

ROYAL DUTCH SHELL REPORT ON PAYMENTS TO GOVERNMENTS FOR THE YEAR 2018



Royal Dutch Shell plc

This Report provides a consolidated overview of the payments to governments made by Royal Dutch Shell plc and its subsidiary undertakings (hereinafter refer to as "Shell") for the year 2018 as required under the UK's Report on Payments to Governments Regulations 2014 (as amended in December 2015). These UK Regulations enact domestic rules in line with Directive 2013/34/EU (the EU Accounting Directive (2013)) and apply to large UK incorporated companies like Shell that are involved in the exploration, prospection, discovery, development and extraction of minerals, oil, natural gas deposits or other materials. This Report is also filed with the National Storage Mechanism (<http://www.morningstar.co.uk/uk/nsm>) intended to satisfy the requirements of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in the United Kingdom

This Report is available for download from www.shell.com/payments

BASIS FOR PREPARATION - REPORT ON PAYMENTS TO GOVERNMENTS FOR THE YEAR 2018

Legislation

This Report is prepared in accordance with The Reports on Payments to Governments Regulations 2014 as enacted in the UK in December 2014 and as amended in December 2015.

Reporting entities

This Report includes payments to governments made by Royal Dutch Shell plc and its subsidiary undertakings (Shell). Payments made by entities over which Shell has joint control are excluded from this Report.

Activities

Payments made by Shell to governments arising from activities involving the exploration, prospection, discovery, development and extraction of minerals, oil and natural gas deposits or other materials (extractive activities) are disclosed in this Report. It excludes payments related to refining, natural gas liquefaction or gas-to-liquids activities. For a fully integrated project, which does not have an interim contractual cut off point where a value can be attached or ascribed separately to the extractive activities and to other processing activities, payments to governments will not be artificially split but disclosed in full.

Government

Government includes any national, regional or local authority of a country, and includes a department, agency or entity that is a subsidiary of a government, which includes a national oil company.

Project

Payments are reported at project level except that payments that are not attributable to a specific project are reported at entity level. Project is defined as operational activities which are governed by a single contract, licence, lease, concession or similar legal agreement, and form the basis for payment liabilities with a government. If such agreements are substantially interconnected, those agreements are to be treated as a single project.

"Substantially interconnected" means forming a set of operationally and geographically integrated contracts, licences, leases or concessions or related agreements with substantially similar terms that are signed with a government giving rise to payment liabilities. Such agreements can be governed by a single contract, joint venture, production sharing agreement, or other overarching legal agreement. Indicators of integration include, but are not limited to, geographic proximity, the use of shared infrastructure and common operational management.

Payment

The information is reported under the following payment types.

Production entitlements

These are the host government's share of production in the reporting period derived from projects operated by Shell. This includes the government's share as a sovereign entity or through its participation as an equity or interest holder in projects within its sovereign jurisdiction (home country). Production entitlements arising from activities or interests outside of its home country are excluded.

In certain contractual arrangement, typically a production sharing contract, a government through its participation interest may contribute funding of capital and operating expenditure to projects, from which it derives production entitlement to cover such funding (cost recovery). Such cost recovery production entitlement is included.

In situations where a government settles Shell's income tax obligation on behalf of Shell by utilising its share of production entitlements (typically under a tax-paid concession), such amount will be deducted from the reported production entitlement.

Taxes

These are taxes paid by Shell on its income, profits or production (which include resource severance tax, and petroleum resource rent tax), including those settled by a government on behalf of Shell under a tax-paid concession. Payments are reported net of refunds. Consumption taxes, personal income taxes, sales taxes, property and environmental taxes are excluded.

Royalties

These are payments for the rights to extract oil and gas resources, typically at set percentage of revenue less any deductions that may be taken.

Dividends

These are dividend payments other than dividends paid to a government as an ordinary shareholder of an entity unless paid in lieu of production entitlements or royalties. For the year ended December 31, 2018, there were no reportable dividend payments to a government.

Bonuses

These are payments for Bonuses. These are usually paid upon signing an agreement or a contract, or when a commercial discovery is declared, or production has commenced or reached a milestone.

License fees, rental fees, entry fees and other considerations for licenses and/or concessions

These are fees and other sums paid as consideration for acquiring a licence for gaining access to an area where extractive activities are performed. Administrative government fees that are not specifically related to the extractive sector, or to access to extractive resources, are excluded. Also excluded are payments made in return for services provided by a government.

Infrastructure improvements

These are payments which relate to the construction of infrastructure (road, bridge or rail) not substantially dedicated for the use of extractive activities. Payments which are of a social investment in nature, for example building of a school or hospital, are excluded.

OTHER

Operatorship

When Shell makes a payment directly to a government arising from a project, regardless of whether Shell is the operator, the full amount paid is disclosed even where Shell as the operator is proportionally reimbursed by its non-operating venture partners through a partner billing process (cash-call).

When a national oil company is the operator of a project to whom Shell makes a reportable payment, which is distinguishable in the cash-call, it is included in this Report.

