



ROYAL DUTCH SHELL PLC

UNAUDITED FINANCIAL STATEMENTS AND OPERATING INFORMATION

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CONSOLIDATED STATEMENT OF INCOME
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\$ million	2014	2015	2016	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019
Revenue	421,105	264,960	233,591	305,179	89,235	96,765	100,151	102,228	388,379	83,735
Share of profit of joint ventures and associates	6,116	3,527	3,545	4,225	1,039	716	1,000	1,351	4,106	1,484
Interest and other income	4,123	3,669	2,897	2,466	840	1,787	397	1,047	4,071	443
Total revenue and other income	431,344	272,156	240,033	311,870	91,114	99,268	101,548	104,626	396,556	85,662
Purchases	327,278	194,644	162,574	223,447	66,528	73,121	76,070	78,680	294,399	59,923
Production and manufacturing expenses	30,038	28,095	28,434	26,652	6,923	6,988	6,256	6,803	26,970	6,354
Selling, distribution and administrative expenses	13,965	11,956	12,101	10,509	2,588	2,781	2,829	3,162	11,360	2,352
Research and development	1,222	1,093	1,014	922	208	237	227	314	986	212
Exploration	4,224	5,719	2,108	1,945	230	243	322	545	1,340	306
Depreciation, depletion and amortisation	24,499	26,714	24,993	26,223	5,334	5,359	5,198	6,244	22,135	5,950
Interest expense	1,804	1,888	3,203	4,042	936	929	909	971	3,745	1,159
Total expenditure	403,030	270,109	234,427	293,740	82,747	89,658	91,811	96,719	360,935	76,256
Income/(loss) before taxation	28,314	2,047	5,606	18,130	8,367	9,610	9,737	7,907	35,621	9,406
Taxation	13,584	(153)	829	4,695	2,336	3,422	3,696	2,261	11,715	3,248
Income/(loss) for the period	14,730	2,200	4,777	13,435	6,031	6,188	6,041	5,646	23,906	6,157
Income/(loss) attributable to non-controlling interest	(144)	261	202	458	132	164	202	56	554	156
Income/(loss) attributable to Royal Dutch Shell plc shareholders	14,874	1,939	4,575	12,977	5,899	6,024	5,839	5,590	23,352	6,001
EARNINGS ON CCS BASIS										
Income/(loss) attributable to Royal Dutch Shell plc shareholders	14,874	1,939	4,575	12,977	5,899	6,024	5,839	5,590	23,352	6,001
CCS adjustment for Downstream ¹	4,167	1,903	(1,042)	(896)	(196)	(798)	(269)	1,744	481	(708)
CCS earnings attributable to shareholders	19,041	3,842	3,533	12,081	5,703	5,226	5,570	7,334	23,833	5,293
Identified Items ¹	(4,010)	(7,604)	(3,652)	(3,683)	302	535	(54)	1,646	2,429	(8)
CCS earnings attributable to shareholders excluding identified items	23,051	11,446	7,185	15,764	5,401	4,691	5,624	5,688	21,404	5,301

