Repurchases of shares	(5,000)	(3,328)	(409)	-	-	-	-	-	-	-	-	(1,414)	(2,533)	(3,947)
Shares held in trust:														
- Net sales/(purchases) and dividends received	(565)	232	(39)	(160)	(60)	7	(221)	(443)	(717)	(894)	(192)	(2)	(27)	(1,115)
<b>Cash flow from financing activities</b>	<b>(8,978)</b>	<b>(12,790)</b>	<b>3,812</b>	<b>(771)</b>	<b>(4,841)</b>	<b>(8,019)</b>	<b>(7,146)</b>	<b>(7,080)</b>	<b>(27,086)</b>	<b>(3,646)</b>	<b>(11,628)</b>	<b>(8,355)</b>	<b>(8,919)</b>	<b>(32,548)</b>
Currency translation differences relating to cash and cash equivalents	(170)	(686)	(1,070)	(1,503)	122	259	183	83	647	83	(360)	(11)	(161)	(449)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(8,854)</b>	<b>11,911</b>	<b>10,145</b>	<b>(12,622)</b>	<b>465</b>	<b>4,397</b>	<b>(3,293)</b>	<b>(387)</b>	<b>1,182</b>	<b>1,615</b>	<b>(2,459)</b>	<b>(356)</b>	<b>7,629</b>	<b>6,429</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>18,550</b>	<b>9,696</b>	<b>21,607</b>	<b>31,752</b>	<b>19,130</b>	<b>19,595</b>	<b>23,992</b>	<b>20,699</b>	<b>19,130</b>	<b>20,312</b>	<b>21,927</b>	<b>19,468</b>	<b>19,112</b>	<b>20,312</b>
<b>Cash and cash equivalents at end of period</b>	<b>9,696</b>	<b>21,607</b>	<b>31,752</b>	<b>19,130</b>	<b>19,595</b>	<b>23,992</b>	<b>20,699</b>	<b>20,312</b>	<b>20,312</b>	<b>21,927</b>	<b>19,468</b>	<b>19,112</b>	<b>26,741</b>	<b>26,741</b>

<sup>1</sup> Except for 2013, prior period comparatives have been revised to conform with current year presentation. See Note 7 "Change in presentation Statement of Cash Flows".

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

	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Full Year				
										Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018
<b>Dividends per share (\$)<sup>1</sup></b>	1.80	1.88	1.88	1.88	0.47	0.47	0.47	0.47	1.88	0.47	0.47	0.47	0.47	1.88
<b>Basic earnings per share (\$)</b>														
Earnings per share	2.60	2.36	0.31	0.58	0.43	0.19	0.50	0.46	1.58	0.71	0.72	0.70	0.68	2.82
CCS earnings per share	2.66	3.02	0.61	0.45	0.41	0.23	0.45	0.37	1.47	0.69	0.63	0.67	0.89	2.88
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	0.65	0.56	0.68	0.69	2.58
<b>Diluted earnings per share (\$)</b>														
Earnings per share	2.60	2.36	0.30	0.58	0.43	0.19	0.49	0.46	1.56	0.70	0.72	0.70	0.67	2.80
CCS earnings per share	2.66	3.02	0.60	0.45	0.41	0.23	0.44	0.37	1.46	0.68	0.62	0.67	0.88	2.85
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	0.56	0.67	0.69	2.56

**EARNINGS AND DIVIDENDS PER ADS<sup>2</sup>**

<b>Dividends per ADS (\$)<sup>1</sup></b>	3.60	3.76	3.76	3.76	0.94	0.94	0.94	0.94	3.76	0.94	0.94	0.94	0.94	3.76
<b>Basic earnings per ADS (\$)</b>														
Earnings per share	5.20	4.72	0.62	1.16	0.86	0.38	1.00	0.92	3.16	1.42	1.44	1.40	1.36	5.64
CCS earnings per share	5.32	6.04	1.22	0.90	0.82	0.46	0.90	0.74	2.94	1.38	1.26	1.34	1.78	5.76
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	1.30	1.12	1.36	1.38	5.16
<b>Diluted earnings per share (\$)</b>														
Earnings per share	5.20	4.72	0.60	1.16	0.86	0.38	0.98	0.92	3.12	1.40	1.44	1.40	1.34	5.60
CCS earnings per share	5.32	6.04	1.20	0.90	0.82	0.46	0.88	0.74	2.92	1.36	1.24	1.34	1.76	5.70
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	1.12	1.34	1.38	5.12

**Shares (Millions)<sup>3</sup>**

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	8,309.40	8,290.27	8,227.76	8,282.80
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	8,376.04	8,353.10	8,289.43	8,348.74
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	8,306.20	8,262.64	8,178.96	8,178.96
Number of shares repurchased <sup>4</sup>	144.88	87.71	12.72	-	-	-	-	-	-	-	-	(43.05)	(82.19)	(125.25)
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	-	-	-	-	-	-	-	-	-	-
<b>Scrip dividend reference share price (\$)</b>	32.96	37.16	27.00	24.22	26.14	27.53	27.73	30.93	28.08	-	-	-	-	-

<sup>1</sup> Dividend declared in respect of the relevant quarter

<sup>2</sup> Each American Depositary Share (ADS) represents two Royal Dutch Shell plc ordinary shares.

<sup>3</sup> Royal Dutch Shell plc ordinary shares of € 0.07 each.

<sup>4</sup> Shares repurchases based on the trading date.

