



ROYAL DUTCH SHELL PLC

UNAUDITED FINANCIAL STATEMENTS AND OPERATING INFORMATION

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CONSOLIDATED STATEMENT OF INCOME

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\$ million	2017	2018	Full year					Nine months			
			Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	2020
Revenue	305,179	388,379	83,735	90,544	86,592	84,006	344,877	60,029	32,504	44,021	136,554
Share of profit of joint ventures and associates	4,225	4,106	1,484	632	769	719	3,604	854	(161)	461	1,154
Interest and other income	2,466	4,071	443	662	2,180	340	3,625	76	148	234	458
Total revenue and other income	311,870	396,556	85,662	91,838	89,541	85,066	352,107	60,959	32,491	44,717	138,167
Purchases	223,447	294,399	59,923	68,590	63,900	60,570	252,983	43,213	18,093	27,276	88,582
Production and manufacturing expenses	26,652	26,970	6,354	6,835	6,002	7,247	26,438	5,982	5,822	5,496	17,299
Selling, distribution and administrative expenses	10,509	11,360	2,352	2,881	2,429	2,831	10,493	2,393	2,370	2,366	7,130
Research and development	922	986	212	225	219	306	962	243	232	233	708
Exploration	1,945	1,340	306	439	644	965	2,354	294	723	222	1,239
Depreciation, depletion and amortisation	26,223	22,135	5,950	6,699	6,815	9,238	28,701	7,093	28,089	7,689	42,871
Interest expense	4,042	3,745	1,159	1,252	1,161	1,118	4,690	1,118	1,070	992	3,181
Total expenditure	293,740	360,935	76,256	86,920	81,169	82,275	326,621	60,336	56,398	44,275	161,009
Income/(loss) before taxation	18,130	35,621	9,406	4,917	8,372	2,791	25,486	623	(23,907)	442	(22,842)
Taxation charge/ (credit)	4,695	11,715	3,248	1,755	2,348	1,702	9,053	646	(5,806)	(104)	(5,265)
Income/(loss) for the period	13,435	23,906	6,157	3,162	6,024	1,089	16,433	(23)	(18,101)	546	(17,578)
Income/(loss) attributable to non-controlling interest	458	554	156	164	145	124	590	1	30	57	88
Income/(loss) attributable to Royal Dutch Shell plc shareholders	12,977	23,352	6,001	2,998	5,879	965	15,843	(24)	(18,131)	489	(17,666)



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		
	Q4 2017	Q4 2018	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Assets						
Non-current assets:						
Intangible assets	24,180	23,586	23,486	23,218	23,163	22,536
Property, plant and equipment	226,380	223,175	238,349	232,099	213,100	211,976
Joint ventures and associates	27,927	25,329	22,808	22,646	21,771	22,008
Investments in securities	7,222	3,074	2,989	2,884	3,144	3,090
Deferred tax	13,791	12,097	10,524	10,706	15,573	15,713
Retirement benefits	2,799	6,051	4,717	8,352	3,135	2,191
Trade and other receivables	8,475	7,826	8,085	7,871	7,681	7,551
Derivative financial instruments	919	574	689	1,212	1,331	1,874
	311,693	301,712	311,647	308,988	288,898	286,939
Current assets:						
Inventories	25,223	21,117	24,071	13,897	17,726	17,306
Trade and other receivables	44,565	42,431	43,414	36,798	32,375	33,033
Derivative financial instruments	5,304	7,193	7,149	12,467	8,161	6,258
Cash and cash equivalents	20,312	26,741	18,055	21,811	27,939	35,714
	95,404	97,482	92,689	84,973	86,201	92,311
Total assets	407,097	399,194	404,336	393,961	375,098	379,250
Liabilities						
Non-current liabilities:						
Debt	73,870	66,690	81,360	79,298	87,460	91,245
Trade and other payables	3,447	2,735	2,342	2,705	2,731	2,831
Derivative financial instruments	981	1,399	1,209	1,807	1,452	843
Deferred tax	13,007	14,837	14,522	15,084	11,743	10,707
Retirement benefits	13,247	11,653	13,017	13,884	15,881	16,201
Decommissioning and other provisions	24,966	21,533	21,799	21,562	25,993	26,541
	129,518	118,847	134,249	134,339	145,260	148,369
Current liabilities:						
Debt	11,795	10,134	15,064	15,767	17,530	17,811
Trade and other payables	51,410	48,888	49,208	39,441	34,615	36,546
Derivative financial instruments	5,253	7,184	5,429	10,785	7,217	5,499
Taxes payable	7,250	7,497	6,693	7,079	6,479	6,874
Retirement benefits	594	451	419	402	391	380
Decommissioning and other provisions	3,465	3,659	2,811	2,769	3,160	3,431
	79,767	77,813	79,624	76,243	69,393	70,541
Total liabilities	209,285	196,660	213,873	210,582	214,653	218,909
Equity attributable to Royal Dutch Shell plc shareholders						
	194,356	198,646	186,476	179,639	157,156	157,168
Non-controlling interest	3,456	3,888	3,987	3,740	3,289	3,173
Total equity	197,812	202,534	190,463	183,379	160,445	160,341
Total liabilities and equity	407,097	399,194	404,336	393,961	375,098	379,250



