

Shell fourth quarter 2019 update note

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The Hague, December 20, 2019 - This is an update to the fourth quarter 2019 outlook provided in the third quarter results announcement on October 31, 2019. The impacts presented here may vary from the actual results and are subject to finalisation of the fourth quarter 2019 results which are scheduled to be released on January 30, 2020.

Unless otherwise indicated, presented earnings impacts relate to earnings on a current cost of supplies basis, attributable to shareholders, excluding identified items.

Integrated Gas

- Production is expected to be between 920 and 970 thousand barrels of oil equivalent per day
- LNG liquefaction volumes are expected to be between 8.8 and 9.4 million tonnes
- Trading and optimisation performance is expected to be average and approximately in line with the second quarter 2019
- As per previous disclosures, more than 80% of our term contracts for LNG sales in 2018 were oil price linked with a price-lag of typically 3-6 months
- Note that, as in previous quarters, CFFO in Integrated Gas can be impacted by margining resulting from movements in the forward commodity curves

Upstream

- Production is expected to be between 2,775 and 2,825 thousand barrels of oil equivalent per day
- Additional well write-offs in the range of \$100-200 million are expected compared to the fourth quarter 2018. No cash impact is expected
- Provision updates for decommissioning and restoration obligations are expected to have a negative impact on earnings in the range of \$100-200 million. No cash impact is expected
- Deferred tax charges, which include the annual reassessment of deferred tax assets performed in the fourth quarter, are expected to have a negative impact on earnings in the range of \$500-600 million compared to the fourth quarter 2018. No cash impact is expected

Downstream

- Refinery availability is expected to be between 91% and 93%. Similar to the third quarter 2019, refining margins are impacted by the continued weak macro environment
- Oil Products sales volumes are expected to be between 6,500 and 7,000 thousand barrels per day
- Marketing margins are expected to be lower due to seasonal trends, and weaker compared to the fourth quarter 2018 due to crude price movements impacting Retail margins
- Chemicals manufacturing plant availability is expected to be between 83% and 85%
- Chemicals sales volumes are expected to be between 3,400 and 3,600 thousand tonnes
- Chemicals cracker and intermediate margins are expected to be materially lower than the third quarter 2019 due to the continued weak macro environment. Total margins are expected to be impacted by outages and substantially lower asset utilisation

Corporate

- Corporate segment earnings excluding identified items are expected to be a net expense of \$1,000-1,100 million for the fourth quarter. This includes deferred tax reassessments but excludes the impact of currency exchange rate effects

Other

- Based on the macro outlook, post-tax impairment charges in the range of \$1.7-2.3 billion are expected for the quarter. Impairment charges are reported as identified items
- Full year 2019 cash capital expenditure is expected to be around the lower end of the \$24-29 billion range
- As per previous disclosures, CFFO price sensitivity at Shell group level is \$6 billion per annum for each \$10 per barrel Brent price movement
 - Note that this price sensitivity is appropriate for smaller price changes, and is best used for full-year numbers
- As per previous disclosures, total cash tax payments in the second and fourth quarters are generally expected to be higher than in the first and third quarters

Consensus

The consensus collection for quarterly earnings and CFFO, managed by VARA research, is scheduled to be opened for submission on January 8, 2020, closed on January 22, 2020, and made public on January 23, 2020.

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This announcement contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Royal Dutch Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Royal Dutch Shell to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “aim”, “ambition”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “goals”, “intend”, “may”, “objectives”,

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This announcement may contain references to Shell’s website. These references are for the readers’ convenience only. Shell is not incorporating by reference any information posted on www.shell.com.

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

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