



ROYAL DUTCH SHELL PLC

UNAUDITED FINANCIAL STATEMENTS AND OPERATING INFORMATION

Index:

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

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

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

\$ million	2014	2015	2016	2017	2018	Half Year		
						Q1 2019	Q2 2019	2019
Revenue	421,105	264,960	233,591	305,179	388,379	83,735	90,544	174,278
Share of profit of joint ventures and associates	6,116	3,527	3,545	4,225	4,106	1,484	632	2,116
Interest and other income	4,123	3,669	2,897	2,466	4,071	443	662	1,105
Total revenue and other income	431,344	272,156	240,033	311,870	396,556	85,662	91,838	177,499
Purchases	327,278	194,644	162,574	223,447	294,399	59,923	68,590	128,513
Production and manufacturing expenses	30,038	28,095	28,434	26,652	26,970	6,354	6,835	13,189
Selling, distribution and administrative expenses	13,965	11,956	12,101	10,509	11,360	2,352	2,881	5,233
Research and development	1,222	1,093	1,014	922	986	212	225	437
Exploration	4,224	5,719	2,108	1,945	1,340	306	439	745
Depreciation, depletion and amortisation	24,499	26,714	24,993	26,223	22,135	5,950	6,699	12,649
Interest expense	1,804	1,888	3,203	4,042	3,745	1,159	1,252	2,411
Total expenditure	403,030	270,109	234,427	293,740	360,935	76,256	86,920	163,176
Income/(loss) before taxation	28,314	2,047	5,606	18,130	35,621	9,406	4,917	14,323
Taxation	13,584	(153)	829	4,695	11,715	3,248	1,755	5,003
Income/(loss) for the period	14,730	2,200	4,777	13,435	23,906	6,157	3,162	9,319
Income/(loss) attributable to non-controlling interest	(144)	261	202	458	554	156	164	320
Income/(loss) attributable to Royal Dutch Shell plc shareholders	14,874	1,939	4,575	12,977	23,352	6,001	2,998	8,999
EARNINGS ON CCS BASIS								
Income/(loss) attributable to Royal Dutch Shell plc shareholders	14,874	1,939	4,575	12,977	23,352	6,001	2,998	8,999
CCS adjustment ¹	4,167	1,903	(1,042)	(896)	481	(708)	27	(681)
CCS earnings attributable to shareholders	19,041	3,842	3,533	12,081	23,833	5,293	3,025	8,318
Identified items ¹	(4,010)	(7,604)	(3,652)	(3,683)	2,429	(8)	(437)	(445)
CCS earnings attributable to shareholders excluding identified items	23,051	11,446	7,185	15,764	21,404	5,301	3,462	8,763

¹ Attributable to shareholders



CONDENSED CONSOLIDATED BALANCE SHEET

[Back to Index](#)

\$ million	At the end of Q4 2014	At the end of Q4 2015	At the end of Q4 2016	At the end of Q4 2017	At the end of Q4 2018	At the end of Q2 2019
Assets						
Non-current assets:						
Intangible assets	7,076	6,283	23,967	24,180	23,586	23,471
Property, plant and equipment	192,472	182,838	236,098	226,380	223,175	239,066
Joint ventures and associates	31,558	30,150	33,255	27,927	25,329	25,536
Investments in securities	4,115	3,416	5,952	7,222	3,074	2,983
Deferred tax	8,131	11,033	14,425	13,791	12,097	11,977
Retirement benefits	1,682	4,362	1,456	2,799	6,051	3,963
Trade and other receivables	7,601	7,973	9,148	8,475	7,826	8,036
Derivative financial instruments	703	744	405	919	574	762
	253,338	246,799	324,706	311,693	301,712	315,794
Current assets:						
Inventories	19,701	15,822	21,775	25,223	21,117	24,465
Trade and other receivables	44,433	32,670	39,707	44,565	42,431	43,139
Derivative financial instruments	14,037	13,114	5,957	5,304	7,193	7,022
Cash and cash equivalents	21,607	31,752	19,130	20,312	26,741	18,470
	99,778	93,358	86,569	95,404	97,482	93,096
Total assets	353,116	340,157	411,275	407,097	399,194	408,891
Liabilities						
Non-current liabilities:						
Debt	38,332	52,849	82,992	73,870	66,690	76,029
Trade and other payables	3,062	2,841	3,610	3,447	2,735	2,188
Derivative financial instruments	520	1,687	3,315	981	1,399	970
Deferred tax	12,052	8,976	15,274	13,007	14,837	14,368
Retirement benefits	16,318	12,587	14,130	13,247	11,653	13,419
Decommissioning and other provisions	23,834	26,148	29,618	24,966	21,533	21,345
	94,118	105,088	148,939	129,518	118,847	128,319
Current liabilities:						
Debt	7,208	5,530	9,484	11,795	10,134	16,617
Trade and other payables	53,310	42,013	46,999	51,410	48,888	49,347
Derivative financial instruments	11,554	10,757	6,418	5,253	7,184	5,761
Taxes payable	9,797	8,233	6,685	7,250	7,497	8,720
Retirement benefits	377	350	455	594	451	417
Decommissioning and other provisions	3,966	4,065	3,784	3,465	3,659	3,455
	86,212	70,948	73,825	79,767	77,813	84,317
Total liabilities	180,330	176,036	222,764	209,285	196,660	212,636
Equity attributable to Royal Dutch Shell plc shareholders	171,966	162,876	186,646	194,356	198,646	192,278
Non-controlling interest	820	1,245	1,865	3,456	3,888	3,977
Total equity	172,786	164,121	188,511	197,812	202,534	196,254
Total liabilities and equity	353,116	340,157	411,275	407,097	399,194	408,891

