



# Delivery and growth

Royal Dutch Shell plc

Financial and Operational Information 2003–2007



# Our business

With 104,000 employees in more than 110 countries and territories, Shell plays a key role in helping to meet the world's growing demand for energy in economically, environmentally and socially responsible ways.

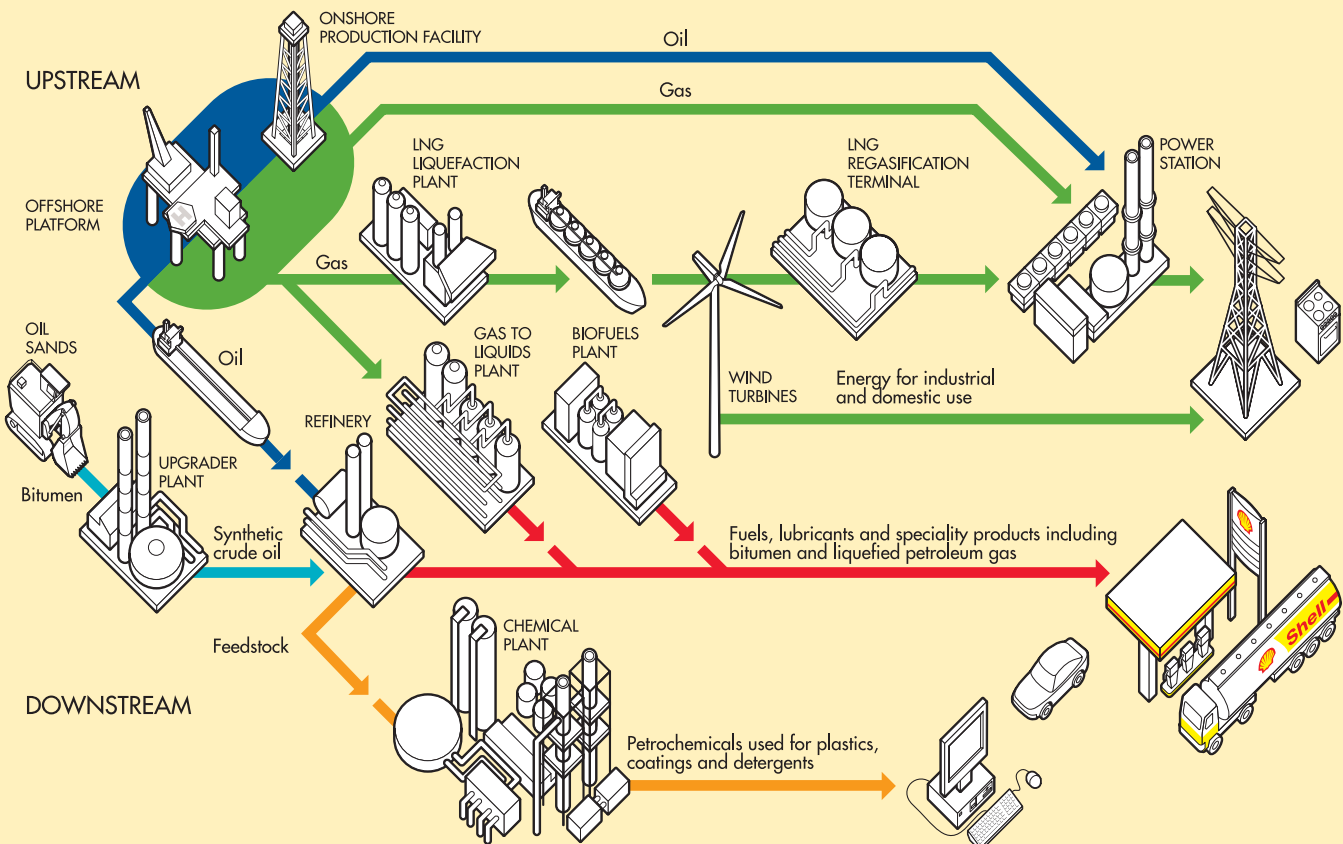
Our **Exploration & Production** business searches for and recovers oil and natural gas around the world. Many of these activities are carried out as joint venture partnerships, often with national oil companies.

Our **Gas & Power** business liquefies natural gas and transports it to customers across the world. Its gas to liquids (GTL) process turns natural gas into cleaner-burning synthetic fuel and other products. It develops wind power to generate electricity and invests in solar power technology. It also licenses our coal gasification technology, a cleaner way of turning coal into chemical feedstocks and energy.

Our **Oil Sands** business, the Athabasca Oil Sands Project, extracts bitumen from oil sands in Alberta, western Canada and converts it to synthetic crude oils.

Our **Oil Products** business makes, moves and sells a range of petroleum-based products around the world for domestic, industrial and transport use. Its Future Fuels and CO<sub>2</sub> business unit develops fuels such as biofuels and hydrogen and synthetic fuels made from natural gas (GTL Fuel) and potentially from biomass; and leads company-wide activities on CO<sub>2</sub> management. With 46,000 service stations, ours is the world's largest single-branded fuel retail network.

Our **Chemicals** business produces petrochemicals for industrial customers. They include the raw materials for plastics, coatings and detergents used in the manufacture of textiles, medical supplies and computers.



# Our purpose

The objectives of the Shell group are to engage safely, responsibly, efficiently and profitably in oil, gas, oil products, chemicals and other selected businesses and to participate in the search for and development of other sources of energy to meet evolving customer needs and the world's growing demand for energy.

We believe that oil and gas will be integral to the global energy needs for economic development for many decades to come. Our role is to ensure that we extract and deliver them in environmentally and socially responsible ways, safely and profitably.

We seek a high standard of performance, maintaining a strong long-term and growing position in the competitive environments in which we choose to operate.

We aim to work closely with our stakeholders to advance more efficient and sustainable use of energy and natural resources.

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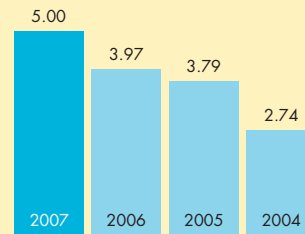
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# 2007 results

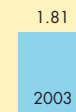
# DELIVERY AND GROWTH

Delivery and growth are the basis for our success. We aim to deliver major new energy projects, top-quality operational performance and competitive returns while investing in new developments to secure the growth of our business. Delivery is doing what we say. Growth is our future.

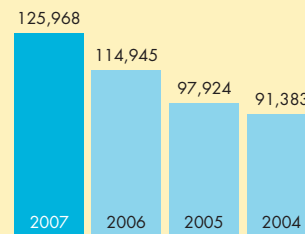
Revenue \$355.8 billion  
 Income for the period \$31.9 billion  
 Cash flow from operating activities \$34.5 billion



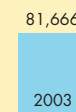
Basic earnings per share IFRS (\$)



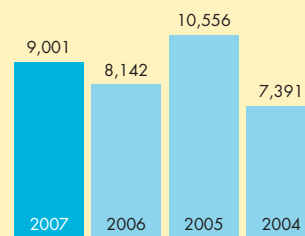
Basic earnings per share US GAAP (\$)



Total assets less total liabilities IFRS (\$ million)



Net assets before minority interest US GAAP (\$ million)



Dividends paid to shareholders (\$ million)



Dividends paid to shareholders (\$ million)

# Our strategy

Our strategy of More Upstream, Profitable Downstream remains on track. Shell is leveraging a strong, wide-ranging energy portfolio to meet the challenge of providing more energy in a secure and responsible way.

Against the background of high energy prices, competition for access to resources will remain intense. Cost inflation continues at a high rate, in certain cases exacerbated by a weakening US dollar. Capital cost inflation impacts upstream and downstream projects alike. Continued focus on project delivery and on operational excellence will be key for success.

In our upstream businesses, we will continue to focus on developing major new projects with long, productive lives. In the downstream businesses, our emphasis will be on sustained cash generation and on continuing to reshape our portfolio with a focus on the faster-growing markets of Asia Pacific. We create further value by managing our portfolio and leveraging our proprietary technology and the quality of our people.

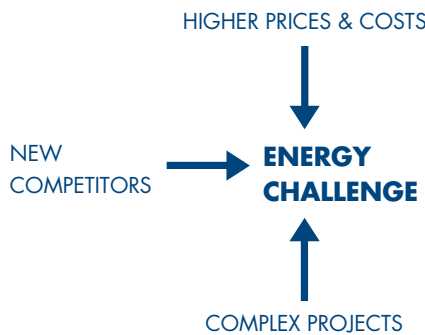
Our strategy seeks to reinforce our position as a leader in the industry and provide investors with a competitive and sustained total shareholder return. In 2008, we expect around 80% of our capital investment will be in upstream and oil sands projects. In downstream, our capital programme will maintain and enhance

our competitive position by improving the quality, safety and competitiveness of our refineries and building on our presence in growth markets.

Meeting growing world demand for energy in ways that minimise environmental and social impact is a major challenge for the global energy industry. Shell is committed to improving energy efficiency in its own operations and supporting customers in managing their energy demands. We are also working to create a world-leading biofuels business and aim to build a material capability in the capture and storage of CO<sub>2</sub>.

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 technologies and technical expertise will be telling factors in the growth of our business. Shell's key strengths include the development and application of technology, and the financial and project management skills that allow us to undertake large oil and gas projects across all of our businesses. We also benefit from having a diverse international business portfolio and customer-focused businesses built around the strength of the Shell brand. As such, we are well placed to be preferred partners for governments and other resource holders, now and in the future.

## INDUSTRY LANDSCAPE



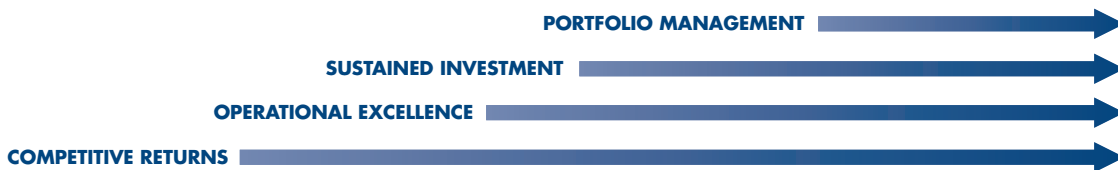
## SHELL STRATEGY

### PORTFOLIO SHIFT

- NEW LEGACY ASSETS
- UPSTREAM + SELECTIVE DOWNSTREAM

### TECHNOLOGY

- NEW HYDROCARBON RESOURCES
- CLEANER FUELS, CO<sub>2</sub> SOLUTIONS



# Share information

## CLASS A AND CLASS B SHARES

Royal Dutch Shell has two classes of shares – Class A shares and Class B shares. The Class A shares and Class B shares have identical rights except in relation to the dividend source. Dividends having a Dutch source are intended to be paid to holders of Class A shares and dividends having a UK source are intended to be paid to holders of Class B shares.

## ROYAL DUTCH SHELL LISTING INFORMATION

	CLASS A SHARES	CLASS B SHARES
Ticker symbol – London	RDSA	RDSB
Ticker symbol – Amsterdam	RDSA	RDSB
Ticker symbol – New York (ADR <sup>[A]</sup> )	RDS.A	RDS.B
ISIN Code	GB00B03MLX29	GB00B03MM408
CUSIP	G7690A100	G7690A118
SEDOL Number – London	B03MLX2	B03MM40
SEDOL Number – Euronext	B09CBL4	B09CBN6
Weighting on FTSE 100 as at 31/12/07	4.953%	3.777%
Weighting on AEX as at 31/12/07	18.897%	not included

[A] One ADR is equal to two underlying shares.

## SHARE PRICES

RDSA AND ROYAL DUTCH ORDINARY SHARES – AMSTERDAM <sup>[A]</sup>							€
	RDSA			Royal Dutch ordinary shares			
	2007	2006	2005 (Jul 20 to Dec 31)	2005 <sup>[B]</sup> (Jan 1 to Sep 30)	2004	2003	
High	31.35	28.53	27.67	28.38	22.02	22.29	
Low	23.72	24.32	24.12	20.92	18.30	16.68	
Year end	28.75	26.72	25.78	25.80	21.18	20.90	

RDSB – AMSTERDAM							€
	RDSB			Shell Transport Ordinary Shares			
	2007	2006	2005 (Jul 20 to Dec 31)	2005 (Jan 1 to Jul 19)	2004	2003	
High	32.20	30.04	28.90	–	–	–	
Low	23.64	25.18	25.41	–	–	–	
Year end	28.46	26.66	27.08	–	–	–	

RDSA – LONDON							pence
	RDSA			Royal Dutch ordinary shares			
	2007	2006	2005 (Jul 20 to Dec 31)	2005 <sup>[B]</sup> (Jan 1 to Sep 30)	2004	2003	
High	2,152	1,974	1,894	–	–	–	
Low	1,611	1,661	1,633	–	–	–	
Year end	2,111	1,785	1,771	–	–	–	

RDSB AND SHELL TRANSPORT ORDINARY SHARES – LONDON <sup>[E]</sup>							pence
	RDSB			Shell Transport Ordinary Shares			
	2007	2006	2005 (Jul 20 to Dec 31)	2005 (Jan 1 to Jul 19)	2004	2003	
High	2,173	2,071	1,968	1,991	1,570	1,531	
Low	1,600	1,686	1,717	1,528	1,205	1,154	
Year end	2,090	1,790	1,858	1,838	1,545	1,446	

RDS CLASS A ADRS AND ROYAL DUTCH NEW YORK SHARES – NEW YORK <sup>[C]</sup>							\$
	RDS Class A ADRS			Royal Dutch ordinary shares			
	2007	2006	2005 (Jul 20 to Dec 31)	2005 <sup>[D]</sup> (Jan 1 to Sep 30)	2004	2003	
High	88.31	72.38	68.08	67.45	57.79	52.70	
Low	62.71	60.17	57.79	55.37	45.79	36.69	
Year end	84.20	70.79	61.49	62.80	57.38	52.39	

RDS CLASS B ADRS AND SHELL TRANSPORT ADRS – NEW YORK <sup>[F]</sup>							\$
	RDS Class B ADRS			Shell Transport ADRS			
	2007	2006	2005 (Jul 20 to Dec 31)	2005 (Jan 1 to Jul 19)	2004	2003	
High	87.94	74.93	70.94	69.86	59.98	52.42	
Low	62.20	62.75	60.69	57.75	45.38	37.45	
Year end	83.00	71.15	64.53	64.56	59.63	52.24	

[A] Pursuant to the terms of the Unification, holders of Royal Dutch ordinary shares received two Royal Dutch Shell plc Class A ordinary shares for each Royal Dutch ordinary share. To assist comparison, the historical prices of the Royal Dutch ordinary shares have been divided by 2 to reflect such exchange ratio.

[B] Royal Dutch ordinary shares continued to trade on Euronext Amsterdam following the completion of the Unification until such shares were delisted on September 30, 2005.

[C] Pursuant to the terms of the Unification, holders of Royal Dutch New York Shares received one Royal Dutch Shell plc Class A ADR for each Royal Dutch New York Share. Each Royal Dutch Shell plc Class A ADR represents two Royal Dutch Shell plc Class A ordinary shares.

[D] The New York Stock Exchange halted trading in the Royal Dutch New York Shares on October 3, 2005, following delisting in Amsterdam, and resumed trading in the Royal Dutch New York Shares on October 31, 2005, following the joint public announcement by Royal Dutch Shell and Royal Dutch of the definitive terms of the legal merger between Royal Dutch and its wholly owned subsidiary Shell Petroleum N.V., in which

all outstanding Royal Dutch shares were exchanged for €52.21 (or the equivalent in loan notes). The table excludes trading in Royal Dutch New York Shares for the period from October 3, 2005 through their delisting on November 21, 2005.

[E] Pursuant to the terms of the Unification, holders of Shell Transport Ordinary Shares (including Shell Transport Ordinary Shares to which holders of Shell Transport bearer warrants were entitled) received 0.287333066 Royal Dutch Shell plc Class B ordinary shares for each Shell Transport Ordinary Share. To assist comparison, the historical prices of the Shell Transport Ordinary Shares have been divided by 0.287333066 to reflect such exchange ratio.

[F] Pursuant to the terms of the Unification, holders of Shell Transport ADRS received 0.861999198 Royal Dutch Shell plc Class B ADRS for each Shell Transport ADR. To assist comparison, the historical prices of the Shell Transport ADRS have been divided by 0.861999198 to reflect such exchange ratio. Each Royal Dutch Shell plc Class B ADR represents two Royal Dutch Shell plc Class B ordinary shares.

## SHARES OUTSTANDING

	At year end	At year end excluding shares held by Shell	Weighted average number of shares excluding shares held by Shell
<b>A shares</b>			
2007	3,583,505,000	3,486,221,746	3,544,866,699
2006	3,695,780,000	3,585,194,588	3,702,251,572
2005	3,935,625,000	3,817,240,213	3,965,748,481
2004	4,148,800,000	4,039,611,920	4,046,424,252
2003	4,167,000,000	4,066,439,836	4,073,375,510
<b>B shares</b>			
2007	2,759,360,000	2,724,135,015	2,718,896,273
2006	2,759,360,000	2,713,568,281	2,711,132,635
2005	2,759,360,000	2,707,858,347	2,708,431,286
2004	2,765,552,027	2,712,563,580	2,724,034,698
2003	2,777,792,416	2,735,191,315	2,737,938,665
<b>Total shares</b>			
2007	6,342,865,000	6,210,356,761	6,263,762,972
2006	6,455,140,000	6,298,762,869	6,413,384,207
2005	6,694,985,000	6,525,098,560	6,674,179,767
2004	6,914,352,027	6,752,175,500	6,770,458,950
2003	6,944,792,416	6,801,631,151	6,811,314,175

## DIVIDENDS

Royal Dutch Shell intends to pay quarterly dividends and to grow the dividend at least in line with inflation over a number of years. On February 1, 2007 the Board announced that going forward the inflation level will be based on inflation levels in global developed economies, rather than a blend of European inflation rates. Dividend growth going forward will be measured in US dollars.

