



# ROYAL DUTCH SHELL PLC

UNAUDITED FINANCIAL STATEMENTS AND OPERATING INFORMATION

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## CONSOLIDATED STATEMENT OF INCOME

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\$ million	2014	2015	2016	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Full year				
										Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Revenue	421,105	264,960	233,591	305,179	89,235	96,765	100,151	102,228	388,379	83,735	90,544	86,592	84,006	344,877
Share of profit of joint ventures and associates	6,116	3,527	3,545	4,225	1,039	716	1,000	1,351	4,106	1,484	632	769	719	3,604
Interest and other income	4,123	3,669	2,897	2,466	840	1,787	397	1,047	4,071	443	662	2,180	340	3,625
<b>Total revenue and other income</b>	<b>431,344</b>	<b>272,156</b>	<b>240,033</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>	<b>85,662</b>	<b>91,838</b>	<b>89,541</b>	<b>85,066</b>	<b>352,107</b>
Purchases	327,278	194,644	162,574	223,447	66,528	73,121	76,070	78,680	294,399	59,923	68,590	63,900	60,570	252,983
Production and manufacturing expenses	30,038	28,095	28,434	26,652	6,923	6,988	6,256	6,803	26,970	6,354	6,835	6,002	7,247	26,438
Selling, distribution and administrative expenses	13,965	11,956	12,101	10,509	2,588	2,781	2,829	3,162	11,360	2,352	2,881	2,429	2,831	10,493
Research and development	1,222	1,093	1,014	922	208	237	227	314	986	212	225	219	306	962
Exploration	4,224	5,719	2,108	1,945	230	243	322	545	1,340	306	439	644	965	2,354
Depreciation, depletion and amortisation	24,499	26,714	24,993	26,223	5,334	5,359	5,198	6,244	22,135	5,950	6,699	6,815	9,238	28,701
Interest expense	1,804	1,888	3,203	4,042	936	929	909	971	3,745	1,159	1,252	1,161	1,118	4,690
<b>Total expenditure</b>	<b>403,030</b>	<b>270,109</b>	<b>234,427</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>	<b>76,256</b>	<b>86,920</b>	<b>81,169</b>	<b>82,275</b>	<b>326,621</b>
Income/(loss) before taxation	28,314	2,047	5,606	18,130	8,367	9,610	9,737	7,907	35,621	9,406	4,917	8,372	2,791	25,486
Taxation	13,584	(153)	829	4,695	2,336	3,422	3,696	2,261	11,715	3,248	1,755	2,348	1,702	9,053
<b>Income/(loss) for the period</b>	<b>14,730</b>	<b>2,200</b>	<b>4,777</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>	<b>6,157</b>	<b>3,162</b>	<b>6,024</b>	<b>1,089</b>	<b>16,433</b>
Income/(loss) attributable to non-controlling interest	(144)	261	202	458	132	164	202	56	554	156	164	145	124	590
<b>Income/(loss) attributable to Royal Dutch Shell plc shareholders</b>	<b>14,874</b>	<b>1,939</b>	<b>4,575</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>6,001</b>	<b>2,998</b>	<b>5,879</b>	<b>965</b>	<b>15,843</b>
<b>EARNINGS ON CCS BASIS</b>														
Income/(loss) attributable to Royal Dutch Shell plc shareholders	14,874	1,939	4,575	12,977	5,899	6,024	5,839	5,590	23,352	6,001	2,998	5,879	965	15,843
CCS adjustment <sup>1</sup>	4,167	1,903	(1,042)	(896)	(196)	(798)	(269)	1,744	481	(708)	27	202	(94)	(573)
<b>CCS earnings attributable to shareholders</b>	<b>19,041</b>	<b>3,842</b>	<b>3,533</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>5,293</b>	<b>3,025</b>	<b>6,081</b>	<b>871</b>	<b>15,270</b>
Identified items <sup>1</sup>	(4,010)	(7,604)	(3,652)	(3,683)	302	535	(54)	1,646	2,429	(8)	(437)	1,313	(2,060)	(1,192)
<b>CCS earnings attributable to shareholders excluding identified items</b>	<b>23,051</b>	<b>11,446</b>	<b>7,185</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>	<b>5,301</b>	<b>3,462</b>	<b>4,767</b>	<b>2,931</b>	<b>16,462</b>