¹ Attributable to shareholders

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

CONSOLIDATED STATEMENT OF CASH FLOWS
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\$ million						Full Year				
	2014	2015	2016	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019
Income before taxation for the period¹	28,314	2,047	5,606	18,130	8,367	9,610	9,737	7,907	35,621	9,406
Adjustment for:										
- Interest expense (net)	1,598	1,529	2,752	3,365	737	734	690	717	2,878	896
- Depreciation, depletion and amortisation	24,499	26,714	24,993	26,223	5,334	5,359	5,198	6,244	22,135	5,950
- Exploration well write-offs	1,979	2,773	834	897	109	46	149	145	449	119
- Net losses/(gains) on sale and revaluation of non-current assets and businesses	(3,212)	(3,460)	(2,141)	(1,640)	(607)	(1,568)	(163)	(927)	(3,265)	(65)
- Share of profit of joint ventures and associates	(6,116)	(3,527)	(3,545)	(4,225)	(1,039)	(716)	(1,000)	(1,351)	(4,106)	(1,484)
- Dividends received from joint ventures and associates	6,902	4,627	3,820	4,998	750	1,244	1,374	1,535	4,903	744
- (Increase)/decrease in inventories	7,958	2,827	(5,658)	(2,079)	281	(3,459)	(1,693)	7,694	2,823	(2,841)
- (Increase)/decrease in current receivables	6,485	9,446	(4,127)	(2,577)	(683)	(3,061)	(2,722)	8,421	1,955	(1,425)
- Increase/(decrease) in current payables	(5,661)	(7,538)	1,359	2,406	(484)	4,374	1,788	(7,014)	(1,336)	783
- Decrease/(increase) in working capital	8,782	4,735	(8,426)	(2,250)	(886)	(2,146)	(2,627)	9,101	3,442	(3,483)
- Derivative financial instruments	(1,529)	1,244	1,461	(1,039)	(763)	(624)	560	1,626	799	(1,109)
- Retirement benefits ¹	(1,007)	1,024	127	(654)	194	131	(93)	158	390	22
- Decommissioning and other provisions ¹	(1,777)	(587)	(649)	(1,706)	(394)	(145)	(434)	(781)	(1,754)	(302)
- Other ¹	910	365	217	(142)	(6)	190	535	545	1,264	26
Tax paid	(14,299)	(7,673)	(4,434)	(6,307)	(2,324)	(2,615)	(1,834)	(2,898)	(9,671)	(2,089)
Cash flow from operating activities	45,044	29,810	20,615	35,650	9,472	9,500	12,092	22,021	53,085	8,630
Capital expenditure	(31,676)	(26,131)	(22,116)	(20,845)	(4,789)	(5,275)	(5,800)	(7,147)	(23,011)	(5,121)
Acquisition of BG Group plc, net of cash and cash equivalents assumed	-	-	(11,421)	-	-	-	-	-	-	-
Investments in joint ventures and associates	(1,426)	(896)	(1,330)	(595)	(415)	(179)	(78)	(208)	(880)	(441)
Investments in equity securities ¹	(163)	(94)	(132)	(93)	(24)	(64)	(24)	(75)	(187)	(39)
Proceeds from sale of property, plant and equipment and businesses	9,873	4,720	2,072	8,808	747	1,422	231	1,966	4,366	178
Proceeds from sale of joint ventures and associates	4,163	276	1,565	2,177	21	163	935	475	1,594	544
Proceeds from the sale of equity securities ¹	266	81	3	2,636	53	4,167	188	97	4,505	271
Interest received	174	288	470	724	156	210	236	221	823	237
Other investing cash inflows ¹	61	2,552	1,744	2,909	470	241	588	74	1,373	680
Other investing cash outflows ¹	(929)	(3,203)	(1,818)	(3,750)	(513)	(656)	(358)	(715)	(2,242)	(931)
Cash flow from investing activities	(19,657)	(22,407)	(30,963)	(8,029)	(4,294)	29	(4,082)	(5,312)	(13,659)	(4,622)
Net increase/(decrease) in debt with maturity period within three months	(3,332)	(586)	(360)	(869)	2,707	(2,968)	(155)	20	(396)	(91)
Other debt:										
- New borrowings	7,778	21,500	18,144	760	241	123	424	3,189	3,977	140
- Repayments	(4,089)	(6,023)	(6,710)	(11,720)	(1,390)	(3,582)	(2,260)	(4,680)	(11,912)	(1,533)
Interest paid ¹	(1,480)	(1,742)	(2,938)	(3,550)	(889)	(895)	(864)	(926)	(3,574)	(1,115)
Derivative financial instruments ¹										(45)
Change in non-controlling interest	989	598	1,110	293	674	-	(1)	5	678	(2)
Cash dividends paid to:										
- Royal Dutch Shell plc shareholders	(9,444)	(9,370)	(9,677)	(10,877)	(3,971)	(3,886)	(3,949)	(3,869)	(15,675)	(3,875)
- Non-controlling interest	(116)	(117)	(180)	(406)	(124)	(228)	(134)	(98)	(584)	(68)
Repurchases of shares	(3,328)	(409)	-	-	-	-	(1,414)	(2,533)	(3,947)	(2,255)
Shares held in trust:										
- Net sales/(purchases) and dividends received	232	(39)	(160)	(717)	(894)	(192)	(2)	(27)	(1,115)	(456)
Cash flow from financing activities	(12,790)	3,812	(771)	(27,086)	(3,646)	(11,628)	(8,355)	(8,919)	(32,548)	(9,300)
Currency translation differences relating to cash and cash equivalents	(686)	(1,070)	(1,503)	647	83	(360)	(11)	(161)	(449)	21
Increase/(decrease) in cash and cash equivalents	11,911	10,145	(12,622)	1,182	1,615	(2,459)	(356)	7,629	6,429	(5,271)
Cash and cash equivalents at beginning of period	9,696	21,607	31,752	19,130	20,312	21,927	19,468	19,112	20,312	26,741
Cash and cash equivalents at end of period	21,607	31,752	19,130	20,312	21,927	19,468	19,112	26,741	26,741	21,470