On February 1, 2007 the Board also announced that, effective from the first quarter 2007, dividends will be declared in US dollars rather than euros. The company will announce the euro and pound sterling equivalent amounts at the same time as the US dollar declaration, using an exchange rate from the day before the declaration date.

Dividends declared on A shares are paid by default in euros, although holders of A shares are able to elect to receive dividend in pounds sterling. Dividends declared on B shares are paid by default in pound sterling, although holders of B shares are able to elect to receive dividend in euros. Dividends declared on ADRs are paid in US dollars. Eligible shareholders must make currency elections the day before the declaration date.

It is expected that holders of Class B ordinary shares will receive dividends through the dividend access mechanism applicable to such shares.

CLASS A AND B SHARES					\$
	2007	2006	2005	2004	2003
Q1	0.36	–	–	–	–
Q2	0.36	–	–	–	–
Q3	0.36	–	–	–	–
Q4	0.36	–	–	–	–
Total	1.44	–	–	–	–

CLASS A SHARES					€
	2007 <sup>[A]</sup>	2006	2005	2004	2003
Q1	0.26	0.25	0.23 <sup>[B]</sup>	–	–
Q2	0.26	0.25	0.23	–	–
Q3	0.25	0.25	0.23	–	–
Q4	0.24	0.25	0.23	–	–
Interim	–	–	–	0.38 <sup>[B]</sup>	0.37 <sup>[B]</sup>
Final/second interim	–	–	–	0.52 <sup>[B]</sup>	0.51 <sup>[B]</sup>
Total declared during the year	1.01	1.00	0.92	0.90	0.88
Amount paid during the year	1.02	0.98	1.21	0.89	0.87

CLASS B SHARES <sup>[C]</sup>					pence
	2007	2006	2005	2004	2003
Q1	18.09	17.13	15.84 <sup>[B]</sup>	–	–
Q2	17.56	17.08	15.89	–	–
Q3	17.59	16.77	15.64	–	–
Q4	18.11	16.60	15.64	–	–
Interim	–	–	–	21.75 <sup>[B]</sup>	21.23 <sup>[B]</sup>
Final/second interim	–	–	–	37.24 <sup>[B]</sup>	33.58 <sup>[B]</sup>
Total declared during the year	71.35	67.58	63.01	58.99	54.81
Amount paid during the year	69.84	66.62	84.61	55.33	53.60

CLASS A ADRs					\$
	2007 <sup>[C]</sup>	2006 <sup>[C]</sup>	2005 <sup>[C]</sup>	2004	2003
Q1	0.72	0.63	0.59 <sup>[B]</sup>	–	–
Q2	0.72	0.63	0.55	–	–
Q3	0.72	0.63	0.56	–	–
Q4	0.72	0.65	0.56	–	–
Interim	–	–	–	0.90 <sup>[B]</sup>	0.85 <sup>[B]</sup>
Final/second interim	–	–	–	1.33 <sup>[B]</sup>	1.21 <sup>[B]</sup>
Total declared during the year	2.88	2.54	2.26	2.23	2.06
Amount paid during the year	2.81	2.45	3.04	2.11	1.95

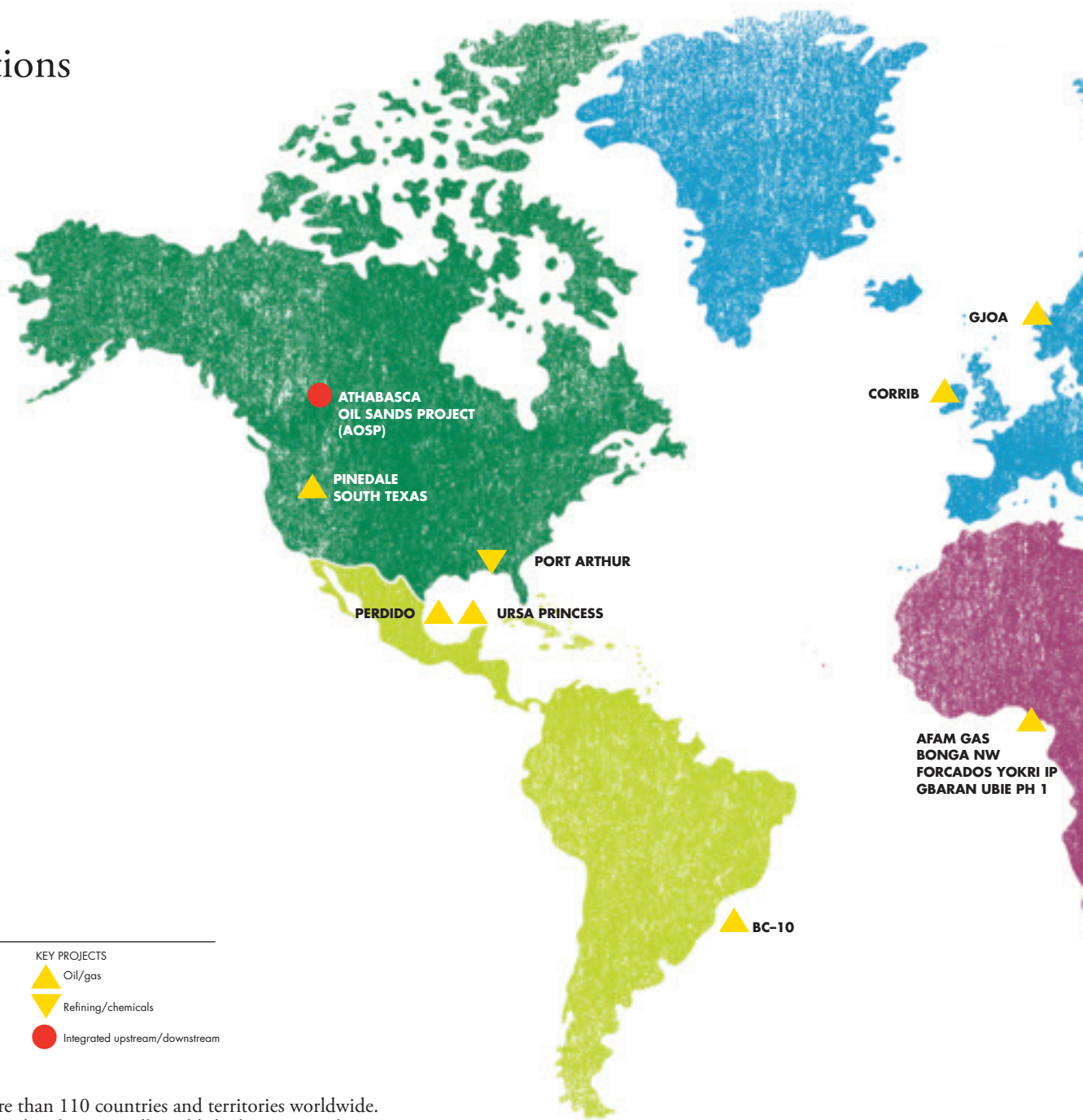
CLASS B ADRs					\$
	2007	2006	2005	2004	2003
Q1	0.72	0.63	0.57 <sup>[B]</sup>	–	–
Q2	0.72	0.63	0.55	–	–
Q3	0.72	0.63	0.56	–	–
Q4	0.72	0.65	0.56	–	–
Interim	–	–	–	0.78 <sup>[B]</sup>	0.67 <sup>[B]</sup>
Final/second interim	–	–	–	1.43 <sup>[B]</sup>	1.21 <sup>[B]</sup>
Total declared during the year	2.88	2.54	2.24	2.21	1.88
Amount paid during the year	2.81	2.45	3.10	1.99	1.71

[A] Euro equivalent.

[B] Historical data for Royal Dutch converted to Royal Dutch Shell equivalents.

[C] Sterling equivalent.

# Our locations



UPSTREAM		KEY PROJECTS	
▲	Exploration & Production	▲	Oil/gas
▲	Gas & Power	▼	Refining/chemicals
DOWNSTREAM		●	Integrated upstream/downstream
▼	Oil Sands		
▼	Oil Products		
▼	Chemicals		

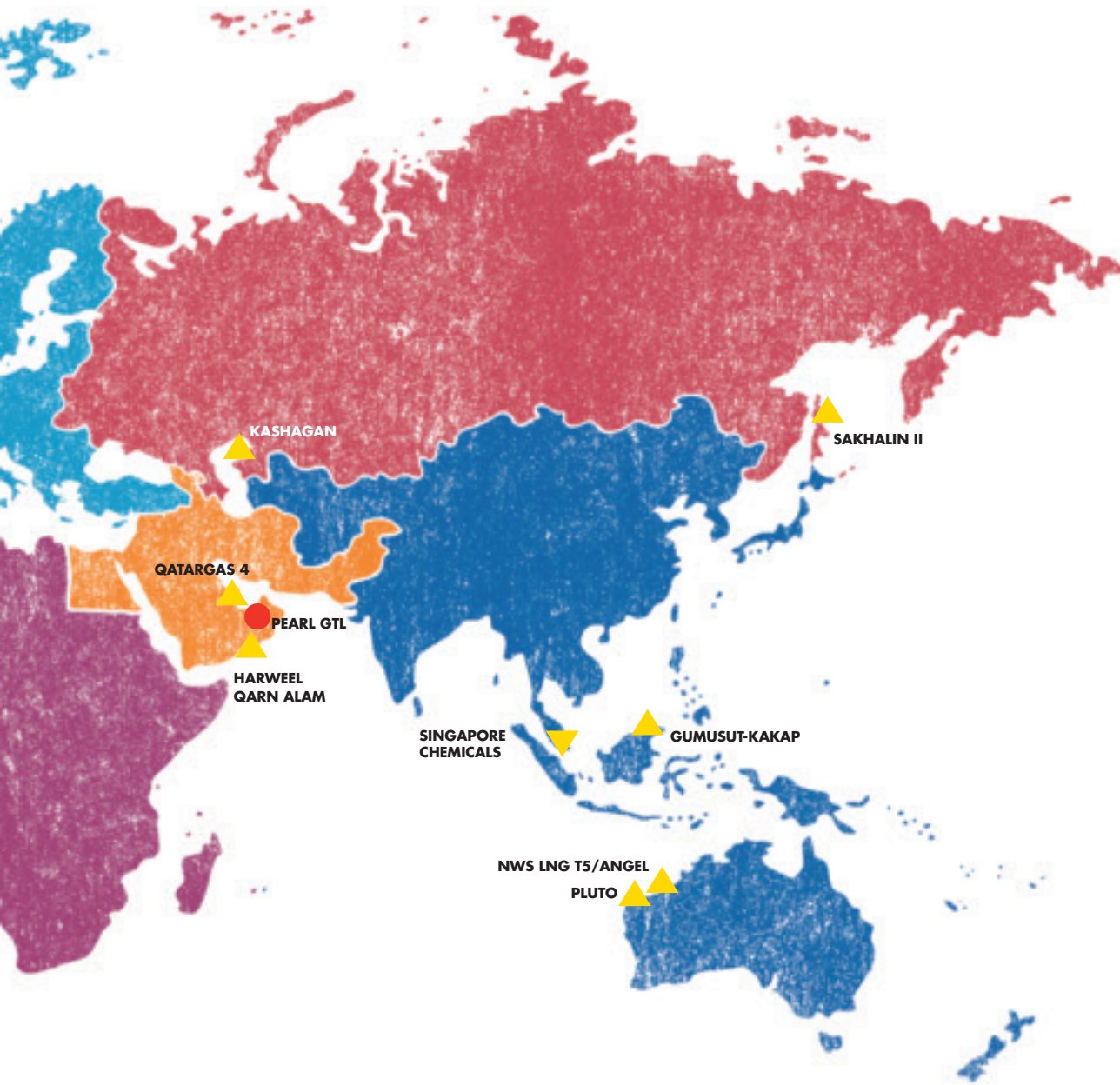
We are active in more than 110 countries and territories worldwide. We are exploring for oil and gas in well-established regions such as the Gulf of Mexico and in frontier territories such as the Beaufort Sea. Key producing areas today are the USA, Europe, Africa and the Middle East. New supplies are being brought on-stream from major projects in challenging frontier environments such as Sakhalin in Russia and Athabasca in Canada.

REVENUE BY REGION	\$ million	%
Europe	148,465	42
Africa, Middle East, CIS and Asia Pacific	90,141	25
USA	87,548	25
Canada, Latin America	29,628	8
TOTAL	355,782	100

EMPLOYEES BY REGION (Average numbers, rounded to nearest thousand)		%
UK	8,000	8
The Netherlands	10,000	10
Other Europe	17,000	16
Africa, Middle East, CIS and Asia Pacific	33,000	32
USA	24,000	23
Canada, Latin America	12,000	11
TOTAL	104,000	100

NORTH AMERICA	LATIN AMERICA
Canada ▲▲▲▼▼▼	Argentina ▲▼▼
USA ▲▲▲▼▼	Bolivia ▲▼▼
	Brazil ▲▲▲▼▼
	Chile ▲▼▼
	Colombia ▲▼▼
	Costa Rica ▼
	Dominican Republic ▼
	Ecuador ▼
	El Salvador ▼
	French Antilles & Guiana ▼
	Guatemala ▼
	Honduras ▼
	Jamaica ▼
	Mexico ▲▼▼
	Nicaragua ▼
	Panama ▼
	Peru ▼
	Puerto Rico ▼▼
	Surinam ▼
	Trinidad & Tobago ▼
	Venezuela ▲▼▼





**EUROPE**

Austria	▼	Luxembourg	▼
Belgium	▼	The Netherlands	▲▲▼▼
Bulgaria	▼	Norway	▲▲▼▼
Croatia	▼	Poland	▼▼
Czech Republic	▼	Portugal	▼
Denmark	▲▲▼▼	Slovakia	▼
Finland	▼	Slovenia	▼
France	▼▼	Spain	▲▼▼
Germany	▲▲▼▼	Sweden	▼
Gibraltar	▼	Switzerland	▼▼
Greece	▲▼▼	Turkey	▲▼▼
Hungary	▲▼	UK	▲▲▼▼
Ireland	▲▼	Ukraine	▲▲▼▼
Italy	▲▲▼▼		

**AFRICA**

Algeria	▲▼	Madagascar	▼
Benin	▼	Mali	▼
Botswana	▼	Mauritius	▼
Burkina Faso	▼	Morocco	▼
Cameroon	▲	Mozambique	▼
Cape Verde Islands	▼	Namibia	▼
Côte d'Ivoire	▼	Nigeria	▲▲▼▼
Djibouti	▼	La Réunion	▼
Ethiopia	▼	Senegal	▼
Gabon	▲▼	South Africa	▼▼
Gambia	▼	Sudan	▼
Ghana	▲▼	Swaziland	▼
Guinea	▼	Tanzania	▼
Kenya	▼	Togo	▼
Lesotho	▼	Tunisia	▲▼
Libya	▲▲	Uganda	▼
		Zimbabwe	▼

**MIDDLE EAST**

Egypt	▲▲▼▼
Iran	▲▲▼▼
Oman	▲▲▼▼
Pakistan	▲▼
Qatar	▲▲
Saudi Arabia	▲▼▼▼
Syria	▲
United Arab Emirates	▲▲▼▼

**COMMONWEALTH OF INDEPENDENT STATES**

Azerbaijan	▲
Kazakhstan	▲
Russia	▲▲▼▼

**ASIA PACIFIC**

Australia	▲▲▼▼
Brunei	▲▲▼▼
China	▲▲▼▼
Guam	▼
India	▲▼
Indonesia	▼
Japan	▲▼▼
Laos	▼
Malaysia	▲▲▼▼
New Zealand	▲▲▼▼
Philippines	▲▼▼
Singapore	▲▼▼
South Korea	▲▼▼
Sri Lanka	▼▼
Taiwan	▼▼
Thailand	▼▼
Vietnam	▼▼

# Sakhalin II



## KEY FACTS

- Integrated LNG project
- Shell 27.5%, Gazprom 50%, Mitsui 12.5%, Mitsubishi 10%
- LNG Capacity: 9.6 mtpa (2 trains)
- Peak production: 395 kboe/d
- Fields: Piltun-Astokhskoye (PA) oil field, Lunskeye gas field
- Key contractors: CTSD (LNG plant), Starstroy (onshore pipelines), AMEC (marine facilities)

Sakhalin II is the largest integrated, export-oriented oil and gas project in the world.

It is a project of many ‘firsts’. It is Russia’s first offshore gas project. The offshore oil platform Molikpaq was the first to be installed on the Russian shelf – and has just completed its ninth production season. The Lunskeye-A and Piltun-Astokhskoye-B (PA-B) platforms are also the first of their type to be installed on the shelf. Russia’s first LNG plant will provide the first-ever Russian gas supplies to markets in the Asia-Pacific region and North America.

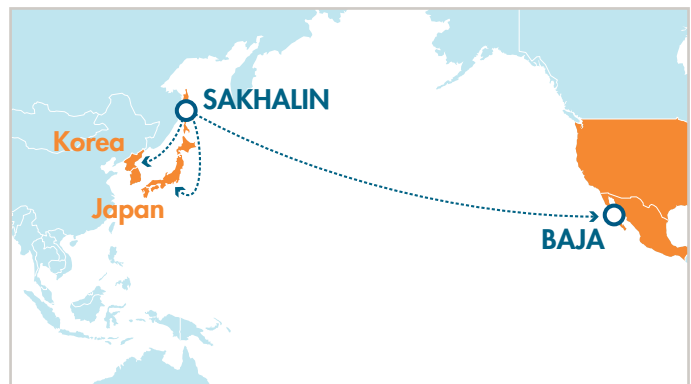
At its peak the project will produce some 395,000 barrels of oil equivalent per day (boe/d) from the Piltun-Astokhskoye oil field and the Lunskeye gas field. The LNG plant will have a capacity of 9.6 million tonnes per annum from its first two trains.