Cash and in-kind payments

Payments are reported on cash basis. In-kind payments are converted to an equivalent cash value based on the most appropriate and relevant valuation method for each payment, which can be at cost or market value or such value as stated in the contract. In-kind payments are reported in both volumes and the equivalent cash value.

Materiality Level

For each payment type, total payments below £86,000 to a government are excluded from this Report.

Exchange Rate

Payments made in currencies other than US Dollars are translated for this Report based on the foreign exchange rate at the relevant quarterly average rate.

REPORT ON PAYMENTS TO GOVERNMENTS¹

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Countries							
EUROPE							
Albania	-	-	-	1,500,000	-	-	1,500,000
Bulgaria	-	-	-	-	163,914	-	163,914
Denmark	-	539,750,148	-	-	-	-	539,750,148
Germany	-	-10,132,980	-	-	-	-	-10,132,980
Ireland	-	-	-	-	769,208	-	769,208
Italy	-	14,975,703	55,076,302	-	-	-	70,052,005
Norway	3,165,774,735	1,040,993,863	-	-	4,195,378	-	4,210,963,976
United Kingdom	-	-147,028,177	-	-	6,174,498	-	-140,853,679
ASIA							
Brunei Darussalam	-	137,685	-	-	1,443,157	-	1,580,842
China	1,256,628	-	-	-	-	-	1,256,628
India	267,211,397	22,902,094	38,529,764	-	-	-	328,643,256
Iraq	2,214,541,672	11,900,234	-	-	-	-	2,226,441,906
Kazakhstan	-	223,985,224	-	-	-	-	223,985,224
Malaysia	3,525,878,067	393,359,945	815,886,371	-	15,000,127	-	4,750,124,510
Oman	-	3,214,036,496	-	-	-	-	3,214,036,496
Philippines	556,499,261	121,491,599	-	-	-	-	677,990,860
Qatar	662,736,297	745,840,777	-	-	19,623,657	-	1,428,200,731
Thailand	-	180,305,494	78,273,392	-	-	-	258,578,885
OCEANIA							
Australia	-	110,809,798	151,674,812	-	13,907,835	647,950	277,040,395
New Zealand	-	49,778,934	43,762,900	-	-	-	93,541,833
AFRICA							
Egypt	-	127,475,156	-	-	-	-	127,475,156
Gabon	-	-	-	-	121,307	-	121,307
Mauritania	-	-	-	75,000,000	-	-	75,000,000
Nigeria	3,776,418,858	1,286,152,191	358,161,091	-	976,593,706	-	6,397,325,844
Tanzania	-	-	-	-	727,600	-	727,600
Tunisia	-	96,161,987	17,906,473	-	-	-	114,068,460
NORTH AMERICA							
Canada	-	7,049,831	91,355,941	-	11,677,763	-	110,083,535
Mexico	-	-	-	343,524,306	20,565,718	-	364,090,025
United States	-	117,473,285	826,330,922	-	42,994,471	-	986,798,677
SOUTH AMERICA							
Argentina	-	-	15,293,712	3,057,004	762,487	-	19,113,203
Bolivia	-	-	-	-	1,590,502	-	1,590,502
Brazil	19,546,098	-	814,340,789	479,885,380	1,580,218,015	-	2,893,990,283
Colombia	-	-	-	-	229,091	-	229,091
Trinidad and Tobago	84,542,265	21,603,165	3,773,443	-	8,876,393	-	118,795,265
Total	14,274,405,278	8,169,022,452	3,310,365,912	902,966,690	2,705,634,826	647,950	29,363,043,107

¹ This Report is not corrected for rounding.

ALBANIA

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
AGJENCIA KOMETARE E BURIMEVE	-	-	-	1,500,000	-	-	1,500,000
Total	-	-	-	1,500,000	-	-	1,500,000

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
EXPLORATION PHASE ONSHORE BLOCK 2&3 ALBANIA	-	-	-	1,500,000	-	-	1,500,000
Total	-	-	-	1,500,000	-	-	1,500,000

BULGARIA

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
MINISTRY OF ENERGY OF THE REPUBLIC OF BULGARIA	-	-	-	-	163,914	-	163,914
Total	-	-	-	-	163,914	-	163,914

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
SILISTAR	-	-	-	-	163,914	-	163,914
Total	-	-	-	-	163,914	-	163,914

DENMARK

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
TAX AUTHORITIES	-	523,790,322	-	-	-	-	523,790,322
DANISH ENERGY AGENCY	-	15,959,826	-	-	-	-	15,959,826
Total	-	539,750,148	-	-	-	-	539,750,148

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
ENTITY LEVEL PAYMENT							
SHELL OLIE - OG GASUDVINDING DANMARK B.V.	-	539,750,148	-	-	-	-	539,750,148
Total	-	539,750,148	-	-	-	-	539,750,148

GERMANY

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
TAX AUTHORITIES HAMBURG	-	-10,132,980	-	-	-	-	-10,132,980
Total	-	-10,132,980	-	-	-	-	-10,132,980

