



ROYAL DUTCH SHELL PLC

UNAUDITED FINANCIAL STATEMENTS AND OPERATING INFORMATION

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CONSOLIDATED STATEMENT OF INCOME

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\$ million											Full year					Q1 2020
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	
Revenue	71,796	72,131	75,830	85,422	305,179	89,235	96,765	100,151	102,228	388,379	83,735	90,544	86,592	84,006	344,877	60,029
Share of profit of joint ventures and associates	1,198	931	1,062	1,034	4,225	1,039	716	1,000	1,351	4,106	1,484	632	769	719	3,604	854
Interest and other income	317	(360)	841	1,668	2,466	840	1,787	397	1,047	4,071	443	662	2,180	340	3,625	76
Total revenue and other income	73,311	72,702	77,733	88,124	311,870	91,114	99,268	101,548	104,626	396,556	85,662	91,838	89,541	85,066	352,107	60,959
Purchases	51,266	53,237	54,849	64,095	223,447	66,528	73,121	76,070	78,680	294,399	59,923	68,590	63,900	60,570	252,983	43,213
Production and manufacturing expenses	6,658	6,934	6,497	6,563	26,652	6,923	6,988	6,256	6,803	26,970	6,354	6,835	6,002	7,247	26,438	5,982
Selling, distribution and administrative expenses	2,412	2,394	2,750	2,953	10,509	2,588	2,781	2,829	3,162	11,360	2,352	2,881	2,429	2,831	10,493	2,393
Research and development	212	220	230	260	922	208	237	227	314	986	212	225	219	306	962	243
Exploration	443	255	326	921	1,945	230	243	322	545	1,340	306	439	644	965	2,354	294
Depreciation, depletion and amortisation	7,838	6,181	6,408	5,796	26,223	5,334	5,359	5,198	6,244	22,135	5,950	6,699	6,815	9,238	28,701	7,093
Interest expense	1,112	935	1,011	984	4,042	936	929	909	971	3,745	1,159	1,252	1,161	1,118	4,690	1,118
Total expenditure	69,941	70,156	72,071	81,572	293,740	82,747	89,658	91,811	96,719	360,935	76,256	86,920	81,169	82,275	326,621	60,336
Income/(loss) before taxation	3,370	2,546	5,662	6,552	18,130	8,367	9,610	9,737	7,907	35,621	9,406	4,917	8,372	2,791	25,486	623
Taxation	(274)	904	1,450	2,615	4,695	2,336	3,422	3,696	2,261	11,715	3,248	1,755	2,348	1,702	9,053	646
Income/(loss) for the period	3,644	1,642	4,212	3,937	13,435	6,031	6,188	6,041	5,646	23,906	6,157	3,162	6,024	1,089	16,433	(23)
Income/(loss) attributable to non-controlling interest	106	97	125	130	458	132	164	202	56	554	156	164	145	124	590	1
Income/(loss) attributable to Royal Dutch Shell plc shareholders	3,538	1,545	4,087	3,807	12,977	5,899	6,024	5,839	5,590	23,352	6,001	2,998	5,879	965	15,843	(24)
EARNINGS ON CCS BASIS																
Income/(loss) attributable to Royal Dutch Shell plc shareholders	3,538	1,545	4,087	3,807	12,977	5,899	6,024	5,839	5,590	23,352	6,001	2,998	5,879	965	15,843	(24)
CCS adjustment ¹	(157)	375	(389)	(725)	(896)	(196)	(798)	(269)	1,744	481	(708)	27	202	(94)	(573)	2,780
CCS earnings attributable to shareholders	3,381	1,920	3,698	3,082	12,081	5,703	5,226	5,570	7,334	23,833	5,293	3,025	6,081	871	15,270	2,756
Identified items ¹	(373)	(1,684)	(405)	(1,221)	(3,683)	302	535	(54)	1,646	2,429	(8)	(437)	1,313	(2,060)	(1,192)	(104)
CCS earnings attributable to shareholders excluding identified items	3,754	3,604	4,103	4,303	15,764	5,401	4,691	5,624	5,688	21,404	5,301	3,462	4,767	2,931	16,462	2,860

¹ Attributable to shareholders



CONDENSED CONSOLIDATED BALANCE SHEET

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\$ million	At the end of				At the end of				At the end of				At the end of
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Assets													
Non-current assets:													
Intangible assets	23,705	24,507	24,425	24,180	24,312	23,968	23,684	23,586	23,644	23,471	23,116	23,486	23,218
Property, plant and equipment	233,822	231,544	230,360	226,380	226,328	223,287	224,172	223,175	239,189	239,066	236,921	238,349	232,099
Joint ventures and associates	34,236	28,785	28,473	27,927	28,852	27,795	25,619	25,329	26,069	25,536	24,096	22,808	22,646
Investments in securities	6,124	8,829	9,214	7,222	7,023	3,387	3,057	3,074	3,002	2,983	3,048	2,989	2,884
Deferred tax	15,482	16,045	16,402	13,791	13,247	12,782	11,565	12,097	11,657	11,977	11,287	10,524	10,706
Retirement benefits	2,513	4,403	3,451	2,799	3,256	4,082	4,121	6,051	4,766	3,963	2,708	4,717	8,352
Trade and other receivables	9,202	8,069	8,041	8,475	8,371	7,807	7,902	7,826	6,940	8,036	7,558	8,085	7,871
Derivative financial instruments	482	551	792	919	1,284	614	623	574	568	762	853	689	1,212
	325,566	322,733	321,158	311,693	312,673	303,722	300,743	301,712	315,835	315,794	309,588	311,647	308,988
Current assets:													
Inventories	21,589	22,318	24,019	25,223	25,014	27,975	29,313	21,117	23,937	24,465	23,240	24,071	13,897
Trade and other receivables	39,245	36,932	41,335	44,565	45,071	48,654	51,097	42,431	44,521	43,139	40,694	43,414	36,798
Derivative financial instruments	4,956	4,810	5,871	5,304	6,034	7,415	7,724	7,193	6,062	7,022	6,835	7,149	12,467
Cash and cash equivalents	19,595	23,992	20,699	20,312	21,927	19,468	19,112	26,741	21,470	18,470	15,417	18,055	21,811
	85,385	88,052	91,924	95,404	98,046	103,512	107,246	97,482	95,990	93,096	86,186	92,689	84,973
Total assets	410,951	410,785	413,082	407,097	410,719	407,234	407,989	399,194	411,825	408,891	395,774	404,336	393,961
Liabilities													
Non-current liabilities:													
Debt	83,009	80,731	79,681	73,870	73,630	70,547	64,455	66,690	77,160	76,029	76,112	81,360	79,298
Trade and other payables	3,707	3,887	4,046	3,447	3,131	3,197	3,133	2,735	2,141	2,188	2,229	2,342	2,705
Derivative financial instruments	3,094	1,584	1,194	981	883	1,474	1,359	1,399	1,239	970	1,301	1,209	1,807
Deferred tax	14,773	14,570	14,396	13,007	13,131	13,971	14,083	14,837	14,563	14,368	14,373	14,522	15,084
Retirement benefits	13,062	13,031	12,229	13,247	12,319	11,396	10,521	11,653	12,449	13,419	14,166	13,017	13,884
Decommissioning and other provisions	29,770	29,480	28,083	24,966	24,723	23,888	23,206	21,533	21,173	21,345	19,849	21,799	21,562
	147,415	143,283	139,629	129,518	127,817	124,473	116,757	118,847	128,725	128,319	128,028	134,249	134,339
Current liabilities:													
Debt	8,620	9,616	8,675	11,795	14,392	9,924	13,923	10,134	15,381	16,617	12,812	15,064	15,767
Trade and other payables	44,166	43,630	47,539	51,410	49,405	52,270	54,713	48,888	48,879	49,347	45,543	49,208	39,441
Derivative financial instruments	5,387	4,888	5,051	5,253	5,283	6,593	7,389	7,184	5,493	5,761	5,165	5,429	10,785
Taxes payable	8,777	9,043	9,478	7,250	8,657	8,894	9,496	7,497	9,524	8,720	8,292	6,693	7,079
Retirement benefits	443	446	422	594	454	431	411	451	438	417	394	419	402
Decommissioning and other provisions	3,390	3,622	3,755	3,465	3,398	3,409	3,814	3,659	3,129	3,455	2,960	2,811	2,769
	70,783	71,245	74,920	79,767	81,589	81,521	89,746	77,813	82,845	84,317	75,165	79,624	76,243
Total liabilities	218,198	214,528	214,549	209,285	209,406	205,994	206,503	196,660	211,570	212,636	203,194	213,873	210,582
Equity attributable to Royal Dutch Shell plc shareholders	190,817	193,042	195,026	194,356	197,331	197,319	197,533	198,646	196,325	192,278	188,617	186,476	179,639
Non-controlling interest	1,936	3,215	3,507	3,456	3,982	3,921	3,953	3,888	3,931	3,977	3,964	3,987	3,740
Total equity	192,753	196,257	198,533	197,812	201,313	201,240	201,486	202,534	200,256	196,254	192,580	190,463	183,379
Total liabilities and equity	410,951	410,785	413,082	407,097	410,719	407,234	407,989	399,194	411,825	408,891	395,774	404,336	393,961



