INVESTORS' HANDBOOK

Royal Dutch Shell plc
Financial and Operational Information 2010–2014

CONTENTS

ABOUT THIS PUBLICATION
This Investors' Handbook contains detailed information about our annual financial and operational performance over varying timescales from 2010 to 2014. Wherever possible, the facts and figures have been made comparable.

The information in this publication is best understood in combination with the narrative contained in our Annual Report and Form 20-F 2014.

Cover photo
The photo shows a Shell employee at Shell Technology Centre Amsterdam (STCA). STCA has played a key role in Shell's technological developments for more than 100 years. It comprises 80,000 square metres of laboratories, test facilities, workshops and offices. STCA's work is vital for delivering affordable energy with less environmental impact.

Digital
All information from this and our other reports is available for online reading and downloading at http://reports.shell.com.

Abbreviations
A list of abbreviations used in this handbook can be found on page 83.

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INTRODUCTION FROM THE CEO

Shell strives to give investors a clear and concise view of our operations around the world. This Investors' Handbook includes financial data showing how Shell has performed over the last five years and outlines our plans for the future.

After my first year as Chief Executive Officer, I am pleased to see that we are delivering on our three key priorities of improved financial performance, enhanced capital efficiency and continued strong project delivery.

Shell's earnings on a current cost of supplies basis improved in 2014 compared with 2013, largely thanks to our prudent investment strategy and delivery of major new projects around the world. We achieved these better results despite the fall in oil prices during the second half of 2014, through improved operational performance, prudent spending and sales of assets that are not central to our strategy. But there is still work to be done. I want to see more competitive performance across Shell in 2015 and beyond.

We continued our focus on safety, but sadly five people working for Shell in 2014 lost their lives. There was also an explosion at our Moerdijk chemical plant in the Netherlands, but thankfully it caused no serious injuries.

For 2014, our earnings on a current cost of supplies basis attributable to shareholders were $19 billion, which included impairments of $5 billion and gains on divestments of $2 billion, compared with $17 billion in 2013, which included impairments of $4 billion. Net cash flow from operating activities rose to $45 billion from $40 billion in 2013. We reduced our capital investment from $46 billion in 2013 to $37 billion.

Underlining our ongoing commitment to shareholder returns, we distributed $12 billion to shareholders in dividends, including those taken as shares under our Scrip Dividend Programme, and spent $3 billion on share repurchases in 2014. This compares with $11 billion of dividends and $5 billion of share repurchases in 2013. Our Upstream earnings rose from 2013 to 2014, reflecting improved operational performance and the start of production from new deep-water projects. These included Gumusut-Kakap in Malaysia, the Bonga North West development off the coast of Nigeria and Cardamom and Mars B in the Gulf of Mexico. However, production from new projects was more than offset by the expiry of a licence in Abu Dhabi and the impact of asset sales. Our oil and gas production averaged 3.1 million boe/d in 2014, 4% less than in 2013.

The integration of the Repsol liquefied natural gas (LNG) businesses acquired in January helped boost our LNG sales to 24 million tonnes, up 22% on 2013.

It was a good year for our exploration drive, with 10 notable discoveries. The resources we uncovered – including in the USA, Gabon and Malaysia – could be important sources of gas and oil for decades to come.

We continued to streamline our Downstream operations, selling most of our businesses in Australia and Italy, for example. While there is some growth potential in businesses such as Chemicals, Lubricants and in China, we continue to look for opportunities to reduce our costs and optimise our Downstream portfolio.

Divestments, together with the initial public offering in Shell Midstream Partners, L.P., generated $15 billion in proceeds in 2014, meeting our target for 2014-15 well ahead of schedule. We plan to continue to divest assets in 2015.

We expect organic capital investment to be lower in 2015 than 2014 levels of around $35 billion. But we want to preserve our growth to ensure we continue to generate cash flow and dividends for our shareholders. That is why we are still planning to invest in economically-sound projects this year in key growth areas, such as deep water and LNG.

On April 8, 2015, we announced the recommended combination with BG Group plc. We expect the combination to be accretive to earnings per share from 2017 and to cash flow from operations per share from 2016. It will accelerate our growth strategy in deep water and global LNG. We also believe the transaction will be a springboard for a faster rate of portfolio change, particularly in exploration and other long-term plays. We will be concentrating on fewer themes, and at a larger scale, to drive profitability and balance risk, and unlock more value from the combined portfolios. Information related to the transaction, which remains subject to a number of regulatory approvals and other conditions, can be found at www.shell.com.

In the short term, the world economy is going through a period of relatively slow growth. There is no change in the long-term outlook for energy demand, however, as the global population rises and living standards improve. At the same time, the need to tackle climate change requires effective policies that help meet the world's energy needs while significantly reducing carbon dioxide (CO_2) emissions.

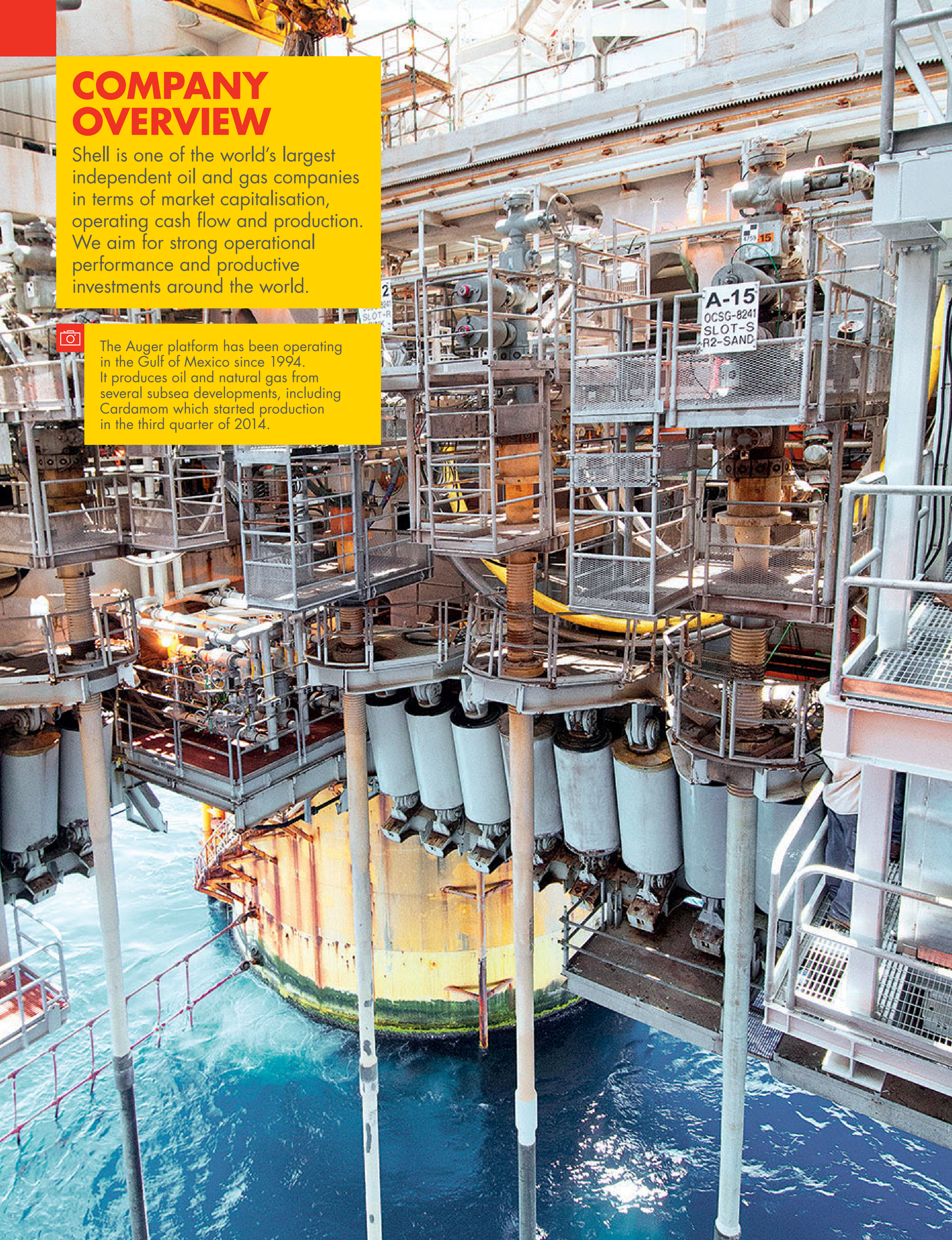
We will continue our strategy of strengthening our position as a leader in the oil and gas industry while supplying energy in a responsible way. By stepping up our drive to improve our financial performance and continuing to invest in good projects and opportunities, we are working hard to add more value for our shareholders.

During a testing time for the energy industry, this may mean making tough choices for stand-alone Shell and tough choices for the combined Shell and BG portfolio options after all regulatory approvals have been obtained and completion has occurred. But it will help Shell deliver where it matters – the bottom line.

Ben van Beurden
Chief Executive Officer

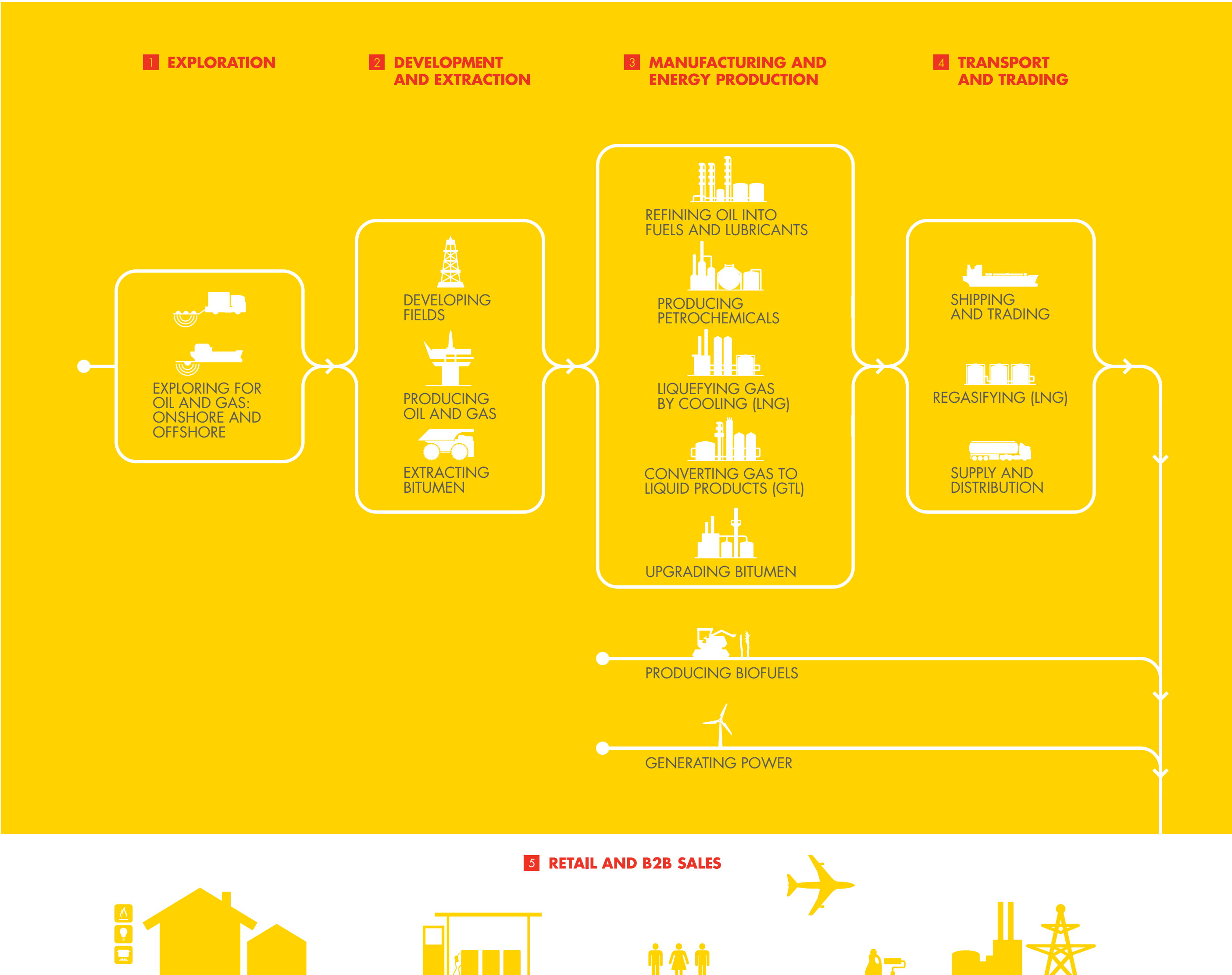
COMPANY OVERVIEW

Shell is one of the world's largest independent oil and gas companies in terms of market capitalisation, operating cash flow and production. We aim for strong operational performance and productive investments around the world.



The Auger platform has been operating in the Gulf of Mexico since 1994. It produces oil and natural gas from several subsea developments, including Cardamom which started production in the third quarter of 2014.

OUR BUSINESSES AND ORGANISATION



UPSTREAM INTERNATIONAL

Our Upstream International business manages Shell's Upstream activities outside the Americas. It explores for and recovers crude oil, natural gas and natural gas liquids, transports oil and gas, and operates the upstream and midstream infrastructure necessary to deliver oil and gas to market. Upstream International also manages the LNG and GTL businesses outside the Americas, and markets and trades natural gas, including LNG, outside the Americas. It manages its operations primarily by line of business, with this structure overlaying country organisations. This organisation is supported by activities such as Exploration and New Business Development.

UPSTREAM AMERICAS

Our Upstream Americas business manages Shell's Upstream activities in North and South America. It explores for and recovers crude oil, natural gas and natural gas liquids, transports oil and gas and operates the upstream and midstream infrastructure necessary to deliver oil and gas to market. Upstream Americas also extracts bitumen from oil sands that is converted into synthetic crude oil. It manages the LNG business in the Americas, including assets in Peru and Trinidad and Tobago acquired in 2014. It also markets and trades natural gas in the Americas. Additionally, it manages the US-based wind business. It manages its operations by line of business, supported by activities such as Exploration and New Business Development.

DOWNSTREAM

Our Downstream business manages Shell's refining and marketing activities for oil products and chemicals. These activities are organised into globally managed classes of business. Refining includes manufacturing, supply and shipping of crude oil. Marketing sells a range of products including fuels, lubricants, bitumen and liquefied petroleum gas (LPG) for home, transport and industrial use. Chemicals produces and markets petrochemicals for industrial customers, including the raw materials for plastics, coatings and detergents. Downstream also trades Shell's hydrocarbons and other energy-related products, supplies the Downstream businesses and provides shipping services. Additionally, Downstream oversees Shell's interests in alternative energy (including biofuels but excluding wind).

PROJECTS & TECHNOLOGY

Our Projects & Technology organisation manages the delivery of Shell's major projects and drives research and innovation to create technology solutions. It provides technical services and technology capability covering both Upstream and Downstream activities. It is also responsible for providing functional leadership across Shell in the areas of safety and environment, contracting and procurement, and for all wells activities and CO_2 management.

HIGHLIGHTS 2014

FIRST QUARTER

Shell started production from second Mars platform in deep-water Gulf of Mexico

In the USA, Shell achieved first production from the Mars B deep-water development (Shell interest 71.5%) in the Gulf of Mexico. The Olympus platform was completed and installed more than six months ahead of schedule, allowing for early production.

Petai development started production

In Malaysia, the Siakap North-Petai development (Shell interest 21%) started production. It is expected to deliver peak production of around 30 thousand barrels of oil equivalent per day (boe/d).

Completion of acquisition of Repsol's LNG portfolio

The acquisition of part of Repsol S.A.'s LNG portfolio was completed, including LNG supply positions in Peru and Trinidad and Tobago, for a net cash purchase price of $3.8 billion, adding 7.2 million tonnes per annum (mtpa) of directly managed LNG volumes through long-term off-take agreements, including 4.2 mtpa of equity LNG plant capacity.

Discovery and appraisal success in Malaysia and Australia

We discovered oil in the Shell-operated Limbayong prospect (Shell interest 35%) offshore Malaysia, as part of our heartlands exploration programme. We also had a successful appraisal of the Pegaga gas discovery (Shell interest 20%) offshore Malaysia. Shell participated in the non-operated Lympstone gas discovery (Shell interest 50%) offshore Australia.

Shell approves Maharaja Lela South project

In Brunei, the final investment decision (FID) was taken on the Maharaja Lela South (ML South) development (Shell interest 35%). The development is expected to deliver peak production of 35 thousand boe/d.

SECOND QUARTER

Discovery success in the Gulf of Mexico and Malaysia

In Shell's heartlands exploration programme we announced an oil discovery in the Norphlet play in the deep waters of the Gulf of Mexico with the successful Rydberg exploration well (Shell interest 57.2%). Shell also participated in the Rosmari-1 gas discovery (Shell interest 85%) offshore Malaysia.

Shell completed sell-down of shares in Woodside and sale of Wheatstone interest

Shell completed a sell-down of 78.27 million shares in Woodside Petroleum Limited in Australia for a consideration of $3 billion, reducing Shell's interest from 23% to approximately 14%.

Also in Australia, Shell completed the sale of its 8% interest in the Wheatstone-Iago joint venture and its 6.4% interest in the Wheatstone LNG project, which is under development, for $1.5 billion.

Shell completed sale of Eagle Ford acreage, South Texas

In the USA, Shell completed the divestment of its 100% interest in approximately 106,000 net acres of the Eagle Ford liquids-rich shale for a consideration of $0.6 billion, including closing adjustments.

Shell completed the sale of the majority of the Downstream business in Italy

In Italy, Shell completed the sale of its retail, supply and distribution logistics and aviation businesses. Under this agreement, Shell's retail network will be rebranded in the country.

THIRD QUARTER

First oil produced from the Bonga North West deep-water project in Nigeria

In Nigeria, Shell announced first production from the Shell-operated Bonga North West deep-water development (Shell interest 55%). Oil from the Bonga North West subsea facilities is transported by a new undersea pipeline to the existing Bonga floating production, storage and offloading (FPSO) export facility. The FPSO has been upgraded to handle the additional oil flow from Bonga North West which is expected to contribute 40 thousand boe/d at peak production.

Shell announced Cardamom start up in deep-water Gulf of Mexico

In the USA, Shell completed its second major production start-up in the deep-water Gulf of Mexico in 2014, with first oil from the Cardamom development (Shell interest 100%). Oil from the Cardamom subsea development is piped through Shell's Auger platform and is planned to ramp up to 50 thousand boe/d at peak production.

The Olympus platform in the Gulf of Mexico, which started production in the first quarter of 2014.

The Bonga floating production, storage and offloading facility off the coast of Nigeria.

Discovery success in the Gulf of Mexico and Malaysia

In Shell's heartlands exploration programme, we made a gas discovery at the Shell-operated Marjoram-1 deep-water well (Shell interest 85%) in Malaysia. Shell also announced an oil discovery in the Gulf of Mexico with the Kaikias well (Shell interest 100%) in the Mars basin.

Shell completed the sale of the majority of the Downstream business in Australia

In Australia, Shell completed the sale of its Downstream businesses (excluding aviation). The sale covers Shell's Geelong refinery and 870-site retail business, along with its bulk fuels, bitumen, chemicals and parts of its lubricants businesses. It also includes a brand licence arrangement and an exclusive distributor arrangement in Australia for Shell Lubricants.

Shell divests US onshore gas assets in Pinedale and Haynesville

In the USA, Shell completed the divestment of its entire interest in the Pinedale dry gas asset in Wyoming. As part of the transaction, Shell received a cash consideration of $0.9 billion, including closing adjustments, and gained an additional 155 thousand net acres in the Marcellus and Utica Shale areas in Pennsylvania. Shell also agreed to sell its entire interest in the Haynesville gas asset in Louisiana, for a consideration of $1.1billion, including closing adjustments.

First production from base oil manufacturing plant in South Korea

Shell began production at a new base oil manufacturing plant in Daesan, South Korea (Shell interest 40%). The plant has the capacity to produce some 13 thousand barrels per day of API Group II base oils.

FOURTH QUARTER

Start-up of Gumusut-Kakap deep-water project

In Malaysia, Shell announced first production from the Shell-operated Gumusut-Kakap deep-water development (Shell interest 29%). The production system is expected to reach a peak oil production of around 135 thousand boe/d.

Discoveries in Gabon and the Gulf of Mexico

Shell announced a frontier exploration discovery offshore Gabon, West Africa (Shell interest 75%). The Leopard-1 well found a substantial gas column with around 200 metres of net gas pay in a pre-salt reservoir. In Shell's heartlands exploration programme, we made two Shell-operated oil discoveries in deep-water Gulf of Mexico with the Gettysburg W well (Shell interest 80%) in the Norphlet play and the Power Nap well (Shell interest 50%) east of the Vito discovery.

Shell Midstream Partners, L.P. initial public offering

Shell Midstream Partners, L.P., a master limited partnership formed by Shell, announced the pricing of its initial public offering of 40,000,000 common units representing limited partner interests at $23.00 per common unit and raising $1.0 billion in proceeds for Shell. The underwriters exercised the full over-allotment option to purchase an additional 6,000,000 common units from Shell Midstream Partners. The common units began trading on the New York Stock Exchange on October 29, 2014 under the ticker symbol "SHLX".

Shell agreed sale of some Downstream businesses in Norway

Shell signed an agreement for the sale of its retail, commercial fuels and supply and distribution logistics businesses in Norway. In addition, Shell's Norwegian aviation business will become a 50:50 joint venture. The sale is subject to regulatory approval and is expected to be completed in 2015.

Shell took FID on two deep-water projects, in Nigeria and the Gulf of Mexico

Shell announced the FID on the Bonga Main Phase 3 project (Shell interest 55%) offshore Nigeria. The development is expected to contribute some 40 thousand boe/d at peak production, through the existing Bonga FPSO export facility.

Shell announced the FID on the Coulomb Phase 2 project (Shell interest 100%) in the Gulf of Mexico. The development is a subsea tie-back into the Na Kika semi-submersible storage platform and is expected to contribute some 20 thousand boe/d at peak production.

The Gumusut-Kakap deep-water development in Malaysia, which started production in the fourth quarter of 2014.

STRATEGY AND OUTLOOK

STRATEGY

Our strategy seeks to reinforce our position as a leader in the oil and gas industry, while helping to meet global energy demand in a responsible way. We aim to balance growth with returns, by growing our cash flow and delivering competitive returns through economic cycles, to finance a competitive dividend and fund investment for future growth. Safety and environmental and social responsibility are at the heart of our activities.

Intense competition exists for access to upstream resources and to new downstream markets. But we believe that our technology, project delivery capability and operational excellence will remain key differentiators for our businesses. We expect over 80% of our capital investment in 2015 to be in our Upstream businesses.

In Upstream, we focus on exploration for new liquids and natural gas reserves and on developing major new projects where our technology and know-how add value to the resources holders.

In Downstream, we focus on turning crude oil into a range of refined products, which are moved and marketed around the world for domestic, industrial and transport use. In addition, we produce and sell petrochemicals for industrial use worldwide.

We focus on a series of strategic themes, each requiring distinctive technologies and risk management:

- Our Upstream and Downstream "engines" are strongly cash-generative, mature businesses, which will underpin our financial performance to at least the end of this decade. We only make investments in selective growth positions and apply Shell's distinctive technology and operating performance to extend the productive lives of our assets and to enhance their profitability.
- Our growth priorities follow two strategic themes: integrated gas and deep water. These will provide our medium-term growth and we expect them to become core engines in the future. We utilise Shell's technological know-how and global scale to unlock highly competitive resources positions.
- Our longer-term strategic themes are "resources plays" such as shale oil and gas as well as "future opportunities", including the Arctic, Iraq, Kazakhstan, Nigeria onshore and heavy oil, where we believe large reserves positions could potentially become available, with the pace of development driven by market and local operating conditions, as well as the regulatory environment.

Meeting the growing demand for energy worldwide in ways that minimise environmental and social impact is a major challenge for the global energy industry. We aim to improve energy efficiency in our own operations, support customers in managing their energy demands and continue to research and develop technologies that increase efficiency and reduce emissions in liquids and natural gas production.

Our commitment to technology and innovation continues to be at the core of our strategy. As energy projects become more complex and more technically demanding, we believe our engineering expertise will be a deciding factor in the growth of our businesses. Our key strengths include the development and application of technology, the financial and project-management skills that allow us to deliver large field development projects, and the management of integrated value chains.

We aim to leverage our diverse and global business portfolio and customer-focused businesses built around the strength of the Shell brand.

STRATEGY AND INVESTMENT PRIORITIES

GROW CASH FLOW AND DELIVER COMPETITIVE RETURNS

COMPETITIVE FINANCIAL PERFORMANCE | **CAPITAL EFFICIENCY** | **PROJECT DELIVERY**

CAPITAL ALLOCATION BY GLOBAL THEMES

ENGINES

Restructuring + selective growth

GROWTH PRIORITIES

Leadership in LNG and deep water

LONGER TERM

Balancing growth & non-technical risks

OUTLOOK

We continuously seek to improve our operating performance, with an emphasis on health, safety and environment, asset performance and operating costs. For 2015, we will continue to focus on the three key themes set out in 2014: improving our financial performance; enhancing our capital efficiency; and continuing our focus on project delivery.

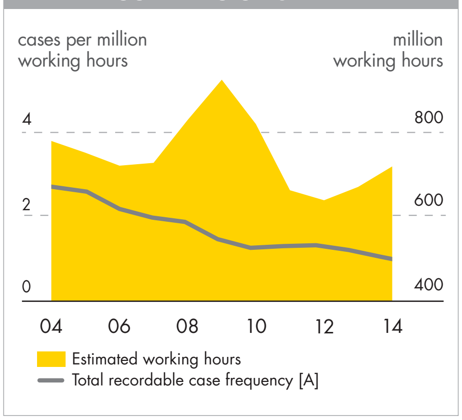
In 2015, we expect organic capital investment to be lower than 2014 levels of around $35 billion. We are considering further reductions to capital investment should the evolving market outlook warrant that step, but are aiming to retain growth potential for the medium term. Asset sales are a key element of our strategy, improving our capital efficiency by focusing our investment on the most attractive growth opportunities. Proceeds from sales of non-strategic assets in 2014, and from the initial public offering of the US midstream master limited partnership, totalled $15 billion, successfully completing our divestment programme for 2014-2015. The completed divestment programme will result in various production and tax effects in 2015. We also expect higher levels of downtime in 2015, especially in Upstream and Chemicals, driven by increased maintenance activities.
We will continue the 2014 initiatives that are expected to improve our North America resources plays and Oil Products businesses. We have new initiatives underway in 2015 that are expected to improve our upstream engine and resources plays outside the Americas. The focus of these initiatives will be on the profitability of our portfolio and growth potential.

Shell has built up a substantial portfolio of project options for future growth. This portfolio has been designed to capture energy price upside and manage Shell's exposure to industry challenges from cost inflation and political risk. Today's lower oil prices create both the need and opportunity to reduce our own costs and to take costs out of the supply chain.

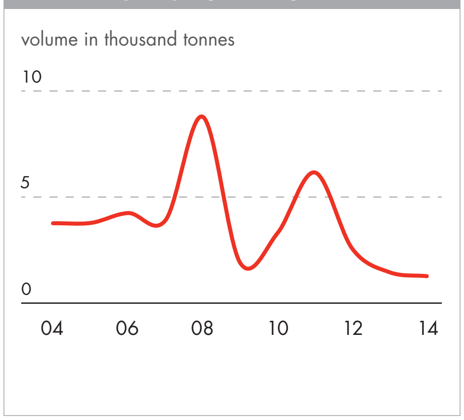
The statements in this "Strategy and outlook" section, including those related to our growth strategies and our expected or potential future cash flow from operations, capital investment, divestment proceeds and production, are based on management's current expectations and certain material assumptions and, accordingly, involve risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied herein.

UNRELENTING FOCUS ON HSSE

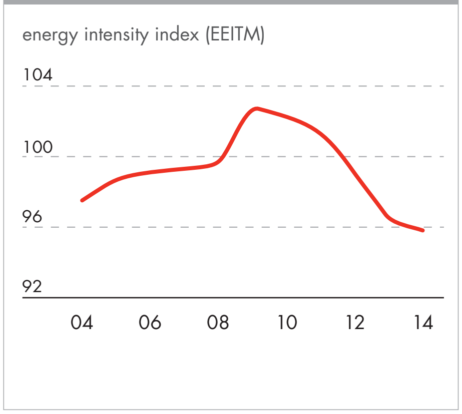
GOAL ZERO ON SAFETY



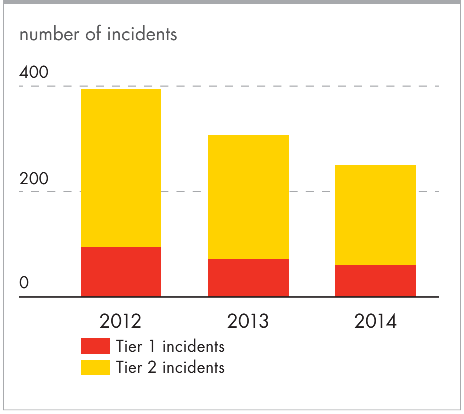
SPILLS – OPERATIONAL



ENERGY INTENSITY – REFINERIES



PROCESS SAFETY



[A] Injuries in Shell-operated facilities per million working hours (employees and contractors).

STRATEGIC THEMES

ENGINES

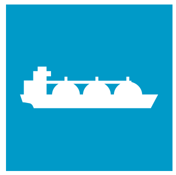
Downstream engine

The Downstream engine benefits from integrating our Trading & Supply, Pipelines, Refining, Chemicals and Marketing businesses to optimise the value of molecules across the supply chain. Our emphasis remains on sustained cash generation from our existing assets and selective growth investments. This will be delivered by: developing and sustaining our competitive advantage through advantaged feedstock and supply; improving our footprint; differentiated products and customer offer; and a distinguished brand. This is possible thanks to our diverse mix of world-class professionals and competitive technology, underpinned by our strong HSSE performance, operational excellence, strong project delivery and capital discipline.

Upstream engine

Shell's Upstream engine focuses on cash generation from our mature basins. Focused exploration, licence renewals and the application of Shell's advanced technology will all contribute to extending the life of these assets in a safe and responsible manner. Our positions in Europe, South-east Asia and parts of the Middle East are included in the Upstream engine and should underpin the financial performance of our Upstream businesses through to the end of the decade.

GROWTH PRIORITIES



Integrated gas

Shell is the leading international oil company in integrated gas, which comprises LNG and GTL. Our integrated gas business generated earnings of more than $10 billion in 2014 (about 45% of total group earnings) and cash flow from operations of $13 billion (about 30% of the group total). We have around 26 million tonnes per annum (mtpa) of equity LNG capacity on-stream today and we expect further substantial growth once Gorgon, Prelude and other projects are on stream. We pursue trading and arbitrage activities in the global LNG portfolio, thereby adding more value to the bottom line in this important growth business.

Deep water

Shell is a deep-water oil and gas industry pioneer, with our production rising to around 390 thousand boe/d in 2014 and further growth expected over the next few years. In 2014 we successfully started production from four Shell-operated deep-water projects – Mars B and Cardamom in the Gulf of Mexico, Bonga North West in Nigeria and Gumusut-Kakap in Malaysia.

We have six major projects under construction in Brazil, the US Gulf of Mexico, Nigeria and Malaysia.

We focus on standardising development techniques. For example, in the deep waters of the Gulf of Mexico, Shell pioneered tension-leg platform developments at the Auger field in 1993. The Olympus platform, which began producing from the Mars B development in early 2014, is our sixth and largest tension-leg platform in the Gulf of Mexico.

LONGER TERM

Resources plays

Resources plays, such as shale oil and gas, are a potentially significant opportunity for the oil and gas industry globally. We are looking carefully where we can add value to this part of the industry.

Our resources plays today are dominated by North American gas and liquids-rich production. Outside of North America, we have shale oil and gas acreage and options in a number of countries. In total, we have such positions in 13 countries.

In 2014, we made a lot of progress with the restructuring of our North American resources plays business and we are extending this drive into our worldwide resources plays portfolio.

Future opportunities

This strategic theme covers the Arctic, Iraq, Kazakhstan, Nigeria onshore and heavy oil plays. In these areas, Shell has access to large resources positions – typically in oil – but there are issues that can slow the pace of development. These include community and government relations, security of staff and evolving local fiscal and environmental regulations. We are in these areas for their long-term potential and we expect to see a measured pace of development. In Nigeria onshore, we are restructuring our portfolio and are in the process of an asset sales programme that will see our onshore portfolio increasingly focused on the gas value chain.

INVESTMENT PRIORITIES

INVESTMENT THEMES

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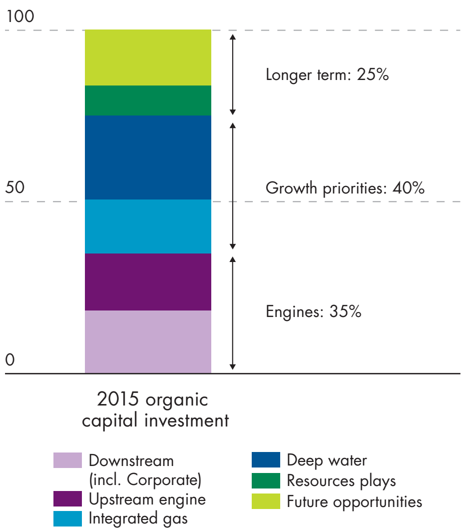
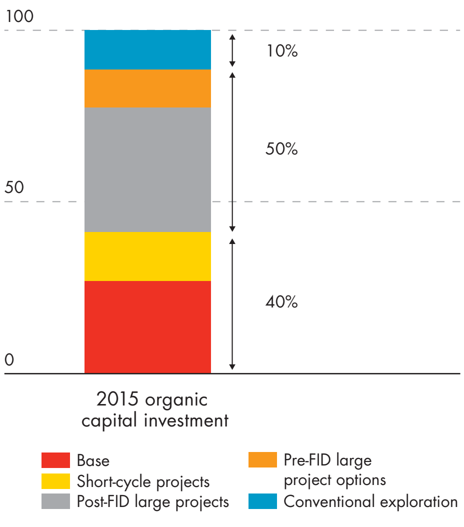


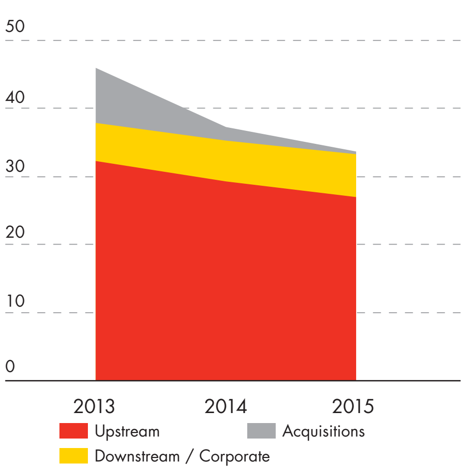
ORGANIC CAPITAL INVESTMENT

%



TOTAL CAPITAL INVESTMENT [A]

$ billion



[A] 2014 acquisitions: Repsol LNG.

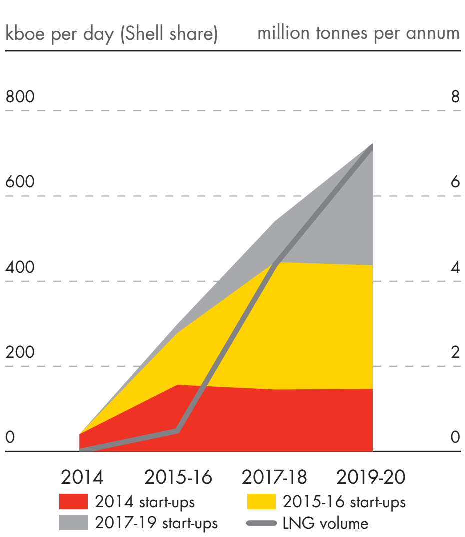
PROJECT DELIVERY

KEY UPSTREAM PROJECTS UNDER CONSTRUCTION

Start-up	Project	Country	Shell share (direct & indirect) (%)	Peak production 100% (kboe/d)	LNG 100% capacity (mtpa)	Products	Legend	Strategic theme	Shell operated
2015–2016	BC-10 Phase 3	Brazil	50	28				Deep water	●
	Bonga Main Phase 3	Nigeria	55	40				Deep water	●
	Corrib	Ireland	45	45				Upstream engine	●
	Erha North Phase 2	Nigeria	44	45				Deep water	
	Forcados Yokri Integrated Project (FYIP)	Nigeria	30	50				Future opportunities	●
	Gbaran-Ubie Phase 2	Nigeria	30	150				Future opportunities	●
	Gorgon LNG	Australia	25	450	~15			Integrated gas	
	ML South	Brunei	35	35				Upstream engine	
	NA LRS/tight gas	USA/Canada	various	105[A]				Resources plays	●
	Stones	USA	100	50				Deep water	●
2017–2019	Baronia/Tukau Timur	Malaysia	40	65				Upstream engine	
	Carmon Creek Exp Phase 1&2	Canada	100	80				Future opportunities	●
	Clair Phase 2	UK	28	100				Upstream engine	
	Coulomb	USA	100	20				Deep water	●
	Kashagan Phase 1	Kazakhstan	17	300				Future opportunities	
	Malikai	Malaysia	35	60				Deep water	●
	MMLS LNG	USA	49		2.5			Integrated gas	
	Prelude FLNG	Australia	68	110	3.6	1.7 mtpa NGLs		Integrated gas	●
	Rabab Harweel Integrated Project	Oman	34	40				Upstream engine	
	Schiehallion Redevelopment	UK	55	125				Upstream engine	
	Southern Swamp AG	Nigeria	30	30				Future opportunities	●
	Tempa Rossa	Italy	25	45				Upstream engine	
	Trans Niger Pipeline Loopline (TNPL)	Nigeria	30	45				Future opportunities	●

[A] Shell share subject to investment.