CONSOLIDATED STATEMENT OF CASH FLOWS

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\$ million	Full Year							Nine months			
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	2020
Income before taxation for the period	18,130	35,621	9,406	4,917	8,372	2,791	25,485	623	(23,907)	442	(22,842)
Adjustment for:											
- Interest expense (net)	3,365	2,878	896	1,030	921	859	3,705	897	889	814	2,600
- Depreciation, depletion and amortisation	26,223	22,135	5,950	6,699	6,815	9,238	28,701	7,093	28,089	7,689	42,871
- Exploration well write-offs	897	449	119	202	402	496	1,218	83	518	14	615
- Net (gains)/losses on sale and revaluation of non-current assets and businesses	(1,640)	(3,265)	(65)	(379)	(2,039)	(36)	(2,519)	106	(128)	(103)	(124)
- Share of profit of joint ventures and associates	(4,225)	(4,106)	(1,484)	(632)	(769)	(719)	(3,604)	(854)	161	(461)	(1,154)
- Dividends received from joint ventures and associates	4,998	4,903	744	1,217	859	1,318	4,139	531	610	468	1,609
- (Increase)/decrease in inventories	(2,079)	2,823	(2,841)	(61)	813	(546)	(2,635)	9,594	(3,713)	405	6,286
- (Increase)/decrease in current receivables	(2,577)	1,955	(1,425)	308	2,644	(2,448)	(921)	6,314	3,959	(540)	9,733
- Increase/(decrease) in current payables	2,406	(1,336)	783	321	(3,289)	961	(1,223)	(8,430)	(4,226)	1,583	(11,073)
- Decrease/(increase) in working capital	(2,250)	3,442	(3,483)	569	168	(2,033)	(4,779)	7,478	(3,980)	1,448	4,946
- Derivative financial instruments	(1,039)	799	(1,109)	(480)	(149)	254	(1,484)	(171)	837	233	899
- Retirement benefits	(654)	390	22	30	(634)	217	(365)	(91)	293	152	355
- Decommissioning and other provisions	(1,706)	(1,754)	(302)	8	(250)	(141)	(686)	(102)	392	43	333
- Other	(142)	1,264	26	(39)	67	(82)	(28)	579	(480)	265	363
Tax paid	(6,307)	(9,671)	(2,089)	(2,110)	(1,511)	(1,894)	(7,605)	(1,321)	(730)	(601)	(2,653)
Cash flow from operating activities	35,650	53,085	8,630	11,031	12,252	10,267	42,178	14,851	2,563	10,403	27,818
Capital expenditure	(20,845)	(23,011)	(5,121)	(5,150)	(5,992)	(6,707)	(22,971)	(4,263)	(3,436)	(3,679)	(11,379)
Investments in joint ventures and associates	(595)	(880)	(441)	(160)	(30)	(112)	(743)	(559)	(161)	(34)	(754)
Investments in equity securities	(93)	(187)	(39)	(26)	(76)	(65)	(205)	(147)	(20)	(23)	(190)
Proceeds from sale of property, plant and equipment and businesses	8,808	4,366	178	644	2,932	1,049	4,803	1,613	211	571	2,395
Proceeds from sale of joint ventures and associates	2,177	1,594	544	102	922	1,032	2,599	547	423	159	1,129
Proceeds from the sale of equity securities	2,636	4,505	271	17	126	55	469	73	62	139	274
Interest received	724	823	237	220	229	224	911	192	118	112	422
Other investing cash inflows	2,909	1,373	680	592	732	918	2,921	855	1,174	588	2,617
Other investing cash outflows	(3,750)	(2,242)	(931)	(404)	(973)	(1,255)	(3,563)	(1,028)	(691)	(665)	(2,384)
Cash flow from investing activities	(8,029)	(13,659)	(4,622)	(4,166)	(2,130)	(4,862)	(15,779)	(2,718)	(2,320)	(2,833)	(7,871)
Net increase/(decrease) in debt with maturity period within three months	(869)	(396)	(91)	145	44	(406)	(308)	321	90	(176)	236
Other debt:											
- New borrowings	760	3,977	140	180	2,107	8,758	11,185	1,003	15,238	4,745	20,986
- Repayments	(11,720)	(11,912)	(1,533)	(2,848)	(7,180)	(2,731)	(14,292)	(2,723)	(7,113)	(2,688)	(12,523)
Interest paid	(3,550)	(3,574)	(1,115)	(1,214)	(1,088)	(1,232)	(4,649)	(1,033)	(1,088)	(831)	(2,952)
Derivative financial instruments			(45)	45	76	(124)	(48)	(81)	324	419	662
Change in non-controlling interest	293	678	(2)	-	-	2	-	(8)	(32)	-	(40)
Cash dividends paid to:											
- Royal Dutch Shell plc shareholders	(10,877)	(15,675)	(3,875)	(3,825)	(3,773)	(3,725)	(15,198)	(3,483)	(1,397)	(1,236)	(6,117)
- Non-controlling interest	(406)	(584)	(68)	(203)	(133)	(133)	(537)	(110)	(68)	(65)	(242)
Repurchases of shares	-	(3,947)	(2,255)	(2,142)	(2,944)	(2,848)	(10,188)	(1,486)	(216)	-	(1,702)
Shares held in trust:											
- Net sales/(purchases) and dividends received	(717)	(1,115)	(456)	(7)	(94)	(618)	(1,174)	(182)	(18)	1	(198)
Cash flow from financing activities	(27,086)	(32,548)	(9,300)	(9,868)	(12,985)	(3,057)	(35,209)	(7,781)	5,721	169	(1,892)
Currency translation differences relating to cash and cash equivalents	647	(449)	21	4	(190)	289	124	(595)	164	36	(395)
Increase/(decrease) in cash and cash equivalents	1,182	6,429	(5,271)	(3,000)	(3,054)	2,637	(8,686)	3,756	6,128	7,775	17,659
Cash and cash equivalents at beginning of period	19,130	20,312	26,741	21,470	18,470	15,417	26,741	18,055	21,811	27,939	18,055
Cash and cash equivalents at end of period	20,312	26,741	21,470	18,470	15,417	18,055	18,055	21,811	27,939	35,714	35,714



ALTERNATIVE PERFORMANCE MEASURES

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\$ million			Full year					Nine months			
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	2020
Income/(loss) attributable to Royal Dutch Shell plc shareholders	12,977	23,352	6,001	2,998	5,879	965	15,843	(24)	(18,131)	489	(17,666)
Add: Current cost of supplies adjustment attributable to Royal Dutch Shell plc shareholders	(896)	481	(708)	27	202	(94)	(573)	2,780	(246)	(312)	2,222
Less: Identified items attributable to Royal Dutch Shell plc shareholders	(3,683)	2,429	(8)	(437)	1,313	(2,060)	(1,192)	(104)	(19,015)	(778)	(19,897)
Adjusted Earnings¹	15,764	21,404	5,301	3,462	4,767	2,931	16,462	2,860	638	955	4,453
Cash flow from operating activities	35,650	53,085	8,630	11,031	12,252	10,267	42,178	14,851	2,563	10,403	27,818
(Increase)/decrease in inventories	(2,079)	2,823	(2,841)	(61)	813	(546)	(2,635)	9,594	(3,713)	405	6,286
(Increase)/decrease in current receivables	(2,577)	1,955	(1,425)	308	2,644	(2,448)	(921)	6,314	3,959	(540)	9,733
Increase/(decrease) in current payables	2,406	(1,336)	783	321	(3,289)	961	(1,223)	(8,430)	(4,226)	1,583	(11,073)
Cash flow from operating activities excluding working capital movements	37,900	49,643	12,113	10,463	12,084	12,300	46,957	7,373	6,543	8,955	22,871
Cash flow from operating activities	35,650	53,085	8,630	11,031	12,252	10,267	42,178	14,851	2,563	10,403	27,818
Cash flow from investing activities	(8,029)	(13,659)	(4,622)	(4,166)	(2,130)	(4,862)	(15,779)	(2,718)	(2,320)	(2,833)	(7,871)
Free cash flow	27,621	39,426	4,008	6,865	10,122	5,405	26,399	12,133	243	7,571	19,947
Less: Divestment proceeds	13,621	10,465	993	763	3,979	2,135	7,871	2,233	696	869	3,798
Add: Tax paid on divestments (reported under "Other investing cash outflows")	-	482	-	77	4	106	187	-	-	-	-
Add: Cash outflows related to inorganic capital expenditure	1,140	1,740	358	7	484	551	1,400	404	199	12	614
Organic Free cash flow	15,140	31,183	3,373	6,186	6,630	3,928	20,116	10,304	(254)	6,713	16,763
Capital expenditure	20,845	23,011	5,121	5,150	5,992	6,707	22,971	4,263	3,436	3,679	11,379
Investments in joint ventures and associates	595	880	441	160	30	112	743	559	161	34	754
Investments in equity securities	93	187	39	26	76	65	205	147	20	23	190
Cash capital expenditure	21,533	24,078	5,601	5,337	6,098	6,883	23,919	4,970	3,617	3,737	12,324
Production and manufacturing expenses	26,652	26,970	6,354	6,835	6,002	7,247	26,438	5,982	5,822	5,496	17,299
Selling, distribution and administrative expenses	10,509	11,360	2,352	2,881	2,429	2,831	10,493	2,393	2,370	2,366	7,130
Research and development	922	986	212	225	219	306	962	243	232	233	708
Operating expenses	38,083	39,316	8,917	9,941	8,650	10,384	37,893	8,618	8,423	8,095	25,137
Of which identified items:											
(Redundancy and restructuring charges)/reversal	(565)	(187)	(52)	(27)	7	(58)	(130)	(18)	(508)	25	(501)
(Provisions)/reversal	38	(104)	-	(306)	-	(333)	(639)	-	(411)	(267)	(678)
(Other)	-	-	-	(131)	-	-	(131)	-	-	-	-
Underlying operating expenses	37,556	39,025	8,865	9,477	8,657	9,993	36,993	8,600	7,504	7,854	23,958