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

EARNINGS AND DIVIDEND PER SHARE
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	2014	2015	2016	2017	Full Year					Q1 2019
					Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	
Dividend per share (\$)¹	1.88	1.88	1.88	1.88	0.47	0.47	0.47	0.47	1.88	0.47
Basic earnings per share (\$)										
Earnings per share	2.36	0.31	0.58	1.58	0.71	0.72	0.70	0.68	2.82	0.74
CCS earnings per share	3.02	0.61	0.45	1.47	0.69	0.63	0.67	0.89	2.88	0.65
CCS earnings per share excluding identified items	3.65	1.81	0.92	1.92	0.65	0.56	0.68	0.69	2.58	0.65
Diluted earnings per share (\$)										
Earnings per share	2.36	0.30	0.58	1.56	0.70	0.72	0.70	0.67	2.80	0.73
CCS earnings per share	3.02	0.60	0.45	1.46	0.68	0.62	0.67	0.88	2.85	0.64
CCS earnings per share excluding identified items	3.65	1.79	0.91	1.90	0.64	0.56	0.67	0.69	2.56	0.65
EARNINGS AND DIVIDEND PER ADS²										
Dividend per ADS (\$)¹	3.76	3.76	3.76	3.76	0.94	0.94	0.94	0.94	3.76	0.94
Basic earnings per ADS (\$)										
Earnings per share	4.72	0.62	1.16	3.16	1.42	1.44	1.40	1.36	5.64	1.48
CCS earnings per share	6.04	1.22	0.90	2.94	1.38	1.26	1.34	1.78	5.76	1.30
CCS earnings per share excluding identified items	7.30	3.62	1.84	3.84	1.30	1.12	1.36	1.38	5.16	1.30
Diluted earnings per share (\$)										0.00
Earnings per share	4.72	0.60	1.16	3.12	1.40	1.44	1.40	1.34	5.60	1.46
CCS earnings per share	6.04	1.20	0.90	2.92	1.36	1.24	1.34	1.76	5.70	1.28
CCS earnings per share excluding identified items	7.30	3.58	1.82	3.80	1.28	1.12	1.34	1.38	5.12	1.30
Shares (Millions)³										
Weighted average number of shares as the basis for:										
Basic earnings per share	6,311.49	6,320.32	7,833.71	8,223.37	8,304.55	8,309.40	8,290.27	8,227.76	8,282.80	8,152.18
Diluted earnings per share	6,311.61	6,393.75	7,891.67	8,298.99	8,377.21	8,376.04	8,353.10	8,289.43	8,348.74	8,210.71
Shares outstanding at the end of the period	6,295.04	6,397.52	8,145.34	8,312.76	8,311.82	8,306.20	8,262.64	8,178.96	8,178.96	8,125.23
Number of shares repurchased ⁴	87.71	12.72	-	-	-	-	43.05	82.19	125.25	72.53
Number of shares issued as scrip dividend	64.57	96.34	219.25	168.23	-	-	-	-	-	-
Number of shares issued for the acquisition of BG Group Plc	-	-	1,523.80	-	-	-	-	-	-	-
Scrip dividend reference share price (\$)	37.16	27.00	24.22	28.08	-	-	-	-	-	-

¹ Dividend declared in respect of the relevant quarter

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

³ Royal Dutch Shell plc ordinary shares of € 0.07 each.

⁴ Shares repurchases based on the trading date.

EARNINGS BY SEGMENT AND IDENTIFIED ITEMS
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Earnings by segment \$ million	2014	2015	2016	2017	Full Year					Q1 2019
					Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	
Integrated Gas	10,610	3,170	2,529	5,078	2,391	3,358	2,116	3,579	11,444	2,795
Upstream										
Europe	2,552	1,082	(399)	1,758	(194)	291	287	162	546	105
Asia	1,644	77	(123)	1,097	1,141	749	637	601	3,128	518
Oceania	-	-	-	-	-	-	-	-	-	-
Africa	1,912	1,779	72	1,763	326	306	413	534	1,579	291
North America	(485)	(10,448)	(3,075)	(2,494)	449	329	1,473	339	2,590	635
South America	(392)	(1,323)	(149)	(573)	132	(581)	(561)	(35)	(1,045)	156
Upstream	5,231	(8,833)	(3,674)	1,551	1,854	1,094	2,249	1,601	6,798	1,706
Downstream (CCS basis)										
Refining & Trading	(1,142)	4,104	576	1,653	107	(308)	179	1,583	1,561	30
Marketing	3,136	4,550	4,364	3,923	1,015	929	964	1,248	4,156	1,113
Oil Products	1,994	8,654	4,940	5,576	1,122	621	1,143	2,831	5,717	1,142
Chemicals	1,417	1,589	1,648	2,682	684	547	566	87	1,884	452
Downstream (CCS basis)	3,411	10,243	6,588	8,258	1,806	1,168	1,709	2,918	7,601	1,595
Corporate	(156)	(425)	(1,751)	(2,416)	(227)	(273)	(335)	(644)	(1,479)	(671)
Less : Non-controlling interest	(55)	(313)	(159)	(390)	(121)	(121)	(169)	(120)	(531)	(131)
CCS earnings attributable to shareholders	19,041	3,842	3,533	12,081	5,703	5,226	5,570	7,334	23,833	5,293
Summary of Identified Items										
\$ million	2014	2015	2016	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019
Integrated Gas	278	(1,887)	(1,171)	(190)	(48)	1,053	(176)	1,216	2,045	226
Upstream										
Europe	337	263	(518)	753	(245)	156	82	(230)	(237)	(5)
Asia	(114)	(175)	(288)	166	574	239	-	18	831	1
Oceania	-	-	-	-	-	-	-	-	-	-
Africa	262	1,384	62	193	1	(7)	-	10	4	-
North America	(1,605)	(7,382)	(480)	(2,536)	(2)	(207)	394	(182)	3	3
South America	(403)	(668)	254	(116)	(25)	(544)	(113)	104	(578)	(18)
Upstream	(1,523)	(6,578)	(970)	(1,540)	303	(363)	363	(280)	23	(19)
Downstream (CCS basis)										
Refining & Trading	(2,698)	(226)	(893)	(809)	(34)	(422)	(245)	749	48	(313)
Marketing	(197)	818	273	(75)	75	(59)	(85)	247	178	84
Oil Products	(2,895)	592	(620)	(884)	41	(481)	(330)	996	226	(229)
Chemicals	41	(97)	(35)	60	(11)	(11)	29	(209)	(192)	2
Downstream (CCS basis)	(2,854)	495	(655)	(824)	40	(492)	(301)	787	34	(227)
Corporate	89	363	(967)	(1,157)	7	337	60	(77)	327	13
Less : Non-controlling interest	-	3	111	28	-	-	-	-	-	-
Impact on CCS earnings attributable to shareholders	(4,010)	(7,604)	(3,652)	(3,683)	302	535	(54)	1,646	2,429	(8)