<sup>1</sup> Attributable to shareholders



## CONDENSED CONSOLIDATED BALANCE SHEET

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\$ million	At the end of				At the end of				At the end of			
	Q4 2014	Q4 2015	Q4 2016	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
<b>Assets</b>												
Non-current assets:												
Intangible assets	7,076	6,283	23,967	24,180	24,312	23,968	23,684	23,586	23,644	23,471	23,116	23,486
Property, plant and equipment	192,472	182,838	236,098	226,380	226,328	223,287	224,172	223,175	239,189	239,066	236,921	238,349
Joint ventures and associates	31,558	30,150	33,255	27,927	28,852	27,795	25,619	25,329	26,069	25,536	24,096	22,808
Investments in securities	4,115	3,416	5,952	7,222	7,023	3,387	3,057	3,074	3,002	2,983	3,048	2,989
Deferred tax	8,131	11,033	14,425	13,791	13,247	12,782	11,565	12,097	11,657	11,977	11,287	10,524
Retirement benefits	1,682	4,362	1,456	2,799	3,256	4,082	4,121	6,051	4,766	3,963	2,708	4,717
Trade and other receivables	7,601	7,973	9,148	8,475	8,371	7,807	7,902	7,826	6,940	8,036	7,558	8,085
Derivative financial instruments	703	744	405	919	1,284	614	623	574	568	762	853	689
	253,338	246,799	324,706	311,693	312,673	303,722	300,743	301,712	315,835	315,794	309,588	311,648
Current assets:												
Inventories	19,701	15,822	21,775	25,223	25,014	27,975	29,313	21,117	23,937	24,465	23,240	24,071
Trade and other receivables	44,433	32,670	39,707	44,565	45,071	48,654	51,097	42,431	44,521	43,139	40,694	43,414
Derivative financial instruments	14,037	13,114	5,957	5,304	6,034	7,415	7,724	7,193	6,062	7,022	6,835	7,149
Cash and cash equivalents	21,607	31,752	19,130	20,312	21,927	19,468	19,112	26,741	21,470	18,470	15,417	18,054
	99,778	93,358	86,569	95,404	98,046	103,512	107,246	97,482	95,990	93,096	86,186	92,689
<b>Total assets</b>	<b>353,116</b>	<b>340,157</b>	<b>411,275</b>	<b>407,097</b>	<b>410,719</b>	<b>407,234</b>	<b>407,989</b>	<b>399,194</b>	<b>411,825</b>	<b>408,891</b>	<b>395,774</b>	<b>404,336</b>
<b>Liabilities</b>												
Non-current liabilities:												
Debt	38,332	52,849	82,992	73,870	73,630	70,547	64,455	66,690	77,160	76,029	76,112	81,360
Trade and other payables	3,062	2,841	3,610	3,447	3,131	3,197	3,133	2,735	2,141	2,188	2,229	2,342
Derivative financial instruments	520	1,687	3,315	981	883	1,474	1,359	1,399	1,239	970	1,301	1,209
Deferred tax	12,052	8,976	15,274	13,007	13,131	13,971	14,083	14,837	14,563	14,368	14,373	14,522
Retirement benefits	16,318	12,587	14,130	13,247	12,319	11,396	10,521	11,653	12,449	13,419	14,166	13,017
Decommissioning and other provisions	23,834	26,148	29,618	24,966	24,723	23,888	23,206	21,533	21,173	21,345	19,849	21,799
	94,118	105,088	148,939	129,518	127,817	124,473	116,757	118,847	128,725	128,319	128,028	134,249
Current liabilities:												
Debt	7,208	5,530	9,484	11,795	14,392	9,924	13,923	10,134	15,381	16,617	12,812	15,064
Trade and other payables	53,310	42,013	46,999	51,410	49,405	52,270	54,713	48,888	48,879	49,347	45,543	49,208
Derivative financial instruments	11,554	10,757	6,418	5,253	5,283	6,593	7,389	7,184	5,493	5,761	5,165	5,429
Taxes payable	9,797	8,233	6,685	7,250	8,657	8,894	9,496	7,497	9,524	8,720	8,292	6,693
Retirement benefits	377	350	455	594	454	431	411	451	438	417	394	419
Decommissioning and other provisions	3,966	4,065	3,784	3,465	3,398	3,409	3,814	3,659	3,129	3,455	2,960	2,811
	86,212	70,948	73,825	79,767	81,589	81,521	89,746	77,813	82,845	84,317	75,165	79,625
<b>Total liabilities</b>	<b>180,330</b>	<b>176,036</b>	<b>222,764</b>	<b>209,285</b>	<b>209,406</b>	<b>205,994</b>	<b>206,503</b>	<b>196,660</b>	<b>211,570</b>	<b>212,636</b>	<b>203,194</b>	<b>213,873</b>
<b>Equity attributable to Royal Dutch Shell plc shareholders</b>	<b>171,966</b>	<b>162,876</b>	<b>186,646</b>	<b>194,356</b>	<b>197,331</b>	<b>197,319</b>	<b>197,533</b>	<b>198,646</b>	<b>196,325</b>	<b>192,278</b>	<b>188,617</b>	<b>186,476</b>
Non-controlling interest	820	1,245	1,865	3,456	3,982	3,921	3,953	3,888	3,931	3,977	3,964	3,987
<b>Total equity</b>	<b>172,786</b>	<b>164,121</b>	<b>188,511</b>	<b>197,812</b>	<b>201,313</b>	<b>201,240</b>	<b>201,486</b>	<b>202,534</b>	<b>200,256</b>	<b>196,254</b>	<b>192,580</b>	<b>190,463</b>
<b>Total liabilities and equity</b>	<b>353,116</b>	<b>340,157</b>	<b>411,275</b>	<b>407,097</b>	<b>410,719</b>	<b>407,234</b>	<b>407,989</b>	<b>399,194</b>	<b>411,825</b>	<b>408,891</b>	<b>395,774</b>	<b>404,336</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