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
ENTITY LEVEL PAYMENT							
DEUTSCHE SHELL HOLDING GmbH	-	-10,132,980	-	-	-	-	-10,132,980
Total	-	-10,132,980	-	-	-	-	-10,132,980

IRELAND

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
COMMISSION FOR ENERGY REGULATION	-	-	-	-	618,473	-	618,473
DEPARTMENT OF COMMUNICATIONS	-	-	-	-	150,735	-	150,735
Total	-	-	-	-	769,208	-	769,208

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
CORRIB PROJECT	-	-	-	-	769,208	-	769,208
Total	-	-	-	-	769,208	-	769,208

ITALY

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
BASILICATA REGION (VDA)	-	-	33,777,845	-	-	-	33,777,845
CALVELLO MUNICIPALITY	-	-	883,492	-	-	-	883,492
GRUMENTO NOVA MUNICIPALITY	-	-	504,852	-	-	-	504,852
MARSICO NUOVO MUNICIPALITY	-	-	378,639	-	-	-	378,639
VIGGIANO MUNICIPALITY	-	-	3,502,413	-	-	-	3,502,413
TESSORERIA PROVINCIALE DELLO STATO	-	14,975,703	15,776,635	-	-	-	30,752,338
MARSICOVETERE MUNICIPALITY	-	-	126,213	-	-	-	126,213
MONTEMURRO MUNICIPALITY	-	-	126,213	-	-	-	126,213
Total	-	14,975,703	55,076,302	-	-	-	70,052,005

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
ITALY UPSTREAM ASSET	-	-	55,076,302	-	-	-	55,076,302
ENTITY LEVEL PAYMENT							
SHELL ITALIA E&P SpA	-	14,975,703	-	-	-	-	14,975,703
Total	-	14,975,703	55,076,302	-	-	-	70,052,005

NORWAY

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
DIREKTORATET FOR SAMFUNNSSIKKERHET	-	-	-	-	387,231	-	387,231
OLJEDIREKTORATET	-	-	-	-	3,808,148	-	3,808,148
PETORO AS	1,964,580,025 ^[A]	-	-	-	-	-	1,964,580,025
SKATTE OG AVGIFTSREGNSKAP	-	1,038,305,637	-	-	-	-	1,038,305,637
SKATTEOPPKREVEREN I SOLA	-	2,688,227	-	-	-	-	2,688,227
EQUINOR ASA	1,201,194,710 ^[B]	-	-	-	-	-	1,201,194,710
Total	3,165,774,735	1,040,993,863	-	-	4,195,378	-	4,210,963,976

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
NORWAY EXPLORATION PROJECTS	-	-	-	-	1,541,681	-	1,541,681
ORMEN LANGE AND DRAUGEN	3,165,774,735 ^[C]	-	-	-	2,234,675	-	3,168,009,410
GAUPE	-	-	-	-	280,341	-	280,341

ENTITY LEVEL PAYMENT							
A/S NORSKE SHELL	-	1,040,993,863	-	-	138,681	-	1,041,132,545
Total	3,165,774,735	1,040,993,863	-	-	4,195,378	-	4,210,963,976

[A] Includes payment in kind of \$1,964,580,025 for 39,866 KBOE valued at market price.

[B] Includes payment in kind of \$1,201,194,710 for 25,410 KBOE valued at market price.

[C] Includes payment in kind of \$3,165,774,735 for 65,276 KBOE valued at market price.

UNITED KINGDOM

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
OIL AND GAS AUTHORITY	-	-	-	-	6,174,498	-	6,174,498
HM REVENUE AND CUSTOMS	-	-147,028,177	-	-	-	-	-147,028,177
Total	-	-147,028,177	-	-	6,174,498	-	-140,853,679

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
BRENT AND OTHER NORTHERN NORTH SEA PROJECTS	-	-92,850,595	-	-	394,937	-	-92,455,658
ONEGAS WEST	-	-	-	-	1,219,478	-	1,219,478
UK EXPLORATIONS PROJECTS	-	-	-	-	491,891	-	491,891
UK OFFSHORE NON OPERATED	-	-	-	-	281,034	-	281,034
UK OFFSHORE OPERATED	-	-	-	-	563,938	-	563,938
WEST OF SHETLAND NON OPERATED	-	-	-	-	197,836	-	197,836

ENTITY LEVEL PAYMENT							
BG GLOBAL ENERGY LIMITED	-	14,385,733	-	-	-	-	14,385,733
BG INTERNATIONAL LIMITED	-	49,616,600	-	-	-	-	49,616,600
SHELL U.K. LIMITED	-	-118,179,915	-	-	3,025,384	-	-115,154,531

Total	-	-147,028,177	-	-	6,174,498	-	-140,853,679
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BRUNEI DARUSSALAM

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
GOVERNMENT OF BRUNEI DARUSSALAM	-	137,685	-	-	1,443,157	-	1,580,842
Total	-	137,685	-	-	1,443,157	-	1,580,842