Earnings by Segment excluding Identified Items

\$ million	2014	2015	2016	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019
Integrated Gas	10,332	5,057	3,700	5,268	2,439	2,305	2,292	2,363	9,399	2,569
Upstream										
Europe	2,215	819	119	1,005	51	135	205	392	783	111
Asia	1,758	252	165	931	567	510	637	583	2,297	518
Oceania	-	-	-	-	-	-	-	-	-	-
Africa	1,650	395	10	1,570	325	313	413	524	1,575	291
North America	1,120	(3,066)	(2,595)	42	451	536	1,079	521	2,587	632
South America	11	(655)	(403)	(457)	157	(37)	(448)	(139)	(467)	174
Upstream	6,754	(2,255)	(2,704)	3,091	1,551	1,457	1,886	1,881	6,775	1,725
Downstream (CCS basis)										
Refining & Trading	1,556	4,330	1,469	2,462	141	114	424	834	1,513	343
Marketing	3,333	3,732	4,091	3,998	940	988	1,049	1,001	3,978	1,029
Oil Products	4,889	8,062	5,560	6,460	1,081	1,102	1,473	1,835	5,491	1,371
Chemicals	1,376	1,686	1,683	2,622	685	558	537	296	2,076	451
Downstream (CCS basis)	6,265	9,748	7,243	9,082	1,766	1,660	2,010	2,131	7,567	1,822
Corporate	(245)	(788)	(784)	(1,259)	(234)	(610)	(395)	(567)	(1,806)	(684)
Less : Non-controlling interest	(55)	(316)	(270)	(418)	(121)	(121)	(169)	(120)	(531)	(131)
CCS earnings attributable to shareholders excl. identified items	23,051	11,446	7,185	15,764	5,401	4,691	5,624	5,688	21,404	5,301



CASH CAPITAL EXPENDITURE AND CAPITAL INVESTMENT

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\$ million	2014	2015	2016	2017	Full Year					Q1 2019
					Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	
Capital expenditure	31,676	26,131	22,116	20,845	4,789	5,275	5,800	7,147	23,011	5,121
Investments in joint ventures and associates	1,426	896	1,330	595	415	179	78	208	880	441
Investments in equity securities ¹		94	132	93	24	64	24	75	187	39
Cash capital expenditure ¹		27,121	23,578	21,533	5,228	5,518	5,902	7,430	24,078	5,601
Comprising: ¹										
Integrated Gas		4,777	4,105	3,616	1,125	745	688	1,262	3,819	1,344
Upstream		17,064	13,442	11,670	2,746	2,877	3,323	3,636	12,582	2,501
Oil Products		3,349	3,511	3,627	737	1,074	1,022	1,362	4,195	843
Chemicals		1,768	2,415	2,464	579	782	795	1,056	3,212	828
Downstream		5,117	5,925	6,090	1,317	1,856	1,817	2,418	7,408	1,671
Corporate		162	106	157	40	40	75	114	269	86
Total cash capital expenditure		27,121	23,578	21,533	5,228	5,518	5,902	7,430	24,078	5,601
Capital investment related to the acquisition of BG Group plc	-	-	52,904	-	-	-	-	-	-	-
Exploration expense, excluding exploration wells written off	2,244	2,948	1,274	1,048	122	195	172	400	889	187
Leases and other adjustments										
Leases recognised in the period	2,124	91	2,343	1,074	182	37	184	49	452	959
Other adjustments ¹	(131)	(941)	-	-	-	-	(541)	-	(541)	(62)
Total capital investment ¹	37,339	29,219	80,099	23,655	5,532	5,750	5,717	7,879	24,878	6,685
Comprising: ¹										
Integrated Gas	9,124	5,187	26,218	3,921	1,263	781	864	1,350	4,259	1,964
Upstream	22,169	18,716	47,653	13,160	2,860	3,020	2,918	3,986	12,785	2,737
Oil Products	4,091	3,385	3,660	3,953	790	1,126	1,063	1,372	4,352	1,027
Chemicals	1,819	1,768	2,462	2,464	579	782	796	1,056	3,213	843
Downstream	5,910	5,153	6,123	6,418	1,369	1,908	1,859	2,429	7,565	1,870
Corporate	136	162	106	157	40	40	75	114	269	114
Total capital investment	37,339	29,219	80,099	23,655	5,532	5,750	5,717	7,879	24,878	6,685
Capital expenditure break down										
Integrated Gas	6,054	4,580	3,994	3,515	894	661	631	1,076	3,262	1,154
Upstream										
Europe	3,420	2,729	2,198	1,376	260	342	424	300	1,326	281
Asia	2,733	2,272	1,624	773	145	125	67	191	528	219
Oceania	-	-	-	-	-	-	-	-	-	-
Africa	2,452	2,441	1,142	625	138	236	251	1,009	1,634	216
North America	10,512	8,507	5,682	6,951	1,832	1,888	1,374	1,508	6,602	1,368
South America	847	457	2,064	1,664	221	174	1,225	737	2,357	223
Total	19,964	16,406	12,710	11,389	2,596	2,765	3,341	3,745	12,447	2,306
Downstream										
Oil Products	3,718	3,231	3,322	3,472	699	1,030	963	1,251	3,943	756
Chemicals	1,802	1,757	1,987	2,354	579	782	795	984	3,140	828
Total	5,520	4,988	5,309	5,826	1,278	1,812	1,758	2,235	7,083	1,584
Corporate	138	157	103	115	21	37	70	91	219	76
Total capital expenditure	31,676	26,131	22,116	20,845	4,789	5,275	5,800	7,147	23,011	5,121