**EARNINGS BY SEGMENT AND IDENTIFIED ITEMS**
[Back to Index](#)

Earnings by segment \$ million											Full Year				
	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	
<b>Integrated Gas</b>	8,998	10,610	3,170	2,529	1,822	1,191	1,217	848	5,078	2,391	3,358	2,116	3,579	11,444	
<b>Upstream</b>															
Europe	3,430	2,552	1,082	(399)	309	(138)	27	1,560	1,758	(194)	291	287	162	546	
Asia	2,014	1,644	77	(123)	251	284	85	477	1,097	1,141	749	637	601	3,128	
Oceania	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Africa	1,811	1,912	1,779	72	69	176	394	1,124	1,763	326	306	413	534	1,579	
North America	(2,862)	(485)	(10,448)	(3,075)	(1,166)	(520)	46	(854)	(2,494)	449	329	1,473	339	2,590	
South America	(752)	(392)	(1,323)	(149)	7	(346)	23	(257)	(573)	132	(581)	(561)	(35)	(1,045)	
<b>Upstream</b>	<b>3,640</b>	<b>5,231</b>	<b>(8,833)</b>	<b>(3,674)</b>	<b>(530)</b>	<b>(544)</b>	<b>575</b>	<b>2,050</b>	<b>1,551</b>	<b>1,854</b>	<b>1,094</b>	<b>2,249</b>	<b>1,601</b>	<b>6,798</b>	
<b>Downstream (CCS basis)</b>															
Refining & Trading		(1,142)	4,104	576	870	193	571	19	1,653	107	(308)	179	1,583	1,561	
Marketing		3,136	4,550	4,364	895	1,376	1,104	548	3,923	1,015	929	964	1,248	4,156	
Oil Products	2,026	1,994	8,654	4,940	1,765	1,569	1,675	567	5,576	1,122	621	1,143	2,831	5,717	
Chemicals	1,843	1,417	1,589	1,648	815	588	730	549	2,682	684	547	566	87	1,884	
<b>Downstream (CCS basis)</b>	<b>3,869</b>	<b>3,411</b>	<b>10,243</b>	<b>6,588</b>	<b>2,580</b>	<b>2,157</b>	<b>2,405</b>	<b>1,116</b>	<b>8,258</b>	<b>1,806</b>	<b>1,168</b>	<b>1,709</b>	<b>2,918</b>	<b>7,601</b>	
<b>Corporate</b>	<b>372</b>	<b>(156)</b>	<b>(425)</b>	<b>(1,751)</b>	<b>(410)</b>	<b>(774)</b>	<b>(394)</b>	<b>(838)</b>	<b>(2,416)</b>	<b>(227)</b>	<b>(273)</b>	<b>(335)</b>	<b>(644)</b>	<b>(1,479)</b>	
Less : Non-controlling interest	(134)	(55)	(313)	(159)	(81)	(110)	(105)	(94)	(390)	(121)	(121)	(169)	(120)	(531)	
<b>CCS earnings attributable to shareholders</b>	<b>16,745</b>	<b>19,041</b>	<b>3,842</b>	<b>3,533</b>	<b>3,381</b>	<b>1,920</b>	<b>3,698</b>	<b>3,082</b>	<b>12,081</b>	<b>5,703</b>	<b>5,226</b>	<b>5,570</b>	<b>7,334</b>	<b>23,833</b>	
<b>Summary of Identified Items</b>															
<b>\$ million</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>	<b>2017</b>	<b>Q1 2018</b>	<b>Q2 2018</b>	<b>Q3 2018</b>	<b>Q4 2018</b>	<b>2018</b>	
<b>Integrated Gas</b>	(1)	278	(1,887)	(1,171)	641	22	(65)	(788)	(190)	(48)	1,053	(176)	1,216	2,045	
<b>Upstream</b>															
Europe	37	337	263	(518)	86	(331)	(67)	1,065	753	(245)	156	82	(230)	(237)	
Asia	(43)	(114)	(175)	(288)	-	-	(44)	210	166	574	239	-	18	831	
Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Africa	(297)	262	1,384	62	(90)	(8)	(98)	389	193	1	(7)	-	10	4	
North America	(2,701)	(1,605)	(7,382)	(480)	(1,136)	(361)	42	(1,081)	(2,536)	(2)	(207)	394	(182)	3	
South America	-	(403)	(668)	254	70	(183)	180	(183)	(116)	(25)	(544)	(113)	104	(578)	
<b>Upstream</b>	<b>(3,004)</b>	<b>(1,523)</b>	<b>(6,578)</b>	<b>(970)</b>	<b>(1,070)</b>	<b>(883)</b>	<b>13</b>	<b>400</b>	<b>(1,540)</b>	<b>303</b>	<b>(363)</b>	<b>363</b>	<b>(280)</b>	<b>23</b>	
<b>Downstream (CCS basis)</b>															
Refining & Trading	-	(2,698)	(226)	(893)	155	(567)	(320)	(77)	(809)	(34)	(422)	(245)	749	48	
Marketing	-	(197)	818	273	(43)	231	(23)	(240)	(75)	75	(59)	(85)	247	178	
Oil Products	(648)	(2,895)	592	(620)	112	(336)	(343)	(317)	(884)	41	(481)	(330)	996	226	
Chemicals	51	41	(97)	(35)	(21)	(36)	80	37	60	(1)	(11)	29	(209)	(192)	
<b>Downstream (CCS basis)</b>	<b>(597)</b>	<b>(2,854)</b>	<b>495</b>	<b>(655)</b>	<b>91</b>	<b>(372)</b>	<b>(263)</b>	<b>(280)</b>	<b>(824)</b>	<b>40</b>	<b>(492)</b>	<b>(301)</b>	<b>787</b>	<b>34</b>	
<b>Corporate</b>	<b>299</b>	<b>89</b>	<b>363</b>	<b>(967)</b>	<b>(63)</b>	<b>(451)</b>	<b>(90)</b>	<b>(553)</b>	<b>(1,157)</b>	<b>7</b>	<b>337</b>	<b>60</b>	<b>(77)</b>	<b>327</b>	
Less : Non-controlling interest	30	-	3	111	28	-	-	-	28	-	-	-	-	-	
<b>Impact on CCS earnings attributable to shareholders</b>	<b>(3,273)</b>	<b>(4,010)</b>	<b>(7,604)</b>	<b>(3,652)</b>	<b>(373)</b>	<b>(1,684)</b>	<b>(405)</b>	<b>(1,221)</b>	<b>(3,683)</b>	<b>302</b>	<b>535</b>	<b>(54)</b>	<b>1,646</b>	<b>2,429</b>	