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
BRUNEI OFFSHORE BLOCKS	-	-	-	-	1,443,157	-	1,443,157
ENTITY LEVEL PAYMENT							
SHELL DEEPWATER BORNEO LIMITED	-	137,685	-	-	-	-	137,685
Total	-	137,685	-	-	1,443,157	-	1,580,842

CHINA

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
CHINA NATIONAL PETROLEUM CORPORATION	1,256,628 ^[A]	-	-	-	-	-	1,256,628
Total	1,256,628	-	-	-	-	-	1,256,628

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
CHANGBEI	1,256,628 ^[B]	-	-	-	-	-	1,256,628
Total	1,256,628	-	-	-	-	-	1,256,628

[A] Includes payment in kind of \$1,256,628 for 41 KBOE valued at government selling price.

[B] Includes payment in kind of \$1,256,628 for 41 KBOE valued at government selling price.

INDIA

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
CENTRAL BOARD OF EXCISE AND CUSTOMS	-	-	6,896,448	-	-	-	6,896,448
INCOME TAX DEPARTMENT	-	22,902,094	-	-	-	-	22,902,094
OIL AND NATURAL GAS CORPORATION LTD.	257,121,118 ^[A]	-	-	-	-	-	257,121,118
PAY AND ACCOUNTS OFFICER, MINISTRY OF PETROLEUM AND NATURAL GAS	10,090,279	-	31,633,316	-	-	-	41,723,595
Total	267,211,397	22,902,094	38,529,764	-	-	-	328,643,256

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
PANNA MUKTA	267,211,397 ^[B]	-	38,529,764	-	-	-	305,741,162
ENTITY LEVEL PAYMENT							
BG EXPLORATION AND PRODUCTION INDIA LIMITED	-	22,902,094	-	-	-	-	22,902,094
Total	267,211,397	22,902,094	38,529,764	-	-	-	328,643,256

[A] Includes payment in kind of \$257,121,118 for 5,423 KBOE valued at market price.

[B] Includes payment in kind of \$257,121,118 for 5,423 KBOE valued at market price.

IRAQ

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
BASRA OIL COMPANY	2,214,541,672 ^[A]	-	-	-	-	-	2,214,541,672
GENERAL COMMISSION FOR TAXES - LARGE TAX PAYERS DEPARTMENT BAGHDAD	-	11,900,234	-	-	-	-	11,900,234
Total	2,214,541,672	11,900,234	-	-	-	-	2,226,441,906

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
MAJNOON	2,214,541,672 ^[B]	11,900,234	-	-	-	-	2,226,441,906
Total	2,214,541,672	11,900,234	-	-	-	-	2,226,441,906

[A] Includes payment in kind of \$2,214,541,672 for 34,127 KBOE valued at market price.

[B] Includes payment in kind of \$2,214,541,672 for 34,127 KBOE valued at market price.

KAZAKHSTAN

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
WEST KAZAKHSTAN TAX COMMITTEE	-	223,985,224	-	-	-	-	223,985,224
Total	-	223,985,224	-	-	-	-	223,985,224

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
KARACHAGANAK	-	223,985,224	-	-	-	-	223,985,224
Total	-	223,985,224	-	-	-	-	223,985,224

MALAYSIA

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
KETUA PENGARAH HASIL DALAM NEGERI	-	388,439,384	-	-	-	-	388,439,384
PETROLIAM NASIONAL BERHAD	1,960,280,714 ^[A]	-	50,663,874	-	15,000,127	-	2,025,944,716
PETRONAS CARIGALI SDN BHD (KL)	1,565,597,353 ^[B]	4,920,561	-	-	-	-	1,570,517,914
MALAYSIA FEDERAL AND STATE GOVERNMENT	-	-	765,222,496 ^[C]	-	-	-	765,222,496
Total	3,525,878,067	393,359,945	815,886,371	-	15,000,127	-	4,750,124,510

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
SABAH GAS - NOT OPERATED	-	6,753,311	1,251,854	-	-	-	8,005,165
SABAH INBOARD AND DEEPWATER OIL	1,775,615,976 ^[D]	282,224,069	490,767,073 ^[E]	-	-	-	2,548,607,117
SARAWAK OIL AND GAS	1,750,262,092 ^[F]	96,854,627	323,867,444 ^[G]	-	15,000,127	-	2,185,984,290

ENTITY LEVEL PAYMENT

SABAH SHELL PETROLEUM COMPANY LIMITED	-	1,027,841	-	-	-	-	1,027,841
SARAWAK SHELL BERHAD	-	1,417,620	-	-	-	-	1,417,620
SHELL ENERGY ASIA LIMITED	-	1,099,277	-	-	-	-	1,099,277
SHELL OIL & GAS (MALAYSIA) LLC	-	515,966	-	-	-	-	515,966
SHELL SABAH SELATAN SDN. BHD.	-	3,467,234	-	-	-	-	3,467,234

Total	3,525,878,067	393,359,945	815,886,371	-	15,000,127	-	4,750,124,510
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[A] Includes payment in kind of \$738,807,066 for 43,624 KBOE valued at fixed price and \$1,221,473,648 for 16,509 KBOE valued at market price.