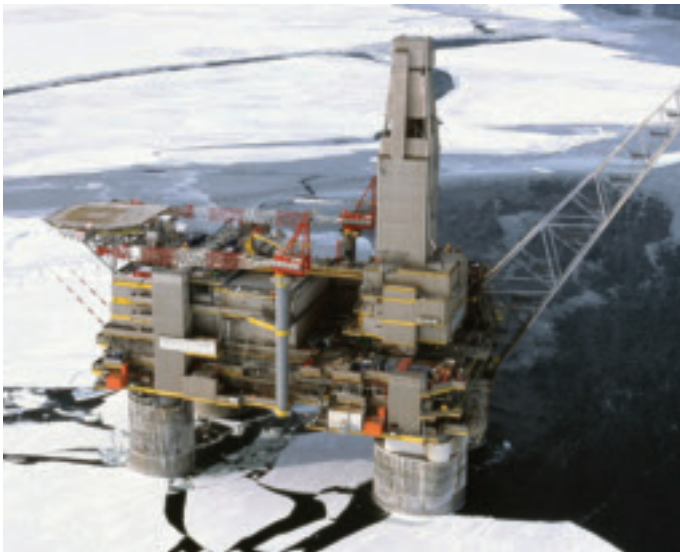
In 2007 Gazprom acquired a majority interest in Sakhalin Energy Investment Company Ltd. (SEIC).

## MARKETS

Virtually all the gas from Sakhalin II has now been sold under long-term contracts to customers in the Asia-Pacific region and North America. There is potential to expand the project through the Area of Mutual Interest signed with Gazprom in April 2007, which provides opportunities for growth, including the purchase of third party gas by SEIC and potential acquisition of exploration blocks in the area. It enhances the prospects for Sakhalin II to become a regional oil and LNG hub. Three long-term charter vessels have been delivered to secure capacity for future LNG shipments.

## COMPREHENSIVE LNG MARKETING, SALES AND DELIVERY





**Lunskeye-A platform**



**Sub-arctic conditions on Sakhalin island**



**LNG plant on Sakhalin Island**

## CURRENT DEVELOPMENTS

Most of the major engineering work for the project has now been completed. The installation of the PA-B platform was successfully completed. The first wells are now being drilled from the Lunskeye-A platform.

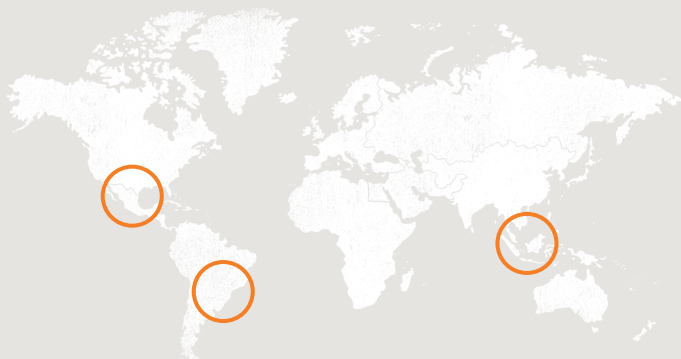
Phase 2 of the offshore pipeline network and all of the onshore pipeline winter river crossings are complete. At the LNG plant, the 805 metre export jetty is finished and the first two loads of commissioning gas have been accepted.

## TECHNOLOGY

Sakhalin II is technically challenging. It is the equivalent in size of five world-scale projects, located in a hostile sub-arctic environment, and covers a vast area in a region with almost no existing infrastructure. There are also environmental, ecological and social sensitivities to be tackled.

The float-over installation of the topsides for the PA-B platform set a world record at some 28,000 tonnes. The previous record was held by the Lunskeye-A platform at 22,000 tonnes. Two 800 kilometre pipelines, which bring oil and gas from the fields in the north of the island to the ice-free export terminal in the south, traverse mountainous terrain in an earthquake zone and cross more than 1,000 watercourses, many of which are ecologically sensitive.

# Deepwater



## KEY FACTS

### Perdido (Gulf of Mexico, USA)

- Depth: ~2,380 metres
- Shell 35% (Shell operated), Chevron 37.5%, BP 27.5%
- Fields: Great White, Tobago, Silvertip
- Peak production: 130 kboe/d [API: 18-40]
- Key contractors: Technip, Kiewit, FMC Technologies, Heerema Marine Contractors

### BC-10 (Campos Basin, Brazil)

- Depth: ~1,780 metres
- Shell 50% (Shell operated), Petrobras 35%, ONGC 15%
- Fields: Ostra, Abalone, Argonauta
- Peak production: 100 kboe/d [API: 17-42]
- Key contractors: BDFT (JV between SBM/MISC), Subsea 7, FMC Technologies, V&M do Brasil, Oceaneering, Transocean/Global Santa Fe, Halliburton

### Gumusut-Kakap (Sabah, Malaysia)

- Depth: ~1,200 metres
- Shell 33% (Shell operated), ConocoPhillips Sabah 33%, Petronas Carigali 20%, Murphy Sabah Oil 14%
- Field: Gumusut-Kakap
- Peak production: 135 kbb/d
- Key contractors: MISC Berhad, FMC Technologies, Malaysia Marine and Heavy Engineering, Atwood Oceanics, JP Kenny

Shell has been a leader in deepwater exploration and production for the last 30 years.

Three of our most challenging deepwater projects are Perdido in the Gulf of Mexico, BC-10 in the Campos Basin offshore Brazil, and Gumusut-Kakap, offshore Sabah, in Malaysia.

Perdido, in which Shell has a 35% interest and is the operator, is in a water depth of some 2,380 metres and will have a peak production of 130,000 barrels of oil equivalent per day (boe/d) from three fields – Great White, Tobago and Silvertip.

BC-10 is in some 1,780 metres of water and Shell is the operator with a 50% interest. The first phase of the development includes three fields – Ostra, Abalone and Argonauta – with additional potential from the Nautilus field. Peak production will be 100,000 boe/d.

The Gumusut-Kakap field lies in waters up to some 1,200 metres deep, 120 km off the coast of Sabah, Malaysia. Shell has a 33% interest in this development, which has peak production of 135,000 barrels per day (bbl/d).

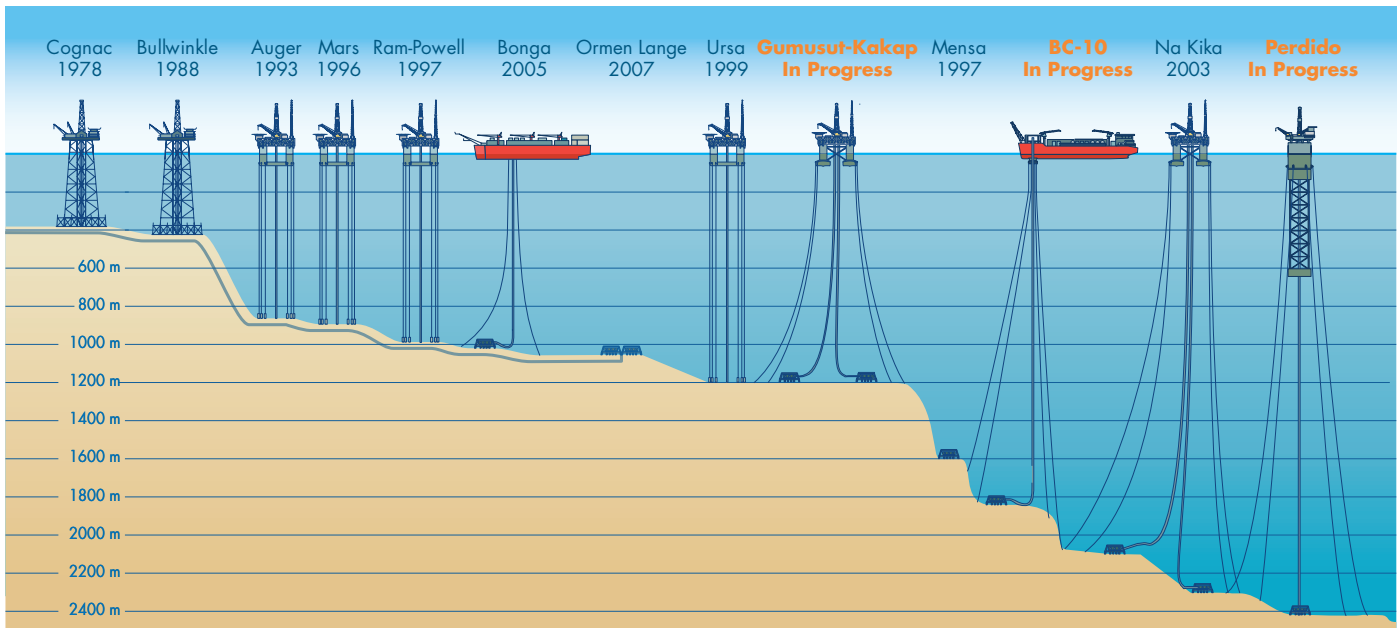
## TECHNOLOGY

Perdido, BC-10 and Gumusut-Kakap are at the leading edge of ultra-deepwater development and technology.

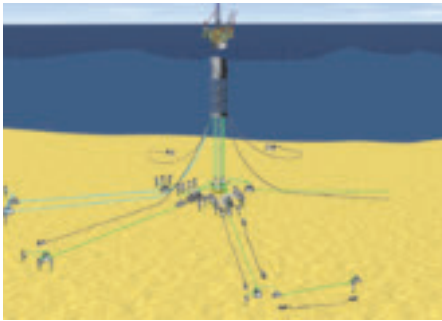
Perdido, moored in ~2,380 metres of water, will be the world's deepest Direct Vertical Access Spar. The spar will act as a hub for, and enable development of, three fields – Great White, Tobago, and Silvertip – and it will gather, process and export production within a 48 kilometre radius. Tobago, in ~2,925 metres of water, will be the world's deepest subsea completion.

BC-10 represents a key milestone in the development and commercialisation of Brazil's offshore heavy oil. The three fields are being developed with subsea wells and manifolds, with each field tied back to a centrally located Floating Production Storage and Offloading (FPSO) moored in ~1,780 metres of water. The development is planned, based fully on subsea oil and gas separation and subsea pumping. The drilling programme will utilise floating-rig Surface Blow-out Preventer (SBOP) well drilling and completions. The development will include the first application of steel tube hydraulic and multi-circuit high power umbilicals, which will deliver power to 1,500 horse power pumps on the sea floor. It will also be the first application of lazy wave steel riser technology on a turreted FPSO.

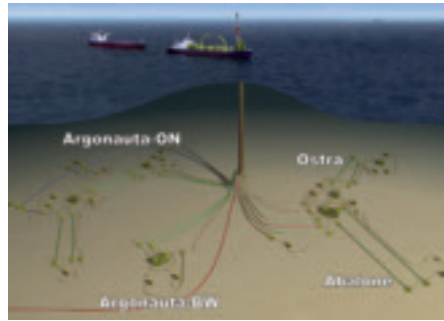
The Gumusut-Kakap field is the first deepwater opportunity for Shell in Malaysia. Sabah Shell Petroleum Company will be operator of the development, which will employ Malaysia's first deepwater semi-submersible production system, with a production capacity of 135,000 bbl/d. The field, will be developed using 19 subsea wells with oil exported via a pipeline to a new oil and gas



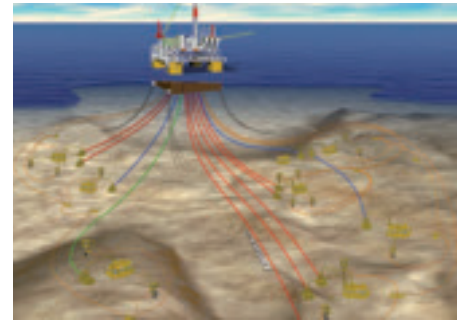
**Deepwater milestones**



**Ultra-deepwater: Perdido**



**Ultra-deepwater: BC-10**



**Ultra-deepwater: Gumusut-Kakap**

terminal, which will be built in Kimanis, Sabah. Natural gas that is produced along with the oil will be re-injected into the reservoir to help improve oil recovery.

### CURRENT DEVELOPMENTS

The Perdido spar is being constructed by Technip, in Pori, Finland and the topsides that sit on the hull are being constructed in Ingleside, Texas by Kiewit. Meanwhile, the Noble Clyde Boudreaux is currently on location drilling the development wells. There will be 22 direct vertical access wells from the spar, with an additional 8 tiebacks from subsea completions.

BC-10 is to be developed using a leased FPSO with 100,000 boe/d processing capacity that is currently under construction by SBM in Singapore. The first phase of the project includes the development of three fields tied back to the FPSO, which will be moored in ~1,780 metres of water, via subsea wells and manifolds. The design of the FPSO, which is double-hulled, includes significant power and heat delivery systems that are

required to drive the system and process the heavy crudes. The development wells will be drilled using Global Santa Fe's Arctic 1, which arrived in Brazil in February 2008.

The semi-submersible production system for Gumusut-Kakap field is being constructed by Malaysia Marine and Heavy Engineering's fabrication yard in Pasir Gudang, Johor, Malaysia. Development drilling commenced in January 2008.

# Qatar



## KEY FACTS

### Pearl Gas to Liquids (GTL)

- Integrated gas and GTL project
- Shell: 100% funding and project operator
  - DPSA with government of Qatar
- Peak production: 320 kboe/d of gas resulting in:
  - 140 kbb/d of GTL products (two 70 kbb/d trains)
  - 120 kboe/d of NGLs and Ethane
- Key contractors: Multiple, with JGC/KBR in core role

### Qatargas 4

- LNG plant
- Shell 30%, Qatar Petroleum 70%
- Operator: Qatargas Operating Company
- Peak production: 280 kboe/d
- LNG capacity: 7.8 mtpa (1 train)
- Key contractors: Chiyoda/Technip joint venture (onshore)

Pearl GTL will be the world’s largest plant converting natural gas into clean-burning liquid transportation fuel and other high-value products. The project will create upstream and downstream value for Qatar and Shell by converting natural gas resources into 140,000 barrels per day (bbl/d) of liquid hydrocarbons for export to markets around the world. In a strong oil price environment this project would be expected to generate a robust long-term revenue stream and strong netbacks at the wellhead.

Qatargas 4 is Shell’s first entry into Qatar’s liquefied natural gas (LNG) sector and brings the number of countries to seven where Shell participates in LNG supply projects. This integrated project is an important building block in Shell’s strategy to maintain global LNG leadership. A single LNG train is set to yield approximately 7.8 million tonnes per annum of LNG.

## CURRENT DEVELOPMENTS

Despite being built in a challenging construction environment, progress at both projects is so far in line with our expectations at the time of the investment decisions.

### Pearl GTL

Construction of Pearl GTL is on schedule, with start-up of the first train expected around the end of the decade. Onshore, close to 20,000 workers are now building the GTL plant and numerous items of major plant equipment have been installed, including the first three 1,200 tonne GTL reactors, which arrived at the port of Ras Laffan Industrial City in January 2008. Offshore, the installation of platforms and gas gathering equipment continues.

### Qatargas 4

The majority of the onshore and offshore facilities for Qatargas 4 are being developed by a joint development team with Qatargas 3 (a Qatar Petroleum/ConocoPhillips/Mitsui development site adjacent to Qatargas 4). With solid progress in both the offshore and onshore elements, Qatargas 4 is on track for start-up around the end of the decade. The first deliveries of eight dedicated LNG carriers are expected in time for the start of production.



HPS reactors at Pearl GTL

## TECHNOLOGY

### Pearl GTL

Shell-manufactured proprietary catalysts will be at the heart of the two-train Pearl GTL plant. Developed over the course of three decades, Shell's GTL technology has been proven on a commercial scale at the 14,700 bbl/d Bintulu GTL plant in Malaysia, which began operation in 1993. The Bintulu experience helped improve the chemical catalysts integral to the GTL process. These improvements will reduce unit capital expenditure, allow faster processing and should enable Shell to produce greater volumes of fuel and other products at Pearl GTL.

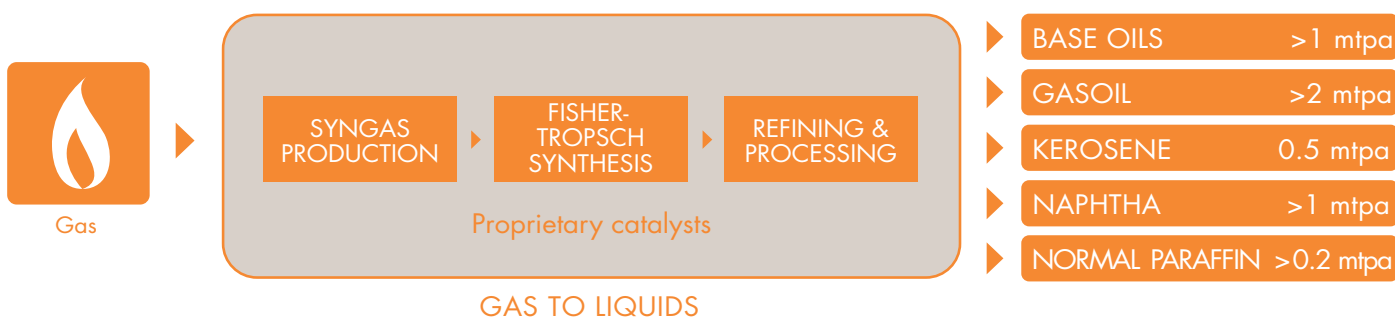
## MARKETS

### Pearl GTL

Building on its extensive experience marketing GTL products from Bintulu, Shell will lead the marketing effort of Pearl's high value, differentiated premium products, including GTL fuel, kerosene naphtha and base oils for lubricants, to markets around the globe.