ALTERNATIVE PERFORMANCE MEASURES

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\$ million	2017	2018	Full year					Nine months			
			Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	2020
Current debt	11,795	10,134	15,381	16,617	12,812	15,064	15,064	15,767	17,530	17,811	17,811
Non-current debt	73,870	66,690	77,160	76,029	76,112	81,360	81,360	79,298	87,460	91,245	91,245
Total debt	85,665	76,824	92,541	92,646	88,924	96,424	96,424	95,065	104,990	109,056	109,056
Add: Debt-related derivative financial instruments: net liability/(asset)	591	1,273	1,158	634	1,013	701	701	1,218	525	(564)	(564)
Add: Collateral on debt-related derivatives: net liability/(asset)	-	72	27	78	148	23	23	(58)	266	686	686
Less: Cash and cash equivalents	(20,312)	(26,741)	(21,470)	(18,470)	(15,417)	(18,055)	(18,055)	(21,811)	(27,939)	(35,714)	(35,714)
Net debt	65,944	51,428	72,256	74,887	74,668	79,093	79,093	74,413	77,843	73,463	73,463
Add: Total equity	197,812	202,534	200,256	196,254	192,580	190,463	190,463	183,379	160,445	160,341	160,341
Total capital	263,756	253,962	272,512	271,142	267,249	269,556	269,556	257,792	238,288	233,804	233,804
Gearing	25.0%	20.3%	26.5%	27.6%	27.9%	29.3%	29.3%	28.9%	32.7%	31.4%	31.4%
Capital employed – opening	280,988	283,477	289,335	281,711	279,864	295,398	295,398	292,797	288,900	281,505	281,505
Capital employed – closing	283,477	279,358	292,797	288,900	281,505	286,887	286,887	278,444	265,435	269,397	269,397
Capital employed – average	282,233	281,417	291,066	285,306	280,684	291,142	291,142	285,620	277,168	275,451	275,451
Income - current and previous three quarter	13,435	23,906	24,033	21,006	20,989	16,432	16,432	10,252	(11,011)	(16,489)	(16,489)
Interest expense after tax - current and previous three quarters	2,995	2,513	2,601	2,819	3,115	3,024	3,024	2,854	3,014	2,933	2,933
Income before interest expense - current and previous three quarters	16,430	26,419	26,634	23,825	24,105	19,456	19,456	13,106	(7,997)	(13,556)	(13,556)
Capital employed – average	282,233	281,417	291,066	285,306	280,684	291,142	291,142	285,620	277,168	275,451	275,451
ROACE on a Net income basis²	5.8%	9.4%	9.2%	8.4%	8.6%	6.7%	6.7%	4.6%	-2.9%	-4.9%	-4.9%
CCS earnings - current and previous three quarters	12,471	24,364	23,964	21,794	22,284	15,827	15,827	13,256	(8,264)	(14,272)	(14,272)
Identified items - current and previous three quarters	(3,711)	2,429	2,119	1,169	2,536	(1,170)	(1,170)	(1,266)	(19,865)	(21,957)	(21,957)
Interest expense after tax - current and previous three quarters	2,995	2,513	2,601	2,819	3,115	3,024	3,024	2,854	3,014	2,933	2,933
Income before interest expense - current and previous three quarters	19,177	24,448	24,446	23,444	22,864	20,021	20,021	17,376	14,616	10,618	10,618
Capital employed – average	282,233	281,417	291,066	285,306	280,684	291,142	291,142	285,620	277,168	275,451	275,451
ROACE on a CCS basis excluding identified items²	6.8%	8.7%	8.4%	8.2%	8.1%	6.9%	6.9%	6.1%	5.3%	3.9%	3.9%

¹ Equals Income/(loss) attributable to shareholders plus cost of sales adjustment and excluding Identified items (see Glossary tab.)

² With effect from the second quarter 2020, calculation has been changed (see Glossary tab.)

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

	Full Year						Nine months				
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	2020
EARNINGS AND DIVIDEND PER SHARE											
Dividend per share (\$)¹	1.88	1.88	0.47	0.47	0.47	0.47	1.88	0.16	0.16	0.17	0.49
Basic earnings per share (\$)											
Earnings per share	1.58	2.82	0.74	0.37	0.73	0.12	1.97	0.00	(2.33)	0.06	(2.27)
Adjusted Earnings per share	1.92	2.58	0.65	0.43	0.59	0.37	2.04	0.37	0.08	0.12	0.57
Diluted earnings per share (\$)											
Earnings per share	1.56	2.80	0.73	0.37	0.73	0.12	1.95	0.00	(2.33)	0.06	(2.27)
Adjusted Earnings per share	1.90	2.56	0.65	0.42	0.59	0.37	2.03	0.37	0.08	0.12	0.57
EARNINGS AND DIVIDEND PER ADS²											
Dividend per ADS (\$)¹	3.76	3.76	0.94	0.94	0.94	0.94	3.76	0.32	0.32	0.33	0.97
Basic earnings per ADS (\$)											
Earnings per share	3.16	5.64	1.48	0.74	1.46	0.24	3.94	0.00	(4.66)	0.12	(4.54)
Adjusted Earnings per share	3.84	5.16	1.30	0.86	1.18	0.74	4.08	0.74	0.16	0.24	1.14
Diluted earnings per share (\$)											
Earnings per share	3.12	5.60	1.46	0.74	1.46	0.24	3.90	0.00	(4.66)	0.12	(4.54)
Adjusted Earnings per share	3.80	5.12	1.30	0.84	1.18	0.74	4.06	0.74	0.16	0.24	1.14
Shares (Millions)³											
Weighted average number of shares as the basis for:											
Basic earnings per share	8,223.37	8,282.80	8,152.18	8,100.80	8,017.54	7,907.24	8,058.30	7,819.80	7,789.77	7,788.71	7,799.39
Diluted earnings per share	8,298.99	8,348.74	8,210.71	8,153.74	8,067.65	7,962.55	8,112.50	7,819.80	7,789.77	7,823.56	7,799.39
Shares outstanding at the end of the period	8,312.76	8,178.96	8,125.23	8,065.48	7,963.00	7,847.05	7,847.05	7,803.59	7,788.70	7,788.69	7,788.69
Number of shares repurchased ⁴	-	125.25	72.53	66.88	99.30	97.47	336.18	61.57	12.20	-	73.77
Number of shares issued as scrip dividend	168.23	-	-	-	-	-	-	-	-	-	-
Scrip dividend reference share price (\$)	28.08	-	-	-	-	-	-	-	-	-	-

¹ Dividend declared in respect of the relevant quarter² Each American Depositary Share (ADS) represents two Royal Dutch Shell plc ordinary shares.³ Royal Dutch Shell plc ordinary shares of € 0.07 each.⁴ Shares repurchases based on the trading date.



EARNINGS BY SEGMENT AND IDENTIFIED ITEMS

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Earnings by segment	Full Year							Nine months			
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	2020
\$ million											
Integrated Gas	5,078	11,444	2,795	1,340	2,597	1,897	8,628	1,812	(7,959)	(151)	(6,298)
Upstream											
Europe	1,773	701	109	116	862	(812)	275	85	(1,170)	(282)	(1,368)
Asia	1,097	3,128	518	405	306	740	1,969	434	11	(34)	411
Africa	1,763	1,579	291	213	176	109	789	31	(1,048)	(134)	(1,150)
North America	(698)	2,127	549	503	653	(732)	973	(145)	(3,023)	(274)	(3,442)
South America	(573)	(1,045)	156	198	(347)	(160)	(152)	(1,267)	(1,492)	(385)	(3,144)
Upstream	3,363	6,490	1,624	1,435	1,651	(855)	3,855	(863)	(6,721)	(1,110)	(8,694)
Refining & Trading	(159)	1,869	112	73	902	91	1,178	1,101	(3,887)	498	(2,288)
Marketing	3,923	4,156	1,113	1,225	1,531	1,091	4,961	1,111	864	1,594	3,569
Oil Products (CCS basis)	3,763	6,026	1,224	1,299	2,433	1,183	6,139	2,211	(3,023)	2,092	1,281
Chemicals (CCS basis)	2,682	1,884	452	(107)	211	(78)	479	146	164	131	441
Corporate	(2,416)	(1,479)	(671)	(789)	(663)	(1,151)	(3,273)	(453)	(805)	(739)	(1,998)
Less: Non-controlling interest (CCS basis)	(390)	(531)	(131)	(152)	(149)	(125)	(557)	(97)	(34)	(45)	(176)
CCS earnings attributable to shareholders	12,081	23,833	5,293	3,025	6,081	871	15,270	2,756	(18,377)	177	(15,443)
Summary of identified items											
\$ million											
Integrated Gas	(190)	2,045	226	(386)	(77)	(89)	(326)	(331)	(8,321)	(920)	(9,572)
Upstream											
Europe	756	(237)	(5)	39	710	(121)	623	34	(841)	(23)	(831)
Asia	166	831	1	-	(12)	7	(4)	-	(77)	(74)	(151)
Africa	193	4	-	(6)	(46)	(15)	(67)	(3)	(934)	-	(938)
North America	(500)	(2)	(1)	87	427	(1,333)	(820)	(196)	(2,097)	(71)	(2,364)
South America	(116)	(578)	(18)	52	(261)	(102)	(330)	(988)	(1,260)	(57)	(2,305)
Upstream	499	18	(23)	172	818	(1,564)	(598)	(1,154)	(5,209)	(226)	(6,590)
Refining & Trading	(2,848)	53	(309)	20	380	(439)	(348)	943	(5,387)	443	(4,001)
Marketing	(75)	178	84	-	51	121	255	(94)	(46)	(32)	(173)
Oil Products (CCS basis)	(2,923)	231	(225)	20	430	(318)	(93)	849	(5,433)	411	(4,174)
Chemicals (CCS basis)	60	(192)	2	(239)	(13)	(13)	(263)	(2)	(41)	(96)	(140)
Corporate	(1,157)	327	13	18	154	(76)	109	535	(9)	52	578
Less: Non-controlling interest (CCS basis)	28	-	-	(22)	-	-	(22)	-	-	-	-
Impact on CCS earnings attributable to shareholders	(3,683)	2,429	(8)	(437)	1,313	(2,060)	(1,192)	(104)	(19,015)	(778)	(19,897)