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

\$ million	2014	2015	2016	2017	Full Year	Half Year		
					2018	Q1 2019	Q2 2019	2019
Income before taxation for the period ¹	28,314	2,047	5,606	18,130	35,621	9,406	4,917	14,323
Adjustment for:								
- Interest expense (net)	1,598	1,529	2,752	3,365	2,878	896	1,030	1,926
- Depreciation, depletion and amortisation	24,499	26,714	24,993	26,223	22,135	5,950	6,699	12,649
- Exploration well write-offs	1,979	2,773	834	897	449	119	202	321
- Net (gains)/losses on sale and revaluation of non-current assets and businesses	(3,212)	(3,460)	(2,141)	(1,640)	(3,265)	(65)	(379)	(444)
- Share of profit of joint ventures and associates	(6,116)	(3,527)	(3,545)	(4,225)	(4,106)	(1,484)	(632)	(2,116)
- Dividends received from joint ventures and associates	6,902	4,627	3,820	4,998	4,903	744	1,217	1,961
- (Increase)/decrease in inventories	7,958	2,827	(5,658)	(2,079)	2,823	(2,841)	(61)	(2,902)
- (Increase)/decrease in current receivables	6,485	9,446	(4,127)	(2,577)	1,955	(1,425)	308	(1,117)
- Increase/(decrease) in current payables	(5,661)	(7,538)	1,359	2,406	(1,336)	783	321	1,104
- Decrease/(increase) in working capital	8,782	4,735	(8,426)	(2,250)	3,442	(3,483)	569	(2,914)
- Derivative financial instruments	(1,529)	1,244	1,461	(1,039)	799	(1,109)	(480)	(1,589)
- Retirement benefits ¹	(1,007)	1,024	127	(654)	390	22	30	52
- Decommissioning and other provisions ¹	(1,777)	(587)	(649)	(1,706)	(1,754)	(302)	8	(294)
- Other ¹	910	365	217	(142)	1,264	26	(39)	(13)
Tax paid	(14,299)	(7,673)	(4,434)	(6,307)	(9,671)	(2,089)	(2,110)	(4,199)
Cash flow from operating activities	45,044	29,810	20,615	35,650	53,085	8,630	11,031	19,661
Capital expenditure	(31,676)	(26,131)	(22,116)	(20,845)	(23,011)	(5,121)	(5,150)	(10,272)
Acquisition of BG Group plc, net of cash and cash equivalents assumed	-	-	(11,421)	-	-	-	-	-
Investments in joint ventures and associates	(1,426)	(896)	(1,330)	(595)	(880)	(441)	(1,60)	(601)
Investments in equity securities ¹	(163)	(94)	(132)	(93)	(187)	(39)	(26)	(65)
Proceeds from sale of property, plant and equipment and businesses	9,873	4,720	2,072	8,808	4,366	178	644	822
Proceeds from sale of joint ventures and associates	4,163	276	1,565	2,177	1,594	544	102	646
Proceeds from the sale of equity securities ¹	266	81	3	2,636	4,505	271	17	288
Interest received	174	288	470	724	823	237	220	457
Other investing cash inflows ¹	61	2,552	1,744	2,909	1,373	680	592	1,272
Other investing cash outflows ¹	(929)	(3,203)	(1,818)	(3,750)	(2,242)	(931)	(404)	(1,335)
Cash flow from investing activities	(19,657)	(22,407)	(30,963)	(8,029)	(13,659)	(4,622)	(4,166)	(8,788)
Net increase/(decrease) in debt with maturity period within three months	(3,332)	(586)	(360)	(869)	(396)	(91)	145	55
Other debt:								
- New borrowings	7,778	21,500	18,144	760	3,977	140	180	320
- Repayments	(4,089)	(6,023)	(6,710)	(11,720)	(11,912)	(1,533)	(2,848)	(4,381)
Interest paid	(1,480)	(1,742)	(2,938)	(3,550)	(3,574)	(1,115)	(1,214)	(2,329)
Derivative financial instruments ¹						(45)	45	-
Change in non-controlling interest	989	598	1,110	293	678	(2)	-	(2)
Cash dividends paid to:								
- Royal Dutch Shell plc shareholders	(9,444)	(9,370)	(9,677)	(10,877)	(15,675)	(3,875)	(3,825)	(7,700)
- Non-controlling interest	(116)	(117)	(180)	(406)	(584)	(68)	(203)	(271)
Repurchases of shares	(3,328)	(409)	-	-	(3,947)	(2,255)	(2,142)	(4,396)
Shares held in trust:								
- Net sales/(purchases) and dividends received	232	(39)	(160)	(717)	(1,115)	(456)	(7)	(463)
Cash flow from financing activities	(12,790)	3,812	(771)	(27,086)	(32,548)	(9,300)	(9,868)	(19,168)
Currency translation differences relating to cash and cash equivalents	(686)	(1,070)	(1,503)	647	(449)	21	4	24
Increase/(decrease) in cash and cash equivalents	11,911	10,145	(12,622)	1,182	6,429	(5,271)	(3,000)	(8,271)
Cash and cash equivalents at beginning of period	9,696	21,607	31,752	19,130	20,312	26,741	21,470	26,741
Cash and cash equivalents at end of period	21,607	31,752	19,130	20,312	26,741	21,470	18,470	18,470