**Earnings by Segment excluding Identified Items**

<b>\$ million</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>	<b>2017</b>	<b>Q1 2018</b>	<b>Q2 2018</b>	<b>Q3 2018</b>	<b>Q4 2018</b>	<b>2018</b>
<b>Integrated Gas</b>	8,999	10,332	5,057	3,700	1,181	1,169	1,282	1,636	5,268	2,439	2,305	2,292	2,363	9,399
<b>Upstream</b>														
Europe	3,393	2,215	819	119	223	193	94	495	1,005	51	135	205	392	783
Asia	2,057	1,758	252	165	251	284	129	267	931	567	510	637	583	2,297
Oceania	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	2,108	1,650	395	10	159	184	492	735	1,570	325	313	413	524	1,575
North America	(161)	1,120	(3,066)	(2,595)	(30)	(159)	4	227	42	451	536	1,079	521	2,587
South America	(752)	11	(655)	(403)	(63)	(163)	(157)	(74)	(457)	157	(37)	(448)	(139)	(467)
<b>Upstream</b>	<b>6,644</b>	<b>6,754</b>	<b>(2,255)</b>	<b>(2,704)</b>	<b>540</b>	<b>339</b>	<b>562</b>	<b>1,650</b>	<b>3,091</b>	<b>1,551</b>	<b>1,457</b>	<b>1,886</b>	<b>1,881</b>	<b>6,775</b>
<b>Downstream (CCS basis)</b>														
Refining & Trading	-	1,556	4,330	1,469	715	760	891	96	2,462	141	114	424	834	1,513
Marketing	-	3,333	3,732	4,091	938	1,145	1,127	788	3,998	940	988	1,049	1,001	3,978
Oil Products	2,674	4,889	8,062	5,560	1,653	1,905	2,018	884	6,460	1,081	1,102	1,473	1,835	5,491
Chemicals	1,792	1,376	1,686	1,683	836	624	650	512	2,622	685	558	537	296	2,076
<b>Downstream (CCS basis)</b>	<b>4,466</b>	<b>6,265</b>	<b>9,748</b>	<b>7,243</b>	<b>2,489</b>	<b>2,529</b>	<b>2,668</b>	<b>1,396</b>	<b>9,082</b>	<b>1,766</b>	<b>1,660</b>	<b>2,010</b>	<b>2,131</b>	<b>7,567</b>
<b>Corporate</b>	<b>73</b>	<b>(245)</b>	<b>(788)</b>	<b>(784)</b>	<b>(347)</b>	<b>(323)</b>	<b>(304)</b>	<b>(285)</b>	<b>(1,259)</b>	<b>(234)</b>	<b>(610)</b>	<b>(395)</b>	<b>(567)</b>	<b>(1,806)</b>
<b>Less : Non-controlling interest</b>	<b>(164)</b>	<b>(55)</b>	<b>(316)</b>	<b>(270)</b>	<b>(109)</b>	<b>(110)</b>	<b>(105)</b>	<b>(94)</b>	<b>(418)</b>	<b>(121)</b>	<b>(121)</b>	<b>(169)</b>	<b>(120)</b>	<b>(531)</b>
<b>CCS earnings attributable to shareholders excl. identified items</b>	<b>20,018</b>	<b>23,051</b>	<b>11,446</b>	<b>7,185</b>	<b>3,754</b>	<b>3,604</b>	<b>4,103</b>	<b>4,303</b>	<b>15,764</b>	<b>5,401</b>	<b>4,691</b>	<b>5,624</b>	<b>5,688</b>	<b>21,404</b>

**CAPITAL INVESTMENT AND DIVESTMENTS**
[Back to Index](#)

\$ million	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Full Year				
										Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018
<b>Capital expenditure:</b>														
<b>Integrated Gas</b>	10,517	6,054	4,580	3,994	812	801	1,156	746	3,515	894	661	631	1,076	3,262
<b>Upstream</b>														
Europe	4,193	3,420	2,729	2,198	341	348	332	355	1,376	260	342	424	300	1,326
Asia	2,983	2,733	2,272	1,624	213	272	65	223	773	145	125	67	191	528
Oceania	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	2,473	2,452	2,441	1,142	151	130	121	223	625	138	236	251	1,009	1,634
North America	11,065	10,512	8,507	5,682	1,364	2,241	1,572	1,774	6,951	1,832	1,888	1,374	1,508	6,602
South America	3,230	847	457	2,064	429	454	317	464	1,664	221	174	1,225	737	2,357
<b>Total</b>	<b>23,945</b>	<b>19,964</b>	<b>16,406</b>	<b>12,710</b>	<b>2,498</b>	<b>3,445</b>	<b>2,407</b>	<b>3,039</b>	<b>11,389</b>	<b>2,596</b>	<b>2,765</b>	<b>3,341</b>	<b>3,745</b>	<b>12,447</b>
<b>Downstream</b>														
Oil Products	4,110	3,718	3,231	3,322	488	820	862	1,302	3,472	699	1,030	963	1,251	3,943
Chemicals	1,193	1,802	1,757	1,987	493	578	548	735	2,354	579	782	795	984	3,140
<b>Total</b>	<b>5,303</b>	<b>5,520</b>	<b>4,988</b>	<b>5,309</b>	<b>981</b>	<b>1,398</b>	<b>1,410</b>	<b>2,037</b>	<b>5,826</b>	<b>1,278</b>	<b>1,812</b>	<b>1,758</b>	<b>2,235</b>	<b>7,083</b>
<b>Corporate</b>	<b>210</b>	<b>138</b>	<b>157</b>	<b>103</b>	<b>15</b>	<b>16</b>	<b>45</b>	<b>39</b>	<b>115</b>	<b>21</b>	<b>37</b>	<b>70</b>	<b>91</b>	<b>219</b>
<b>Total capital expenditure</b>	<b>39,975</b>	<b>31,676</b>	<b>26,131</b>	<b>22,116</b>	<b>4,306</b>	<b>5,660</b>	<b>5,018</b>	<b>5,861</b>	<b>20,845</b>	<b>4,789</b>	<b>5,275</b>	<b>5,800</b>	<b>7,147</b>	<b>23,011</b>
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	179	78	208	880
Exploration expense	2,506	2,244	2,948	1,274	157	231	280	380	1,048	122	195	172	400	889
Leases and other adjustments	2,022													
Finance leases		2,124	91	2,343	41	391	312	330	1,074	182	37	184	49	452
Other		(131)	(1,205)	(90)	22	327	90	5	444	(325)	85	(404)	191	(453)
<b>Total capital investment*</b>	<b>46,041</b>	<b>37,339</b>	<b>28,861</b>	<b>79,877</b>	<b>4,720</b>	<b>6,766</b>	<b>5,742</b>	<b>6,778</b>	<b>24,006</b>	<b>5,183</b>	<b>5,771</b>	<b>5,830</b>	<b>7,995</b>	<b>24,779</b>
* Comprising:														
Integrated Gas	11,822	9,124	5,178	26,214	805	831	1,148	1,043	3,827	1,311	804	862	1,483	4,460
Upstream	28,481	22,169	18,349	47,507	2,854	4,504	2,805	3,485	13,648	2,479	3,021	3,037	3,988	12,525
Oil Products	4,334	4,091	3,352	3,595	552	844	1,196	1,360	3,952	790	1,126	1,063	1,372	4,351
Chemicals	1,194	1,819	1,767	2,462	494	575	547	848	2,464	579	782	797	1,055	3,213
Downstream	5,528	5,910	5,119	6,057	1,046	1,419	1,743	2,208	6,416	1,369	1,908	1,860	2,427	7,564
Corporate	210	136	215	99	15	12	46	42	115	24	38	71	97	230
<b>Total</b>	<b>46,041</b>	<b>37,339</b>	<b>28,861</b>	<b>79,877</b>	<b>4,720</b>	<b>6,766</b>	<b>5,742</b>	<b>6,778</b>	<b>24,006</b>	<b>5,183</b>	<b>5,771</b>	<b>5,830</b>	<b>7,995</b>	<b>24,779</b>
<b>Divestments</b>														
Integrated Gas	567	4,819	269	352	12	22	22	3,021	3,077	14	1,995	317	798	3,124
Upstream	519	5,770	2,478	1,726	17	8,084	187	3,254	11,542	574	486	222	916	2,198
Oil Products	586	4,360	2,279	2,880	-	1,336	357	199	1,892	700	20	20	977	1,717
Chemicals	57	50	3	9	-	12	799	-	811	-	1	-	-	1
Downstream	643	4,410	2,282	2,889	-	1,348	1,156	199	2,703	700	21	20	977	1,718
Corporate	9	20	511	17	-	18	-	-	18	-	-	54	8	62
<b>Total</b>	<b>1,738</b>	<b>15,019</b>	<b>5,540</b>	<b>4,984</b>	<b>29</b>	<b>9,472</b>	<b>1,365</b>	<b>6,474</b>	<b>17,340</b>	<b>1,288</b>	<b>2,502</b>	<b>613</b>	<b>2,699</b>	<b>7,102</b>