EARNINGS BY SEGMENT AND IDENTIFIED ITEMS

Adjusted Earnings									Nine months			
\$ million	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	2020	
Integrated Gas	5,268	9,399	2,569	1,726	2,674	1,986	8,955	2,143	362	768	3,274	
Upstream												
Europe	1,018	938	115	77	153	(691)	(348)	51	(329)	(259)	(537)	
Asia	931	2,297	518	405	318	733	1,973	433	88	40	562	
Africa	1,570	1,575	291	219	223	124	856	34	(113)	(134)	(212)	
North America	(197)	2,129	550	416	224	601	1,792	51	(925)	(204)	(1,078)	
South America	(457)	(467)	174	146	(85)	(57)	178	(278)	(232)	(328)	(839)	
Upstream	2,865	6,472	1,648	1,263	833	709	4,452	291	(1,512)	(884)	(2,104)	
Refining & Trading	2,688	1,816	420	52	522	531	1,526	158	1,500	55	1,713	
Marketing	3,998	3,978	1,029	1,225	1,481	971	4,705	1,205	911	1,626	3,742	
Oil Products (CCS basis)	6,686	5,794	1,448	1,278	2,003	1,501	6,231	1,363	2,411	1,680	5,454	
Chemicals (CCS basis)	2,622	2,076	451	132	224	(65)	741	148	206	227	581	
Corporate	(1,259)	(1,806)	(684)	(806)	(817)	(1,075)	(3,383)	(989)	(796)	(792)	(2,576)	
Less: Non-controlling interest (CCS basis)	(418)	(531)	(131)	(130)	(149)	(125)	(535)	(97)	(34)	(45)	(176)	
Adjusted Earnings	15,764	21,404	5,301	3,462	4,767	2,931	16,462	2,860	638	955	4,453	



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	\$ million	2017	2018	Full Year				Nine months				
				Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	2020
Integrated Gas												
Revenue:												
Third-party		32,674	43,764	11,639	8,942	9,735	11,006	41,323	10,157	7,436	7,684	25,277
Inter-segment		4,095	5,031	1,092	1,045	1,026	1,117	4,280	891	558	864	2,313
Share of profit/(loss) of joint ventures and associates		1,714	2,273	661	237	579	313	1,791	472	(358)	192	306
Interest and other income		686	2,230	3	293	24	(56)	264	136	(42)	95	189
Third party and inter-segment purchases		22,474	27,775	7,156	5,362	5,028	5,952	23,499	6,395	4,228	4,897	15,519
Operating expenses		5,471	6,014	1,508	1,776	1,526	1,857	6,665	1,598	1,431	1,489	4,519
Exploration expenses		141	208	41	88	46	106	281	39	451	40	529
Depreciation, depletion and amortisation		4,965	4,850	1,263	1,513	1,555	1,906	6,238	1,496	12,045	2,648	16,189
Interest expense		248	212	28	27	24	25	104	22	21	20	62
Taxation charge / (credit)		790	2,795	604	412	588	638	2,242	293	(2,623)	(107)	(2,437)
Segment earnings		5,078	11,444	2,795	1,340	2,597	1,897	8,628	1,812	(7,959)	(151)	(6,298)
Identified items:												
Revenue: Fair value accounting of commodity derivatives and certain gas contracts		(538)	487	267	(138)	(71)	833	891	(263)	(320)	27	(556)
Share of profit/(loss) of joint ventures and associates: Impairments and other		(38)	(195)	-	(229)	25	(221)	(425)	-	(552)	(17)	(569)
Interest and other income: Gains/(losses) on divestment		388	2,230	(7)	287	12	(10)	282	2	40	190	232
Purchases: Other		-	-	-	-	-	-	-	-	-	-	-
Operating expenses: Redundancy and restructuring expenses and other		(72)	(21)	(3)	(130)	2	-	(131)	1	(52)	(139)	(190)
Depreciation, depletion and amortisation: Impairments		(292)	(200)	-	(120)	(61)	(399)	(580)	(61)	(10,639)	(1,352)	(12,052)
Interest expense: Other		(1)	-	-	-	-	-	-	-	-	-	-
Total identified items before tax		(552)	2,300	256	(330)	(93)	203	36	(321)	(11,523)	(1,292)	(13,136)
Tax impact		363	(256)	(30)	(56)	16	(292)	(362)	(10)	3,202	372	3,564
Total identified items after tax		(190)	2,045	226	(386)	(77)	(89)	(326)	(331)	(8,321)	(920)	(9,572)
Adjusted Earnings		5,268	9,399	2,569	1,726	2,674	1,986	8,955	2,143	362	768	3,274
Cash flow from operating activities		6,467	14,617	4,227	3,403	4,224	3,457	15,311	3,986	2,663	2,323	8,972
(Increase)/decrease in working capital		(2,192)	(1,664)	512	579	(48)	(560)	483	634	(208)	(73)	352
Cash flow from operating activities excluding working capital		8,659	16,281	3,715	2,824	4,271	4,017	14,828	3,352	2,871	2,396	8,619
Cash flow from investing activities		(1,357)	(1,513)	(1,382)	(516)	(845)	(1,213)	(3,956)	(831)	(587)	(781)	(2,198)
Free Cash Flow		5,110	13,104	2,845	2,887	3,378	2,244	11,355	3,156	2,076	1,542	6,774
Organic Free cash flow		2,618	10,759	3,092	2,591	3,188	2,389	11,261	3,030	1,926	1,352	6,307
Capital employed		87,462	86,850	91,134	89,787	90,082	90,824	90,824	89,553	80,164	79,389	79,389
Cash capital expenditure		3,616	3,819	1,344	738	894	1,323	4,299	882	736	1,020	2,638



