**Shell enhances quarterly disclosures**

**The Hague, September 30, 2019 -** Royal Dutch Shell plc (Shell) today introduces the publication of a quarterly update, starting with the third quarter 2019. We will additionally publish the quarterly consensus collected for cash flow from operations (CFFO). Jessica Uhl, CFO of Royal Dutch Shell said: “In response to feedback from our investor community we are introducing this new quarterly process. This is a further step in Shell’s ongoing journey to enhance disclosures and increase transparency”.

**Third quarter 2019 update**

This is an update to the third quarter 2019 outlook provided in the second quarter results announcement on August 1, 2019. The impacts presented here may vary from the actual results and are subject to finalisation of the third quarter 2019 results which are scheduled to be released on 31 October 2019.

Presented earnings impacts relate to earnings on a current cost of supplies basis, attributable to shareholders excluding identified items unless stated otherwise.

Integrated Gas

* Production is expected to be between 930 and 960 thousand barrels of oil equivalent per day
* LNG liquefaction volumes are expected to be between 9.00 and 9.30 million tonnes
* For the third quarter, we expect to deliver strong trading and optimisation performance
* Note that 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, as per previous disclosures
* 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 2,600 and 2,650 thousand barrels of oil equivalent per day
* During the third quarter there have been additional well write-offs in the range of $250-$350 million compared to Q3 2018, for which no cash impact is expected
* Natural Gas Liquids and gas prices continue to be disconnected from Brent compared to Q3 2018
* In July, we completed the divestment of the Caesar-Tonga asset and our Upstream interests in Denmark

Downstream

* Refinery availability is expected to be between 90% and 92%
* Oil Products sales volumes are expected to be between 6,700 and 7,350 thousand barrels per day
* Chemicals manufacturing plant availability is expected to be between 90% and 92%
* Chemicals sales volumes are expected to be between 3,900 and 4,000 thousand tonnes
* We expect chemicals cracker and intermediate margins to be materially unchanged from Q2 2019
* In September, we completed the divestment of our interest in the SASREF refining joint venture

Corporate

* Corporate earnings excluding identified items are expected to be a net charge between $700 – 850 million, this excludes the impact of currency exchange rate effects
* Currency exchange rate movements, including a weakening of the Brazilian Real, is expected to have a negative earnings impact on top of the provided range

Other

* As per previous disclosures, price sensitivity at Shell group level is $6 billion per annum per $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

**Consensus**

The consensus collection for quarterly earnings and CFFO, managed by VARA research, is scheduled to be opened for submission on 10 October 2019, close on 23 October 2019, and made public on 24 October 2019.

**Royal Dutch Shell plc**

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**Cautionary Note**

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

This announcement contains forward-looking statements (within the meaning of the 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’’, ‘‘outlook’’, ‘‘plan’’, ‘‘probably’’, ‘‘project’’, ‘‘risks’’, “schedule”, ‘‘seek’’, ‘‘should’’, ‘‘target’’, ‘‘will’’ and similar terms and phrases. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this announcement, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell’s products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; and (m) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Royal Dutch Shell’s Form 20-F for the year ended December 31, 2018 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, September 30, 2019. Neither Royal Dutch Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this announcement.

This 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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