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
[Back to Index](#)

	2014	2015	2016	2017	Full Year 2018	Half Year 2019
Dividend per share (\$)¹	1.88	1.88	1.88	1.88	1.88	0.94
Basic earnings per share (\$)						
Earnings per share	2.36	0.31	0.58	1.58	2.82	1.11
CCS earnings per share	3.02	0.61	0.45	1.47	2.88	1.02
CCS earnings per share excluding identified items	3.65	1.81	0.92	1.92	2.58	1.08
Diluted earnings per share (\$)						
Earnings per share	2.36	0.30	0.58	1.56	2.80	1.10
CCS earnings per share	3.02	0.60	0.45	1.46	2.85	1.02
CCS earnings per share excluding identified items	3.65	1.79	0.91	1.90	2.56	1.07
EARNINGS AND DIVIDEND PER ADS²						
Dividend per ADS (\$)¹	3.76	3.76	3.76	3.76	3.76	1.88
Basic earnings per ADS (\$)						
Earnings per share	4.72	0.62	1.16	3.16	5.64	2.22
CCS earnings per share	6.04	1.22	0.90	2.94	5.76	2.04
CCS earnings per share excluding identified items	7.30	3.62	1.84	3.84	5.16	2.16
Diluted earnings per share (\$)						
Earnings per share	4.72	0.60	1.16	3.12	5.60	2.20
CCS earnings per share	6.04	1.20	0.90	2.92	5.70	2.04
CCS earnings per share excluding identified items	7.30	3.58	1.82	3.80	5.12	2.14
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	8,282.80	8,126.35
Diluted earnings per share	6,311.61	6,393.75	7,891.67	8,298.99	8,348.74	8,182.07
Shares outstanding at the end of the period	6,295.04	6,397.52	8,145.34	8,312.76	8,178.96	8,065.48
Number of shares repurchased ⁴	87.71	12.72	-	-	125.25	139.41
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 Depository 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**[Back to Index](#)

Earnings by segment					Full Year	Half Year
\$ million	2014	2015	2016	2017	2018	2019
Integrated Gas	10,610	3,170	2,529	5,078	11,444	4,134
Upstream						
Europe	2,552	1,082	(399)	1,758	546	219
Asia	1,644	77	(123)	1,097	3,128	923
Oceania	-	-	-	-	-	-
Africa	1,912	1,779	72	1,763	1,579	504
North America	(485)	(10,448)	(3,075)	(2,494)	2,590	1,259
South America	(392)	(1,323)	(149)	(573)	(1,045)	355
Upstream	5,231	(8,833)	(3,674)	1,551	6,798	3,260
Downstream (CCS basis)						
Refining & Trading	(1,142)	4,104	576	1,653	1,561	(17)
Marketing	3,136	4,550	4,364	3,923	4,156	2,338
Oil Products	1,994	8,654	4,940	5,576	5,717	2,321
Chemicals	1,417	1,589	1,648	2,682	1,884	345
Downstream (CCS basis)	3,411	10,243	6,588	8,258	7,601	2,666
Corporate	(156)	(425)	(1,751)	(2,416)	(1,479)	(1,460)
Less : Non-controlling interest	(55)	(313)	(159)	(390)	(531)	(282)
CCS earnings attributable to shareholders	19,041	3,842	3,533	12,081	23,833	8,318
Summary of identified items						
\$ million	2014	2015	2016	2017	2018	2019
Integrated Gas	278	(1,887)	(1,171)	(190)	2,045	(160)
Upstream						
Europe	337	263	(518)	753	(237)	34
Asia	(114)	(175)	(288)	166	831	1
Oceania	-	-	-	-	-	-
Africa	262	1,384	62	193	4	(6)
North America	(1,605)	(7,382)	(480)	(2,536)	3	137
South America	(403)	(668)	254	(116)	(578)	34
Upstream	(1,523)	(6,578)	(970)	(1,540)	23	200
Downstream (CCS basis)						
Refining & Trading	(2,698)	(226)	(893)	(809)	48	(340)
Marketing	(197)	818	273	(75)	178	84
Oil Products	(2,895)	592	(620)	(884)	226	(256)
Chemicals	41	(97)	(35)	60	(192)	(237)
Downstream (CCS basis)	(2,854)	495	(655)	(824)	34	(493)
Corporate	89	363	(967)	(1,157)	327	31
Less : Non-controlling interest	-	3	111	28	-	(22)
Impact on CCS earnings attributable to shareholders	(4,010)	(7,604)	(3,652)	(3,683)	2,429	(445)