PRODUCTION



Bonga Main Phase 3

(SHELL INTEREST 55%; SHELL OPERATED)

The Bonga field, which began producing oil and gas in 2005, was Nigeria's first deep-water development in depths of more than 1,000 metres. Phase 3 is an expansion of the existing Bonga Main development and will involve drilling four oil-producing and four water-injection wells. Drilling is expected to start in 2015. Output from the new wells will be transported through existing pipelines to the floating production, storage and offloading (FPSO) facility. This third phase of the Bonga Main development is expected to add around 40,000 barrels of oil equivalent per day (boe/d) at peak production.

Carmon Creek

(SHELL INTEREST 100%; SHELL OPERATED)

The Carmon Creek project, which began construction in 2013, is an in-situ heavy oil project that is expected to produce about 80,000 barrels per day (b/d) of bitumen using enhanced oil recovery methods. The project in northern Alberta, Canada, will inject steam underground via wells to recover bitumen from Shell's Peace River heavy oil leases, and will be built in two phases of 40,000 barrels per day each. Each phase will have a central processing facility to generate steam and separate the produced fluids into oil, water and gas. The produced water will be treated and recycled for steam generation. Production from both phases of this project is expected to reach peak annual production by the end of the decade.

Corrib

(SHELL INTEREST 45%; SHELL OPERATED)

The Corrib natural gas field lies about 83 kilometres off the north west coast of Ireland, about 3,000 metres under the seabed and in waters 350 metres deep. The field, a mid-sized resource in global terms, will supply up to 60% of Ireland's gas needs at peak production of 45,000 boe/d. The offshore subsea facilities and the pipelines that will transport the gas produced to a new processing terminal on land at Bellanaboy are almost complete. First gas is expected to flow from Corrib in 2015.

Prelude FLNG

(SHELL INTEREST 67.5%; SHELL OPERATED)

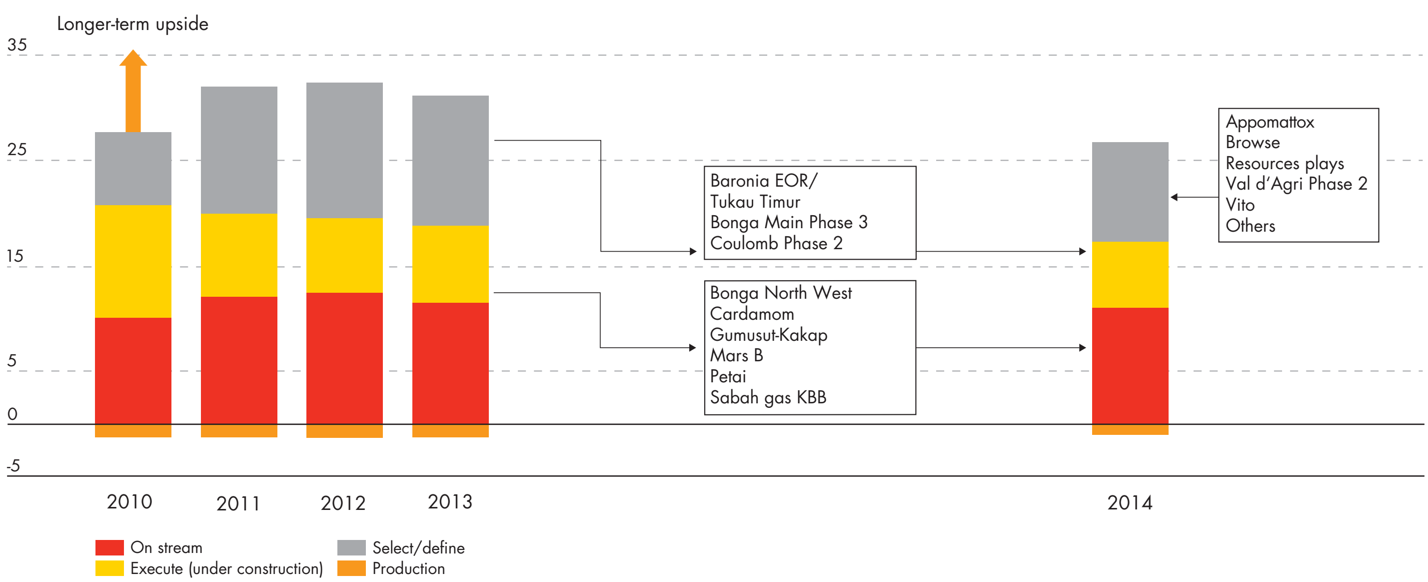
In 2011, Shell took the final investment decision to go ahead with building its first floating liquefied natural gas (FLNG) facility. The floating production, processing and storage facility will be moored over the Prelude gas field, located more than 200 kilometres off the coast of Western Australia, where it will produce, liquefy and store gas for shipment.

Ocean-going LNG carriers will load the LNG, as well as other liquid by-products, direct from the FLNG facility, for delivery to market. At 488 metres long and 74 metres wide, Prelude is expected to be the largest floating facility in the world. It will have a production capacity of 3.6 mtpa of LNG, 1.3 mtpa of condensate and 0.4 mtpa of LPG. Prelude is the first deployment of Shell's FLNG technology and is expected to operate on the field for around 25 years.

Construction of the facility is well underway and components are being assembled around the world. A key location is Geoje, South Korea, where the Prelude hull and topsides are under construction in one of the few shipyards with dry docks big enough for a project of this size.

CONVERTING RESOURCES TO PRODUCTION

billion boe



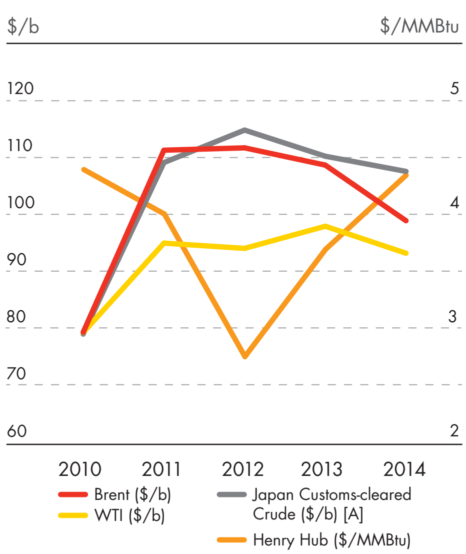
MARKET OVERVIEW

SHELL REALISED PRICES — YEAR AVERAGE

	2014		2013		2012		2011		2010	
	SUBS	JV&A	SUBS	JV&A	SUBS	JV&A	SUBS	JV&A	SUBS	JV&A
Oil and natural gas liquids ($/b)										
Europe	94.57	89.68	105.23	99.27	108.13	104.60	106.77	103.97	73.35	83.24
Asia	89.47	96.85	96.46	70.34	107.76	67.33	103.73	62.81	76.21	44.27
Oceania	82.26	88.07[A]	90.50	91.91[A]	91.62	90.14[A]	92.38	99.74[A]	67.90	78.05[A]
Africa	100.55	–	110.14	–	112.45	–	111.70	–	79.63	–
North America – USA	87.90	–	98.10[B]	–	103.59	110.00	104.93	109.49	76.36	74.27
North America – Canada	59.19	–	63.14	–	68.31	–	70.72	–	53.23	–
South America	88.68	–	97.17	94.01	100.01	97.33	100.44	97.76	69.99	63.57
Total	91.09	95.87	99.83[B]	72.69	107.15	76.01	105.74	73.01	75.74	52.42
Natural gas ($/thousand scf)										
Europe	8.58	8.26	10.29	9.17	9.48	9.64	9.40	8.58	6.87	6.71
Asia	4.57	11.50	4.51	10.73	4.81	10.13	4.83	8.37	4.40	6.55
Oceania	10.49	11.01[A]	11.55	9.45[A]	11.14	9.48[A]	9.95	10.09[A]	8.59	8.79[A]
Africa	2.71	–	2.84	–	2.74	–	2.32	–	1.96	–
North America – USA	4.52	–	3.92	–	3.17	7.88	4.54	8.91	4.90	7.27
North America – Canada	4.39	–	3.26	–	2.36	–	3.64	–	4.09	–
South America	2.85	–	2.91	0.42	2.63	1.04	2.81	0.99	3.79	–
Total	5.68	9.72	5.85	9.72	5.53	9.81	5.92	8.58	5.28	6.81
Other ($/b)										
North America – Synthetic crude oil	81.83	–	87.24	–	81.46	–	91.32	–	71.56	–
North America – Bitumen	70.19	–	67.40	–	68.97	–	76.28	–	66.00	–

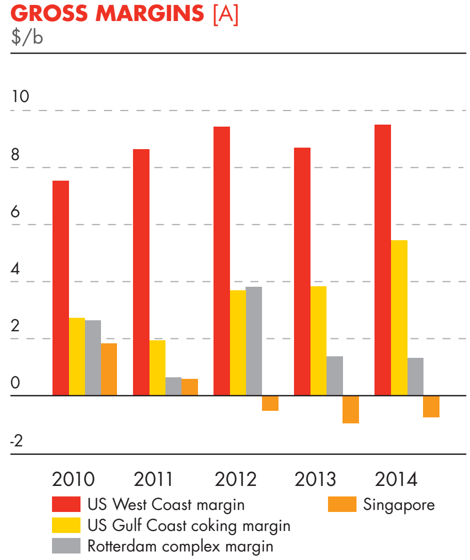
[A] Includes Shell's 14% share of Woodside as from June 2014 (previously: 23% as from April 2012; 24% as from November 2010; 34% before that date), a publicly listed company on the Australian Securities Exchange. We have limited access to data; accordingly, the numbers are estimated.
[B] Average realised prices have been corrected from $101.00/b (USA) and $100.42/b (Total).

OIL AND GAS MARKER INDUSTRY PRICES



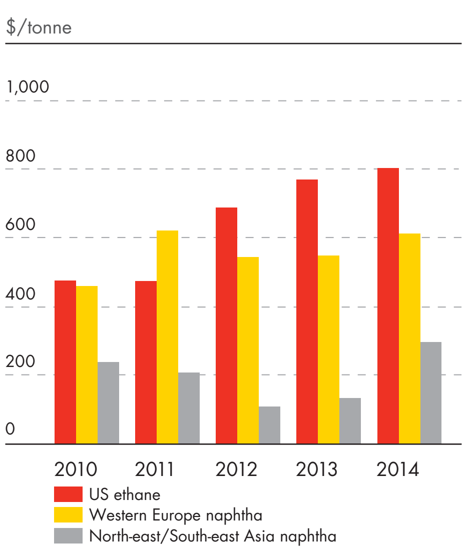
[A] Based on available market information at the end of the year.

REFINING MARKER INDUSTRY GROSS MARGINS [A]



[A] Refining industry margins do not represent the actual Shell realised margins for the periods.

CHEMICAL MARGINS [A]



[A] From 2011 onwards, margin source changed to ICIS Pricing for all regions.

RESULTS

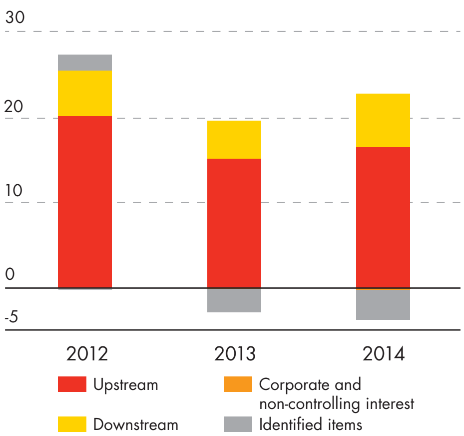
SUMMARY OF RESULTS

$ MILLION

	2014	2013	2012	2011	2010
Upstream	15,841	12,638	22,244	24,466	15,935
Downstream (CCS basis)	3,411	3,869	5,382	4,170	2,950
Corporate and non-controlling interest	(211)	238	(462)	(103)	(242)
CCS earnings	19,041	16,745	27,164	28,533	18,643
CCS adjustment for Downstream	(4,167)	(374)	(452)	2,293	1,484
Income attributable to Royal Dutch Shell plc shareholders	14,874	16,371	26,712	30,826	20,127
Identified items	(3,521)	(2,747)	1,905	3,938	570
CCS earnings excluding identified items	22,562	19,492	25,259	24,595	18,073
Basic CCS earnings per share ($)	3.02	2.66	4.34	4.60	3.04
CCS adjustment per share ($)	(0.66)	(0.06)	(0.07)	0.37	0.24
Basic earnings per €0.07 ordinary share ($)	2.36	2.60	4.27	4.97	3.28
Basic earnings per ADS ($)	4.72	5.20	8.54	9.94	6.56
Net cash from operating activities	45,044	40,440	46,140	36,771	27,350
Cash flow from operating activities per share ($)	7.14	6.43	7.37	5.92	4.46
Dividend per share ($)	1.88	1.80	1.72	1.68	1.68
Dividend per ADS ($)	3.76	3.60	3.44	3.36	3.36

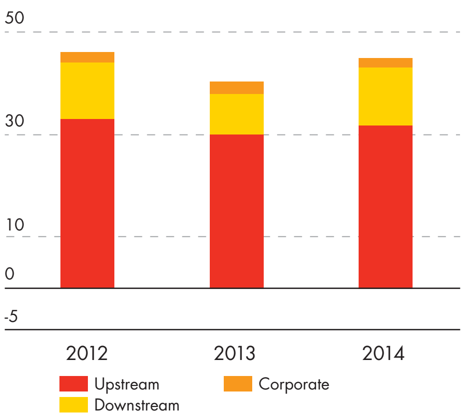
CCS EARNINGS

$ billion



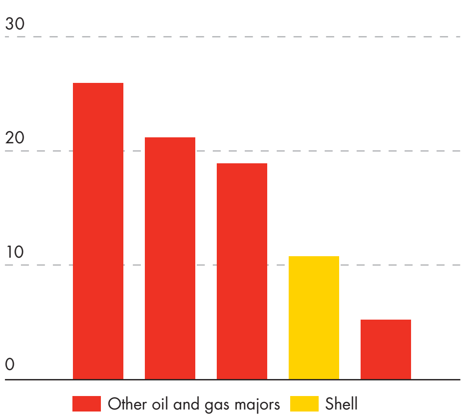
NET CASH FROM OPERATING ACTIVITIES

$ billion



TSR GROWTH 2012-2014 [A]

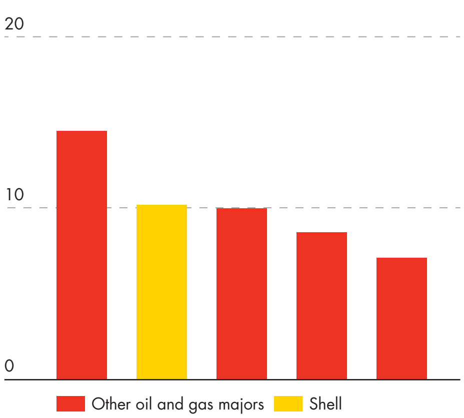
%



[A] Total shareholder return is averaged across year end.

ROACE – UNDERLYING 2014 [A]

%



[A] European companies: CCS basis excluding identified items. US companies: reported earnings excluding special non-operating items.

UPSTREAM

Our Upstream businesses explore for and extract crude oil and natural gas, often in joint arrangements with international and national oil and gas companies. This includes the extraction of bitumen from mined oil sands which we convert into synthetic crude oil. We liquefy natural gas by cooling it and transport the liquefied natural gas (LNG) to customers around the world. We also convert natural gas to liquids (GTL) to provide high-quality fuels and other products, and we market and trade crude oil and natural gas (including LNG) in support of our Upstream businesses.

The Shearwater platform in the North Sea, off the coast of the United Kingdom.

UPSTREAM OVERVIEW

KEY STATISTICS

	2014	2013	2012	2011	2010
Upstream earnings ($ million)					
Upstream International	16,518	16,334	21,169	19,649	15,205
Upstream Americas	(677)	(3,696)	1,075	4,817	730
Total Upstream earnings ($ million)	15,841	12,638	22,244	24,466	15,935
of which integrated gas	11,303	9,390	10,990	7,280	5,727
Total Upstream earnings excluding identified items ($ million)	16,505	15,117	20,107	20,611	14,442
Upstream cash flow from operations ($ million)	31,839	30,114	33,061	30,579	24,872
Liquids production (thousand b/d) [A][B]	1,355	1,415	1,508	1,551	1,637
Natural gas production (million scf/d) [A]	9,259	9,616	9,449	8,986	9,305
Synthetic oil production (thousand b/d) [A]	129	126	125	115	72
Total production (thousand boe/d) [A][C]	3,080	3,199	3,262	3,215	3,314
Equity sales of liquefied natural gas (million tonnes)	24.0	19.6	20.2	18.8	16.8
Upstream capital investment ($ million) [D]	31,293	40,303	31,179	23,363	25,709
Upstream capital employed ($ million)	150,819	153,792	134,974	123,116	111,570
Upstream employees (thousands)	33	31	26	27	26

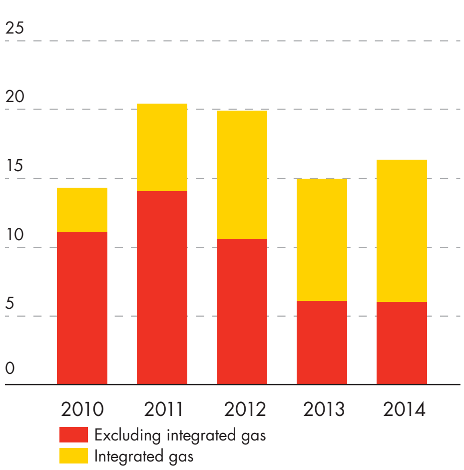
[A] Available for sale.
[B] Includes bitumen production but excludes synthetic crude oil production.
[C] Natural gas volumes are converted to oil equivalent using a factor of 5,800 scf per barrel.
[D] Excludes proceeds from divestments.

In 2014, Shell Upstream

- produced 3.1 million barrels of oil equivalent per day (boe/d) and gas;
- sold 24.0 million tonnes of liquefied natural gas (LNG), an increase of more than 20% compared to 2013;
- had 10 frontier and heartlands discoveries and successful appraisals in exploration;
- started production from four operated deep-water projects: Mars B and Cardamom in the Gulf of Mexico, Bonga North West in Nigeria and Gumusut-Kakap in Malaysia;
- took final investment decisions on three key projects: Maharaja Lela South in Brunei, Bonga Main Phase 3 in Nigeria and Coulomb Phase 2 in the USA;
- completed the acquisition of Repsol S.A.'s LNG portfolio, including LNG supply positions in Peru and in Trinidad and Tobago;
- completed the sale of its interest in the Wheatstone-lago joint venture, including the Wheatstone LNG project and a partial selldown of shares in Woodside;
- completed a review of its portfolio and strategy in Upstream Americas tight gas and liquids-rich shale. Major divestments of non-core positions, including our Haynesville, Pinedale, Eagle Ford and Mississippi Lime positions, are now complete; and
- sold its interest in oil mining lease (OML) 24 and related onshore facilities in Nigeria. In the first quarter of 2015, the sales of its interests in OML 18 and OML 29, and related facilities, have also been completed.

UPSTREAM EARNINGS [A]

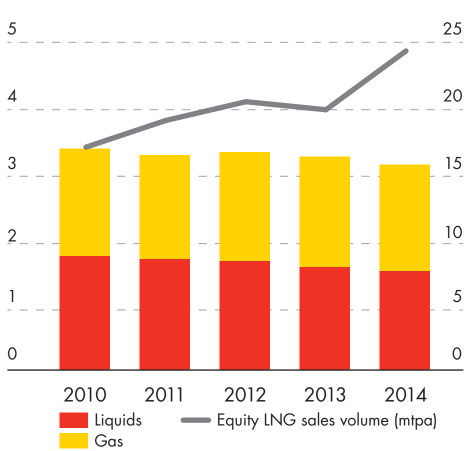
$ billion



[A] Excluding identified items.

PRODUCTION

million boe/d mtpa



CONVENTIONAL EXPLORATION

CONVENTIONAL EXPLORATION AND APPRAISAL: KEY WELLS 2015–2016

In conventional exploration, we are successfully executing a thematic strategy focusing on both short-term value through established ventures and mid- to long-term growth positions through expanding our Upstream heartlands and exploring in new frontier basins.

Our investments are balanced between:
(a) exploration near our existing assets which can be brought on stream quickly and generate high value; (b) testing new concepts and finding new oil and gas resources within our existing heartlands; (c) building new frontier positions in under-explored areas with the potential for discoveries of over 250 million barrels, but which will take longer to develop; and (d) developing bigger material opportunities in remote areas, such as the Arctic, that are growth options for the long to very long term.

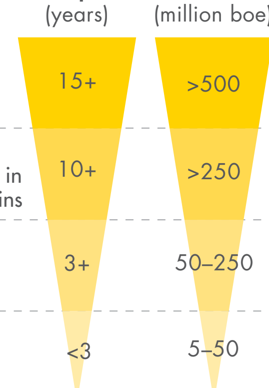
In 2014, we had 10 frontier and heartlands discovery and appraisal successes – in Australia, Gabon, Malaysia and the Gulf of Mexico. We made 41 near-field discoveries close to our existing Upstream assets, with some of these new finds already producing oil or gas by the end of 2014.

In Malaysia alone, we added around 300 million barrels of resources in 2014 through four heartland discoveries and appraisals and successful near-field exploration. In the Gulf of Mexico we made four material heartlands discoveries close to existing infrastructure and areas under development. These discoveries were part of over 1,300 million barrels of resources added for Shell there since 2009. In Brazil, progress has been made at the Libra pre-salt field following our entry into the position in 2013.

We added new conventional exploration acreage in Colombia, Namibia, the Netherlands, Norway, Russia, and the USA.

Shell aims to continue to deliver high-value prospects with short hook-up times, expand into material oil and gas plays in its existing heartlands and apply technology and innovative geological thinking to de-risk prospects in frontier basins.

CONVENTIONAL EXPLORATION THEMES



	Time to development (years)	Prospect size (million boe)
ARCTIC Long-term potential for industry	15+	>500
FRONTIER Build-up of acreage in under-explored basins	10+	>250
HEARTLANDS New plays in Shell producing basins	3+	50–250
NEAR-FIELD High-value add-ons	<3	5–50

INTEGRATED GAS

Strong gas market growth is a major opportunity for Shell. Our integrated gas earnings have more than tripled since 2010 to more than $10 billion in 2014 or about 45% of total group earnings. This was mainly driven by several large liquefied natural gas (LNG) and gas-to-liquids (GTL) projects that came on stream, including Pearl GTL, Pluto LNG Train 1 (Woodside), the North Rankin Redevelopment and Qatargas 4. An additional driver in 2014 was the completion of the Repsol LNG portfolio acquisition which delivered more than $1 billion of operating cash flow in 2014.

Integrated gas earnings include LNG marketing and trading, and GTL operations. In addition, the associated upstream oil and gas production activities from the Sakhalin-2, North West Shelf, Pluto LNG Train 1 (Woodside), Qatargas 4 and Pearl GTL projects are included in integrated gas earnings. Power generation and coal gasification activities are also part of integrated gas.

The Prelude floating LNG (FLNG), Gorgon LNG Trains 1 to 3 and the MMLS LNG projects are under construction and expected to come on stream within the next few years.

In Australia, Shell divested its 8% stake in the Wheatstone-Iago joint venture and its 6.4% interest in the Wheatstone LNG project in 2014. Shell also reduced its stake in Woodside to around 14%.

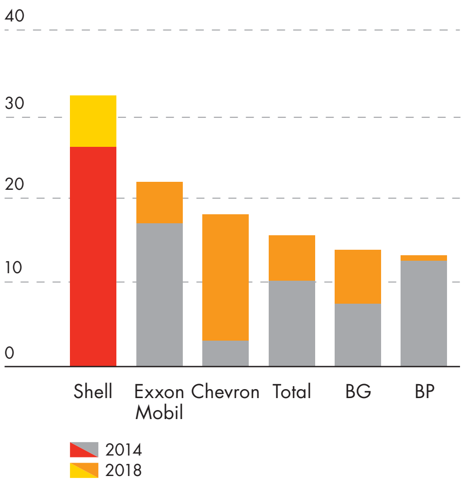
LNG

Shell is an LNG industry pioneer with expertise gained over 50 years. Shell was instrumental in delivery of the world's first LNG plant in Algeria, which came on stream in 1964. In the years since, LNG has become a global commodity with demand expected to grow rapidly in the coming years. Currently around 240 mtpa, the global LNG market is expected to reach about 430 mtpa by 2025. This growth will be driven by economic growth and new destinations in China, India, South-east Asia and the Middle East as well as by demand in Europe.

Shell is proud of its leadership in this sector. Our global LNG equity liquefaction capacity is about 26 mtpa. Our equity share of various ventures across the world delivered about 10% of LNG sold worldwide in 2014.

LNG LEADERSHIP [A][B]

year-end mtpa



[A] LNG equity capacity of projects in operation or under construction.
[B] Data source for competitor data: IHS.

GLOBAL INTEGRATED GAS PORTFOLIO [A]

[A] As of December 31, 2014.

INTEGRATED GAS CONTINUED

Our LNG portfolio is also well-positioned for growth. We have 7.5 mtpa of additional equity liquefaction capacity under construction and we have an interesting option set.

Progress on the Prelude FLNG facility continues. FLNG is a great example of Shell achievements in developing new oil and gas technologies. Allowing the production, processing and liquefaction of gas out at sea is an innovation that will help access energy resources in remote areas. This can mean faster, more cost-effective and flexible development of resources that were previously uneconomic or too technically challenging. The Woodside-operated Browse project has selected Shell FLNG technology for its development concept.

Shell is well placed to add value through gas market opportunities by supplying contracted customers from multiple Shell LNG sources rather than a single point. In addition to our entitlement of LNG from plants in which we own an equity stake, Shell sources LNG via purchase agreements from a variety of sources. Shell has the largest LNG portfolio among the international oil companies of more than 30 mtpa delivered in 2014, which includes both Shell directly managed and joint venture marketed volumes. This portfolio is expected to grow substantially, once Gorgon, Prelude and other projects are on stream.

Managing such a large and diverse LNG portfolio requires excellence in marketing and trading. Shell trades natural gas and electricity in many different parts of the world. Our 50 years of experience in the gas industry makes us one of the world's most experienced marketers. We are also one of the largest LNG ship operators.

In order to secure access to customers, Shell owns capacity positions in several regasification terminals and continues to evaluate opportunities to grow this portfolio. As part of our Downstream business activities, we are also working to develop LNG as a transport fuel, which has the potential to provide economic benefits to operators of ships and heavy-duty trucks.

GTL

Shell's GTL technology is founded on more than four decades of research, development and commercial experience. We have two GTL plants in operation: Pearl GTL in Qatar (capacity of about 140 thousand boe/d of high-quality liquid hydrocarbon products and 120 thousand boe/d of NGL and ethane); and the Shell Middle Distillate Synthesis (SMDS) plant in Bintulu, Malaysia (capacity 14,700 boe/d). In 2014, Shell's total GTL production rose to a record of around 5 million tonnes.

We continuously improve our GTL technology, enhancing our designs, refining our processes and adding new GTL products. Recognising that there is demand for smaller GTL facilities, Shell has developed a GTL technology concept that could allow considerable flexibility in capacity, building on our proven GTL capability and leadership.

In 2014, Shell signed an agreement to conduct a feasibility study for a GTL plant in Mozambique.

In 2014, Shell launched premium motor oils made from natural gas – Pennzoil Platinum in North America and Shell Helix Ultra outside of North America. These products contain Shell PurePlus Technology: a patented process which converts natural gas into clear base oil, the main component of motor oils.

Engineers inspecting a valve at the Pearl GTL plant in Qatar, which is the world's largest GTL facility.

Engineers on routine inspection rounds at the Pearl GTL plant in Qatar.

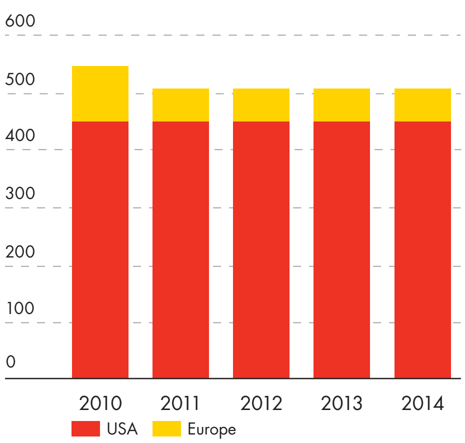
WIND

Shell has more than a decade of experience in wind energy and is involved in 10 operating wind projects in North America and Europe. Our share of the energy capacity from these projects is about 500 megawatts (MW). Most of this energy comes from around 720 turbines at eight joint-venture wind projects in the USA.

We continue to work closely with our partners to maintain our strong focus on safety, reliability and operational excellence at our wind projects across the USA and Europe.

INSTALLED WIND CAPACITY

MW, Shell share



The Egmond aan Zee offshore wind farm off the coast of the Netherlands.

EUROPE

KEY FIGURES

	2014	% of total
Total production (thousand boe/d) [A]	678	22%
Liquids production (thousand b/d) [A]	173	13%
Natural gas production (million scf/d) [A]	2,931	32%
Gross developed and undeveloped acreage (thousand acres)	25,764	10%
Proved oil and gas reserves excluding non-controlling interest (million boe) [B]	2,728	21%

[A] Available for sale.
[B] Includes proved reserves associated with future production that will be consumed in operations.

HIGHLIGHTS

- Our production in Europe was around 680 thousand boe/d in 2014.
- After-tax earnings from the oil and gas exploration and production operations of our subsidiaries, joint ventures and associates in the region were $1.9 billion.
- We are participating in the development of Clair Phase 2 and Schiehallion, the Corrib project in Ireland (Shell operated) and Tempa Rossa in Italy.

DENMARK

We have a non-operating interest in a producing concession in Denmark (Shell interest 36.8%), which was granted in 1962 and will expire in 2042. The Danish government is one of our partners with a 20% interest.

IRELAND

We are the operator of the Corrib gas project (Shell interest 45%), which is currently at an advanced stage of construction. Corrib has the potential to supply a significant proportion of the country's gas requirement. The pipeline connection between the offshore wells and the onshore processing terminal is complete. Initial operation and testing of equipment has commenced at the terminal, using gas from the national grid in advance of first gas production from the field, which is expected in 2015.

ITALY

We have two non-operating interests in Italy: the Val d'Agri producing concession (Shell interest 39.23%) and the Tempa Rossa concession (Shell interest 25%). During the second quarter of 2014, we entered the front end engineering and design phase on the non-operated project Val d'Agri Phase 2, which is expected to deliver peak production of some 65 thousand boe/d. The Tempa Rossa field is under development and first oil is expected in 2018.

NETHERLANDS

Shell and ExxonMobil are 50:50 shareholders in Nederlandse Aardolie Maatschappij B.V. (NAM), the largest hydrocarbon producer in the Netherlands. An important part of NAM's gas production comes from the onshore Groningen gas field, in which the Dutch government has a 40% interest and NAM a 60% interest. NAM also has a 60% interest in the Schoonebeek oil field, which has been redeveloped using enhanced oil recovery technology. NAM also operates a significant number of other onshore gas fields and offshore gas fields in the North Sea. In January 2015, the Minister of Economic Affairs of the Netherlands approved NAM's production plan for the Groningen field for 2014 to 2016. This caps production levels at 42.5 billion cubic metres for 2014 and 39.4 billion cubic metres in each of 2015 and 2016, in an effort to diminish the potential for seismic activity. Since issuing his decision on the Groningen production plan, the Minister of Economic Affairs has stated that he intends to cap production at 16.5 billion cubic metres for the first half of 2015.

NORWAY

We are a partner in more than 30 production licences on the Norwegian continental shelf. We are the operator in 14 of these, of which two are producing: the Ormen Lange gas field (Shell interest 17.8%) and the Draugen oil field (Shell interest 44.6%). The other producing fields are Troll, Gjøa, Kvitebjørn and Valemon.

UNITED KINGDOM

We operate a significant number of our interests on the UK Continental Shelf on behalf of a 50:50 joint arrangement with ExxonMobil. Most of our UK oil and gas production comes from the North Sea. We have various non-operated interests in the Atlantic Margin area, principally in the West of Shetlands area (Clair, Shell interest 28% and Schiehallion, Shell interest approximately 55%). We also have interests ranging from 20% to 49% in the Beryl area fields.

REST OF EUROPE

Shell also has interests in Albania, Austria, Germany, Greece, Greenland, Hungary, Slovakia, Spain and Ukraine.

Left: Underground gas storage facility in the Netherlands, owned by the Dutch government and Shell's NAM joint venture.

Below: A crew member climbs a ladder on the Brent Delta platform in the North Sea, off the coast of the United Kingdom.

AFRICA

KEY FIGURES

	2014	% of total
Total production (thousand boe/d) [A]	375	12%
Liquids production (thousand b/d) [A]	239	18%
Natural gas production (million scf/d) [A]	791	8%
Gross developed and undeveloped acreage (thousand acres)	44,471	17%
Proved oil and gas reserves excluding non-controlling interest (million boe) [B]	1,133	9%

[A] Available for sale.
[B] Includes proved reserves associated with future production that will be consumed in operations.

HIGHLIGHTS

- Production in Africa amounted to more than 375 thousand boe/d in 2014, mostly from our operations in Nigeria.
- After-tax earnings from the oil and gas exploration and production operations of our subsidiaries, joint ventures and associates in the region were $2.6 billion.
- We started production at the key Bonga North West deep-water project in Nigeria.
- We took the final investment decision on the Bonga Main Phase 3 project.
- We are also participating in the development of the Erha North Phase 2, Forcados Yokri, Gbaran Ubie Phase 2, and Southern Swamp projects, all in Nigeria.

NIGERIA

Shell's share of production, onshore and offshore, in Nigeria was approximately 300 thousand boe/d in 2014, compared with approximately 265 thousand boe/d in 2013. Security issues and crude oil theft in the Niger Delta continued to be significant challenges in 2014.

While the level of crude oil theft activities and sabotage in 2014 was similar to 2013, the impact on production was smaller due to various mitigation measures. During 2014, force majeure related to security issues, sabotage and crude oil theft was only declared once, compared with four times in 2013.

Onshore

The Shell Petroleum Development Company of Nigeria Ltd (SPDC) is the operator of a joint arrangement (Shell interest 30%) that has more than 15 Niger Delta onshore oil mining leases (OMLs), which expire in 2019. To provide funding, modified carry agreements are in place for certain key projects and are being reimbursed.

SPDC supplies gas to Nigeria LNG Ltd (NLNG) mainly through its Gbaran-Ubie and Soku projects. SPDC is undertaking a strategic review of its interests in the eastern Niger Delta and, in 2014, divested its 30% interest in OML24. In the first quarter of 2015, SPDC has completed the sales of its interests in OML 18 and OML 29, and related facilities. Additional divestments may occur as a result of the strategic review.

Offshore

Our main offshore deep-water activities are carried out by Shell Nigeria Exploration and Production Company (SNEPCO, Shell interest 100%) which has interests in four deep-water blocks. SNEPCO operates OMLs 118 (including the Bonga field, Shell interest 55%) and 135 (Bolia, Doro, Shell interest 55%) and holds a 43.75% interest in OML 133 (Erha) and a 50% interest in oil production lease 245 (Zabazaba, Etan). SNEPCO also has an approximate 43% interest in the Bonga Southwest/ Aparo development via its 55% interest in OML 118. Deep-water offshore activities are typically governed through PSCs.

First oil was produced from the Bonga North West deep-water development in the third quarter of 2014, while in October the final investment decision on the Bonga Main Phase 3 project was taken, which is expected to contribute some 40 thousand boe/d at peak production through the existing Bonga FPSO export facility.

SPDC also has an interest in six shallow-water offshore leases, of which five were recently renewed and now are due for renewal in 2034.