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\$ million	Full Year							Nine months			
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	2020
Upstream											
Revenue:											
Third-party	7,459	9,459	2,301	2,346	2,231	2,604	9,482	2,344	1,177	1,670	5,191
Inter-segment	30,742	37,125	9,532	8,827	7,960	9,416	35,735	6,476	4,117	5,111	15,704
Share of profit/(loss) of joint ventures and associates	623	286	407	103	(162)	31	379	163	(29)	(95)	40
Interest and other income	1,214	605	106	153	1,737	186	2,182	109	202	17	329
Third party and inter-segment purchases	4,967	5,948	2,067	1,352	1,525	2,036	6,981	1,285	1,088	1,210	3,583
Operating expenses	11,786	11,693	2,785	3,020	2,395	3,382	11,582	2,763	3,107	2,421	8,291
Exploration expenses	1,804	1,132	265	351	598	858	2,073	255	273	182	710
Depreciation, depletion and amortisation	13,957	12,871	3,322	3,731	3,923	5,907	16,882	4,216	9,862	3,715	17,793
Interest expense	733	586	145	143	133	105	526	109	100	88	297
Taxation charge / (credit)	3,429	8,755	2,136	1,399	1,541	804	5,879	1,327	(2,241)	198	(716)
Segment earnings	3,363	6,490	1,624	1,435	1,651	(855)	3,855	(863)	(6,721)	(1,110)	(8,694)
Identified items:											
Revenue: Fair value accounting of commodity derivatives and certain gas contracts	134	393	(160)	-	(128)	41	(247)	43	(32)	39	50
Share of profit/(loss) of joint ventures and associates: Impairments and other	52	(482)	-	-	(154)	10	(144)	-	(25)	-	(25)
Interest and other income: Gains/(losses) on divestment	1,215	574	53	72	1,681	84	1,890	11	97	(107)	1
Purchases: Other	-	-	-	-	-	-	-	-	-	-	-
Operating expenses: Redundancy and restructuring expenses and other	(68)	(21)	(19)	(22)	7	(263)	(297)	(19)	(610)	46	(583)
Depreciation, depletion and amortisation: Impairments	(348)	200	44	(131)	(256)	(2,234)	(2,577)	(615)	(6,281)	(139)	(7,035)
Interest expense: Other	(5)	(4)	-	-	-	-	-	-	-	-	-
Total identified items before tax	979	659	(81)	(81)	1,151	(2,363)	(1,374)	(580)	(6,851)	(160)	(7,591)
Tax impact	(479)	(642)	58	253	(333)	799	777	(574)	1,642	(66)	1,002
Total identified items after tax	499	19	(23)	172	818	(1,564)	(597)	(1,154)	(5,209)	(226)	(6,590)
Adjusted Earnings	2,865	6,472	1,648	1,263	833	709	4,452	291	(1,512)	(884)	(2,104)
Cash flow from operating activities	16,456	22,084	5,278	5,478	4,334	3,995	19,085	5,607	319	2,101	8,026
(Increase)/decrease in working capital	(87)	672	15	226	(263)	(839)	(861)	1,889	(228)	(528)	1,132
Cash flow from operating activities excluding working capital	16,543	21,412	5,263	5,251	4,597	4,834	19,946	3,718	548	2,629	6,894
Cash flow from investing activities	(7,354)	(8,811)	(1,829)	(1,799)	362	(1,177)	(4,443)	(1,838)	(779)	(673)	(3,289)
Free Cash Flow	9,102	13,272	3,449	3,679	4,696	2,818	14,642	3,769	(460)	1,428	4,737
Organic Free Cash flow	5,924	10,911	2,877	3,477	2,222	1,444	10,020	3,424	(729)	821	3,516
Capital employed	117,300	113,247	116,421	115,833	112,049	109,980	109,980	105,021	96,996	94,832	94,832
Cash capital expenditure	10,835	12,134	2,491	2,321	2,625	2,768	10,205	2,521	1,876	1,245	5,642



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\$ million	Full Year						Nine months				
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	2020
Oil Products											
Revenue:											
Third-party	246,613	316,409	66,051	75,837	71,218	67,354	280,460	44,297	21,596	31,823	97,716
Inter-segment	6,488	10,614	2,180	1,950	2,059	1,629	7,819	1,851	1,082	1,547	4,480
Share of profit/(loss) of joint ventures and associates (CCS basis)	1,164	1,102	276	242	312	349	1,179	243	244	249	735
Interest and other income	(108)	393	15	(19)	273	2	271	(124)	(134)	31	(228)
Third party and inter-segment purchases (CCS basis)	226,711	300,417	62,038	71,343	65,911	62,714	262,005	38,970	17,704	27,292	83,966
Operating expenses	17,027	17,612	3,818	3,915	3,856	4,139	15,729	3,339	3,064	3,187	9,590
Exploration expenses	-	-	-	-	-	-	-	-	-	-	-
Depreciation, depletion and amortisation	6,216	3,165	1,096	1,167	1,062	1,135	4,461	1,100	5,881	1,046	8,027
Interest expense	116	85	20	12	20	25	77	10	9	12	30
Taxation charge / (credit) (CCS basis)	322	1,211	326	275	580	137	1,319	637	(848)	20	(190)
Segment earnings (CCS)	3,763	6,026	1,224	1,299	2,433	1,183	6,139	2,211	(3,023)	2,092	1,281
Identified items:											
Revenue: Fair value accounting of commodity derivatives and certain gas contracts	2	264	(171)	152	242	(264)	(41)	1,187	(1,533)	656	310
Share of profit/(loss) of joint ventures and associates: Impairments and other	-	(20)	-	-	-	92	92	30	-	(4)	26
Interest and other income: Gains / (losses) on divestment	(126)	350	7	(36)	364	(32)	303	(126)	(6)	3	(129)
Purchases: Other	(233)	73	-	-	-	-	-	-	-	-	-
Operating expenses: Redundancy and restructuring expenses and other	(231)	(98)	(31)	(7)	(2)	(101)	(141)	1	(199)	(21)	(219)
Depreciation, depletion and amortisation: Impairments	(3,483)	(346)	(76)	(184)	(68)	(104)	(432)	(71)	(4,851)	(122)	(5,044)
Interest expense: Other	(7)	(9)	(1)	(1)	(1)	(1)	(4)	-	-	-	-
Total identified items before tax	(4,079)	213	(272)	(76)	536	(410)	(222)	1,020	(6,590)	513	(5,057)
Tax impact	1,155	20	47	95	(107)	92	127	(172)	1,156	(101)	883
Total identified items after tax	(2,922)	233	(225)	20	430	(318)	(93)	849	(5,433)	411	(4,174)
Adjusted Earnings (CCS)	6,686	5,794	1,448	1,278	2,003	1,501	6,231	1,363	2,411	1,680	5,454
Cash flow from operating activities	8,740	10,944	(598)	1,268	3,137	2,538	6,345	4,878	(362)	5,131	9,647
(Increase)/decrease in working capital	92	2,438	(3,187)	(813)	189	(582)	(4,393)	4,525	(2,792)	1,655	3,388
Cash flow from operating activities excluding working capital	8,647	8,506	2,589	2,081	2,948	3,120	10,738	353	2,430	3,476	6,259
Cash flow from investing activities	5,130	(3,953)	(666)	(928)	(429)	(1,500)	(3,523)	757	(624)	(819)	(686)
Free Cash Flow	13,870	6,991	(1,265)	339	2,709	1,038	2,822	5,635	(986)	4,312	8,961
Organic Free Cash flow	7,888	6,859	(1,474)	261	1,913	801	1,501	4,329	(988)	4,296	7,637
Capital employed	43,138	41,813	51,033	51,708	49,972	52,394	52,394	45,755	42,908	41,632	41,632
Cash capital expenditure	4,462	4,643	853	1,118	1,308	1,628	4,908	580	606	832	2,019