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

\$ million	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Full Year				
										Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018
<b>Integrated Gas</b>														
Segment earnings	8,998	10,610	3,170	2,529	1,822	1,191	1,217	848	5,078	2,391	3,358	2,116	3,579	11,444
Including:														
- Exploration	1,457	1,439	1,290	494	19	30	35	57	141	22	36	87	63	208
- Depreciation, depletion and amortisation	2,176	2,661	2,596	4,509	1,043	1,130	1,577	1,215	4,965	1,166	1,159	1,146	1,379	4,850
Of which : impairment losses and reversals <sup>1</sup>		94	210	72	1	48	234	9	292	-	-	-	200	200
- Share of profit/(loss) of joint ventures and associates	4,270	4,324	1,469	1,116	420	438	458	398	1,714	574	593	487	619	2,273
- Production and manufacturing expenses	3,314	3,538	3,102	5,786	1,262	1,274	1,326	1,258	5,120	1,337	1,384	1,278	1,371	5,370
- Selling, distribution and administrative expenses	692	607	546	584	56	64	78	39	237	83	140	166	69	458
- Research and development <sup>1</sup>		465	440	108	27	37	26	24	114	23	18	82	63	186
<b>Cash flow from operating activities</b>	<b>12,273</b>	<b>12,689</b>	<b>7,728</b>	<b>9,132</b>	<b>1,951</b>	<b>1,951</b>	<b>1,742</b>	<b>823</b>	<b>6,467</b>	<b>2,561</b>	<b>2,950</b>	<b>3,320</b>	<b>5,786</b>	<b>14,617</b>
(Increase)/decrease in working capital <sup>2</sup>	488	(1,232)	152	1,159	(405)	166	(58)	(1,895)	(2,192)	(384)	(48)	(421)	(811)	(1,664)
Cash flow from operating activities excluding working capital <sup>2</sup>	11,785	13,921	7,576	7,973	2,356	1,785	1,800	2,718	8,659	2,945	2,998	3,741	6,597	16,281
<b>Cash flow from investing activities</b>	<b>(10,241)</b>	<b>(1,998)</b>	<b>(4,486)</b>	<b>(8,256)</b>	<b>(804)</b>	<b>(1,028)</b>	<b>(1,238)</b>	<b>1,713</b>	<b>(1,357)</b>	<b>(1,128)</b>	<b>832</b>	<b>(600)</b>	<b>(617)</b>	<b>(1,513)</b>
<b>Free Cash Flow</b>	<b>2,032</b>	<b>10,691</b>	<b>3,242</b>	<b>876</b>	<b>1,147</b>	<b>923</b>	<b>504</b>	<b>2,536</b>	<b>5,110</b>	<b>1,433</b>	<b>3,782</b>	<b>2,720</b>	<b>5,169</b>	<b>13,104</b>
<b>Capital employed</b>	<b>60,657</b>	<b>62,127</b>	<b>62,481</b>	<b>86,631</b>	<b>88,304</b>	<b>89,089</b>	<b>89,920</b>	<b>87,462</b>	<b>87,462</b>	<b>88,967</b>	<b>87,356</b>	<b>86,474</b>	<b>86,850</b>	<b>86,850</b>
<b>Upstream</b>														
Segment earnings	3,640	5,231	(8,833)	(3,674)	(530)	(544)	575	2,050	1,551	1,854	1,094	2,249	1,601	6,798
Including:														
- Exploration	3,821	2,785	4,429	1,614	424	225	291	864	1,804	208	207	235	482	1,132
- Depreciation, depletion and amortisation	14,773	15,207	20,405	16,779	5,879	4,062	3,851	3,511	17,303	3,176	3,180	2,947	3,703	13,006
Of which : impairment losses and reversals <sup>1</sup>		3,394	8,536	1,274	2,334	711	185	283	3,513	78	48	(382)	56	(200)
- Share of profit/(loss) of joint ventures and associates	1,850	1,178	493	222	218	103	80	222	623	(30)	(217)	183	349	285
- Production and manufacturing expenses	15,157	16,555	14,914	13,396	3,266	3,320	2,716	2,817	12,119	3,098	2,990	2,601	2,774	11,463
- Selling, distribution and administrative expenses	502	448	464	556	67	(29)	(4)	(29)	5	99	(19)	18	103	201
- Research and development <sup>1</sup>		390	361	549	118	115	136	163	532	116	145	71	161	493
<b>Cash flow from operating activities<sup>3</sup></b>	<b>17,841</b>	<b>19,150</b>	<b>5,453</b>	<b>7,662</b>	<b>3,849</b>	<b>4,501</b>	<b>4,222</b>	<b>3,765</b>	<b>16,337</b>	<b>3,601</b>	<b>5,528</b>	<b>6,663</b>	<b>6,869</b>	<b>22,661</b>
(Increase)/decrease in working capital <sup>2</sup>	824	2,043	1,146	(2,109)	(671)	752	(495)	412	(2)	(830)	485	(631)	1,720	744
Cash flow from operating activities excluding working capital <sup>2</sup>	17,017	17,107	4,307	9,771	4,520	3,749	4,717	3,353	16,339	4,431	5,043	7,294	5,149	21,917
<b>Cash flow from investing activities<sup>3</sup></b>	<b>(24,533)</b>	<b>(14,727)</b>	<b>(15,165)</b>	<b>(18,876)</b>	<b>(2,543)</b>	<b>4,706</b>	<b>(2,134)</b>	<b>(318)</b>	<b>(289)</b>	<b>(1,812)</b>	<b>(2,318)</b>	<b>(2,256)</b>	<b>(2,875)</b>	<b>(9,261)</b>
<b>Free Cash Flow</b>	<b>(6,692)</b>	<b>4,423</b>	<b>(9,712)</b>	<b>(11,214)</b>	<b>1,306</b>	<b>9,207</b>	<b>2,088</b>	<b>3,447</b>	<b>16,048</b>	<b>1,789</b>	<b>3,210</b>	<b>4,407</b>	<b>3,994</b>	<b>13,400</b>
<b>Capital employed</b>	<b>93,135</b>	<b>88,692</b>	<b>84,727</b>	<b>128,782</b>	<b>128,229</b>	<b>122,024</b>	<b>121,340</b>	<b>119,253</b>	<b>119,253</b>	<b>121,459</b>	<b>119,277</b>	<b>117,384</b>	<b>115,312</b>	<b>115,312</b>