[B] Includes payment in kind of \$558,127,655 for 33,673 KBOE valued at fixed price and \$1,007,469,698 for 13,379 KBOE valued at market price.

[C] Includes payment in kind of \$216,851,316 for 13,089 KBOE valued at fixed price and \$548,371,180 for 7,284 KBOE valued at market price.

[D] Includes payment in kind of \$1,775,615,976 for 23,253 KBOE valued at market price.

[E] Includes payment in kind of \$478,052,374 for 6,258 KBOE valued at market price.

[F] Includes payment in kind of \$1,296,934,721 for 77,297 KBOE valued at fixed price and \$453,327,371 for 6,635 KBOE valued at market price.

[G] Includes payment in kind of \$216,851,316 for 13,089 KBOE valued at fixed price and \$70,318,806 for 1,026 KBOE valued at market price.

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
OMAN - MINISTRY OF FINANCE	-	3,214,036,496 ^[A]	-	-	-	-	3,214,036,496
Total	-	3,214,036,496	-	-	-	-	3,214,036,496

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
BLOCK 6 CONCESSION	-	3,206,523,313	-	-	-	-	3,206,523,313
MUKHAIZNA PSC	-	7,513,183 ^[B]	-	-	-	-	7,513,183
Total	-	3,214,036,496	-	-	-	-	3,214,036,496

[A] Includes payment in kind of \$7,513,183 for 129 KBOE valued at government selling price.

[B] Includes payment in kind of \$7,513,183 for 129 KBOE valued at government selling price.

PHILIPPINES

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
BUREAU OF INTERNAL REVENUE	-	121,491,599	-	-	-	-	121,491,599
DEPARTMENT OF ENERGY	466,024,339	-	-	-	-	-	466,024,339
PNOC EXPLORATION CORPORATION	90,474,922	-	-	-	-	-	90,474,922
Total	556,499,261	121,491,599	-	-	-	-	677,990,860

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
SC 38 MALAMPAYA GAS	556,499,261	121,491,599	-	-	-	-	677,990,860
Total	556,499,261	121,491,599	-	-	-	-	677,990,860

QATAR

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
QATAR PETROLEUM	662,736,297	745,840,777	-	-	-	-	1,408,577,074
RAS LAFFAN INDUSTRIAL CITY	-	-	-	-	19,623,657	-	19,623,657
Total	662,736,297	745,840,777	-	-	19,623,657	-	1,428,200,731

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
PEARL GTL	662,736,297	745,840,777	-	-	19,623,657	-	1,428,200,731
Total	662,736,297	745,840,777	-	-	19,623,657	-	1,428,200,731

THAILAND

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
DEPARTMENT OF MINERAL FUELS	-	-	52,855,905	-	-	-	52,855,905
REVENUE DEPARTMENT	-	180,305,494	-	-	-	-	180,305,494
MINISTRY OF ENERGY	-	-	25,417,487	-	-	-	25,417,487
Total	-	180,305,494	78,273,392	-	-	-	258,578,885

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
BONGKOT	-	180,305,494	78,273,392	-	-	-	258,578,885
Total	-	180,305,494	78,273,392	-	-	-	258,578,885

AUSTRALIA

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
AUSTRALIAN TAXATION OFFICE	-	110,809,798	-	-	-	-	110,809,798
BANANA SHIRE COUNCIL	-	-	-	-	128,492	-	128,492
DEPARTMENT OF INDUSTRY	-	-	143,371,913	-	-	-	143,371,913
OFFICE OF STATE REVENUE	-	-	8,302,899	-	-	-	8,302,899
WESTERN DOWNS REGIONAL COUNCIL	-	-	-	-	11,398,922	647,950	12,046,872
DEPARTMENT OF NATURAL RESOURCES AND MINES	-	-	-	-	1,624,554	-	1,624,554
DEPARTMENT OF ENVIRONMENT AND SCIENCE	-	-	-	-	755,867	-	755,867
Total	-	110,809,798	151,674,812	-	13,907,835	647,950	277,040,395

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
NORTH WEST SHELF	-	-	143,371,913	-	-	-	143,371,913
QGC PROJECT	-	-	8,302,899	-	13,907,835	647,950	22,858,683

ENTITY LEVEL PAYMENT							
SHELL AUSTRALIA PTY LTD	-	1,485,918	-	-	-	-	1,485,918
SHELL ENERGY HOLDINGS AUSTRALIA LIMITED	-	109,323,881	-	-	-	-	109,323,881

Total	-	110,809,798	151,674,812	-	13,907,835	647,950	277,040,395
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NEW ZEALAND

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
INLAND REVENUE DEPARTMENT	-	49,778,934	-	-	-	-	49,778,934
MINISTRY OF BUSINESS, INNOVATION AND EMPLOYMENT	-	-	43,762,900	-	-	-	43,762,900
Total	-	49,778,934	43,762,900	-	-	-	93,541,833