CONSOLIDATED STATEMENT OF CASH FLOWS

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\$ million											Full Year					Q1 2020
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	
Income before taxation for the period	3,370	2,546	5,662	6,552	18,130	8,367	9,610	9,737	7,907	35,621	9,406	4,917	8,372	2,791	25,485	623
Adjustment for:																
- Interest expense (net)	952	757	839	817	3,365	737	734	690	717	2,878	896	1,030	921	859	3,705	897
- Depreciation, depletion and amortisation	7,838	6,181	6,408	5,796	26,223	5,334	5,359	5,198	6,244	22,135	5,950	6,699	6,815	9,238	28,701	7,093
- Exploration well write-offs	284	25	47	541	897	109	46	149	145	449	119	202	402	496	1,218	83
- Net (gains)/losses on sale and revaluation of non-current assets and businesses	70	68	(459)	(1,319)	(1,640)	(607)	(1,568)	(163)	(927)	(3,265)	(65)	(379)	(2,039)	(36)	(2,519)	106
- Share of profit of joint ventures and associates	(1,198)	(931)	(1,062)	(1,034)	(4,225)	(1,039)	(716)	(1,000)	(1,351)	(4,106)	(1,484)	(632)	(769)	(719)	(3,604)	(854)
- Dividends received from joint ventures and associates	776	1,493	1,082	1,647	4,998	750	1,244	1,374	1,535	4,903	744	1,217	859	1,318	4,139	531
- (Increase)/decrease in inventories	266	260	(1,237)	(1,368)	(2,079)	281	(3,459)	(1,693)	7,694	2,823	(2,841)	(61)	813	(546)	(2,635)	9,594
- (Increase)/decrease in current receivables	721	3,062	(3,816)	(2,544)	(2,577)	(683)	(3,061)	(2,722)	8,421	1,955	(1,425)	308	2,644	(2,448)	(921)	6,314
- Increase/(decrease) in current payables	(2,552)	(858)	3,776	2,040	2,406	(484)	4,374	1,788	(7,014)	(1,336)	783	321	(3,289)	961	(1,223)	(8,430)
- Decrease/(increase) in working capital	(1,565)	2,464	(1,277)	(1,872)	(2,250)	(886)	(2,146)	(2,627)	9,101	3,442	(3,483)	569	168	(2,033)	(4,779)	7,478
- Derivative financial instruments	49	128	(1,076)	(140)	(1,039)	(763)	(624)	560	1,626	799	(1,109)	(480)	(149)	254	(1,484)	(171)
- Retirement benefits	156	41	(791)	(60)	(654)	194	131	(93)	158	390	22	30	(634)	217	(365)	(91)
- Decommissioning and other provisions	(149)	(353)	(237)	(967)	(1,706)	(394)	(145)	(434)	(781)	(1,754)	(302)	8	(250)	(141)	(686)	(102)
- Other	15	202	(38)	(321)	(142)	(6)	190	535	545	1,264	26	(39)	67	(82)	(28)	579
Tax paid	(1,090)	(1,336)	(1,516)	(2,365)	(6,307)	(2,324)	(2,615)	(1,834)	(2,898)	(9,671)	(2,089)	(2,110)	(1,511)	(1,894)	(7,605)	(1,321)
Cash flow from operating activities	9,508	11,285	7,582	7,275	35,650	9,472	9,500	12,092	22,021	53,085	8,630	11,031	12,252	10,267	42,178	14,851
Capital expenditure	(4,306)	(5,660)	(5,018)	(5,861)	(20,845)	(4,789)	(5,275)	(5,800)	(7,147)	(23,011)	(5,121)	(5,150)	(5,992)	(6,707)	(22,971)	(4,263)
Investments in joint ventures and associates	(194)	(157)	(42)	(202)	(595)	(415)	(179)	(78)	(208)	(880)	(441)	(160)	(30)	(112)	(743)	(559)
Investments in equity securities	(19)	(8)	(22)	(44)	(93)	(24)	(64)	(24)	(75)	(187)	(39)	(26)	(76)	(65)	(205)	(147)
Proceeds from sale of property, plant and equipment and businesses	122	5,584	236	2,866	8,808	747	1,422	231	1,966	4,366	178	644	2,932	1,049	4,803	1,613
Proceeds from sale of joint ventures and associates	1	1,081	874	221	2,177	21	163	935	475	1,594	544	102	922	1,032	2,599	547
Proceeds from the sale of equity securities				2,636	2,636	53	4,167	188	97	4,505	271	17	126	55	469	73
Interest received	123	207	237	157	724	156	210	236	221	823	237	220	229	224	911	192
Other investing cash inflows	316	1,089	675	829	2,909	470	241	588	74	1,373	680	592	732	918	2,921	855
Other investing cash outflows	(367)	(1,264)	(852)	(1,267)	(3,750)	(513)	(656)	(358)	(715)	(2,242)	(931)	(404)	(973)	(1,255)	(3,563)	(1,028)
Cash flow from investing activities	(4,324)	872	(3,912)	(665)	(8,029)	(4,294)	29	(4,082)	(5,312)	(13,659)	(4,622)	(4,166)	(2,130)	(4,862)	(15,779)	(2,718)
Net increase/(decrease) in debt with maturity period within three months	(290)	(578)	(544)	543	(869)	2,707	(2,968)	(155)	20	(396)	(91)	145	44	(406)	(308)	321
Other debt:																
- New borrowings	364	247	29	120	760	241	123	424	3,189	3,977	140	180	2,107	8,758	11,185	1,003
- Repayments	(1,322)	(3,593)	(2,702)	(4,103)	(11,720)	(1,390)	(3,582)	(2,260)	(4,680)	(11,912)	(1,533)	(2,848)	(7,180)	(2,731)	(14,292)	(2,723)
Interest paid	(850)	(1,002)	(858)	(840)	(3,550)	(889)	(895)	(864)	(926)	(3,574)	(1,115)	(1,214)	(1,088)	(1,232)	(4,649)	(1,033)
Derivative financial instruments											(45)	45	76	(124)	(48)	(81)
Change in non-controlling interest	2	6	279	6	293	674	-	(1)	5	678	(2)	-	-	2	-	(8)
Cash dividends paid to:																
- Royal Dutch Shell plc shareholders	(2,654)	(2,941)	(3,016)	(2,266)	(10,877)	(3,971)	(3,886)	(3,949)	(3,869)	(15,675)	(3,875)	(3,825)	(3,773)	(3,725)	(15,198)	(3,483)
- Non-controlling interest	(31)	(165)	(113)	(97)	(406)	(124)	(228)	(134)	(98)	(584)	(68)	(203)	(133)	(133)	(537)	(110)
Repurchases of shares	-	-	-	-	-	-	-	(1,414)	(2,533)	(3,947)	(2,255)	(2,142)	(2,944)	(2,848)	(10,188)	(1,486)
Shares held in trust:																
- Net sales/(purchases) and dividends received	(60)	7	(221)	(443)	(717)	(894)	(192)	(2)	(27)	(1,115)	(456)	(7)	(94)	(618)	(1,174)	(182)
Cash flow from financing activities	(4,841)	(8,019)	(7,146)	(7,080)	(27,086)	(3,646)	(11,628)	(8,355)	(8,919)	(32,548)	(9,300)	(9,868)	(12,985)	(3,057)	(35,209)	(7,781)
Currency translation differences relating to cash and cash equivalents	122	259	183	83	647	83	(360)	(11)	(161)	(449)	21	4	(190)	289	124	(595)
Increase/(decrease) in cash and cash equivalents	465	4,397	(3,293)	(387)	1,182	1,615	(2,459)	(356)	7,629	6,429	(5,271)	(3,000)	(3,054)	2,637	(8,686)	3,756
Cash and cash equivalents at beginning of period	19,130	19,595	23,992	20,699	19,130	20,312	21,927	19,468	19,112	20,312	26,741	21,470	18,470	15,417	26,741	18,055
Cash and cash equivalents at end of period	19,595	23,992	20,699	20,312	20,312	21,927	19,468	19,112	26,741	26,741	21,470	18,470	15,417	18,055	18,055	21,811