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\$ million					Full Year				Full Year	
	2014	2015	2016	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
<b>Income before taxation for the period<sup>1</sup></b>	28,314	2,047	5,606	18,130	35,621	9,406	4,917	8,372	2,791	25,486
Adjustment for:										
- Interest expense (net)	1,598	1,529	2,752	3,365	2,878	896	1,030	921	859	3,705
- Depreciation, depletion and amortisation	24,499	26,714	24,993	26,223	22,135	5,950	6,699	6,815	9,238	28,701
- Exploration well write-offs	1,979	2,773	834	897	449	119	202	402	496	1,218
- Net (gains)/losses on sale and revaluation of non-current assets and businesses	(3,212)	(3,460)	(2,141)	(1,640)	(3,265)	(65)	(379)	(2,039)	(36)	(2,519)
- Share of profit of joint ventures and associates	(6,116)	(3,527)	(3,545)	(4,225)	(4,106)	(1,484)	(632)	(769)	(719)	(3,604)
- Dividends received from joint ventures and associates	6,902	4,627	3,820	4,998	4,903	744	1,217	859	1,318	4,139
- (Increase)/decrease in inventories	7,958	2,827	(5,658)	(2,079)	2,823	(2,841)	(61)	813	(546)	(2,635)
- (Increase)/decrease in current receivables	6,485	9,446	(4,127)	(2,577)	1,955	(1,425)	308	2,644	(2,448)	(921)
- Increase/(decrease) in current payables	(5,661)	(7,538)	1,359	2,406	(1,336)	783	321	(3,289)	961	(1,223)
- Decrease/(increase) in working capital	8,782	4,735	(8,426)	(2,250)	3,442	(3,483)	569	168	(2,033)	(4,779)
- Derivative financial instruments	(1,529)	1,244	1,461	(1,039)	799	(1,109)	(480)	(149)	254	(1,484)
- Retirement benefits <sup>1</sup>	(1,007)	1,024	127	(654)	390	22	30	(634)	217	(365)
- Decommissioning and other provisions <sup>1</sup>	(1,777)	(587)	(649)	(1,706)	(1,754)	(302)	8	(250)	(141)	(686)
- Other <sup>1</sup>	910	365	217	(142)	1,264	26	(39)	67	(82)	(28)
Tax paid	(14,299)	(7,673)	(4,434)	(6,307)	(9,671)	(2,089)	(2,110)	(1,511)	(1,894)	(7,605)
<b>Cash flow from operating activities</b>	45,044	29,810	20,615	35,650	53,085	8,630	11,031	12,252	10,267	42,179
Capital expenditure	(31,676)	(26,131)	(22,116)	(20,845)	(23,011)	(5,121)	(5,150)	(5,992)	(6,707)	(22,971)
Acquisition of BG Group plc, net of cash and cash equivalents assumed	-	-	(11,421)	-	-	-	-	-	-	-
Investments in joint ventures and associates	(1,426)	(896)	(1,330)	(595)	(880)	(441)	(160)	(30)	(112)	(743)
Investments in equity securities <sup>1</sup>	(163)	(94)	(132)	(93)	(187)	(39)	(26)	(76)	(65)	(205)
Proceeds from sale of property, plant and equipment and businesses	9,873	4,720	2,072	8,808	4,366	178	644	2,932	1,049	4,803
Proceeds from sale of joint ventures and associates	4,163	276	1,565	2,177	1,594	544	102	922	1,032	2,599
Proceeds from the sale of equity securities <sup>1</sup>	266	81	3	2,636	4,505	271	17	126	55	469
Interest received	174	288	470	724	823	237	220	229	224	911
Other investing cash inflows <sup>1</sup>	61	2,552	1,744	2,909	1,373	680	592	732	918	2,921
Other investing cash outflows <sup>1</sup>	(929)	(3,203)	(1,818)	(3,750)	(2,242)	(931)	(404)	(973)	(1,255)	(3,563)
<b>Cash flow from investing activities</b>	(19,657)	(22,407)	(30,963)	(8,029)	(13,659)	(4,622)	(4,166)	(2,130)	(4,862)	(15,779)
Net increase/(decrease) in debt with maturity period within three months <sup>2</sup>	(3,332)	(586)	(360)	(869)	(396)	(91)	145	44	(406)	(308)
Other debt:										
- New borrowings <sup>2</sup>	7,778	21,500	18,144	760	3,977	140	180	2,107	8,758	11,185
- Repayments	(4,089)	(6,023)	(6,710)	(11,720)	(11,912)	(1,533)	(2,848)	(7,180)	(2,731)	(14,292)
Interest paid	(1,480)	(1,742)	(2,938)	(3,550)	(3,574)	(1,115)	(1,214)	(1,088)	(1,232)	(4,649)
Derivative financial instruments <sup>1</sup>						(45)	45	76	(124)	(48)
Change in non-controlling interest	989	598	1,110	293	678	(2)	-	-	2	-
Cash dividends paid to:										
- Royal Dutch Shell plc shareholders	(9,444)	(9,370)	(9,677)	(10,877)	(15,675)	(3,875)	(3,825)	(3,773)	(3,725)	(15,198)
- Non-controlling interest	(116)	(117)	(180)	(406)	(584)	(68)	(203)	(133)	(133)	(537)
Repurchases of shares	(3,328)	(409)	-	-	(3,947)	(2,255)	(2,142)	(2,944)	(2,848)	(10,188)
Shares held in trust:										
- Net sales/(purchases) and dividends received	232	(39)	(160)	(717)	(1,115)	(456)	(7)	(94)	(618)	(1,174)
<b>Cash flow from financing activities</b>	(12,790)	3,812	(771)	(27,086)	(32,548)	(9,300)	(9,868)	(12,985)	(3,057)	(35,211)
Currency translation differences relating to cash and cash equivalents	(686)	(1,070)	(1,503)	647	(449)	21	4	(190)	289	124
<b>Increase/(decrease) in cash and cash equivalents</b>	11,911	10,145	(12,622)	1,182	6,429	(5,271)	(3,000)	(3,054)	2,637	(8,687)
<b>Cash and cash equivalents at beginning of period</b>	9,696	21,607	31,752	19,130	20,312	26,741	21,470	18,470	15,417	26,741
<b>Cash and cash equivalents at end of period</b>	21,607	31,752	19,130	20,312	26,741	21,470	18,470	15,417	18,054	18,054

<sup>1</sup>With effect from 2019, the presentation of Cash Flows has been changed (See Note 7 "Change in presentation of Consolidated Statement of Cash Flows"). Prior period comparatives have been revised to conform with current year presentation.

<sup>2</sup>Q3 2019 has been revised to amend for reclassification of commercial paper with maturity dates greater than 3 months. The amount previously reported as "Net increase/(decrease) in debt with maturity period within three months" was \$2,009 million. The amount previously reported as "New borrowings" was \$142 million.



**EARNINGS AND DIVIDEND PER SHARE**

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	2014	2015	2016	2017	Full Year					Full Year				
					Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
<b>Dividend per share (\$)<sup>1</sup></b>	1.88	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	2.36	0.31	0.58	1.58	0.71	0.72	0.70	0.68	2.82	0.74	0.37	0.73	0.12	1.97
CCS earnings per share	3.02	0.61	0.45	1.47	0.69	0.63	0.67	0.89	2.88	0.65	0.37	0.76	0.11	1.89
CCS earnings per share excluding identified items	3.65	1.81	0.92	1.92	0.65	0.56	0.68	0.69	2.58	0.65	0.43	0.59	0.37	2.04
<b>Diluted earnings per share (\$)</b>														
Earnings per share	2.36	0.30	0.58	1.56	0.70	0.72	0.70	0.67	2.80	0.73	0.37	0.73	0.12	1.95
CCS earnings per share	3.02	0.60	0.45	1.46	0.68	0.62	0.67	0.88	2.85	0.64	0.37	0.75	0.11	1.88
CCS earnings per share excluding identified items	3.65	1.79	0.91	1.90	0.64	0.56	0.67	0.69	2.56	0.65	0.42	0.59	0.37	2.03

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

<b>Dividend per ADS (\$)<sup>1</sup></b>	3.76	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	4.72	0.62	1.16	3.16	1.42	1.44	1.40	1.36	5.64	1.48	0.74	1.46	0.24	3.94
CCS earnings per share	6.04	1.22	0.90	2.94	1.38	1.26	1.34	1.78	5.76	1.30	0.74	1.52	0.22	3.78
CCS earnings per share excluding identified items	7.30	3.62	1.84	3.84	1.30	1.12	1.36	1.38	5.16	1.30	0.86	1.18	0.74	4.08
<b>Diluted earnings per share (\$)</b>														
Earnings per share	4.72	0.60	1.16	3.12	1.40	1.44	1.40	1.34	5.60	1.46	0.74	1.46	0.24	3.90
CCS earnings per share	6.04	1.20	0.90	2.92	1.36	1.24	1.34	1.76	5.70	1.28	0.74	1.50	0.22	3.76
CCS earnings per share excluding identified items	7.30	3.58	1.82	3.80	1.28	1.12	1.34	1.38	5.12	1.30	0.84	1.18	0.74	4.06

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

Weighted average number of shares as the basis for:

Basic earnings per share	6,311.49	6,320.32	7,833.71	8,223.37	8,304.55	8,309.40	8,290.27	8,227.76	8,282.80	8,152.18	8,100.80	8,017.54	7,907.24	8,058.30
Diluted earnings per share	6,311.61	6,393.75	7,891.67	8,298.99	8,377.21	8,376.04	8,353.10	8,289.43	8,348.74	8,210.71	8,153.74	8,067.65	7,962.55	8,112.50
Shares outstanding at the end of the period	6,295.04	6,397.52	8,145.34	8,312.76	8,311.82	8,306.20	8,262.64	8,178.96	8,178.96	8,125.23	8,065.48	7,963.00	7,847.05	7,847.05
Number of shares repurchased <sup>4</sup>	87.71	12.72	-	-	-	-	43.05	82.19	125.25	72.53	66.88	99.30	97.47	336.18
Number of shares issued as scrip dividend	64.57	96.34	219.25	168.23	-	-	-	-	-	-	-	-	-	-
Number of shares issued for the acquisition of BG Group Plc	-	-	1,523.80	-	-	-	-	-	-	-	-	-	-	-
<b>Scrip dividend reference share price (\$)</b>	37.16	27.00	24.22	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

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## Earnings by segment

\$ million					Full Year					Full Year				
	2014	2015	2016	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
<b>Integrated Gas</b>	10,610	3,170	2,529	5,078	2,391	3,358	2,116	3,579	11,444	2,795	1,340	2,597	1,897	8,628
<b>Upstream</b>														
Europe	2,552	1,082	(399)	1,758	(194)	291	287	162	546	105	114	858	(816)	261
Asia	1,644	77	(123)	1,097	1,141	749	637	601	3,128	518	405	306	740	1,969
Oceania	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Africa	1,912	1,779	72	1,763	326	306	413	534	1,579	291	213	176	109	789
North America	(485)	(10,448)	(3,075)	(2,494)	449	329	1,473	339	2,590	635	624	729	(660)	1,327
South America	(392)	(1,323)	(149)	(573)	132	(581)	(561)	(35)	(1,045)	156	198	(347)	(160)	(152)
<b>Upstream</b>	5,231	(8,833)	(3,674)	1,551	1,854	1,094	2,249	1,601	6,798	1,706	1,554	1,722	(787)	4,195
<b>Downstream (CCS basis)</b>														
Refining & Trading	(1,142)	4,104	576	1,653	107	(308)	179	1,583	1,561	30	(47)	831	23	837
Marketing	3,136	4,550	4,364	3,923	1,015	929	964	1,248	4,156	1,113	1,225	1,531	1,091	4,961
Oil Products	1,994	8,654	4,940	5,576	1,122	621	1,143	2,831	5,717	1,142	1,179	2,362	1,115	5,798
Chemicals	1,417	1,589	1,648	2,682	684	547	566	87	1,884	452	(107)	211	(78)	479
<b>Downstream (CCS basis)</b>	3,411	10,243	6,588	8,258	1,806	1,168	1,709	2,918	7,601	1,595	1,072	2,574	1,037	6,277
<b>Corporate</b>	(156)	(425)	(1,751)	(2,416)	(227)	(273)	(335)	(644)	(1,479)	(671)	(789)	(663)	(1,151)	(3,273)
<b>Less : Non-controlling interest</b>	(55)	(313)	(159)	(390)	(121)	(121)	(169)	(120)	(531)	(131)	(152)	(149)	(125)	(557)
<b>CCS earnings attributable to shareholders</b>	19,041	3,842	3,533	12,081	5,703	5,226	5,570	7,334	23,833	5,293	3,025	6,081	871	15,270

## Summary of identified items

\$ million					Full Year					Full Year				
	2014	2015	2016	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
<b>Integrated Gas</b>	278	(1,887)	(1,171)	(190)	(48)	1,053	(176)	1,216	2,045	226	(386)	(77)	(89)	(326)
<b>Upstream</b>														
Europe	337	263	(518)	753	(245)	156	82	(230)	(237)	(5)	39	710	(121)	623
Asia	(114)	(175)	(288)	166	574	239	-	18	831	1	-	(12)	7	(4)
Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	262	1,384	62	193	1	(7)	-	10	4	-	(6)	(46)	(15)	(67)
North America	(1,605)	(7,382)	(480)	(2,536)	(2)	(207)	394	(182)	3	3	134	425	(1,334)	(772)
South America	(403)	(668)	254	(116)	(25)	(544)	(113)	104	(578)	(18)	52	(261)	(102)	(330)
<b>Upstream</b>	(1,523)	(6,578)	(970)	(1,540)	303	(363)	363	(280)	23	(19)	219	815	(1,564)	(549)
<b>Downstream (CCS basis)</b>														
Refining & Trading	(2,698)	(226)	(893)	(809)	(34)	(422)	(245)	749	48	(313)	(27)	383	(439)	(396)
Marketing	(197)	818	273	(75)	75	(59)	(85)	247	178	84	-	51	121	255
Oil Products	(2,895)	592	(620)	(884)	41	(481)	(330)	996	226	(229)	(27)	433	(318)	(141)
Chemicals	41	(97)	(35)	60	(1)	(11)	29	(209)	(192)	2	(239)	(13)	(13)	(263)
<b>Downstream (CCS basis)</b>	(2,854)	495	(655)	(824)	40	(492)	(301)	787	34	(227)	(266)	421	(331)	(404)
<b>Corporate</b>	89	363	(967)	(1,157)	7	337	60	(77)	327	13	18	154	(76)	109
<b>Less : Non-controlling interest</b>	-	3	111	28	-	-	-	-	-	-	(22)	-	-	(22)
<b>Impact on CCS earnings attributable to shareholders</b>	(4,010)	(7,604)	(3,652)	(3,683)	302	535	(54)	1,646	2,429	(8)	(437)	1,313	(2,060)	(1,192)

**EARNINGS BY SEGMENT AND IDENTIFIED ITEMS**[Back to Index](#)**Earnings by segment****Earnings by Segment excluding identified items**