Liquefied natural gas

Shell has a 25.6% interest in NLNG, which operates six LNG trains with a total capacity of 22.0 mtpa. In 2014, LNG production was higher than in 2013, as 2013 was impacted by gas supply constraints and the impact of a blockade of NLNG export facilities by the Nigerian Maritime Administration and Safety Agency.

REST OF AFRICA

Shell also has interests in Algeria, Benin, Egypt, Gabon, Namibia, Somalia, South Africa, Tanzania and Tunisia.

Workers paint identification marks on a suction pile for the Bonga North West oil field development off the coast of Nigeria.

ASIA (INCLUDING MIDDLE EAST AND RUSSIA)

KEY FIGURES

	2014	% of total
Total production (thousand boe/d) [A]	1,093	35%
Liquids production (thousand b/d) [A]	552	41%
Natural gas production (million scf/d) [A]	3,132	34%
Gross developed and undeveloped acreage (thousand acres)	72,211	27%
Proved oil and gas reserves excluding non-controlling interest (million boe) [B]	4,457	34%

[A] Available for sale.
[B] Includes proved reserves associated with future production that will be consumed in operations.

HIGHLIGHTS

- Production in Asia amounted to nearly 1.1 million boe/d in 2014.
- After-tax earnings from the oil and gas exploration and production operations of our subsidiaries, joint ventures and associates in the region were $9.8 billion.
- We started up key projects including Gumusut-Kakap in Malaysia.
- We took the final investment decision on Maharaja Lela South in Brunei.
- We are participating in the development of four key projects in the region: Baronia/Tukau Timur and Malikai in Malaysia, Kashagan Phase 1 in Kazakhstan, and Rabab Harweel in Oman.

BRUNEI

Shell and the Brunei government are 50:50 shareholders in Brunei Shell Petroleum Company Sendirian Berhad (BSP). BSP has long-term oil and gas concession rights onshore and offshore Brunei, and sells most of its gas production to Brunei LNG Sendirian Berhad (BLNG, Shell interest 25%). BLNG was the first LNG plant in Asia-Pacific and sells most of its LNG on long-term contracts to customers in Asia.

We are the operator for the Block A concession (Shell interest 53.9%), which is under exploration and development, and are also operator for exploration Block Q (Shell interest 50%). We have a 35% non-operating interest in the Block B concession, where gas and condensate are produced from the Maharaja Lela field. In February 2014, the final investment decision was taken on the Maharaja Lela South development (Shell interest 35%). It is expected to deliver a total peak production of 35 thousand boe per day.

In addition, we have non-operating interests in deep-water exploration Block CA-2 (Shell interest 12.5%) and in exploration Block N (Shell interest 50%), both under PSCs.

CHINA

We operate the onshore Changbei tight-gas field under a PSC with China National Petroleum Corporation (CNPC). The PSC includes the development of tight gas in different geological layers of the block. In Sichuan, Shell and CNPC have agreed to appraise, develop and produce from tight-gas and liquids-rich shale formations in the Jinqiu block under a PSC (Shell interest 49%) and have a PSC for shale-gas exploration, development and production in the Fushun Yongchuan block (Shell interest 49%). We also have an interest in three offshore oil and gas blocks in the Yinggehai basin, each under a PSC (Shell interest 49%).

INDONESIA

We have a 35% participating interest in the offshore Masela block where INPEX Masela is the operator. The Masela block contains the Abadi gas field. The operator has selected a floating LNG (FLNG) concept for the field's development phase.

IRAN

Shell transactions with Iran are disclosed separately. For more information, see RDS Form 20-F for the year ended December 31, 2014.

The Majnoon oil field in Iraq.

IRAQ

We have a 45% interest in the Majnoon oil field that we operate under a technical service contract that expires in 2030. The other Majnoon shareholders are PETRONAS (30%) and the Iraqi government (25%), which is represented by the Missan Oil Company. Majnoon is located in southern Iraq and is one of the world's largest oil fields. In 2013, we successfully restarted production and Majnoon reached the milestone of first commercial production of 175 thousand boe/d. In 2014, production at Majnoon averaged 194 thousand boe/d.

We also have a 20% interest in the West Qurna 1 field. Our participating interest in the West Qurna concession has increased from 15% to 20% when the contract was renegotiated in 2014 and the government share reduced from 25% to 5% and prorated to the funding shareholders.

According to the provisions of both contracts, Shell's equity entitlement volumes will be lower than interest implies.

We also have a 44% interest in the Basrah Gas Company, which gathers, treats and processes associated gas produced from the Rumaila, West Qurna 1 and Zubair fields that was previously being flared. The processed gas and associated products, such as condensate and liquefied petroleum gas (LPG), are sold primarily to the domestic market with the potential to export any surplus.

KAZAKHSTAN

We have a 16.8% interest in the offshore Kashagan field, where the North Caspian Operating Company is the operator. This shallow-water field covers an area of approximately 3,400 square kilometres. Phase 1 development of the field is expected to lead to plateau production of about 300 thousand boe/d, on a 100% basis, increasing further with additional phases of development. After the start of production from the Kashagan field in September 2013, operations had to be stopped in October 2013 due to gas leaks from the sour gas pipeline. Following investigations, it has been decided that both the oil and the gas pipeline will be replaced. Replacement activities are ongoing, with production expected to restart in 2017.

We have an interest of 55% in the Pearls PSC, covering an area of approximately 900 square kilometres in the Kazakh sector of the Caspian Sea. It includes two oil discoveries, Auezov and Khazar.

MALAYSIA

We explore for and produce oil and gas located offshore Sabah and Sarawak under 19 PSCs, in which our interests range from 20% to 85%. Offshore Sabah, we operate five producing oil fields (Shell interests ranging from 29% to 50%). These include the Gumusut-Kakap deep-water field (Shell interest 29%) where production via a dedicated floating production system commenced in October 2014. We have additional interests ranging from 30% to 50% in PSCs for the exploration and development of four deep-water blocks. These include the Malikai field (Shell interest 35%) which is currently being developed with Shell as the operator. We also have a 21% interest in the Siakap North-Petai field, which commenced production in 2014, and a 30% interest in the Kebabangan field. Offshore Sarawak, we are the operator of 17 producing gas fields (Shell interests ranging from 37.5% to 70%). Nearly all of the gas produced is supplied to Malaysia LNG in Bintulu where we have a 15% interest in the Dua (where our licence is due to expire in 2015) and Tiga LNG plants. We also have a 40% interest in the 2011 Baram Delta EOR PSC and a 50% interest in Block SK-307. Additionally, we have interests in five exploration PSCs: Deep-water Block 2B; SK318; SK319; SK408; and SK320.

We operate a gas-to-liquids (GTL) plant (Shell interest 72%) adjacent to the Malaysia LNG facilities in Bintulu. Using Shell technology, the plant converts gas into high-quality middle distillates, drilling fluids, waxes and speciality products.

OMAN

We have a 34% interest in Petroleum Development Oman (PDO); the Omani government has a 60% interest. PDO is the operator of more than 160 oil fields, mainly located in central and southern Oman over an area of around 114,000 square kilometres. The concession expires in 2044. During 2014, the Amal steam enhanced oil recovery project has been ramping up towards its expected peak production following a successful start-up in 2013. We are also participating in the Mukhaizna oil field (Shell interest 17%) where steam flooding, an enhanced oil recovery method, is being applied on a large scale. We have a 30% interest in Oman LNG, which mainly supplies Asian markets under long-term contracts. We also have an 11% indirect interest in Qalhat LNG, another LNG facility in the country.

The F14DR-A platform off the coast of Miri, Malaysia.

An engineer carrying out maintenance checks on a platform off the coast of Miri, Malaysia.

ASIA (INCLUDING MIDDLE EAST AND RUSSIA) CONTINUED

QATAR

Pearl in Qatar is the world's largest GTL plant. Shell operates it under a development and production-sharing contract with the government. The fully integrated facility includes production, transport and processing of approximately 1.6 billion scf/d of gas from Qatar's North Field. It has an installed capacity of about 140 thousand boe/d of high-quality liquid hydrocarbon products and 120 thousand boe/d of NGL and ethane. In 2014, Pearl produced approximately 4.5 million tonnes of GTL products. Of Pearl's two trains, the first train is undergoing maintenance in the first quarter of 2015, for an estimated two-month period. We have a 30% interest in Qatargas 4, which comprises integrated facilities to produce about 1.4 billion scf/d of gas from Qatar's North Field, an onshore gas-processing facility and an LNG train with a collective production capacity of 7.8 mtpa of LNG and 70 thousand boe/d of condensate and NGL. The LNG is shipped mainly to China, Europe and the United Arab Emirates.

RUSSIA

We have a 27.5% interest in Sakhalin-2, an integrated oil and gas project located in a subarctic environment. In 2014, the project produced approximately 320 thousand boe/d and the output of LNG exceeded 10 million tonnes. In 2014, we returned the Arkatoisky (in the Yamalo Nenets Autonomous District) and the Barun-Yustinsky (in Kalmykia) licence blocks to the government. In 2015, the Lenzitsky block (also in the Yamalo Nenets Autonomous District) was returned to the government. We also have a 50% interest through Khanty-Mansiysk Petroleum Alliance V.O.F. (a 50:50 joint venture with Gazprom Neft) in three exploration licence blocks in western Siberia: South Lungorsky 1, Yuilsky 4 and Yuilsky 5. We have a 50% interest in the Salym fields in western Siberia, where production was approximately 130 thousand boe/d in 2014. As a result of EU and US sanctions prohibiting defined oil and gas activities in Russia in 2014, we paused our shale oil exploration activities, which were being undertaken through Salym and Khanty-Mansiysk Petroleum Alliance V.O.F.

UNITED ARAB EMIRATES

In Abu Dhabi, we held a concessionary interest of 9.5% in the oil and gas operations run by Abu Dhabi Company for Onshore Oil Operations (ADCO) from 1939 to January 2014, when the licence expired. We have a 15% interest in the licence of Abu Dhabi Gas Industries Limited (GASCO), which expires in 2028. GASCO exports propane, butane and heavier-liquid hydrocarbons, which it extracts from the wet gas associated with the oil produced by ADCO. We also participate in a 30-year joint venture to potentially develop the Bab sour gas reservoirs in Abu Dhabi (Shell interest 40%). Shell and the Abu Dhabi National Oil Company are in a period of commercial and technical work that may lead to development, subject to the signing of the respective joint-venture agreements.

REST OF ASIA

Shell also has interests in India, Japan, Jordan, South Korea, the Philippines, Saudi Arabia, Singapore and Turkey.

Pipelines at the Pearl GTL plant in Qatar.

The Hazira LNG regasification terminal in India.

OCEANIA

KEY FIGURES

	2014	% of total
Total production (thousand boe/d) [A]	172	6%
Liquids production (thousand b/d) [A]	35	3%
Natural gas production (million scf/d) [A]	794	9%
Gross developed and undeveloped acreage (thousand acres)	73,598	27%
Proved oil and gas reserves excluding non-controlling interest (million boe) [B]	1,188	9%

[A] Available for sale.
[B] Includes proved reserves associated with future production that will be consumed in operations.

AUSTRALIA

We have interests in offshore production and exploration licences in the North West Shelf (NWS) and Greater Gorgon areas of the Carnarvon Basin, as well as in the Browse Basin and Timor Sea. Some of these interests are held directly and others indirectly through a shareholding of around 14% in Woodside, reduced from around 23% by a sale of shares in 2014. All interests in Australian assets quoted below are direct interests.

Woodside is the operator of the Pluto LNG project. Woodside is also the operator on behalf of six joint-venture participants in the NWS gas, condensate and oil fields, which produced more than 500 thousand boe/d in 2014. Shell provides technical support for the NWS development.

We have a 50% interest in Arrow Energy Holdings Pty Limited (Arrow), a Queensland-based joint venture with PetroChina. Arrow owns coal bed methane assets and a domestic power business.

We have a 25% interest in the Gorgon LNG project, which involves the development of some of the largest gas discoveries to date in Australia, beginning with the offshore Gorgon (Shell interest 25%) and Jansz-Io (Shell interest 19.6%) fields. The Gorgon LNG project is under construction on Barrow Island.

We are the operator of a permit in the Browse Basin in which two separate gas fields were found: Prelude in 2007 and Concerto in 2009. We are developing these fields on the basis of our FLNG technology. The Prelude FLNG project (Shell interest 67.5%) is expected to produce about 110 thousand boe/d of gas and NGL, delivering approximately 3.6 mtpa of LNG, 1.3 mtpa of condensate and 0.4 mtpa of LPG. During 2014, construction of the Prelude FLNG project continued, with a major milestone being the lifting of the first topside modules onto the deck of the hull.

We are also a partner in the Browse joint ventures (Shell interests ranging from 25% to 35%) covering the Brecknock, Calliance and Torosa gas fields. In 2013, the Browse joint venture selected Shell's FLNG technology to progress to the basis of design phase of the project.

Technicians at the Australian Centre for Energy and Process Training (ACEPT) in Perth, Western Australia.

HIGHLIGHTS

- Production in Oceania was 172 thousand boe/d in 2014.
- After-tax earnings from the oil and gas exploration and production operations of our subsidiaries, joint ventures and associates in the region were $1.0 billion.
- We are building the floating LNG (FLNG) facility for the Prelude field offshore north-west Australia, and are participating in the Gorgon LNG project.
- We completed a partial sell-down of shares in Woodside and completed the sale of Shell interest in the Wheatstone-Iago joint venture and the Wheatstone LNG project.

Our other interests include: a joint venture with Shell as the operator of the Crux gas and condensate field (Shell interest 82%); the Shell operated AC/P41 block (Shell interest 75%); and the Sunrise gas field in the Timor Sea (Shell interest 26.6%). We sold our interest in the Wheatstone-Iago joint venture and our 6.4% interest in the Wheatstone LNG project during the second quarter of 2014.

We are a partner in both Shell-operated and other, non-operated, exploration joint ventures in multiple basins including the Bonaparte, Exmouth Plateau, Greater Gorgon, Outer Canning and South Exmouth.

REST OF OCEANIA

Shell also has interests in New Zealand.

AMERICAS

KEY FIGURES

	2014	% of total
Total production (thousand boe/d) [A]	762	25%
Liquids production (thousand b/d) [A][B]	340	25%
Synthetic crude oil production (thousand b/d) [A]	129	100%
Bitumen production (thousand b/d) [A]	16	100%
Natural gas production (million scf/d) [A]	1,611	17%
Gross developed and undeveloped acreage (thousand acres)	50,731	19%
Proved oil and gas reserves excluding non-controlling interest (million boe) [C]	3,564	27%

[A] Available for sale.
[B] Excludes synthetic crude oil and bitumen production.
[C] Includes proved reserves associated with future production that will be consumed in operations.

HIGHLIGHTS

- Production in the Americas grew to some 760 thousand boe/d in 2014, mainly due to major deep-water projects coming on stream and new wells being connected to existing assets.
- After-tax earnings from the oil and gas exploration and production operations of our subsidiaries, joint ventures and associates in the region were $1.3 billion.
- We started up key projects, including Mars B and Cardamom, in the Gulf of Mexico.
- We took the final investment decision on Coulomb Phase 2 in the Gulf of Mexico.
- We are participating in the development of five key projects: Stones in the Gulf of Mexico, MMLS LNG in the USA, BC-10 Phase 3 in Brazil, Carmon Creek heavy oil in Canada and liquids-rich shale/tight-gas projects across North America.

NORTH AMERICA

Canada

We have more than 1,900 mineral leases in Canada, mainly in Alberta and British Columbia. We produce and market natural gas, NGL, synthetic crude oil and bitumen. In addition, we have significant exploration acreage offshore. Bitumen is a very heavy crude oil produced through conventional methods as well as through enhanced oil recovery methods. Synthetic crude oil is produced by mining bitumen-saturated sands, extracting the bitumen from the sands and transporting it to a processing facility where hydrogen is added to produce a wide range of feedstocks for refineries.

GAS AND LIQUIDS-RICH SHALE

We continued to develop fields in Alberta and British Columbia during 2014 through drilling programmes and investment in infrastructure to facilitate new production. We own and operate natural gas processing and sulphur-extraction plants in Alberta and natural gas processing plants in British Colombia. During 2014, we began decommissioning our Burnt Timber gas facility in Alberta. Also in 2014 we entered into a joint venture (Shell interest 50%) to evaluate an investment in an LNG export facility in Kitimat on the west coast of Canada. This project entered FEED in 2014, with the final investment decision expected not earlier than 2016 and cash flows expected early next decade.

SYNTHETIC CRUDE OIL

We operate the Athabasca Oil Sands Project (AOSP) in north-east Alberta as part of a joint arrangement (Shell interest 60%). The bitumen is transported by pipeline for processing at the Scotford Upgrader, which is also operated by Shell and located in the Edmonton area. The Quest carbon capture and storage project (Shell interest 60%), which is expected to capture and permanently store more than 1 mtpa of CO_2 from the Scotford Upgrader, is under construction and is expected to start operation towards the end of 2015.

We also have a number of other minable oil sands leases in the Athabasca region with expiry dates ranging from 2018 to 2025. By completing a certain minimum level of development prior to their expiry, leases may be extended.

BITUMEN

We produce and market bitumen in the Peace River area of Alberta. Additional heavy oil resources and advanced recovery technologies are under evaluation on approximately 1,200 square kilometres in the Grosmont oil sands area, also in northern Alberta. Construction of our Carmon Creek project (Shell interest 100%), which began in 2013, continues. Carmon Creek is an in-situ project that is expected to produce up to 80 thousand boe/d.

OFFSHORE

We have a 31.3% interest in the Sable Offshore Energy project, a natural-gas complex off the east coast of Canada and other acreages in deep-water offshore Nova Scotia and Newfoundland. During 2014, we diluted a 50% interest in the Shelburne project offshore Nova Scotia and retain a 50% interest as operator. We also have a number of exploration licences off the west coast of British Columbia and in the Mackenzie Delta in the Northwest Territories.

USA

We produce oil and gas in the Gulf of Mexico, heavy oil in California and primarily tight gas and oil from liquids-rich shales in Pennsylvania and Texas, respectively. The majority of our oil and gas production interests are acquired under leases granted by the owner of the minerals underlying the relevant acreage, including many leases for federal onshore and offshore tracts. Such leases usually run on an initial fixed term that is automatically extended by the establishment of production for as long as production continues, subject to compliance with the terms of the lease (including, in the case of federal leases, extensive regulations imposed by federal law).

GULF OF MEXICO

The Gulf of Mexico is our major production area in the USA, and accounts for over 50% of Shell's oil and gas production in the country. We have an interest in approximately 450 federal offshore leases and our share of production averaged almost 225 thousand boe/d in 2014. Key producing assets are Auger, Brutus, Enchilada, Mars, Na Kika, Olympus, Perdido, Ram-Powell and Ursa.

We continued significant exploration and development activities in the Gulf of Mexico in 2014, with an average contracted offshore rig fleet of nine mobile rigs and five platform rigs. We also secured five blocks in the central and western lease sales in 2014.

ONSHORE

We have significant tight-gas and liquids-rich shale acreage including in the Marcellus and Utica shales, centred on Pennsylvania in northeast USA and the Delaware Permian Basin in west Texas.

During 2014, we divested our interests in the Eagle Ford shale formation in Texas, the Mississippi Lime in Kansas, the Utica shale position in Ohio and our acreage in the Sandwash Niobrara basins in Colorado. In addition, we sold our Haynesville gas assets in Louisiana for cash and sold our Pinedale gas assets in Wyoming in exchange for cash and additional acreage in the Marcellus and Utica shale areas in Pennsylvania.

In recent years, we have invested significant amounts in our tight-gas and liquids-rich shale portfolio. There is still a large amount of drilling that must be conducted in our properties in order to establish our future plans. Following the asset sales in 2014, the current focus is on derisking and future development of our core assets, while continuing to look for options to enhance the value of our portfolio in the current market.

California

We have a 51.8% interest in Aera Energy LLC (Aera), which has assets in the San Joaquin Valley and Los Angeles Basin areas of southern California. Aera operates more than 15,000 wells, producing approximately 130 thousand boe/d of heavy oil and gas.

Alaska

We have more than 410 federal leases for exploration in the Beaufort and Chukchi seas in Alaska. In January 2014, we decided to suspend our 2014 drilling campaign due to obstacles raised by the Ninth Circuit Court of Appeal's decision with regard to the Department of the Interior's (DOI) 2008 oil and gas lease sale in the Chukchi Sea. In August 2014, we submitted an Exploration Plan for a two-rig programme in the Chukchi Sea. In March 2015, the DOI released a Record of Decision reaffirming Lease Sale 193 and clearing the way for the Bureau of Ocean and Energy Management (BOEM) to conclude its review of the Revised Chukchi Sea Exploration Plan. Shell has begun to mobilise vessels in readiness for exploration.

The Auger platform in the Gulf of Mexico.

Rest of North America

Shell also has interests in Mexico.

SOUTH AMERICA

Brazil

We are the operator of several producing fields in the Campos Basin, offshore Brazil. They include the Bijupirá and Salema fields (Shell interest 80%) and the BC-10 field (Shell interest 50%). We started production from the BC-10 Phase 2 project in October 2013, which reached peak production of 41 thousand boe/d in 2014. In 2013, we exercised our pre-emptive rights to acquire an additional 23% in the BC-10 project and in January 2014 we agreed to sell a 23% interest to Qatar Petroleum International, which returned our interest to 50%.

We operate one block in the São Francisco onshore basin area (Shell interest 60%) and operate one offshore exploration block in the Santos Basin, BM-S-54 (Shell interest 80%). We also have an interest in one offshore exploration block in the Espirito Santo basin, BM-ES-27 (Shell interest 17.5%). In November 2014, we divested our 20% interest in BM-ES-23.

We also have an 18% interest in Brazil Companhia de Gas de São Paulo (Comgás), a natural gas distribution company in the state of São Paulo.

We have a 20% interest in a 35-year PSC to develop the Libra pre-salt oil field located in the Santos Basin.

In January 2015, we reached an agreement to divest our operating interest in our deep-water production asset Bijupira Salema, pending regulatory approvals.

Rest of South America

The acquisition of part of Repsol S.A.'s LNG portfolio was completed in January 2014, including LNG supply positions in Peru and Trinidad and Tobago, adding 7.2 mtpa of directly managed LNG volumes through long-term offtake agreements, including 4.2 mtpa of equity LNG plant capacity.

Shell also has interests in Argentina, Colombia, French Guiana and Venezuela.

DOWNSTREAM

Shell's Downstream organisation is made up of a number of different business activities, part of an integrated value chain, that collectively turn crude oil into a range of refined products, which are moved and marketed around the world for domestic, industrial and transport use. The products we sell include gasoline, diesel, heating oil, aviation fuel, marine fuel, liquefied natural gas (LNG) for transport, lubricants, bitumen, sulphur and liquefied petroleum gas (LPG). In addition, we produce and sell petrochemicals for industrial use worldwide.

The Shell Puget Sound refinery in Washington state, USA.

DOWNSTREAM OVERVIEW

KEY STATISTICS

	2014	2013	2012	2011	2010
Downstream CCS earnings ($ million)					
Oil products	1,994	2,026	4,008	2,136	1,439
Chemicals	1,417	1,843	1,374	2,034	1,511
Total Downstream earnings ($ million)	3,411	3,869	5,382	4,170	2,950
Total Downstream earnings excluding identified items ($ million)	6,265	4,466	5,343	4,155	3,873
Downstream cash flow from operations ($ million)	11,292	7,903	11,111	4,921	1,961
Oil products sales volumes (thousand b/d)	6,365	6,164	6,235	6,196	6,460
Chemicals sales volumes (thousand tonnes)	17,008	17,386	18,669	18,831	20,653
Refinery processing intake (thousand b/d)	2,903	2,915	2,819	2,845	3,197
Refinery availability (%)	94	92	93	92	92
Chemical plant availability (%) [A]	85	92	91	89	92
Downstream capital investment ($ million) [B]	5,910	5,528	5,454	7,548	4,759
Downstream capital employed ($ million)	48,925	64,507	62,426	64,237	61,789
Downstream employees (thousands)	47	48	48	51	59

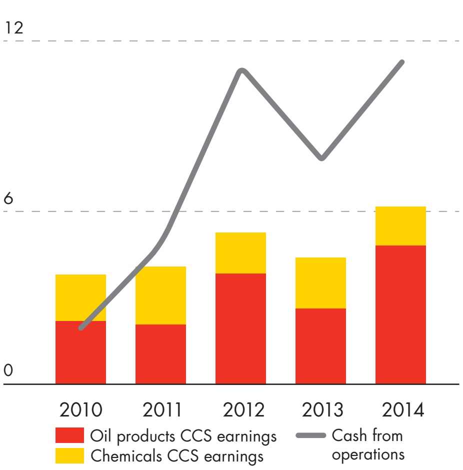
[A] The calculation of Chemicals plant availability with effect from 2011 is based on a methodology to bring better alignment for our Downstream assets. Figures for 2010 have been restated for comparison purposes.
[B] Excludes proceeds from divestments.

In 2014, Shell Downstream

- Recorded Shell's highest ever refinery availability during a year. This achievement was a result of improvements in operational effectiveness supported by a strong year in turnaround delivery.
- Formed Shell Midstream Partners L.P. to own, operate, develop and acquire pipelines and other midstream assets. The company began trading on the New York Stock Exchange in October 2014 under the ticker symbol SHLX.
- Completed the sale of the majority of our Downstream businesses in Italy and Australia and signed an agreement to sell our retail, commercial fuels and bitumen businesses and supply terminals in Norway.
- Opened a base oil manufacturing plant in South Korea; significantly increasing the volume of Group II base oils for our supply chain in the region.
- Utilised our Pearl gas-to-liquids (GTL) plant to provide feedstock for both our Chemicals and Lubricants businesses, demonstrating the value of our integrated portfolio. We unveiled Helix and Pennzoil with PurePlus GTL technology in Lubricants' largest product launch; in Chemicals we launched our next-generation GTL high-purity paraffinic fluids and solvents.

DOWNSTREAM CCS EARNINGS AND NET CASH FROM OPERATING ACTIVITIES [A]

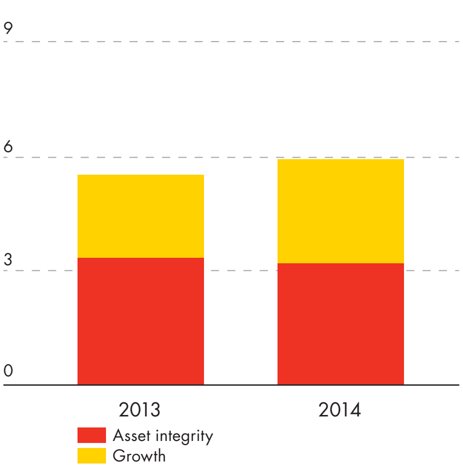
$ billion



[A] CCS earnings excluding identified items.

DOWNSTREAM CAPITAL INVESTMENT

$ billion



REFINING

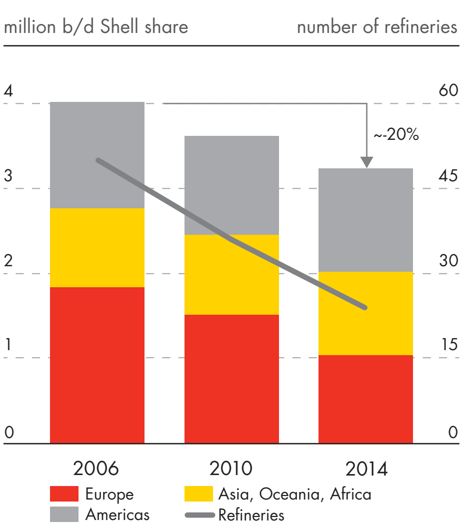
We have interests in 24 refineries worldwide. They have the capacity to process a total of over 3.1 million barrels of crude oil per day (Shell share) into a wide range of products, including gasoline, diesel, heating oil, aviation fuel, marine fuel, lubricants, liquefied petroleum gas, sulphur and bitumen. Approximately 35% of our refining capacity is in Europe and Africa, with 39% in the Americas and 26% in Asia and Oceania.

Efficiency improvements have contributed to a reduction in greenhouse gas emissions from our refineries and petrochemicals plants. Achieving even greater efficiency and operational reliability will also help us improve profitability. The average availability of our refineries, a measure of their operational excellence, was 94% in 2014, the highest since the start of our recordings.

A key part of our strategy is to divest non-core assets while selectively investing in high-growth markets, especially in Asia. We have retained the larger and more integrated refineries, and our current portfolio is positioned for optimisation across the entire value chain.

We aim to create a Downstream portfolio that is more focused on larger, integrated refining and petrochemical sites that are better able to respond to tighter fuel specifications and growth opportunities.

REFINING CAPACITY



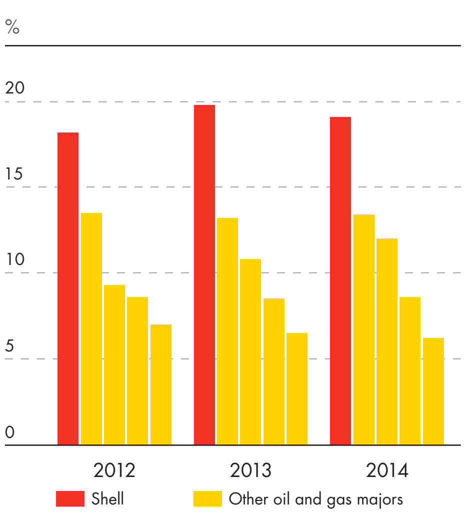
PIPELINES

Shell Pipeline Company (SPLC) owns and operates seven tank farms across the USA and transports more than 1.5 billion barrels of crude oil and refined products annually through 3,800 pipeline miles across the Gulf of Mexico and five US states. Our various non-operated ownership interests add an additional 8,000 pipeline miles to our portfolio, unlocking multiple interfaces to share best practices with other pipeline operators.

We carry more than 40 kinds of crude oil and more than 20 grades of gasoline, as well as diesel fuel, aviation fuel, chemicals, and ethylene.

Shell Midstream Partners is a fee-based, growth-oriented master limited partnership formed by Royal Dutch Shell to own, operate, develop and acquire pipelines and other midstream assets. Shell Midstream Partners L.P. was listed on the New York Stock Exchange under the ticker symbol "SHLX" on October 29, 2014. The partnership's initial assets, which include a portion of Shell's interest in four pipelines that transport crude oil and refined products offshore from the Gulf of Mexico and along the US Gulf Coast and East Coast, consist of interests in entities that own crude oil and refined products pipelines which serve as key infrastructure for transporting growing volumes of oil, produced onshore and offshore, to Gulf Coast refining markets. It also delivers refined products from those refineries to major demand centres. Shell controls the general partner and holds a majority share in the limited partnership.

GLOBAL BRAND PREFERENCE



Source: Ipsos market research – Shell customer tracker survey program (33 markets covered 2012 to 2014).

TRADING AND SUPPLY

Shell Trading and Supply is a global organisation combining our network of trading companies, shipping and maritime capabilities, and supply and distribution infrastructure.

Our global Trading business has the capability to provide consumers and industrial customers with a range of products from natural gas, electricity and crude oil, to refined products, chemical feedstocks and environmental products. Shell trades natural gas and power around the world. Our 50 years' experience in the natural gas industry makes us one of the world's most experienced marketers. Across the organisation, we share knowledge and best practices, use common systems and controls, and manage the risks associated with international trading in a competitive environment.

Shell Trading companies operate around the world, with the main trading and marketing locations in Dubai, Houston, London, Rotterdam and Singapore. Two major Shell Trading business units concentrate their operations in Europe and North America. Shell Energy Europe markets and trades gas, power and CO_2 emissions allowances throughout Europe, serving about 7,000 customers. Together with its subsidiaries, Shell Energy North America trades and markets our North American natural gas production, benefiting from access to power generation and gas storage assets.

Shell Shipping and Maritime offers a high level of expertise and decades of experience. It is responsible for ensuring that all of Shell's global maritime activities are safely managed, including ships, barges, drilling rigs, supply boats, FPSOs, FSRUs, SBMs and the related operations that take place in some 130 ports and terminals.

Shell has a well-developed global supply and distribution infrastructure. A network of about 150 distribution facilities with more than 1,500 storage tanks in about 25 countries delivers feedstocks to our refineries and chemical plants, as well as finished products to our marketing businesses and customers worldwide. We move products in Europe, the USA and other parts of the world through 9,000 kilometres of onshore and offshore pipelines. Our fleet of about 2,400 Shell-owned or contracted trucks travels an average of about 860,000 kilometres a day, making a delivery somewhere in the world on average every 13 seconds.

We have systematically reduced the cost and time of deliveries. We have adopted fuel-saving driving techniques, increased the size of deliveries and made the best use of our vehicle availability. We also continue to look at opportunities to manage stock levels more efficiently in response to changes in market conditions.

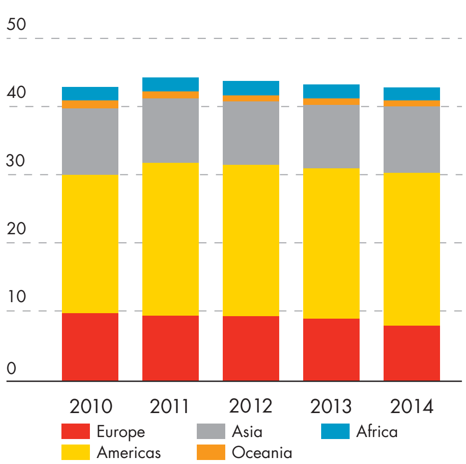
RETAIL

Our branded fuel retail network is the world's largest, with close to 43,000 branded service stations in over 70 countries. Our experience in fuel development, gained over more than 100 years, underpins our position today as a leading provider of innovative fuels. Differentiated fuels with unique formulations designed to improve performance are available in more than 60 countries under the Shell V-Power brand. Recently, we launched our latest generation of Shell V-Power across a range of key markets, including Japan and Brazil. Shell is the leading supplier of premium fuels among the international oil companies. In 2009, we launched the Shell FuelSave range. These products are now available in 22 countries. Shell also sells Shell Fuel Economy, our petrol and diesel formula for about 20 countries where Shell FuelSave has not yet been launched.

Shell has a close technical partnership with Scuderia Ferrari. Our fuel has helped the Ferrari motor racing team to achieve 10 Formula One World Constructors' and 12 World Championship Drivers' titles. This partnership enables our scientists and engineers to develop cutting-edge fuel technologies for the racetrack that can be used to make better road fuels for our customers.

BRANDED RETAIL SITES

year-end number in thousands



BUSINESS TO BUSINESS

We sell fuels and speciality products and services to a broad range of commercial customers.

Shell Aviation fuels more than 7,000 aircraft every day at approximately 800 airports in about 40 countries. Customers range from private pilots to the largest global airlines and airports. Shell Aviation was voted by airlines as the "Best International Fuel Supplier" in the 2013/2014 Armbrust Awards. It has also won Armbrust's "Best Technical and Operational Performance" award 15 times in the awards' 19-year history, including in 2014. Shell Aviation also received a 20-year Strategic Partner award from the International Air Transport Association (IATA) in 2014 for its significant contribution to the industry and strong cooperation with the member airlines of IATA since 1994.

Shell Commercial Fuels provides transport, industrial and heating fuels. Our range of products, from reliable main-grade fuels to premium products, can offer tangible benefits to users. These include enhanced fuel economy and equipment performance, reductions in maintenance frequency and costs, and environmental benefits, such as reduced emissions.

Shell Bitumen supplies on average 11,000 tonnes of products every day to 1,600 customers worldwide and invests in technology research to develop innovative products. We are one of the largest premium grade bitumen suppliers in China and the only international bitumen supplier for the country's high-speed railway sector. We have also developed innovative bitumen products that can be mixed and laid at lower temperatures than conventional asphalt to reduce energy use and CO_2 emissions.

Shell Sulphur Solutions is a dedicated business which manages the complete value chain of sulphur, from refining to marketing. The business provides sulphur for industries such as mining and textiles and also develops products which incorporate sulphur, such as fertilisers.

Shell Gas (LPG) provides liquefied petroleum gas and related services to retail, commercial and industrial customers for cooking, heating, lighting and transport.

LUBRICANTS

We make and sell a wide variety of lubricants to meet customer needs across a range of applications. These include consumer motoring, heavy-duty transport, mining, power generation and general manufacturing. Our lubricants are sold in more than 100 countries. Shell also owns Jiffy Lube® franchised service centres in North America.

We have leading positions in both mature and emerging markets and continuously invest in our supply chain. We are building new blending plants in Indonesia and China, and recently opened a joint-venture base oil manufacturing plant in South Korea.

We have four dedicated lubricants research centres in China, Germany, Japan (through a joint venture with Showa Shell) and the USA.