EARNINGS AND DIVIDEND PER SHARE

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EARNINGS AND DIVIDEND PER SHARE	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Full Year 2019	Q1 2020
	Dividend per share (\$)¹	0.47	0.47	0.47	0.47	1.88	0.47	0.47	0.47	0.47	1.88	0.47	0.47	0.47	0.47	1.88
Basic earnings per share (\$)																
Earnings per share	0.43	0.19	0.50	0.46	1.58	0.71	0.72	0.70	0.68	2.82	0.74	0.37	0.73	0.12	1.97	0.00
CCS earnings per share	0.41	0.23	0.45	0.37	1.47	0.69	0.63	0.67	0.89	2.88	0.65	0.37	0.76	0.11	1.89	0.35
CCS earnings per share excluding identified items	0.46	0.44	0.50	0.52	1.92	0.65	0.56	0.68	0.69	2.58	0.65	0.43	0.59	0.37	2.04	0.37
Diluted earnings per share (\$)																
Earnings per share	0.43	0.19	0.49	0.46	1.56	0.70	0.72	0.70	0.67	2.80	0.73	0.37	0.73	0.12	1.95	0.00
CCS earnings per share	0.41	0.23	0.44	0.37	1.46	0.68	0.62	0.67	0.88	2.85	0.64	0.37	0.75	0.11	1.88	0.35
CCS earnings per share excluding identified items	0.46	0.43	0.49	0.52	1.90	0.64	0.56	0.67	0.69	2.56	0.65	0.42	0.59	0.37	2.03	0.37
EARNINGS AND DIVIDEND PER ADS²																
Dividend per ADS (\$)¹	0.94	0.94	0.94	0.94	3.76	0.94	0.94	0.94	0.94	3.76	0.94	0.94	0.94	0.94	3.76	0.32
Basic earnings per ADS (\$)																
Earnings per share	0.86	0.38	1.00	0.92	3.16	1.42	1.44	1.40	1.36	5.64	1.48	0.74	1.46	0.24	3.94	0.00
CCS earnings per share	0.82	0.46	0.90	0.74	2.94	1.38	1.26	1.34	1.78	5.76	1.30	0.74	1.52	0.22	3.78	0.70
CCS earnings per share excluding identified items	0.92	0.88	1.00	1.04	3.84	1.30	1.12	1.36	1.38	5.16	1.30	0.86	1.18	0.74	4.08	0.74
Diluted earnings per share (\$)																
Earnings per share	0.86	0.38	0.98	0.92	3.12	1.40	1.44	1.40	1.34	5.60	1.46	0.74	1.46	0.24	3.90	0.00
CCS earnings per share	0.82	0.46	0.88	0.74	2.92	1.36	1.24	1.34	1.76	5.70	1.28	0.74	1.50	0.22	3.76	0.70
CCS earnings per share excluding identified items	0.92	0.86	0.98	1.04	3.80	1.28	1.12	1.34	1.38	5.12	1.30	0.84	1.18	0.74	4.06	0.74
Shares (Millions)³																
Weighted average number of shares as the basis for:																
Basic earnings per share	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	8,152.18	8,100.80	8,017.54	7,907.24	8,058.30	7,819.80
Diluted earnings per share	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	8,210.71	8,153.74	8,067.65	7,962.55	8,112.50	7,819.80
Shares outstanding at the end of the period	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	8,125.23	8,065.48	7,963.00	7,847.05	7,847.05	7,803.59
Number of shares repurchased ⁴	-	-	-	-	-	-	-	43.05	82.19	125.25	72.53	66.88	99.30	97.47	336.18	61.57
Number of shares issued as scrip dividend	47.79	33.92	33.80	52.72	168.23	-	-	-	-	-	-	-	-	-	-	-
Scrip dividend reference share price (\$)	26.14	27.53	27.73	30.93	28.08	-	-	-	-	-	-	-	-	-	-	-

¹ Dividend declared in respect of the relevant quarter
² Each American Depositary Share (ADS) represents two Royal Dutch Shell
³ Royal Dutch Shell plc ordinary shares of € 0.07 each.
⁴ Shares repurchases based on the trading date.



EARNINGS BY SEGMENT AND IDENTIFIED ITEMS

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Earnings by segment¹

\$ million											Full Year					Q1 2020
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	
Integrated Gas	1,822	1,191	1,217	848	5,078	2,391	3,358	2,116	3,579	11,444	2,795	1,340	2,597	1,897	8,628	1,812
Upstream																
Europe	318	(130)	9	1,576	1,773	(189)	295	284	311	701	109	116	862	(812)	275	85
Asia	251	284	85	477	1,097	1,142	748	638	600	3,128	518	405	306	740	1,969	434
Africa	69	175	394	1,124	1,763	326	305	413	534	1,579	291	213	176	109	789	31
North America	121	(39)	145	(925)	(698)	353	236	1,314	224	2,127	549	503	653	(732)	973	(145)
South America	6	(344)	23	(257)	(573)	132	(581)	(561)	(35)	(1,045)	156	198	(347)	(160)	(152)	(1,267)
Upstream	765	(55)	656	1,997	3,363	1,765	1,004	2,087	1,635	6,490	1,624	1,435	1,651	(855)	3,855	(863)
Refining & Trading	(426)	(297)	492	71	(159)	197	(219)	343	1,549	1,869	112	73	902	91	1,178	1,101
Marketing	895	1,376	1,104	548	3,923	1,015	929	964	1,248	4,156	1,113	1,225	1,531	1,091	4,961	1,111
Oil Products (CCS basis)	469	1,080	1,594	620	3,763	1,213	710	1,306	2,798	6,026	1,224	1,299	2,433	1,183	6,139	2,211
Chemicals (CCS basis)	815	588	730	549	2,682	684	547	566	87	1,884	452	(107)	211	(78)	479	146
Corporate	(410)	(774)	(394)	(838)	(2,416)	(227)	(273)	(335)	(644)	(1,479)	(671)	(789)	(663)	(1,151)	(3,273)	(453)
Less : Non-controlling interest	(81)	(110)	(105)	(94)	(390)	(121)	(121)	(169)	(120)	(531)	(131)	(152)	(149)	(125)	(557)	(97)
CCS earnings attributable to shareholders	3,381	1,920	3,698	3,082	12,081	5,703	5,226	5,570	7,334	23,833	5,293	3,025	6,081	871	15,270	2,756

Summary of identified items¹

\$ million											Full Year					Q1 2020
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	
Integrated Gas	641	22	(65)	(788)	(190)	(48)	1,053	(176)	1,216	2,045	226	(386)	(77)	(89)	(326)	(331)
Upstream																
Europe	86	(331)	(67)	1,068	756	(245)	156	82	(230)	(237)	(5)	39	710	(121)	623	34
Asia	-	-	(44)	210	166	574	239	-	18	831	1	-	(12)	7	(4)	-
Africa	(90)	(8)	(98)	389	193	1	(7)	-	10	4	-	(6)	(46)	(15)	(67)	(3)
North America	305	223	39	(1,068)	(500)	(6)	(213)	381	(164)	(2)	(1)	87	427	(1,333)	(820)	(196)
South America	70	(183)	180	(183)	(116)	(25)	(544)	(113)	104	(578)	(18)	52	(261)	(102)	(330)	(988)
Upstream	371	(299)	10	416	499	299	(369)	350	(262)	18	(23)	172	818	(1,564)	(598)	(1,154)
Refining & Trading	(1,286)	(1,151)	(317)	(93)	(2,848)	(30)	(416)	(232)	731	53	(309)	20	380	(439)	(348)	943
Marketing	(43)	231	(23)	(240)	(75)	75	(59)	(85)	247	178	84	-	51	121	255	(94)
Oil Products (CCS basis)	(1,329)	(920)	(340)	(333)	(2,923)	45	(475)	(317)	978	231	(225)	20	430	(318)	(93)	849
Chemicals (CCS basis)	(21)	(36)	80	37	60	(1)	(11)	29	(209)	(192)	2	(239)	(13)	(13)	(263)	(2)
Corporate	(63)	(451)	(90)	(553)	(1,157)	7	337	60	(77)	327	13	18	154	(76)	109	535
Less : Non-controlling interest (CCS basis)	28	-	-	-	28	-	-	-	-	-	-	(22)	-	-	(22)	-
Impact on CCS earnings attributable to shareholders	(373)	(1,684)	(405)	(1,221)	(3,683)	302	535	(54)	1,646	2,429	(8)	(437)	1,313	(2,060)	(1,192)	(104)