\$ million					Full Year					Full Year				
	2014	2015	2016	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
<b>Integrated Gas</b>	10,332	5,057	3,700	5,268	2,439	2,305	2,292	2,363	9,399	2,569	1,726	2,674	1,986	8,955
<b>Upstream</b>														
Europe	2,215	819	119	1,005	51	135	205	392	783	111	75	148	(695)	(362)
Asia	1,758	252	165	931	567	510	637	583	2,297	518	405	318	733	1,973
Oceania	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Africa	1,650	395	10	1,570	325	313	413	524	1,575	291	219	223	124	856
North America	1,120	(3,066)	(2,595)	42	451	536	1,079	521	2,587	632	490	304	673	2,099
South America	11	(655)	(403)	(457)	157	(37)	(448)	(139)	(467)	174	146	(85)	(57)	178
<b>Upstream</b>	6,754	(2,255)	(2,704)	3,091	1,551	1,457	1,886	1,881	6,775	1,725	1,335	907	778	4,744
<b>Downstream (CCS basis)</b>														
Refining & Trading	1,556	4,330	1,469	2,462	141	114	424	834	1,513	343	(20)	448	462	1,234
Marketing	3,333	3,732	4,091	3,998	940	988	1,049	1,001	3,978	1,029	1,225	1,481	971	4,705
Oil Products	4,889	8,062	5,560	6,460	1,081	1,102	1,473	1,835	5,491	1,371	1,206	1,929	1,433	5,939
Chemicals	1,376	1,686	1,683	2,622	685	558	537	296	2,076	451	132	224	(65)	741
<b>Downstream (CCS basis)</b>	6,265	9,748	7,243	9,082	1,766	1,660	2,010	2,131	7,567	1,822	1,338	2,153	1,368	6,680
<b>Corporate</b>	(245)	(788)	(784)	(1,259)	(234)	(610)	(395)	(567)	(1,806)	(684)	(806)	(817)	(1,075)	(3,383)
<b>Less : Non-controlling interest</b>	(55)	(316)	(270)	(418)	(121)	(121)	(169)	(120)	(531)	(131)	(130)	(149)	(125)	(535)
<b>CCS earnings attributable to shareholders excl. identified items</b>	23,051	11,446	7,185	15,764	5,401	4,691	5,624	5,688	21,404	5,301	3,462	4,767	2,931	16,462



**CASH CAPITAL EXPENDITURE AND CAPITAL INVESTMENT**

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\$ million	2014	2015	2016	2017	Full Year					Full Year				
					Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Capital expenditure	31,676	26,131	22,116	20,845	4,789	5,275	5,800	7,147	23,011	5,121	5,150	5,992	6,707	22,971
Investments in joint ventures and associates	1,426	896	1,330	595	415	179	78	208	880	441	160	30	112	743
Investments in equity securities <sup>1</sup>		94	132	93	24	64	24	75	187	39	26	76	65	205
<b>Cash capital expenditure<sup>1</sup></b>		<b>27,121</b>	<b>23,578</b>	<b>21,533</b>	<b>5,228</b>	<b>5,518</b>	<b>5,902</b>	<b>7,430</b>	<b>24,078</b>	<b>5,601</b>	<b>5,337</b>	<b>6,098</b>	<b>6,883</b>	<b>23,919</b>
Comprising: <sup>1</sup>														
Integrated Gas		4,777	4,105	3,616	1,125	745	688	1,262	3,819	1,344	738	894	1,323	4,299
Upstream		17,064	13,442	11,670	2,746	2,877	3,323	3,636	12,582	2,501	2,342	2,639	2,795	10,277
Oil Products		3,349	3,511	3,627	737	1,074	1,022	1,362	4,195	843	1,097	1,294	1,601	4,836
Chemicals		1,768	2,415	2,464	579	782	795	1,056	3,212	828	1,079	1,160	1,023	4,090
Downstream		5,117	5,925	6,090	1,317	1,856	1,817	2,418	7,408	1,671	2,176	2,454	2,624	8,926
Corporate		162	106	157	40	40	75	114	269	86	81	111	141	418
Total cash capital expenditure		27,121	23,578	21,533	5,228	5,518	5,902	7,430	24,078	5,601	5,337	6,098	6,883	23,919
Capital investment related to the acquisition of BG Group plc	-	-	52,904	-	-	-	-	-	-	-	-	-	-	-
Exploration expense, excluding exploration wells written off	2,244	2,948	1,274	1,048	122	195	172	400	889	187	237	244	469	1,137
Leases and other adjustments														
Leases recognised in the period	2,124	91	2,343	1,074	182	37	184	49	452	959	773	1,902	860	4,494
Other adjustments <sup>1</sup>	(131)	(941)	-	-	-	-	(541)	-	(541)	(62)	(7)	(484)	(209)	(762)
<b>Total capital investment<sup>1</sup></b>	<b>37,339</b>	<b>29,219</b>	<b>80,099</b>	<b>23,655</b>	<b>5,532</b>	<b>5,750</b>	<b>5,717</b>	<b>7,879</b>	<b>24,878</b>	<b>6,685</b>	<b>6,341</b>	<b>7,759</b>	<b>8,003</b>	<b>28,788</b>
Comprising: <sup>1</sup>														
Integrated Gas	9,124	5,187	26,218	3,921	1,263	781	864	1,350	4,259	1,964	836	2,303	1,602	6,706
Upstream	22,169	18,716	47,653	13,160	2,860	3,020	2,918	3,986	12,785	2,737	2,700	2,452	3,186	11,075
Oil Products	4,091	3,385	3,660	3,953	790	1,126	1,063	1,372	4,352	1,027	1,625	1,703	2,040	6,395
Chemicals	1,819	1,768	2,462	2,464	579	782	796	1,056	3,213	843	1,107	1,167	1,031	4,148
Downstream	5,910	5,153	6,123	6,418	1,369	1,908	1,859	2,429	7,565	1,870	2,731	2,870	3,071	10,542
Corporate	136	162	106	157	40	40	75	114	269	114	73	134	143	465
<b>Total capital investment</b>	<b>37,339</b>	<b>29,219</b>	<b>80,099</b>	<b>23,655</b>	<b>5,532</b>	<b>5,750</b>	<b>5,717</b>	<b>7,879</b>	<b>24,878</b>	<b>6,685</b>	<b>6,341</b>	<b>7,759</b>	<b>8,003</b>	<b>28,788</b>
<b>Capital expenditure break down</b>														
<b>Integrated Gas</b>	<b>6,054</b>	<b>4,580</b>	<b>3,994</b>	<b>3,515</b>	<b>894</b>	<b>661</b>	<b>631</b>	<b>1,076</b>	<b>3,262</b>	<b>1,154</b>	<b>683</b>	<b>788</b>	<b>1,225</b>	<b>3,851</b>
<b>Upstream</b>														
Europe	3,420	2,729	2,198	1,376	260	342	424	300	1,326	281	320	267	314	1,183
Asia	2,733	2,272	1,624	773	145	125	67	191	528	219	250	225	277	971
Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	2,452	2,441	1,142	625	138	236	251	1,009	1,634	216	244	233	380	1,072
North America	10,512	8,507	5,682	6,951	1,832	1,888	1,374	1,508	6,602	1,368	1,198	1,088	1,333	4,987
South America	847	457	2,064	1,664	221	174	1,225	737	2,357	223	243	845	550	1,861
Total	19,964	16,406	12,710	11,389	2,596	2,765	3,341	3,745	12,447	2,306	2,256	2,657	2,855	10,074
<b>Downstream</b>														
Oil Products	3,718	3,231	3,322	3,472	699	1,030	963	1,251	3,943	756	1,074	1,280	1,472	4,583
Chemicals	1,802	1,757	1,987	2,354	579	782	795	984	3,140	828	1,057	1,160	1,023	4,068
Total	5,520	4,988	5,309	5,826	1,278	1,812	1,758	2,235	7,083	1,584	2,131	2,440	2,495	8,650
<b>Corporate</b>	<b>138</b>	<b>157</b>	<b>103</b>	<b>115</b>	<b>21</b>	<b>37</b>	<b>70</b>	<b>91</b>	<b>219</b>	<b>76</b>	<b>81</b>	<b>107</b>	<b>132</b>	<b>396</b>
<b>Total capital expenditure</b>	<b>31,676</b>	<b>26,131</b>	<b>22,116</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>	<b>5,121</b>	<b>5,150</b>	<b>5,992</b>	<b>6,707</b>	<b>22,971</b>