In 2014, Shell launched premium motor oils made from natural gas – Pennzoil Platinum in North America and Shell Helix Ultra outside of North America. These products are now available in more than 95 markets. These products contain Shell PurePlus Technology: a patented process which converts natural gas into a clear base oil, the main component of motor oils. This base oil offers better lubrication compared to traditional base oils made from crude oil. It helps to extend engine life, reduce maintenance costs and oil consumption, maintain fuel economy and improve engine cleanliness. The Ferrari Formula One team began use of Shell Helix Ultra with PurePlus Technology for the first time at the Singapore Grand Prix in 2014.

In January 2015, we started a five-year global agreement with BMW for Shell Lubricants to be their sole aftermarket lubricant supplier across 53 countries.

Shell's marine business supplies almost 100 grades of lubricants and fuels for marine vessels powered by diesel, steam turbine and gas turbine engines. We provide marine lubricants to more than 10,000 vessels worldwide, ranging from large ocean-going tankers, container ships and dry bulk carriers, to offshore drilling vessels and fishing boats.

The 12th annual Kline & Company report on the global lubricants sector confirmed Shell's volume and brand leadership position, with 12% of the global market share (source: Kline & Company, 2014).

LNG FOR TRANSPORT

As a transport fuel, LNG has the potential to provide economic and environmental benefits to operators of ships and heavy-duty truck owners. Some ocean-going LNG carrier ships have used it as a fuel for more than 45 years and we are now bringing its benefits to other types of transport. When used as a fuel, LNG can lower emissions of sulphur, particulates and nitrogen oxides, compared to other marine fuels. It can also extend range of travel and help reduce fuel bills.

While we think the pace of growth is more moderate than previously expected, we see long-term demand potential in this sector and continue to explore multiple capital-efficient projects which we feel offer us and our customers the best commercial value.

Shell is the first customer of new, dedicated LNG for transport infrastructure at the Gas Access to Europe (Gate) terminal at the port of Rotterdam in the Netherlands. Shell plans to build a specialised LNG bunker vessel to supply LNG-fuelled vessels in northwest Europe. The new vessel will be based at the port of Rotterdam.

In 2013, the Travel Centres of America and Shell signed an agreement to develop a network of LNG fuel stations for heavy-duty road transport. The first LNG fuel lanes resulting from this agreement were opened in May 2014. Shell also operates one LNG fuelling station in Calgary, Alberta, Canada.

The acquisition of Gasnor, the Norwegian company which provides LNG fuel for ships and industrial customers, in 2012 and the launch of the world's first 100% LNG-powered barges to carry goods along Europe's Rhine river are further examples of Shell's confidence in LNG as a fuel.

BIOFUELS

The international market for biofuels is growing driven largely by the need to reduce greenhouse gas emissions from transport. Sustainable biofuels are expected to play an increasingly important role in helping to meet fuel needs and reduce CO_2 emissions.

Shell has a 30-year history of biofuel development and investment. The production, purchase, trading, storage, blending and distribution of biofuels are part of our everyday business. We are one of the world's largest distributors of biofuels and we continue to build capacity in conventional biofuels that meet our corporate and social responsibility criteria.

Ethanol produced from sugar cane in Brazil can reduce net CO_2 emissions by up to 70% compared with gasoline. In 2011, Shell and Cosan launched the Raízen biofuels joint venture (Shell interest 50%) in Brazil to produce ethanol, sugar and electricity, as well as supply, distribute and sell transport fuels. With a production capacity of more than 2 billion litres per year (35 thousand b/d) of ethanol from sugar cane, Raízen is one of the world's largest ethanol producers. The deal marked Shell's first move into the mass production of biofuels. In 2014, Raízen commissioned a second-generation biofuels plant, which will use technology from Iogen Energy to produce about 40 million litres of cellulosic ethanol a year from leaves, bark and other sugar cane waste. Additionally, Raízen acquired the fuel distributor Distribuidora Latina and its network of more than 200 retail stations.

In 2007, we introduced environmental and social clauses into the contracts for the bio-components that we purchase for blending. We continue to monitor how well our suppliers adhere to those clauses. We are also working with non-governmental organisations, policymakers and industry groups to develop and promote robust global standards for ensuring the sustainability of biofuels production.

New advanced biofuels technology can turn feedstock such as woody biomass or inedible plants into high-quality fuels, while reducing CO_2 emissions. In 2012, Shell announced plans to build an advanced biofuels pilot plant at our Westhollow Technology Center in Houston, USA, to produce drop-in biofuels, or fuels which, unlike ethanol, are chemically similar to those derived from oil. The Westhollow plant will explore using a range of inedible biomass to produce a range of products, including gasoline, diesel and jet fuel. If successful, Shell aims to begin production toward the end of the decade.

In addition to our Westhollow programme, we continue to have dedicated biofuels research teams and research agreements with experts in leading academic institutions across the world. We also have technical partnerships with leading companies exploring new technology platforms for the production of advanced biofuels.

Shell operates the world's first 100% LNG-powered barge, Greenstream, on the Rhine river in central Europe.

Shell's joint venture Raízen produces low-carbon biofuel from Brazilian sugar cane.

CHEMICALS

We have more than 80 years of experience in the chemicals industry and produce and sell petrochemicals to about 1,000 industrial customers worldwide. Our plants produce a range of base chemicals, including ethylene, propylene and aromatics, as well as intermediate chemicals such as styrene monomer, propylene oxide, solvents, detergent alcohols, ethylene oxide and ethylene glycol. We have the capacity to produce nearly 6 million tonnes per annum (mtpa) of ethylene.

Our Chemicals business is one of the top 10 chemicals enterprises in the world by revenue. Its products are used to make numerous everyday items, from clothing and cars to detergents and bicycle helmets. In total, we sold more than 17 million tonnes of bulk petrochemicals in 2014.

Over many decades we have developed the proprietary technologies, processes and catalysts that enable Shell to compete strongly in our core petrochemical markets. For example, Shell Chemicals has launched Shell gas-to-liquids (GTL) Fluids and Solvents, which are high-purity paraffinic fluids and solvents made from GTL manufactured at the Pearl facility in Qatar. We are the first organisation to offer a range of natural gas-based fluids and solvents to the chemicals industry worldwide, supplying customers from Singapore, Houston and Rotterdam.

We will continue to focus on increasing synergies among our petrochemical plants, refineries and Upstream business to increase supplies of the best available feedstock to our facilities.

Our Chemicals strategy is based on investment at existing sites to increase capacity, improve efficiency and integration, and to strengthen our feedstock sources. Securing new integrated growth projects and developing technologies to convert gas to chemicals are also critical strategy components. We constantly drive to enhance our competitiveness by improving every area of our business, from plant reliability and contract negotiation, to land logistics and safety.

In Asia, we have debottlenecked our Singapore ethylene cracker on Pulau Bukom (Bukom Island). This has increased capacity of olefins and aromatics produced there by more than 20%. We are also progressing plans to increase capacity at our Jurong Island petrochemicals facilities. These investments are expected to add 140,000 tonnes per annum (tpa) of high-purity ethylene oxide (HPEO) capacity, 140,000 tpa of ethoxylation capacity and more than 100,000 tpa of polyols capacity.

In the Middle East, we have signed a heads of agreement with the Iraqi government for a potential petrochemicals project.

We are also developing plans to build a potential world-scale ethylene cracker with integrated derivative units in the Appalachian region of north-east USA.

PORTFOLIO ACTIONS

In Pipelines, we formed Shell Midstream Partners, L.P.

In Lubricants, with our joint-venture partner Hyundai Oilbank, we opened a base oil manufacturing plant in Daesan, South Korea (Shell interest 40%).

In Chemicals, Shell has taken full control of Ellba Eastern (Pte) Ltd, through the acquisition of the outstanding 50% interest. The company, which was already operated by Shell, produces styrene monomer and propylene oxide. The buyout enables integration with and optimisation of Shell's existing asset base on Jurong Island, in Singapore, allowing for future growth. With our partner Qatar Petroleum, we have decided not to proceed with the Al Karaana petrochemicals project in Qatar.

Our Raízen joint venture in Brazil has commissioned a second-generation biofuels plant.

We continued to review our portfolio to divest positions that fail to deliver competitive performance or no longer meet our longer-term strategic objectives.

We sold the majority of our Downstream businesses in Australia and Italy. In Australia, we retained the aviation business; in Italy we retained the lubricants business.

We sold our shareholdings in the Kralupy and Litvinov refineries in the Czech Republic. We announced our intention to explore viable options for the Port Dickson refinery in Malaysia (Shell interest 51%), including the potential sale or conversion of operations to a storage terminal.

We signed an agreement to sell our retail, commercial fuels and bitumen businesses and supply terminals in Norway to ST1. They will continue to operate under the Shell brand. We intend to continue to operate the aviation business as a joint venture with ST1. The Gasnor, marine and lubricants businesses are not included in the agreement.

We have signed an agreement for the sale of our retail, aviation and commercial fuels business in Denmark. We are pursuing the sale of our Fredericia refinery separately. We intend to continue to sell lubricants via a distributor.

PROJECTS & TECHNOLOGY

The delivery of Shell's business strategy depends on its ability to find oil and gas resources, to develop them into productive assets and to convert crude oil and natural gas into marketable products. The Projects & Technology organisation (P&T) marshals these abilities for Shell. In addition, it carries out the research and development (R&D) that leads to future improvements in these abilities. P&T also provides functional leadership in contracting and procurement as well as in safety. In total, more than 15,200 Shell people work in P&T technology centres, offices and sites around the globe.

Shell's Prelude FLNG facility, which is under construction in South Korea.

INNOVATION AND R&D

Since 2007, we have spent more to research and develop innovative technology than any other international oil and gas company. In 2014, R&D expenses were $1,222 million, slightly down from $1,318 million in 2013 and $1,307 million in 2012.

We have a global network of technical centres located close to our main markets and production sites. In Houston, USA, in Amsterdam and Rijswijk, the Netherlands, and in Bangalore, India, our technology hubs carry out a spectrum of activities: from evolutionary developments that optimise existing technologies in an innovative way to disruptive innovations that can yield breakthroughs for the longer-term future. Elsewhere – in China, Canada, Germany, Norway, Oman and Qatar – our centres focus on the development of specific products and solutions, marketing support and providing technical assistance to regional operations.

An integrated R&D organisation drives our technology development programme forward, bringing together in-house expertise with that of external scientific, engineering and commercial partners – often involving their off-the-shelf technologies. We have collaborated in this way for decades. Our "open innovation" helps to ensure a healthy influx of new ideas and speeds the deployment of new technology to where it will do most good: in our operations.

We have established three main vehicles through which to harness the power of open innovation. They span short and long time horizons, nascent and mature technologies, immediate and future returns.

GAMECHANGER

This programme is designed to prove quickly the commercial viability of energy-related ideas by offering a combination of proof-of-concept funding and technical expertise. Founded in 1996, it has worked with more than 1,700 innovators and turned more than 100 ideas into productive reality. (More information can be found at www.shell.com/gamechanger.)

SHELL TECHNOLOGY VENTURES

This is Shell's corporate-venturing arm. It acts as both investor and partner in companies that are developing promising technologies with a strategic fit to the demands of our businesses in the oil and gas or renewable-energy industries. (More information can be found at www.shell.com/techventures.)

SHELL TECHWORKS

The purpose of Shell TechWorks is to accelerate the deployment of proven technologies used outside our industry. Opened in 2013 in Cambridge, Massachusetts, USA, Shell TechWorks collaborates closely with universities, applied research institutes, start-ups and venture-capitalist firms. (More information can be found at www.shell.com/techworks.)

TECHNOLOGY SOLUTIONS AND DEPLOYMENT

Potential projects can involve oil and gas fields, transnational pipelines, crude-oil refineries, natural-gas liquefaction trains or petrochemical plants. Teams of scientists and engineers must identify ways in which the project can be feasibly brought into reality and then select the best option for a positive final investment decision. P&T has the in-house expertise to do this in collaboration with Shell's other businesses, often relying on the application of innovative technology delivered by Shell's R&D programmes.

Collaboration and innovation are tempered with practicality, however. If an existing technology or engineering process works well, then making it affordable often is a matter of its widespread standardisation and replication. Wherever appropriate, front-end engineering is done by an in-house design team using a tried-and-tested design. Major items are procured and installed through framework agreements with one contractor.

P&T's scientists and engineers also apply their expertise to create Shell's technologically advanced fuels and lubricants, and to come up with proprietary processes for manufacturing derivative chemicals. They also supply catalysts, technology licensing and technical consultancy services to non-Shell parties. Finally, they help to develop a new generation of Shell scientists and engineers, equipping them with standardised practices and tools to pursue their profession.

INTEGRATED PROJECTS & TECHNOLOGY ORGANISATION

CONTRACTING AND PROCUREMENT

SAFETY AND ENVIRONMENT

INNOVATION AND R&D

- Business focus
- Short and long term

TECHNOLOGY SOLUTIONS AND DEPLOYMENT

- Right concept
- Standardisation and replication

PROJECT DELIVERY

- Top-quartile performance
- Goal Zero on safety

PROJECT DELIVERY

P&T is responsible for delivering capital projects. Some of them are expansions of existing projects, others are built from scratch. Many of them can be huge enterprises. They may involve several years of design and engineering work, thousands of construction workers, and billions of dollars' worth of materials and equipment. In the face of such complexity, we constantly seek opportunities to improve efficiency and reduce costs.

We have created a global community of project managers to improve resourcing and share best practices. The Shell Project Academy invigorates this global community with an accredited competence development programme to help our project staff deliver sustained top-quartile performance.

Thanks to these efforts, several major projects were delivered in 2014, including four Shell-operated deep-water production facilities: two for the Mars and Cardamom fields in the USA, one for the Gumusut-Kakap field in Malaysia and one for the Bonga North West field in Nigeria.

Shell won the Project Management Company of the Year award from the Association for Project Management in 2014. The award recognised our project-delivery excellence in relation to our people and their development, organisational design and employment of project management tools and processes.

CONTRACTING AND PROCUREMENT

To gain and maintain competitive advantage in the oil and gas industry, Shell must leverage its overall buying power. P&T is accountable for maximising value from Shell's annual third-party spend of about $67 billion. So P&T helps Shell subsidiaries focus on what and how much should be bought, when, and at what price. The goal is to get maximum value out of purchases, not just the lowest cost. The Contracting and Procurement team within P&T also analyses the market to stay on top of current trends and formulate future sourcing strategies.

By funnelling its global internal demand for certain categories of goods and services through a small number of tendered contractual packages, Shell can exercise closer oversight of delivery and performance, keep tighter control on quality and benefit from significantly lower prices. Such contract-management improvements, coupled with increasingly efficient operations and collaborative relationships with suppliers, saved Shell and its partners about $10 billion between 2010 and 2014 inclusive.

In addition to leveraging a global market, Shell finds value in working with suppliers of national or regional markets. We often introduce local companies to global companies, providing both parties with potential business opportunities and the benefits of shared experience.

P&T therefore plays a key role in connecting Shell subsidiaries with economically, environmentally and socially responsible contractors and suppliers.

SAFETY

P&T is responsible for safety not only in the design and engineering of new wells and facilities, but also in their construction. It is constantly seeking new ways to reduce safety risks in these activities and it makes sure that new technology meets or exceeds Shell's standards.

P&T also defines the management framework for controlling the risks to health, safety, security and the environment in Shell's operating assets. This framework is expected to be in place so as to prevent harm to people and to prevent leaks. It specifies, for example, that offshore wells must be designed with at least two independent barriers to help mitigate the risk of an uncontrolled hydrocarbon release. And it specifies the regular inspection, testing and maintenance of these barriers to ensure they meet our standards.

We continuously reinforce a "safety first" culture among our employees and contractors. We expect anyone working for us to intervene and stop work that may appear unsafe. We expect everyone working for us to comply with our 12 mandatory Life-Saving Rules. If employees break these rules, they will face disciplinary action up to and including termination of employment. If contractors break these rules, they can be removed from the worksite. In addition to our ongoing safety awareness programmes, we hold an annual global Safety Day to reinforce the role workers play in preventing incidents and injuries.

Engineers on a platform off the coast of Malaysia read about Shell's Life-Saving Rules.

MORE THAN A CENTURY OF INNOVATION

The P&T organisation upholds Shell's 120-year tradition of technical excellence and pioneering spirit. Industry observers have recognised our more recent efforts to make a difference at the cutting-edge of technology. Shell is regularly placed at the top of the Patent Scorecard for energy and environmental companies, and a 2014 *Fortune* survey named Shell among the top 10 most innovative companies in the world.

SHELL'S TECHNOLOGY TIMELINE

TECHNOLOGY	HISTORICAL ACHIEVEMENT	RECENT ACHIEVEMENT
Field optimisation	Smart wells	Fibre-optic sensing
Seismic imaging	Data rendered in 3D	Data rendered in time-lapse 3D
Enhanced recovery	Surfactants for enhanced recovery of oil	Nitrogen for enhanced recovery of gas
Liquefied natural gas (LNG)	Commercialisation of LNG technology	Prelude floating LNG facility
Offshore engineering	Submersible drilling rig in the Gulf of Mexico (12 metres depth)	Floating facility in the Gulf of Mexico (2,900 metres depth)
Petrochemicals	Catalytic hydration of ethylene to ethanol	OMEGA process for ethylene glycol manufacture
Fuels and Lubricants	High-octane aviation fuels	Shell V-Power petrol & Helix motor oils
Gas to liquids (GTL)	Conversion of synthesis gas into liquids	Pearl – the largest GTL plant in the world
Refining	Extraction of aromatics from kerosene	High-throughput robotic testing of new catalysts
Wells	Core sampling and analysis	Automated drilling
Shipping	Oil tankers safe enough for the Suez Canal	Conceptual design for new LNG carriers

1890s | 1900s | 1910s | 1920s | 1930s | 1940s | 1950s | 1960s | 1970s | 1980s | 1990s | Today

CORPORATE SEGMENT

The Corporate segment covers the non-operating activities supporting Shell. It comprises Shell's holdings and treasury organisation, including its self-insurance activities as well as its headquarters and central functions. All finance expense and income as well as related taxes are included in the Corporate segment earnings rather than in the earnings of the business segments.

Our people are central to our aim of being the world's most competitive and innovative energy company.

TREASURY

The holdings and treasury organisation manages many of the Corporate entities and is the point of contact between Shell and the external capital markets. It is centralised in London and supported by regional centres in Singapore and Rio de Janeiro. Its daily operations include liquidity management, advising and financing subsidiaries and joint ventures, arranging the efficient investment of any surplus funds, transacting foreign exchange and managing Shell's bank account infrastructure.

The treasury organisation maintains Shell's credit ratings and debt platforms, issues short- and long-term capital-market instruments and executes the Royal Dutch Shell dividend, scrip and share buyback programmes.

HEADQUARTERS AND CENTRAL FUNCTIONS

Headquarters and central functions provide services to the businesses (Upstream Americas, Upstream International, Downstream) as well as other functions. They also provide support for Shell's shareholder-related activities. The services they provide cover the areas of finance, human resources, legal advice, information technology, real estate, communications, health, security and government relations. They also assist the Chief Executive Officer and the Executive Committee.

The central functions have been increasingly supported by business service centres located around the world. These centres process transactions, manage data and produce statutory reports, among other services.

The majority of the headquarters and central-function costs are recovered from the business segments. Those costs that are not recovered are retained in Corporate.

RISK AND INSURANCE

At Shell, we use robust methodologies and processes to assess, mitigate and manage risk to drive down its total cost. This includes the valuation of risk so that it can be properly taken into account in decision-making. It also requires the causes of losses to be analysed and understood so that losses can be reduced in the future. To support this, Shell's insurable risks are mainly aggregated and retained within insurance subsidiaries, which means that Shell self-insures most of its risk exposure. The insurance subsidiaries form a key part of Shell's approach to risk management. They provide insurance coverage to Shell entities, up to $1.65 billion per event and usually limited to Shell's percentage interest in the relevant entity. The type and extent of the coverage is equal to that which is otherwise commercially available in the third-party insurance market.

Shell headquarters in The Hague, the Netherlands.

Staff at Shell's office in Port Harcourt, Nigeria.

MAPS

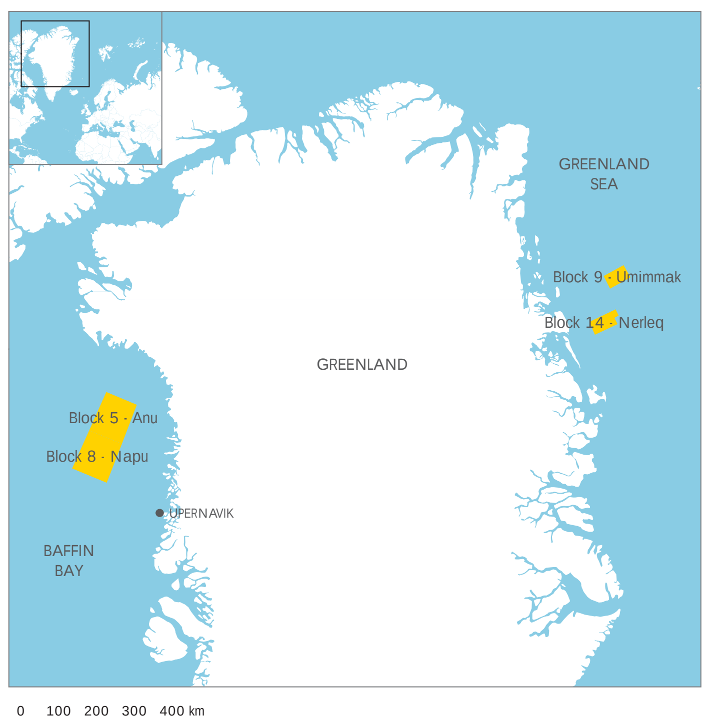
EUROPE

ITALY

UKRAINE

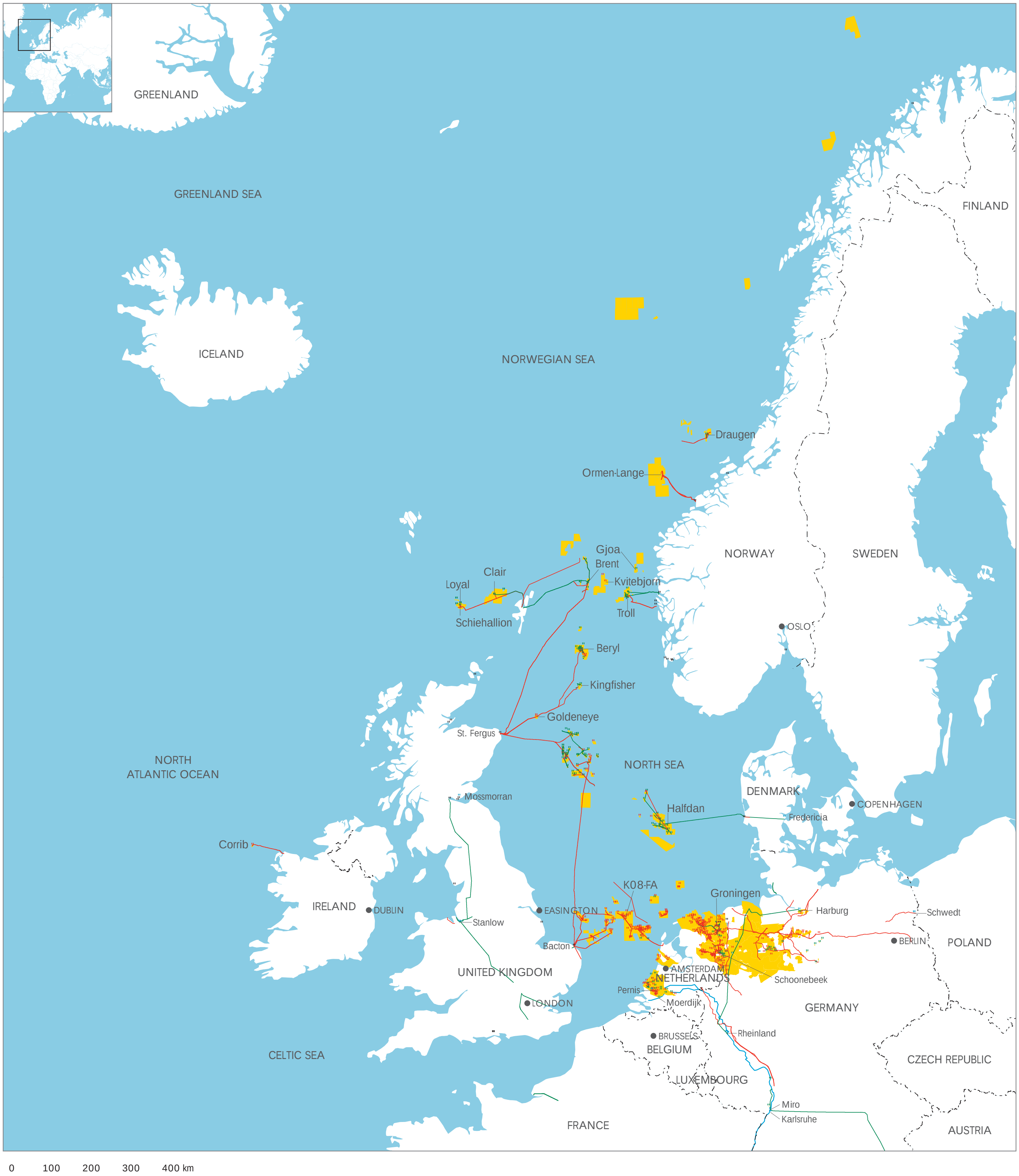
ALBANIA

GREENLAND



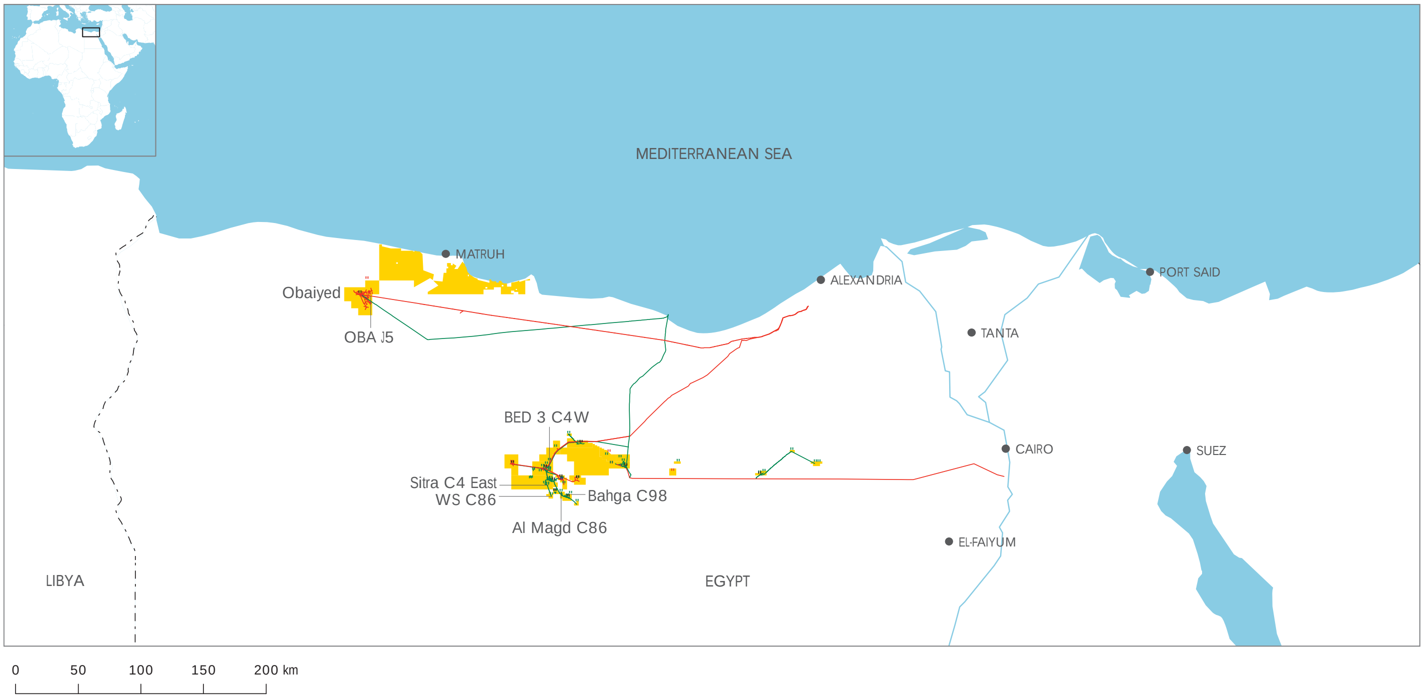
- ■ Upstream facility
- ▲ Integrated gas facility
- ■ Downstream facility
- ■ Oil or mixed oil and gas project
- ■ Gas project
- □ 2014 frontier/heartlands discovery or appraisal success
- Shell oil pipeline
- Shell gas pipeline
- Concession licences

NORTH-WEST EUROPE



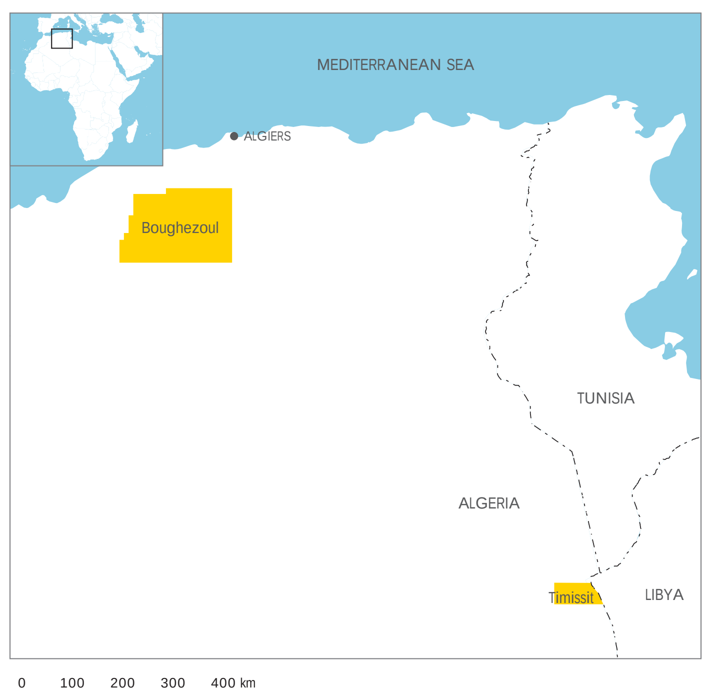
AFRICA

EGYPT



GABON

ALGERIA



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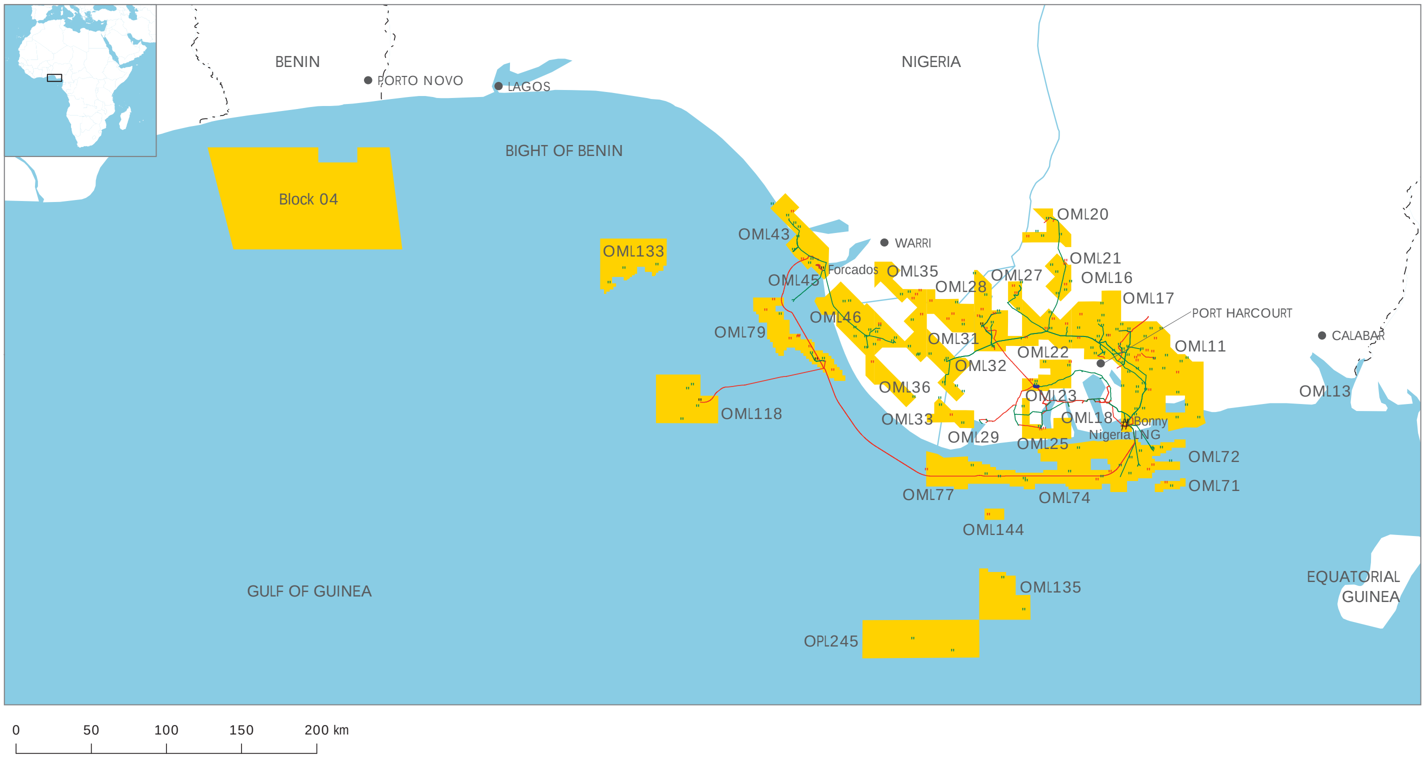
- — Shell gas pipeline
- ■ Concession licences