EARNINGS BY SEGMENT AND IDENTIFIED ITEMS

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Earnings by segment¹

\$ million											Full Year					Q1 2020
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	
Earnings by Segment excluding identified items¹																
\$ million	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020
Integrated Gas	1,181	1,169	1,282	1,636	5,268	2,439	2,305	2,292	2,363	9,399	2,569	1,726	2,674	1,986	8,955	2,143
Upstream																
Europe	232	201	76	509	1,018	57	138	202	541	938	115	77	153	(691)	(348)	51
Asia	251	284	129	267	931	567	510	637	583	2,297	518	405	318	733	1,973	433
Africa	159	184	492	735	1,570	325	313	413	524	1,575	291	219	223	124	856	34
North America	(185)	(262)	105	144	(197)	359	449	932	389	2,129	550	416	224	601	1,792	51
South America	(63)	(163)	(157)	(74)	(457)	157	(37)	(448)	(139)	(467)	174	146	(85)	(57)	178	(278)
Upstream	394	244	645	1,581	2,865	1,464	1,374	1,736	1,897	6,472	1,648	1,263	833	709	4,452	291
Refining & Trading	861	855	808	165	2,688	228	197	574	818	1,816	420	52	522	531	1,526	158
Marketing	938	1,145	1,127	788	3,998	940	988	1,049	1,001	3,978	1,029	1,225	1,481	971	4,705	1,205
Oil Products (CCS basis)	1,799	2,000	1,935	953	6,686	1,168	1,185	1,623	1,819	5,794	1,448	1,278	2,003	1,501	6,231	1,363
Chemicals (CCS basis)	836	624	650	512	2,622	685	558	537	296	2,076	451	132	224	(65)	741	148
Corporate	(347)	(323)	(304)	(285)	(1,259)	(234)	(610)	(395)	(567)	(1,806)	(684)	(806)	(817)	(1,075)	(3,383)	(989)
Less : Non-controlling interest	(109)	(110)	(105)	(94)	(418)	(121)	(121)	(169)	(120)	(531)	(131)	(130)	(149)	(125)	(535)	(97)
CCS earnings attributable to shareholders excl. identified items	3,754	3,604	4,103	4,303	15,764	5,401	4,691	5,624	5,688	21,404	5,301	3,462	4,767	2,931	16,462	2,860



CASH CAPITAL EXPENDITURE¹

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\$ million											Full Year					Q1 2020
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	
Capital expenditure	4,306	5,660	5,018	5,861	20,845	4,789	5,275	5,800	7,147	23,011	5,121	5,150	5,992	6,707	22,971	4,263
Investments in joint ventures and associates	194	157	42	202	595	415	179	78	208	880	441	160	30	112	743	559
Investments in equity securities	19	8	22	44	93	24	64	24	75	187	39	26	76	65	205	147
Cash capital expenditure	4,519	5,825	5,082	6,107	21,533	5,228	5,518	5,902	7,430	24,078	5,601	5,337	6,098	6,883	23,919	4,970
Comprising:																
Integrated Gas	827	813	1,173	804	3,616	1,125	745	688	1,262	3,819	1,344	738	894	1,323	4,299	882
Upstream	2,659	2,806	2,365	3,004	10,835	2,348	2,859	3,310	3,617	12,134	2,491	2,321	2,625	2,768	10,205	2,521
Oil Products	522	1,618	942	1,380	4,462	1,135	1,092	1,035	1,381	4,643	853	1,118	1,308	1,628	4,908	580
Chemicals	493	574	548	848	2,464	579	782	795	1,056	3,212	828	1,079	1,160	1,023	4,090	846
Corporate	17	14	55	71	157	40	40	75	114	269	86	81	111	141	418	141
Capital expenditure breakdown																
Integrated Gas	812	801	1,156	746	3,515	894	661	631	1,076	3,262	1,154	683	788	1,225	3,851	694
Upstream																
Europe	341	348	332	355	1,376	260	342	424	300	1,326	281	320	267	314	1,183	190
Asia	213	272	65	223	773	145	125	67	191	528	219	250	225	277	971	244
Africa	151	130	121	223	625	138	236	251	1,009	1,634	216	244	233	380	1,072	157
North America	1,338	1,460	1,515	1,803	6,116	1,434	1,870	1,361	1,489	6,156	1,358	1,178	1,074	1,306	4,916	1,104
South America	429	454	317	464	1,664	221	174	1,225	737	2,357	223	243	845	550	1,861	415
Total	2,472	2,664	2,350	3,068	10,554	2,198	2,747	3,328	3,726	12,001	2,297	2,235	2,644	2,828	10,003	2,109
Oil Products	514	1,601	919	1,273	4,307	1,097	1,048	976	1,270	4,389	766	1,095	1,294	1,499	4,654	557
Chemicals	493	578	548	735	2,354	579	782	795	984	3,140	828	1,057	1,160	1,023	4,068	846
Corporate	15	16	45	39	115	21	37	70	91	219	76	81	107	132	396	58

¹ Comparative information has been reclassified, following a change in segmental reporting with effect from 2020.



ADDITIONAL SEGMENTAL INFORMATION

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\$ million											Full Year					Q1 2020
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	
Integrated Gas																
Revenue:																
Third-party	8,419	7,734	8,317	8,205	32,674	10,721	10,294	10,847	11,902	43,764	11,639	8,942	9,735	11,006	41,323	10,157
Inter-segment	809	907	1,140	1,239	4,095	1,127	1,302	1,276	1,326	5,031	1,092	1,045	1,026	1,117	4,280	891
Share of profit/(loss) of joint ventures and associates	420	438	458	398	1,714	574	593	487	619	2,273	661	237	579	313	1,791	472
Interest and other income	141	133	226	186	686	(26)	1,263	20	973	2,230	3	293	24	(56)	264	136
Third party and inter-segment purchases	5,710	5,358	5,586	5,820	22,474	6,821	6,351	7,050	7,552	27,775	7,156	5,362	5,028	5,952	23,499	6,395
Production and manufacturing expenses	1,262	1,274	1,326	1,258	5,120	1,337	1,384	1,278	1,371	5,370	1,294	1,558	1,317	1,600	5,768	1,371
Selling, distribution and administrative expenses	56	64	78	39	237	83	140	166	69	458	167	174	178	198	716	191
Research and development	27	37	26	24	114	23	18	82	63	186	47	44	31	59	181	36
Exploration expenses	19	30	35	57	141	22	36	87	63	208	41	88	46	106	281	39
Depreciation, depletion and amortisation	1,043	1,130	1,577	1,215	4,965	1,166	1,159	1,146	1,379	4,850	1,263	1,513	1,555	1,906	6,238	1,496
Of which : impairment losses and reversals	1	48	234	9	292	-	-	-	200	200	-	120	61	399	579	61
Interest expense	58	68	70	52	248	57	57	47	51	212	28	27	24	25	104	22
Taxation charge / (credit)	(209)	61	223	714	790	495	947	658	695	2,795	604	412	588	638	2,242	293
Segment earnings	1,822	1,191	1,217	848	5,078	2,391	3,358	2,116	3,579	11,444	2,795	1,340	2,597	1,897	8,628	1,812
Cash flow from operating activities	1,951	1,951	1,742	823	6,467	2,561	2,950	3,320	5,786	14,617	4,227	3,403	4,224	3,457	15,311	3,986
(Increase)/decrease in working capital	(405)	166	(58)	(1,895)	(2,192)	(384)	(48)	(421)	(811)	(1,664)	512	579	(48)	(560)	483	634
Cash flow from operating activities excluding working capital	2,356	1,785	1,800	2,718	8,659	2,945	2,998	3,741	6,597	16,281	3,715	2,824	4,271	4,017	14,828	3,352
Cash flow from investing activities	(804)	(1,028)	(1,238)	1,713	(1,357)	(1,128)	832	(600)	(617)	(1,513)	(1,382)	(516)	(845)	(1,213)	(3,956)	(831)
Free Cash Flow	1,147	923	504	2,536	5,110	1,433	3,782	2,720	5,169	13,104	2,845	2,887	3,378	2,244	11,355	3,156
Organic Free cash flow	1,143	902	746	(1,73)	2,618	1,767	2,181	2,496	4,315	10,759	3,092	2,591	3,188	2,389	11,261	3,030
Capital employed	88,304	89,089	89,920	87,462	87,462	88,967	87,356	86,474	86,850	86,850	91,134	89,787	90,082	90,824	90,824	89,553
Upstream¹																
Revenue:																
Third-party	1,611	1,783	1,546	2,519	7,459	2,424	2,211	1,622	3,202	9,459	2,301	2,346	2,231	2,604	9,482	2,344
Inter-segment	7,791	7,023	7,837	8,091	30,742	8,711	9,300	10,304	8,810	37,125	9,532	8,827	7,960	9,416	35,735	6,476
Share of profit/(loss) of joint ventures and associates	218	103	81	222	623	(31)	(215)	184	348	286	407	103	(162)	31	379	163
Interest and other income	(42)	82	109	1,064	1,214	602	433	151	(582)	605	106	153	1,737	186	2,182	109
Third party and inter-segment purchases	1,125	1,054	1,355	1,432	4,967	1,547	1,624	1,471	1,307	5,948	2,067	1,352	1,525	2,036	6,981	1,285
Production and manufacturing expenses	2,964	3,007	2,559	2,735	11,265	2,967	2,884	2,487	2,832	11,169	2,682	2,900	2,276	3,244	11,102	2,608
Selling, distribution and administrative expenses	67	(29)	(4)	(39)	(5)	94	(24)	14	(54)	30	11	20	11	(13)	29	33
Research and development	114	112	137	161	526	117	144	71	161	494	92	100	108	151	451	122
Exploration expenses	423	227	290	864	1,804	208	208	234	483	1,132	265	351	598	858	2,073	255
Depreciation, depletion and amortisation	3,255	3,420	3,807	3,475	13,957	3,144	3,142	2,914	3,671	12,871	3,322	3,731	3,923	5,907	16,882	4,216
Of which : impairment losses and reversals	(199)	79	185	283	348	78	48	(382)	56	(200)	(44)	131	256	2,234	2,576	615
Interest expense	193	193	189	158	733	157	153	153	123	586	145	143	133	105	526	109
Taxation charge / (credit)	672	1,062	583	1,112	3,429	1,708	2,596	2,831	1,621	8,755	2,136	1,399	1,541	804	5,879	1,327
Segment earnings	765	(55)	656	1,997	3,363	1,765	1,004	2,087	1,635	6,490	1,624	1,435	1,651	(855)	3,855	(863)
Cash flow from operating activities	3,552	4,348	4,029	4,527	16,456	3,495	5,369	6,472	6,747	22,084	5,278	5,478	4,334	3,995	19,085	5,607
(Increase)/decrease in working capital	(675)	731	(601)	457	(87)	(778)	474	(637)	1,613	672	15	226	(263)	(839)	(861)	1,889
Cash flow from operating activities excluding working capital	4,226	3,617	4,630	4,070	16,543	4,273	4,895	7,109	5,134	21,412	5,263	5,251	4,597	4,834	19,946	3,718
Cash flow from investing activities	(2,518)	(2,432)	(2,071)	(333)	(7,354)	(1,411)	(2,301)	(2,244)	(2,857)	(8,811)	(1,829)	(1,799)	362	(1,177)	(4,443)	(1,838)
Free Cash Flow	1,034	1,916	1,959	4,194	9,102	2,084	3,069	4,228	3,891	13,272	3,449	3,679	4,696	2,818	14,642	3,769
Organic Free Cash flow	909	1,851	1,739	1,426	5,924	1,409	2,355	4,060	3,087	10,911	2,877	3,477	2,222	1,444	10,020	3,424
Capital employed	120,684	120,719	120,140	117,300	117,300	119,131	117,031	115,079	113,247	113,247	116,421	115,833	112,049	109,980	109,980	105,021