Earnings by Segment excluding identified items

\$ million	2014	2015	2016	2017	2018	2019
Integrated Gas	10,332	5,057	3,700	5,268	9,399	4,294
Upstream						
Europe	2,215	819	119	1,005	783	185
Asia	1,758	252	165	931	2,297	922
Oceania	-	-	-	-	-	-
Africa	1,650	395	10	1,570	1,575	510
North America	1,120	(3,066)	(2,595)	42	2,587	1,122
South America	11	(655)	(403)	(457)	(467)	321
Upstream	6,754	(2,255)	(2,704)	3,091	6,775	3,060
Downstream (CCS basis)						
Refining & Trading	1,556	4,330	1,469	2,462	1,513	323
Marketing	3,333	3,732	4,091	3,998	3,978	2,254
Oil Products	4,889	8,062	5,560	6,460	5,491	2,577
Chemicals	1,376	1,686	1,683	2,622	2,076	582
Downstream (CCS basis)	6,265	9,748	7,243	9,082	7,567	3,160
Corporate	(245)	(788)	(784)	(1,259)	(1,806)	(1,490)
Less : Non-controlling interest	(55)	(316)	(270)	(418)	(531)	(260)
CCS earnings attributable to shareholders excl. identified items	23,051	11,446	7,185	15,764	21,404	8,763

CASH CAPITAL EXPENDITURE AND CAPITAL INVESTMENT
[Back to Index](#)

\$ million					Full Year		Half Year		
	2014	2015	2016	2017	2018	Q1 2019	Q2 2019	2019	
Capital expenditure	31,676	26,131	22,116	20,845	23,011	5,121	5,150	10,272	
Investments in joint ventures and associates	1,426	896	1,330	595	880	441	160	601	
Investments in equity securities ¹		94	132	93	187	39	26	65	
Cash capital expenditure¹		27,121	23,578	21,533	24,078	5,601	5,337	10,938	
Comprising: ¹									
Integrated Gas		4,777	4,105	3,616	3,819	1,344	738	2,081	
Upstream		17,064	13,442	11,670	12,582	2,501	2,342	4,843	
Oil Products		3,349	3,511	3,627	4,195	843	1,097	1,941	
Chemicals		1,768	2,415	2,464	3,212	828	1,079	1,907	
Downstream		5,117	5,925	6,090	7,408	1,671	2,176	3,848	
Corporate		162	106	157	269	86	81	166	
Total cash capital expenditure		27,121	23,578	21,533	24,078	5,601	5,337	10,938	
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	889	187	237	425	
Leases and other adjustments									
Leases recognised in the period	2,124	91	2,343	1,074	452	959	773	1,732	
Other adjustments ¹	(131)	(941)	-	-	(541)	(62)	(7)	(69)	
Total capital investment¹	37,339	29,219	80,099	23,655	24,878	6,685	6,341	13,026	
Comprising: ¹									
Integrated Gas	9,124	5,187	26,218	3,921	4,259	1,964	836	2,800	
Upstream	22,169	18,716	47,653	13,160	12,785	2,737	2,700	5,437	
Oil Products	4,091	3,385	3,660	3,953	4,352	1,027	1,625	2,651	
Chemicals	1,819	1,768	2,462	2,464	3,213	843	1,107	1,950	
Downstream	5,910	5,153	6,123	6,418	7,565	1,870	2,731	4,602	
Corporate	136	162	106	157	269	114	73	187	
Total capital investment	37,339	29,219	80,099	23,655	24,878	6,685	6,341	13,026	
Capital expenditure break down									
Integrated Gas	6,054	4,580	3,994	3,515	3,262	1,154	683	1,838	
Upstream									
Europe	3,420	2,729	2,198	1,376	1,326	281	320	601	
Asia	2,733	2,272	1,624	773	528	219	250	469	
Oceania	-	-	-	-	-	-	-	-	
Africa	2,452	2,441	1,142	625	1,634	216	244	460	
North America	10,512	8,507	5,682	6,951	6,602	1,368	1,198	2,566	
South America	847	457	2,064	1,664	2,357	223	243	466	
Total	19,964	16,406	12,710	11,389	12,447	2,306	2,256	4,562	
Downstream									
Oil Products	3,718	3,231	3,322	3,472	3,943	756	1,074	1,831	
Chemicals	1,802	1,757	1,987	2,354	3,140	828	1,057	1,885	
Total	5,520	4,988	5,309	5,826	7,083	1,584	2,131	3,715	
Corporate	138	157	103	115	219	76	81	157	
Total capital expenditure	31,676	26,131	22,116	20,845	23,011	5,121	5,150	10,272	