<sup>1</sup>With effect from 2019, the definition has been changed (see Note C "Cash capital expenditure and Capital investment"). Except for 2014, prior period comparatives have been revised to conform with current year presentation.







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

\$ million	2014	2015	2016	2017	Full Year					Full Year				
					Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Capital employed	218,326	222,500	280,988	283,477	289,335	281,711	279,864	279,358	279,358	292,797	288,900	281,505	286,887	286,887
ROACE on net income basis	7.1%	1.9%	3.0%	5.8%	6.4%	8.1%	8.7%	9.4%	9.4%	9.2%	8.4%	8.6%	6.7%	6.7%
ROACE on a CCS basis excluding identified items <sup>1</sup>	10.8%	6.3%	4.0%	6.8%	7.1%	7.6%	8.1%	8.7%	8.7%	8.4%	8.2%	8.1%	6.9%	6.9%
Balance sheet gearing ratio (net debt as percentage of total capital)	12.3%	14.8%	29.1%	25.0%	24.7%	23.6%	23.1%	20.3%	20.3%	26.5%	27.6%	27.9%	29.3%	29.3%

<sup>1</sup> With effect from 2019, the definition has been changed (see Note E "Return on average capital employed"). Prior period comparatives have been revised to conform with current year presentation.



## FOUR QUARTER ROLLING INFORMATION

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\$ million	Q4 2014	Q4 2015	Q4 2016	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
<b>Operating expenses</b>												
Integrated Gas	4,609	4,088	6,479	5,471	5,569	5,736	5,832	6,014	6,079	6,313	6,313	6,667
Upstream	17,394	15,739	14,501	12,656	12,518	12,228	12,070	12,157	11,744	11,753	11,579	12,043
Downstream	22,700	20,817	19,681	19,583	20,061	20,639	20,527	20,743	20,276	19,903	19,419	18,697
<b>CCS earnings attributable to shareholders excl. identified items</b>												
Integrated Gas	10,332	5,057	3,700	5,268	6,526	7,662	8,672	9,399	9,529	8,950	9,332	8,955
Upstream	6,754	(2,255)	(2,704)	3,091	4,102	5,220	6,544	6,775	6,949	6,827	5,848	4,745
Downstream	6,265	9,748	7,243	9,082	8,359	7,490	6,832	7,567	7,623	7,301	7,444	6,681
Corporate	(245)	(788)	(784)	(1,259)	(1,146)	(1,433)	(1,524)	(1,806)	(2,256)	(2,452)	(2,874)	(3,382)
Less : Non-controlling interest	(55)	(316)	(270)	(418)	(430)	(441)	(505)	(531)	(541)	(550)	(530)	(535)
Total	23,051	11,446	7,185	15,764	17,411	18,498	20,019	21,404	21,304	20,075	19,218	16,461
<b>Cash flow from operating activities</b>												
Integrated Gas	12,689	7,728	9,132	6,467	7,077	8,076	9,654	14,617	16,283	16,736	17,640	15,311
Upstream	19,150	5,453	7,662	16,337	16,089	17,116	19,557	22,661	24,340	24,428	22,213	19,529
Downstream	11,292	14,076	3,556	12,429	11,831	7,695	7,783	13,928	10,210	11,618	13,786	7,296
Corporate	1,913	2,553	265	417	617	942	1,345	1,879	1,410	993	296	45
Total	45,044	29,810	20,615	35,650	35,614	33,829	38,339	53,085	52,243	53,774	53,934	42,180
<b>Capital investment</b>												
Integrated Gas	9,124	5,187	26,218	3,921	4,340	4,276	3,931	4,259	4,959	5,014	6,453	6,705
Upstream	22,169	18,716	47,653	13,160	13,195	12,038	12,289	12,785	12,662	12,341	11,875	11,075
Downstream	5,910	5,153	6,123	6,418	6,756	7,253	7,368	7,565	8,067	8,889	9,900	10,542
Corporate	136	162	106	157	180	207	227	269	343	376	435	464
Total	37,339	29,219	80,099	23,655	24,471	23,773	23,816	24,878	26,031	26,622	28,664	28,788
<b>Cash flow from investing activities</b>												
Integrated Gas	(1,998)	(4,486)	(8,256)	(1,357)	(1,681)	179	817	(1,513)	(1,767)	(3,115)	(3,360)	(3,956)
Upstream	(14,727)	(15,165)	(18,876)	(289)	442	(6,582)	(6,704)	(9,261)	(9,288)	(8,789)	(6,184)	(4,513)
Downstream	(2,841)	(3,304)	(3,967)	(3,585)	(3,945)	(5,705)	(6,898)	(6,714)	(6,822)	(7,045)	(6,894)	(7,523)
Corporate	(90)	549	136	(2,798)	(2,815)	3,266	3,773	3,829	3,890	767	209	212
Total	(19,656)	(22,406)	(30,963)	(8,029)	(7,999)	(8,842)	(9,012)	(13,659)	(13,987)	(18,182)	(16,230)	(15,780)
<b>Free cash flow</b>												
Integrated Gas	10,691	3,242	876	5,110	5,396	8,255	10,471	13,104	14,516	13,621	14,279	11,354
Upstream	4,423	(9,712)	(11,214)	16,048	16,531	10,534	12,853	13,400	15,052	15,639	16,028	15,016
Downstream	8,451	10,772	(411)	8,844	7,886	1,990	885	7,214	3,388	4,573	6,892	(227)
Corporate	1,823	3,102	401	(2,381)	(2,198)	4,208	5,118	5,708	5,300	1,759	504	256
Total	25,388	7,404	(10,348)	27,621	27,615	24,987	29,327	39,426	38,256	35,592	37,704	26,400