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\$ million											Full Year					Q1 2020
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	
Oil Products¹																
Revenue:																
Third-party	56,881	58,398	61,558	69,776	246,613	71,056	79,372	82,941	83,040	316,409	66,051	75,837	71,218	67,354	280,460	44,297
Inter-segment	1,596	1,477	1,474	1,941	6,488	2,611	2,591	2,899	2,513	10,614	2,180	1,950	2,059	1,629	7,819	1,851
Share of profit/(loss) of joint ventures and associates (CCS basis)	325	244	323	272	1,164	346	226	206	324	1,102	276	242	312	349	1,179	243
Interest and other income	(34)	(146)	(12)	84	(108)	6	16	(9)	380	393	15	(19)	273	2	271	(124)
Third party and inter-segment purchases (CCS basis)	51,681	53,091	56,123	65,817	226,711	67,585	76,161	79,277	77,395	300,417	62,038	71,343	65,911	62,714	262,005	38,970
Production and manufacturing expenses	1,942	2,145	2,099	1,999	8,184	2,071	2,193	2,043	1,919	8,225	1,908	1,855	1,900	1,872	7,535	1,511
Selling, distribution and administrative expenses	1,999	2,006	2,149	2,512	8,665	2,082	2,243	2,193	2,665	9,183	1,865	2,007	1,905	2,199	7,976	1,770
Research and development	45	45	40	48	178	43	51	49	62	204	45	53	51	68	218	58
Exploration expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation, depletion and amortisation	3,282	1,374	772	788	6,216	750	751	827	838	3,165	1,096	1,167	1,062	1,135	4,461	1,100
Of which : impairment losses and reversals	2,623	706	89	65	3,484	43	54	124	125	346	76	184	68	104	432	71
Interest expense	16	16	62	22	116	18	24	24	19	85	20	12	20	25	77	10
Taxation charge / (credit) (CCS basis)	(666)	218	503	267	322	260	71	319	561	1,211	326	275	580	137	1,319	637
Segment earnings (CCS)	469	1,080	1,594	620	3,763	1,213	710	1,306	2,798	6,026	1,224	1,299	2,433	1,183	6,139	2,211
Cash flow from operating activities	3,404	3,730	489	1,117	8,740	2,588	(348)	720	7,984	10,944	(598)	1,268	3,137	2,538	6,345	4,878
(Increase)/decrease in working capital	171	1,460	(1,254)	(285)	92	107	(2,992)	(1,638)	6,961	2,438	(3,187)	(813)	189	(582)	(4,393)	4,525
Cash flow from operating activities excluding working capital	3,233	2,270	1,743	1,401	8,647	2,481	2,644	2,357	1,024	8,506	2,589	2,081	2,948	3,120	10,738	353
Cash flow from investing activities	(535)	7,696	(847)	(1,183)	5,130	(1,186)	(1,000)	(944)	(824)	(3,953)	(666)	(928)	(429)	(1,500)	(3,523)	757
Free Cash Flow	2,869	11,426	(358)	(67)	13,870	1,402	(1,348)	(224)	7,160	6,991	(1,265)	339	2,709	1,038	2,822	5,635
Organic Free Cash flow	2,877	5,650	(408)	(231)	7,888	1,755	(1,477)	(246)	6,828	6,859	(1,474)	261	1,913	801	1,501	4,329
Capital employed	47,643	39,199	42,538	43,138	43,138	44,847	46,205	48,157	41,813	41,813	51,033	51,708	49,972	52,394	52,394	45,755
Chemicals¹																
Revenue:																
Third-party	4,870	4,209	4,393	4,910	18,382	5,017	4,882	4,724	4,080	18,704	3,733	3,406	3,397	3,033	13,568	3,221
Inter-segment	2,152	1,176	1,248	1,385	5,962	1,111	1,232	1,347	1,174	4,864	966	1,088	1,009	854	3,917	875
Share of profit/(loss) of joint ventures and associates (CCS basis)	242	203	197	150	793	190	187	185	122	684	194	125	157	71	546	66
Interest and other income	(2)	2	237	(1)	236	-	(4)	-	(48)	(52)	12	-	(18)	(1)	(7)	-
Third party and inter-segment purchases (CCS basis)	5,313	3,793	4,002	4,706	17,814	4,409	4,508	4,476	3,940	17,332	3,416	3,414	3,254	2,955	13,038	2,874
Production and manufacturing expenses	493	518	569	608	2,188	556	559	527	719	2,362	452	519	502	523	1,995	486
Selling, distribution and administrative expenses	221	263	367	282	1,133	256	307	264	303	1,130	248	537	233	305	1,323	311
Research and development	25	26	25	26	103	25	24	25	28	102	27	28	28	28	112	27
Exploration expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation, depletion and amortisation	241	237	231	298	1,007	242	248	239	304	1,034	257	276	264	277	1,074	275
Of which : impairment losses and reversals	17	3	1	45	67	2	9	-	67	78	1	8	(4)	-	5	1
Interest expense	1	1	-	2	4	1	1	14	-	16	1	1	3	-	5	-
Taxation charge / (credit) (CCS basis)	154	164	150	(27)	441	146	103	142	(53)	339	51	(48)	48	(53)	(2)	43
Segment earnings (CCS)	815	588	730	549	2,682	684	547	566	87	1,884	452	(107)	211	(78)	479	146
Cash flow from operating activities	598	1,549	653	771	3,571	625	1,495	509	932	3,562	(11)	1,268	181	(44)	1,394	(178)
(Increase)/decrease in working capital	(535)	392	83	(95)	(155)	(186)	511	(242)	716	798	(539)	760	(165)	(382)	(327)	(367)
Cash flow from operating activities excluding working capital	1,133	1,157	569	866	3,716	812	984	752	216	2,764	528	508	346	338	1,721	189
Cash flow from investing activities	(494)	(563)	252	(847)	(1,652)	(579)	(782)	(795)	(1,056)	(3,211)	(815)	(1,079)	(1,160)	(1,017)	(4,069)	(846)
Free Cash Flow	104	986	905	(76)	1,920	47	714	(285)	(124)	351	(826)	190	(978)	(1,061)	(2,675)	(1,024)
Organic Free Cash flow	105	974	106	(76)	1,108	46	713	(285)	(124)	351	(839)	189	(978)	(1,069)	(2,697)	(1,024)
Capital employed	14,738	14,606	14,607	15,245	15,245	16,098	15,837	16,708	16,885	16,885	18,670	18,355	19,325	20,622	20,622	21,763
Corporate																
Revenue:																
Third-party	16	7	16	12	51	16	7	16	4	43	11	13	12	9	45	11
Inter-segment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of profit/(loss) of joint ventures and associates	(32)	(43)	(20)	(36)	(130)	(41)	(83)	(75)	(24)	(223)	(38)	(92)	(96)	(81)	(306)	(72)