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

ADDITIONAL SEGMENTAL INFORMATION
[Back to Index](#)

\$ million					Full Year	Half Year		
	2014	2015	2016	2017	2018	Q1 2019	Q2 2019	2019
Integrated Gas								
Segment earnings	10,610	3,170	2,529	5,078	11,444	2,795	1,340	4,134
Including:								
- Exploration	1,439	1,290	494	141	208	41	88	129
- Depreciation, depletion and amortisation	2,661	2,596	4,509	4,965	4,850	1,263	1,513	2,776
Of which : impairment losses and reversals	94	210	72	292	200	-	120	120
- Share of profit/(loss) of joint ventures and associates	4,324	1,469	1,116	1,714	2,273	661	237	898
- Production and manufacturing expenses	3,538	3,102	5,786	5,120	5,370	1,294	1,558	2,852
- Selling, distribution and administrative expenses	607	546	584	237	458	167	174	341
- Research and development	465	440	108	114	186	47	44	91
Cash flow from operating activities	12,689	7,728	9,132	6,467	14,617	4,227	3,403	7,630
(Increase)/decrease in working capital	(1,232)	152	1,159	(2,192)	(1,664)	512	579	1,091
Cash flow from operating activities excluding working capital	13,921	7,576	7,973	8,659	16,281	3,715	2,824	6,540
Cash flow from investing activities	(1,998)	(4,486)	(8,256)	(1,357)	(1,513)	(1,382)	(516)	(1,898)
Free Cash Flow	10,691	3,242	876	5,110	13,104	2,845	2,887	5,732
Capital employed	62,127	62,481	86,631	87,462	86,850	91,134	89,787	89,787
Upstream								
Segment earnings	5,231	(8,833)	(3,674)	1,551	6,798	1,706	1,554	3,260
Including:								
- Exploration	2,785	4,429	1,614	1,804	1,132	265	351	616
- Depreciation, depletion and amortisation	15,207	20,405	16,779	17,303	13,006	3,353	3,760	7,113
Of which : impairment losses and reversals	3,394	8,536	1,274	3,513	(200)	(44)	131	87
- Share of profit/(loss) of joint ventures and associates	1,178	493	222	623	285	407	103	510
- Production and manufacturing expenses	16,555	14,914	13,396	12,119	11,463	2,792	3,001	5,793
- Selling, distribution and administrative expenses	448	464	556	5	201	16	24	40
- Research and development	390	361	549	532	493	92	100	192
Cash flow from operating activities	19,150	5,453	7,662	16,337	22,661	5,280	5,616	10,895
(Increase)/decrease in working capital	2,043	1,146	(2,109)	(2)	744	(111)	237	127
Cash flow from operating activities excluding working capital	17,107	4,307	9,771	16,339	21,917	5,390	5,378	10,768
Cash flow from investing activities	(14,727)	(15,165)	(18,876)	(289)	(9,261)	(1,839)	(1,819)	(3,658)
Free Cash Flow	4,423	(9,712)	(11,214)	16,048	13,400	3,441	3,797	7,237
Capital employed	88,692	84,727	128,782	119,253	115,312	118,581	117,983	117,983