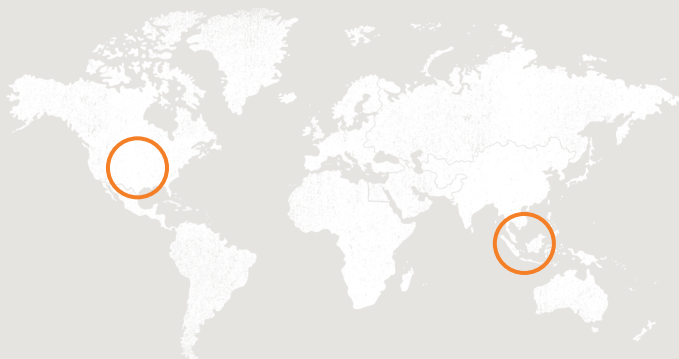
### Qatargas 4

Qatargas 4 LNG will be shipped primarily to the Elba Island regasification facility in Georgia in the USA and high-value Asian markets. The project will produce enough natural gas annually to supply the energy needs of around 6 million US homes.



Ras Laffan satellite image

# Refining & Petrochemicals



## KEY FACTS

### Port Arthur Refinery (Gulf of Mexico, USA)

- Complex refinery
- Shell 50%, Saudi Aramco 50%
- Additional capacity: 325 kbbl/d
- Key contractors: Bechtel/Jacobs

### Shell Eastern Petrochemicals Complex (Singapore)

- Integrated chemicals plant
- Shell 100%
- Production:
  - 800,000 tpa Ethylene
  - 750,000 tpa Mono-ethylene-glycol
  - 155,000 tpa Butadiene
  - 450,000 tpa Propylene
  - 230,000 tpa Benzene
- Key contractors: Foster Wheeler, ABBLummus/Toyo

Motiva Enterprises is expanding its Port Arthur Refinery (PAR) in Texas by 325,000 barrels per day (bbl/d), taking total capacity to 600,000 bbl/d. Following the expansion, PAR will be one of the largest refineries in the USA. Shell owns 50% of Motiva; the remaining 50% is owned by Saudi Aramco.

The Shell Eastern Petrochemicals Complex (SEPC) is a 100% Shell-owned project comprising a world-scale cracker and butadiene extraction unit on Bukom island and a mono-ethylene-glycol and butadiene plant on Jurong Island in Singapore. Mono-ethylene-glycol (MEG) is a raw material for the textiles and packaging industries – demand for which is growing strongly in Asia.



Construction at Bukom Island

## TECHNOLOGY

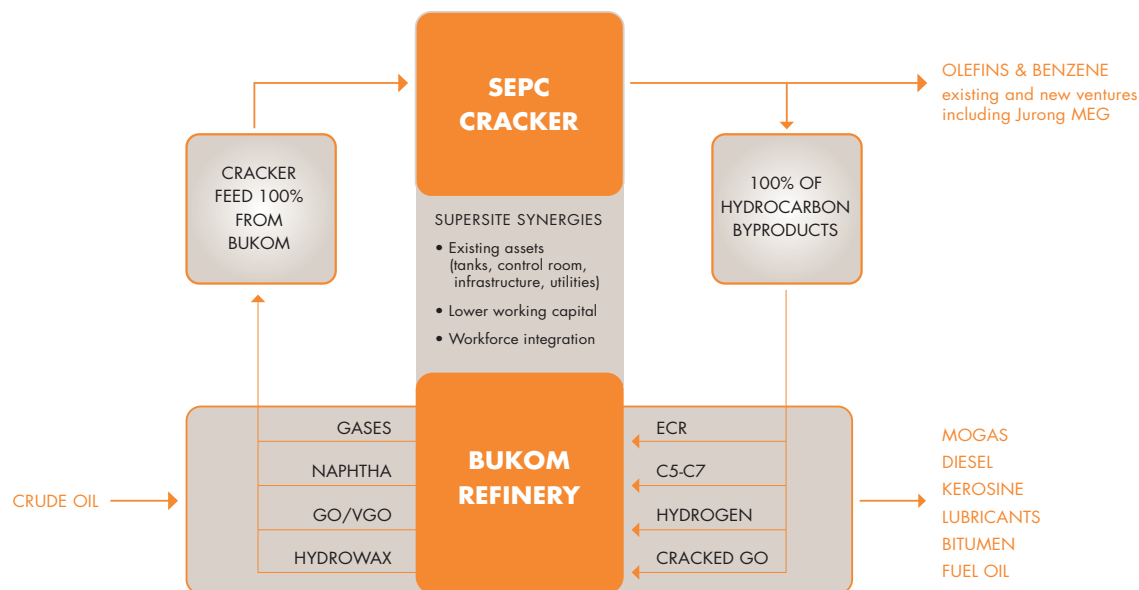
The expanded Port Arthur refinery will be capable of handling most grades of crudes, even the lowest quality. A new three-unit naphtha processing complex will include a catalytic reformer which will convert 85,000 bbl/d into high octane gasoline for blending. The scale of the expansion includes 725 pumps, 19 compressors, 514 heat exchangers and 54 new tanks. New technology will lower most emissions from the refinery on a per barrel basis. Nitrogen oxides and volatile organic compounds will be reduced from present day levels.

In Singapore, the new MEG plant will utilise Shell’s proprietary OMEGA process. OMEGA for ethylene oxide/MEG conversion combines a high-selectivity catalyst for the conversion of ethylene to ethylene oxide with a catalytic process to convert ethylene oxide to glycol. It will achieve the lowest consumption of ethylene per tonne of MEG so far in the industry. Other advantages include lower energy and water consumption, thus resulting in lower waste water production.

Shell companies have a long history in the manufacture of MEG. Shell’s ethylene oxide catalysts are sold to third parties and have a global market share of about 55%.



## SEPC: BENEFITS OF REFINERY INTEGRATION



The Long Residue Catalytic Cracking Unit (LRCCU) on Pulau Bukom



Construction at Port Arthur

## MARKETS

Shell has the largest branded fuels retailing network in the USA and demand for refined products is growing at a rate that exceeds current refining capacity. The Port Arthur expansion will deliver increased supplies of gasoline, diesel and aviation fuel to the USA and expand the slate of base oils the refinery can produce. The refinery's strategic location on the Gulf of Mexico gives access to water-borne supplies of crude oil and has excellent links to the national fuel distribution infrastructure.

In Singapore, the SEPC cracker will produce olefins, aromatics and basic feedstocks for existing and new ventures. MEG will be sold in the region, where there is considerable market growth. The project is a key step in our downstream strategy to increase

investments in the Asia Pacific and Middle East regions. The project, integrated with the Bukom refinery (Shell share 100%), also unlocks Shell's Oil Chemical Advantage – a key focus for our downstream business.

## CURRENT DEVELOPMENTS

Both projects are currently under construction, with good progress being made. Thousands of construction workers are employed at both locations, in Texas and in Singapore, with hundreds of skilled jobs to be created after construction at each location. Start-up of both projects is expected around the end of the decade.

# Athabasca Oil Sands Project Canada



## KEY FACTS

- Oil Sands
- Shell 60%, Chevron 20%, Marathon 20%
- Base Project: start-up 2003, 155,000 bbl/d capacity
- Expansion Project 1: additional 100,000 bbl/d capacity
- Key contractors (Expansion Project):  
AMEC-Colt (upstream), Bantrel (downstream)

Shell's Athabasca Oil Sands Project, a joint venture amongst Shell (60%), Chevron (20%) and Marathon (20%), has a current production capacity of 155,000 barrels per day (bbl/d) of synthetic crude oil.

Today the Athabasca Oil Sands Project (AOSP) consists of the Muskeg River Mine and the Scotford Upgrader, both located in Alberta, Canada. AOSP Expansion 1, a 100,000 bbl/d expansion of existing bitumen mining, extraction and upgrading facilities, is currently under construction.

## TECHNOLOGY

The Calgary Research Centre (CRC) undertakes research and technology, providing laboratory and technical services to Shell in Canada. The CRC employs more than 200 scientists, technologists and engineers focused on ensuring a smaller footprint for our operations, reduced water usage and reduced greenhouse gas emissions from Canada's oil sands developments.

Shell Enhance, a new high temperature froth treatment process, will reduce energy usage by about 10%, avoiding 40,000 tonnes of greenhouse gas emissions per annum. Developed by scientists at Shell and Natural Resources Canada, Shell Enhance will be built into AOSP Expansion 1.

## CURRENT DEVELOPMENTS

In 2007 Shell applied to increase bitumen production from its oil sands leases up to 770,000 bbl/d, and increase bitumen upgrading licenses to 690,000 bbl/d.

Today Shell has regulatory approvals in place for Muskeg River Mine, Muskeg River Mine Expansion and Jackpine Mine, enabling Shell to produce a total of 470,000 bbl/d of minable bitumen. In addition, Shell has existing licenses for 290,000 bbl/d of synthetic crude production at the Upgrader.

2007 Regulatory Applications:

- Jackpine Mine Expansion: a proposed expansion of Jackpine Mine with 100,000 bbl/d, including development activities on leases 88, 89, 15, 631, 632.
- Pierre River Mine: a proposed 200,000 bbl/d development on the west side of the Athabasca River, initially on leases 9 and 17 and progressing to leases 309, 310, 351, 352.
- Scotford Upgrader 2: a proposed 100% Shell-equity 400,000 bbl/d bitumen upgrading facility located adjacent to the existing AOSP Scotford Upgrader.

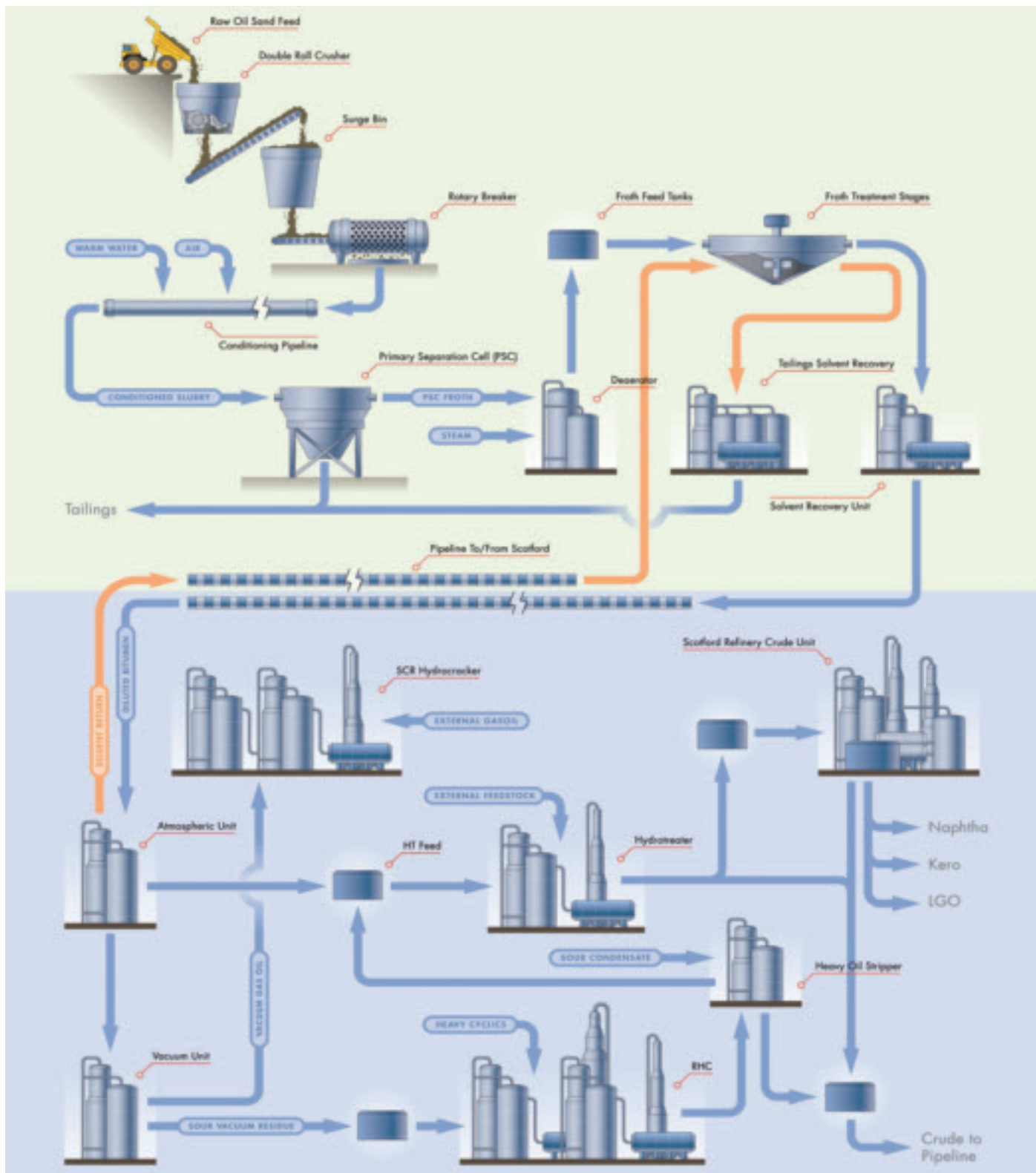
Shell anticipates decisions from Alberta and Canadian regulators on Jackpine Mine Expansion, Pierre River Mine and Scotford Upgrader 2 by the end of 2009.

A resource assessment of additional Shell leases north of Pierre River Mine is ongoing.

**MARKETS**

A significant portion of the output of the Scotford Upgrader is sold to the Scotford Refinery. Both light and heavy crudes are also sold to Shell's Sarnia Refinery in Ontario. The balance

of the synthetic crude is sold to the general marketplace (predominantly PADD II in the USA).



Oil sands process diagram

# Consolidated Financial Statements & Reserves

CONSOLIDATED STATEMENT OF INCOME				IFRS
	2007	2006	2005	\$ million
	2007	2006	2005	2004
<b>Revenue</b>				
Exploration & Production	14,963	16,750	22,865	17,690
Gas & Power	15,982	16,035	14,014	9,886
Oil Sands	1,069	1,159	1,105	710
Oil Products	282,665	248,581	237,210	210,424
Chemicals	41,046	36,306	31,018	26,877
Corporate	57	14	519	799
<b>Total revenue<sup>[A]</sup></b>	<b>355,782</b>	<b>318,845</b>	<b>306,731</b>	<b>266,386</b>
Cost of sales	296,697	262,989	252,622	223,259
<b>Gross profit</b>	<b>59,085</b>	<b>55,856</b>	<b>54,109</b>	<b>43,127</b>
Selling, distribution and administrative expenses	16,621	16,616	15,482	15,098
Exploration	1,712	1,562	1,286	1,809
Share of profit of equity-accounted investments	8,234	6,671	7,123	5,015
Interest and other income	2,698	1,428	1,171	1,483
Interest expense	1,108	1,149	1,068	1,059
<b>Income before taxation</b>	<b>50,576</b>	<b>44,628</b>	<b>44,567</b>	<b>31,659</b>
Taxation	18,650	18,317	17,999	12,168
<b>Income from continuing operations</b>	<b>31,926</b>	<b>26,311</b>	<b>26,568</b>	<b>19,491</b>
Income from discontinued operations	–	–	(307)	(234)
<b>Income for the period</b>	<b>31,926</b>	<b>26,311</b>	<b>26,261</b>	<b>19,257</b>
Income attributable to minority interest	595	869	950	717
<b>Income attributable to shareholders of Royal Dutch Shell plc</b>	<b>31,331</b>	<b>25,442</b>	<b>25,311</b>	<b>18,540</b>
Research and development expenditure included in cost of sales	1,201	885	588	553
Depreciation is included in the following <sup>[B]</sup> :				
Cost of sales	11,898	11,275	10,384	10,569
Selling, distribution and administrative expenses	1,189	1,176	1,472	1,593
Exploration	93	164	125	683
<b>Total</b>	<b>13,180</b>	<b>12,615</b>	<b>11,981</b>	<b>12,845</b>

[A] Total revenue is stated after deducting sales taxes, excise duties and similar levies of \$78,680 million in 2007, \$70,929 million in 2006, \$72,277 million in 2005 and \$72,370 million in 2004.

[B] Depreciation in this publication comprises depreciation, depletion and amortisation.

EARNINGS PER SHARE				IFRS
	2007	2006	2005	\$
	2007	2006	2005	2004
Basic earnings per share	5.00	3.97	3.79	2.74
Continuing operations	5.00	3.97	3.84	2.77
Discontinued operations	–	–	(0.05)	(0.03)
Diluted earnings per share	4.99	3.95	3.78	2.74
Continuing operations	4.99	3.95	3.83	2.77
Discontinued operations	–	–	(0.05)	(0.03)

<b>CONSOLIDATED STATEMENT OF INCOME</b>		<b>US GAAP</b>
		<b>\$ million</b>
		2003
<b>Revenue</b>		
Exploration & Production		11,928
Gas & Power		7,579
Oil Sands		296
Oil Products		155,949
Chemicals		18,843
Corporate		641
<b>Total revenue<sup>[A]</sup></b>		<b>195,236</b>
Cost of sales		162,192
<b>Gross profit</b>		<b>33,044</b>
Selling, distribution and administrative expenses		13,100
Exploration		1,475
Research and development		584
<b>Operating profit of Shell subsidiaries</b>		<b>17,885</b>
Share of profit of equity-accounted investments		3,446
<b>Operating profit</b>		<b>21,331</b>
Interest and other income		1,996
Interest expense		1,324
Currency exchange gains/(losses)		(231)
<b>Income before taxation</b>		<b>21,772</b>
Taxation		9,364
<b>Income after taxation</b>		<b>12,408</b>
Income applicable to minority interests		353
<b>Income from continuing operations</b>		<b>12,055</b>
Income from discontinued operations, net of tax		12
Cumulative effect of a change in accounting principle, net of tax		255
<b>Income attributable to shareholders of Royal Dutch Shell plc</b>		<b>12,322</b>
Depreciation is included in the following <sup>[B]</sup> :		
Cost of sales		9,863
Selling, distribution and administrative expenses		1,409
Exploration		411
Research and development		28
<b>Total</b>		<b>11,711</b>

[A] Total revenue is stated after deducting sales taxes, excise duties and similar levies of \$65,527 million in 2003.

[B] Depreciation in this publication comprises depreciation, depletion and amortisation.