ADDITIONAL SEGMENTAL INFORMATION

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\$ million											Full Year					Q1 2020
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	
Interest and other income	253	(432)	281	335	438	258	80	235	324	896	307	235	163	210	915	(45)
Third party and inter-segment purchases	3	8	10	(1)	19	(1)	7	4	(10)	1	1	-	(4)	(2)	(5)	8
Production and manufacturing expenses	(3)	(9)	(57)	(37)	(106)	(8)	(31)	(80)	(37)	(157)	18	4	7	8	37	6
Selling, distribution and administrative expenses	69	90	160	159	478	74	115	192	179	560	61	144	102	142	449	88
Research and development	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Exploration expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation, depletion and amortisation	17	20	22	18	78	32	58	73	52	215	11	11	11	13	47	6
Of which : impairment losses and reversals	-	-	-	-	-	-	-	5	1	7	-	-	-	-	-	-
Interest expense	844	657	691	749	2,940	702	695	671	777	2,846	965	1,070	980	963	3,978	978
Taxation charge / (credit)	(284)	(458)	(155)	262	(636)	(340)	(568)	(349)	(13)	(1,270)	(105)	(284)	(354)	164	(578)	(739)
Segment earnings	(410)	(774)	(394)	(838)	(2,416)	(227)	(273)	(335)	(644)	(1,479)	(671)	(789)	(663)	(1,151)	(3,273)	(453)
Cash flow from operating activities	3	(293)	669	38	417	203	32	1,072	572	1,879	(266)	(385)	375	321	44	559
(Increase)/decrease in working capital	(121)	(285)	553	(55)	92	357	(92)	311	622	1,198	(283)	(183)	455	330	318	798
Cash flow from operating activities excluding working capital	124	(8)	116	93	325	(154)	124	761	(50)	681	17	(202)	(80)	(9)	(274)	(239)
Cash flow from investing activities	26	(2,802)	(7)	(15)	(2,798)	9	3,279	500	41	3,829	70	156	(58)	44	212	39
Free Cash Flow	29	(3,095)	662	23	(2,381)	212	3,311	1,572	613	5,708	(196)	(230)	317	365	256	598
Organic Free Cash flow	28	(3,112)	662	23	(2,399)	212	3	1,515	572	2,303	(283)	(332)	285	361	31	545
Capital employed	13,014	22,991	19,682	20,331	20,331	20,292	15,282	13,448	20,563	20,563	15,539	13,217	10,076	13,066	13,066	16,352
Royal Dutch Shell																
CCS earnings	3,462	2,030	3,803	3,176	12,471	5,824	5,347	5,739	7,454	24,364	5,424	3,177	6,230	996	15,827	2,854
Less : Non-controlling interest (CCS basis)	(81)	(110)	(105)	(94)	(390)	(121)	(121)	(169)	(120)	(531)	(131)	(152)	(149)	(125)	(557)	(97)
CCS earnings attributable to shareholders	3,381	1,920	3,698	3,082	12,081	5,703	5,226	5,570	7,334	23,833	5,293	3,025	6,081	871	15,270	2,756
Cash flow from operating activities	9,508	11,285	7,582	7,275	35,650	9,472	9,500	12,092	22,021	53,085	8,630	11,031	12,252	10,267	42,178	14,851
(Increase)/decrease in working capital	(1,565)	2,464	(1,277)	(1,872)	(2,250)	(886)	(2,146)	(2,627)	9,101	3,442	(3,483)	569	168	(2,033)	(4,779)	7,478
Cash flow from operating activities excluding working capital	11,073	8,821	8,859	9,147	37,900	10,358	11,646	14,719	12,920	49,643	12,113	10,462	12,083	12,300	46,958	7,373
Cash flow from investing activities	(4,324)	872	(3,912)	(665)	(8,029)	(4,294)	29	(4,082)	(5,312)	(13,659)	(4,622)	(4,166)	(2,130)	(4,862)	(15,779)	(2,718)
Free Cash Flow	5,184	12,157	3,670	6,610	27,621	5,178	9,529	8,010	16,709	39,426	4,008	6,865	10,122	5,405	26,400	12,133
Organic Free cash flow	5,062	6,265	2,844	969	15,140	5,189	3,777	7,538	14,679	31,183	3,373	6,186	6,630	3,928	20,116	10,304

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\$ million											Full Year					Q1 2020
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	
Capital employed	284,382	286,604	286,889	283,477	283,477	289,335	281,711	279,864	279,358	279,358	292,797	288,900	281,505	286,887	286,887	278,444
ROACE on net income basis	4.0%	4.0%	5.0%	5.8%	5.8%	6.4%	8.1%	8.7%	9.4%	9.4%	9.2%	8.4%	8.6%	6.7%	6.7%	4.6%
ROACE on a CCS basis excluding identified items	4.6%	5.4%	5.8%	6.8%	6.8%	7.1%	7.6%	8.1%	8.7%	8.7%	8.4%	8.2%	8.1%	6.9%	6.9%	6.1%
Balance sheet gearing ratio (net debt as percentage of total capital)	28.3%	25.8%	25.7%	25.0%	25.0%	24.7%	23.6%	23.1%	20.3%	20.3%	26.5%	27.6%	27.9%	29.3%	29.3%	28.9%

¹ Comparative information has been reclassified, following a change in segmental reporting with effect from 2020.



FOUR QUARTER ROLLING INFORMATION

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\$ million	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Operating expenses													
Integrated Gas				5,471	5,569	5,736	5,832	6,014	6,079	6,313	6,313	6,665	6,757
Upstream				11,786	11,819	11,733	11,611	11,693	11,301	11,316	11,140	11,583	11,560
Oil products				17,028	17,237	17,528	17,525	17,613	17,236	16,664	16,235	15,728	15,249
Chemicals				3,424	3,522	3,605	3,460	3,594	3,484	3,677	3,624	3,430	3,527
Corporate				373	372	376	384	403	417	480	477	486	501
Total				38,082	38,518	38,978	38,813	39,317	38,516	38,449	37,789	37,893	37,595
CCS earnings attributable to shareholders excl. identified items													
Integrated Gas				5,268	6,526	7,662	8,672	9,399	9,529	8,950	9,332	8,955	8,530
Upstream				2,865	3,934	5,064	6,156	6,472	6,655	6,544	5,641	4,452	3,096
Oil products				6,686	6,056	5,241	4,928	5,794	6,075	6,168	6,548	6,231	6,145
Chemicals				2,622	2,471	2,405	2,292	2,076	1,842	1,416	1,103	741	439
Corporate				(1,259)	(1,146)	(1,433)	(1,524)	(1,806)	(2,256)	(2,452)	(2,874)	(3,382)	(3,687)
Less : Non-controlling interest (CCS basis)				(418)	(430)	(441)	(505)	(531)	(541)	(550)	(530)	(535)	(501)
Total				15,764	17,411	18,498	20,019	21,404	21,304	20,076	19,218	16,462	14,022
Cash flow from operating activities													
Integrated Gas				6,467	7,077	8,076	9,654	14,617	16,283	16,736	17,640	15,311	15,070
Upstream				16,456	16,399	17,421	19,863	22,084	23,867	23,975	21,837	19,085	19,414
Oil products				8,740	7,924	3,846	4,076	10,944	7,757	9,373	11,791	6,345	11,821
Chemicals				3,571	3,598	3,545	3,401	3,562	2,925	2,698	2,370	1,394	1,228
Corporate				417	617	942	1,345	1,879	1,410	993	296	45	870
Total				35,650	35,615	33,829	38,340	53,085	52,243	53,776	53,934	42,178	48,402
Cash flow from investing activities													
Integrated Gas				(1,357)	(1,681)	179	817	(1,513)	(1,767)	(3,115)	(3,360)	(3,956)	(3,405)
Upstream				(7,354)	(6,246)	(6,115)	(6,288)	(8,811)	(9,230)	(8,728)	(6,122)	(4,443)	(4,452)
Oil products				5,130	4,479	(4,216)	(4,313)	(3,953)	(3,434)	(3,363)	(2,847)	(3,523)	(2,100)
Chemicals				(1,652)	(1,736)	(1,955)	(3,002)	(3,211)	(3,447)	(3,744)	(4,109)	(4,069)	(4,101)
Corporate				(2,798)	(2,815)	3,266	3,773	3,829	3,890	767	209	212	181
Total				(8,029)	(8,000)	(8,842)	(9,013)	(13,659)	(13,987)	(18,183)	(16,230)	(15,779)	(13,876)
Free cash flow													
Integrated Gas				5,110	5,396	8,255	10,471	13,104	14,516	13,621	14,279	11,354	11,665
Upstream				9,102	10,153	11,306	13,575	13,272	14,637	15,247	15,715	14,642	14,962
Oil products				13,870	12,403	(370)	(236)	6,991	4,324	6,011	8,944	2,822	9,721
Chemicals				1,920	1,862	1,589	399	351	(521)	(1,046)	(1,739)	(2,675)	(2,873)
Corporate				(2,381)	(2,198)	4,208	5,118	5,708	5,300	1,759	504	256	1,050
Total				27,621	27,616	24,987	29,328	39,426	38,255	35,592	37,703	26,399	34,525
Organic Free cash flow													
Integrated Gas				2,618	3,242	4,521	6,271	10,759	12,084	12,493	13,186	11,260	11,198
Upstream				5,924	6,424	6,928	9,250	10,911	12,379	13,501	11,663	10,020	10,567
Oil products				7,888	6,766	(361)	(200)	6,859	3,630	5,369	7,527	1,501	7,304
Chemicals				1,108	1,050	790	398	351	(534)	(1,059)	(1,752)	(2,697)	(2,882)
Corporate				(2,399)	(2,214)	901	1,754	2,303	1,808	1,473	242	31	859
Total				15,140	15,268	12,779	17,473	31,183	29,366	31,776	30,867	20,116	27,047