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\$ million	Full Year							Nine months			
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	2020
Chemicals											
Revenue:											
Third-party	18,382	18,704	3,733	3,406	3,397	3,033	13,568	3,221	2,283	2,831	8,335
Inter-segment	5,962	4,864	966	1,088	1,009	854	3,917	875	475	715	2,065
Share of profit/(loss) of joint ventures and associates (CCS basis)	793	684	194	125	157	71	546	66	130	174	370
Interest and other income	236	(52)	12	-	(18)	(1)	(7)	-	(2)	10	7
Third party and inter-segment purchases (CCS basis)	17,814	17,332	3,416	3,414	3,254	2,955	13,038	2,874	1,737	2,508	7,119
Operating expenses	3,424	3,594	727	1,084	763	856	3,430	824	698	877	2,398
Exploration expenses	-	-	-	-	-	-	-	-	-	-	-
Depreciation, depletion and amortisation	1,007	1,034	257	276	264	277	1,074	275	285	275	835
Interest expense	4	16	1	1	3	-	5	-	1	-	1
Taxation charge / (credit) (CCS basis)	441	339	51	(48)	48	(53)	(2)	43	1	(61)	(17)
Segment earnings (CCS)	2,682	1,884	452	(107)	211	(78)	479	146	164	131	441
Identified items:											
Revenue: Fair value accounting of commodity derivatives and certain gas contracts	(12)	8	(8)	(2)	4	6	-	1	2	(1)	2
Share of profit/(loss) of joint ventures and associates: Impairments and other	-	-	-	-	-	-	-	-	-	-	-
Interest and other income: Gains/(losses) on divestment	236	(52)	12	-	(18)	(3)	(9)	-	(3)	9	6
Purchases: Other	-	-	-	-	-	-	-	-	-	-	-
Operating expenses: Redundancy and restructuring expenses and other	(175)	(142)	-	(305)	(1)	(20)	(326)	(2)	(55)	(129)	(186)
Depreciation, depletion and amortisation: Impairments	(66)	(78)	(1)	(8)	4	-	(5)	(1)	-	(2)	(3)
Interest expense: Other	-	-	-	-	-	-	-	-	-	-	-
Total identified items before tax	(17)	(266)	2	(315)	(11)	(17)	(341)	(3)	(55)	(123)	(181)
Tax impact	76	74	(1)	76	(1)	4	78	1	14	27	42
Total identified items after tax	60	(192)	2	(239)	(13)	(13)	(263)	(2)	(41)	(96)	(140)
Adjusted Earnings (CCS)	2,622	2,076	451	132	224	(65)	741	148	206	227	581
Cash flow from operating activities	3,571	3,562	(11)	1,268	181	(44)	1,394	(178)	734	335	891
(Increase)/decrease in working capital	(155)	798	(539)	760	(165)	(382)	(327)	(367)	430	(153)	(90)
Cash flow from operating activities excluding working capital	3,726	2,764	528	508	346	338	1,721	189	304	488	981
Cash flow from investing activities	(1,652)	(3,211)	(815)	(1,079)	(1,160)	(1,017)	(4,069)	(846)	(368)	(582)	(1,796)
Free Cash Flow	1,920	351	(826)	190	(978)	(1,061)	(2,675)	(1,024)	366	(247)	(905)
Organic Free Cash flow	1,108	351	(839)	189	(978)	(1,069)	(2,697)	(1,024)	366	(260)	(918)
Capital employed	15,245	16,885	18,670	18,355	19,325	20,622	20,622	21,763	21,349	21,979	21,979
Cash capital expenditure	2,464	3,212	828	1,079	1,160	1,023	4,090	846	369	595	1,810



ADDITIONAL SEGMENTAL INFORMATION

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\$ million	Full Year							Nine months			
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	2020
Corporate											
Revenue:											
Third-party	51	43	11	13	12	9	45	11	12	13	35
Inter-segment	-	-	-	-	-	-	-	-	-	-	-
Share of profit/(loss) of joint ventures and associates	(130)	(223)	(38)	(92)	(96)	(81)	(306)	(72)	(56)	(87)	(215)
Interest and other income	438	896	307	235	163	210	915	(45)	124	82	161
Third party and inter-segment purchases	19	1	1	-	(4)	(2)	(5)	8	-	1	9
Operating expenses	373	403	79	148	109	150	486	94	122	122	338
Exploration expenses	-	-	-	-	-	-	-	-	-	-	-
Depreciation, depletion and amortisation	78	215	11	11	11	13	47	6	15	5	27
Interest expense	2,940	2,846	965	1,070	980	963	3,978	978	940	873	2,790
Taxation charge / (credit)	(636)	(1,270)	(105)	(284)	(354)	164	(578)	(739)	(192)	(255)	(1,185)
Segment earnings	(2,416)	(1,479)	(671)	(789)	(663)	(1,151)	(3,273)	(453)	(805)	(739)	(1,998)
Identified items:											
Revenue: Fair value accounting of commodity derivatives and certain gas contracts	-	-	-	-	-	-	-	-	-	-	-
Share of profit/(loss) of joint ventures and associates: Impairments and other	-	-	-	-	-	-	-	-	-	-	-
Interest and other income: Gains /(losses) on divestment	(529)	21	-	55	-	(3)	52	8	-	7	15
Purchases: Other	-	-	-	-	-	-	-	-	-	-	-
Operating expenses: Redundancy and restructuring expenses and other	19	(11)	1	-	-	-	1	1	(4)	1	(2)
Depreciation, depletion and amortisation: Impairments	-	(6)	-	-	-	-	-	-	(9)	-	(9)
Interest expense: Other	-	-	-	-	-	1	1	-	-	-	-
Total identified items before tax	(510)	2	1	56	-	(2)	55	8	(13)	8	3
Tax impact	(646)	326	11	(38)	155	(74)	54	527	4	45	576
Total identified items after tax	(1,157)	327	13	18	154	(76)	109	535	(9)	52	578
Adjusted Earnings	(1,259)	(1,806)	(684)	(806)	(817)	(1,075)	(3,383)	(989)	(796)	(792)	(2,576)
Cash flow from operating activities	417	1,879	(266)	(385)	375	321	44	559	(791)	514	282
(Increase)/decrease in working capital	92	1,198	(283)	(183)	455	330	318	798	(1,181)	548	164
Cash flow from operating activities excluding working capital	325	681	17	(202)	(80)	(9)	(274)	(239)	390	(33)	118
Cash flow from investing activities	(2,798)	3,829	70	156	(58)	44	212	39	37	22	98
Free Cash Flow	(2,381)	5,708	(196)	(230)	317	365	256	598	(754)	536	380
Organic Free Cash flow	(2,399)	2,303	(283)	(332)	285	361	31	545	(828)	505	222
Capital employed	20,331	20,563	15,539	13,217	10,076	13,066	13,066	16,352	24,018	31,565	31,565
Cash capital expenditure	157	269	86	81	111	141	418	141	30	45	215



FOUR QUARTER ROLLING INFORMATION

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\$ million	Q4 2017	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Operating expenses									
Integrated Gas	5,471	6,014	6,079	6,313	6,313	6,665	6,757	6,412	6,375
Upstream	11,786	11,693	11,301	11,316	11,140	11,583	11,560	11,647	11,673
Oil products	17,028	17,613	17,236	16,664	16,235	15,728	15,249	14,398	13,729
Chemicals	3,424	3,594	3,484	3,677	3,624	3,430	3,527	3,141	3,255
Corporate	373	403	417	480	477	486	501	475	488
Total	38,082	39,317	38,516	38,449	37,789	37,893	37,595	36,074	35,520
Adjusted Earnings									
Integrated Gas	5,268	9,399	9,529	8,950	9,332	8,955	8,530	7,165	5,259
Upstream	2,865	6,472	6,655	6,544	5,641	4,452	3,096	321	(1,396)
Oil products	6,686	5,794	6,075	6,168	6,548	6,231	6,145	7,278	6,955
Chemicals	2,622	2,076	1,842	1,416	1,103	741	439	513	516
Corporate	(1,259)	(1,806)	(2,256)	(2,452)	(2,874)	(3,382)	(3,687)	(3,677)	(3,652)
Less : Non-controlling interest (CCS basis)	(418)	(531)	(541)	(550)	(530)	(535)	(501)	(405)	(301)
Total	15,764	21,404	21,304	20,076	19,218	16,462	14,022	11,196	7,381
Cash flow from operating activities									
Integrated Gas	6,467	14,617	16,283	16,736	17,640	15,311	15,070	14,330	12,429
Upstream	16,456	22,084	23,867	23,975	21,837	19,085	19,414	14,255	12,022
Oil products	8,740	10,944	7,757	9,373	11,791	6,345	11,821	10,191	12,185
Chemicals	3,571	3,562	2,925	2,698	2,370	1,394	1,228	693	847
Corporate	417	1,879	1,410	993	296	45	870	464	603
Total	35,650	53,085	52,243	53,776	53,934	42,178	48,402	39,933	38,086
Cash flow from operating activities excl. working capital									
Integrated Gas	8,659	16,281	17,051	16,877	17,407	14,827	14,464	14,511	12,636
Upstream	16,543	21,411	22,401	22,757	20,245	19,945	18,400	13,697	11,729
Oil products	8,647	8,506	8,614	8,051	8,642	10,738	8,502	8,851	9,379
Chemicals	3,725	2,764	2,480	2,004	1,598	1,720	1,381	1,177	1,319
Corporate	325	681	852	526	(315)	(274)	(530)	62	109
Total	37,900	49,643	51,398	50,215	47,578	46,957	42,218	38,298	35,172
Free cash flow									
Integrated Gas	5,110	13,104	14,516	13,621	14,279	11,354	11,665	10,854	9,018
Upstream	9,102	13,272	14,637	15,247	15,715	14,642	14,962	10,823	7,555
Oil products	13,870	6,991	4,324	6,011	8,944	2,822	9,721	8,396	9,999
Chemicals	1,920	351	(521)	(1,046)	(1,739)	(2,675)	(2,873)	(2,697)	(1,966)
Corporate	(2,381)	5,708	5,300	1,759	504	256	1,050	526	745
Total	27,621	39,426	38,255	35,592	37,703	26,399	34,525	27,902	25,351
Organic Free cash flow									
Integrated Gas	2,618	10,759	12,084	12,493	13,186	11,260	11,198	10,533	8,697
Upstream	5,924	10,911	12,379	13,501	11,663	10,020	10,567	6,361	4,960
Oil products	7,888	6,859	3,630	5,369	7,527	1,501	7,304	6,055	8,438
Chemicals	1,108	351	(534)	(1,059)	(1,752)	(2,697)	(2,882)	(2,705)	(1,987)
Corporate	(2,399)	2,303	1,808	1,473	242	31	859	363	583
Total	15,140	31,183	29,366	31,776	30,867	20,116	27,047	20,607	20,691