\$ million	2014	2015	2016	2017	2018	Q1 2019	Q2 2019	2019
Downstream								
Segment CCS earnings	3,411	10,243	6,588	8,258	7,601	1,595	1,072	2,666
Including:								
- Depreciation, depletion and amortisation	6,619	3,667	3,681	3,877	4,064	1,323	1,414	2,737
Of which : impairment losses and reversals	3,141	553	550	385	424	78	192	270
- Share of profit/(loss) of joint ventures and associates	1,693	2,215	2,244	1,956	1,785	470	367	837
- Production and manufacturing expenses	9,845	9,994	9,208	9,519	10,294	2,250	2,271	4,522
- Selling, distribution and administrative expenses	12,489	10,531	10,117	9,789	10,142	2,108	2,540	4,647
- Research and development	367	292	357	275	307	72	81	154
Cash flow from operating activities	11,292	14,076	3,556	12,429	13,928	(611)	2,398	1,787
(Increase)/decrease in working capital	8,103	3,188	(6,866)	(148)	3,164	(3,602)	(64)	(3,666)
Cash flow from operating activities excluding working capital	3,189	10,888	10,422	12,577	10,764	2,991	2,462	5,453
Cash flow from investing activities	(2,841)	(3,304)	(3,967)	(3,585)	(6,714)	(1,471)	(1,987)	(3,458)
Free Cash Flow	8,451	10,772	(411)	8,844	7,214	(2,082)	411	(1,671)
Capital employed	48,925	46,280	52,672	56,431	56,633	67,542	67,913	67,913
Corporate								
Segment earnings	(156)	(425)	(1,751)	(2,416)	(1,479)	(671)	(789)	(1,460)
Comprising:								
- Net interest and investment income/(expense)	(913)	(995)	(1,824)	(2,413)	(2,192)	(777)	(1,008)	(1,784)
- Foreign exchange gains/(losses)	(263)	(731)	3	(292)	(67)	75	6	81
- Taxation and other	1,020	1,301	70	289	780	30	213	244
Cash flow from operating activities	1,913	2,553	265	417	1,879	(266)	(385)	(652)
(Increase)/decrease in working capital	(132)	249	(610)	92	1,198	(283)	(183)	(466)
Cash flow from operating activities excluding working capital	2,045	2,304	875	325	681	17	(202)	(185)
Cash flow from investing activities	(90)	549	136	(2,798)	3,829	70	156	226
Free Cash Flow	1,823	3,102	401	(2,381)	5,708	(196)	(230)	(426)
Capital employed	18,582	29,012	12,903	20,331	20,563	15,539	13,217	13,217
Royal Dutch Shell								
CCS earnings	19,096	4,155	3,692	12,471	24,364	5,424	3,177	8,601
Less : Non-controlling interest	(55)	(313)	(159)	(390)	(531)	(131)	(152)	(282)
CCS earnings attributable to shareholders	19,041	3,842	3,533	12,081	23,833	5,293	3,025	8,318
Cash flow from operating activities	45,044	29,810	20,615	35,650	53,085	8,630	11,031	19,661
(Increase)/decrease in working capital	8,782	4,735	(8,426)	(2,250)	3,442	(3,483)	569	(2,914)
Cash flow from operating activities excluding working capital	36,262	25,075	29,041	37,900	49,643	12,113	10,462	22,575
Cash flow from investing activities	(19,656)	(22,406)	(30,963)	(8,029)	(13,659)	(4,622)	(4,166)	(8,788)
Free Cash Flow	25,388	7,404	(10,348)	27,621	39,426	4,008	6,865	10,873

\$ million	2014	2015	2016	2017	2018	Q1 2019	Q2 2019	2019
Capital employed	218,326	222,500	280,988	283,477	279,358	292,797	288,900	288,900
ROACE on net income basis	7.1%	1.9%	3.0%	5.8%	9.4%	9.2%	8.4%	8.4%
ROACE on a CCS basis excluding identified items ¹	10.8%	6.3%	4.0%	6.8%	8.7%	8.4%	8.2%	8.2%
Balance sheet gearing ratio (net debt as percentage of total capital)	12.3%	14.8%	29.1%	25.0%	20.3%	26.5%	27.6%	27.6%

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

FOUR QUARTER ROLLING INFORMATION
[Back to Index](#)

\$ million	Q4 2014	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q1 2019	Q2 2019
Operating expenses							
Integrated Gas	4,609	4,088	6,479	5,471	6,014	6,079	6,313
Upstream	17,394	15,739	14,501	12,656	12,157	11,744	11,753
Downstream	22,700	20,817	19,681	19,583	20,743	20,276	19,903
CCS earnings attributable to shareholders excl. identified items							
Integrated Gas	10,332	5,057	3,700	5,268	9,399	9,529	8,950
Upstream	6,754	(2,255)	(2,704)	3,091	6,775	6,949	6,827
Downstream	6,265	9,748	7,243	9,082	7,567	7,623	7,301
Corporate	(245)	(788)	(784)	(1,259)	(1,806)	(2,256)	(2,452)
Less : Non-controlling interest	(55)	(316)	(270)	(418)	(531)	(541)	(550)
Total	23,051	11,446	7,185	15,764	21,404	21,304	20,075
Cash flow from operating activities							
Integrated Gas	12,689	7,728	9,132	6,467	14,617	16,283	16,736
Upstream	19,150	5,453	7,662	16,337	22,661	24,340	24,428
Downstream	11,292	14,076	3,556	12,429	13,928	10,210	11,618
Corporate	1,913	2,553	265	417	1,879	1,410	993
Total	45,044	29,810	20,615	35,650	53,085	52,243	53,774
Capital investment							
Integrated Gas	9,124	5,187	26,218	3,921	4,259	4,959	5,014
Upstream	22,169	18,716	47,653	13,160	12,785	12,662	12,341
Downstream	5,910	5,153	6,123	6,418	7,565	8,067	8,889
Corporate	136	162	106	157	269	343	376
Total	37,339	29,219	80,099	23,655	24,878	26,031	26,622
Cash flow from investing activities							
Integrated Gas	(1,998)	(4,486)	(8,256)	(1,357)	(1,513)	(1,767)	(3,115)
Upstream	(14,727)	(15,165)	(18,876)	(289)	(9,261)	(9,288)	(8,789)
Downstream	(2,841)	(3,304)	(3,967)	(3,585)	(6,714)	(6,822)	(7,045)
Corporate	(90)	549	136	(2,798)	3,829	3,890	767
Total	(19,656)	(22,406)	(30,963)	(8,029)	(13,659)	(13,987)	(18,182)
Free cash flow							
Integrated Gas	10,691	3,242	876	5,110	13,104	14,516	13,621
Upstream	4,423	(9,712)	(11,214)	16,048	13,400	15,052	15,639
Downstream	8,451	10,772	(411)	8,844	7,214	3,388	4,573
Corporate	1,823	3,102	401	(2,381)	5,708	5,300	1,759
Total	25,388	7,404	(10,348)	27,621	39,426	38,256	35,592