PRICE AND MARGIN INFORMATION (period average)

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	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020
OIL & GAS REALISED PRICES																
Realised liquids prices (\$/bbl)																
Europe	50.33	45.70	49.11	57.45	50.47	63.35	70.42	72.05	66.73	68.15	63.92	69.92	61.64	63.90	64.97	48.75
Asia	49.42	47.01	47.42	55.13	49.79	60.85	66.16	69.46	64.21	65.19	58.76	63.05	57.69	58.34	59.39	51.23
Oceania	43.24	42.21	40.75	54.74	45.64	58.08	63.76	66.63	58.37	61.63	51.03	52.57	48.39	53.84	51.51	42.08
Africa	53.61	49.86	51.75	60.17	53.39	67.53	74.25	76.26	65.14	71.02	62.90	69.26	63.00	67.82	65.39	57.49
North America	45.22	43.10	43.75	52.58	45.99	58.02	62.25	63.76	52.93	59.10	52.60	56.18	52.05	52.17	53.27	41.33
South America	46.93	43.81	46.17	55.20	48.10	59.31	65.94	66.51	57.62	62.67	57.31	61.30	54.47	54.53	56.68	42.71
Global	48.36	45.62	47.06	55.28	49.00	60.74	66.24	68.21	59.89	63.85	57.42	61.26	55.99	56.60	57.76	46.53
Realised gas prices (\$/thousand scf)																
Europe	5.08	5.30	4.90	5.72	5.26	6.03	5.66	4.66	7.01	5.91	6.66	4.74	4.13	4.91	5.36	4.71
Asia	4.44	4.40	4.60	4.46	4.47	5.01	5.24	5.60	5.69	5.36	5.46	4.54	4.88	4.87	4.94	4.69
Oceania	5.84	6.13	6.42	5.97	6.11	7.52	8.15	8.88	9.46	8.53	9.42	7.47	8.07	7.49	8.08	7.70
Africa	2.55	2.13	2.57	2.53	2.44	2.61	2.74	3.23	3.45	3.02	3.40	2.88	2.59	2.77	2.92	3.06
North America	2.86	2.74	2.29	2.29	2.54	2.53	2.04	2.45	2.79	2.46	2.60	1.72	1.56	2.08	1.99	1.60
South America	2.79	3.18	2.56	3.24	2.93	3.09	3.63	3.88	3.46	3.50	2.39	2.37	2.08	2.52	2.33	1.80
Global	4.34	4.30	4.25	4.44	4.33	4.95	4.86	4.92	5.75	5.13	5.37	4.21	4.19	4.42	4.57	4.31
OIL AND GAS MARKER INDUSTRY PRICES																
Brent (\$/bbl)	53.69	49.64	52.08	61.26	54.19	66.82	74.39	75.16	68.81	71.31	63.13	68.86	62.00	63.08	64.21	50.06
WTI (\$/bbl)	51.70	48.11	48.18	55.23	50.79	62.90	68.02	69.63	59.98	65.20	54.87	59.90	56.40	56.88	57.03	45.51
Henry Hub (\$/MMBtu)	2.97	3.04	2.93	2.87	2.95	3.00	2.83	2.91	3.77	3.13	2.90	2.50	2.35	2.36	2.53	1.89
Japan Korea Marker (\$/MMBtu) ¹	7.09	5.54	6.27	9.66	7.14	9.47	8.87	10.73	9.95	9.76	6.63	4.94	4.69	5.75	5.50	3.83
UK National Balancing Point (pence/therm)	48.46	37.99	41.59	52.30	45.09	57.94	53.89	64.50	64.91	60.37	48.22	31.08	27.46	31.74	34.56	24.78
Japan Customs-cleared Crude (\$/bbl) ¹	54.93	53.33	49.62	58.36	54.06	66.55	71.14	76.56	77.44	72.92	63.54	71.66	66.34	65.76	66.82	70.47
Western Canadian Select (\$/bbl)	38.88	38.76	38.14	38.69	38.62	36.84	49.76	40.33	25.31	38.27	44.91	47.37	43.61	37.70	43.42	28.66
REFINING & CRACKER INDUSTRY MARGINS²																
Refining marker industry gross margins (\$/bbl)																
US West Coast margin	13.41	14.26	16.76	11.72	14.02	13.56	13.48	9.79	9.08	11.50	10.24	16.38	13.02	14.13	13.45	10.09
US Gulf Coast Coking margin	8.91	9.10	13.04	8.59	9.91	7.96	8.20	8.13	3.45	6.96	2.57	4.94	6.13	6.01	4.92	4.51
Rotterdam Complex margin	3.48	3.90	5.61	4.01	4.26	1.99	2.70	3.53	1.70	2.49	1.81	1.93	3.46	1.88	2.28	1.74
Singapore	3.24	3.52	4.71	2.93	3.60	2.11	1.12	1.26	1.29	1.44	1.27	(0.78)	1.57	(4.25)	(0.57)	(3.52)
Cracker industry margins (\$/tonne)³																
US ethane	527	441	437	479	471	488	393	361	408	412	390	398	472	501	440	427
Western Europe naphtha	696	923	713	576	727	583	526	507	633	562	555	580	591	386	528	624
North East/South East Asia naphtha	919	591	694	547	688	738	618	630	391	594	456	282	422	47	302	213

¹ Quarter data based on available market information up to the end of the period.

² The refining and cracker industry margins shown above do not represent actual Shell realised margins for the periods.

³ Cracker industry margins have been revised for Q4 2019 due to updated cracker margin calculation methodology by external industry data provider.