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

	2014	2015	2016	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
<b>OIL &amp; GAS REALISED PRICES</b>														
<b>Realised liquids prices (\$/bbl)</b>														
Europe	94.42	49.70	38.63	50.47	63.35	70.42	72.05	66.73	68.15	63.92	69.92	61.64	63.90	64.97
Asia	89.47	47.73	39.01	49.79	60.85	66.16	69.46	64.21	65.19	58.76	63.05	57.69	58.34	59.39
Oceania	82.26	43.39	36.31	45.64	58.08	63.76	66.63	58.37	61.63	51.03	52.57	48.39	53.84	51.51
Africa	100.55	51.80	42.73	53.39	67.53	74.25	76.26	65.14	71.02	62.90	69.26	63.00	67.82	65.39
North America	83.54	42.12	36.44	45.99	58.02	62.25	63.76	52.93	59.10	52.60	56.18	52.05	52.17	53.27
South America	88.68	42.38	38.58	48.10	59.31	65.94	66.51	57.62	62.67	57.31	61.30	54.47	54.53	56.68
<b>Global</b>	<b>89.59</b>	<b>46.46</b>	<b>38.64</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>57.42</b>	<b>61.26</b>	<b>55.99</b>	<b>56.60</b>	<b>57.76</b>
<b>Realised gas prices (\$/thousand scf)</b>														
Europe	8.42	6.84	4.55	5.26	6.03	5.66	4.66	7.01	5.91	6.66	4.74	4.13	4.91	5.36
Asia	6.81	4.60	3.87	4.47	5.01	5.24	5.60	5.69	5.36	5.46	4.54	4.88	4.87	4.94
Oceania	10.49	6.80	5.23	6.11	7.52	8.15	8.88	9.46	8.53	9.42	7.47	8.07	7.49	8.08
Africa	2.71	2.10	2.33	2.44	2.61	2.74	3.23	3.45	3.02	3.40	2.88	2.59	2.77	2.92
North America	4.48	2.35	2.01	2.54	2.53	2.04	2.45	2.79	2.46	2.60	1.72	1.56	2.08	1.99
South America	2.85	2.46	1.83	2.93	3.09	3.63	3.88	3.46	3.50	2.39	2.37	2.08	2.52	2.33
<b>Global</b>	<b>6.66</b>	<b>4.85</b>	<b>3.65</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>5.37</b>	<b>4.21</b>	<b>4.19</b>	<b>4.42</b>	<b>4.57</b>
<b>OIL AND GAS MARKER INDUSTRY PRICES</b>														
Brent (\$/bbl)	98.95	52.39	43.73	54.19	66.82	74.39	75.16	68.81	71.31	63.13	68.86	62.00	63.08	64.21
WTI (\$/bbl)	93.28	48.71	43.34	50.79	62.90	68.02	69.63	59.98	65.20	54.87	59.90	56.40	56.88	57.03
Henry Hub (\$/MMBtu)	4.35	2.60	2.46	2.95	3.00	2.83	2.91	3.77	3.13	2.90	2.50	2.35	2.36	2.53
Japan Korea Marker (\$/MMBtu) <sup>1</sup>	13.88	7.45	5.73	7.14	9.47	8.87	10.73	9.95	9.76	6.63	4.94	4.69	5.93	5.55
UK National Balancing Point (pence/therm)	50.06	42.66	34.64	45.09	57.94	53.89	64.50	64.91	60.37	48.22	31.08	27.46	31.74	34.56
Japan Customs-cleared Crude (\$/bbl) <sup>1</sup>	105.19	55.03	41.86	54.06	66.55	71.14	76.56	77.44	72.92	63.54	71.66	66.34	65.00	66.63
Western Canadian Select (\$/bbl)	73.73	36.81	30.67	38.62	36.84	49.76	40.33	25.31	38.27	44.91	47.37	43.61	37.70	43.42
<b>REFINING &amp; CRACKER INDUSTRY MARGINS<sup>2</sup></b>														
<b>Refining marker industry gross margins (\$/bbl)</b>														
US West Coast margin	9.50	19.41	12.91	14.02	13.56	13.48	9.79	9.08	11.50	10.24	16.38	13.02	14.13	13.45
US Gulf Coast Coking margin	5.45	10.60	9.08	9.91	7.96	8.20	8.13	3.45	6.96	2.57	4.94	6.13	6.01	4.92
Rotterdam Complex margin	1.34	4.71	2.46	4.26	1.99	2.70	3.53	1.70	2.49	1.81	1.93	3.46	1.88	2.28
Singapore	(0.11)	4.71	2.82	3.60	2.11	1.12	1.26	1.29	1.44	1.27	(0.78)	1.57	(4.25)	(0.57)
<b>Cracker industry margins (\$/tonne)<sup>3</sup></b>														
US ethane	798	498	450	471	488	393	361	408	412	390	398	472	518	445
Western Europe naphtha	613	617	598	727	583	526	507	633	562	555	580	591	396	531
North East/South East Asia naphtha	296	463	672	688	738.00	618	630	391	594	456	282	422	48	302

<sup>1</sup> Quarter data based on available market information up to the end of the period.<sup>2</sup> The refining and cracker industry margins shown above do not represent actual Shell realised margins for the periods.<sup>3</sup> Cracker industry margins have been revised from Q1 2018 onwards due to updated cracker margin calculation methodology by external industry data provider. Further revisions based on available market information to external industry data provider up to the end of the period.