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

	2014	2015	2016	2017	Full Year 2018	Half Year 2019		
						Q1 2019	Q2 2019	2019
OIL & GAS REALISED PRICES								
Realised liquids prices (\$/bbl)								
Europe	94.42	49.70	38.63	50.47	68.15	63.92	69.92	66.52
Asia	89.47	47.73	39.01	49.79	65.19	58.76	63.05	60.85
Oceania	82.26	43.39	36.31	45.64	61.63	51.03	52.57	51.83
Africa	100.55	51.80	42.73	53.39	71.02	62.90	69.26	65.82
North America	83.54	42.12	36.44	45.99	59.10	52.60	56.18	54.47
South America	88.68	42.38	38.58	48.10	62.67	57.31	61.30	58.97
Global	89.59	46.46	38.64	49.00	63.85	57.42	61.26	59.26
Realised gas prices (\$/thousand scf)								
Europe	8.42	6.84	4.55	5.26	5.91	6.66	4.74	5.92
Asia	6.81	4.60	3.87	4.47	5.36	5.46	4.54	5.02
Oceania	10.49	6.80	5.23	6.11	8.53	9.42	7.47	8.38
Africa	2.71	2.10	2.33	2.44	3.02	3.40	2.88	3.17
North America	4.48	2.35	2.01	2.54	2.46	2.60	1.72	2.16
South America	2.85	2.46	1.83	2.93	3.50	2.39	2.37	2.38
Global	6.66	4.85	3.65	4.33	5.13	5.37	4.21	4.83
OIL AND GAS MARKER INDUSTRY PRICES								
Brent (\$/bbl)	98.95	52.39	43.73	54.19	71.31	63.13	68.86	65.95
WTI (\$/bbl)	93.28	48.71	43.34	50.79	65.20	54.87	59.90	57.42
Henry Hub (\$/MMBtu)	4.35	2.60	2.46	2.95	3.13	2.90	2.50	2.70
Japan Korea Marker (\$/MMBtu) ¹	13.88	7.45	5.73	7.14	9.76	6.63	5.16	5.90
UK National Balancing Point (pence/therm)	50.06	42.66	34.64	45.09	60.37	48.22	31.08	39.65
Japan Customs-cleared Crude (\$/bbl) ¹	105.19	55.03	41.86	54.06	72.92	63.54	70.93	67.23
Western Canadian Select (\$/bbl)	73.73	36.81	30.67	38.62	38.27	44.91	47.37	46.14
REFINING & CRACKER INDUSTRY MARGINS²								
Refining marker industry gross margins (\$/bbl)								
US West Coast margin	9.50	19.41	12.91	14.02	11.50	10.24	16.38	13.33
US Gulf Coast Coking margin	5.45	10.60	9.08	9.91	6.96	2.57	4.94	3.76
Rotterdam Complex margin	1.34	4.71	2.46	4.26	2.49	1.81	1.93	1.87
Singapore	(0.11)	4.71	2.82	3.60	1.44	1.27	(0.78)	0.24
Cracker industry margins (\$/tonne)³								
US ethane	798	498	450	471	413	390	398	394
Western Europe naphtha	613	617	598	727	562	556	580	568
North East/South East Asia naphtha	296	463	672	688	496	357	184	271

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 from Q1 2018 onwards due to updated cracker margin calculation methodology by external industry data provider.