NIGERIA AND BENIN

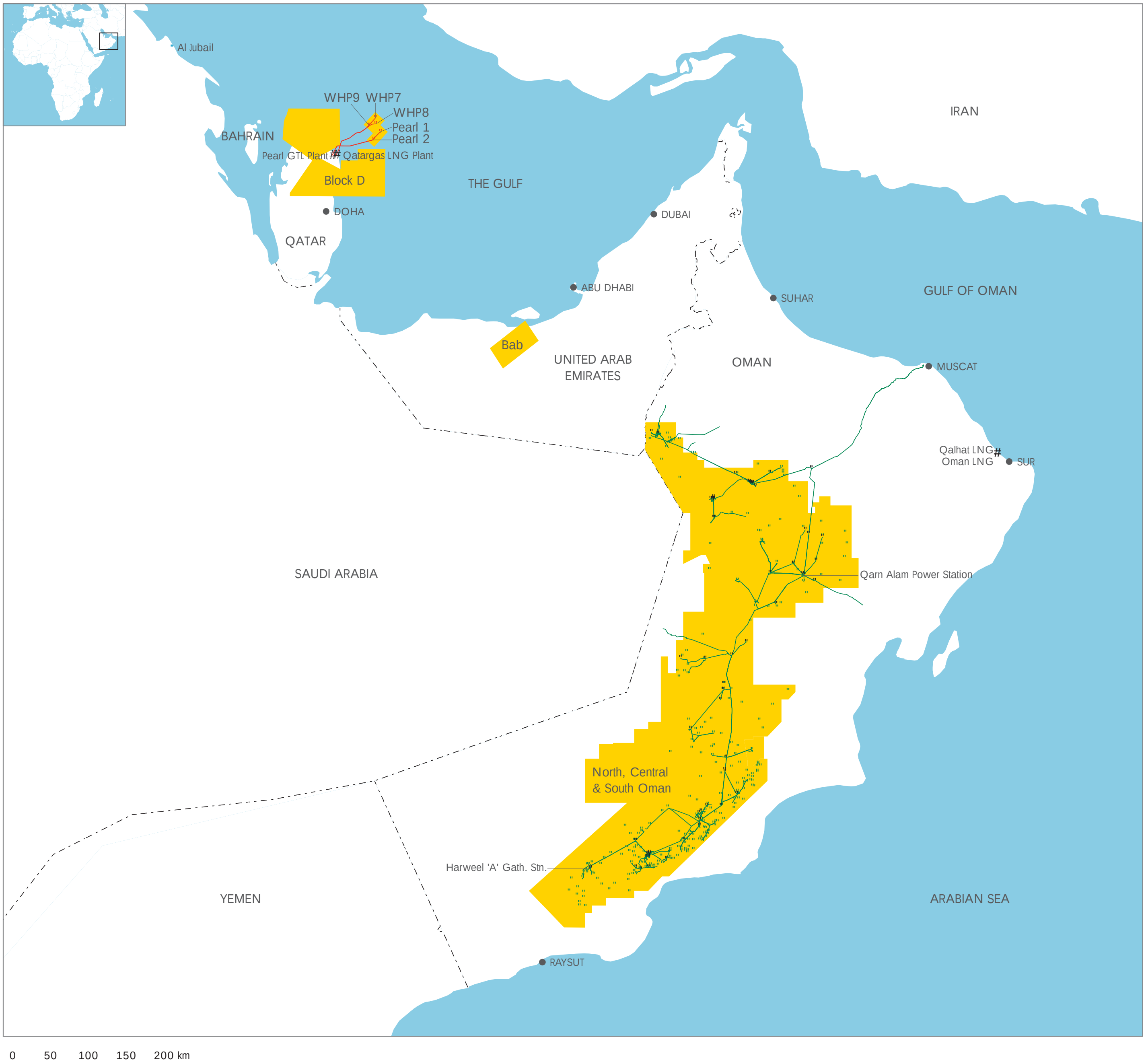


TANZANIA

SOUTH AFRICA AND NAMIBIA

ASIA

OMAN, QATAR, SAUDI ARABIA AND UNITED ARAB EMIRATES



- Upstream facility
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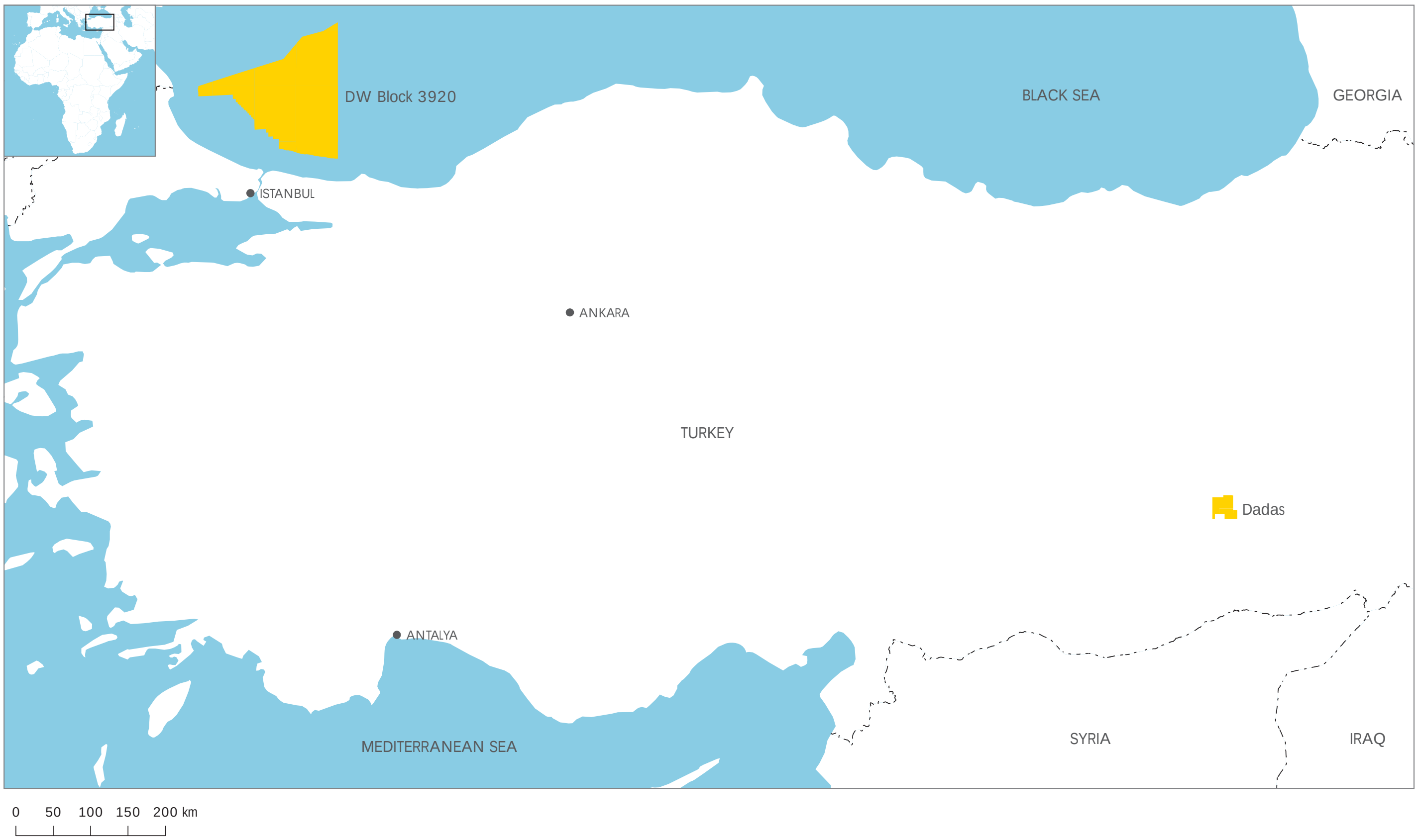
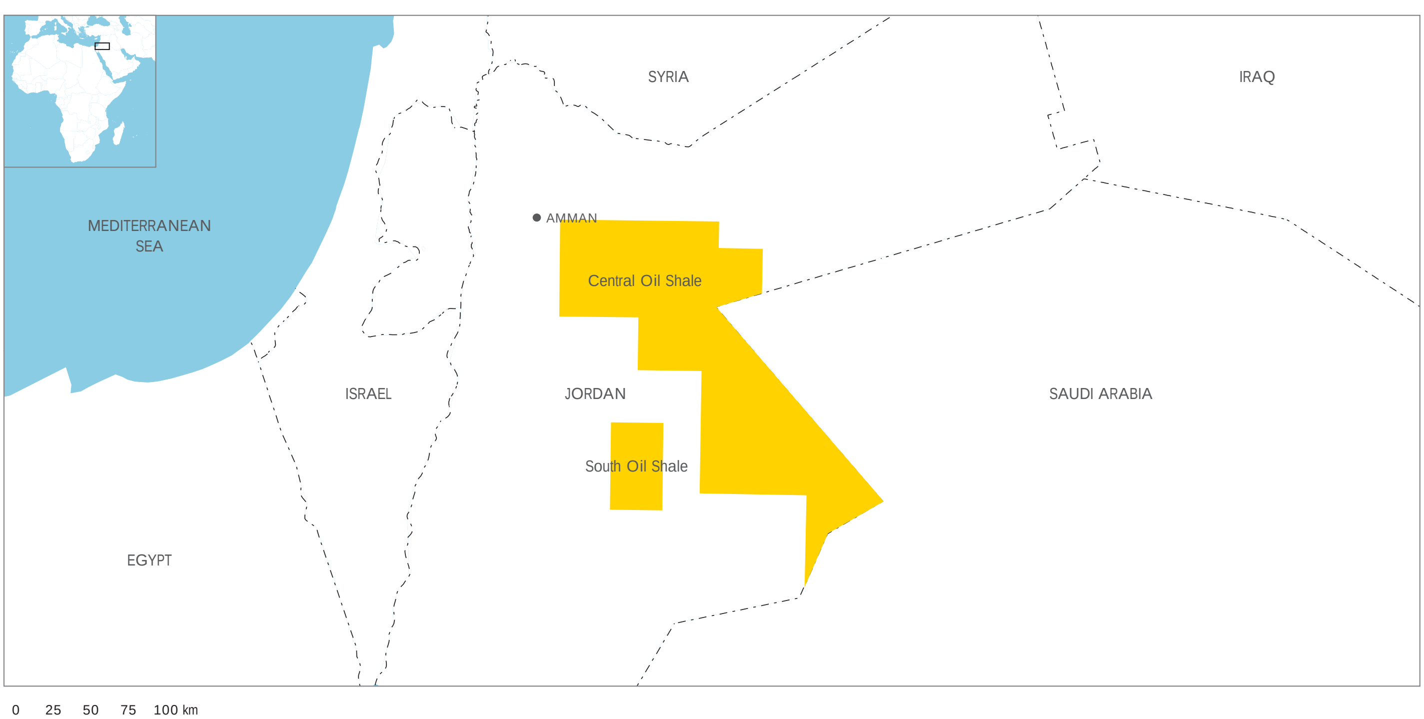
TURKEY

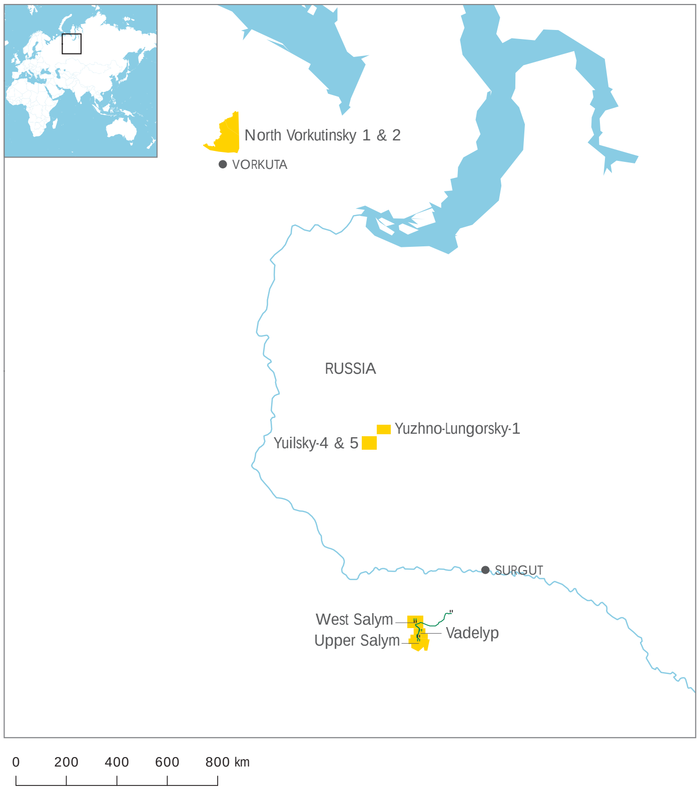


JORDAN



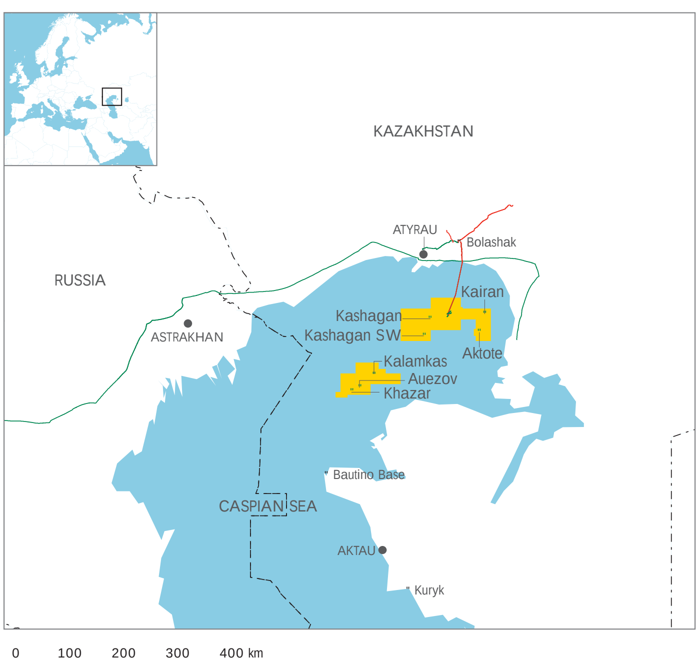
ASIA CONTINUED

RUSSIA – SIBERIA

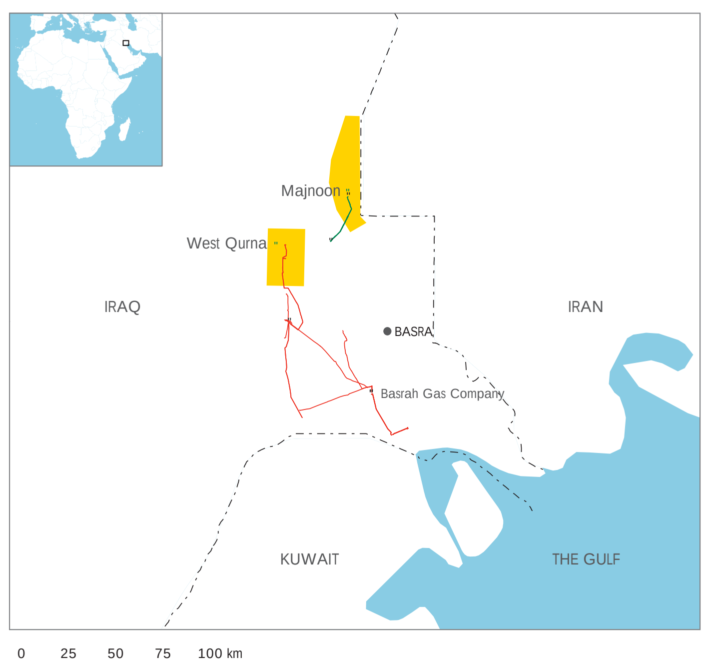


RUSSIA – SAKHALIN

KAZAKHSTAN

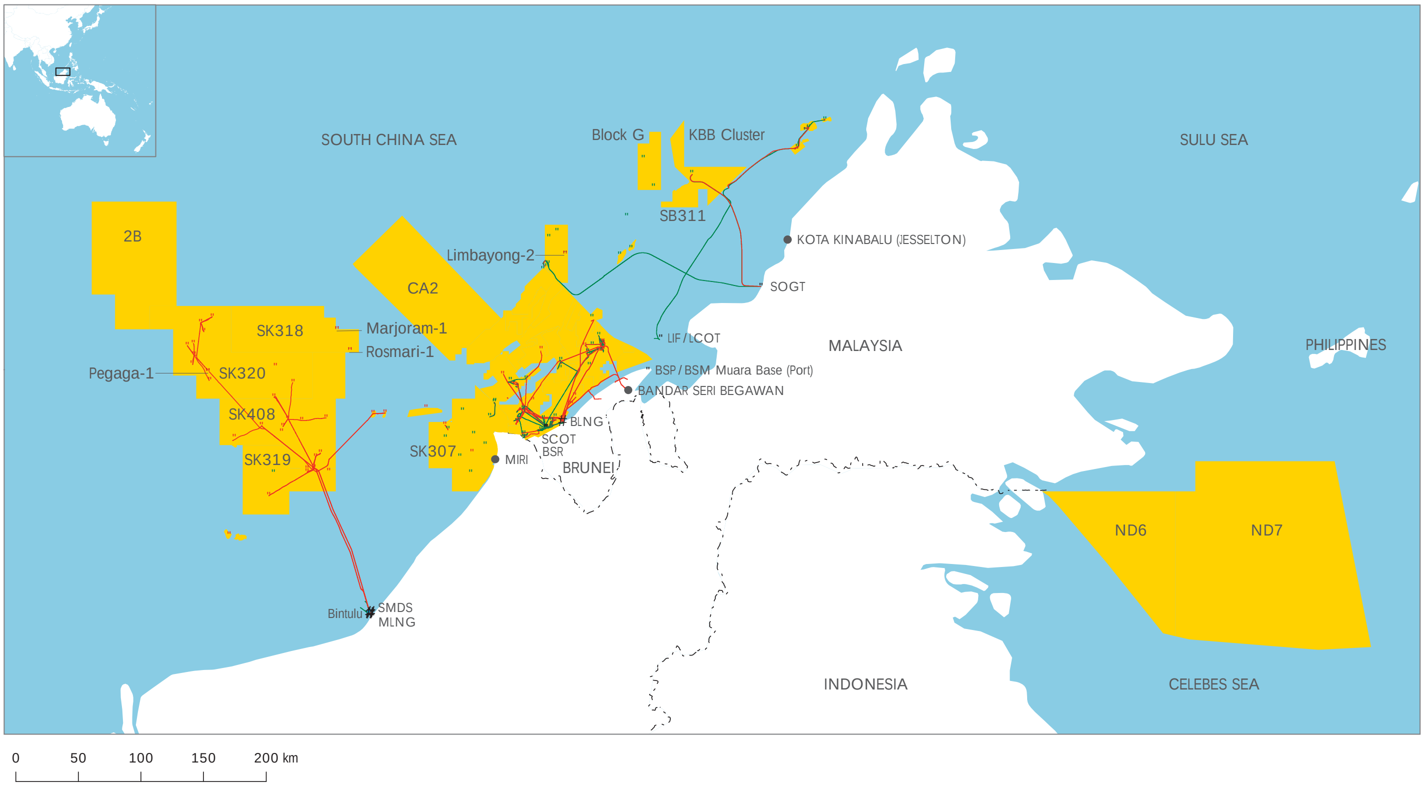


IRAQ

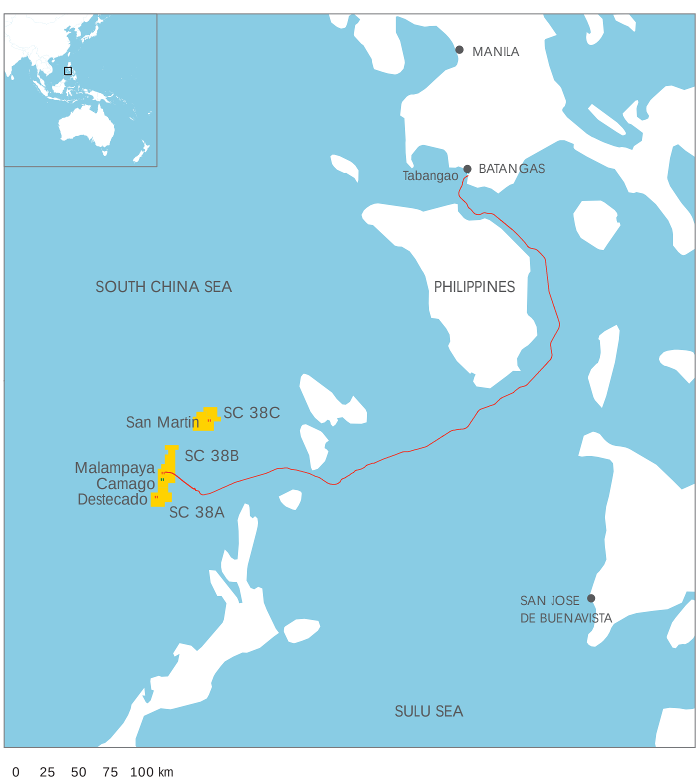


- ■ Upstream facility
- ▲ Integrated gas facility
- ■ Downstream facility
- ■ Oil or mixed oil and gas project
- ■ Gas project
- □ 2014 frontier/heartlands discovery or appraisal success
- — Shell oil pipeline
- — Shell gas pipeline
- ■ Concession licences

BRUNEI AND MALAYSIA



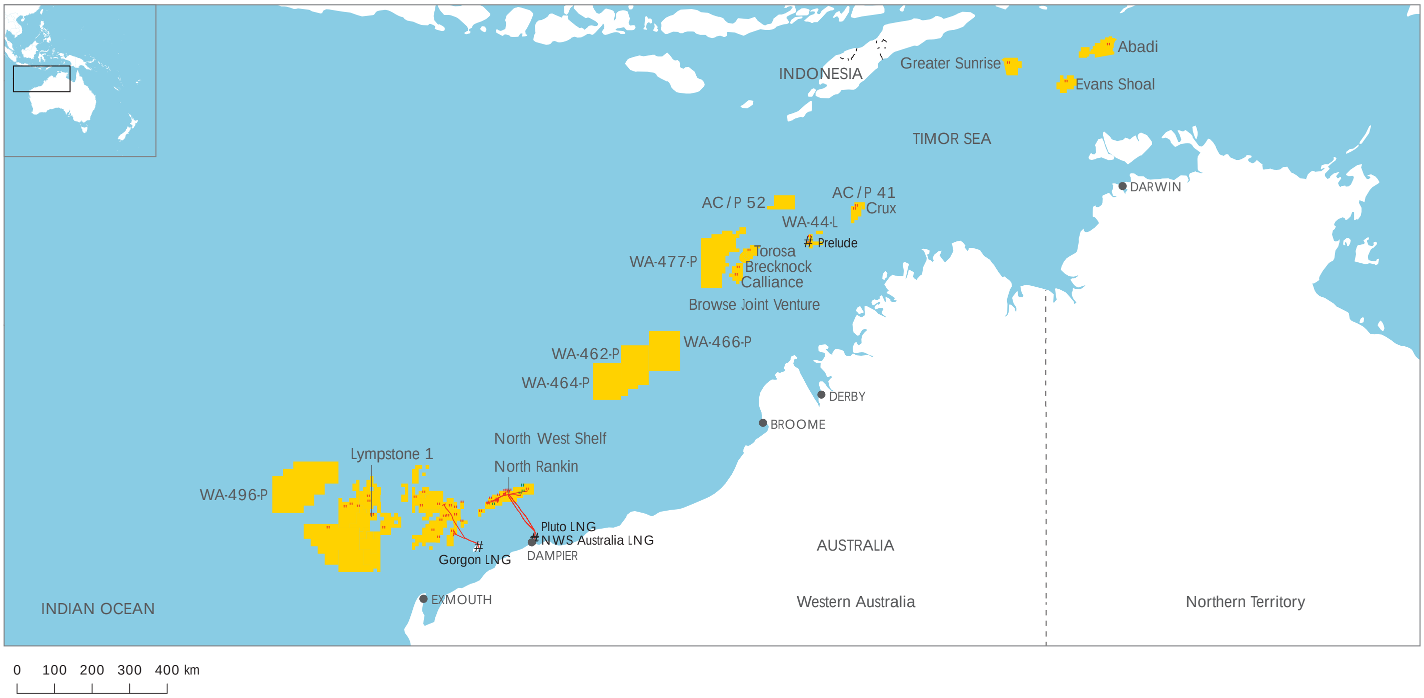
PHILIPPINES



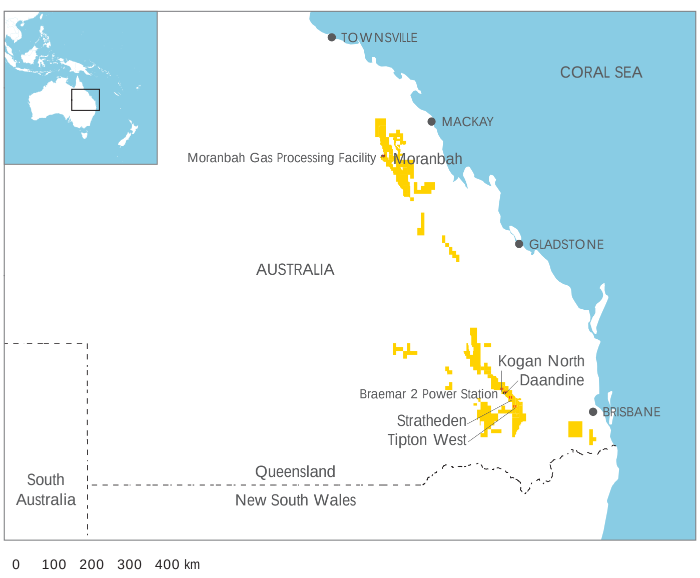
CHINA

OCEANIA

WEST AUSTRALIA AND INDONESIA



EAST AUSTRALIA



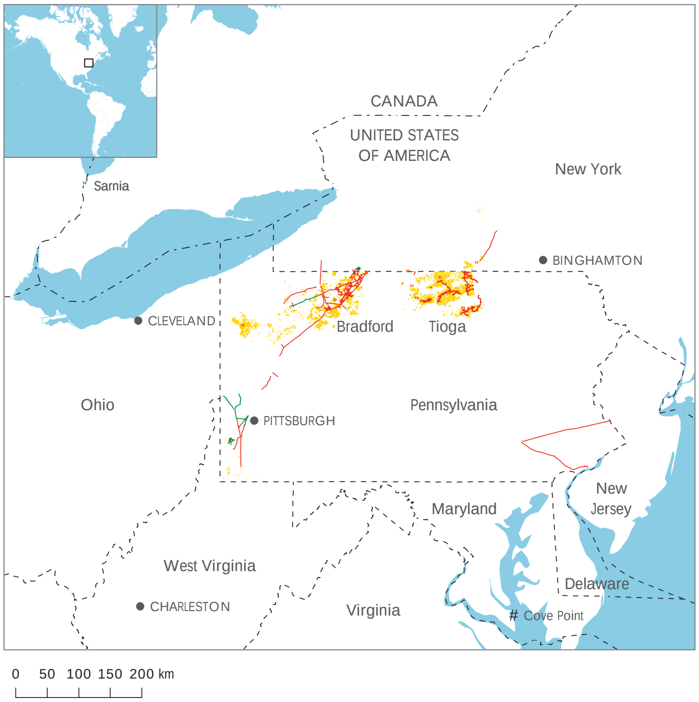
NEW ZEALAND

- ■ Upstream facility
- ▲ Integrated gas facility
- ■ Downstream facility
- ■ Oil or mixed oil and gas project
- ■ Gas project
- □ 2014 frontier/heartlands discovery or appraisal success
- Shell oil pipeline
- Shell gas pipeline
- Concession licences

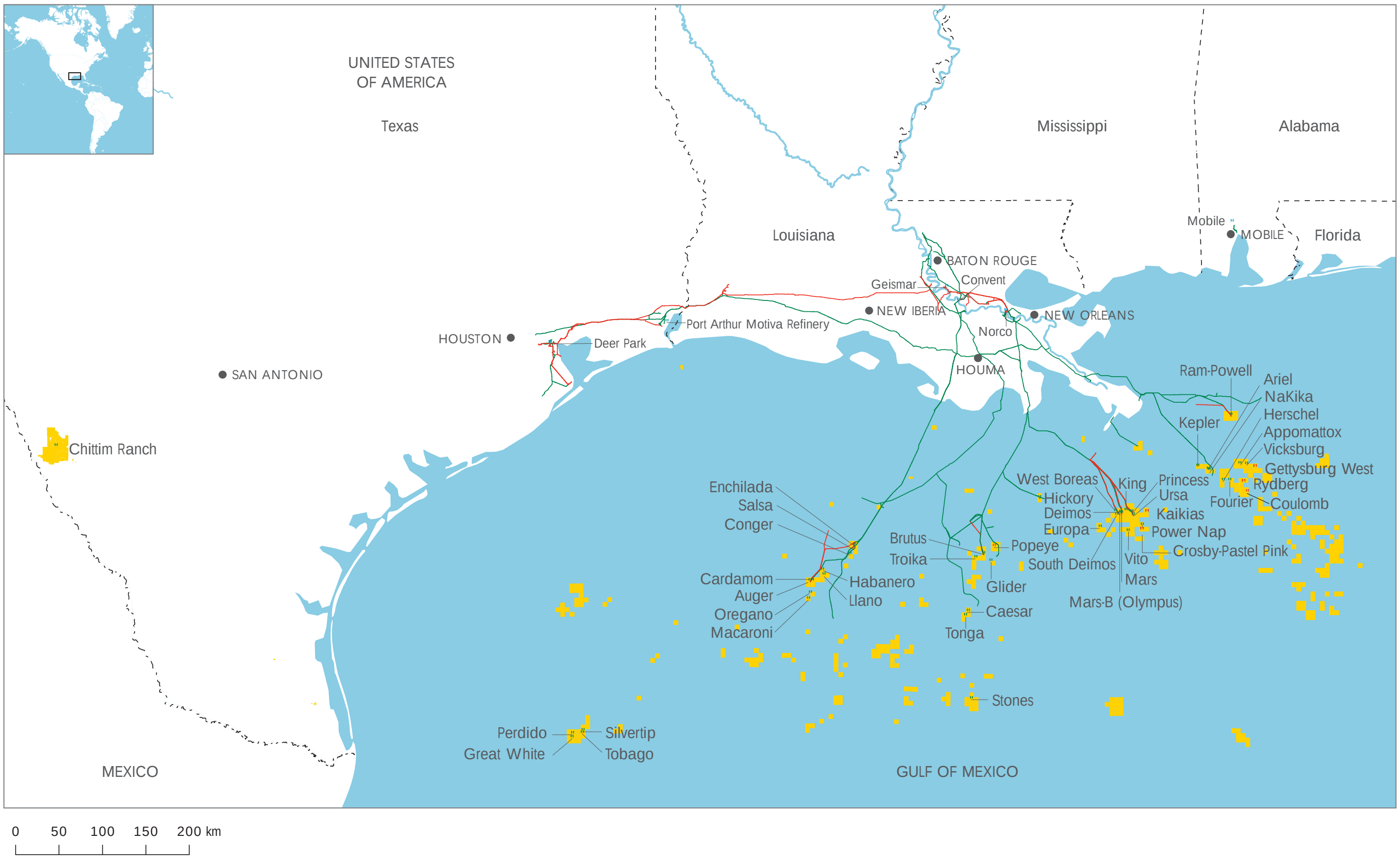
AMERICAS

NORTH-WEST USA

NORTH-EAST USA



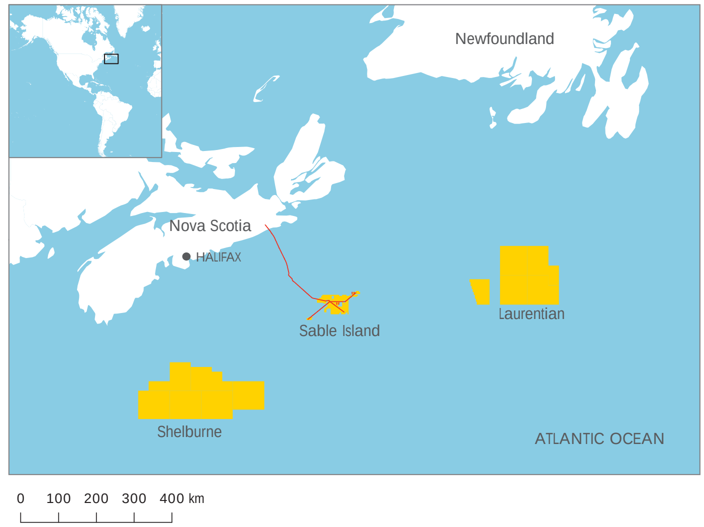
SOUTH USA AND GULF OF MEXICO



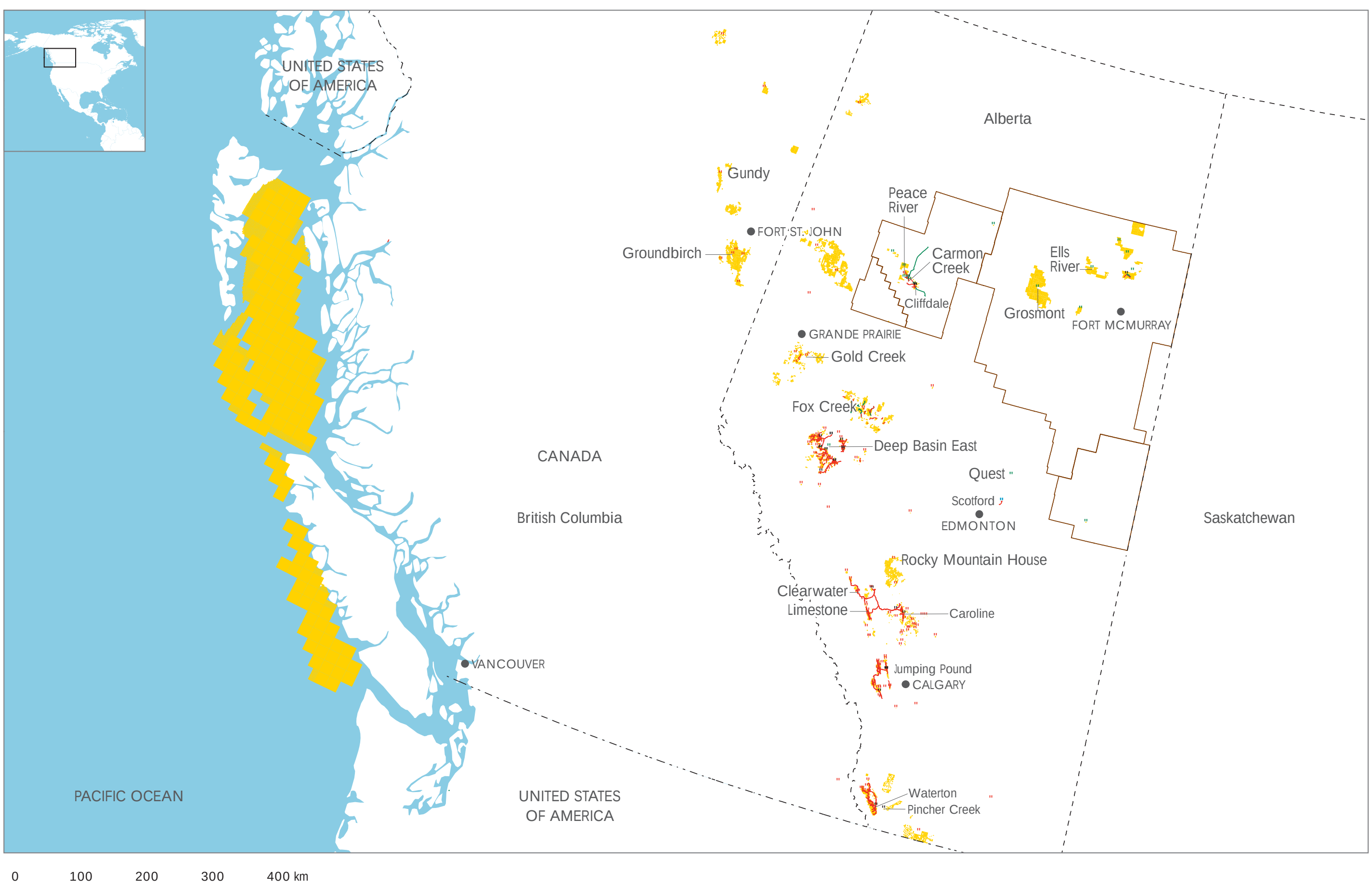
AMERICAS CONTINUED

ALASKA, YUKON AND NORTHWEST TERRITORIES

NOVA SCOTIA AND NEWFOUNDLAND

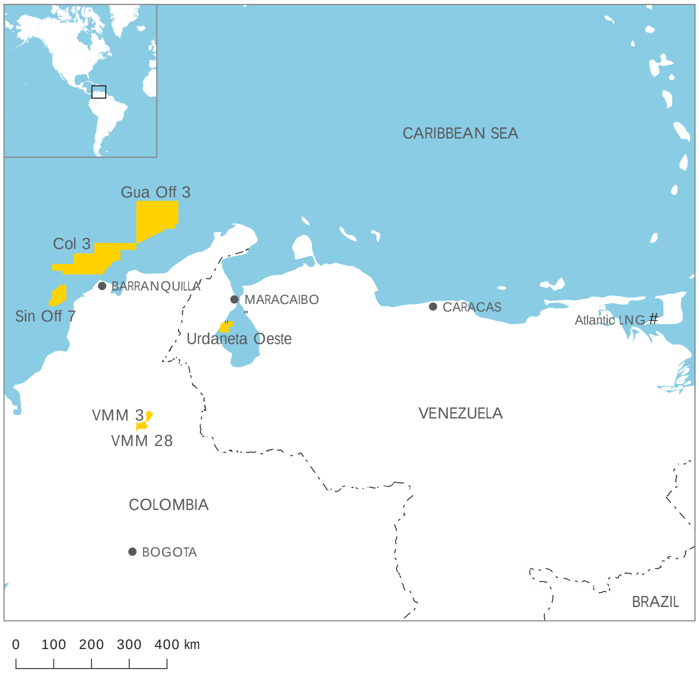


ALBERTA AND BRITISH COLUMBIA

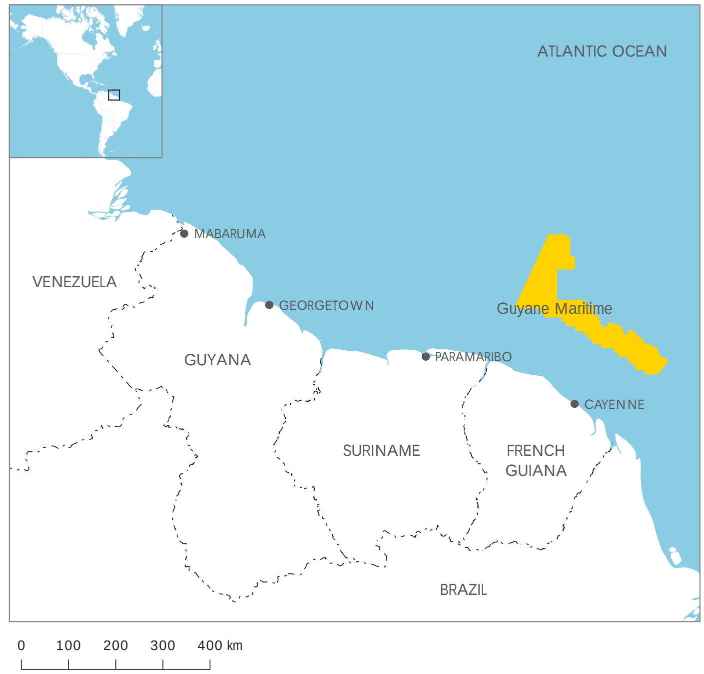


- ■ Upstream facility
- ▲ Integrated gas facility
- ■ Downstream facility
- ■ Oil or mixed oil and gas project
- ■ Gas project
- □ 2014 frontier/heartlands discovery or appraisal success
- Shell oil pipeline
- Shell gas pipeline
- Concession licences
- Designated oil sands area

COLOMBIA, VENEZUELA AND TRINIDAD AND TOBAGO



FRENCH GUIANA



ARGENTINA AND PERU

BRAZIL

CONSOLIDATED DATA

EMPLOYEES

EMPLOYEES BY SEGMENT (AVERAGE NUMBERS) THOUSANDS

	2014	2013	2012	2011	2010
Upstream	33	31	26	27	26
Downstream	47	48	48	51	59
Corporate [A]	14	13	13	12	12
Total	94	92	87	90	97

[A] Corporate includes employees working in business service centres.