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



ADDITIONAL SEGMENTAL INFORMATION

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\$ million	2014	2015	2016	2017	Full Year					Q1 2019	
					Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018		
Integrated Gas											
Segment earnings	10,610	3,170	2,529	5,078	2,391	3,358	2,116	3,579	11,444	2,795	
Including:											
- Exploration	1,439	1,290	494	141	22	36	87	63	208	41	
- Depreciation, depletion and amortisation	2,661	2,596	4,509	4,965	1,166	1,159	1,146	1,379	4,850	1,263	
Of which : impairment losses and reversals	94	210	72	292	-	-	-	200	200	-	
- Share of profit/(loss) of joint ventures and associates	4,324	1,469	1,116	1,714	574	593	487	619	2,273	661	
- Production and manufacturing expenses	3,538	3,102	5,786	5,120	1,337	1,384	1,278	1,371	5,370	1,294	
- Selling, distribution and administrative expenses	607	546	584	237	83	140	166	69	458	167	
- Research and development	465	440	108	114	23	18	82	63	186	47	
Cash flow from operating activities	12,689	7,728	9,132	6,467	2,561	2,950	3,320	5,786	14,617	4,227	
(Increase)/decrease in working capital	(1,232)	152	1,159	(2,192)	(384)	(48)	(421)	(811)	(1,664)	512	
Cash flow from operating activities excluding working capital	13,921	7,576	7,973	8,659	2,945	2,998	3,741	6,597	16,281	3,715	
Cash flow from investing activities	(1,998)	(4,486)	(8,256)	(1,357)	(1,128)	832	(600)	(617)	(1,513)	(1,382)	
Free Cash Flow	10,691	3,242	876	5,110	1,433	3,782	2,720	5,169	13,104	2,845	
Capital employed	62,127	62,481	86,631	87,462	88,967	87,356	86,474	86,850	86,850	91,134	
Upstream											
Segment earnings	5,231	(8,833)	(3,674)	1,551	1,854	1,094	2,249	1,601	6,798	1,706	
Including:											
- Exploration	2,785	4,429	1,614	1,804	208	207	235	482	1,132	265	
- Depreciation, depletion and amortisation	15,207	20,405	16,779	17,303	3,176	3,180	2,947	3,703	13,006	3,353	
Of which : impairment losses and reversals	3,394	8,536	1,274	3,513	78	48	(382)	56	(200)	(44)	
- Share of profit/(loss) of joint ventures and associates	1,178	493	222	623	(30)	(217)	183	349	285	407	
- Production and manufacturing expenses	16,555	14,914	13,396	12,119	3,098	2,990	2,601	2,774	11,463	2,792	
- Selling, distribution and administrative expenses	448	464	556	5	99	(19)	18	103	201	16	
- Research and development	390	361	549	532	116	145	71	161	493	92	
Cash flow from operating activities	19,150	5,453	7,662	16,337	3,601	5,528	6,663	6,869	22,661	5,280	
(Increase)/decrease in working capital	2,043	1,146	(2,109)	(2)	(830)	485	(631)	1,720	744	(111)	
Cash flow from operating activities excluding working capital	17,107	4,307	9,771	16,339	4,431	5,043	7,294	5,149	21,917	5,390	
Cash flow from investing activities	(14,727)	(15,165)	(18,876)	(289)	(1,812)	(2,318)	(2,256)	(2,875)	(9,261)	(1,839)	
Free Cash Flow	4,423	(9,712)	(11,214)	16,048	1,789	3,210	4,407	3,994	13,400	3,441	
Capital employed	88,692	84,727	128,782	119,253	121,459	119,277	117,384	115,312	115,312	118,581	