<b>EARNINGS PER SHARE</b>		<b>US GAAP</b>
		<b>\$</b>
		2003
<b>Basic earnings per share</b>		
Continuing operations		1.77
Discontinued operations		–
Cumulative effect of a change in accounting principle		0.04
<b>Diluted earnings per share</b>		<b>1.81</b>
Continuing operations		1.77
Discontinued operations		–
Cumulative effect of a change in accounting principle		0.04

CONSOLIDATED BALANCE SHEET				IFRS \$ million
	Dec 31, 2007	Dec 31, 2006	Dec 31, 2005	Dec 31, 2004
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	5,366	4,808	4,350	4,528
Property, plant and equipment	101,521 <sup>[B]</sup>	100,988	87,558	87,918
Exploration & Production	53,952	57,671	47,982	47,793
Gas & Power	7,913	8,855	7,256	6,336
Oil Sands	6,629	4,009	3,293	3,095
Oil Products	24,771	23,375	22,263	23,622
Chemicals	7,174	6,196	5,945	6,348
Corporate	1,082	882	819	724
Investments:				
equity-accounted investments <sup>[A]</sup>	29,153 <sup>[B]</sup>	20,740	16,905	19,190
financial assets	3,461	4,493	3,672	2,700
Deferred tax	3,253	2,968	2,562	2,789
Pre-paid pension costs	5,559	3,926	2,486	2,479
Other	5,760	5,468	4,091	5,793
	154,073	143,391	121,624	125,397
<b>Current assets</b>				
Inventories	31,503	23,215	19,776	15,375
Accounts receivable	74,238	59,668	66,386	37,473
Cash and cash equivalents	9,656	9,002	11,730	9,201
	115,397	91,885	97,892	62,049
<b>Total assets</b>	269,470	235,276	219,516	187,446
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Debt	12,363	9,713	7,578	8,858
Deferred tax	13,039	13,094	10,763	12,930
Retirement benefit obligations	6,165	6,096	5,807	6,795
Other provisions	13,658	10,355	7,385	6,828
Other	3,893	4,325	5,095	5,800
	49,118	43,583	36,628	41,211
<b>Current liabilities</b>				
Debt	5,736	6,060	5,338	5,734
Accounts payable and accrued liabilities	75,697	62,556	69,013	37,909
Taxes payable	9,733	6,021	8,782	9,058
Retirement benefit obligations	426	319	282	339
Other provisions	2,792	1,792	1,549	1,812
	94,384	76,748	84,964	54,852
<b>Total liabilities</b>	143,502	120,331	121,592	96,063
<b>EQUITY</b>				
Ordinary share capital	536	545	571	584
Preference share capital	–	–	–	20
Treasury shares	(2,392)	(3,316)	(3,809)	(4,187)
Other reserves	14,148	8,820	3,584	8,865
Retained earnings	111,668 <sup>[B]</sup>	99,677	90,578	80,788
<b>Equity attributable to shareholders of Royal Dutch Shell plc</b>	123,960	105,726	90,924	86,070
Minority interest	2,008 <sup>[B]</sup>	9,219	7,000	5,313
<b>Total equity</b>	125,968	114,945	97,924	91,383
<b>Total liabilities and equity</b>	269,470	235,276	219,516	187,446
<b>Capital employed<sup>[A]</sup></b>	144,067	130,718	110,840	105,975

[A] Capital employed is total equity plus short-term and long-term debt.

[B] In March 2007, Shell acquired the minority interests in Shell Canada for a cash consideration of \$7.1 billion. This was reflected as a decrease in minority interest and in retained earnings of \$1,639 million and \$5,445 million respectively. In April 2007, Shell sold half of its interest in Sakhalin II, reducing its interest from 55% to 27.5%, for a sales price of \$4.1 billion. As a result of this transaction, Sakhalin II has been accounted for as an associated company rather than as a subsidiary with effect from April 2007. The main impact on the Consolidated Balance Sheet was a decrease of \$15.7 billion in property, plant and equipment and \$6.7 billion in minority interest, and an increase in investments: equity accounted investments of \$3.7 billion.

**CONSOLIDATED BALANCE SHEET**
**US GAAP**  
**\$ million**

Dec 31, 2003

<b>Fixed assets</b>	
Intangible assets	4,735
Property, plant and equipment	87,088
Exploration & Production	46,462
Gas & Power	6,312
Oil Sands	2,811
Oil Products	24,773
Chemicals	6,177
Corporate	553
Investments:	
equity-accounted investments	19,371
securities	2,317
other	1,086
<b>Total fixed assets</b>	<b>114,597</b>
<b>Other long-term assets</b>	<b>11,349</b>
<b>Current assets</b>	
Inventories	12,690
Accounts receivable	29,013
Cash and cash equivalents	2,117
<b>Total current assets</b>	<b>43,820</b>
<b>Current liabilities:</b> (amounts due within one year)	
Short-term debt	10,569
Accounts payable and accrued liabilities	32,383
Taxes payable	5,927
<b>Total current liabilities</b>	<b>48,879</b>
<b>Net current assets/(liabilities)</b>	<b>(5,059)</b>
<b>Total assets less current liabilities</b>	<b>120,887</b>
<b>Long-term liabilities</b>	
Long-term debt	9,100
Other	6,054
	15,154
<b>Provisions</b>	
Deferred taxation	15,185
Pensions and similar obligations	4,927
Decommissioning and restoration costs	3,955
	24,067
<b>Net assets before minority interests</b>	<b>81,666</b>
Minority interests	(3,415)
<b>Net assets</b>	<b>78,251</b>
<b>Shareholders' equity</b>	
Equity share capital	587
Preference shares	20
Additional paid in capital	5,372
Treasury shares	(3,428)
Other comprehensive income	(78)
Retained earnings	75,778
	78,251
<b>Capital employed<sup>[A]</sup></b>	<b>101,335</b>

[A] Capital employed is Shell group total assets minus total liabilities before deduction of minority interest, plus short-term and long-term debt.

CONSOLIDATED STATEMENT OF CASH FLOWS <sup>(A)</sup>				IFRS
				\$ million
	2007	2006	2005	2004
<b>Cash flow from operating activities:</b>				
<b>Income for the period</b>	31,926	26,311	26,261	19,257
Adjustment for:				
Current taxation	20,076	17,338	19,435	13,081
Interest (income)/expense	550	716	632	803
Depreciation	13,180	12,615	11,981	12,845
(Profit)/loss on sale of assets	(3,349)	(571)	(1,313)	(3,087)
Decrease/(increase) in net working capital	(6,206)	(4,052)	(5,664)	(4,062)
Share of profit of equity-accounted investments	(8,234)	(6,671)	(7,123)	(5,015)
Dividends received from equity-accounted investments	6,955	5,488	6,709	4,190
Deferred taxation and other provisions	(773)	1,833	(1,515)	(1,007)
Other	(801)	(266)	(47)	292
Cash flow from operating activities (pre-tax)	53,324	52,741	49,356	37,297
Taxation paid	(18,863)	(21,045)	(19,243)	(10,760)
<b>Cash flow from operating activities</b>	<b>34,461</b>	<b>31,696</b>	<b>30,113</b>	<b>26,537</b>
<b>Cash flow from investing activities:</b>				
Capital expenditure	(24,576)	(22,922)	(15,904)	(13,566)
Investments in equity-accounted investments	(1,852) <sup>[B]</sup>	(851)	(705)	(1,058)
Proceeds from sale of assets	8,566	1,611	2,310	5,142
Proceeds from sale of equity-accounted investments	1,012	282	4,313	1,316
Proceeds from sale of/(additions to) financial assets	1,055	22	362	1,739
Interest received	1,225	997	863	463
<b>Cash flow from investing activities</b>	<b>(14,570)</b>	<b>(20,861)</b>	<b>(8,761)</b>	<b>(5,964)</b>
<b>Cash flow from financing activities:</b>				
Net increase/(decrease) in debt with maturity period within three months	(455)	75	(956)	8
Other debt:				
New borrowings	4,565	4,263	2,130	2,121
Repayments	(2,796)	(2,232)	(2,656)	(6,380)
Interest paid	(1,235)	(1,296)	(1,124)	(962)
Change in minority interest	(6,757) <sup>[B]</sup>	1,434	1,143	812
Net issue/(repurchase) of shares	(4,387)	(8,047)	(4,988)	(777)
Dividends paid to:				
Shareholders of Royal Dutch Shell plc	(9,001)	(8,142)	(10,556)	(7,391)
Minority interest	(203)	(289)	(293)	(264)
Payments to former Royal Dutch shareholders	–	–	(1,651)	–
Treasury shares: net sales/(purchases) and dividends received	876	493	378	(759)
<b>Cash flow from financing activities</b>	<b>(19,393)</b>	<b>(13,741)</b>	<b>(18,573)</b>	<b>(13,592)</b>
Currency translation differences relating to cash and cash equivalents	156	178	(250)	113
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>654</b>	<b>(2,728)</b>	<b>2,529</b>	<b>7,094</b>
<b>Cash and cash equivalents at January 1</b>	<b>9,002</b>	<b>11,730</b>	<b>9,201</b>	<b>2,107</b>
<b>Cash and cash equivalents at December 31</b>	<b>9,656</b>	<b>9,002</b>	<b>11,730</b>	<b>9,201</b>

[A] This statement reflects cash flows arising from the activities of Shell subsidiaries as measured in their own currencies, translated into dollars at quarterly average rates of exchange.

Accordingly, cash flows recorded exclude both the currency translation differences which arise as a result of translating the assets and liabilities of non-dollar Shell subsidiaries to dollars at year-end rates of exchange (except for those arising on cash and cash equivalents) and non-cash investing and financing activities.

[B] In March 2007, Shell acquired the minority interests in Shell Canada for a cash consideration of \$7.1 billion. This was reflected as a decrease in minority interest and in retained earnings of \$1,639 million and \$5,445 million respectively. In April 2007, Shell sold half of its interest in Sakhalin II, reducing its interest from 55% to 27.5%, for a sales price of \$4.1 billion. As a result of this transaction, Sakhalin II has been accounted for as an associated company rather than as a subsidiary with effect from April 2007. The main impact on the Consolidated Balance Sheet was a decrease of \$15.7 billion in property, plant and equipment and \$6.7 billion in minority interest, and an increase in investments: equity accounted investments of \$3.7 billion.



**CONSOLIDATED STATEMENT OF CASH FLOWS**
**US GAAP**
**\$ million**

2003

**Cash flow from operating activities:**

<b>Income attributable to shareholders of Royal Dutch Shell plc</b>	12,322
Adjustment to reconcile net income to cash flow provided by operating activities:	
Depreciation	11,711
Profit on sale of assets	(2,141)
Movements in:	
inventories	(236)
accounts receivable	1,834
accounts payable and accrued liabilities	(212)
taxes payable	(223)
Associated companies: dividends more/(less) than net income	511
Deferred taxation and other provisions	(621)
Long-term liabilities and other	(1,328)
Income applicable to minority interests	366
<b>Cash flow provided by operating activities</b>	<b>21,983</b>
<b>Cash flow used in investing activities</b>	
Capital expenditure (including capitalised leases)	(12,252)
Acquisitions (Enterprise Oil, Penzoil-Quaker State and additional shares in Equilon)	–
Proceeds from sale of assets	2,286
New investments in associated companies	(983)
Disposals of investments in associated companies	708
Proceeds from sale and other movements in investments	1,988
<b>Cash flow used in investing activities</b>	<b>(8,253)</b>
<b>Cash flow used in financing activities:</b>	
Long-term debt (including short-term part)	
New borrowings	572
Repayments	(2,740)
	(2,168)
Net increase/(decrease) in short-term debt	(2,501)
Change in minority interest	(1,363)
Repurchase of share capital, including expenses	–
Dividends paid to Royal Dutch and Shell Transport shareholders	(6,532)
Dividends paid to minority interest	(300)
<b>Cash flow used in financing activities</b>	<b>(12,864)</b>
Net investments in treasury stock and dividends received	(633)
Currency translation differences relating to cash and cash equivalents	175
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>408</b>
<b>Cash and cash equivalents at January 1</b>	<b>1,709</b>
<b>Cash and cash equivalents at December 31</b>	<b>2,117</b>

EARNINGS BY BUSINESS SEGMENT										IFRS	
										\$ million	
			2007			2006			2005		
	World outside USA	USA	Total	World outside USA	USA	Total	World outside USA	USA	Total		
Exploration & Production	10,954	3,732	14,686	10,815	3,729	14,544	9,880	3,697	13,577		
Gas & Power	2,315	466	2,781	2,345	288	2,633	1,345	33	1,378		
Oil Sands	582	-	582	651	-	651	661	-	661		
Oil Products	7,668	2,771	10,439	5,284	1,841	7,125	7,726	2,256	9,982		
Chemicals	1,836	215	2,051	1,064	-	1,064	1,239	59	1,298		
<b>Total operating segments</b>			30,539			26,017			26,896		
Corporate			1,387			294			(328)		
Minority interest			-			-			-		
<b>Income from continuing operations</b>			31,926			26,311			26,568		
Income from discontinued operations, net of tax			-			-			(307)		
Cumulative effect of a change in accounting principle, net of tax			-			-			-		
<b>Income for the period</b>			31,926			26,311			26,261		
Income attributable to minority interest			595			869			950		
<b>Income attributable to shareholders of Royal Dutch Shell plc</b>			31,331			25,442			25,311		

QUARTERLY EARNINGS BY BUSINESS SEGMENT															IFRS		
															\$ million		
					2007						2006						2005
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year		
<b>Exploration &amp; Production</b>																	
World outside USA	2,541	2,183	2,467	3,763	10,954	2,720	2,837	2,425	2,833	10,815	1,920	1,429	3,872	2,659	9,880		
USA	852	916	860	1,104	3,732	948	985	1,093	703	3,729	945	1,101	926	725	3,697		
<b>Gas &amp; Power</b>																	
World outside USA	682	494	500	639	2,315	714	461	588	582	2,345	503	63	420	359	1,345		
USA	121	285	68	(8)	466	46	52	193	(3)	288	(39)	(57)	63	66	33		
<b>Oil Sands</b>																	
World outside USA	115	202	183	82	582	75	177	225	174	651	90	215	179	177	661		
<b>Oil Products</b>																	
World outside USA	1,316	2,541	1,690	2,121	7,668	1,588	1,925	1,070	701	5,284	2,306	2,034	2,377	1,009	7,726		
USA	486	1,387	463	435	2,771	515	1,092	144	90	1,841	745	630	1,063	(182)	2,256		
<b>Chemicals</b>																	
World outside USA	498	526	373	439	1,836	205	345	304	210	1,064	494	221	384	140	1,239		
USA	29	100	24	62	215	(22)	101	(53)	(26)	-	169	38	30	(178)	59		
<b>Total operating segments</b>	6,640	8,634	6,628	8,637	30,539	6,789	7,975	5,989	5,264	26,017	7,133	5,674	9,314	4,775	26,896		
<b>Corporate</b>																	
Interest income/(expense)	583	158	122	12	875	-	38	37	1	76	(70)	(74)	71	51	(22)		
Currency exchange gains/(losses)	46	20	57	82	205	112	(73)	(19)	93	113	(40)	(6)	126	(145)	(65)		
Other – including taxation	172	(1)	234	(98)	307	115	(413)	248	155	105	(3)	(133)	(27)	(78)	(241)		
Minority interest																	
Income from continuing operations	7,441	8,811	7,041	8,633	31,926	7,016	7,527	6,255	5,513	26,311	7,020	5,461	9,484	4,603	26,568		
Income from discontinued operations, net of tax	-	-	-	-	-	-	-	-	-	-	(214)	-	(93)	-	(307)		
Cumulative effect of a change in accounting principle, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Income for the period</b>	7,441	8,811	7,041	8,633	31,926	7,016	7,527	6,255	5,513	26,311	6,806	5,461	9,391	4,603	26,261		
Income attributable to minority interests	160	144	125	166	595	123	203	313	230	869	131	225	359	235	950		
<b>Income attributable to shareholders of Royal Dutch Shell plc</b>	7,281	8,667	6,916	8,467	31,331	6,893	7,324	5,942	5,283	25,442	6,675	5,236	9,032	4,368	25,311		

EARNINGS BY BUSINESS SEGMENT	IFRS						US GAAP	
	\$ million						\$ million	
	2004			2003				
	World outside USA	USA	Total	World outside USA	USA	Total		
Exploration & Production	6,210	3,312	9,522	5,915	2,776	8,691		
Gas & Power	1,960	(186)	1,774	1,947	132	2,079		
Oil Sands	301	-	301	(101)	-	(101)		
Oil Products	5,677	1,920	7,597	2,436	398	2,834		
Chemicals	1,222	125	1,347	314	(523)	(209)		
<b>Total operating segments</b>			20,541			13,294		
Corporate			(1,050)			(886)		
Minority interest			-			(353)		
<b>Income from continuing operations</b>			19,491			12,055		
Income from discontinued operations, net of tax			(234)			12		
Cumulative effect of a change in accounting principle, net of tax			-			255		
<b>Income for the period</b>			19,257					
Income attributable to minority interest			717					
<b>Income attributable to shareholders of Royal Dutch Shell plc</b>			18,540			12,322		