EMPLOYEES BY GEOGRAPHICAL AREA (AVERAGE NUMBERS) THOUSANDS [A]

	2014	2013	2012	2011	2010
Europe					
France	1	1	1	1	1
Germany	5	5	4	4	5
Italy	[B]	[B]	1	1	1
Netherlands	8	8	8	8	8
Norway	1	1	1	1	1
Poland	2	2	2	2	2
UK	6	6	5	7	7
Other [C]	2	2	2	1	3
Total Europe	25	25	24	25	28
Asia					
China/Hong Kong	4	4	4	4	4
India	3	3	3	3	3
Malaysia	7	6	6	6	6
Philippines	4	4	4	4	4
Qatar	1	1	1	1	1
Russia	1	1	[B]	[B]	[B]
Singapore	3	3	3	3	3
Turkey	1	1	1	1	1
United Arab Emirates	1	1	1	1	1
Other [C]	3	3	2	1	1
Total Asia	28	27	25	24	24
Oceania					
Australia	2	2	2	2	2
Other [C]	[B]	1	1	1	1
Total Oceania	2	3	3	3	3
Africa					
Gabon	1	1	1	1	[B]
Nigeria	1	1	1	2	2
South Africa	1	1	1	1	2
Other [C]	[B]	[B]	[B]	2	3
Total Africa	3	3	3	6	7
North America					
Canada	9	9	8	8	8
USA	23	22	20	20	20
Other [C]	[B]	[B]	1	[B]	1
Total North America	32	31	29	28	29
South America					
Argentina	2	2	2	2	3
Brazil	1	1	1	1	2
Other [C]	1	[B]	[B]	1	1
Total South America	4	3	3	4	6
Total	94	92	87	90	97

[A] Rounded to the nearest thousand.
[B] Fewer than 500 employees.
[C] Countries with fewer than 500 employees in each of the last three years.

EMPLOYEE EXPENSE					$ MILLION
	2014	2013	2012	2011	2010
Remuneration	13,092	12,047	11,133	11,158	10,667
Social security contributions	944	907	789	774	758
Retirement benefits	1,516	2,849	2,279	1,921	1,980
Share-based compensation	804	572	909	754	701
Total	16,356	16,375	15,110	14,607	14,106

CONSOLIDATED FINANCIAL DATA

CONSOLIDATED STATEMENT OF INCOME					$ MILLION
	2014	2013	2012	2011	2010
Revenue	421,105	451,235	467,153	470,171	368,056
Share of profit of joint ventures and associates	6,116	7,275	8,948	8,737	5,953
Interest and other income	4,123	1,089	5,599	5,581	4,143
Total revenue and other income	431,344	459,599	481,700	484,489	378,152
Purchases	327,278	353,199	369,725	370,044	283,176
Production and manufacturing expenses	30,038	28,386	26,215	26,553	24,458
Selling, distribution and administrative expenses	13,965	14,675	14,465	14,359	15,528
Research and development	1,222	1,318	1,307	1,123	1,019
Exploration	4,224	5,278	3,104	2,266	2,036
Depreciation, depletion and amortisation	24,499	21,509	14,615	13,228	15,595
Interest expense	1,804	1,642	1,757	1,373	996
Income before taxation	28,314	33,592	50,512	55,543	35,344
Taxation	13,584	17,066	23,552	24,450	14,870
Income for the period	14,730	16,526	26,960	31,093	20,474
(Loss)/income attributable to non-controlling interest	(144)	155	248	267	347
Income attributable to Royal Dutch Shell plc shareholders	14,874	16,371	26,712	30,826	20,127

CCS EARNINGS					$ MILLION
	2014	2013	2012	2011	2010
Income attributable to Royal Dutch Shell plc shareholders	14,874	16,371	26,712	30,826	20,127
CCS adjustment for Downstream	4,167	374	452	(2,293)	(1,484)
CCS earnings	19,041	16,745	27,164	28,533	18,643

EARNINGS PER SHARE					$
	2014	2013	2012	2011	2010
Basic earnings per €0.07 ordinary share	2.36	2.60	4.27	4.97	3.28
Diluted earnings per €0.07 ordinary share	2.36	2.60	4.26	4.96	3.28

SHARES					MILLION
	2014	2013	2012	2011	2010
Basic weighted average number of A and B shares	6,311.5	6,291.1	6,261.2	6,212.5	6,132.6
Diluted weighted average number of A and B shares	6,311.6	6,293.4	6,267.8	6,221.7	6,139.3
Shares outstanding at the end of the period	6,295.0	6,295.4	6,305.9	6,220.1	6,154.2

CONSOLIDATED BALANCE SHEET (AT DECEMBER 31)

$ MILLION

	2014	2013	2012	2011	2010
Assets					
Non-current assets					
Intangible assets	7,076	4,394	4,470	4,521	5,039
Property, plant and equipment	192,472	191,897	172,293	152,081	142,705
Upstream	159,296	154,728	138,222	119,789	109,677
Downstream	32,215	36,266	33,259	31,467	32,205
Corporate	961	903	812	825	823
Joint ventures and associates	31,558	34,613	38,350	37,990	33,414
Investments in securities	4,115	4,715	4,867	5,492	3,809
Deferred tax	8,131	5,785	4,288	4,943	5,572
Retirement benefits	1,682	3,574	2,301	3,414	4,868
Trade and other receivables	8,304	9,191	8,991	9,256	8,970
	253,338	254,169	235,560	217,697	204,377
Current assets					
Inventories	19,701	30,009	30,781	28,976	29,348
Trade and other receivables	58,470	63,638	65,403	79,509	70,102
Cash and cash equivalents	21,607	9,696	18,550	11,292	13,444
	99,778	103,343	114,734	119,777	112,894
Total assets	353,116	357,512	350,294	337,474	317,271
Liabilities					
Non-current liabilities					
Debt	38,332	36,218	29,921	30,463	34,381
Trade and other payables	3,582	4,065	4,175	4,921	4,250
Deferred tax	12,052	11,943	10,312	10,096	10,439
Retirement benefits	16,318	11,182	15,290	13,738	11,144
Decommissioning and other provisions	23,834	19,698	17,435	15,631	14,285
	94,118	83,106	77,133	74,849	74,499
Current liabilities					
Debt	7,208	8,344	7,833	6,712	9,951
Trade and other payables	64,864	70,112	72,839	81,846	76,550
Taxes payable	9,797	11,173	12,684	10,606	10,306
Retirement benefits	377	382	402	387	377
Decommissioning and other provisions	3,966	3,247	3,221	3,108	3,368
	86,212	93,258	96,979	102,659	100,552
Total liabilities	180,330	176,364	174,112	177,508	175,051
Equity					
Share capital	540	542	542	536	529
Shares held in trust	(1,190)	(1,932)	(2,287)	(2,990)	(2,789)
Other reserves	(14,365)	(2,037)	(3,752)	(1,961)	2,534
Retained earnings	186,981	183,474	180,246	162,895	140,179
Equity attributable to Royal Dutch Shell plc shareholders	171,966	180,047	174,749	158,480	140,453
Non-controlling interest	820	1,101	1,433	1,486	1,767
Total equity	172,786	181,148	176,182	159,966	142,220
Total liabilities and equity	353,116	357,512	350,294	337,474	317,271

CONSOLIDATED STATEMENT OF CASH FLOWS

$ MILLION

	2014	2013	2012	2011	2010
Cash flow from operating activities					
Income for the period	14,730	16,526	26,960	31,093	20,474
Adjustment for:					
Current taxation	13,757	18,582	22,722	23,009	16,384
Interest expense (net)	1,598	1,448	1,543	1,164	842
Depreciation, depletion and amortisation	24,499	21,509	14,615	13,228	15,595
Net gains on sale of non-current assets and businesses	(3,212)	(382)	(4,228)	(4,485)	(3,276)
Decrease/(increase) in working capital	6,405	2,988	3,391	(6,471)	(5,929)
Decrease/(increase) in inventories	7,958	608	(1,746)	(1,930)	(2,888)
Decrease/(increase) in current receivables	(1,541)	5,648	14,145	(10,109)	(11,931)
(Decrease)/increase in current payables	(12)	(3,268)	(9,008)	5,568	8,890
Share of profit of joint ventures and associates	(6,116)	(7,275)	(8,948)	(8,737)	(5,953)
Dividends received from joint ventures and associates	6,902	7,117	10,573	9,681	6,519
Deferred taxation, retirement benefits, decommissioning and other provisions	(1,720)	(2,701)	341	1,860	(1,934)
Other	2,500	2,937	201	(949)	(10)
Net cash from operating activities (pre-tax)	59,343	60,749	67,170	59,393	42,712
Taxation paid	(14,299)	(20,309)	(21,030)	(22,622)	(15,362)
Net cash from operating activities	45,044	40,440	46,140	36,771	27,350
Cash flow from investing activities					
Capital expenditure	(31,854)	(40,145)	(32,576)	(26,301)	(26,940)
Investments in joint ventures and associates	(1,426)	(1,538)	(3,028)	(1,886)	(2,050)
Proceeds from sale of property, plant and equipment and businesses	9,873	1,212	6,346	6,990	3,325
Proceeds from sale of joint ventures and associates	4,163	538	698	468	3,591
Other investments (net)	(587)	(388)	(86)	90	(34)
Interest received	174	175	193	196	136
Net cash used in investing activities	(19,657)	(40,146)	(28,453)	(20,443)	(21,972)
Cash flow from financing activities					
Net increase/(decrease) in debt with maturity period within three months	(3,332)	3,126	(165)	(3,724)	4,647
Other debt					
New borrowings	7,778	9,146	5,108	1,249	7,849
Repayments	(4,089)	(6,877)	(4,960)	(4,649)	(3,240)
Interest paid	(1,480)	(1,307)	(1,428)	(1,665)	(1,312)
Change in non-controlling interest	989	(51)	23	8	381
Cash dividends paid to:					
Royal Dutch Shell plc shareholders	(9,444)	(7,198)	(7,390)	(6,877)	(9,584)
Non-controlling interest	(116)	(252)	(292)	(438)	(395)
Repurchases of shares	(3,328)	(5,000)	(1,492)	(1,106)	–
Shares held in trust: net sales/(purchases) and dividends received	232	(565)	(34)	(929)	187
Net cash used in financing activities	(12,790)	(8,978)	(10,630)	(18,131)	(1,467)
Currency translation differences relating to cash and cash equivalents	(686)	(170)	201	(349)	(186)
(Decrease)/increase in cash and cash equivalents	11,911	(8,854)	7,258	(2,152)	3,725
Cash and cash equivalents at January 1	9,696	18,550	11,292	13,444	9,719
Cash and cash equivalents at December 31	21,607	9,696	18,550	11,292	13,444

QUARTERLY EARNINGS BY BUSINESS SEGMENT

$ MILLION

	2014					2013				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Upstream										
Europe	737	252	349	727	2,065	1,310	776	559	477	3,122
Asia	2,962	2,424	2,688	1,892	9,966	2,615	2,373	2,118	2,091	9,197
Oceania	436	1,822	(49)	(545)	1,664	568	107	276	109	1,060
Africa	745	779	451	848	2,823	1,018	655	682	600	2,955
North America – USA	311	(1,410)	321	(96)	(874)	288	(1,832)	(173)	(815)	(2,532)
North America – Other	62	58	268	2	390	–	(186)	(74)	(190)	(450)
South America	174	(105)	(79)	(183)	(193)	22	(212)	(98)	(426)	(714)
Total*	5,427	3,820	3,949	2,645	15,841	5,821	1,681	3,290	1,846	12,638
*of which integrated gas [A]	3,199	3,980	2,585	1,539	11,303	2,809	2,225	2,076	2,280	9,390
Downstream (CCS basis)										
Oil products	(1,481)	884	1,145	1,446	1,994	1,133	468	303	122	2,026
Chemicals	476	387	456	98	1,417	555	335	603	350	1,843
Total	(1,005)	1,271	1,601	1,544	3,411	1,688	803	906	472	3,869
Corporate and non-controlling interest										
Interest and investment income/(expense)	(231)	(301)	(232)	(149)	(913)	(219)	(144)	(197)	(272)	(832)
Currency exchange gains/(losses)	46	72	(188)	(193)	(263)	(20)	(166)	71	(74)	(189)
Other – including taxation	262	329	119	310	1,020	730	237	214	212	1,393
Corporate	77	100	(301)	(32)	(156)	491	(73)	88	(134)	372
Non-controlling interest	(34)	(44)	17	6	(55)	(49)	(17)	(36)	(32)	(134)
Total	43	56	(284)	(26)	(211)	442	(90)	52	(166)	238
CCS earnings	4,465	5,147	5,266	4,163	19,041	7,951	2,394	4,248	2,152	16,745
CCS adjustment for Downstream	44	160	(803)	(3,568)	(4,167)	225	(657)	429	(371)	(374)
Income attributable to Royal Dutch Shell plc shareholders	4,509	5,307	4,463	595	14,874	8,176	1,737	4,677	1,781	16,371

[A] Integrated gas is part of the Upstream segment. It incorporates liquefied natural gas, including LNG marketing and trading, and gas-to-liquids operations. In addition, the associated upstream oil and gas production activities from projects where there are integrated fiscal and ownership structures across the value chain are included in integrated gas. These include the Sakhalin-2, North West Shelf, Pearl, Qatargas 4 and Pluto (Woodside) projects that are on stream, as well as the Gorgon and Prelude projects that are currently under construction. Power generation and coal gasification activities are also included in integrated gas.

QUARTERLY IDENTIFIED ITEMS BY BUSINESS SEGMENT [A]

$ MILLION

	2014					2013				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Upstream										
Europe	(30)	(187)	(9)	434	208	(7)	43	74	(33)	77
Asia	(45)	(75)	81	249	210	(78)	(30)	(69)	56	(121)
Oceania	(62)	1,387	(331)	(356)	638	316	–	(17)	–	299
Africa	(7)	–	(72)	339	260	(5)	75	(1)	(7)	62
North America – USA	(120)	(1,627)	2	197	(1,548)	(53)	(1,916)	(100)	(478)	(2,547)
North America – Other	(18)	(119)	(30)	(4)	(171)	–	(17)	(61)	(169)	(247)
South America	(1)	(281)	(35)	56	(261)	–	–	(2)	–	(2)
Total*	(283)	(902)	(394)	915	(664)	173	(1,845)	(176)	(631)	(2,479)
*of which integrated gas [B]	(82)	1,233	(223)	(42)	886	284	(27)	(88)	268	437
Downstream (CCS basis)										
Oil products	(2,576)	(76)	(185)	(58)	(2,895)	(158)	(362)	2	(130)	(648)
Chemicals	(4)	0	(7)	52	41	(2)	(3)	12	44	51
Total	(2,580)	(76)	(192)	(6)	(2,854)	(160)	(365)	14	(86)	(597)
Corporate and non-controlling interest										
Corporate	1	(1)	5	(8)	(3)	403	4	(47)	(61)	299
Non-controlling interest	–	–	–	–	–	15	–	–	15	30
Total	1	(1)	5	(8)	(3)	418	4	(47)	(46)	329
CCS earnings impact	(2,862)	(979)	(581)	901	(3,521)	431	(2,206)	(209)	(763)	(2,747)

[A] Identified items provide additional insight into segment earnings and income attributable to shareholders. A detailed description of Shell's identified items per quarter can be found in the Quarterly Results Announcements.

[B] Integrated gas is part of the Upstream segment. It incorporates liquefied natural gas, including LNG marketing and trading, and gas-to-liquids operations. In addition, the associated upstream oil and gas production activities from projects where there are integrated fiscal and ownership structures across the value chain are included in integrated gas. These include the Sakhalin-2, North West Shelf, Pearl, Qatargas 4 and Pluto (Woodside) projects that are on stream, as well as the Gorgon and Prelude projects that are currently under construction. Power generation and coal gasification activities are also included in integrated gas.

QUARTERLY EARNINGS BY BUSINESS SEGMENT

$ MILLION

				2012					2011					2010
Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
1,355	1,193	712	1,205	4,465	851	1,023	1,249	1,910	5,033	1,487	910	745	1,186	4,328
2,734	2,022	2,399	2,224	9,379	1,498	2,146	2,510	1,916	8,070	1,072	971	989	834	3,866
302	793	809	1,018	2,922	352	567	471	349	1,739	373	330	952	2,287	3,942
1,158	752	1,195	1,298	4,403	1,141	1,113	1,145	1,408	4,807	535	742	1,034	758	3,069
630	231	(375)	673	1,159	1,638	1,021	393	622	3,674	919	479	477	119	1,994
328	(227)	(158)	(387)	(444)	6	12	264	30	312	(75)	(231)	(1,139)	(217)	(1,662)
216	(56)	29	171	360	275	182	41	333	831	104	69	95	130	398
6,723	4,708	4,611	6,202	22,244	5,761	6,064	6,073	6,568	24,466	4,415	3,270	3,153	5,097	15,935
2,427	2,621	2,776	3,166	10,990	759	2,161	2,437	1,923	7,280	960	813	1,280	2,674	5,727
830	885	1,406	887	4,008	660	1,322	803	(649)	2,136	430	1,081	10	(82)	1,439
490	475	195	214	1,374	480	531	648	375	2,034	313	390	315	493	1,511
1,320	1,360	1,601	1,101	5,382	1,140	1,853	1,451	(274)	4,170	743	1,471	325	411	2,950
(388)	(221)	(239)	(153)	(1,001)	(194)	(160)	(152)	(118)	(624)	(98)	(39)	(107)	(65)	(309)
185	(107)	77	14	169	92	126	(270)	(25)	(77)	(63)	(160)	50	215	42
(61)	292	177	221	629	205	179	172	247	803	(15)	87	205	81	358
(264)	(36)	15	82	(203)	103	145	(250)	104	102	(176)	(112)	148	231	91
(102)	(48)	(75)	(34)	(259)	(102)	(90)	(51)	38	(205)	(85)	(100)	(105)	(43)	(333)
(366)	(84)	(60)	48	(462)	1	55	(301)	142	(103)	(261)	(212)	43	188	(242)
7,677	5,984	6,152	7,351	27,164	6,902	7,972	7,223	6,436	28,533	4,897	4,529	3,521	5,696	18,643
1,060	(1,901)	1,012	(623)	(452)	1,855	667	(270)	41	2,293	584	(136)	(58)	1,094	1,484
8,737	4,083	7,164	6,728	26,712	8,757	8,639	6,953	6,477	30,826	5,481	4,393	3,463	6,790	20,127

QUARTERLY IDENTIFIED ITEMS BY BUSINESS SEGMENT [A]

$ MILLION

				2012					2011					2010
Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
(64)	160	(357)	45	(216)	(168)	85	171	450	538	16	(49)	339	(19)	287
–	–	(56)	–	(56)	99	151	438	(22)	666	–	11	(123)	(47)	(159)
–	539	259	717	1,515	–	358	7	–	365	–	–	550	2,066	2,616
–	(373)	295	567	489	90	–	68	718	876	(50)	6	128	(112)	(28)
–	–	(439)	354	(85)	966	177	(118)	90	1,115	144	24	(95)	(284)	(211)
413	(145)	–	–	268	–	(130)	70	–	(60)	–	18	(1,056)	–	(1,038)
104	–	–	118	222	133	–	–	222	355	–	–	(27)	53	26
453	181	(298)	1,801	2,137	1,120	641	636	1,458	3,855	110	10	(284)	1,657	1,493
–	539	202	835	1,576	(319)	535	534	111	861	9	42	405	2,023	2,479
198	32	(47)	(89)	94	(479)	796	(317)	34	34	(35)	365	(1,128)	10	(788)
–	32	(87)	–	(55)	(4)	6	(21)	–	(19)	–	(54)	–	(81)	(135)
198	64	(134)	(89)	39	(483)	802	(338)	34	15	(35)	311	(1,128)	(71)	(923)
(234)	–	–	–	(234)	–	–	(53)	76	23	–	–	–	–	–
(37)	–	–	–	(37)	–	–	–	45	45	–	–	–	–	–
(271)	–	–	–	(271)	–	–	(53)	121	68	–	–	–	–	–
380	245	(432)	1,712	1,905	637	1,443	245	1,613	3,938	75	321	(1,412)	1,586	570

ADDITIONAL SEGMENTAL INFORMATION

$ MILLION

	2014	2013	2012	2011	2010
Upstream					
Segment earnings	15,841	12,638	22,244	24,466	15,935
Including:					
Exploration	4,224	5,278	3,104	2,266	2,036
Depreciation, depletion and amortisation	17,868	16,949	11,387	8,827	11,144
Share of profit of joint ventures and associates	5,502	6,120	8,001	7,127	4,900
Production and manufacturing expenses	20,093	18,471	16,354	15,586	13,697
Selling, distribution and administrative expenses	1,055	1,194	1,211	1,273	1,512
Cash flow from operations	31,839	30,114	33,061	30,579	24,872
Less: working capital movements	(1,470)	1,312	110	(2,702)	346
Cash flow from operations excluding working capital movements	33,309	28,802	32,951	33,281	24,526
Capital employed	150,819	153,792	134,974	123,116	111,570
Downstream					
Segment CCS earnings	3,411	3,869	5,382	4,170	2,950
Including:					
Depreciation, depletion and amortisation	6,619	4,421	3,083	4,251	4,254
Share of profit of joint ventures and associates	1,693	1,525	1,354	1,577	948
Production and manufacturing expenses	9,845	9,807	9,539	10,662	10,592
Selling, distribution and administrative expenses	12,489	13,114	12,860	12,947	13,716
Cash flow from operations	11,292	7,903	11,111	4,921	1,961
Less: working capital movements	6,777	400	3,083	(3,825)	(6,177)
Cash flow from operations excluding working capital movements	4,515	7,503	8,028	8,746	8,138
Capital employed	48,925	64,507	62,426	64,237	61,789
Corporate					
Segment earnings	(156)	372	(203)	102	91
Cash flow from operations	1,913	2,423	1,968	1,271	517
Less: working capital movements	1,098	1,276	198	56	(98)
Cash flow from operations excluding working capital movements	815	1,147	1,770	1,215	615
Capital employed	18,582	7,411	16,536	9,788	13,193
Shell group					
CCS earnings	19,096	16,879	27,423	28,738	18,976
Non-controlling interest	(55)	(134)	(259)	(205)	(333)
CCS earnings (after non-controlling interest)	19,041	16,745	27,164	28,533	18,643
Cash flow from operations	45,044	40,440	46,140	36,771	27,350
Less: working capital movements	6,405	2,988	3,391	(6,471)	(5,929)
Cash flow from operations excluding working capital movements	38,639	37,452	42,749	43,242	33,279
Capital employed	218,326	225,710	213,936	197,141	186,552

CAPITAL EMPLOYED [A] (AT DECEMBER 31)

$ MILLION

	2014	2013	2012	2011	2010
Upstream					
Europe	9,540	12,368	8,776	9,525	9,891
Asia	50,148	48,652	45,514	44,700	38,300
Oceania	25,945	24,870	18,244	12,516	9,184
Africa	6,914	6,903	6,191	7,581	7,865
North America – USA	28,920	29,016	26,288	19,417	18,055
North America – Other	23,142	25,439	26,425	25,826	24,586
South America	6,210	6,544	3,536	3,551	3,689
Downstream					
Oil products	38,512	53,459	52,069	52,730	50,791
Chemicals	10,413	11,048	10,357	11,507	10,998
Corporate	18,582	7,411	16,536	9,788	13,193
Total	218,326	225,710	213,936	197,141	186,552

[A] Consists of total equity, current debt and non-current debt.

NET CAPITAL INVESTMENT

$ MILLION

	2014	2013	2012	2011	2010
Capital expenditure					
Upstream					
Europe	2,337	5,569	2,479	1,731	1,892
Asia	4,934	6,336	3,323	4,836	4,538
Oceania	4,654	5,670	5,386	3,248	1,719
Africa	2,652	2,644	1,706	1,732	1,665
North America – USA	7,565	8,243	10,963	5,859	8,809
North America – Other	3,285	2,941	3,343	2,877	3,397
South America	791	3,230	730	398	303
Total Upstream	26,218	34,633	27,930	20,681	22,323
Downstream					
Oil products	3,718	4,107	3,558	4,845	3,714
Chemicals	1,802	1,195	875	634	809
Total Downstream	5,520	5,302	4,433	5,479	4,523
Corporate	116	210	213	141	94
Total capital expenditure	31,854	40,145	32,576	26,301	26,940
Exploration expense	2,244	2,506	2,114	1,462	1,214
Leases and other adjustments [A]	1,815	1,852	(957)	1,402	358
New equity in joint ventures and associates	523	856	2,410	1,466	1,646
New loans to joint ventures and associates	903	682	618	420	404
Total capital investment	37,339	46,041	36,761	31,051	30,562
Proceeds from divestments [B]					
Upstream	10,589	1,086	5,859	4,280	4,487
Downstream	2,831	643	1,179	3,206	2,401
Corporate	20	9	(80)	62	(6)
Total	13,440	1,738	6,958	7,548	6,882
Total net capital investment*	23,899	44,303	29,803	23,503	23,680
* Comprising					
Upstream**	20,704	39,217	25,320	19,083	21,222
Europe	3,294	5,901	2,444	1,822	2,758
Asia	6,572	8,321	3,466	4,875	4,706
Oceania	395	5,850	4,563	3,753	35
Africa	2,032	2,643	1,239	793	998
North America – USA	5,438	9,248	10,901	4,581	9,046
North America – Other	2,813	3,127	1,989	3,320	3,384
South America	160	4,127	718	(61)	295
Downstream	3,079	4,885	4,275	4,342	2,358
Oil products	1,309	3,749	3,490	3,793	1,714
Chemicals	1,770	1,136	785	549	644
Corporate	116	201	208	78	100
Total	23,899	44,303	29,803	23,503	23,680
** Of which integrated gas	2,772	10,535	4,482	4,537	2,890

[A] Includes finance leases and other adjustments related to timing differences between the recognition of assets and associated underlying cash flows.
[B] Includes proceeds from the sale of assets, joint ventures and associates and other investments (excluding those in the Corporate sector).

RECONCILIATION OF NET CAPITAL INVESTMENT TO NET CASH USED IN INVESTING ACTIVITIES

$ MILLION

	2014	2013	2012	2011	2010
Total net capital investment	23,899	44,303	29,803	23,503	23,680
Exploration expense, excluding exploration wells written off	(2,244)	(2,506)	(2,114)	(1,462)	(1,214)
Finance leases	(2,124)	(1,323)	(130)	(228)	(615)
Other	126	(328)	894	(1,370)	121
Net cash used in investing activities	19,657	40,146	28,453	20,443	21,972

FIXED ASSETS [A] (AT DECEMBER 31)

$ MILLION

	2014	2013	2012	2011	2010
Upstream					
Europe	22,092	20,515	16,885	14,327	16,119
Asia	51,468	48,806	46,907	46,226	39,781
Oceania	28,860	26,221	20,908	14,202	10,741
Africa	14,283	13,390	11,733	12,020	12,882
North America					
USA	33,137	33,916	33,469	26,228	22,545
Other	27,781	29,217	30,860	30,247	28,819
South America	6,190	6,812	3,471	3,208	3,089
Upstream	183,811	178,877	164,233	146,458	133,976
Downstream					
Oil products	36,141	42,028	41,678	39,711	37,072
Chemicals	12,896	12,452	11,773	11,735	11,799
Corporate	2,373	2,262	2,296	2,180	2,120
Total	235,221	235,619	219,980	200,084	184,967

[A] Comprises intangible assets, property, plant and equipment, and investments in joint ventures and associates and in securities.

DEPRECIATION, DEPLETION AND AMORTISATION

$ MILLION

	2014	2013	2012	2011	2010
Upstream					
Europe	1,815	1,444	1,583	1,519	2,732
Asia	4,622	3,114	1,903	1,275	861
Oceania	430	434	306	351	436
Africa	2,054	1,293	1,277	1,199	1,211
North America					
USA	6,665	7,954	3,930	2,523	2,070
Other	1,807	2,550	2,072	1,608	3,198
South America	475	160	316	352	636
Upstream	17,868	16,949	11,387	8,827	11,144
Downstream					
Oil products	5,642	3,551	2,273	3,408	3,444
Chemicals	977	870	810	843	810
Corporate	12	139	145	150	197
Total	24,499	21,509	14,615	13,228	15,595

TAXATION CHARGE

	2014	2013	2012	2011	2010
Current taxation ($ million)	13,757	18,582	22,722	23,009	16,384
Deferred taxation ($ million)	(173)	(1,516)	830	1,441	(1,514)
Total taxation charge ($ million)	13,584	17,066	23,552	24,450	14,870
As percentage of income before taxation (%)	48	51	47	44	42

FINANCIAL RATIOS

	2014	2013	2012	2011	2010
Return on average capital employed Income for the period adjusted for interest expense, less tax for the period, as % of the average capital employed	7.1	7.9	13.6	16.6	11.9
Return on average capital in service Income for the year, adjusted for after-tax interest expense and depreciation on exploration and evaluation assets, as % of the average capital employed, adjusted for assets under construction and exploration and evaluation assets, for the same period	10.7	12.0	19.3	24.2	19.8
Gearing ratio at December 31 Net debt as % of total capital	12.2	16.1	9.8	13.9	17.8

UPSTREAM DATA

UPSTREAM EARNINGS

2014 $ MILLION

	Europe	Asia	Oceania	Africa	North America USA	North America Other	South America	Total
Revenue (third party and inter-segment)	17,891	35,629	3,299	11,129	13,553	9,250	1,548	92,299
Share of profit of joint ventures and associates	1,128	3,173	266	937	(4)	77	(75)	5,502
Interest and other income	68	845	2,292	503	327	(71)	65	4,029
Total revenue and other income	19,087	39,647	5,857	12,569	13,876	9,256	1,538	101,830
Purchases excluding taxes	5,848	10,113	344	1,505	1,909	3,383	(63)	23,039
Production and manufacturing expenses	3,255	4,905	809	2,483	4,572	3,391	678	20,093
Taxes other than income tax	264	948	211	836	201	–	165	2,625
Selling, distribution and administrative expenses	777	103	9	1	136	7	22	1,055
Research and development	642	28	–	–	134	51	–	855
Exploration	458	1,331	232	307	1,548	88	260	4,224
Depreciation, depletion and amortisation	1,815	4,621	430	2,054	6,665	1,808	475	17,868
Interest expense	364	90	55	144	211	60	29	953
Income before taxation	5,664	17,508	3,767	5,239	(1,500)	468	(28)	31,118
Taxation	3,599	7,542	2,103	2,416	(626)	78	165	15,277
Income after taxation	2,065	9,966	1,664	2,823	(874)	390	(193)	15,841
Cash flow from operations	3,975	14,619	1,684	4,629	3,935	2,685	312	31,839
Less: working capital movements	1,148	(1,470)	(845)	616	(994)	360	(285)	(1,470)
Cash flow from operations excluding working capital movements	2,827	16,089	2,529	4,013	4,929	2,325	597	33,309

2013 $ MILLION

	Europe	Asia	Oceania	Africa	North America USA	North America Other	South America	Total
Revenue (third party and inter-segment)	23,144	35,916	3,414	11,007	9,762	8,878	748	92,869
Share of profit of joint ventures and associates	1,469	3,235	111	1,162	1	55	87	6,120
Interest and other income	(123)	572	172	(14)	20	52	(20)	659
Total revenue and other income	24,490	39,723	3,697	12,155	9,783	8,985	815	99,648
Purchases excluding taxes	9,088	9,761	290	1,378	(1,175)	2,989	48	22,379
Production and manufacturing expenses	2,998	4,162	762	1,978	4,588	3,594	389	18,471
Taxes other than income tax	328	1,254	226	963	223	–	85	3,079
Selling, distribution and administrative expenses	993	85	7	1	47	26	35	1,194
Research and development	648	15	–	–	178	106	–	947
Exploration	627	1,082	396	354	1,790	312	717	5,278
Depreciation, depletion and amortisation	1,444	3,114	434	1,293	7,954	2,550	160	16,949
Interest expense	359	76	47	133	210	61	24	910
Income before taxation	8,005	20,174	1,535	6,055	(4,032)	(653)	(643)	30,441
Taxation	4,883	10,977	475	3,100	(1,500)	(203)	71	17,803
Income after taxation	3,122	9,197	1,060	2,955	(2,532)	(450)	(714)	12,638
Cash flow from operations	5,215	12,834	1,717	5,027	3,775	1,414	132	30,114
Less: working capital movements	1,251	(88)	(929)	1,391	(86)	(346)	119	1,312
Cash flow from operations excluding working capital movements	3,964	12,922	2,646	3,636	3,861	1,760	13	28,802

2012 $ MILLION

	Europe	Asia	Oceania	Africa	North America USA	North America Other	South America	Total
Revenue (third party and inter-segment)	26,569	31,438	3,463	14,966	8,657	8,003	1,454	94,550
Share of profit of joint ventures and associates	1,667	3,866	395	950	1,150	25	(52)	8,001
Interest and other income	70	793	2,107	984	569	149	164	4,836
Total revenue and other income	28,306	36,097	5,965	16,900	10,376	8,177	1,566	107,387
Purchases excluding taxes	10,689	8,699	277	1,878	659	2,958	85	25,245
Production and manufacturing expenses	2,651	3,761	834	1,915	3,477	3,434	282	16,354
Taxes other than income tax	350	410	318	1,248	39	–	144	2,509
Selling, distribution and administrative expenses	843	196	4	3	126	19	20	1,211
Research and development	595	16	–	–	135	121	2	869
Exploration	398	460	175	699	802	372	198	3,104
Depreciation, depletion and amortisation	1,583	1,903	306	1,277	3,930	2,072	316	11,387
Interest expense	311	68	34	116	170	53	22	774
Income before taxation	10,886	20,584	4,017	9,764	1,038	(852)	497	45,934
Taxation	6,421	11,205	1,095	5,361	(121)	(408)	137	23,690
Income after taxation	4,465	9,379	2,922	4,403	1,159	(444)	360	22,244
Cash flow from operations	6,677	11,457	2,107	6,615	4,483	1,047	675	33,061
Less: working capital movements	18	(587)	469	(410)	526	(73)	167	110
Cash flow from operations excluding working capital movements	6,659	12,044	1,638	7,025	3,957	1,120	508	32,951

2011 $ MILLION

	Europe	Asia	Oceania	Africa	North America USA	North America Other	South America	Total
Revenue (third party and inter-segment)	26,263	24,724	3,285	16,567	10,037	9,149	1,666	91,691
Share of profit of joint ventures and associates	1,527	3,233	296	703	1,351	(14)	31	7,127
Interest and other income	42	929	104	861	1,598	111	505	4,150
Total revenue and other income	27,832	28,886	3,685	18,131	12,986	9,246	2,202	102,968
Purchases excluding taxes	9,687	4,684	252	1,860	1,983	3,658	(35)	22,089
Production and manufacturing expenses	2,836	3,850	857	1,634	2,856	3,300	253	15,586
Taxes other than income tax	390	592	297	1,499	59	–	180	3,017
Selling, distribution and administrative expenses	1,012	94	3	8	127	15	14	1,273
Research and development	505	15	–	–	120	41	(1)	680
Exploration	313	326	178	493	745	85	126	2,266
Depreciation, depletion and amortisation	1,519	1,275	351	1,199	2,523	1,608	352	8,827
Interest expense	356	50	32	120	135	49	14	756
Income before taxation	11,214	18,000	1,715	11,318	4,438	490	1,299	48,474
Taxation	6,181	9,930	(24)	6,511	764	178	468	24,008
Income after taxation	5,033	8,070	1,739	4,807	3,674	312	831	24,466
Cash flow from operations	6,680	8,130	1,954	5,680	5,310	1,791	1,034	30,579
Less: working capital movements	(876)	(1,277)	268	(1,349)	528	(131)	135	(2,702)
Cash flow from operations excluding working capital movements	7,556	9,407	1,686	7,029	4,782	1,922	899	33,281

2010 $ MILLION

	Europe	Asia	Oceania	Africa	North America USA	North America Other	South America	Total
Revenue (third party and inter-segment)	21,379	15,969	2,840	12,034	8,796	5,702	1,478	68,198
Share of profit of joint ventures and associates	1,378	1,619	512	477	818	(4)	100	4,900
Interest and other income	37	378	2,773	168	163	35	62	3,616
Total revenue and other income	22,794	17,966	6,125	12,679	9,777	5,733	1,640	76,714
Purchases excluding taxes	7,379	2,456	120	1,201	1,118	1,841	(23)	14,092
Production and manufacturing expenses	2,981	3,282	676	1,216	2,690	2,641	211	13,697
Taxes other than income tax	303	333	284	1,019	100	–	154	2,193
Selling, distribution and administrative expenses	989	85	11	6	384	35	2	1,512
Research and development	416	5	–	–	144	55	–	620
Exploration	335	275	110	294	730	167	125	2,036
Depreciation, depletion and amortisation	2,732	861	436	1,211	2,070	3,198	636	11,144
Interest expense	344	28	30	107	101	45	8	663
Income before taxation	7,315	10,641	4,458	7,625	2,440	(2,249)	527	30,757
Taxation	2,987	6,775	516	4,556	446	(587)	129	14,822
Income after taxation	4,328	3,866	3,942	3,069	1,994	(1,662)	398	15,935
Cash flow from operations	5,096	5,419	1,920	6,088	4,274	835	1,240	24,872
Less: working capital movements	(347)	(73)	157	253	88	96	172	346
Cash flow from operations excluding working capital movements	5,443	5,492	1,763	5,835	4,186	739	1,068	24,526

OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES EARNINGS

The results of operations for oil and gas producing activities are shown in the tables below. As a result of the adoption of IFRS 11 *Joint Arrangements*, the earnings of certain entities in Asia and the USA, which were previously presented under the Shell share of joint ventures and associates, are presented under Shell subsidiaries with effect from 2013.