\$ million	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018
<b>Downstream</b>														
Segment CCS earnings	3,869	3,411	10,243	6,588	2,580	2,157	2,405	1,116	8,258	1,806	1,168	1,709	2,918	7,601
Including:														
- Depreciation, depletion and amortisation	4,421	6,619	3,667	3,681	899	969	958	1,051	3,877	960	962	1,032	1,110	4,064
Of which : impairment losses and reversals <sup>1</sup>		3,141	553	550	108	77	91	109	385	45	64	124	191	424
- Share of profit/(loss) of joint ventures and associates	1,525	1,693	2,215	2,244	567	448	519	422	1,956	536	414	391	444	1,785
- Production and manufacturing expenses	9,807	9,845	9,994	9,208	2,133	2,350	2,511	2,525	9,519	2,495	2,647	2,456	2,696	10,294
- 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	2,544	2,453	2,812	10,142
- Research and development <sup>1</sup>		367	292	357	66	68	68	73	275	69	74	74	90	307
<b>Cash flow from operating activities</b>	7,903	11,292	14,076	3,556	3,705	5,126	949	2,649	12,429	3,107	990	1,037	8,794	13,928
(Increase)/decrease in working capital <sup>2</sup>	400	8,103	3,188	(6,866)	(368)	1,831	(1,277)	(334)	(148)	(29)	(2,491)	(1,886)	7,570	3,164
Cash flow from operating activities excluding working capital <sup>2</sup>	7,503	3,189	10,888	10,422	4,073	3,295	2,226	2,983	12,577	3,136	3,481	2,923	1,224	10,764
<b>Cash flow from investing activities</b>	(4,774)	(2,841)	(3,304)	(3,967)	(1,003)	(4)	(533)	(2,045)	(3,585)	(1,363)	(1,764)	(1,726)	(1,861)	(6,714)
<b>Free Cash Flow</b>	3,129	8,451	10,772	(411)	2,702	5,122	416	604	8,844	1,744	(774)	(689)	6,933	7,214
<b>Capital employed</b>	64,507	48,925	46,280	52,672	54,835	52,500	55,947	56,431	56,431	58,617	59,796	62,558	56,633	56,633
<b>Corporate</b>														
Segment earnings	372	(156)	(425)	(1,751)	(410)	(774)	(394)	(838)	(2,416)	(227)	(273)	(335)	(644)	(1,479)
Comprising:														
- Net interest and investment income/(expense)	(832)	(913)	(995)	(1,824)	(742)	(525)	(543)	(603)	(2,413)	(559)	(510)	(528)	(595)	(2,192)
- Foreign exchange gains/(losses)	(189)	(263)	(731)	3	108	(647)	109	138	(292)	56	(215)	(4)	96	(67)
- Taxation and other	1,393	1,020	1,301	70	224	398	40	(373)	289	276	452	197	(145)	780
<b>Cash flow from operating activities</b>	2,423	1,913	2,553	265	3	(293)	669	38	417	203	32	1,072	572	1,879
(Increase)/decrease in working capital <sup>2</sup>	1,276	(132)	249	(610)	(121)	(285)	553	(55)	92	357	(92)	311	622	1,198
Cash flow from operating activities excluding working capital <sup>2</sup>	1,147	2,045	2,304	875	124	(8)	116	93	325	(154)	124	761	(50)	681
<b>Cash flow from investing activities</b>	(598)	(90)	549	136	26	(2,802)	(7)	(15)	(2,798)	9	3,279	500	41	3,829
<b>Free Cash Flow</b>	1,825	1,823	3,102	401	29	(3,095)	662	23	(2,381)	212	3,311	1,572	613	5,708
<b>Capital employed</b>	7,411	18,582	29,012	12,903	13,014	22,991	19,682	20,331	20,331	20,292	15,282	13,448	20,563	20,563
<b>Royal Dutch Shell</b>														
CCS earnings	16,879	19,096	4,155	3,692	3,462	2,030	3,803	3,176	12,471	5,824	5,347	5,739	7,454	24,364
Less : Non-controlling interest	(134)	(55)	(313)	(159)	(81)	(110)	(105)	(94)	(390)	(121)	(121)	(169)	(120)	(531)
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	5,226	5,570	7,334	23,833
<b>Cash flow from operating activities</b>	40,440	45,044	29,810	20,615	9,508	11,285	7,582	7,275	35,650	9,472	9,500	12,092	22,021	53,085
(Increase)/decrease in working capital <sup>2</sup>	2,988	8,782	4,735	(8,426)	(1,565)	2,464	(1,277)	(1,872)	(2,250)	(886)	(2,146)	(2,627)	9,101	3,442
Cash flow from operating activities excluding working capital <sup>2</sup>	37,452	36,262	25,075	29,041	11,073	8,821	8,859	9,147	37,900	10,313	11,646	14,719	12,920	49,643
<b>Cash flow from investing activities</b>	(40,146)	(19,656)	(22,406)	(30,963)	(4,324)	872	(3,912)	(665)	(8,029)	(4,294)	29	(4,082)	(5,312)	(13,659)
<b>Free Cash Flow</b>	294	25,388	7,404	(10,348)	5,184	12,157	3,670	6,610	27,621	5,178	9,529	8,010	16,709	39,426

<b>\$ million</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>	<b>2017</b>	<b>Q1 2018</b>	<b>Q2 2018</b>	<b>Q3 2018</b>	<b>Q4 2018</b>	<b>2018</b>
Capital employed	225,710	218,326	222,500	280,988	284,382	286,604	286,889	283,477	283,477	289,335	281,711	279,864	279,358	279,358
ROACE	7.9%	7.1%	1.9%	3.0%	4.0%	4.0%	5.0%	5.8%	5.8%	6.4%	8.1%	8.7%	9.4%	9.4%
ROACE (CCS basis excluding Identified Items)	9.1%	10.4%	5.2%	2.9%	3.3%	4.2%	4.6%	5.6%	5.6%	6.1%	6.5%	7.1%	7.6%	7.6%
Balance sheet gearing ratio (net debt as percentage of total capital) <sup>4</sup>	16.1%	12.3%	14.8%	29.1%	28.3%	25.8%	25.7%	25.0%	25.0%	24.7%	23.6%	23.1%	20.3%	20.3%

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

<sup>2</sup> Except for 2013, prior period comparatives have been revised to conform with current year presentation. See Note 7 "Change in presentation Statement of Cash Flows".