QUARTERLY EARNINGS BY BUSINESS SEGMENT	IFRS										US GAAP	
	\$ million										\$ million	
	2004					2003						
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year		
<b>Exploration &amp; Production</b>												
World outside USA	1,891	1,093	1,418	1,808	6,210	2,053	1,344	1,235	1,283	5,915		
USA	752	687	787	1,086	3,312	735	649	754	638	2,776		
<b>Gas &amp; Power</b>												
World outside USA	433	377	328	822	1,960	1,457	342	(52)	200	1,947		
USA	83	(34)	3	(238)	(186)	28	94	(25)	35	132		
<b>Oil Sands</b>												
World outside USA	64	75	138	24	301	(74)	(56)	9	20	(101)		
<b>Oil Products</b>												
World outside USA	1,192	1,319	1,952	1,214	5,677	1,020	285	709	422	2,436		
USA	381	475	605	459	1,920	237	41	(41)	161	398		
<b>Chemicals</b>												
World outside USA	200	280	400	342	1,222	196	166	75	(123)	314		
USA	(9)	64	140	(70)	125	(142)	(105)	(45)	(231)	(523)		
<b>Total operating segments</b>	4,987	4,336	5,771	5,447	20,541	5,510	2,760	2,619	2,405	13,294		
<b>Corporate</b>												
Interest income/(expense)	(174)	(196)	(143)	(231)	(744)	(252)	(171)	(148)	(223)	(794)		
Currency exchange gains/(losses)	(7)	(2)	35	42	68	(10)	(19)	(31)	(100)	(160)		
Other – including taxation	20	(111)	(65)	(218)	(374)	(18)	78	34	(24)	70		
Minority interest						(87)	(64)	(117)	(87)	(355)		
Income from continuing operations	4,826	4,027	5,598	5,040	19,491	5,143	2,584	2,357	1,971	12,055		
Income from discontinued operations, net of tax	20	22	23	(299)	(234)	98	(9)	64	(141)	12		
Cumulative effect of a change in accounting principle, net of tax	-	-	-	-	-	255	-	-	-	255		
<b>Income for the period</b>	4,846	4,049	5,621	4,741	19,257							
Income attributable to minority interests	145	153	249	170	717							
<b>Income attributable to shareholders of Royal Dutch Shell plc</b>	4,701	3,896	5,372	4,571	18,540	5,496	2,575	2,421	1,830	12,322		

FINANCIAL RATIOS	IFRS					US GAAP
	2007	2006	2005	2004	2003	
<b>Return on average capital employed</b>						
Income attributable to shareholders of Royal Dutch Shell plc plus interest expense, less tax and minority interest (both calculated at the average rate for the Shell group), as % of the Shell share of average capital employed	24.4	23.4	25.6	20.1	14.4	
<b>Return on sales</b>						
Income attributable to shareholders of Royal Dutch Shell plc plus minority interest as % of sales proceeds (including sales taxes, etc)	7.3	6.8	6.9	5.7	4.9	
<b>Return on equity</b>						
Income attributable to shareholders of Royal Dutch Shell plc as % of average net assets (i.e. equity attributable to shareholders of Royal Dutch Shell plc and minority interest)	26.0	23.9	26.7	22.0	16.3	
<b>Current ratio</b>						
Current assets: current liabilities	1.2	1.2	1.2	1.1	0.9	
<b>Long-term debt ratio</b>						
Long-term debt as % of capital employed less short-term debt	8.9	7.8	7.2	8.8	10.0	
<b>Total debt ratio</b>						
Long-term debt plus short-term debt as % of capital employed	12.6	12.1	11.7	13.8	19.4	
<b>Gearing ratio at December 31</b>						
Total debt plus off-balance sheet commitments less net cash, as % of capital employed plus off-balance sheet commitments less net cash (net cash represents total cash balances less operational cash requirements)	16.6	14.8	13.6	17.5	27.5	

DOLLAR EXCHANGE RATES													
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	2007 Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	2006 Year	2005 Year	2004 Year	2003 Year
<b>Average for period</b>													
Pound sterling	0.5117	0.5035	0.4952	0.4887	0.4997	0.5707	0.5468	0.5335	0.5224	0.5434	0.55	0.55	0.61
Euro	0.7630	0.7419	0.7282	0.6908	0.7309	0.8313	0.7948	0.7845	0.7759	0.7967	0.81	0.81	0.89
Swiss franc	1.2334	1.2224	1.1995	1.1466	1.2002	1.2960	1.2425	1.2367	1.2358	1.2530	1.25	1.24	1.35
Canadian dollar	1.1721	1.0981	1.0470	0.9801	1.0740	1.1549	1.1219	1.1210	1.1376	1.1340	1.21	1.30	1.40
Japanese yen	119	121	118	113	118	117	114	116	118	116	110	108	116
<b>End-period</b>													
Pound sterling	0.5112	0.4996	0.4942	0.5009		0.5743	0.5463	0.5352	0.5100		0.58	0.52	0.56
Euro	0.7509	0.7437	0.7058	0.6798		0.8241	0.7865	0.7891	0.7598		0.84	0.73	0.79
Swiss franc	1.2199	1.2315	1.1713	1.1268		1.3009	1.2332	1.2520	1.2205		1.31	1.13	1.24
Canadian dollar	1.1533	1.0574	1.0000	0.9804		1.1601	1.1094	1.1147	1.1605		1.16	1.20	1.29
Japanese yen	118	123	115	112		117	115	118	119		117	103	107

CAPITAL INVESTMENT				IFRS	US GAAP	
				\$ million	\$ million	
		2007	2006	2005	2004	2003
<b>Capital expenditure</b>						
<b>Exploration &amp; Production</b>						
	Europe	2,631	2,563	1,820	1,591	1,996
	Other Eastern Hemisphere	6,363	7,230	6,654	5,420	4,143
	USA	3,403	2,006	1,225	1,061	1,377
	Other Western Hemisphere	1,326	3,974	885	487	543
		13,723	15,773	10,584	8,559	8,059
<b>Gas &amp; Power</b>						
	Europe	50	49	105	15	28
	Other Eastern Hemisphere	2,886	1,706	1,477	1,147	807
	USA	15	83	4	35	33
	Other Western Hemisphere	0	171	(13)	173	185
		2,951	2,009	1,573	1,370	1,053
<b>Oil Sands</b>						
	Other Western Hemisphere	1,931	865	274	140	70
<b>Oil Products</b>						
	Europe	1,549	1,426	1,107	1,279	838
	Other Eastern Hemisphere	1,091	1,028	717	597	514
	USA	530	419	449	498	722
	Other Western Hemisphere	501	490	537	387	293
		3,671	3,363	2,810	2,761	2,367
<b>Chemicals</b>						
	Europe	271	310	102	185	106
	Other Eastern Hemisphere	782	118	16	8	7
	USA	347	302	217	282	331
	Other Western Hemisphere	15	91	52	54	26
		1,415	821	387	529	470
<b>Corporate</b>						
		414	265	288	207	233
<b>Exploration expense</b> (excluding depreciation and release of currency translation differences)						
	Europe	218	233	171	96	189
	Other Eastern Hemisphere	292	290	195	233	452
	USA	469	300	260	221	275
	Other Western Hemisphere	136	126	189	101	143
		1,115	949	815	651	1,059
<b>Total capital expenditure and exploration expense</b>		25,220	24,045	16,731	14,217	13,311
<b>New equity investments in equity-accounted investments</b>						
	Europe	218	397	63	36	39
	Other Eastern Hemisphere	1,103	100	288	385	81
	USA	65	61	17	251	393
	Other Western Hemisphere	86	40	22	9	245
		1,472	598	390	681	758
<b>New loans to equity-accounted investments</b>						
	Europe	1	40	28	21	27
	Other Eastern Hemisphere	368	203	299	325	154
	USA	1	1	(22)	20	28
	Other Western Hemisphere	10	9	10	11	16
		380	253	315	377	225
<b>Total capital investments</b>		27,072	24,896	17,436	15,275	14,294
<b>comprising</b>						
	Europe	5,166	5,151	3,620	3,387	3,391
	Other Eastern Hemisphere	12,903	10,692	9,657	8,129	6,172
	USA	4,997	3,288	2,204	2,396	3,211
	Other Western Hemisphere	4,006	5,765	1,955	1,363	1,520
		27,072	24,896	17,436	15,275	14,294
<b>comprising</b>						
	Exploration & Production	15,919	17,079	11,772	9,568	9,267
	Gas & Power	3,532	2,351	1,656	1,652	1,689
	Oil Sands	1,931	865	274	140	70
	Oil Products	3,856	3,457	2,844	2,823	2,405
	Chemicals	1,419	877	599	868	599
	Corporate	415	267	291	224	264
		27,072	24,896	17,436	15,275	14,294

FIXED ASSETS <sup>[A]</sup> (At December 31)			IFRS		US GAAP	
			\$ million		\$ million	
			2007	2006	2005	
			2004	2003		
<b>Exploration &amp; Production</b>	Europe	19,933	18,307	15,984	20,448	20,978
	Other Eastern Hemisphere	27,004	31,273	26,136	21,274	18,670
	USA	9,208	8,044	7,580	7,745	8,064
	Other Western Hemisphere	9,471	7,424	3,955	3,881	3,913
		65,616	65,048	53,655	53,348	51,625
<b>Gas &amp; Power</b>	Europe	401	890	449	344	563
	Other Eastern Hemisphere	12,687	10,884	8,244	6,527	5,292
	USA	1,983	2,811	2,698	3,237	5,020
	Other Western Hemisphere	905	879	736	1,357	956
		15,976	15,464	12,127	11,465	11,831
<b>Oil Sands</b>	Other Western Hemisphere	6,629	4,010	3,294	3,096	2,814
<b>Oil Products</b>	Europe	13,003	11,451	9,752	11,339	11,171
	Other Eastern Hemisphere	8,549	7,007	6,448	6,516	7,167
	USA	12,865	12,697	12,402	12,242	13,164
	Other Western Hemisphere	4,467	3,779	3,801	3,726	3,653
		38,884	34,934	32,403	33,823	35,155
<b>Chemicals</b>	Europe	2,875	2,578	2,091	4,332	4,253
	Other Eastern Hemisphere	3,456	2,566	2,472	2,128	2,276
	USA	3,232	3,243	3,496	3,626	3,613
	Other Western Hemisphere	395	450	441	472	423
		9,958	8,837	8,500	10,558	10,565
<b>Corporate</b>		2,438	2,736	2,506	2,046	2,607
<b>Total</b>		139,501	131,029	112,485	114,336	114,597

[A] Comprises intangible assets, property, plant and equipment and investments.

DEPRECIATION <sup>[A]</sup>			IFRS		US GAAP	
			\$ million		\$ million	
			2007	2006	2005	
			2004	2003		
<b>Exploration &amp; Production</b>	Europe	3,312	3,254	3,777	3,425	3,781
	Other Eastern Hemisphere	3,411	2,739	1,915	1,934	1,570
	USA	2,183	1,813	1,596	1,595	1,644
	Other Western Hemisphere	526	1,030	810	590	673
		9,432	8,836	8,098	7,544	7,668
<b>Gas &amp; Power</b>	Europe	8	27	56	19	142
	Other Eastern Hemisphere	180	166	173	120	68
	USA	104	73	127	672	72
	Other Western Hemisphere	23	18	16	117	2
		315	284	372	928	284
<b>Oil Sands</b>	Other Western Hemisphere	166	172	179	154	119
<b>Oil Products</b>	Europe	1,081	1,075	1,065	1,588	1,064
	Other Eastern Hemisphere	569	536	576	628	556
	USA	473	596	625	686	826
	Other Western Hemisphere	317	373	356	455	417
		2,440	2,580	2,622	3,357	2,863
<b>Chemicals</b>	Europe	263	221	220	212	176
	Other Eastern Hemisphere	60	62	63	63	59
	USA	291	315	278	391	416
	Other Western Hemisphere	52	70	38	29	27
		666	668	599	695	678
<b>Corporate</b>		161	75	111	167	99
<b>Total</b>		13,180	12,615	11,981	12,845	11,711

[A] Depreciation in this publication comprises depreciation, depletion and amortisation.

<b>CAPITAL EMPLOYED (At December 31)</b>			<b>IFRS</b>		<b>US GAAP</b>		
			<b>\$ million</b>		<b>\$ million</b>		
			2007	2006	2005	2004	2003
<b>Exploration &amp; Production</b>	World outside USA		41,481	44,636	34,462	32,317	31,221
	USA		6,201	5,769	5,364	5,438	5,761
			47,682	50,405	39,826	37,755	36,982
<b>Gas &amp; Power</b>	World outside USA		16,169	13,822	9,887	8,446	7,347
	USA		3,214	4,087	4,404	3,751	5,374
			19,383	17,909	14,291	12,197	12,721
<b>Oil Sands</b>	World outside USA		4,603	3,048	2,810	2,523	1,910
<b>Oil Products</b>	World outside USA		41,354	30,735	23,962	23,174	24,211
	USA		13,161	11,511	10,300	10,463	11,084
			54,515	42,246	34,262	33,637	35,295
<b>Chemicals</b>	World outside USA		7,490	5,813	5,445	7,738	7,484
	USA		3,081	2,655	3,077	3,187	2,946
			10,571	8,468	8,522	10,925	10,430
<b>Corporate</b>			7,313	8,642	11,129	8,938	3,997
<b>Total</b>			144,067	130,718	110,840	105,975	101,335

<b>TAXATION</b>			<b>IFRS</b>		<b>US GAAP</b>		
			<b>\$ million</b>		<b>\$ million</b>		
			2007	2006	2005	2004	2003
Exploration & Production			15,372	16,817	14,523	9,769	7,280
Other segments			3,278	1,500	3,476	2,399	621
Charge for equity-accounted investments			–	–	–	–	1,463
<b>Total</b>			18,650	18,317	17,999	12,168	9,364
As percentage of income before taxation			37%	41%	40%	38%	43%

The charge for Shell subsidiaries (excluding equity-accounted investments) comprises:

	<b>\$ million</b>				
Current taxation	20,076	17,338	19,435	13,081	8,212
Deferred taxation	(1,426)	979	(1,436)	(913)	(311)
	18,650	18,317	17,999	12,168	7,901

EMPLOYEES BY SEGMENT (average numbers)					thousands
	2007	2006	2005	2004	2003 <sup>[A]</sup>
Exploration & Production	18	18	17	15	17
Gas & Power	3	3	3	3	3
Oil Sands	1	1	1	1	1
Oil Products	63	67	71	78	82
Chemicals	6	6	8	8	9
Corporate	13	13	9	8	7
<b>Total</b>	<b>104</b>	<b>108</b>	<b>109</b>	<b>113</b>	<b>119</b>

EMPLOYEES BY GEOGRAPHICAL AREA (average numbers)					thousands
	2007	2006	2005	2004	2003 <sup>[A]</sup>
Europe					
The Netherlands	10	10	10	10	11
UK	8	8	7	8	8
Others	17	19	22	25	27
<b>Total Europe</b>	<b>35</b>	<b>37</b>	<b>39</b>	<b>43</b>	<b>46</b>
Other Eastern Hemisphere	33	35	33	30	28
USA	24	24	24	26	30
Other Western Hemisphere	12	12	13	14	15
<b>Total</b>	<b>104</b>	<b>108</b>	<b>109</b>	<b>113</b>	<b>119</b>

EMPLOYEES BY COUNTRY (average numbers)					thousands
	2007	2006	2005	2004	2003 <sup>[A]</sup>
Argentina	3	3	3	3	3
Australia	3	3	3	3	2
Brazil	2	2	2	2	2
Canada	6	5	5	4	4
China/Hong Kong	4	3	2	1	1
France	3	4	4	4	4
Germany	6	6	6	7	7
Malaysia	7	6	5	4	4
Morocco	1	1	1	1	1
The Netherlands	10	10	10	10	11
Nigeria	2	2	2	2	2
Norway	1	1	1	2	2
Philippines	1	1	1	1	1
Poland	1	1	1	3	3
Russia	1	3	2	2	1
Singapore	2	2	2	2	2
South Africa	1	2	2	2	2
Thailand	2	3	4	4	3
UK	8	8	7	8	8
USA	24	23	24	26	30
	<b>88</b>	<b>89</b>	<b>87</b>	<b>91</b>	<b>93</b>
As percentage of total	85%	82%	80%	81%	79%
<b>Total</b>	<b>104</b>	<b>108</b>	<b>109</b>	<b>113</b>	<b>119</b>

EMPLOYEE EMOLUMENTS				IFRS \$ million	US GAAP \$ million
	2007	2006	2005	2004	2003 <sup>[A]</sup>
Remuneration	10,021	8,827	8,286	8,037	7,477
Social law taxes	854	712	681	691	660
Retirement benefits	98	743	768	782	538
Share-based compensation	589	462	376	285	–
<b>Total</b>	<b>11,562</b>	<b>10,744</b>	<b>10,111</b>	<b>9,795</b>	<b>8,675</b>

[A] In connection with the adoption of IFRS as of January 1, 2004, an entity in Europe that had previously been accounted for as a Shell subsidiary on a proportionate basis, has instead been accounted for as an equity-accounted investment. As a result of this change, information as of December 31, 2003 shown for subsidiaries is, as of January 1, 2004, shown as part of Shell share of equity-accounted investments.



## PROVED AND PROVEN RESERVES

These tables present the total net proved crude oil and gas reserves for Shell subsidiaries and the Shell share of equity-accounted investments, the total net proven minable oil sands reserves for Shell subsidiaries, and then eliminates the portion of reserves that is attributable to the equity held by those with a minority interest in our subsidiaries. The result is the total net proved crude oil and gas and net proven minable oil sands reserves attributable to Royal Dutch Shell plc shareholders. These figures also include year-end price effects.