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
MAUI	-	-	4,410,917	-	-	-	4,410,917
POHOKURA	-	-	39,351,983	-	-	-	39,351,983
ENTITY LEVEL PAYMENT							
SHELL NEW ZEALAND (2011) LIMITED	-	49,250,876	-	-	-	-	49,250,876
ENERGY FINANCE NZ LIMITED	-	528,057	-	-	-	-	528,057
Total	-	49,778,934	43,762,900	-	-	-	93,541,833

EGYPT

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
EGYPTIAN GENERAL PETROLEUM CORPORATION	-	127,475,156	-	-	-	-	127,475,156
Total	-	127,475,156	-	-	-	-	127,475,156

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
BADR EL-DIN (BED)	-	63,545,505	-	-	-	-	63,545,505
NORTH EAST ABU GHARADIG (NEAG)	-	22,711,331	-	-	-	-	22,711,331
OBAYIED	-	38,032,990	-	-	-	-	38,032,990
ENTITY LEVEL PAYMENT							
SHELL EGYPT N.V.	-	3,185,331	-	-	-	-	3,185,331
Total	-	127,475,156	-	-	-	-	127,475,156

GABON

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
TRESOR PUBLIC DU GABON	-	-	-	-	121,307	-	121,307
Total	-	-	-	-	121,307	-	121,307

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
GABON EXPLORATION	-	-	-	-	121,307	-	121,307
Total	-	-	-	-	121,307	-	121,307

MAURITANIA

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
MINISTRY OF PETROLEUM ENERGY AND MINES	-	-	-	75,000,000	-	-	75,000,000
Total	-	-	-	75,000,000	-	-	75,000,000

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
ENTITY LEVEL PAYMENT							
SHELL EXPLORATION AND PRODUCTION MAURITANIA (C19) B.V.	-	-	-	30,000,000	-	-	30,000,000
SHELL EXPLORATION AND PRODUCTION MAURITANIA (C10) B.V.	-	-	-	45,000,000	-	-	45,000,000
Total	-	-	-	75,000,000	-	-	75,000,000

NIGERIA

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
NIGER DELTA DEVELOPMENT COMMISSION	-	-	-	-	81,531,381	-	81,531,381
NIGERIAN NATIONAL PETROLEUM CORPORATION	3,776,418,858 ^[A]	-	-	-	-	-	3,776,418,858
DEPARTMENT OF PETROLEUM RESOURCES	-	-	358,161,091 ^[B]	-	895,062,325	-	1,253,223,416
FEDERAL INLAND REVENUE SERVICE	-	1,286,152,191 ^[C]	-	-	-	-	1,286,152,191
Total	3,776,418,858	1,286,152,191	358,161,091	-	976,593,706	-	6,397,325,844

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
PSC 1993 (OPL209)	-	294,789,470 ^[D]	-	-	-	-	294,789,470
PSC 1993 (OPL212/OML118, OPL219/OML135)	759,199,810 ^[E]	416,091,020 ^[F]	41,742,440 ^[G]	-	-	-	1,217,033,270
SPDC EAST	1,809,700,722 ^[H]	-	-	-	-	-	1,809,700,722
SPDC SHALLOW WATER	368,559,074 ^[I]	-	-	-	-	-	368,559,074
SPDC WEST	838,959,252 ^[J]	-	-	-	-	-	838,959,252
ENTITY LEVEL PAYMENT							
THE SHELL PETROLEUM DEVELOPMENT COMPANY OF NIGERIA LIMITED	-	575,271,701	316,418,651	-	976,593,706	-	1,868,284,057
Total	3,776,418,858	1,286,152,191	358,161,091	-	976,593,706	-	6,397,325,844

[A] Includes payment in kind of \$3,776,418,858 for 104,014 KBOE valued at market price.

[B] Includes payment in kind of \$41,742,440 for 581 KBOE valued at market price.

[C] Includes payment in kind of \$710,880,490 for 9,966 KBOE valued at market price.

[D] Includes payment in kind of \$294,789,470 for 4,104KBOE valued at market price.

[E] Includes payment in kind of \$759,199,810 for 10,419 KBOE valued at market price.

[F] Includes payment in kind of \$416,091,020 for 5,862 KBOE valued at market price.

[G] Includes payment in kind of \$41,742,440 for 581 KBOE valued at market price.

[H] Includes payment in kind of \$1,809,700,722 for 76,662 KBOE valued at market price.

[I] Includes payment in kind of \$368,559,074 for 5,260 KBOE valued at market price.

[J] Includes payment in kind of \$838,959,252 for 11,673 KBOE valued at market price.