**OIL & GAS VOLUMES**

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	2014	2015	2016	2017	Full Year 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Full Year 2019
<b>Liquids production available for sale</b> (thousand b/d)										
Europe	173	180	238	249	196	184	173	136	130	156
Asia	552	563	649	607	608	588	582	611	644	606
Oceania	35	30	27	25	24	21	29	33	27	28
Africa:										
SPDC <sup>1</sup> - Nigeria	95	68	38	47	51	58	58	69	76	65
Other Africa	144	169	194	159	117	111	114	113	106	111
North America	439	461	470	425	473	545	552	548	566	553
South America	46	38	222	313	334	346	334	361	386	357
<b>Total liquids production</b>	<b>1,484</b>	<b>1,509</b>	<b>1,838</b>	<b>1,825</b>	<b>1,803</b>	<b>1,854</b>	<b>1,842</b>	<b>1,871</b>	<b>1,934</b>	<b>1,876</b>
of which:										
Integrated Gas	221	204	223	203	214	137	159	166	161	156
Upstream	1,263	1,305	1,615	1,622	1,589	1,718	1,683	1,705	1,773	1,720
<b>Natural gas production available for sale</b> (million scf/d <sup>2</sup> )										
Europe	2,931	2,483	2,702	2,539	2,026	2,317	1,356	924	1,670	1,563
Asia	3,132	3,085	3,469	3,254	3,409	3,285	3,430	3,350	3,609	3,419
Oceania	794	700	1,404	1,815	1,939	1,792	1,982	2,035	1,945	1,939
Africa:										
SPDC <sup>1</sup> - Nigeria	643	534	503	647	638	720	564	681	605	642
Other Africa	148	178	492	435	492	333	319	323	367	335
North America	1,577	1,365	1,538	1,400	1,652	1,735	1,704	1,671	1,568	1,669
South America	34	35	505	578	649	826	742	827	842	809
<b>Total natural gas production</b>	<b>9,259</b>	<b>8,380</b>	<b>10,613</b>	<b>10,668</b>	<b>10,805</b>	<b>11,007</b>	<b>10,096</b>	<b>9,810</b>	<b>10,605</b>	<b>10,377</b>
of which:										
Integrated Gas	2,666	2,469	3,832	3,969	4,311	4,143	4,456	4,586	4,578	4,442
Upstream	6,593	5,911	6,781	6,699	6,494	6,864	5,640	5,224	6,027	5,935
<b>Total production in barrels of oil equivalent</b> (thousand boe/d <sup>3</sup> )										
Europe	678	609	704	687	544	584	407	295	418	425
Asia	1,093	1,095	1,247	1,168	1,196	1,154	1,173	1,189	1,266	1,196
Oceania	172	151	269	338	358	330	371	384	362	362
Africa:										
SPDC <sup>1</sup> - Nigeria	205	160	125	159	161	183	155	186	180	176
Other Africa	170	199	279	233	202	169	169	168	169	169
North America	710	696	734	666	758	844	846	836	836	841
South America	52	44	310	413	447	489	462	504	531	496
<b>Total production</b>	<b>3,080</b>	<b>2,954</b>	<b>3,668</b>	<b>3,664</b>	<b>3,666</b>	<b>3,752</b>	<b>3,583</b>	<b>3,563</b>	<b>3,763</b>	<b>3,665</b>
of which:										
Integrated Gas	682	631	884	887	957	851	927	957	950	922
Upstream	2,398	2,323	2,784	2,777	2,709	2,901	2,656	2,606	2,813	2,743
<b>LNG liquefaction volumes</b> (million tonnes)										
	23.97	22.62	30.88	33.24	34.32	8.74	8.66	8.95	9.21	35.55
<b>LNG sales volumes</b> (million tonnes)										
	39.47	39.24	57.11	66.04	71.21	17.51	17.95	18.90	20.09	74.45

<sup>1</sup> Shell Petroleum Development Company 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](#)

	2014	2015	2016	2017	Full Year					Full Year				
					Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
<b>Refinery processing intake (thousand b/d)</b>														
Europe and Africa	1,010	959	963	946	989	944	967	952	962	976	909	926	908	930
Asia	639	627	568	539	557	528	505	581	543	565	590	488	427	517
Oceania	64	-	-	-	-	-	-	-	-	-	-	-	-	-
North & South America	1,190	1,219	1,170	1,087	1,091	1,085	1,203	1,190	1,143	1,124	1,133	1,109	1,102	1,117
	2,903	2,805	2,701	2,572	2,637	2,557	2,675	2,723	2,648	2,666	2,632	2,522	2,438	2,564
<b>Oil sales volumes (thousand b/d)</b>														
Gasolines	2,104	2,144	2,069	2,174	2,129	2,165	2,209	2,234	2,184	2,083	2,200	2,277	2,266	2,207
Kerosines	718	729	723	736	714	734	759	790	750	795	802	818	695	777
Gas/diesel oils	2,055	1,953	1,890	1,897	1,922	2,005	1,806	1,983	1,929	1,883	1,952	1,926	1,868	1,907
Fuel oil	569	613	607	613	752	641	718	706	704	625	546	547	641	590
Other products	919	993	1,194	1,179	1,268	1,200	1,205	1,193	1,216	1,081	1,108	1,163	966	1,079
<b>Total oil products*</b>	6,365	6,432	6,483	6,599	6,785	6,745	6,697	6,906	6,783	6,467	6,608	6,731	6,435	6,561
*Comprising:														
Europe and Africa	1,995	1,978	1,927	2,021	2,082	1,983	1,926	1,964	1,988	1,939	1,893	1,962	1,901	1,924
Asia	1,815	1,955	2,049	2,016	2,128	2,175	2,079	2,231	2,153	1,949	2,098	2,012	1,940	2,000
Oceania	174	51	55	23	-	-	-	-	-	-	-	-	-	-
North & South America	2,381	2,448	2,452	2,539	2,575	2,587	2,692	2,711	2,642	2,579	2,617	2,758	2,594	2,637
<b>Chemical sales volumes by main product category<sup>1</sup> (thousand tonnes)</b>														
Base chemicals	8,758	8,355	9,911	10,413	2,565	2,969	2,287	2,230	10,051	2,220	2,036	1,972	1,755	7,984
Intermediates and other chemicals products	8,250	8,793	7,381	7,826	1,949	1,906	1,858	1,880	7,593	1,917	1,751	1,873	1,699	7,239
<b>Total chemicals**</b>	17,008	17,148	17,292	18,239	4,514	4,875	4,145	4,110	17,644	4,137	3,787	3,845	3,454	15,223
**Comprising:														
Europe and Africa	5,349	4,973	5,765	6,115	1,459	1,720	1,435	1,449	6,063	1,587	1,251	1,356	1,343	5,538
Asia	5,121	5,895	5,127	5,758	1,457	1,452	1,172	1,141	5,222	1,075	1,013	1,073	744	3,905
Oceania	35	-	-	-	-	-	-	-	-	-	-	-	-	-
North & South America	6,503	6,280	6,400	6,366	1,598	1,703	1,538	1,520	6,359	1,474	1,523	1,416	1,366	5,780
<b>Availability (%)</b>														
Refinery	93	90	90	91	92	87	92	94	91	91	89	92	93	91
Petrochemicals manufacturing plant	85	85	90	92	94	93	93	93	93	95	85	91	85	89

<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 numbers presented throughout this announcement may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures, due to rounding.

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, 2018 (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 30, 2020. Neither Royal Dutch Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results 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 30, 2020