\$ million	2014	2015	2016	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019
Downstream										
Segment CCS earnings	3,411	10,243	6,588	8,258	1,806	1,168	1,709	2,918	7,601	1,595
Including:										
- Depreciation, depletion and amortisation	6,619	3,667	3,681	3,877	960	962	1,032	1,110	4,064	1,323
Of which : impairment losses and reversals	3,141	553	550	385	45	64	124	191	424	78
- Share of profit/(loss) of joint ventures and associates	1,693	2,215	2,244	1,956	536	414	391	444	1,785	470
- Production and manufacturing expenses	9,845	9,994	9,208	9,519	2,495	2,647	2,456	2,696	10,294	2,250
- Selling, distribution and administrative expenses	12,489	10,531	10,117	9,789	2,333	2,544	2,453	2,812	10,142	2,108
- Research and development	367	292	357	275	69	74	74	90	307	72
Cash flow from operating activities	11,292	14,076	3,556	12,429	3,107	990	1,037	8,794	13,928	(611)
(Increase)/decrease in working capital	8,103	3,188	(6,866)	(148)	(29)	(2,491)	(1,886)	7,570	3,164	(3,602)
Cash flow from operating activities excluding working capital	3,189	10,888	10,422	12,577	3,136	3,481	2,923	1,224	10,764	2,991
Cash flow from investing activities	(2,841)	(3,304)	(3,967)	(3,585)	(1,363)	(1,764)	(1,726)	(1,861)	(6,714)	(1,471)
Free Cash Flow	8,451	10,772	(411)	8,844	1,744	(774)	(689)	6,933	7,214	(2,082)
Capital employed	48,925	46,280	52,672	56,431	58,617	59,796	62,558	56,633	56,633	67,542
Corporate										
Segment earnings	(156)	(425)	(1,751)	(2,416)	(227)	(273)	(335)	(644)	(1,479)	(671)
Comprising:										
- Net interest and investment income/(expense)	(913)	(995)	(1,824)	(2,413)	(559)	(510)	(528)	(595)	(2,192)	(777)
- Foreign exchange gains/(losses)	(263)	(731)	3	(292)	56	(215)	(4)	96	(67)	75
- Taxation and other	1,020	1,301	70	289	276	452	197	(145)	780	30
Cash flow from operating activities	1,913	2,553	265	417	203	32	1,072	572	1,879	(266)
(Increase)/decrease in working capital	(132)	249	(610)	92	357	(92)	311	622	1,198	(283)
Cash flow from operating activities excluding working capital	2,045	2,304	875	325	(154)	124	761	(50)	681	17
Cash flow from investing activities	(90)	549	136	(2,798)	9	3,279	500	41	3,829	70
Free Cash Flow	1,823	3,102	401	(2,381)	212	3,311	1,572	613	5,708	(196)
Capital employed	18,582	29,012	12,903	20,331	20,292	15,282	13,448	20,563	20,563	15,539
Royal Dutch Shell										
CCS earnings	19,096	4,155	3,692	12,471	5,824	5,347	5,739	7,454	24,364	5,424
Less : Non-controlling interest	(55)	(313)	(159)	(390)	(121)	(121)	(169)	(120)	(531)	(131)
CCS earnings attributable to shareholders	19,041	3,842	3,533	12,081	5,703	5,226	5,570	7,334	23,833	5,293
Cash flow from operating activities	45,044	29,810	20,615	35,650	9,472	9,500	12,092	22,021	53,085	8,630
(Increase)/decrease in working capital	8,782	4,735	(8,426)	(2,250)	(886)	(2,146)	(2,627)	9,101	3,442	(3,483)
Cash flow from operating activities excluding working capital	36,262	25,075	29,041	37,900	10,358	11,646	14,719	12,920	49,643	12,113
Cash flow from investing activities	(19,656)	(22,406)	(30,963)	(8,029)	(4,294)	29	(4,082)	(5,312)	(13,659)	(4,622)
Free Cash Flow	25,388	7,404	(10,348)	27,621	5,178	9,529	8,010	16,709	39,426	4,008

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

¹ With effect from 2019, the definition has been changed [see Note F "Return on average capital employed*"]. Prior period comparatives have been revised to conform with current year presentation.