OIL & GAS VOLUMES

[Back to Index](#)

					Full Year	Half Year		
	2014	2015	2016	2017	2018	Q1 2019	Q2 2019	2019
Liquids production available for sale (thousand b/d)								
Europe	173	180	238	249	196	184	173	179
Asia	552	563	649	607	608	588	582	585
Oceania	35	30	27	25	24	21	29	25
Africa:								
SPDC ¹ - Nigeria	95	68	38	47	51	58	58	58
Other Africa	144	169	194	159	117	111	114	113
North America	439	461	470	425	473	545	552	548
South America	46	38	222	313	334	346	334	340
Total liquids production	1,484	1,509	1,838	1,825	1,803	1,854	1,842	1,848
of which:								
Integrated Gas	221	204	223	203	214	137	159	148
Upstream	1,263	1,305	1,615	1,622	1,589	1,718	1,683	1,700
Natural gas production available for sale (million scf/d ²)								
Europe	2,931	2,483	2,702	2,539	2,026	2,317	1,356	1,834
Asia	3,132	3,085	3,469	3,254	3,409	3,285	3,430	3,358
Oceania	794	700	1,404	1,815	1,939	1,792	1,982	1,887
Africa:								
SPDC ¹ - Nigeria	643	534	503	647	638	720	564	641
Other Africa	148	178	492	435	492	333	319	326
North America	1,577	1,365	1,538	1,400	1,652	1,735	1,704	1,719
South America	34	35	505	578	649	826	742	784
Total natural gas production	9,259	8,380	10,613	10,668	10,805	11,007	10,096	10,549
of which:								
Integrated Gas	2,666	2,469	3,832	3,969	4,311	4,143	4,456	4,300
Upstream	6,593	5,911	6,781	6,699	6,494	6,864	5,640	6,249
Total production in barrels of oil equivalent (thousand boe/d ³)								
Europe	678	609	704	687	544	584	407	495
Asia	1,093	1,095	1,247	1,168	1,196	1,154	1,173	1,164
Oceania	172	151	269	338	358	330	371	351
Africa:								
SPDC ¹ - Nigeria	205	160	125	159	161	183	155	169
Other Africa	170	199	279	233	202	169	169	169
North America	710	696	734	666	758	844	846	845
South America	52	44	310	413	447	489	462	475
Total production	3,080	2,954	3,668	3,664	3,666	3,752	3,583	3,667
of which:								
Integrated Gas	682	631	884	887	957	851	927	889
Upstream	2,398	2,323	2,784	2,777	2,709	2,901	2,656	2,778
LNG liquefaction volumes (million tonnes)								
	23.97	22.62	30.88	33.24	34.32	8.74	8.66	17.39
LNG sales volumes (million tonnes)								
	39.47	39.24	57.11	66.04	71.21	17.51	17.95	35.46

¹ Shell Petroleum Development Company 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
[Back to Index](#)

					Full Year	Half Year		
	2014	2015	2016	2017	2018	Q1 2019	Q2 2019	2019
Refinery processing intake (thousand b/d)								
Europe and Africa	1,010	959	963	946	962	976	909	942
Asia	639	627	568	539	543	565	590	578
Oceania	64	-	-	-	-	-	-	-
North & South America	1,190	1,219	1,170	1,087	1,143	1,124	1,133	1,129
	2,903	2,805	2,701	2,572	2,648	2,666	2,632	2,649
Oil sales volumes (thousand b/d)								
Gasolines	2,104	2,144	2,069	2,174	2,184	2,083	2,200	2,142
Kerosines	718	729	723	736	750	795	802	798
Gas/diesel oils	2,055	1,953	1,890	1,897	1,929	1,883	1,952	1,918
Fuel oil	569	613	607	613	704	625	546	585
Other products	919	993	1,194	1,179	1,216	1,081	1,108	1,094
Total oil products*	6,365	6,432	6,483	6,599	6,783	6,467	6,608	6,538
*Comprising:								
Europe and Africa	1,995	1,978	1,927	2,021	1,988	1,939	1,893	1,916
Asia	1,815	1,955	2,049	2,016	2,153	1,949	2,098	2,024
Oceania	174	51	55	23	-	-	-	-
North & South America	2,381	2,448	2,452	2,539	2,642	2,579	2,617	2,598
Chemical sales volumes by main product category¹ (thousand tonnes)								
Base chemicals	8,758	8,355	9,911	10,413	10,051	2,220	2,036	4,257
Intermediates and other chemicals products	8,250	8,793	7,381	7,826	7,593	1,917	1,751	3,667
Total chemicals**	17,008	17,148	17,292	18,239	17,644	4,137	3,787	7,924
**Comprising:								
Europe and Africa	5,349	4,973	5,765	6,115	6,063	1,587	1,251	2,838
Asia	5,121	5,895	5,127	5,758	5,222	1,075	1,013	2,088
Oceania	35	-	-	-	-	-	-	-
North & South America	6,503	6,280	6,400	6,366	6,359	1,474	1,523	2,997
Availability (%)								
Refinery	93	90	90	91	91	91	89	90
Petrochemicals manufacturing plant	85	85	90	92	93	95	85	90

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, August 1, 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.

August 1, 2019