SHELL SUBSIDIARIES

2014 — $ MILLION

	Europe	Asia	Oceania	Africa	North America USA	North America Canada	South America	Total
Revenue								
Third parties	2,808	4,914	1,867	3,004	1,078	202	126	13,999
Sales between businesses	7,869	13,973	990	6,516	9,903	7,399	1,376	48,026
Total	10,677	18,887	2,857	9,520	10,981	7,601	1,502	62,025
Production costs excluding taxes	2,831	2,282	599	2,032	3,440	3,367	482	15,033
Taxes other than income tax [A]	264	948	216	836	198	–	165	2,627
Exploration	457	1,331	232	307	1,549	88	260	4,224
Depreciation, depletion and amortisation	1,772	3,341	427	2,037	6,576	1,709	475	16,337
Other costs/(income)	766	2,058	(2,123)	129	845	2,137	78	3,890
Earnings before taxation	4,587	8,927	3,506	4,179	(1,627)	300	42	19,914
Taxation charge/(credit)	3,362	6,800	2,113	2,404	(654)	60	157	14,242
Earnings after taxation	1,225	2,127	1,393	1,775	(973)	240	(115)	5,672

$/BOE

	Europe	Asia	Oceania	Africa	North America USA	North America Canada	South America	Total
Revenue	73.31	65.09	65.23	69.55	68.22	77.42	79.14	69.33
Production costs excluding taxes	19.44	7.86	13.68	14.85	21.37	34.29	25.40	16.80
Taxes other than income tax [A]	1.81	3.27	4.93	6.11	1.23	–	8.69	2.94
Exploration	3.14	4.59	5.30	2.24	9.62	0.90	13.70	4.72
Depreciation, depletion and amortisation	12.17	11.51	9.75	14.88	40.85	17.41	25.03	18.26
Other income/(costs)	5.26	7.09	(48.47)	0.94	5.25	21.77	4.11	4.35
Earnings before taxation	31.50	30.76	80.05	30.53	(10.11)	3.06	2.21	22.26
Taxation charge/(credit)	23.09	23.43	48.24	17.56	(4.06)	0.61	8.27	15.92
Earnings after taxation	8.41	7.33	31.80	12.97	(6.04)	2.44	(6.06)	6.34

[A] Includes cash-paid royalties to governments outside North America.

2013 — $ MILLION

	Europe	Asia	Oceania	Africa	North America USA	North America Canada	South America	Total
Revenue								
Third parties	4,116	5,535	1,982	2,690	3,416	52	64	17,855
Sales between businesses	8,420	17,538	1,038	6,873	7,232	7,354	684	49,139
Total	12,536	23,073	3,020	9,563	10,648	7,406	748	66,994
Production costs excluding taxes	2,656	1,762	481	1,753	3,336	3,303[B]	378	13,669[B]
Taxes other than income tax [A]	328	1,254	231	963	223	–	85	3,084
Exploration	627	1,082	396	354	1,790	312	717	5,278
Depreciation, depletion and amortisation	1,400	2,268	423	1,276	7,858	2,366	160	15,751
Other costs/(income)	1,052	3,713	40	419	1,395	2,129[B]	124	8,872[B]
Earnings before taxation	6,473	12,994	1,449	4,798	(3,954)	(704)	(716)	20,340
Taxation charge/(credit)	4,843	10,251	486	3,093	(1,461)	(231)	71	17,052
Earnings after taxation	1,630	2,743	963	1,705	(2,493)	(473)	(787)	3,288

$/BOE

	Europe	Asia	Oceania	Africa	North America USA	North America Canada	South America	Total
Revenue	83.36	85.42	72.58	78.92	68.80	73.78	73.19	78.94
Production costs excluding taxes	17.66	6.52	11.56	14.47	21.56	32.91[B]	36.99	16.11[B]
Taxes other than income tax [A]	2.18	4.64	5.55	7.95	1.44	–	8.32	3.63
Exploration	4.17	4.01	9.52	2.92	11.57	3.11	70.16	6.22
Depreciation, depletion and amortisation	9.31	8.40	10.17	10.53	50.78	23.57	15.66	18.56
Other costs/(income)	7.00	13.75	0.96	3.46	9.01	21.21[B]	12.13	10.45[B]
Earnings before taxation	43.04	48.11	34.82	39.59	(25.55)	(7.01)	(70.06)	23.97
Taxation charge/(credit)	32.21	37.95	11.68	25.52	(9.44)	(2.30)	6.95	20.09
Earnings after taxation	10.84	10.16	23.14	14.07	(16.11)	(4.71)	(77.01)	3.87

[A] Includes cash-paid royalties to governments outside North America.
[B] Reflects the reclassification of certain costs.

2012

$ MILLION

	Europe	Asia	Oceania	Africa	North America USA	North America Canada	South America	Total
Revenue								
Third parties	4,705	3,981	1,941	2,807	3,573	207	23	17,237
Sales between businesses	10,275	16,450	1,129	10,364	3,906	6,443	1,431	49,998
Total	14,980	20,431	3,070	13,171	7,479	6,650	1,454	67,235
Production costs excluding taxes	2,516	1,582	395	1,540	2,486	3,130[B]	255	11,904[B]
Taxes other than income tax [A]	350	410	322	1,248	39	–	145	2,514
Exploration	398	461	175	699	801	372	198	3,104
Depreciation, depletion and amortisation	1,531	1,222	304	1,261	3,837	2,037	315	10,507
Other costs/(income)	1,420	3,157	(1,769)	(322)	421	1,963[B]	63	4,933[B]
Earnings before taxation	8,765	13,599	3,643	8,745	(105)	(852)	478	34,273
Taxation charge/(credit)	6,310	10,733	1,104	5,358	(65)	(413)	137	23,164
Earnings after taxation	2,455	2,866	2,539	3,387	(40)	(439)	341	11,109

$/BOE

	Europe	Asia	Oceania	Africa	North America USA	North America Canada	South America	Total
Revenue	86.58	97.52	70.68	81.64	60.62	68.49	92.64	81.65
Production costs excluding taxes	14.54	7.55	9.09	9.55	20.15	32.24[B]	16.25	14.46[B]
Taxes other than income tax [A]	2.02	1.96	7.41	7.74	0.32	–	9.24	3.05
Exploration	2.30	2.20	4.03	4.33	6.49	3.83	12.62	3.77
Depreciation, depletion and amortisation	8.85	5.83	7.00	7.82	31.10	20.98	20.07	12.76
Other costs/(income)	8.21	15.07	(40.73)	(2.00)	3.41	20.22[B]	4.01	5.99[B]
Earnings before taxation	50.66	64.91	83.87	54.21	(0.85)	(8.78)	30.46	41.62
Taxation charge/(credit)	36.47	51.23	25.42	33.21	(0.53)	(4.25)	8.73	28.13
Earnings after taxation	14.19	13.68	58.46	20.99	(0.32)	(4.52)	21.73	13.49

[A] Includes cash-paid royalties to governments outside North America.
[B] Reflects the reclassification of certain costs.

2011

$ MILLION

	Europe	Asia	Oceania	Africa	North America USA	North America Canada	South America	Total
Revenue								
Third parties	5,038	4,227	1,823	3,143	3,369	342	96	18,038
Sales between businesses	10,379	14,495	1,160	10,986	4,016	6,710	1,570	49,316
Total	15,417	18,722	2,983	14,129	7,385	7,052	1,666	67,354
Production costs excluding taxes	2,243	1,301	386	1,453	2,005	3,104[B]	250	10,742[B]
Taxes other than income tax [A]	390	588	300	1,499	59	–	180	3,016
Exploration	313	326	178	493	745	85	126	2,266
Depreciation, depletion and amortisation	1,473	1,008	351	1,181	2,427	1,575	352	8,367
Other costs/(income)	1,726	3,243	331	(1,071)	(842)	1,921[B]	(504)	4,804[B]
Earnings before taxation	9,272	12,256	1,437	10,574	2,991	367	1,262	38,159
Taxation charge/(credit)	6,034	9,748	(15)	6,511	731	174	471	23,654
Earnings after taxation	3,238	2,508	1,452	4,063	2,260	193	791	14,505

$/BOE

	Europe	Asia	Oceania	Africa	North America USA	North America Canada	South America	Total
Revenue	83.64	99.60	65.91	82.19	65.91	78.54	82.99	83.01
Production costs excluding taxes	12.17	6.92	8.53	8.45	17.89	34.57[B]	12.45	13.24[B]
Taxes other than income tax [A]	2.12	3.13	6.63	8.72	0.53	–	8.97	3.72
Exploration	1.70	1.73	3.93	2.87	6.65	0.95	6.28	2.79
Depreciation, depletion and amortisation	7.99	5.36	7.76	6.87	21.66	17.54	17.53	10.31
Other costs/(income)	9.36	17.25	7.31	(6.23)	(7.51)	21.39[B]	(25.11)	5.92[B]
Earnings before taxation	50.30	65.20	31.75	61.51	26.69	4.09	62.86	47.03
Taxation charge/(credit)	32.74	51.86	(0.33)	37.87	6.52	1.94	23.46	29.15
Earnings after taxation	17.57	13.34	32.08	23.63	20.17	2.15	39.40	17.88

[A] Includes cash-paid royalties to governments outside North America.
[B] Reflects the reclassification of certain costs.

2010					North America		South	$ MILLION
	Europe	Asia	Oceania	Africa	USA	Canada	America	Total
Revenue								
Third parties	4,100	2,755	1,674	2,215	3,547	487	121	14,899
Sales between businesses	8,572	10,672	980	8,225	3,153	4,101	1,356	37,059
Total	12,672	13,427	2,654	10,440	6,700	4,588	1,477	51,958
Production costs excluding taxes	2,186	1,106	287	1,244	1,700	2,276[B]	209	9,008[B]
Taxes other than income tax [A]	303	333	284	1,019	100	–	154	2,193
Exploration	335	275	110	294	730	167	125	2,036
Depreciation, depletion and amortisation	2,690	748	436	1,192	1,858	3,178	636	10,738
Other costs/(income)	1,144	2,748	(2,479)	(497)	528	1,305[B]	(72)	2,677[B]
Earnings before taxation	6,014	8,217	4,016	7,188	1,784	(2,338)	425	25,306
Taxation charge/(credit)	2,915	6,752	524	4,564	542	(614)	132	14,815
Earnings after taxation	3,099	1,465	3,492	2,624	1,242	(1,724)	293	10,491
								$/BOE
Revenue	58.55	73.72	53.86	59.47	50.85	60.72	62.26	60.81
Production costs excluding taxes	10.10	6.07	5.82	7.09	12.90	30.12[B]	8.81	10.54[B]
Taxes other than income tax [A]	1.40	1.83	5.76	5.80	0.76	–	6.49	2.57
Exploration	1.55	1.51	2.23	1.67	5.54	2.21	5.27	2.38
Depreciation, depletion and amortisation	12.43	4.11	8.85	6.79	14.10	42.06	26.81	12.57
Other costs/(income)	5.28	15.09	(50.30)	(2.82)	4.01	17.27[B]	(3.03)	3.13[B]
Earnings before taxation	27.79	45.11	81.50	40.94	13.54	(30.94)	17.91	29.62
Taxation charge/(credit)	13.47	37.07	10.63	25.99	4.11	(8.12)	5.56	17.34
Earnings after taxation	14.32	8.04	70.87	14.95	9.43	(22.82)	12.35	12.28

[A] Includes cash-paid royalties to governments outside North America.
[B] Reflects the reclassification of certain costs.

SHELL SHARE OF JOINT-VENTURE INVESTMENTS

2014–2010					North America		South	$ MILLION
2014	Europe	Asia	Oceania [A]	Africa	USA	Canada	America	Total
Third-party revenue	4,966	8,811	1,292	–	–	–	–	15,069
Production costs excluding taxes	434	829	272	–	–	–	–	1,535
Taxes other than income tax [B]	2,634	2,518	24	–	–	–	–	5,176
Exploration	22	83	66	–	–	–	18	189
Depreciation, depletion and amortisation	198	1,117	373	–	–	–	–	1,688
Other costs/(income)	(6)	643	96	–	–	–	258	991
Earnings before taxation	1,684	3,621	461	–	–	–	(276)	5,490
Taxation charge/(credit)	608	1,256	190	–	–	–	–	2,054
Earnings after taxation	1,076	2,365	271	–	–	–	(276)	3,436
2013	1,453	2,329	117	–	–	–	(14)	3,885
2012	1,658	2,979	412	–	1,155	–	(137)	6,067
2011	1,504	2,408	300	–	1,342	–	–	5,554
2010	1,394	1,085	518	–	818	–	–	3,815

[A] Includes Shell's 14% share of Woodside as from June 2014 (previously: 23% as from April 2012; 24% as from November 2010; 34% before that date), a publicly listed company on the Australian Securities Exchange. We have limited access to data; accordingly, the numbers are estimated.
[B] Includes cash-paid royalties to governments outside North America.

OIL SANDS

OIL SANDS UNIT OPERATING COSTS					$/B
	2014	2013	2012	2011	2010
Mining and upgrader cash operating costs [A]	41.06	39.64	41.74	43.00	47.74
Depreciation, depletion and amortisation costs	10.79	12.13	11.73	10.21	6.99
Total unit costs	51.85	51.77	53.47	53.21	54.73

[A] Unit cash operating cost defined as: operating, selling and general expenses plus cash costs items included in cost of goods sold excluding pre-development and centrally-allocated costs divided by synthetic crude oil sales volumes excluding blend stock.

PROVED OIL AND GAS RESERVES

The tables present oil and gas reserves on a net basis, which means that they include the reserves relating to: (i) the Shell subsidiaries excluding the reserves attributable to non-controlling interest holders in our subsidiaries; and (ii) the Shell share of joint ventures and associates.

PROVED CRUDE OIL AND NATURAL GAS LIQUIDS, SYNTHETIC CRUDE OIL AND BITUMEN RESERVES FOR SHELL SUBSIDIARIES AND SHELL SHARE OF JOINT VENTURES AND ASSOCIATES [A][B] (AT DECEMBER 31) MILLION BARRELS

	2014	2013	2012	2011	2010
Europe	608	798	793	754	617
Asia	1,682	1,724	1,706	1,664	2,080
Oceania	140	163	174	209	109
Africa	682	641	672	718	737
North America – USA	711	991	903	838	843
North America – Canada					
Oil and NGL	44	29	33	35	35
Synthetic crude oil	1,763	1,731	1,763	1,680	1,567
Bitumen	428	422	49	55	51
South America	63	112	87	82	89
Total including year-average price effects	6,121	6,611	6,180	6,035	6,128

[A] Includes proved reserves associated with future production that will be consumed in operations.
[B] Total attributable to Royal Dutch Shell plc shareholders.

PROVED NATURAL GAS RESERVES FOR SHELL SUBSIDIARIES AND SHELL SHARE OF JOINT VENTURES AND ASSOCIATES [A][B][C] (AT DECEMBER 31) THOUSAND MILLION SCF

	2014	2013	2012	2011	2010
Europe	12,296	13,275	14,168	15,401	15,566
Asia	16,098	16,155	16,305	16,943	18,194
Oceania	6,078	7,001	6,610	7,094	6,149
Africa	2,615	2,251	2,234	2,791	2,981
North America – USA	1,561	2,199	2,352	3,259	2,745
North America – Canada	1,611	1,500	1,011	2,045	1,308
South America	48	80	99	110	160
Total including year-average price effects	40,307	42,461	42,779	47,643	47,103

[A] Includes proved reserves associated with future production that will be consumed in operations.
[B] Total attributable to Royal Dutch Shell plc shareholders.
[C] These quantities have not been adjusted to standard heat content.

TOTAL PROVED OIL AND GAS RESERVES [A][B][C] (AT DECEMBER 31) MILLION BOE

	2014	2013	2012	2011	2010
Europe	2,728	3,087	3,236	3,409	3,301
Asia	4,457	4,509	4,517	4,585	5,217
Oceania	1,188	1,370	1,314	1,432	1,169
Africa	1,133	1,029	1,057	1,200	1,250
North America – USA	980	1,370	1,309	1,400	1,316
North America – Canada	2,513	2,441	2,019	2,123	1,879
South America	71	126	104	101	117
Total including year-average price effects	13,070	13,932	13,556	14,250	14,249
Year-average price effects	44	48	(431)	(235)	(198)

[A] Includes proved reserves associated with future production that will be consumed in operations.
[B] Total attributable to Royal Dutch Shell plc shareholders.
[C] Natural gas volumes are converted to oil equivalent using a factor of 5,800 scf per barrel. Rounding difference may occur in estimate of gas reserves conversion from scf to boe.

CHANGES

The tables present changes in the reserves of: (i) Shell subsidiaries without deduction of the reserves attributable to non-controlling interest holders in our subsidiaries; and (ii) the Shell share of joint ventures and associates.

PROVED CRUDE OIL AND NATURAL GAS LIQUIDS, SYNTHETIC CRUDE OIL AND BITUMEN RESERVES CHANGES FOR SHELL SUBSIDIARIES AND SHELL SHARE OF JOINT VENTURES AND ASSOCIATES [A] (AT DECEMBER 31) — MILLION BARRELS

	2014	2013	2012	2011	2010
Revisions and reclassifications	62	351	629	190	856
Improved recovery	9	412	13	34	66
Extensions and discoveries	68	182	88	326	161
Purchases of minerals in place	–	48	82	–	59
Sales of minerals in place	(86)	(4)	(66)	(37)	(57)
Total additions including year-average price effects	53	989	746	513	1,085
Production	(544)	(564)	(598)	(611)	(626)

[A] Includes proved reserves associated with future production that will be consumed in operations.

PROVED NATURAL GAS RESERVES CHANGES FOR SHELL SUBSIDIARIES AND SHELL SHARE OF JOINT VENTURES AND ASSOCIATES [A][B] (AT DECEMBER 31) — THOUSAND MILLION SCF

	2014	2013	2012	2011	2010
Revisions and reclassifications	1,767	2,530	(1,343)	899	829
Improved recovery	–	160	16	3	42
Extensions and discoveries	762	721	667	3,504	1,288
Purchases of minerals in place	287	54	161	–	237
Sales of minerals in place	(1,375)	(55)	(684)	(394)	(743)
Total additions including year-average price effects	1,441	3,410	(1,183)	4,012	1,653
Production	(3,598)	(3,729)	(3,687)	(3,485)	(3,573)

[A] Includes proved reserves associated with future production that will be consumed in operations.
[B] These quantities have not been adjusted to standard heat content.

TOTAL PROVED OIL AND GAS RESERVES CHANGES [A][B] (AT DECEMBER 31) — MILLION BOE

	2014	2013	2012	2011	2010
Revisions and reclassifications	367	787	397	345	999
Improved recovery	9	440	16	35	73
Extensions and discoveries	199	306	203	930	383
Purchases of minerals in place	49	57	110	–	100
Sales of minerals in place	(323)	(13)	(184)	(105)	(185)
Total additions including year-average price effects	301	1,577	542	1,205	1,370
Year-average price effects	44	48	(431)	(235)	(198)
Total additions excluding year-average price effects	257	1,529	973	1,440	1,568
Total additions excluding acquisitions and divestments and excluding year-average price effects	531	1,485	1,047	1,545	1,653
Production	(1,164)	(1,207)	(1,234)	(1,212)	(1,242)

[A] Includes proved reserves associated with future production that will be consumed in operations.
[B] Natural gas volumes are converted to oil equivalent using a factor of 5,800 scf per barrel. Rounding differences may occur in estimates of gas reserves conversion from scf to boe.

CHANGES BY REGION 2014

PROVED CRUDE OIL AND NATURAL GAS LIQUIDS, SYNTHETIC CRUDE OIL AND BITUMEN RESERVES CHANGES FOR SHELL SUBSIDIARIES AND SHELL SHARE OF JOINT VENTURES AND ASSOCIATES [A] (AT DECEMBER 31)

MILLION BARRELS

	Europe	Asia	Oceania	Africa	North America USA	North America Canada			South America	Total
	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Oil and NGL	Synthetic crude oil	Bitumen	Oil and NGL	All products
Revisions and reclassifications	(127)	153	2	126	(169)	3	81	17	(24)	62
Improved recovery	–	–	–	9	–	–	–	–	–	9
Extensions and discoveries	–	6	1	8	18	21	–	1	13	68
Purchases of minerals in place	–	–	–	–	–	–	–	–	–	–
Sales of minerals in place	–	–	(13)	(15)	(30)	(1)	–	(6)	(21)	(86)
Total additions including year-average price effects	(127)	159	(10)	128	(181)	23	81	12	(32)	53
Production	(63)	(201)	(13)	(88)	(99)	(8)	(49)	(6)	(17)	(544)

[A] Includes proved reserves associated with volumes consumed in operations.

PROVED NATURAL GAS RESERVES CHANGES FOR SHELL SUBSIDIARIES AND SHELL SHARE OF JOINT VENTURES AND ASSOCIATES [A][B]

THOUSAND MILLION SCF

	Europe	Asia	Oceania	Africa	North America USA	North America Canada	South America	Total
Revisions and reclassifications	115	1,085	14	621	(46)	(5)	(17)	1,767
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	6	108	57	61	73	449	8	762
Purchases of minerals in place	–	–	–	–	287	–	–	287
Sales of minerals in place	–	–	(679)	(10)	(578)	(100)	(8)	(1,375)
Total additions including year-average price effects	121	1,193	(608)	672	(264)	344	(17)	1,441
Production	(1,100)	(1,253)	(315)	(308)	(374)	(233)	(15)	(3,598)

[A] Includes proved reserves associated with volumes consumed in operations.
[B] These quantities have not been adjusted to standard heat content.

TOTAL PROVED RESERVES CHANGES FOR SHELL SUBSIDIARIES AND SHELL SHARE OF JOINT VENTURES AND ASSOCIATES [A][B]

MILLION BOE

	Europe	Asia	Oceania	Africa	North America USA	North America Canada			South America	Total
	Oil, NGL and gas	Oil, NGL and gas	Oil, NGL and gas	Oil, NGL and gas	Oil, NGL and gas	Oil, NGL and gas	Synthetic crude oil	Bitumen	Oil, NGL and gas	All products
Revisions and reclassifications	(107)	340	5	233	(177)	2	81	17	(27)	367
Improved recovery	–	–	–	9	–	–	–	–	–	9
Extensions and discoveries	1	24	11	19	31	98	–	1	14	199
Purchases of minerals in place	–	–	–	–	49	–	–	–	–	49
Sales of minerals in place	–	–	(130)	(17)	(130)	(18)	–	(6)	(22)	(323)
Total additions including year-average price effects	(106)	364	(114)	244	(227)	82	81	12	(35)	301
Year-average price effect										44
Production	(252)	(417)	(68)	(141)	(163)	(48)	(49)	(6)	(20)	(1,164)
Reserves replacement ratio excluding acquisitions and divestments and year-average price effects										46%
Total additions excluding acquisitions and divestments and including year-average price effects										575
Reserves replacement ratio including acquisitions and divestments and year-average price effects										26%

[A] Includes proved reserves associated with volumes consumed in operations.
[B] Natural gas volumes are converted to oil equivalent using a factor of 5,800 scf per barrel. Rounding differences may occur in estimates of gas reserves conversion from scf to boe.

OIL, GAS, SYNTHETIC CRUDE OIL AND BITUMEN PRODUCTION

TOTAL PRODUCTION AVAILABLE FOR SALE [A][B]

THOUSAND BOE/D

	2014		2013		2012		2011		2010	
	SUBS	JV&A	SUBS	JV&A	SUBS	JV&A	SUBS	JV&A	SUBS	JV&A
Europe										
Denmark	75	–	82	–	108	–	132	–	155	–
Germany	34	–	37	–	40	–	47	–	49	–
Italy	40	–	41	–	46	–	42	–	40	–
Netherlands	–	279	–	346	–	316	–	310	–	349
Norway	160	–	161	–	163	–	144	–	159	–
UK	90	–	91	–	117	–	140	–	191	–
Total Europe	399	279	412	346	474	316	505	310	594	349
Asia										
Brunei	13	124	11	133	11	161	11	166	12	163
China	25	–	28	–	22	–	30	–	48	–
Malaysia	160	–	155	–	140	–	172	–	179	–
Iraq	53	–	23	–	6	–	4	–	–	–
Oman	205	–	204	–	205	–	200	–	199	–
Russia	67	89	71	89	–	168	–	183	–	179
United Arab Emirates	–	7	–	159	–	145	–	144	–	135
Other [C]	272	78	248	77	190	78	98	62	61	1
Total Asia	795	298	740	458	574	552	515	555	499	478
Australia	77	52	76	61	79	60	84	47	88	65
New Zealand	43	–	38	–	40	–	40	–	47	–
Total Oceania	120	52	114	61	119	60	124	47	135	65
Africa										
Egypt	39	–	33	–	36	–	43	–	44	–
Gabon	33	–	29	–	38	–	44	–	34	–
Nigeria	303	–	270	–	368	–	384	–	403	–
Total Africa	375	–	332	–	442	–	471	–	481	–
North America										
USA	441	–	424	–	338	68	307	71	361	74
Canada	124	–	130	–	121	–	116	–	117	–
Total North America	565	–	554	–	459	68	423	71	478	74
South America										
Brazil	45	–	21	–	35	–	46	–	54	–
Other [C]	7	–	7	9	8	10	9	9	10	7
Total South America	52	–	28	9	43	10	55	9	64	7
Total oil and gas production	2,306	629	2,180	874	2,111	1,006	2,093	992	2,251	973
Synthetic oil production	129	–	126	–	125	–	115	–	72	–
Bitumen production	16	–	19	–	20	–	15	–	18	–
Grand total	2,451	629	2,325	874	2,256	1,006	2,223	992	2,341	973

[A] Natural gas volumes are converted to oil equivalent using a factor of 5,800 scf per barrel.
[B] Includes natural gas liquids. Royalty sales are excluded. Reflects 100% of production attributable to subsidiaries except in respect of PSCs, where the figures shown represent the entitlement of the subsidiaries concerned under those contracts.
[C] Other comprises countries where 2014 oil production and gas production was lower than 20 thousand boe/d or where specific disclosures are prohibited.

CRUDE OIL AND NATURAL GAS LIQUIDS PRODUCTION AVAILABLE FOR SALE [A] THOUSAND B/D

	2014		2013		2012		2011		2010	
	SUBS	JV&A	SUBS	JV&A	SUBS	JV&A	SUBS	JV&A	SUBS	JV&A
Europe										
Denmark	52	–	57	–	73	–	88	–	98	–
Italy	32	–	33	–	39	–	35	–	33	–
Norway	41	–	40	–	40	–	37	–	48	–
UK	41	–	40	–	60	–	71	–	98	–
Other [B]	2	5	3	5	3	4	3	5	3	5
Total Europe	168	5	173	5	215	4	234	5	280	5
Asia										
Brunei	2	51	2	55	2	73	2	76	3	77
Iraq	53	–	23	–	6	–	4	–	–	–
Malaysia	46	–	42	–	41	–	40	–	40	–
Oman	205	–	204	–	205	–	200	–	199	–
Russia	65	28	69	29	–	104	–	117	–	117
United Arab Emirates	–	7	–	159	–	145	–	144	–	135
Other [B]	73	22	68	23	53	23	36	20	29	1
Total Asia	444	108	408	266	307	345	282	357	271	330
Total Oceania [B]	25	10	26	13	27	18	30	18	30	29
Africa										
Gabon	33	–	30	–	38	–	44	–	34	–
Nigeria	192	–	175	–	240	–	262	–	302	–
Other [B]	14	–	11	–	12	–	20	–	20	–
Total Africa	239	–	216	–	290	–	326	–	356	–
North America										
USA	271	–	237	–	155	67	141	70	163	74
Canada	23	–	21	–	15	–	18	–	20	–
Total North America	294	–	258	–	170	67	159	70	183	74
South America										
Brazil	45	–	21	–	34	–	45	–	53	–
Other [B]	1	–	1	9	1	10	1	9	1	7
Total South America	46	–	22	9	35	10	46	9	54	7
Total	1,216	123	1,103	293	1,044	444	1,077	459	1,174	445

[A] Includes natural gas liquids. Royalty sales are excluded. Reflects 100% of production attributable to subsidiaries except in respect of PSCs, where the figures shown represent the entitlement of the subsidiaries concerned under those contracts.
[B] Comprises countries where 2014 production was lower than 20 thousand b/d or where specific disclosures are prohibited.

NATURAL GAS PRODUCTION AVAILABLE FOR SALE [A]

MILLION SCF/D

	2014		2013		2012		2011		2010	
	SUBS	JV&A	SUBS	JV&A	SUBS	JV&A	SUBS	JV&A	SUBS	JV&A
Europe										
Denmark	136	–	146	–	202	–	256	–	328	–
Germany	183	–	200	–	217	–	253	–	267	–
Netherlands	–	1,592	–	1,976	–	1,808	–	1,767	–	1,997
Norway	691	–	703	–	713	–	618	–	643	–
UK	286	–	300	–	328	–	403	–	541	–
Other [B]	43	–	42	–	43	–	41	–	38	–
Total Europe	1,339	1,592	1,391	1,976	1,503	1,808	1,571	1,767	1,817	1,997
Asia										
Brunei	61	425	51	451	51	512	52	524	55	497
China	145	–	164	–	131	–	174	–	253	–
Malaysia	663	–	655	–	572	–	763	–	807	–
Russia	11	352	12	347	–	374	–	382	–	359
Other [B]	1,151	324	1,036	317	795	317	363	246	209	–
Total Asia	2,031	1,101	1,918	1,115	1,549	1,203	1,352	1,152	1,324	856
Oceania										
Australia	364	241	344	276	352	243	373	167	404	204
New Zealand	189	–	168	–	182	–	175	–	202	–
Total Oceania	553	241	512	276	534	243	548	167	606	204
Africa										
Egypt	148	–	126	–	141	–	133	–	137	–
Nigeria	643	–	552	–	740	–	707	–	587	–
Total Africa	791	–	678	–	881	–	840	–	724	–
North America										
USA	989	–	1,081	–	1,062	5	961	6	1,149	4
Canada	588	–	635	–	616	–	570	–	563	–
Total North America	1,577	–	1,716	–	1,678	5	1,531	6	1,712	4
Total South America [B]	34	–	33	1	44	1	51	1	61	–
Total	6,325	2,934	6,248	3,368	6,189	3,260	5,893	3,093	6,244	3,061

[A] Reflects 100% of production attributable to subsidiaries except in respect of PSCs, where the figures shown represent the entitlement of the subsidiaries concerned under those contracts.
[B] Comprises countries where 2014 production was lower than 115 million scf/d or where specific disclosures are prohibited.

ACREAGE AND WELLS

The tables below reflect Shell subsidiaries and Shell share of joint ventures and associates' acreage and wells. The term "gross" refers to the total activity in which Shell subsidiaries and Shell share of joint ventures and associates have an interest. The term "net" refers to the sum of the fractional interests owned by Shell subsidiaries plus the Shell share of joint ventures and associates' fractional interests.

OIL AND GAS ACREAGE (AT DECEMBER 31)

THOUSAND ACRES

	2014				2013			
	Developed		Undeveloped		Developed		Undeveloped	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Europe [A]	9,603	2,693	16,161	8,563	9,614	2,698	15,978	6,225
Asia	25,724	9,252	46,487	25,155	26,349	9,275	56,373	27,791
Oceania	1,657	433	71,941	25,992	1,659	466	74,055	29,811
Africa	5,174	2,232	39,297	26,409	5,217	2,245	37,811	24,553
North America – USA	1,635	1,131	6,133	5,047	1,901	1,213	8,432	6,613
North America – Canada	1,132	748	33,094	27,223	1,259	832	33,307	28,677
South America	100	52	8,637	4,081	162	89	15,116	7,210
Total	45,025	16,541	221,750	122,470	46,161	16,818	241,072	130,880

[A] Includes Greenland.

NUMBER OF PRODUCTIVE WELLS [A] (AT DECEMBER 31)

	2014				2013			
	Oil		Gas		Oil		Gas	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Europe	1,269	333	1,311	410	1,315	349	1,295	411
Asia	7,529	2,643	353	198	8,187	2,578	340	192
Oceania	44	3	625	235	44	5	655	244
Africa	891	352	116	79	920	351	109	71
North America – USA	15,313	7,760	2,555	1,849	15,347	8,150	4,316	2,878
North America – Canada	325	320	1,125	878	337	331	1,238	949
South America	25	15	7	2	74	31	7	2
Total	25,396	11,426	6,092	3,651	26,224	11,795	7,960	4,747

[A] The number of productive wells with multiple completions (more than one formation producing into the same well bore) at December 31, 2014, was 1,815 gross (763 net); 2013: 2,200 gross (805 net).

NUMBER OF NET PRODUCTIVE WELLS AND DRY HOLES DRILLED (AT DECEMBER 31)

	2014		2013	
	Productive	Dry [A]	Productive	Dry
Exploratory [B]				
Europe	1	2	1	3
Asia	2	10	2	9
Oceania	–	1	–	1
Africa	4	4	6	3
North America – USA [C]	53	89	173	33
North America – Canada [D]	39	2	17	2
South America	–	1	–	5
Total	99	109	199	56
Development				
Europe	8	1	6	2
Asia	243	9	218	6
Oceania	6	1	12	–
Africa	25	2	25	–
North America – USA	392	3	447	2
North America – Canada	22	–	57	1
South America	3	–	4	–
Total	699	16	769	11

[A] Includes 50 net exploratory wells sold in North and South America.
[B] Productive wells are wells with proved reserves allocated.
[C] For 2013, the number of net productive wells has been corrected from 175 and the number of net dry holes drilled from 34.
[D] The number of net productive wells in 2013 has been corrected from 16.

OIL AND GAS ACREAGE (AT DECEMBER 31) THOUSAND ACRES

	2012				2011				2010			
	Developed		Undeveloped		Developed		Undeveloped		Developed		Undeveloped	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Europe [A]	9,091	2,659	10,937	4,196	9,016	2,586	11,781	4,608	8,983	2,550	8,165	3,265
Asia	26,989	9,400	53,460	26,604	27,268	9,810	48,554	25,779	27,496	9,970	41,781	22,800
Oceania	1,703	467	70,575	26,469	1,798	500	67,907	26,326	2,274	553	81,748	24,413
Africa	5,428	2,299	45,315	30,916	6,060	2,465	35,617	22,820	6,701	2,424	38,238	24,535
North America – USA	1,837	1,176	8,878	6,990	1,592	984	7,815	6,140	1,568	952	7,003	5,834
North America – Canada	1,181	785	31,086	25,117	1,101	757	26,480	21,617	1,002	664	31,501	21,489
South America	162	76	17,242	9,668	162	76	20,655	8,905	162	76	15,878	6,588
Total	46,391	16,862	237,493	129,960	46,997	17,178	218,809	116,195	48,186	17,189	224,314	108,924

[A] Includes Greenland.