FOUR QUARTER ROLLING INFORMATION

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

PRICE AND MARGIN INFORMATION (period average)
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	2014	2015	2016	2017	Full Year					Q1 2019
					Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	
OIL & GAS REALISED PRICES										
Realised liquids prices (\$/bbl)										
Europe	94.42	49.70	38.63	50.47	63.35	70.42	72.05	66.73	68.15	63.92
Asia	89.47	47.73	39.01	49.79	60.85	66.16	69.46	64.21	65.19	58.76
Oceania	82.26	43.39	36.31	45.64	58.08	63.76	66.63	58.37	61.63	51.03
Africa	100.55	51.80	42.73	53.39	67.53	74.25	76.26	65.14	71.02	62.90
North America	83.54	42.12	36.44	45.99	58.02	62.25	63.76	52.93	59.10	52.60
South America	88.68	42.38	38.58	48.10	59.31	65.94	66.51	57.62	62.67	57.31
Global	89.59	46.46	38.64	49.00	60.74	66.24	68.21	59.89	63.85	57.42
Realised gas prices (\$/thousand scf)										
Europe	8.42	6.84	4.55	5.26	6.03	5.66	4.66	7.01	5.91	6.66
Asia	6.81	4.60	3.87	4.47	5.01	5.24	5.60	5.69	5.36	5.46
Oceania	10.49	6.80	5.23	6.11	7.52	8.15	8.88	9.46	8.53	9.42
Africa	2.71	2.10	2.33	2.44	2.61	2.74	3.23	3.45	3.02	3.40
North America	4.48	2.35	2.01	2.54	2.53	2.04	2.45	2.79	2.46	2.60
South America	2.85	2.46	1.83	2.93	3.09	3.63	3.88	3.46	3.50	2.39
Global	6.66	4.85	3.65	4.33	4.95	4.86	4.92	5.75	5.13	5.37
OIL AND GAS MARKER INDUSTRY PRICES										
Brent (\$/bbl)	98.95	52.39	43.73	54.19	66.82	74.39	75.16	68.81	71.31	63.13
WTI (\$/bbl)	93.28	48.71	43.34	50.79	62.90	68.02	69.63	59.98	65.20	54.87
Henry Hub (\$/MMBtu)	4.35	2.60	2.46	2.95	3.00	2.83	2.91	3.77	3.13	2.90
Japan Korea Marker (\$/MMBtu) ¹	13.88	7.45	5.73	7.14	9.47	8.87	10.73	9.95	9.76	7.34
UK National Balancing Point (pence/therm)	50.06	42.66	34.64	45.09	57.94	53.89	64.50	64.91	60.37	48.22
Japan Customs-cleared Crude (\$/bbl) ¹	105.19	55.03	41.86	54.06	66.55	71.14	76.56	77.44	72.92	62.44
Western Canadian Select (\$/bbl)	73.73	36.81	30.67	38.62	36.84	49.76	40.33	25.31	38.27	44.91

REFINING & CRACKER INDUSTRY MARGINS ²										
Refining marker industry gross margins (\$/bbl)										
US West Coast margin	9.50	19.41	12.91	14.02	13.56	13.48	9.79	9.08	11.50	10.24
US Gulf Coast Coking margin	5.45	10.60	9.08	9.91	7.96	8.20	8.13	3.45	6.96	2.57
Rotterdam Complex margin	1.34	4.71	2.46	4.26	1.99	2.70	3.53	1.70	2.49	1.81
Singapore	(0.11)	4.71	2.82	3.60	2.11	1.12	1.26	1.29	1.44	1.27
Cracker industry margins (\$/tonne)										
US ethane	798	498	450	471	414	314	282	316	332	325
Western Europe naphtha	613	617	598	727	694	601	579	737	653	578
North East/South East Asia naphtha	296	463	672	688	672	530	546	297	511	350

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

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



OIL & GAS VOLUMES

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	2014	2015	2016	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Full Year 2018	Q1 2019
Liquids production available for sale (thousand b/d)										
Europe	173	180	238	249	201	201	176	201	196	184
Asia	552	563	649	607	635	592	589	617	608	588
Oceania	35	30	27	25	24	22	26	25	24	21
Africa:										
SPDC ¹ - Nigeria	95	68	38	47	61	43	51	51	51	58
Other Africa	144	169	194	159	107	116	120	124	117	111
North America	439	461	470	425	421	420	519	530	473	545
South America	46	38	222	313	336	336	329	337	334	346
Total liquids production	1,484	1,509	1,838	1,825	1,785	1,730	1,810	1,885	1,803	1,854
of which:										
Integrated Gas	221	204	223	203	212	223	208	213	214	137
Upstream	1,263	1,305	1,615	1,622	1,573	1,507	1,602	1,672	1,589	1,718
Natural gas production available for sale (million scf/d²)										
Europe	2,931	2,483	2,702	2,539	2,956	1,528	1,439	2,200	2,026	2,317
Asia	3,132	3,085	3,469	3,254	3,698	3,492	3,019	3,435	3,409	3,285
Oceania	794	700	1,404	1,815	1,945	1,796	2,027	1,988	1,939	1,792
Africa:										
SPDC ¹ - Nigeria	643	534	503	647	743	540	672	599	638	720
Other Africa	148	178	492	435	414	391	825	333	492	333
North America	1,577	1,365	1,538	1,400	1,504	1,605	1,775	1,719	1,652	1,735
South America	34	35	505	578	652	578	605	761	649	826
Total natural gas production	9,259	8,380	10,613	10,668	11,912	9,930	10,362	11,035	10,805	11,007
of which:										
Integrated Gas	2,666	2,469	3,832	3,969	4,407	4,243	4,156	4,442	4,311	4,143
Upstream	6,593	5,911	6,781	6,699	7,505	5,687	6,206	6,593	6,494	6,864
Total production in barrels of oil equivalent (thousand boe/d³)										
Europe	678	609	704	687	711	466	424	581	544	584
Asia	1,093	1,095	1,247	1,168	1,272	1,193	1,109	1,210	1,196	1,154
Oceania	172	151	269	338	360	331	376	368	358	330
Africa:										
SPDC ¹ - Nigeria	205	160	125	159	188	135	167	154	161	183
Other Africa	170	199	279	233	179	184	262	181	202	169
North America	710	696	734	666	681	697	825	826	758	844
South America	52	44	310	413	448	436	433	468	447	489
Total production	3,080	2,954	3,668	3,664	3,839	3,442	3,596	3,788	3,666	3,752
of which:										
Integrated Gas	682	631	884	887	972	954	924	979	957	851
Upstream	2,398	2,323	2,784	2,777	2,867	2,488	2,672	2,809	2,709	2,901
LNG liquefaction volumes (million tonnes)	23.97	22.62	30.88	33.24	8.90	8.46	8.18	8.78	34.32	8.74
LNG sales volumes (million tonnes)	39.47	39.24	57.11	66.04	18.58	17.97	17.27	17.39	71.21	17.51