TUNISIA

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
ENTERPRISE TUNISIENNE D'ACTIVITES PETROLIERES	-	-	6,330,394 ^[A]	-	-	-	6,330,394
MONSIEUR LE RECEVEUR DES FINANCES DU LAC	-	96,161,987	11,576,079	-	-	-	107,738,066
Total	-	96,161,987	17,906,473	-	-	-	114,068,460

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
HASDRUBAL CONCESSION	-	63,296,646	8,127,338 ^[B]	-	-	-	71,423,984
MISKAR CONCESSION	-	32,865,341	9,779,135 ^[C]	-	-	-	42,644,476
Total	-	96,161,987	17,906,473	-	-	-	114,068,460

[A] Includes payment in kind of \$6,330,394 for 121 KBOE valued at market price.

[B] Includes payment in kind of \$4,178,231 for 86 KBOE valued at market price.

[C] Includes payment in kind of \$2,152,163 for 35 KBOE valued at market price.

TANZANIA

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
TANZANIA PETROLEUM DEVELOPMENT	-	-	-	-	727,600	-	727,600
Total	-	-	-	-	727,600	-	727,600

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
BLOCK 1 & 4	-	-	-	-	727,600	-	727,600
Total	-	-	-	-	727,600	-	727,600

CANADA

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
GOVERNMENT OF ALBERTA	-	-	32,775,688	-	-	-	32,775,688
MUNICIPAL DISTRICT OF GREENVIEW	-	-	-	-	711,632	-	711,632
PROVINCIAL TREASURER OF ALBERTA	-	2,398,416	-	-	8,789,716	-	11,188,132
RECEIVER GENERAL FOR CANADA	-	4,651,415	56,781,633	-	191,606	-	61,624,654
CANADA-NOVA SCOTIA OFFSHORE PETROLEUM BOARD	-	-	-	-	143,083	-	143,083
MINISTRY OF EMPLOYMENT AND INVESTMENT	-	-	-	-	693,918	-	693,918
MINISTER OF FINANCE (BC)	-	-	149,048	-	629,218	-	778,267
ALBERTA PETROLEUM MARKETING COMMISSION	-	-	1,649,572 ^[A]	-	-	-	1,649,572
MCLEOD LAKE INDIAN BAND	-	-	-	-	384,766	-	384,766
ALEXIS NAKOTA SIOUX NATION	-	-	-	-	133,823	-	133,823
Total	-	7,049,831	91,355,941	-	11,677,763	-	110,083,535

[A] Includes payment in kind of \$539,343 for 8 KBOE valued at government selling price.

CANADA

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
ATHABASCA OIL SANDS	-	701,360	8,739,918	-	548,585	-	9,989,863
FOOTHILLS	-	-	3,218,587	-	626,349	-	3,844,936
GREATER DEEP BASIN	-	-	24,353,827 ^[B]	-	7,567,001	-	31,920,828
GROUND BIRCH	-	-	149,048	-	2,351,358	-	2,500,407
INSITU	-	-	1,618,066	-	-	-	1,618,066
SABLE DEEPWATER	-	-	53,276,495	-	-	-	53,276,495
ENTITY LEVEL PAYMENT							
SHELL CANADA ENERGY	-	-	-	-	584,469	-	584,469
BLACKROCK VENTURES INC.	-	1,131,690	-	-	-	-	1,131,690
6581528 CANADA LTD.	-	5,216,781	-	-	-	-	5,216,781
Total	-	7,049,831	91,355,941	-	11,677,763	-	110,083,535

[B] Includes payment in kind of \$539,343 for 8 KBOE valued at government selling price.

MEXICO

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
FONDO MEXICANO DEL PETROLEO PARA LA ESTABILIZACION Y EL DESARROLLO	-	-	-	343,524,306	8,905,511	-	352,429,817
SERVICIO DE ADMINISTRACION TRIBUTARIA	-	-	-	-	11,660,207	-	11,660,207

Total	-	-	-	343,524,306	20,565,718	-	364,090,025
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PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
ENTITY LEVEL PAYMENT							
SHELL EXPLORACION Y EXTRACCION DE MEXICO, S.A. DE C.V.	-	-	-	343,524,306	20,565,718	-	364,090,025

Total	-	-	-	343,524,306	20,565,718	-	364,090,025
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UNITED STATES

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
COMMONWEALTH OF PENNSYLVANIA	-	-	119,957	-	7,986,673	-	8,106,630
INTERNAL REVENUE SERVICE	-	50,852,489	-	-	-	-	50,852,489
OFFICE OF NATURAL RESOURCES REVENUE	-	-	711,099,701	-	31,549,865	-	742,649,566
STATE OF LOUISIANA	-	1,332,480	-	-	-	-	1,332,480
STATE OF TEXAS	-	66,178,374	115,111,264	-	-	-	181,289,638
THE UNIVERSITY OF TEXAS SYSTEM	-	-	-	-	3,214,525	-	3,214,525
DIRECTOR, DIVISION OF OIL AND GAS	-	-	-	-	243,408	-	243,408
STATE OF PENNSYLVANIA	-	-890,058	-	-	-	-	-890,058
Total	-	117,473,285	826,330,922	-	42,994,471	-	986,798,677