<sup>3</sup> With effect from Q3 2018, tax paid on divestments has been reclassified from Cash flow from operating activities to Cash flow from investing activities. 2018 comparatives have been revised to conform with this presentation change, with a cash outflow of \$ 45 million reclassified from "tax paid" to "other" (all related to first quarter 2018). No revision was made for prior years.

<sup>4</sup> 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**
[Back to Index](#)

\$ million	Q4 2013	Q4 2014	Q4 2015	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
<b>Operating Expenses</b>												
Integrated Gas		4,609	4,088	6,479	6,294	5,895	5,633	5,471	5,569	5,736	5,832	6,014
Upstream		17,394	15,739	14,501	14,437	13,310	12,881	12,656	12,518	12,228	12,070	12,157
Downstream		22,700	20,817	19,681	19,500	19,150	19,271	19,583	20,061	20,639	20,527	20,743
<b>CCS earnings attributable to shareholders excl. identified items</b>												
Integrated Gas	8,999	10,332	5,057	3,700	3,887	4,188	4,539	5,268	6,526	7,662	8,672	9,399
Upstream	6,644	6,754	(2,255)	(2,704)	(727)	937	1,495	3,091	4,102	5,220	6,544	6,775
Downstream	4,466	6,265	9,748	7,243	7,722	8,435	9,025	9,082	8,359	7,490	6,832	7,567
Corporate	73	(245)	(788)	(784)	(1,200)	(1,289)	(1,439)	(1,259)	(1,146)	(1,433)	(1,524)	(1,806)
Less : Non-controlling interest	(164)	(55)	(316)	(270)	(296)	(326)	(364)	(418)	(430)	(441)	(505)	(531)
Total	20,018	23,051	11,446	7,185	9,386	11,945	13,256	15,764	17,411	18,498	20,019	21,404
<b>Cash flow from operating activities</b>												
Integrated Gas	12,273	12,689	7,728	9,132	8,426	7,647	8,063	6,467	7,077	8,076	9,654	14,617
Upstream	17,841	19,150	5,453	7,662	11,063	15,861	16,476	16,337	16,089	17,116	19,557	22,661
Downstream	7,903	11,292	14,076	3,556	8,695	13,250	12,066	12,429	11,831	7,695	7,783	13,928
Corporate	2,423	1,913	2,553	265	1,278	1,697	940	417	617	942	1,345	1,879
Total	40,440	45,044	29,810	20,615	29,462	38,455	37,545	35,650	35,614	33,829	38,339	53,085
<b>Capital investment</b>												
Integrated Gas	11,822	9,124	5,178	26,214	4,195	3,873	3,929	3,827	4,333	4,306	4,020	4,460
Upstream	28,481	22,169	18,349	47,507	15,323	16,127	13,653	13,648	13,273	11,790	12,022	12,525
Downstream	5,528	5,910	5,119	6,057	6,011	6,041	6,459	6,416	6,739	7,228	7,345	7,564
Corporate	210	136	215	99	93	63	100	115	124	150	175	230
Total	46,041	37,339	28,861	79,877	25,622	26,104	24,141	24,006	24,469	23,474	23,562	24,779
<b>Cash flow from investing activities</b>												
Integrated Gas	(10,241)	(1,998)	(4,486)	(8,256)	(3,501)	(3,630)	(4,058)	(1,357)	(1,681)	179	817	(1,513)
Upstream	(24,533)	(14,727)	(15,165)	(18,876)	(10,979)	(2,754)	(1,783)	(289)	442	(6,582)	(6,704)	(9,261)
Downstream	(4,774)	(2,841)	(3,304)	(3,967)	(4,048)	(3,007)	(2,242)	(3,585)	(3,945)	(5,705)	(6,898)	(6,714)
Corporate	(598)	(90)	549	136	157	(2,657)	(2,709)	(2,798)	(2,815)	3,266	3,773	3,829
Total	(40,146)	(19,656)	(22,406)	(30,963)	(18,371)	(12,048)	(10,792)	(8,029)	(7,999)	(8,842)	(9,012)	(13,659)
<b>Free cash flow</b>												
Integrated Gas	2,032	10,691	3,242	876	4,925	4,017	4,005	5,110	5,396	8,255	10,471	13,104
Upstream	(6,692)	4,423	(9,712)	(11,214)	84	13,107	14,693	16,048	16,531	10,534	12,853	13,400
Downstream	3,129	8,451	10,772	(411)	4,647	10,243	9,824	8,844	7,886	1,990	885	7,214
Corporate	1,825	1,823	3,102	401	1,435	(960)	(1,769)	(2,381)	(2,198)	4,208	5,118	5,708
Total	294	25,388	7,404	(10,348)	11,091	26,407	26,753	27,621	27,615	24,987	29,327	39,426