NET PROVED CRUDE OIL AND NATURAL GAS LIQUIDS RESERVES FOR SHELL SUBSIDIARIES AND EQUITY-ACCOUNTED INVESTMENTS (At December 31)				IFRS	US GAAP million barrels
	2007	2006	2005	2004	2003
<b>Eastern Hemisphere</b>					
Europe	641	723	871	971	1,201
Africa <sup>[A]</sup>	555	762	864	1,122	1,355
Asia Pacific <sup>[B]</sup>	347	339	414	520	606
Middle East, Russia, CIS <sup>[C]</sup>	1,390	1,351	1,362	1,146	1,151
<b>Western Hemisphere</b>					
USA	672	710	841	850	960
Other	158	150	127	132	325
<b>Total including year-end price effects</b>	<b>3,763</b>	<b>4,035</b>	<b>4,479</b>	<b>4,741</b>	<b>5,598</b>

NET PROVED NATURAL GAS RESERVES FOR SHELL SUBSIDIARIES AND EQUITY-ACCOUNTED INVESTMENTS <sup>[D]</sup> (At December 31)				IFRS	US GAAP thousand million standard cubic feet
	2007	2006	2005	2004	2003
<b>Eastern Hemisphere</b>					
Europe	16,481	16,853	17,722	18,477	19,915
Africa <sup>[A]</sup>	1,593	2,089	2,173	2,532	2,743
Asia Pacific <sup>[B]</sup>	7,270	7,628	8,291	9,510	10,243
Middle East, Russia, CIS <sup>[C]</sup>	11,788	10,450	4,180	3,376	2,511
<b>Western Hemisphere</b>					
USA	2,480	2,634	2,698	2,840	3,170
Other	1,257	1,082	1,196	1,271	1,328
<b>Total including year-end price effects</b>	<b>40,869</b>	<b>40,736</b>	<b>36,260</b>	<b>38,006</b>	<b>39,910</b>

NET PROVEN MINABLE OIL SANDS RESERVES (At December 31)				IFRS	US GAAP million barrels
	2007	2006	2005	2004	2003
<b>Total including year-end price effects</b>	<b>1,111</b>	<b>884</b>	<b>582</b>	<b>480</b>	<b>446</b>

TOTAL NET PROVED AND PROVEN RESERVES <sup>[E]</sup> (At December 31)				IFRS	US GAAP million barrels of oil equivalent
	2007	2006	2005	2004	2003
<b>Eastern Hemisphere</b>					
Europe	3,482	3,629	3,926	4,156	4,635
Africa <sup>[A]</sup>	829	1,122	1,239	1,559	1,828
Asia Pacific <sup>[B]</sup>	1,601	1,654	1,845	2,159	2,371
Middle East, Russia, CIS <sup>[C]</sup>	3,423	3,153	2,081	1,728	1,584
<b>Western Hemisphere</b>					
USA	1,100	1,164	1,306	1,340	1,507
Other	1,485	1,220	915	831	1,000
<b>Total net proved crude oil and gas and net proven minable oil sands reserves attributable to Royal Dutch Shell shareholders including year-end price effects</b>	<b>11,920</b>	<b>11,942</b>	<b>11,312</b>	<b>11,773</b>	<b>12,925</b>
Year-end price effects	(183)	(59)	(60)		

[A] Excludes Egypt.

[B] Excludes Sakhalin.

[C] Includes Caspian region, Egypt and Sakhalin.

[D] These quantities have not been adjusted to standard heat content.

[E] For this purpose, natural gas has been converted to barrels of oil equivalent using a factor of 5,800 standard cubic feet per barrel.

**PROVED AND PROVEN RESERVES CHANGES**

These tables present Shell subsidiaries' estimated changes in net proved reserves of crude oil and gas during the year, their share of the net proved reserves of equity-accounted investments during the year and in the net proven minable oil sands reserves during the year. These figures include the portion of reserves that is attributable to the equity held by those with a minority interest in our subsidiaries.

<b>CRUDE OIL AND NATURAL GAS LIQUIDS FOR SHELL SUBSIDIARIES AND EQUITY-ACCOUNTED INVESTMENTS (At December 31)</b>				<b>IFRS</b>	<b>US GAAP</b>
	2007	2006	2005	2004	2003
					<b>million barrels</b>
Revisions and reclassifications	164	(55)	92	(195)	(266)
Improved recovery	59	27	6	50	47
Extensions and discoveries	225	250	380	110	419
Purchases of minerals in place	–	89	14	–	4
Sales of minerals in place	(206)	(39)	(15)	(95)	(179)
<b>Total additions including year-end price effects</b>	<b>242</b>	<b>272</b>	<b>477</b>	<b>(130)</b>	<b>25</b>
Production	(663)	(711)	(729)	(795)	(851)

<b>NATURAL GAS FOR SHELL SUBSIDIARIES AND EQUITY-ACCOUNTED INVESTMENTS<sup>[A]</sup> (At December 31)</b>				<b>IFRS</b>	<b>US GAAP</b>
	2007	2006	2005	2004	2003
					<b>thousand million standard cubic feet</b>
Revisions and reclassifications	1,388	(156)	(612)	(113)	(1,273)
Improved recovery	1	–	2	58	579
Extensions and discoveries	3,636	7,651	2,577	2,970	4,956
Purchases of minerals in place	1	115	135	9	6
Sales of minerals in place	(5,275)	(29)	(21)	(708)	(545)
<b>Total additions including year-end price effects</b>	<b>(249)</b>	<b>7,581</b>	<b>2,081</b>	<b>2,216</b>	<b>3,723</b>
Production	(2,998)	(3,055)	(3,032)	(3,208)	(3,230)

<b>MINABLE OIL SANDS (At December 31)</b>				<b>IFRS</b>	<b>US GAAP</b>
	2007	2006	2005	2004	2003
					<b>million barrels</b>
Revisions and reclassifications	6	(19)	166	72	10
Extensions and discoveries	–	437	–	–	60
<b>Total additions including year-end price effects</b>	<b>6</b>	<b>418</b>	<b>166</b>	<b>72</b>	<b>70</b>
Production	(29)	(30)	(35)	(29)	(15)

<b>TOTAL PROVED AND PROVEN RESERVES CHANGES<sup>[B]</sup> (At December 31)</b>				<b>IFRS</b>	<b>US GAAP</b>
	2007	2006	2005	2004	2003
					<b>million barrels of oil equivalent</b>
Revisions and reclassifications	409	(101)	153	(143)	(476)
Improved recovery	59	27	6	61	147
Extensions and discoveries	853	2,006	825	621	1,334
Purchases of minerals in place	–	109	37	2	5
Sales of minerals in place	(1,115)	(44)	(19)	(217)	(273)
<b>Total additions including year-end price effects</b>	<b>206</b>	<b>1,997</b>	<b>1,002</b>	<b>324</b>	<b>737</b>
Year-end price effects	(183)	(59)	(60)		
<b>Total additions excluding year-end price effects</b>	<b>389</b>	<b>2,056</b>	<b>1,062</b>	<b>324</b>	<b>737</b>
Production	(1,210)	(1,268)	(1,287)	(1,377)	(1,423)

[A] These quantities have not been adjusted to standard heat content.

[B] For this purpose, natural gas has been converted to barrels of oil equivalent using a factor of 5,800 standard cubic feet per barrel.

## 2007 PROVED AND PROVEN RESERVES CHANGES BY REGION

CRUDE OIL AND NATURAL GAS LIQUIDS FOR SHELL SUBSIDIARIES AND EQUITY-ACCOUNTED INVESTMENTS							million barrels
	Eastern Hemisphere				Western Hemisphere		Total
	Europe	Africa <sup>[A]</sup>	Asia Pacific <sup>[B]</sup>	Middle East, Russia, CIS <sup>[C]</sup>	USA	Other	
Revisions and reclassifications	41	(132)	69	136	60	(10)	164
Improved recovery	18	32	–	1	8	–	59
Extensions and discoveries	29	13	23	131	13	16	225
Purchases of minerals in place	–	–	–	–	–	–	–
Sales of minerals in place	(16)	–	–	(189)	(1)	–	(206)
<b>Total additions including year-end price effects</b>	<b>72</b>	<b>(87)</b>	<b>92</b>	<b>79</b>	<b>80</b>	<b>6</b>	<b>242</b>
Production	(154)	(121)	(83)	(158)	(118)	(29)	(663)

NATURAL GAS FOR SHELL SUBSIDIARIES AND EQUITY-ACCOUNTED INVESTMENTS <sup>[D]</sup>							thousand million standard cubic feet
	Eastern Hemisphere				Western Hemisphere		Total
	Europe	Africa <sup>[A]</sup>	Asia Pacific <sup>[B]</sup>	Middle East, Russia, CIS <sup>[C]</sup>	USA	Other	
Revisions and reclassifications	471	(348)	399	663	145	58	1,388
Improved recovery	–	–	–	–	1	–	1
Extensions and discoveries	559	65	114	2,680	162	56	3,636
Purchases of minerals in place	–	–	–	–	–	1	1
Sales of minerals in place	(179)	–	–	(5,046)	(50)	–	(5,275)
<b>Total additions including year-end price effects</b>	<b>851</b>	<b>(283)</b>	<b>513</b>	<b>(1,703)</b>	<b>258</b>	<b>115</b>	<b>(249)</b>
Production	(1,223)	(213)	(878)	(91)	(412)	(181)	(2,998)

MINABLE OIL SANDS							million barrels
	Eastern Hemisphere				Western Hemisphere		Total
	Europe	Africa <sup>[A]</sup>	Asia Pacific <sup>[B]</sup>	Middle East, Russia, CIS <sup>[C]</sup>	USA	Other	
Revisions and reclassifications	–	–	–	–	–	6	6
Extensions and discoveries	–	–	–	–	–	–	–
<b>Total additions including year-end price effects</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6</b>	<b>6</b>
Production	–	–	–	–	–	(29)	(29)

TOTAL PROVED AND PROVEN RESERVES CHANGES <sup>[E]</sup>							million barrels of oil equivalent
	Eastern Hemisphere				Western Hemisphere		Total
	Europe	Africa <sup>[A]</sup>	Asia Pacific <sup>[B]</sup>	Middle East, Russia, CIS <sup>[C]</sup>	USA	Other	
Revisions and reclassifications	122	(192)	138	250	85	6	409
Improved recovery	18	32	–	1	8	–	59
Extensions and discoveries	125	24	43	594	41	26	853
Purchases of minerals in place	–	–	–	–	–	–	–
Sales of minerals in place	(47)	–	–	(1,059)	(9)	–	(1,115)
<b>Total additions including year-end price effects</b>	<b>218</b>	<b>(136)</b>	<b>181</b>	<b>(214)</b>	<b>125</b>	<b>32</b>	<b>206</b>
Year-end price effect	–	–	–	–	–	–	(183)
Production	(365)	(158)	(235)	(174)	(189)	(89)	(1,210)
<b>Reserves replacement ratio excluding acquisitions and divestments and year-end price effects</b>							<b>124%</b>
<b>Reserves replacement ratio excluding acquisitions and divestments, including year-end price effects</b>							<b>109%</b>
<b>Reserves replacement ratio including acquisitions and divestments and year-end price effects</b>							<b>17%</b>

[A] Excludes Egypt.

[B] Excludes Sakhalin.

[C] Includes Caspian region, Egypt and Sakhalin.

[D] These quantities have not been adjusted to standard heat content.

[E] For this purpose, natural gas has been converted to barrels of oil equivalent using a factor of 5,800 standard cubic feet per barrel.

# Exploration & Production

## 2007 HIGHLIGHTS

- Record segment earnings of \$14.7 billion.
- Exploration & Production is active in 37 countries with an average 18,000 employees in 2007.
- Production of 3.2 million barrels of oil equivalent (boe) per day (excluding oil sands).
- Another successful year for exploration.
- Began execution of several major projects, including Gumusut-Kakap, Shell's first deep-water project in Malaysia, and Qarn Alam in Oman, one of the world's largest thermal enhanced oil recovery projects.
- Started production from a number of new fields, including Ormen Lange in Norway, Deimos in the Gulf of Mexico and Changbei in China.
- New upstream projects (Perdido in the Gulf of Mexico; BC-10 in Brazil; Qatar GTL and Qatargas 4) progressing well.
- Stabilised future of Sakhalin II and Kashagan projects and continuity of production-sharing agreements, agreeing partial divestments to Gazprom and KazMunaiGas respectively, along with some modification of future terms.
- Portfolio rationalisation, reaching agreement on divestments in Norway, Austria, the North Sea in the UK and the USA.

## LOCATION OF ACTIVITIES

COUNTRIES IN WHICH EXPLORATION & PRODUCTION HAS OPERATIONS		
<b>Europe</b>	<b>Middle East, Russia, CIS<sup>[A]</sup></b>	<b>Asia Pacific</b>
Denmark	Abu Dhabi	Australia
Germany	Azerbaijan	Brunei
Ireland	Egypt	China
Italy	Iran	Malaysia
The Netherlands	Kazakhstan	New Zealand
Norway	Oman	Philippines
Ukraine	Pakistan	
UK	Qatar	<b>USA</b>
	Russia	
<b>Africa</b>	Saudi Arabia	<b>Other Western Hemisphere</b>
Algeria	Syria	Argentina
Cameroon		Brazil
Gabon		Canada
Libya		Colombia
Nigeria		Venezuela
Tunisia		

[A] Commonwealth of Independent States.

	2007	2006	2005	IFRS \$ million	US GAAP \$ million
Revenue (including intersegment sales)	53,308	52,546	43,281	35,784	31,773
Purchases (including change in inventories)	(3,935)	(2,710)	(1,121)	(2,207)	(1,266)
Exploration	(1,712)	(1,562)	(1,286)	(1,809)	(1,475)
Depreciation	(9,338)	(8,672)	(7,973)	(6,861)	(7,197)
Operating expenses	(11,458)	(11,000)	(8,631)	(7,979)	(6,737)
Share of profit of equity-accounted investments	3,583	3,075	4,112	2,463	1,857
Other income/(expense)	(390)	(316)	(282)	(100)	72
Taxation	(15,372)	(16,817)	(14,523)	(9,769)	(8,336)
Segment earnings from continuing operations	14,686	14,544	13,577	9,522	8,691
Income/(loss) from discontinued operations	-	-	-	-	78
Cumulative effect of a change in accounting principle	-	-	-	-	255
Segment earnings	14,686	14,544	13,577	9,522	9,024
Capital investment	15,919	17,079	11,772	9,568	9,267
Capital employed	47,682	50,405	39,826	37,755	36,982

	thousand barrels of oil equivalent/day				
Hydrocarbon production <sup>[B]</sup>	3,234	3,391	3,423	3,692	3,859

	\$/barrel of oil equivalent				
Average production cost <sup>[A]</sup>	8.27	6.95	5.54	4.02	3.19

	average numbers in thousands				
Employees	18	18	17	15	17

[A] Natural gas has been converted to crude oil equivalent using a factor of 5,800 cubic feet per barrel. Production costs exclude royalty payments.

[B] Excludes bitumen Oil Sands production.

## LOCATION OF ACTIVITIES

LOCATION OF ACTIVITIES <sup>[A][B]</sup> (At December 31, 2007)			
Location	Exploration	Development and/or production	Shell Operator <sup>[C]</sup>
<b>Europe</b>			
Denmark	■	■	
Germany	■	■	
Ireland	■	■	■
Italy	■	■	
The Netherlands	■	■	■
Norway	■	■	■
UK	■	■	■
Ukraine	■		
<b>Africa</b>			
Algeria	■		■
Cameroon	■	■	■
Gabon	■	■	■
Libya	■		■
Nigeria	■	■	■
Tunisia	■		■
<b>Asia Pacific</b>			
Australia	■	■	■
Brunei	■	■	■
China	■	■	■
Malaysia	■	■	■
New Zealand	■	■	■
Philippines	■	■	■
<b>Middle East, Russia, CIS</b>			
Abu Dhabi	■	■	
Azerbaijan	■		
Egypt	■	■	■
Iran		■	
Kazakhstan	■	■	
Oman	■	■	
Pakistan	■	■	■
Qatar		■	■
Russia	■	■	
Saudi Arabia	■		
Syria	■	■	■
<b>USA</b>			
	■	■	■
<b>Other Western Hemisphere</b>			
Argentina	■	■	
Brazil	■	■	■
Canada	■	■	■
Colombia	■		
Venezuela		■	

[A] Including equity-accounted investments.

[B] Where an equity-accounted investment has properties outside its base country, those properties are not shown in this table.

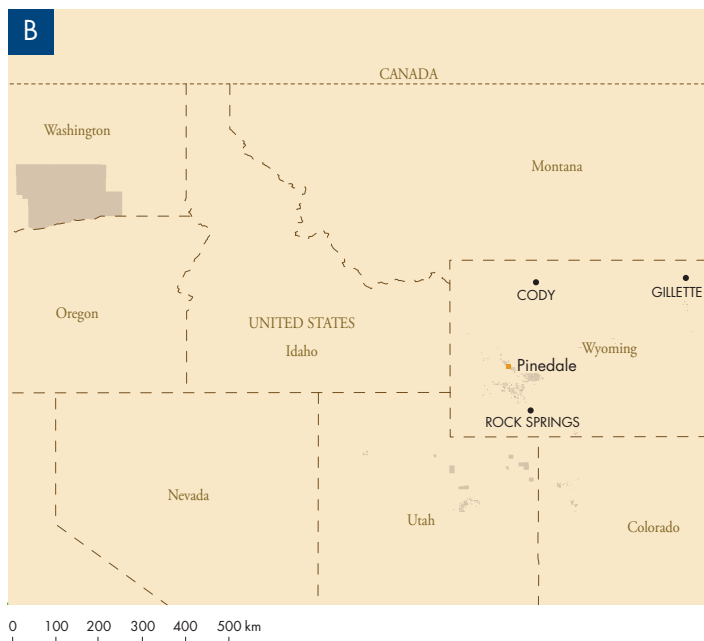
[C] In several countries where "Shell Operator" is indicated, Shell is the operator of some but not all exploration and/or production ventures.