¹ Shell Petroleum Development Nigeria² scf/d = standard cubic feet per day; 1 standard cubic foot = 0.0283 cubic metre.³ Natural gas converted to oil equivalent at 5.8 million scf/d = thousand boe/d.

DOWNSTREAM – OPERATIONAL DATA
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	2014	2015	2016	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Full Year 2018	Q1 2019
Refinery processing intake (thousand b/d)										
Europe and Africa	1,010	959	963	946	989	944	967	952	962	976
Asia	639	627	568	539	557	528	505	581	543	565
Oceania	64	-	-	-	-	-	-	-	-	-
North & South America	1,190	1,219	1,170	1,087	1,091	1,085	1,203	1,190	1,143	1,124
	2,903	2,805	2,701	2,572	2,637	2,557	2,675	2,723	2,648	2,666
Oil sales volumes (thousand b/d)										
Gasolines	2,104	2,144	2,069	2,174	2,129	2,165	2,209	2,234	2,184	2,083
Kerosines	718	729	723	736	714	734	759	790	750	795
Gas/diesel oils	2,055	1,953	1,890	1,897	1,922	2,005	1,806	1,983	1,929	1,883
Fuel oil	569	613	607	613	752	641	718	706	704	625
Other products	919	993	1,194	1,179	1,268	1,200	1,205	1,193	1,216	1,081
Total oil products*	6,365	6,432	6,483	6,599	6,785	6,745	6,697	6,906	6,783	6,467
*Comprising:										
Europe and Africa	1,995	1,978	1,927	2,021	2,082	1,983	1,926	1,964	1,988	1,939
Asia	1,815	1,955	2,049	2,016	2,128	2,175	2,079	2,231	2,153	1,949
Oceania	174	51	55	23	-	-	-	-	-	-
North & South America	2,381	2,448	2,452	2,539	2,575	2,587	2,692	2,711	2,642	2,579
Chemical sales volumes by main product category¹ (thousand tonnes)										
Base Chemicals	8,758	8,355	9,911	10,413	2,565	2,969	2,287	2,230	10,051	2,220
Intermediates and Other Chemicals Products	8,250	8,793	7,381	7,826	1,949	1,906	1,858	1,880	7,593	1,917
Total chemicals**	17,008	17,148	17,292	18,239	4,514	4,875	4,145	4,110	17,644	4,137
**Comprising:										
Europe and Africa	5,349	4,973	5,765	6,115	1,459	1,720	1,435	1,449	6,063	1,587
Asia	5,121	5,895	5,127	5,758	1,457	1,452	1,172	1,141	5,222	1,075
Oceania	35	-	-	-	-	-	-	-	-	-
North & South America	6,503	6,280	6,400	6,366	1,598	1,703	1,538	1,520	6,359	1,474
Availability (%)										
Refinery	93	90	90	91	92	87	92	94	91	91
Petrochemicals manufacturing plant	85	85	90	92	94	93	93	93	93	95

¹ Excludes feedstock trading and by-products.

CAUTIONARY STATEMENT

All amounts shown throughout this announcement are unaudited. All peak production figures in Portfolio Developments are quoted at 100% expected production. The numbers presented throughout this announcement may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures, due to rounding.

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

This announcement contains forward-looking statements (within the meaning of the US Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Royal Dutch Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Royal Dutch Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will" and similar terms and phrases. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this announcement, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; and (m) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Royal Dutch Shell's Form 20-F for the year ended December 31, 2018 (available at www.shell.com/investor 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, May 02, 2019. Neither Royal Dutch Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this announcement.

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

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

This announcement contains inside information.

May 02, 2019