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

	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Full Year 2018
<b>OIL &amp; GAS REALISED PRICES</b>														
<b>Realised liquids prices (\$/bbl)</b>														
Europe	105.06	94.42	49.70	38.63	50.33	45.70	49.11	57.45	50.47	63.35	70.42	72.05	66.73	68.15
Asia <sup>1</sup>	96.46	89.47	47.73	39.01	49.42	47.01	47.42	55.13	49.79	60.85	66.16	69.46	64.21	65.19
Oceania	90.50	82.26	43.39	36.31	43.24	42.21	40.75	54.74	45.64	58.08	63.76	66.63	58.37	61.63
Africa	110.14	100.55	51.80	42.73	53.61	49.86	51.75	60.17	53.39	67.53	74.25	76.26	65.14	71.02
North America	90.23	83.54	42.12	36.44	45.22	43.10	43.75	52.58	45.99	58.02	62.25	63.76	52.93	59.10
South America	97.17	88.68	42.38	38.58	46.93	43.81	46.17	55.20	48.10	59.31	65.94	66.51	57.62	62.67
<b>Global<sup>1</sup></b>	<b>97.64</b>	<b>89.59</b>	<b>46.46</b>	<b>38.64</b>	<b>48.36</b>	<b>45.62</b>	<b>47.06</b>	<b>55.28</b>	<b>49.00</b>	<b>60.74</b>	<b>66.24</b>	<b>68.21</b>	<b>59.89</b>	<b>63.85</b>
<b>Realised gas prices (\$/thousand scf)</b>														
Europe	9.65	8.42	6.84	4.55	5.08	5.30	4.90	5.72	5.26	6.03	5.66	4.66	7.01	5.91
Asia	6.50	6.81	4.60	3.87	4.44	4.40	4.60	4.46	4.47	5.01	5.24	5.60	5.69	5.36
Oceania	11.55	10.49	6.80	5.23	5.84	6.13	6.42	5.97	6.11	7.52	8.15	8.88	9.46	8.53
Africa	2.84	2.71	2.10	2.33	2.55	2.13	2.57	2.53	2.44	2.61	2.74	3.23	3.45	3.02
North America	3.71	4.48	2.35	2.01	2.86	2.74	2.29	2.29	2.54	2.53	2.04	2.45	2.79	2.46
South America	2.91	2.85	2.46	1.83	2.79	3.18	2.56	3.24	2.93	3.09	3.63	3.88	3.46	3.50
<b>Global</b>	<b>7.08</b>	<b>6.66</b>	<b>4.85</b>	<b>3.65</b>	<b>4.34</b>	<b>4.30</b>	<b>4.25</b>	<b>4.44</b>	<b>4.33</b>	<b>4.95</b>	<b>4.86</b>	<b>4.92</b>	<b>5.75</b>	<b>5.13</b>
<b>OIL AND GAS MARKER INDUSTRY PRICES</b>														
Brent (\$/bbl)	108.66	98.95	52.39	43.73	53.69	49.64	52.08	61.26	54.19	66.82	74.39	75.16	68.81	71.31
WTI (\$/bbl)	97.99	93.28	48.71	43.34	51.70	48.11	48.18	55.23	50.79	62.90	68.02	69.63	59.98	65.20
Henry Hub (\$/MMBtu)	3.70	4.35	2.60	2.46	2.97	3.04	2.93	2.87	2.95	3.00	2.83	2.91	3.77	3.13
Japan Korea Marker (\$/MMBtu) <sup>2</sup>	16.58	13.88	7.45	5.73	7.09	5.54	6.27	9.66	7.14	9.47	8.87	10.73	10.44	9.88
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	53.89	64.50	64.91	60.37
Japan Customs-cleared Crude (\$/bbl) <sup>3</sup>	110.21	105.19	55.03	41.86	54.93	53.33	49.62	58.36	54.06	66.55	71.14	76.56	80.47	73.68
Western Canadian Select (\$/bbl)	73.26	73.73	36.81	30.67	38.88	38.76	38.14	38.69	38.62	36.84	49.76	40.33	25.31	38.27
<b>REFINING &amp; CRACKER INDUSTRY MARGINS<sup>3</sup></b>														
<b>Refining marker industry gross margins (\$/bbl)</b>														
US West Coast margin	8.70	9.50	19.41	12.91	13.41	14.26	16.76	11.72	14.02	13.56	13.48	9.79	9.08	11.50
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	8.20	8.13	3.45	6.96
Rotterdam Complex margin	1.40	1.34	4.71	2.46	3.48	3.90	5.61	4.01	4.26	1.99	2.70	3.53	1.70	2.49
Singapore	(0.95)	(0.11)	4.71	2.82	3.24	3.52	4.71	2.93	3.60	2.11	1.12	1.26	1.29	1.44
<b>Cracker industry margins (\$/tonne)</b>														
US ethane	770	798	498	450	527	441	437	479	471	414	314	282	316	332
Western Europe naphtha	548	613	617	598	696	923	713	576	727	694	601	579	737	653
North East/South East Asia naphtha	132	296	463	672	919	591	694	547	688	672	530	546	297	511

<sup>1</sup> Third quarter 2018 has been revised following a reassessment.

<sup>2</sup> Quarter data based on available market information up to the end of the period.

<sup>3</sup> The refining and cracker industry margins shown above do not represent actual Shell realised margins for the periods.