PRICE AND MARGIN INFORMATION (period average)

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			Full Year					Nine months			
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	2020
OIL & GAS REALISED PRICES											
Realised liquids prices (\$/bbl)											
Europe	50.47	68.15	63.92	69.92	61.64	63.90	64.97	48.75	28.64	40.56	38.33
Asia	49.79	65.19	58.76	63.05	57.69	58.34	59.39	51.23	27.85	38.23	38.84
Oceania ⁴	45.64	61.63	51.03	52.57	48.39	53.84	51.51	42.08	13.27	(10.47)	19.13
Africa	53.39	71.02	62.90	69.26	63.00	67.82	65.39	57.49	24.62	43.36	40.20
North America	45.99	59.10	52.60	56.18	52.05	52.17	53.27	41.33	19.53	35.79	32.27
South America	48.10	62.67	57.31	61.30	54.47	54.53	56.68	42.71	24.84	39.60	34.45
Global	49.00	63.85	57.42	61.26	55.99	56.60	57.76	46.53	24.31	37.92	35.74
Realised gas prices (\$/thousand scf)											
Europe	5.26	5.91	6.66	4.74	4.13	4.91	5.36	4.71	2.09	2.55	3.40
Asia	4.47	5.36	5.46	4.54	4.88	4.87	4.94	4.69	3.27	2.49	3.50
Oceania	6.11	8.53	9.42	7.47	8.07	7.49	8.08	7.70	7.07	4.58	6.59
Africa	2.44	3.02	3.40	2.88	2.59	2.77	2.92	3.06	2.33	2.27	2.57
North America	2.54	2.46	2.60	1.72	1.56	2.08	1.99	1.60	1.43	1.83	1.60
South America	2.93	3.50	2.39	2.37	2.08	2.52	2.33	1.80	0.87	1.22	1.31
Global	4.33	5.13	5.37	4.21	4.19	4.42	4.57	4.31	3.19	2.65	3.46
OIL AND GAS MARKER INDUSTRY PRICES											
Brent (\$/bbl)	54.19	71.31	63.13	68.86	62.00	63.08	64.21	50.06	29.55	42.94	41.04
WTI (\$/bbl)	50.79	65.20	54.87	59.90	56.40	56.88	57.03	45.51	27.94	40.91	38.09
Henry Hub (\$/MMBtu)	2.95	3.13	2.90	2.50	2.35	2.36	2.53	1.89	1.66	1.98	1.84
Japan Korea Marker (\$/MMBtu) ¹	7.14	9.76	6.63	4.94	4.69	5.75	5.50	3.64	2.13	3.03	2.92
UK National Balancing Point (pence/therm)	45.09	60.37	48.22	31.08	27.46	31.74	34.56	24.78	12.88	21.03	19.68
Japan Customs-cleared Crude (\$/bbl) ¹	54.06	72.92	63.54	71.66	66.34	65.76	66.82	67.70	30.58	38.10	46.38
Western Canadian Select (\$/bbl)	38.62	38.27	44.91	47.37	43.61	37.70	43.42	28.66	22.20	31.64	27.51
REFINING & CRACKER INDUSTRY MARGINS²											
Refining marker industry gross margins (\$/bbl)											
US West Coast margin	14.02	11.50	10.24	16.38	13.02	14.13	13.45	10.09	7.35	7.56	8.33
US Gulf Coast Coking margin	9.91	6.96	2.57	4.94	6.13	6.01	4.92	4.51	1.33	1.07	2.30
Rotterdam Complex margin	4.26	2.49	1.81	1.93	3.46	1.88	2.28	1.74	0.16	(0.86)	0.34
Singapore	3.60	1.44	1.27	(0.78)	1.57	(4.25)	(0.57)	(3.30)	3.58	(2.05)	(0.59)
Cracker industry margins (\$/tonne) ³											
US ethane	471	412	390	398	472	501	440	430	346	435	404
Western Europe naphtha	727	562	555	580	591	386	528	607	503	438	516
North East/South East Asia naphtha	688	594	456	282	422	47	302	204	333	343	293

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 the first quarter 2020 and the second quarter 2020 due to updated cracker margin calculation methodology by external industry data.⁴ Negative realised liquids price for Oceania in the third quarter 2020 is a result of provision for actual Condensate Excise liability for the period from July 2017 to July 2020 and a best estimate for August 2020.



OIL & GAS VOLUMES

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	Full Year							Nine months			
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	2020
Liquids production available for sale (thousand b/d)											
Europe	249	196	184	173	136	130	156	136	130	138	135
Asia	607	608	588	582	611	644	606	629	570	571	590
Oceania	25	24	21	29	33	27	28	29	19	15	21
Africa:											
SPDC ¹ - Nigeria	47	51	58	58	69	76	65	77	69	58	68
Other Africa	159	117	111	114	113	106	111	109	102	71	94
North America	425	473	545	552	548	566	553	587	547	466	533
South America	313	334	346	334	361	386	357	380	383	377	380
Total liquids production	1,825	1,803	1,854	1,842	1,871	1,934	1,876	1,947	1,820	1,697	1,821
of which:											
Integrated Gas	203	214	137	159	166	161	156	162	151	143	152
Upstream	1,531	1,536	1,667	1,636	1,652	1,715	1,668	1,730	1,609	1,520	1,619
Oil Products (Oil Sands)	91	53	51	47	53	58	52	54	60	34	49
Natural gas production available for sale (million scf/d²)											
Europe	2,539	2,026	2,317	1,356	924	1,670	1,563	1,737	923	655	1,103
Asia	3,254	3,409	3,285	3,430	3,350	3,609	3,419	3,497	3,367	3,189	3,351
Oceania	1,815	1,939	1,792	1,982	2,035	1,945	1,939	1,924	1,809	1,680	1,804
Africa:											
SPDC ¹ - Nigeria	647	638	720	564	681	605	642	542	531	530	534
Other Africa	435	492	333	319	323	367	335	371	350	345	355
North America	1,400	1,652	1,735	1,704	1,671	1,568	1,669	1,421	1,334	966	1,240
South America	578	649	826	742	827	842	809	783	726	662	723
Total natural gas production	10,668	10,805	11,007	10,096	9,810	10,605	10,377	10,275	9,041	8,027	9,111
of which:											
Integrated Gas	3,969	4,311	4,143	4,456	4,586	4,578	4,442	4,596	4,369	4,067	4,343
Upstream	6,699	6,494	6,864	5,640	5,224	6,027	5,935	5,680	4,673	3,960	4,768
Total production in barrels of oil equivalent (thousand boe/d³)											
Europe	687	544	584	407	295	418	425	436	289	251	325
Asia	1,168	1,196	1,154	1,173	1,189	1,266	1,196	1,232	1,150	1,121	1,168
Oceania	338	358	330	371	384	362	362	361	331	305	332
Africa:											
SPDC ¹ - Nigeria	159	161	183	155	186	180	176	170	161	149	160
Other Africa	233	202	169	169	168	169	169	173	162	130	155
North America	666	758	844	846	836	836	841	832	777	633	747
South America	413	447	489	462	504	531	496	515	508	492	505
Total production	3,664	3,666	3,752	3,583	3,563	3,763	3,665	3,719	3,379	3,081	3,392
of which:											
Integrated Gas	887	957	851	927	957	950	922	955	904	844	901
Upstream	2,686	2,656	2,850	2,609	2,553	2,755	2,691	2,710	2,415	2,203	2,441
Oil Products (Oil Sands)	91	53	51	47	53	58	52	54	60	34	49
LNG liquefaction volumes (million tonnes)											
	33.24	34.32	8.74	8.66	8.95	9.21	35.55	8.88	8.36	7.80	25.03
LNG sales volumes (million tonnes)											
	66.04	71.21	17.51	17.95	18.90	20.09	74.45	19.00	16.65	17.13	52.78