OIL & GAS VOLUMES

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	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Full Year 2019	Q1 2020
Liquids production available for sale (thousand b/d)																
Europe	269	237	262	228	249	201	201	176	201	196	184	173	136	130	156	136
Asia	595	617	608	612	607	635	592	589	617	608	588	582	611	644	606	629
Oceania	23	24	26	26	25	24	22	26	25	24	21	29	33	27	28	29
Africa:																
SPDC ¹ - Nigeria	34	48	53	53	47	61	43	51	51	51	58	58	69	76	65	77
Other Africa	159	167	172	137	159	107	116	120	124	117	111	114	113	106	111	109
North America	485	413	412	390	425	421	420	519	530	473	545	552	548	566	553	587
South America	301	308	319	325	313	336	336	329	337	334	346	334	361	386	357	380
Total liquids production	1,866	1,814	1,852	1,771	1,825	1,785	1,730	1,810	1,885	1,803	1,854	1,842	1,871	1,934	1,876	1,947
of which ² :																
Integrated Gas	169	188	226	229	203	212	223	208	213	214	137	159	166	161	156	162
Upstream	1,546	1,525	1,561	1,495	1,531	1,516	1,455	1,549	1,619	1,536	1,667	1,636	1,652	1,715	1,668	1,730
Oil Products (Oil Sands)	151	101	65	47	91	57	52	53	53	53	51	47	53	58	52	54
Natural gas production available for sale (million scf/d³)																
Europe	3,425	2,021	1,944	2,781	2,539	2,956	1,528	1,439	2,200	2,026	2,317	1,356	924	1,670	1,563	1,737
Asia	2,822	2,957	3,434	3,789	3,254	3,698	3,492	3,019	3,435	3,409	3,285	3,430	3,350	3,609	3,419	3,497
Oceania	1,656	1,778	1,973	1,849	1,815	1,945	1,796	2,027	1,988	1,939	1,792	1,982	2,035	1,945	1,939	1,924
Africa:																
SPDC ¹ - Nigeria	619	678	616	677	647	743	540	672	599	638	720	564	681	605	642	542
Other Africa	448	467	415	409	435	414	391	825	333	492	333	319	323	367	335	371
North America	1,443	1,261	1,417	1,479	1,400	1,504	1,605	1,775	1,719	1,652	1,735	1,704	1,671	1,568	1,669	1,421
South America	522	585	671	534	578	652	578	605	761	649	826	742	827	842	809	783
Total natural gas production	10,935	9,747	10,470	11,518	10,668	11,912	9,930	10,362	11,035	10,805	11,007	10,096	9,810	10,605	10,377	10,275
of which:																
Integrated Gas	3,317	3,683	4,496	4,364	3,969	4,407	4,243	4,156	4,442	4,311	4,143	4,456	4,586	4,578	4,442	4,596
Upstream	7,618	6,064	5,974	7,154	6,699	7,505	5,687	6,206	6,593	6,494	6,864	5,640	5,224	6,027	5,935	5,680
Total production in barrels of oil equivalent (thousand boe/d³)																
Europe	859	586	597	707	687	711	466	424	581	544	584	407	295	418	425	436
Asia	1,081	1,126	1,200	1,264	1,168	1,272	1,193	1,109	1,210	1,196	1,154	1,173	1,189	1,266	1,196	1,232
Oceania	309	331	367	345	338	360	331	376	368	358	330	371	384	362	362	361
Africa:																
SPDC ¹ - Nigeria	141	165	159	170	159	188	135	167	154	161	183	155	186	180	176	170
Other Africa	236	248	243	208	233	179	184	262	181	202	169	169	168	169	169	173
North America	734	631	657	645	666	681	697	825	826	758	844	846	836	836	841	832
South America	392	408	434	417	413	448	436	433	468	447	489	462	504	531	496	515
Total production	3,752	3,495	3,657	3,756	3,664	3,839	3,442	3,596	3,788	3,666	3,752	3,583	3,563	3,763	3,665	3,719
of which ⁴ :																
Integrated Gas	741	823	1,001	981	887	972	954	924	979	957	851	927	957	950	922	955
Upstream	2,860	2,571	2,591	2,728	2,686	2,810	2,436	2,619	2,756	2,656	2,850	2,609	2,553	2,755	2,691	2,710
Oil Products (Oil Sands)	151	101	65	47	91	57	52	53	53	53	51	47	53	58	52	54
LNG liquefaction volumes (million tonnes)																
	8.18	8.09	8.45	8.52	33.24	8.90	8.46	8.18	8.78	34.32	8.74	8.66	8.95	9.21	35.55	8.88
LNG sales volumes (million tonnes)																
	15.84	16.08	16.97	17.15	66.04	18.58	17.97	17.27	17.39	71.21	17.51	17.95	18.90	20.09	74.45	19.00

¹ Shell Petroleum Development Company Nigeria

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

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

⁴ Comparative information has been reclassified, following a change in segmental reporting with effect from 2020.



OIL PRODUCTS AND CHEMICALS – OPERATIONAL DATA

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	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Full Year 2019	Q1 2020
Refinery processing intake (thousand b/d)																
Europe and Africa	1,005	978	929	875	946	989	944	967	952	962	976	909	926	908	930	968
Asia	579	474	535	566	539	557	528	505	581	543	565	590	488	427	517	421
Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
North & South America	1,046	1,024	1,128	1,148	1,087	1,091	1,085	1,203	1,190	1,143	1,124	1,133	1,109	1,102	1,117	1,008
Total	2,630	2,476	2,592	2,589	2,572	2,637	2,557	2,675	2,723	2,648	2,666	2,632	2,522	2,438	2,564	2,397
Oil Products sales volumes (thousand b/d)																
Gasolines	2,165	2,044	2,236	2,252	2,174	2,129	2,165	2,209	2,234	2,184	2,083	2,200	2,277	2,266	2,207	1,940
Kerosines	717	755	750	720	736	714	734	759	790	750	795	802	818	695	777	571
Gas/diesel oils	1,930	1,839	1,847	1,973	1,897	1,922	2,005	1,806	1,983	1,929	1,883	1,952	1,926	1,868	1,907	1,696
Fuel oil	599	664	552	636	613	752	641	718	706	704	625	546	547	641	590	437
Other products	1,097	1,165	1,172	1,280	1,179	1,268	1,200	1,205	1,193	1,216	1,081	1,108	1,163	966	1,079	634
Total oil products*	6,508	6,467	6,557	6,861	6,599	6,785	6,745	6,697	6,906	6,783	6,467	6,608	6,731	6,435	6,561	5,278
*Comprising:																
Europe and Africa	1,959	2,070	2,014	2,040	2,021	2,082	1,983	1,926	1,964	1,988	1,939	1,893	1,962	1,901	1,924	1,179
Asia	2,031	1,987	1,975	2,070	2,016	2,128	2,175	2,079	2,231	2,153	1,949	2,098	2,012	1,940	2,000	1,735
Oceania	58	37	0	0	23	-	-	-	-	-	-	-	-	-	-	-
North & South America	2,460	2,373	2,568	2,751	2,539	2,575	2,587	2,692	2,711	2,642	2,579	2,617	2,758	2,594	2,637	2,364
Chemical sales volumes by main product category¹ (thousand tonnes)																
Base chemicals	2,599	2,647	2,549	2,618	10,413	2,565	2,969	2,287	2,230	10,051	2,220	2,036	1,972	1,755	7,984	1,962
Intermediates and other chemicals products	1,947	1,818	1,991	2,070	7,826	1,949	1,906	1,858	1,880	7,593	1,917	1,751	1,873	1,699	7,239	1,909
Total chemicals**	4,546	4,465	4,540	4,688	18,239	4,514	4,875	4,145	4,110	17,644	4,137	3,787	3,845	3,454	15,223	3,871
**Comprising:																
Europe and Africa	1,554	1,502	1,468	1,591	6,115	1,459	1,720	1,435	1,449	6,063	1,587	1,251	1,356	1,343	5,538	1,394
Asia	1,389	1,341	1,457	1,571	5,758	1,457	1,452	1,172	1,141	5,222	1,075	1,013	1,073	744	3,905	1,087
Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
North & South America	1,603	1,622	1,615	1,526	6,366	1,598	1,703	1,538	1,520	6,359	1,474	1,523	1,416	1,366	5,780	1,390
Availability (%)²																
Refinery	94	91	87	89	91	92	87	92	94	91	91	89	92	93	91	95
Petrochemicals manufacturing plant	93	92	88	93	92	94	93	93	93	93	95	85	91	85	89	96
Utilisation (%)																
Refinery	82	80	77	77	79	79	72	78	81	78	79	76	78	78	78	81
Petrochemicals manufacturing plant	86	85	81	86	85	87	84	83	82	84	84	73	78	71	76	84

¹ Excludes feedstock trading and by-products.

² As of first quarter 2020, refinery availability definition has been revised to improve alignment with the Solomon methodology. Comparative refinery availability for the quarter is 95% based on the previous definition. As of first quarter 2020, chemicals manufacturing plant availability definition has been revised to improve alignment with the Solomon methodology. Comparative chemicals manufacturing plant availability for the quarter is 95% based on the previous definition.

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 its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. “Subsidiaries”, “Shell subsidiaries” and “Shell companies” as used in this announcement refer to entities over which Royal Dutch Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as “joint ventures” and “joint operations”, respectively. Entities over which Shell has significant influence but neither control nor joint control are referred to as “associates”. The term “Shell interest” is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

This announcement contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Royal Dutch Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Royal Dutch Shell to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “aim”, “ambition”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “goals”, “intend”, “may”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “schedule”, “seek”, “should”, “target”, “will” and similar terms and phrases. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this announcement, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell’s products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; and (m) risks associated with the impact pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) 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, 2019 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, April 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.

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

This announcement contains inside information.

April 30, 2020