**OIL & GAS VOLUMES**
[Back to Index](#)

	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Full Year 2018
<b>Liquids production available for sale (thousand b/d)</b>														
Europe	178	173	180	238	269	237	262	228	249	201	201	176	201	196
Asia	674	552	563	649	595	617	608	612	607	635	592	589	617	608
Oceania	39	35	30	27	23	24	26	26	25	24	22	26	25	24
Africa:														
SPDC <sup>1</sup> - Nigeria	89	95	68	38	34	48	53	53	47	61	43	51	51	51
Other Africa	127	144	169	194	159	167	172	137	159	107	116	120	124	117
North America	403	439	461	470	485	413	412	390	425	421	420	519	530	473
South America	31	46	38	222	301	308	319	325	313	336	336	329	337	334
<b>Total liquids production</b>	<b>1,541</b>	<b>1,484</b>	<b>1,509</b>	<b>1,838</b>	<b>1,866</b>	<b>1,814</b>	<b>1,852</b>	<b>1,771</b>	<b>1,825</b>	<b>1,785</b>	<b>1,730</b>	<b>1,810</b>	<b>1,885</b>	<b>1,803</b>
of which:														
Integrated Gas	224	221	204	223	169	188	226	229	203	212	223	208	213	214
Upstream	1,317	1,263	1,305	1,615	1,697	1,626	1,626	1,542	1,622	1,573	1,507	1,602	1,672	1,589
<b>Natural gas production available for sale (million scf/d<sup>2</sup>)</b>														
Europe	3,367	2,931	2,483	2,702	3,425	2,021	1,944	2,781	2,539	2,956	1,528	1,439	2,200	2,026
Asia	3,033	3,132	3,085	3,469	2,822	2,957	3,434	3,789	3,254	3,698	3,492	3,019	3,435	3,409
Oceania	788	794	700	1,404	1,656	1,778	1,973	1,849	1,815	1,945	1,796	2,027	1,988	1,939
Africa:														
SPDC <sup>1</sup> - Nigeria	552	643	534	503	619	678	616	677	647	743	540	672	599	638
Other Africa	126	148	178	492	448	467	415	409	435	414	391	825	333	492
North America	1,716	1,577	1,365	1,538	1,443	1,261	1,417	1,479	1,400	1,504	1,605	1,775	1,719	1,652
South America	34	34	35	505	522	585	671	534	578	652	578	605	761	649
<b>Total natural gas production</b>	<b>9,616</b>	<b>9,259</b>	<b>8,380</b>	<b>10,613</b>	<b>10,935</b>	<b>9,747</b>	<b>10,470</b>	<b>11,518</b>	<b>10,668</b>	<b>11,912</b>	<b>9,930</b>	<b>10,362</b>	<b>11,035</b>	<b>10,805</b>
of which:														
Integrated Gas	2,557	2,666	2,469	3,832	3,317	3,683	4,496	4,364	3,969	4,407	4,243	4,156	4,442	4,311
Upstream	7,059	6,593	5,911	6,781	7,618	6,064	5,974	7,154	6,699	7,505	5,687	6,206	6,593	6,494
<b>Total production in barrels of oil equivalent (thousand boe/d<sup>3</sup>)</b>														
Europe	758	678	609	704	859	586	597	707	687	711	466	424	581	544
Asia	1,198	1,093	1,095	1,247	1,081	1,126	1,200	1,264	1,168	1,272	1,193	1,109	1,210	1,196
Oceania	175	172	151	269	309	331	367	345	338	360	331	376	368	358
Africa:														
SPDC <sup>1</sup> - Nigeria	184	205	160	125	141	165	159	170	159	188	135	167	154	161
Other Africa	148	170	199	279	236	248	243	208	233	179	184	262	181	202
North America	699	710	696	734	734	631	657	645	666	681	697	825	826	758
South America	37	52	44	310	392	408	434	417	413	448	436	433	468	447
<b>Total production</b>	<b>3,199</b>	<b>3,080</b>	<b>2,954</b>	<b>3,668</b>	<b>3,752</b>	<b>3,495</b>	<b>3,657</b>	<b>3,756</b>	<b>3,664</b>	<b>3,839</b>	<b>3,442</b>	<b>3,596</b>	<b>3,788</b>	<b>3,666</b>
of which:														
Integrated Gas	665	682	631	884	741	823	1,001	981	887	972	954	924	979	957
Upstream	2,534	2,398	2,323	2,784	3,011	2,672	2,656	2,775	2,777	2,867	2,488	2,672	2,809	2,709
<b>LNG liquefaction volumes (million tonnes)</b>	<b>19.64</b>	<b>23.97</b>	<b>22.62</b>	<b>30.88</b>	<b>8.18</b>	<b>8.09</b>	<b>8.45</b>	<b>8.52</b>	<b>33.24</b>	<b>8.90</b>	<b>8.46</b>	<b>8.18</b>	<b>8.78</b>	<b>34.32</b>
<b>LNG sales volumes (million tonnes)</b>	<b>30.54</b>	<b>39.47</b>	<b>39.24</b>	<b>57.11</b>	<b>15.84</b>	<b>16.08</b>	<b>16.97</b>	<b>17.15</b>	<b>66.04</b>	<b>18.58</b>	<b>17.97</b>	<b>17.27</b>	<b>17.39</b>	<b>71.21</b>

<sup>1</sup> Shell Petroleum Development Nigeria

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

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

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

	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Full Year				
										Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018
<b>Refinery processing intake (thousand b/d)</b>														
Europe and Africa	987	1,010	959	963	1,005	978	929	875	946	989	944	967	952	962
Asia	634	639	627	568	579	474	535	566	539	557	528	505	581	543
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	1,085	1,203	1,190	1,143
	2,915	2,903	2,805	2,701	2,630	2,476	2,592	2,589	2,572	2,637	2,557	2,675	2,723	2,648
<b>Oil sales volumes (thousand b/d)</b>														
Gasolines	2,021	2,104	2,144	2,069	2,165	2,044	2,236	2,252	2,174	2,129	2,165	2,209	2,234	2,184
Kerosines	711	718	729	723	717	755	750	720	736	714	734	759	790	750
Gas/diesel oils	2,122	2,055	1,953	1,890	1,930	1,839	1,847	1,973	1,897	1,922	2,005	1,806	1,983	1,929
Fuel oil	615	569	613	607	599	664	552	636	613	752	641	718	706	704
Other products	695	919	993	1,194	1,097	1,165	1,172	1,280	1,179	1,268	1,200	1,205	1,193	1,216
<b>Total oil products*</b>	6,164	6,365	6,432	6,483	6,508	6,467	6,557	6,861	6,599	6,785	6,745	6,697	6,906	6,783
*Comprising:														
Europe and Africa	2,079	1,995	1,978	1,927	1,959	2,070	2,014	2,040	2,021	2,082	1,983	1,926	1,964	1,988
Asia	1,577	1,815	1,955	2,049	2,031	1,987	1,975	2,070	2,016	2,128	2,175	2,079	2,231	2,153
Oceania	272	174	51	55	58	37	0	0	23	0	0	0	0	0
North & South America	2,236	2,381	2,448	2,452	2,460	2,373	2,568	2,751	2,539	2,575	2,587	2,692	2,711	2,642
<b>Chemical sales volumes by main product category<sup>1</sup> (thousand tonnes)</b>														
Base Chemicals	8,907	8,758	8,355	9,911	2,599	2,647	2,549	2,618	10,413	2,565	2,969	2,287	2,230	10,051
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	1,906	1,858	1,880	7,593
<b>Total chemicals**</b>	17,386	17,008	17,148	17,292	4,546	4,465	4,540	4,688	18,239	4,514	4,875	4,145	4,110	17,644
**Comprising:														
Europe and Africa	5,751	5,349	4,973	5,765	1,554	1,502	1,468	1,591	6,115	1,459	1,720	1,435	1,449	6,063
Asia	5,255	5,121	5,895	5,127	1,389	1,341	1,457	1,571	5,758	1,457	1,452	1,172	1,141	5,222
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	1,703	1,538	1,520	6,359
<b>Availability (%)</b>														
Refinery	94	93	90	90	94	91	87	89	91	92	87	92	94	91
Petrochemicals manufacturing plant	92	85	85	90	93	92	88	93	92	94	93	93	93	93

<sup>1</sup> 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 US Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Royal Dutch Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Royal Dutch Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will" and similar terms and phrases. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this announcement, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; and (m) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Royal Dutch Shell's Form 20-F for the year ended December 31, 2017 (available at [www.shell.com/investor](http://www.shell.com/investor) and [www.sec.gov](http://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, January 31, 2019. Neither Royal Dutch Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this announcement.

This Report contains references to Shell's website. These references are for the readers' convenience only. Shell is not incorporating by reference any information posted on [www.shell.com](http://www.shell.com).

We may have used certain terms, such as resources, in this announcement that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. US investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website [www.sec.gov](http://www.sec.gov). This announcement contains inside information.

January 31, 2019