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.



OIL PRODUCTS AND CHEMICALS – OPERATIONAL DATA

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	Full Year						Nine months				
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	2020
Refinery processing intake (thousand b/d)											
Europe and Africa	946	962	976	909	926	908	930	968	854	915	912
Asia	539	543	565	590	488	427	517	421	305	231	319
Oceania	-	-	-	-	-	-	-	-	-	-	-
North & South America	1,087	1,143	1,124	1,133	1,109	1,102	1,117	1,008	785	826	873
Total	2,572	2,648	2,666	2,632	2,522	2,438	2,564	2,397	1,944	1,972	2,104
Oil Products sales volumes (thousand b/d)											
Gasolines	2,174	2,184	2,083	2,200	2,277	2,266	2,207	1,940	1,449	1,816	1,735
Kerosines	736	750	795	802	818	695	777	571	254	344	390
Gas/diesel oils	1,897	1,929	1,883	1,952	1,926	1,868	1,907	1,696	1,459	1,687	1,614
Fuel oil	613	704	625	546	547	641	590	437	323	298	352
Other products	1,179	1,216	1,081	1,108	1,163	966	1,079	634	556	594	595
Total oil products²	6,599	6,783	6,467	6,608	6,731	6,435	6,561	5,278	4,041	4,740	4,686
*Comprising:											
Europe and Africa	2,021	1,988	1,939	1,893	1,962	1,901	1,924	1,179	787	1,108	1,025
Asia	2,016	2,153	1,949	2,098	2,012	1,940	2,000	1,735	1,544	1,594	1,624
Oceania	23	-	-	-	-	-	-	-	-	-	-
North & South America	2,539	2,642	2,579	2,617	2,758	2,594	2,637	2,364	1,710	2,038	2,037
Chemical sales volumes by main product category¹ (thousand tonnes)											
Base chemicals	10,413	10,051	2,220	2,036	1,972	1,755	7,984	1,962	1,867	1,931	5,760
Intermediates and other chemicals products	7,826	7,593	1,917	1,751	1,873	1,699	7,239	1,909	1,756	1,892	5,557
Total chemicals**	18,239	17,644	4,137	3,787	3,845	3,454	15,223	3,871	3,623	3,823	11,318
**Comprising:											
Europe and Africa	6,115	6,063	1,587	1,251	1,356	1,343	5,538	1,394	1,323	1,368	4,086
Asia	5,758	5,222	1,075	1,013	1,073	744	3,905	1,087	1,003	1,062	3,151
Oceania	-	-	-	-	-	-	-	-	-	-	-
North & South America	6,366	6,359	1,474	1,523	1,416	1,366	5,780	1,390	1,297	1,393	4,080
Utilisation (%)											
Refinery	79	78	79	76	78	78	78	81	70	65	72
Petrochemicals manufacturing plant	85	84	84	73	78	71	76	84	78	80	81

¹ Excludes feedstock trading and by-products.

² With effect from January 1, 2020, the reporting of Oil Products sales volumes has changed (See Note 2). Sales volumes would be 5,413 thousand b/d in the third quarter 2020 on a comparable basis with 2019.



GLOSSARY - ALTERNATIVE PERFORMANCE MEASURES DEFINITIONS

Adjusted Earnings

The "Adjusted Earnings" equals Income/(loss) attributable to shareholders plus cost of sales adjustment and excluding Identified items. This measure was previously referred to as "CCS earnings attributable to shareholders excluding identified items" and was renamed with effect from Q2 2020. This measure aims to facilitate a comparative understanding of Shell's financial performance from period to period by removing the effects of oil price changes on inventory carrying amounts and removing the effects of identified items. These items are in some cases driven by external factors and may, either individually or collectively, hinder the comparative understanding of Shell's financial result from period to period. This measure excludes earnings attributable to non-controlling interest.

Cash flow from operating activities excluding working capital movements

Working capital movements are defined as the sum of the following items in the Consolidated Statement of Cash Flows: (i) (increase) / decrease in inventories; (ii) (increase) / decrease in current receivables; and (iii) increase / (decrease) in current payables. Cash flow from operating activities excluding working capital movements is a measure used by Shell to analyse its operating cash generation over time excluding the timing effects of changes in inventories and operating receivables and payables from period to period.

Free cash flow

Free cash flow is used to evaluate cash available for financing activities, including dividend payments and debt servicing, after investment in maintaining and growing the business. Free cash flow is defined as the sum of "Cash flow from operating activities" and "Cash flow from investing activities".

Organic free cash flow

Cash flows from acquisitions and divestment activities are removed from Free cash flow to arrive at the Organic free cash flow, a measure used by management to evaluate the generation of free cash flow without these activities.

Cash capital expenditure

Cash capital expenditure represents cash spent on maintaining and developing assets in the period. Management regularly monitors this measure as a key lever to delivering sustainable cash flows. Cash capital expenditure is the sum of the following lines from the Consolidated Statement of Cash flows: Capital expenditure, Investments in joint ventures and associates and Investments in equity securities.

Operating expenses

Operating expenses is a measure of Shell's cost management performance, comprising the following items from the Consolidated Statement of Income: production and manufacturing expenses, selling, distribution and administrative expenses and research and development expenses. Underlying operating expenses measures Shell's total operating expenses performance excluding identified items.

ROACE on a Net income basis

Return on average capital employed (ROACE) measures the efficiency of Shell's utilisation of the capital that it employs. ROACE on a Net income basis is defined as the sum of income for the current and previous three quarters, adjusted for after-tax interest expense, is expressed as a percentage of the average capital employed for the same period. With effect from the second quarter 2020, the after-tax interest expense adjustment is calculated using an applicable blended statutory tax rate. There is no significant impact on prior period comparatives, which therefore have not been revised.

ROACE on a CCS basis excluding identified items

ROACE on a CCS basis excluding identified items is defined as the sum of CCS earnings excluding identified items for the current and previous three quarters, adjusted for after-tax interest expense, is expressed as a percentage of the average capital employed for the same period. With effect from the second quarter 2020, the after-tax interest expense adjustment is calculated using an applicable blended statutory tax rate. There is no significant impact on prior period comparatives, which therefore have not been revised.

Gearing

Gearing is a key measure of Shell's capital structure and it is defined as net debt as a percentage of total capital. Net debt is defined as the sum of current and non-current debt, less cash and cash equivalents, adjusted for the fair value of derivative financial instruments used to hedge foreign exchange and interest rate risk relating to debt, and associated collateral balances.

Capital Employed

Capital Employed is a sum of Equity, Current Debt and Non-Current Debt. It is primarily used to determine the return on capital employed.

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 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; (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 Annual Report and Accounts and 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, October 29, 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 announcement 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. 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.

October 29, 2020

The information in this announcement reflects the unaudited consolidated financial position and results of Royal Dutch Shell plc. Company No. 4366849, Registered Office: Shell Centre, London, SE1 7NA, England, UK.