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
ALASKA EXPLORATION	-	-	-	-	243,408	-	243,408
APPALACHIA	-	-	119,957	-	7,986,673	-	8,106,630
GOM (CENTRAL)	-	-	554,123,625	-	-	-	554,123,625
GOM (WEST)	-	-	156,976,076	-	-	-	156,976,076
GOM EXPLORATION	-	-	-	-	31,549,865	-	31,549,865
PERMIAN	-	66,178,374	115,111,264	-	3,214,525	-	184,504,162

ENTITY LEVEL PAYMENT							
SWEPI LP	-	1,332,480	-	-	-	-	1,332,480
SHELL OIL COMPANY	-	-17,037,569	-	-	-	-	-17,037,569
SHELL PETROLEUM INC.	-	67,000,000	-	-	-	-	67,000,000
Total	-	117,473,285	826,330,922	-	42,994,471	-	986,798,677

ARGENTINA

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
GAS Y PETROLEO DEL NEUQUEN S.A.	-	-	-	-	283,801	-	283,801
PROVINCIA DE SALTA	-	-	4,971,503	-	-	-	4,971,503
PROVINCIA DEL NEUQUEN	-	-	10,322,210	3,057,004	478,686	-	13,857,899
Total	-	-	15,293,712	3,057,004	762,487	-	19,113,203

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
ACAMBUCO	-	-	4,971,503	-	-	-	4,971,503
ARGENTINA UNCONVENTIONAL PROJECTS	-	-	10,322,210	3,057,004	762,487	-	14,141,701
Total	-	-	15,293,712	3,057,004	762,487	-	19,113,203

BOLIVIA

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
NATIONAL OIL COMPANY OF BOLIVIA	-	-	-	-	1,590,502	-	1,590,502
Total	-	-	-	-	1,590,502	-	1,590,502

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
HUACARETA	-	-	-	-	1,022,292	-	1,022,292
LA VERTIENTE	-	-	-	-	568,210	-	568,210
Total	-	-	-	-	1,590,502	-	1,590,502

BRAZIL

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
MINISTERIO DA FAZENDA	-	-	814,340,789	-	1,580,218,015	-	2,394,558,804
PRÉ-SAL PETRÓLEO SA	19,546,098 ^[A]	-	-	-	-	-	19,546,098
AGENCIA NACIONAL DO PETROLEO GAS NATURAL E BIOCOMBUSTIVEIS	-	-	-	479,885,380	-	-	479,885,380
Total	19,546,098	-	814,340,789	479,885,380	1,580,218,015	-	2,893,990,283

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
BASIN EXPLORATION PROJECTS	-	-	-	479,885,380	-	-	479,885,380
BC-10	-	-	40,052,595	-	-	-	40,052,595
BUJUPIRA & SALEMA	-	-	1,463,502	-	-	-	1,463,502
BM-S-9, BM-S-9A, BM-S-11, BM-S-11A and ENTORNO DE SAPINHOÁ	-	-	753,503,605	-	1,577,571,662	-	2,331,075,268
LIBRA PSC	19,546,098 ^[B]	-	19,321,088	-	-	-	38,867,186
ENTITY LEVEL PAYMENT							
BRAZIL ENTITY LEVEL PAYMENT	-	-	-	-	2,646,352	-	2,646,352
Total	19,546,098	-	814,340,789	479,885,380	1,580,218,015	-	2,893,990,283

[A] Includes payments in kind of \$19,546,098 for 287 KBOE valued at Market price.

[B] Includes payments in kind of \$19,546,098 for 287 KBOE valued at Market price.

COLOMBIA

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
AGENCIA NACIONAL DE HIDROCARBUROS	-	-	-	-	229,091	-	229,091
Total	-	-	-	-	229,091	-	229,091

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
COLOMBIA CUMBIA PROJECT	-	-	-	-	229,091	-	229,091
Total	-	-	-	-	229,091	-	229,091

TRINIDAD AND TOBAGO

GOVERNMENT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
MINISTRY OF ENERGY AND ENERGY AFFAIRS	84,542,265	21,603,165	3,773,443	-	8,876,393	-	118,795,265
Total	84,542,265	21,603,165	3,773,443	-	8,876,393	-	118,795,265

PROJECT REPORTS (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
BLOCK 5C, 5D AND 6D	-	-	-	-	2,446,446	-	2,446,446
BLOCK 6B	2,311,131	-	-	-	1,697,479	-	4,008,610
CENTRAL BLOCK	-	-	3,773,443	-	618,782	-	4,392,225
NORTH COAST MARINE AREA 1 (NCMA1)	82,231,134	21,603,165	-	-	1,802,183	-	105,636,482
ENTITY LEVEL PAYMENT							
BG INTERNATIONAL LIMITED - TRINIDAD & TOBAGO BRANCH	-	-	-	-	2,311,502	-	2,311,502
Total	84,542,265	21,603,165	3,773,443	-	8,876,393	-	118,795,265

CAUTIONARY NOTE

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this Report "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 Report refer to companies 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 a venture, partnership or company, after exclusion of all third-party interest.