NUMBER OF PRODUCTIVE WELLS [A] (AT DECEMBER 31)

	2012				2011				2010			
	Oil		Gas		Oil		Gas		Oil		Gas	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Europe	1,431	425	1,266	398	1,454	427	1,317	430	1,464	412	1,341	443
Asia	7,392	2,345	248	118	7,361	2,352	289	162	7,236	2,382	298	164
Oceania	48	5	574	217	48	5	557	212	39	4	608	211
Africa	837	324	95	62	883	357	98	65	1,180	447	89	59
North America – USA	15,108	7,630	4,618	2,808	14,993	7,607	3,449	2,222	15,322	7,771	3,884	2,457
North America – Canada	460	393	1,165	880	476	406	1,115	906	433	370	1,007	764
South America	73	29	7	2	67	33	7	2	73	34	6	1
Total	25,349	11,151	7,973	4,485	25,282	11,187	6,832	3,999	25,747	11,420	7,233	4,099

[A] The number of productive wells with multiple completions (more than one formation producing into the same well bore) at December 31, 2012: 1,918 gross (694 net); 2011: 1,997 gross (739 net).

NUMBER OF NET PRODUCTIVE WELLS AND DRY HOLES DRILLED (AT DECEMBER 31)

	2012		2011		2010	
	Productive	Dry	Productive	Dry	Productive	Dry
Exploratory [A]						
Europe	1	1	1	1	2	4
Asia	3	4	6	97	8	28
Oceania	–	1	–	2	–	2
Africa	3	7	3	5	8	5
North America – USA [B]	127	11	70	2	75	5
North America – Canada	37	9	21	4	29	8
South America	–	1	1	1	1	1
Total	171	34	102	112	123	53
Development						
Europe	9	–	12	1	20	1
Asia	255	4	196	8	269	4
Oceania	7	–	–	–	3	–
Africa	25	–	23	2	11	–
North America – USA	352	–	347	2	388	–
North America – Canada	49	2	102	1	34	–
South America	1	–	1	–	1	–
Total	698	6	681	14	726	5

[A] Productive wells are wells with proved reserves allocated.
[B] For 2012, the number of net productive wells has been corrected from 124 and the number of net dry holes drilled from 3.

LNG AND GTL

LNG REGASIFICATION TERMINALS (AT DECEMBER 31, 2014)

Project name	Location	Shell capacity rights (mtpa)	Capacity right period	Status	Shell interest (%)	Start-up date
Altamira	Tamaulipas, Mexico	3.3[A]	from 2006	In operation	Leased	2006
Barcelona	Barcelona, Spain	0.1	2010–2020[B]	In operation	Leased	1969
Costa Azul	Baja California, Mexico	2.7	2008–2028	In operation	Leased	2008
Cove Point	Lusby, MD, USA	1.8	2003–2023	In operation	Leased	2003
Elba Expansion	Elba Island, GA, USA	4.2	2010–2035	In operation	Leased	2010
Elba Island	Elba Island, GA, USA	2.8	2006–2036	In operation	Leased	2006
Hazira	Gujarat, India	2.2[C]	from 2005	In operation	74	2005
Hazira debottlenecking	Gujarat, India	1.5[C]	from 2013	In operation	74	2013

[A] 100% capacity rights are held by Gas del Litoral joint venture with which Shell has a contract to supply 75% of the volumes.
[B] Capacity rights have a cancellation notice period of three months.
[C] 100% capacity rights are held by Hazira joint venture with which Shell has a contract to supply 74% of the volumes.

LNG LIQUEFACTION PLANTS IN OPERATION (AT DECEMBER 31, 2014)

	Location	Shell interest (%)[A]	100% capacity (mtpa)[B]
Atlantic LNG	Point Fortin	20–25	14.8
Australia North West Shelf	Karratha	19	16.3
Australia Pluto 1	Karratha	12	4.3
Brunei LNG	Lumut	25	7.8
Malaysia LNG (Dua) [C]	Bintulu	15	9.6
Malaysia LNG (Tiga)	Bintulu	15	7.7
Nigeria LNG	Bonny	26	22.0
Oman LNG	Sur	30	7.1
Peru LNG	Pampa Melchorita	20	4.5
Qalhat (Oman) LNG	Sur	11	3.7
Qatargas 4	Ras Laffan	30	7.8
Sakhalin LNG	Prigorodnoye	27.5	9.6

[A] Interest may be held via indirect shareholding.
[B] As reported by the operator.
[C] Our Interest in the Dua Plant due to expire in 2015.

LNG LIQUEFACTION PLANTS UNDER CONSTRUCTION

	Location	Shell interest (%)	100% capacity (mtpa)
Gorgon	Barrow Island	25	15.3
MMLS LNG	Moveable units [A]	49	2.5
Prelude	Offshore Australia	67.5	3.6

[A] Location pending final investment decision.

GTL PLANTS IN OPERATION (AT DECEMBER 31, 2014)

	Country	Shell interest (%)	100% capacity (b/d)
SMDS (Bintulu)	Malaysia	72	14,700
Pearl	Qatar	100	140,000

SHELL SHARE OF EQUITY LNG SALES VOLUMES MILLION TONNES

	2014	2013	2012	2011	2010
Australia	3.7	3.7	3.6	3.1	3.4
Brunei	1.5	1.7	1.7	1.7	1.7
Malaysia	2.7	2.6	2.5	2.4	2.4
Nigeria	5.0	4.4	5.1	5.0	4.5
Oman	1.8	2.0	1.9	2.0	2.0
Peru	0.8	–	–	–	–
Qatar	2.4	2.3	2.4	1.7	–
Sakhalin	2.9	2.9	3.0	2.9	2.8
Trinidad and Tobago	3.2	–	–	–	–
Total	24.0	19.6	20.2	18.8	16.8

DOWNSTREAM DATA

OIL PRODUCTS AND REFINING LOCATIONS

The tables below reflect Shell subsidiaries, the 50% Shell interest in Motiva in the USA and instances where Shell owns the crude oil or feedstock processed by a refinery. Other joint ventures and associates are only included where explicitly stated.

REFINERY AVAILABILITY

%	2014	2013	2012	2011	2010
Average worldwide	94	92	93	92	92

COST OF CRUDE OIL PROCESSED OR CONSUMED [A]

$/B	2014	2013	2012	2011	2010
Total	82.76	90.36	106.82	104.71	77.22

[A] Includes Upstream margin on crude oil supplied by Shell subsidiaries, joint ventures and associates.

CRUDE DISTILLATION CAPACITY [A]

THOUSAND B/CALENDAR DAY [B]	2014	2013	2012	2011	2010
Europe	1,033	1,033	1,084	1,243	1,501
Asia	810	810	664	664	658
Oceania	80	118	158	197	197
Africa	82	82	83	83	83
Americas	1,212	1,212	1,212	1,064	1,155
Total	3,217	3,255	3,201	3,251	3,594

[A] Average operating capacity for the year, excluding mothballed capacity.
[B] Calendar day capacity is the maximum sustainable capacity adjusted for normal unit downtime.

OIL PRODUCTS – CRUDE OIL PROCESSED [A]

THOUSAND B/D	2014	2013	2012	2011	2010
Europe	941	1,010	1,069	1,058	1,306
Asia	688	706	761	701	711
Oceania	59	116	93	166	164
Africa	69	61	70	64	76
Americas	1,149	1,100	1,024	985	1,007
Total	2,906	2,993	3,017	2,974	3,264

[A] Includes natural gas liquids, share of joint ventures and associates and processing for others.

REFINERY PROCESSING INTAKE [A]

THOUSAND B/D	2014	2013	2012	2011	2010
Crude oil	2,716	2,732	2,620	2,652	2,939
Feedstocks	187	183	199	193	258
Total	2,903	2,915	2,819	2,845	3,197
Europe	941	933	970	1,041	1,314
Asia	639	634	520	489	476
Oceania	64	105	150	177	175
Africa	69	54	62	63	75
Americas	1,190	1,189	1,117	1,075	1,157
Total	2,903	2,915	2,819	2,845	3,197

[A] Includes crude oil, natural gas liquids and feedstocks processed in crude oil distillation units and in secondary conversion units.

REFINERY PROCESSING OUTTURN [A]

THOUSAND B/D	2014	2013	2012	2011	2010
Gasolines	1,049	1,049	995	993	1,224
Kerosines	331	368	321	339	354
Gas/diesel oils	1,047	1,014	996	977	1,074
Fuel oil	316	274	256	252	315
Other products	395	389	452	385	442
Total	3,138	3,094	3,020	2,946	3,409

[A] Excludes "own use" and products acquired for blending purposes.

REFINERIES IN OPERATION (AT DECEMBER 31, 2014)

	Location	Asset class	Shell interest %[A]	Thousand b/calendar day, 100% capacity[B] Crude distillation capacity	Thermal cracking/ visbreaking/ coking	Catalytic cracking	Hydro-cracking
Europe							
Denmark	Fredericia	●	100	63	40	–	–
Germany	Harburg	●	100	58	14	–	–
	Miro [C]		32	310	65	89	–
	Rheinland	■●	100	325	44	–	80
	Schwedt [C]		38	220	47	50	–
Netherlands	Pernis	■●	100	404	45	48	81
Asia							
Japan	Mizue (Toa) [C]	●◆	18	64	24	38	–
	Yamaguchi [C]	◆	13	110	–	25	–
	Yokkaichi [C]	●◆	26	234	–	55	–
Malaysia	Port Dickson	◆	51	107	–	39	–
Pakistan	Karachi [C]		30	43	–	–	–
Philippines	Tabangao		67	96	31	–	–
Saudi Arabia	Al Jubail [C]	●◆	50	292	85	–	45
Singapore	Pulau Bukom	■●	100	462	77	34	55
Africa							
South Africa	Durban [C]	◆	38	165	23	34	–
Americas							
Argentina	Buenos Aires	●◆	100	100	18	20	–
Canada							
Alberta	Scotford	◆	100	92	–	–	62
Ontario	Sarnia	◆	100	71	5	19	9
USA							
California	Martinez	●	100	144	42	65	37
Louisiana	Convent [C]	◆	50	227	–	82	45
	Norco [C]	■	50	229	25	107	39
Texas	Deer Park	■●	50	312	79	63	53
	Port Arthur [C]	●	50	569	138	81	67
Washington	Puget Sound	●◆	100	137	23	52	–

[A] Shell interest rounded to nearest whole percentage point; Shell share of production capacity may differ.
[B] Calendar day capacity is the maximum sustainable capacity adjusted for normal unit downtime.
[C] Not operated by Shell.

■ Integrated refinery and chemical complex.
● Refinery complex with cogeneration capacity.
◆ Refinery complex with chemical unit(s).

OIL SALES AND RETAIL SITES

OIL PRODUCT SALES VOLUMES [A] THOUSAND B/D

	2014	2013	2012	2011	2010
Europe					
Gasolines	405	415	450	467	505
Kerosines	264	226	234	261	299
Gas/diesel oils	841	962	909	876	953
Fuel oil	176	194	180	227	205
Other products	205	168	184	192	227
Total	1,891	1,965	1,957	2,023	2,189
Asia					
Gasolines	343	325	352	291	303
Kerosines	191	191	172	191	189
Gas/diesel oils	515	483	515	491	459
Fuel oil	325	322	355	305	342
Other products	441	255	220	214	216
Total	1,815	1,576	1,614	1,492	1,509
Oceania					
Gasolines	52	87	93	102	105
Kerosines	48	51	48	46	47
Gas/diesel oils	64	115	107	87	83
Fuel oil	–	–	4	7	7
Other products	10	19	26	28	29
Total	174	272	278	270	271
Africa					
Gasolines	36	45	58	78	75
Kerosines	9	9	16	20	22
Gas/diesel oils	52	43	53	81	81
Fuel oil	–	3	9	21	26
Other products	7	15	13	22	27
Total	104	115	149	222	231
Americas					
Gasolines	1,268	1,149	1,123	1,136	1,128
Kerosines	206	234	264	265	270
Gas/diesel oils	583	519	528	461	523
Fuel oil	68	96	89	91	90
Other products	256	238	233	236	249
Total	2,381	2,236	2,237	2,189	2,260
Total product sales [B]					
Gasolines	2,104	2,021	2,076	2,074	2,115
Kerosines	718	711	734	783	827
Gas/diesel oils	2,055	2,122	2,112	1,996	2,099
Fuel oil	569	615	637	651	671
Other products	919	695	676	692	748
Total	6,365	6,164	6,235	6,196	6,460

[A] Excludes deliveries to other companies under reciprocal sale and purchase arrangements, which are in the nature of exchanges. Sales of condensate and natural gas liquids are included.
[B] Certain contracts are held for trading purposes and reported net rather than gross. The effect in 2014 was a reduction in oil product sales of approximately 1,067,000 b/d (2013: 921,000 b/d; 2012: 856,000 b/d).

SALES BY PRODUCT AS PERCENTAGE OF TOTAL PRODUCT SALES %

	2014	2013	2012	2011	2010
Gasolines	33.1	32.8	33.3	33.5	32.7
Kerosines	11.3	11.5	11.8	12.6	12.8
Gas/diesel oils	32.3	34.4	33.9	32.2	32.5
Fuel oil	8.9	10.0	10.2	10.5	10.4
Other products	14.4	11.3	10.8	11.2	11.6
Total	100.0	100.0	100.0	100.0	100.0

BRANDED RETAIL SITES YEAR-END NUMBER

	2014	2013	2012	2011	2010
Europe	7,971	9,038	9,352	9,449	9,828
Asia	9,726	9,276	9,236	9,401	9,682
Oceania	888	923	940	1,077	1,157
Africa	1,932	2,099	2,064	1,975	1,974
Americas	22,344	21,970	22,182	22,364	20,262
Total	42,861	43,306	43,774	44,266	42,903

CHEMICALS AND MANUFACTURING LOCATIONS

CHEMICAL PLANT AVAILABILITY [A]

%	2014	2013	2012	2011	2010
Average worldwide	85	92	91	89	92

[A] The calculation of Chemicals plant availability with effect from 2011 is based on a methodology to bring better alignment for our Downstream assets. Figures for 2010 have been restated for comparison purposes.

CHEMICAL SALES VOLUMES [A]

THOUSAND TONNES	2014	2013	2012	2011	2010
Europe					
Base chemicals	3,287	3,423	3,771	4,006	4,507
First-line derivatives and others	2,019	2,281	2,626	2,689	2,795
Total	5,306	5,704	6,397	6,695	7,302
Asia					
Base chemicals	2,220	2,266	2,588	2,256	2,670
First-line derivatives and others	2,901	2,989	3,074	3,139	3,431
Total	5,121	5,255	5,662	5,395	6,101
Oceania					
Base chemicals	–	–	–	–	–
First-line derivatives and others	35	62	75	81	101
Total	35	62	75	81	101
Africa					
Base chemicals	–	–	–	–	–
First-line derivatives and others	43	47	54	62	66
Total	43	47	54	62	66
Americas					
Base chemicals	3,251	3,218	3,336	3,405	3,949
First-line derivatives and others	3,252	3,100	3,145	3,193	3,134
Total	6,503	6,318	6,481	6,598	7,083
Total product sales					
Base chemicals	8,758	8,907	9,695	9,667	11,126
First-line derivatives and others	8,250	8,479	8,974	9,164	9,527
Total	17,008	17,386	18,669	18,831	20,653

[A] Excludes feedstock trading and by-products.

ETHYLENE CAPACITY [A]

	2014	2013	2012	2011	2010
Europe	1,659	1,659	1,659	1,659	1,878
Asia	1,922	1,922	1,922	1,922	1,931
Oceania	–	–	–	–	–
Africa	–	–	–	–	–
Americas	2,212	2,212	2,212	2,212	2,212
Total	5,793	5,793	5,793	5,793	6,021

[A] Includes the Shell share of capacity entitlement (offtake rights) of joint ventures and associates, which may be different from nominal equity interest. Nominal capacity is quoted at December 31.

CHEMICAL PRODUCTS AND THEIR MAJOR APPLICATIONS

Product group	Some typical end uses
Base chemicals: ethylene, propylene and aromatics	Feedstock for petrochemical derivatives typically used for: polyethylene film for packaging, carrier bags; polypropylene for moulded plastic buckets, food containers; polyvinyl chloride (PVC) for drainpipes
Ethylene oxide/glycols (EO/G)	Brake fluids, polyethylene terephthalate (PET) plastics, polyester, packaging, antifreeze
Higher olefins and derivatives (HODer)	Sunscreen, shower gel, automobile interiors, wire insulation, detergents
Styrene monomer	Polystyrene, fridge insulation, tyres, food containers, crash helmets, film scenery
Propylene oxide and derivatives	Insulation, foam for bedding and car interiors, engineering plastics, aeroplane de-icers, cosmetics
Solvents	Pharmaceuticals, paints, mining and metalworking fluids, adhesives, inks, hand sanitisers
Phenol	Plywood, kitchen worktops, fibreglass boats, car parts, CDs, circuit boards

MAJOR CHEMICAL PLANTS IN OPERATION [A] (AT DECEMBER 31, 2014) THOUSAND TONNES/YEAR

	Location	Ethylene	Styrene monomer	Ethylene glycol	Higher olefins[B]	Additional products
Europe						
Germany	Rheinland	272	–	–	–	A
Netherlands	Moerdijk [C]	972	725	155	–	A, I
UK	Mossmorran [D]	415	–	–	–	–
	Stanlow [D]	–	–	–	330	I
Asia						
China	Nanhai [D]	475	320	175	–	A, I, P
Japan	Yamaguchi [D]	–	–	–	11	A, I
Saudi Arabia	Al Jubail [D]	366	400	–	–	A, O
Singapore	Jurong Island	281	1,069	1,005	–	A, I, P, O
	Pulau Bukom	800	–	–	–	A, I
Americas						
Canada	Scotford	–	485	520	–	A, I
USA	Deer Park	836	–	–	–	A, I
	Geismar	–	–	400	920	I
	Norco	1,376	–	–	–	A
Total		5,793	2,999	2,255	1,261	

[A] Shell share of capacity of subsidiaries, joint arrangements and associates (Shell and non-Shell operated), excluding capacity of the Infineum additives joint ventures.
[B] Higher olefins are linear alpha and internal olefins (products range from C6-C2024).
[C] Due to a fire and separate breakdown of the steam boilers in 2014, Moerdijk was not fully in operation at December 31, 2014.
[D] Not operated by Shell.

A: Aromatics/lower olefins.
I: Intermediates.
P: Polyethylene, polypropylene.
O: Other.

OTHER CHEMICAL LOCATIONS

	Location	Products
Europe		
Germany	Karlsruhe	A
	Schwedt	A
Netherlands	Pernis	A, I, O
Asia		
Japan	Kawasaki	A, I
	Yokkaichi	A
Malaysia	Bintulu	I
	Port Dickson	A
Africa		
South Africa	Durban	I
Americas		
Argentina	Buenos Aires	I
Canada	Sarnia	A, I
USA	Martinez	O
	Mobile	A
	Puget Sound	I

A: Aromatics/lower olefins.
I: Intermediates.
O: Other.

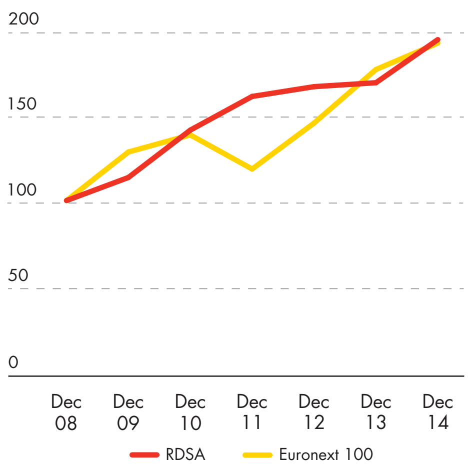
ADDITIONAL INVESTOR INFORMATION

SHARE INFORMATION

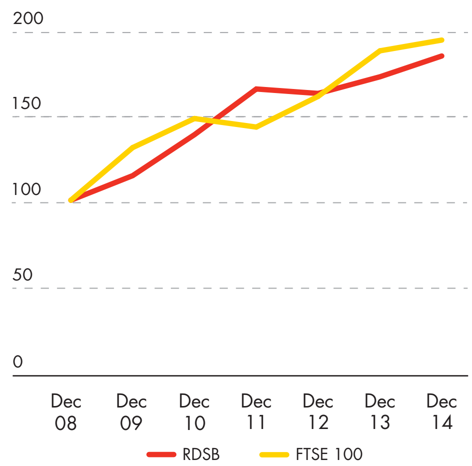
Growth in the value of a hypothetical €100 holding and £100 holding over six years. Euronext 100 and FTSE 100 comparison based on 30 trading day average values.

HISTORICAL TSR PERFORMANCE OF ROYAL DUTCH SHELL PLC

RDSA VERSUS EURONEXT 100
value of hypothetical €100 holding
€



RDSB VERSUS FTSE 100
value of hypothetical £100 holding
£



The following table shows the high, low and year-end prices of the Company's registered ordinary shares:

- of €0.07 nominal value on the London Stock Exchange;
- of €0.07 nominal value on Euronext Amsterdam; and
- in the form of ADSs on the New York Stock Exchange (ADSs do not have a nominal value).

SHARE PRICES

	Euronext Amsterdam			New York Stock Exchange		
	A shares			A ADSs		
	High €	Low €	Year-end €	High $	Low $	Year-end $
2010	25.28	19.53	24.73	68.54	49.16	66.78
2011	28.40	20.12	28.15	77.96	57.97	73.09
2012	29.18	24.30	25.98	74.51	60.62	68.95
2013	27.06	23.40	25.91	73.00	62.65	71.27
2014	31.13	24.30	27.66	83.42	60.84	66.95

	London Stock Exchange			New York Stock Exchange		
	B shares			B ADSs		
	High pence	Low pence	Year-end pence	High $	Low $	Year-end $
2010	2,149	1,550	2,115	68.32	47.12	66.67
2011	2,476	1,768	2,454	78.75	58.42	76.01
2012	2,499	2,020	2,175	77.52	63.05	70.89
2013	2,375	2,070	2,280	75.18	65.02	75.11
2014	2,614	1,985	2,233	88.13	62.11	69.56

DIVIDENDS

POLICY

Our policy is to grow the US dollar dividend through time in line with our view of Shell's underlying earnings and cash flow. When setting the dividend, the Board of Directors looks at a range of factors, including the macro environment, the current balance sheet and future investment plans. We have announced an interim dividend in respect of the fourth quarter of 2014 of $0.47 per share, a 4.4% increase compared with the US dollar dividend for the same quarter of 2013. The Board expects that the first quarter 2015 interim dividend will be $0.47 per share, in line with the same quarter of 2014.

SCRIP DIVIDEND PROGRAMME

The Company's Scrip Dividend Programme, which enabled shareholders to increase their shareholding by choosing to receive new shares instead of cash dividends (if approved by the Board), was cancelled with effect from the second quarter 2014 interim dividend onwards. Only new A shares were issued under the programme, including to shareholders who held B shares. The programme is being reintroduced with effect from the first quarter 2015 interim dividend onwards.

More information can be found at www.shell.com/scrip.

A AND B SHARES	2014	2013	2012	2011	2010 $
Q1	0.47	0.45	0.43	0.42	0.42
Q2	0.47	0.45	0.43	0.42	0.42
Q3	0.47	0.45	0.43	0.42	0.42
Q4	0.47	0.45	0.43	0.42	0.42
Total announced in respect of the year	1.88	1.80	1.72	1.68	1.68

A SHARES	2014	2013	2012	2011	2010 € [A]
Q1	0.35	0.34	0.35	0.29	0.32
Q2	0.36	0.34	0.34	0.29	0.32
Q3	0.38	0.33	0.33	0.32	0.31
Q4	0.43	0.32	0.33	0.32	0.30
Total announced in respect of the year	1.53	1.34	1.35	1.22	1.25
Amount paid during the year	1.42	1.34	1.34	1.20	1.25

[A] Euro equivalent, rounded to the nearest euro cent.

B SHARES	2014	2013	2012	2011	2010 PENCE [A]
Q1	28.03	28.99	27.92	25.71	27.37
Q2	29.09	28.67	27.08	25.77	26.89
Q3	30.16	27.51	26.86	27.11	26.72
Q4	31.20	26.88	28.79	26.74	25.82
Total announced in respect of the year	118.48	112.05	110.65	105.33	106.80
Amount paid during the year	114.16	113.96	108.60	104.41	107.34

[A] Sterling equivalent.

A AND B ADSs	2014	2013	2012	2011	2010 $
Q1	0.94	0.90	0.86	0.84	0.84
Q2	0.94	0.90	0.86	0.84	0.84
Q3	0.94	0.90	0.86	0.84	0.84
Q4	0.94	0.90	0.86	0.84	0.84
Total announced in respect of the year	3.76	3.60	3.44	3.36	3.36
Amount paid during the year	3.72	3.56	3.42	3.36	3.36

SCRIP ISSUANCE A SHARES (NUMBER OF SHARES IN MILLION)	2014	2013	2012	2011	2010
Q1	38.0	25.6	27.5	31.1	–
Q2	26.6	23.6	19.8	23.9	–
Q3	–	39.1	22.3	22.3	–
Q4	–	37.3	34.2	27.3	18.3
Total issuance	64.6	125.6	103.8	104.6	18.3

NUMBER OF SHARES REPURCHASED [A] (NUMBER OF SHARES IN MILLION)	2014	2013	2012	2011	2010
Q1	32.4	16.1	1.3	–	–
Q2	9.5	56.2	27.0	–	–
Q3	21.4	45.4	2.4	28.1	–
Q4	24.4	27.2	13.0	6.3	–
Total issuance	87.7	144.9	43.7	34.4	–

[A] Share repurchases based on the trading date. Settlement usually occurs three working days after each trading day.

BONDHOLDER INFORMATION

Publicly traded bonds were issued by Shell International Finance BV and guaranteed by Royal Dutch Shell plc. Shell International Finance BV is a 100% subsidiary of Royal Dutch Shell plc.

CREDIT RATINGS (AT APRIL 15, 2015)

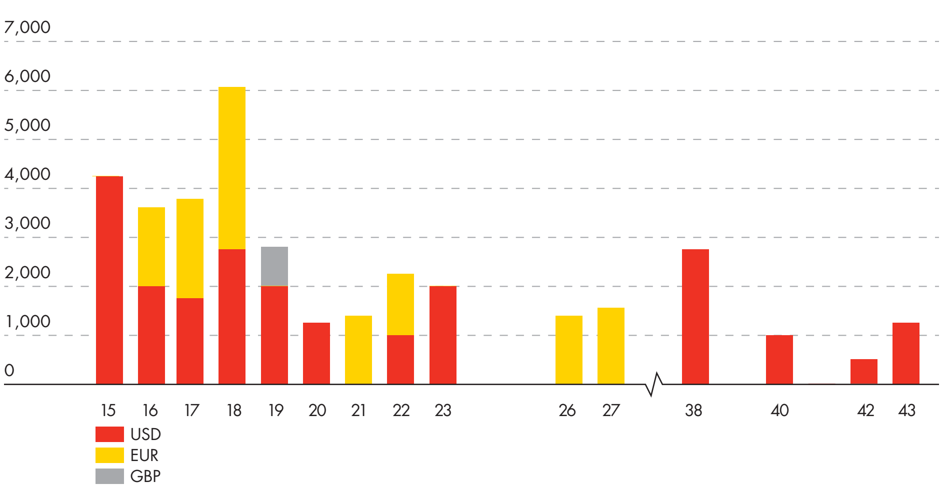
	S&P			Moody's		
	Short-term rating	Long-term rating	Outlook	Short-term rating	Long-term rating	Outlook
Royal Dutch Shell plc	A–1+	AA	CreditWatch with negative implications	P–1	Aa1	Negative
Debt of Shell International Finance BV	A–1+	AA	CreditWatch with negative implications	P–1	Aa1	Negative

PUBLICLY TRADED BONDS, CURRENT OUTSTANDING

Maturity	Settlement	Currency	Million	Coupon	Listing	ISIN
28 Jun 2015	28 Jun 2010	USD	1,750	3.100%	New York	US822582AQ52
22 Sep 2015	22 Sep 2009	USD	1,000	3.250%	New York	US822582AH53
10 Nov 2015	15 Nov 2013	USD	750	3-month LIBOR +0.07%	New York	US822582BB74
04 Dec 2015	06 Dec 2012	USD	750	0.625%	New York	US822582AU64
09 Feb 2016	09 Feb 2009	EUR	1,250	4.500%	London	XS0412968876
15 Nov 2016	15 Nov 2013	USD	1,000	3-month LIBOR +0.21%	New York	US822582BC57
15 Nov 2016	15 Nov 2013	USD	1,000	0.900%	New York	US822582AZ51
22 Mar 2017	22 Mar 2007	USD	750	5.200%	New York	US822582AC66
22 May 2017	22 May 2007	EUR	1,500	4.625%	London	XS0301945860
21 Aug 2017	21 Aug 2012	USD	1,000	1.125%	New York	US822582AR36
14 May 2018	13 May 2009	EUR	2,500	4.375%	London	XS0428147093
10 Aug 2018	12 Aug 2013	USD	1,500	1.900%	New York	US822582AW21
15 Nov 2018	15 Nov 2013	USD	1,250	2.000%	New York	US822582BA91
22 Sep 2019	22 Sep 2009	USD	2,000	4.300%	New York	US822582AJ10
20 Dec 2019	6 Nov 2014	GBP	500	2.000%	London	XS1135277736
25 Mar 2020	25 Mar 2010	USD	1,250	4.375%	New York	US822582AM49
24 Mar 2021	24 Mar 2014	EUR	1,000	1.625%	London	XS1048521733
6 Apr 2022	6 Nov 2014	EUR	1,000	1.000%	London	XS1135276332
21 Aug 2022	21 Aug 2012	USD	1,000	2.375%	New York	US822582AS19
06 Jan 2023	06 Dec 2012	USD	1,000	2.250%	New York	US822582AV48
12 Aug 2023	12 Aug 2013	USD	1,000	3.400%	New York	US822582AX04
24 Mar 2026	24 Mar 2014	EUR	1,000	2.500%	London	XS1048529041
20 Jan 2027	6 Nov 2014	EUR	1,250	1.625%	London	XS1135277140
15 Dec 2038	11 Dec 2008	USD	2,750	6.375%	New York	US822582AD40
25 Mar 2040	25 Mar 2010	USD	1,000	5.500%	New York	US822582AN22
21 Aug 2042	21 Aug 2012	USD	500	3.625%	New York	US822582AT91
12 Aug 2043	12 Aug 2013	USD	1,250	4.550%	New York	US822582AY86

BOND MATURITY PROFILE

$ million equivalent



ABBREVIATIONS

CURRENCIES

$/USD	US dollar
€/EUR	euro
£/GBP	sterling

UNITS OF MEASUREMENT

b(/d)	barrels (per day)
boe(/d)	barrels of oil equivalent (per day); natural gas volumes are converted to oil equivalent using a factor of 5,800 scf per barrel
kboe(/d)	thousand barrels of oil equivalent (per day)
km	kilometres
MMBtu	million British thermal units
mtpa	million tonnes per annum
MW	megawatts
per day	volumes are converted to a daily basis using a calendar year
scf(/d)	standard cubic feet (per day)

PRODUCTS

GTL	gas to liquids
LNG	liquefied natural gas
LPG	liquefied petroleum gas
NGL	natural gas liquids

MISCELLANEOUS

ADS	American Depositary Share
API	American Petroleum Institute
CCS	current cost of supplies
CFFO	cash flow from operations
CO_2	carbon dioxide
EOR	enhanced oil recovery
FEED	front end engineering design
FID	final investment decision
FLNG	floating liquefied natural gas
FPSO	floating production, storage and offloading
FSRU	floating storage and regasification unit
HSSE	health, safety, security and environment
JV&A	Shell share of joint ventures and associates
LRS	liquids-rich shale
OML	oil mining lease
P&T	Projects & Technology
PSC	production-sharing contract
R&D	research and development
ROACE	return on average capital employed
SBM	single buoy mooring
SEC	US Securities and Exchange Commission
SUBS	Shell subsidiaries
TSR	total shareholder return
WTI	West Texas Intermediate

ABOUT THIS PUBLICATION

Reserves: Our use of the term "reserves" in this publication means SEC proved oil and gas reserves.

Resources: Our use of the term "resources" in this publication includes quantities of oil and gas not yet classified as SEC proved oil and gas reserves. Resources are consistent with the Society of Petroleum Engineers 2P and 2C definitions.

Resources plays: Our use of the term "resources plays" refers to tight, shale and coal bed methane oil and gas acreage.

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate entities. In this publication "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 subsidiaries in general or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies. "Subsidiaries", "Shell subsidiaries" and "Shell companies" as used in this publication refer to companies over which Royal Dutch Shell plc either directly or indirectly has control. Companies over which Shell has joint control are generally referred to as "joint ventures" and companies 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 a venture, partnership or company, after exclusion of all third-party interest.

This publication contains forward-looking statements 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 "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "objectives", "outlook", "probably", "project", "will", "seek", "target", "risks", "goals", "should" 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 publication, 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 potential litigation and regulatory measures as a result of climate changes; (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. All forward-looking statements contained in this publication 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 factors that may affect future results are contained in Royal Dutch Shell's 20-F for the year ended December 31, 2014 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward looking statements contained in this publication and should be considered by the reader. Each forward-looking statement speaks only as of the date of this publication, April 15, 2015. Neither Royal Dutch Shell 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 publication. There can be no assurance that dividend payments will match or exceed those set out in this publication in the future, or that they will be made at all.

This publication has not been subject to audit.

The maps in this publication are intended only to give an impression of the magnitude of Shell's Upstream activities in certain parts of the world. The maps are not comprehensive and show primarily major projects and assets mentioned in this publication. The maps must not be considered authoritative, particularly in respect of delimitation of national, concession or other boundaries, nor in respect of the representation of pipeline routes and landfalls, field sizes or positions. The maps mainly describe the situation at December 31, 2014.

We may use certain terms, such as resources, in this publication that the US Securities and Exchange Commission (SEC) guidelines strictly prohibit us from including in 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. You can also obtain this form from the SEC by calling 1-800-SEC-0330.

FINANCIAL CALENDAR IN 2015

The Annual General Meeting will be held on May 19, 2015.

	2014 Fourth quarter [A]	2015 First quarter [B]	2015 Second quarter [B]	2015 Third quarter [B]
Results announcements	January 29	April 30	July 30	October 29
Interim dividend timetable				
Announcement date	January 29 [C]	April 30	July 30	October 29
Ex-dividend date A and B ADSs [D]	February 11	May 13	August 12	November 10
Ex-dividend date A and B shares [D]	February 12	May 14	August 13	November 12
Record date	February 13	May 15	August 14	November 13
Closing date for currency election [E]	February 27	June 1	August 28	November 27
Euro and sterling equivalents announcement date	March 6	June 8	September 4	December 4
Payment date	March 20	June 22	September 21	December 18

[A] In respect of the financial year ended December 31, 2014.
[B] In respect of the financial year ended December 31, 2015.
[C] The Directors do not propose to recommend any further distribution in respect of 2014.
[D] The London Stock Exchange and Euronext Amsterdam, with effect from October 6, 2014, reduced the standard settlement cycle in accordance with the Regulation of the European Parliament and of the Council on improving securities settlement in the European Union (EU) and on Central Securities Depositories (CSDs) and amending Directive 98/26/EC (the CSD Regulation). The CSD Regulation aims to harmonise EU securities settlement cycles towards a T + 2 cycle. As a result, the ex-dividend dates for A and B shares traded on these markets are one trading day later than A ADSs and B ADSs traded in the USA. Record dates are not affected.
[E] A different currency election date may apply to shareholders holding shares in a securities account with a bank or financial institution ultimately holding through Euroclear Nederland. Such shareholders can obtain the applicable deadlines from their broker, financial intermediary, bank or financial institution where they hold their securities account.

REGISTERED OFFICE

Royal Dutch Shell plc
Shell Centre
London SE1 7NA
United Kingdom

Registered in England and Wales
Company number 4366849
Registered with the Dutch Trade Register
under number 34179503

HEADQUARTERS

Royal Dutch Shell plc
Carel van Bylandtlaan 30
2596 HR The Hague
The Netherlands

SHAREHOLDER RELATIONS

Royal Dutch Shell plc
Carel van Bylandtlaan 30
2596 HR The Hague
The Netherlands
+31 (0)70 377 1365
+31 (0)70 377 4088
+31 (0)70 377 3953 (fax)
or
Royal Dutch Shell plc
Shell Centre
London SE1 7NA
United Kingdom
+44 (0)20 7934 3363
+44 (0)20 7934 7515 (fax)

royaldutchshell.shareholders@shell.com
www.shell.com/shareholder

INVESTOR RELATIONS

Royal Dutch Shell plc
PO Box 162
2501 AN The Hague
The Netherlands
+31 (0)70 377 4540
or
Shell Oil Company
Investor Relations
150 N Dairy Ashford
Houston, TX 77079
USA
+1 832 337 2034

ir-europe@shell.com
ir-usa@shell.com
www.shell.com/investor

SHARE REGISTRATION

Equiniti
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
United Kingdom
0800 169 1679 (UK)
+44 (0)121 415 7073

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USA

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BNY Mellon Shareowner Services
211 Quality Circle, Suite 210
College Station, TX 77845
USA
+1 888 737 2377 (USA)
+1 201 680 6825 (international)

shrrelations@cpushareownerservices.com
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