1.1

# North America

- A California
- B Washington, Wyoming, Utah and Colorado
- C South Texas and Gulf of Mexico

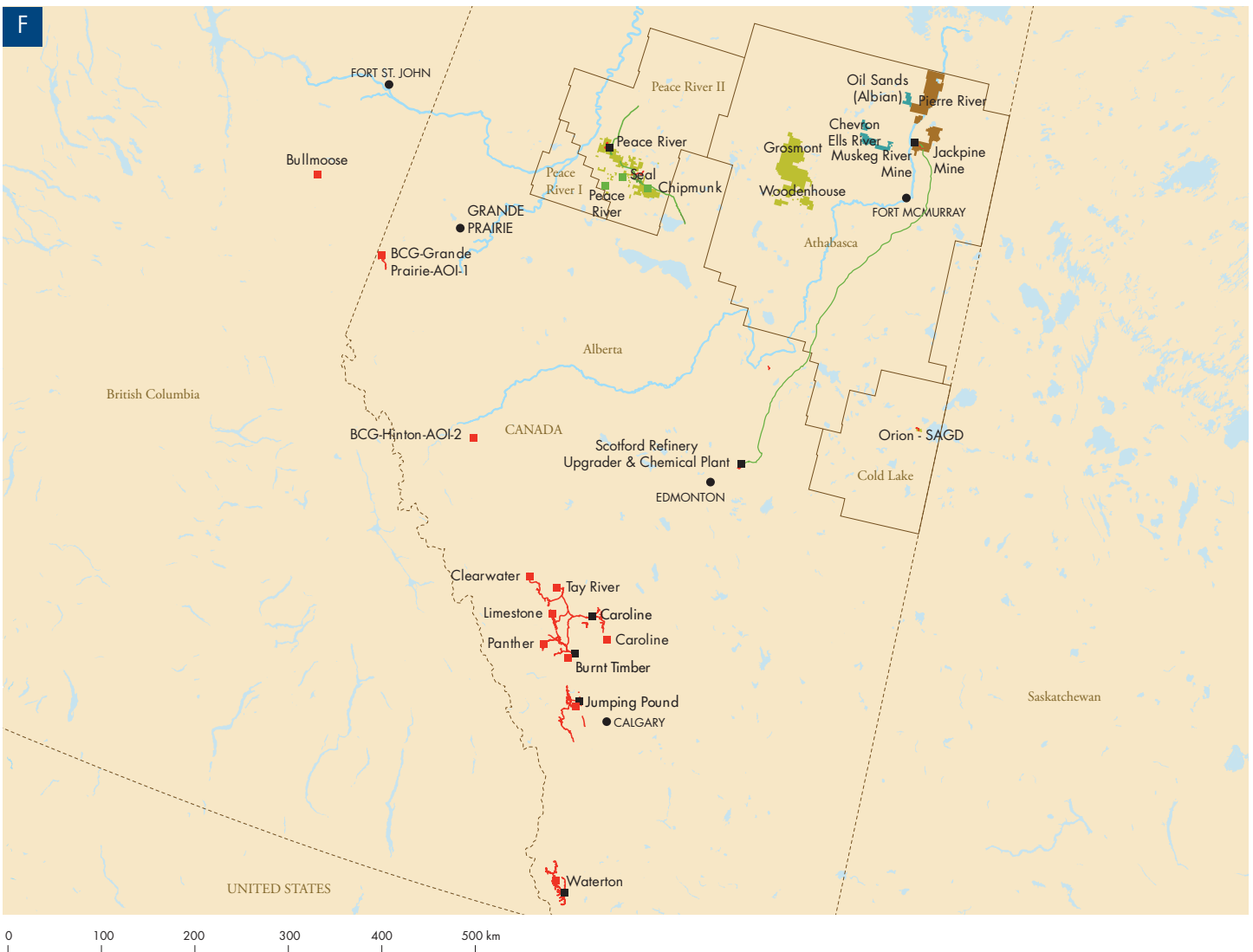
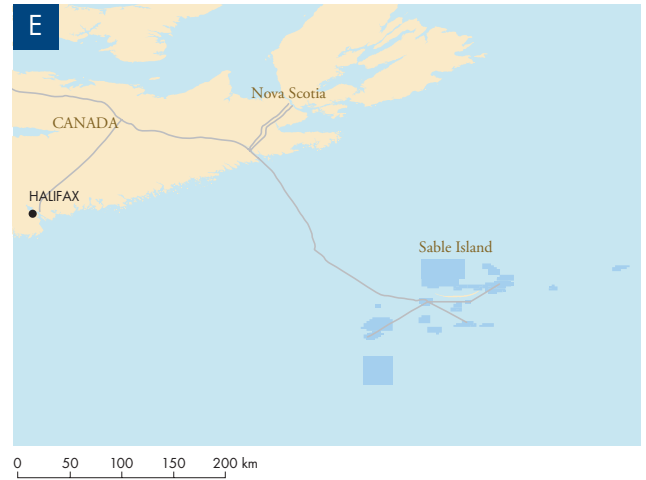
- Terminal
- Shell gas projects
- Shell oil & gas projects
- Shell oil projects
- Wells - 2007 discoveries from core exploration activities
- Shell gas pipeline
- Shell oil pipeline
- Industry pipeline
- Shell interest (land)
- Shell interest (sea)



# North America

- D** Alaska
- E** Nova Scotia
- F** Alberta

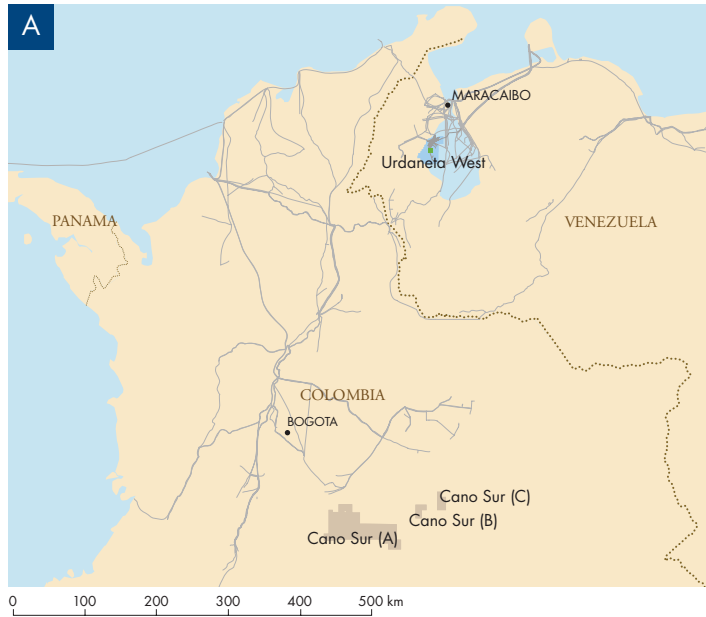
- Terminal
- Shell gas projects
- Shell oil & gas projects
- Shell oil projects
- Wells – 2007 discoveries from core exploration activities
- Shell gas pipeline
- Shell oil pipeline
- Industry pipeline
- Shell interest (land)
- Shell interest (sea)
- Minable Oil Sands leases SCAN
- Licence concession mines – Alberta
- Oil Sands leases – JV owners
- Oil Sands areas Alberta



**2** **South America**

**A** Colombia and Venezuela  
**B** Brazil and Argentina

- Terminal
- Shell gas projects
- Shell oil & gas projects
- Shell oil projects
- Wells – 2007 discoveries from core exploration activities
- Shell gas pipeline
- Shell oil pipeline
- Industry pipeline
- Shell interest (land)
- Shell interest (sea)



**3.1** **Europe**

**A** Italy

- Terminal
- Shell gas projects
- Shell oil & gas projects
- Shell oil projects
- Wells – 2007 discoveries from core exploration activities
- Shell gas pipeline
- Shell oil pipeline
- Industry pipeline
- Shell interest (land)
- Shell interest (sea)







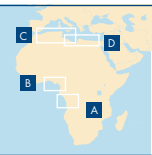
# Europe

**B** North West Europe

- Terminal
- Shell gas projects
- Shell oil & gas projects
- Shell oil projects
- Wells – 2007 discoveries from core exploration activities
- Shell gas pipeline
- Shell oil pipeline
- Industry pipeline
- Shell interest (land)
- Shell interest (sea)



4

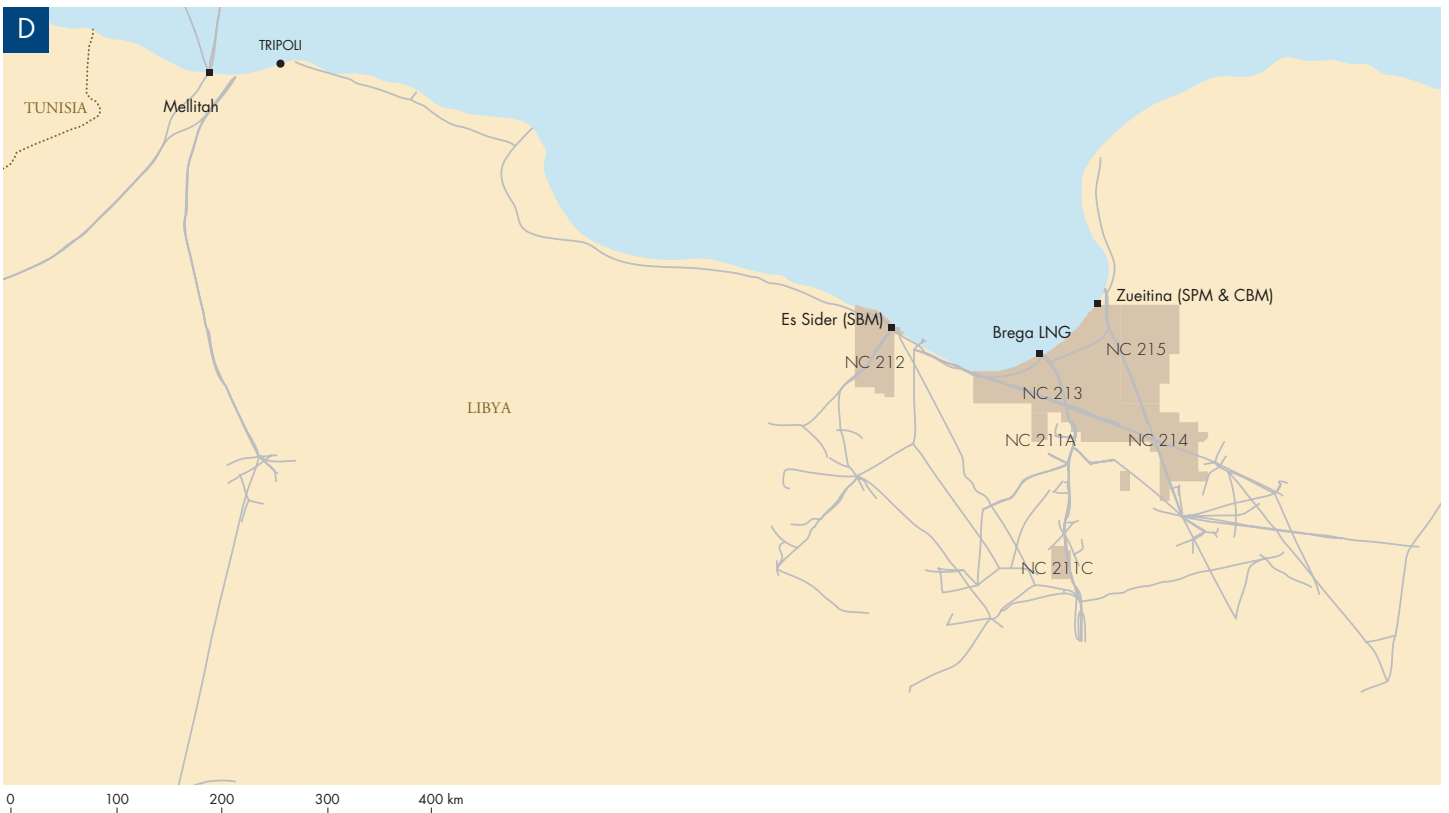
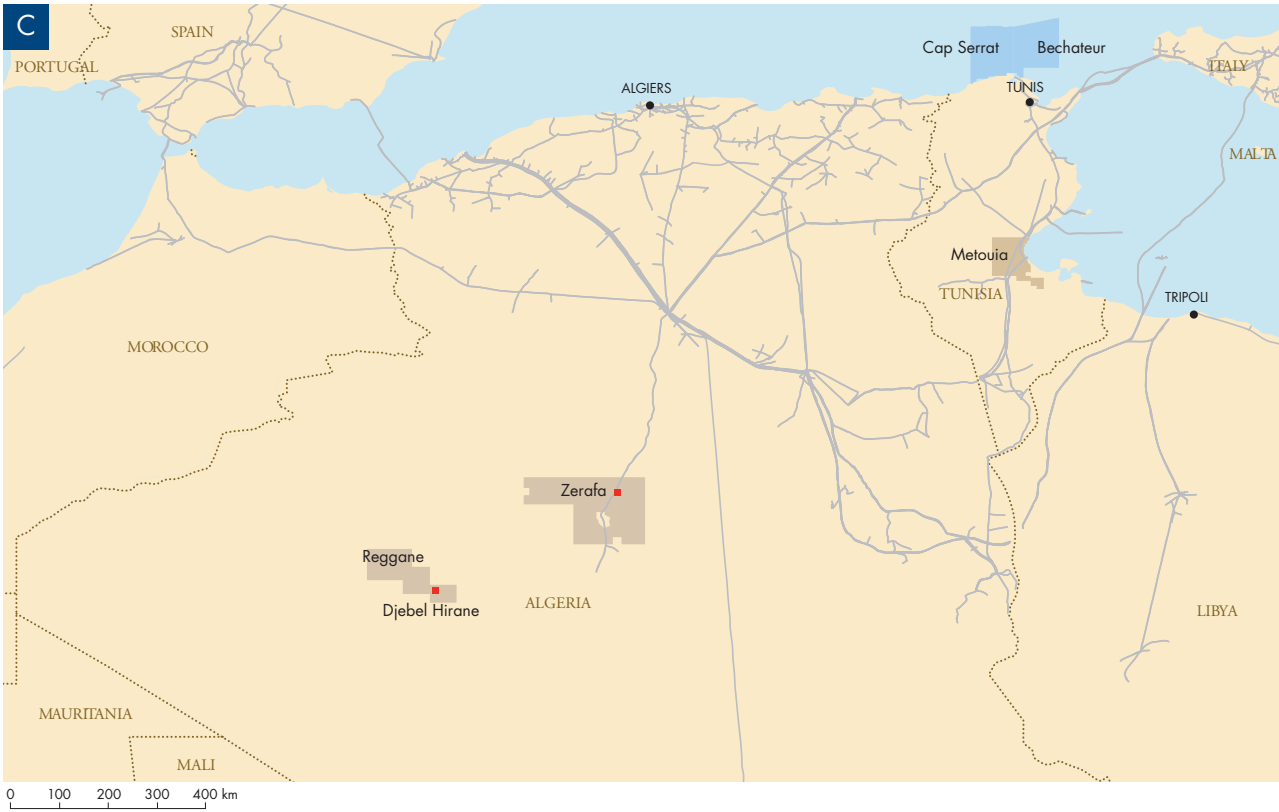


# Africa

- A** Gabon
- B** Nigeria and Cameroon
- C** Algeria and Tunisia
- D** Libya



- Terminal
- Shell gas projects
- Shell oil & gas projects
- Shell oil projects
- Wells – 2007 discoveries from core exploration activities
- Shell gas pipeline
- Shell oil pipeline
- Industry pipeline
- Shell interest (land)
- Shell interest (sea)

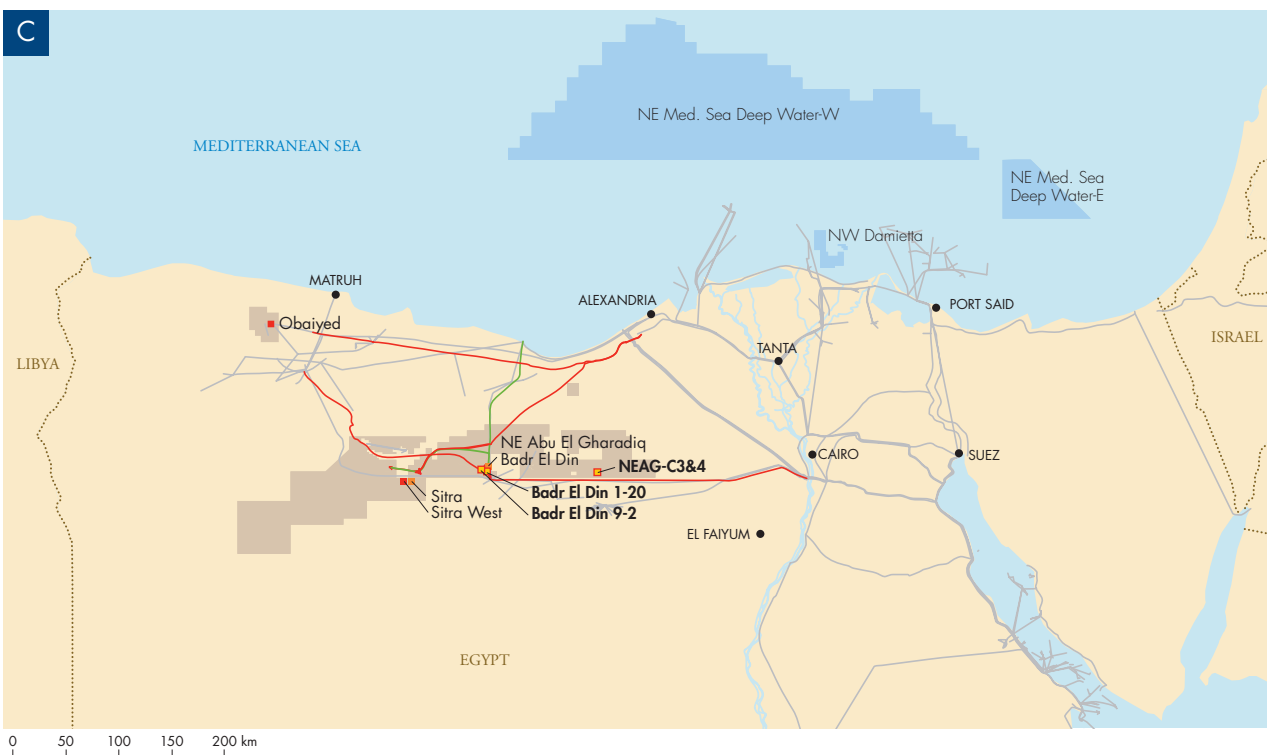
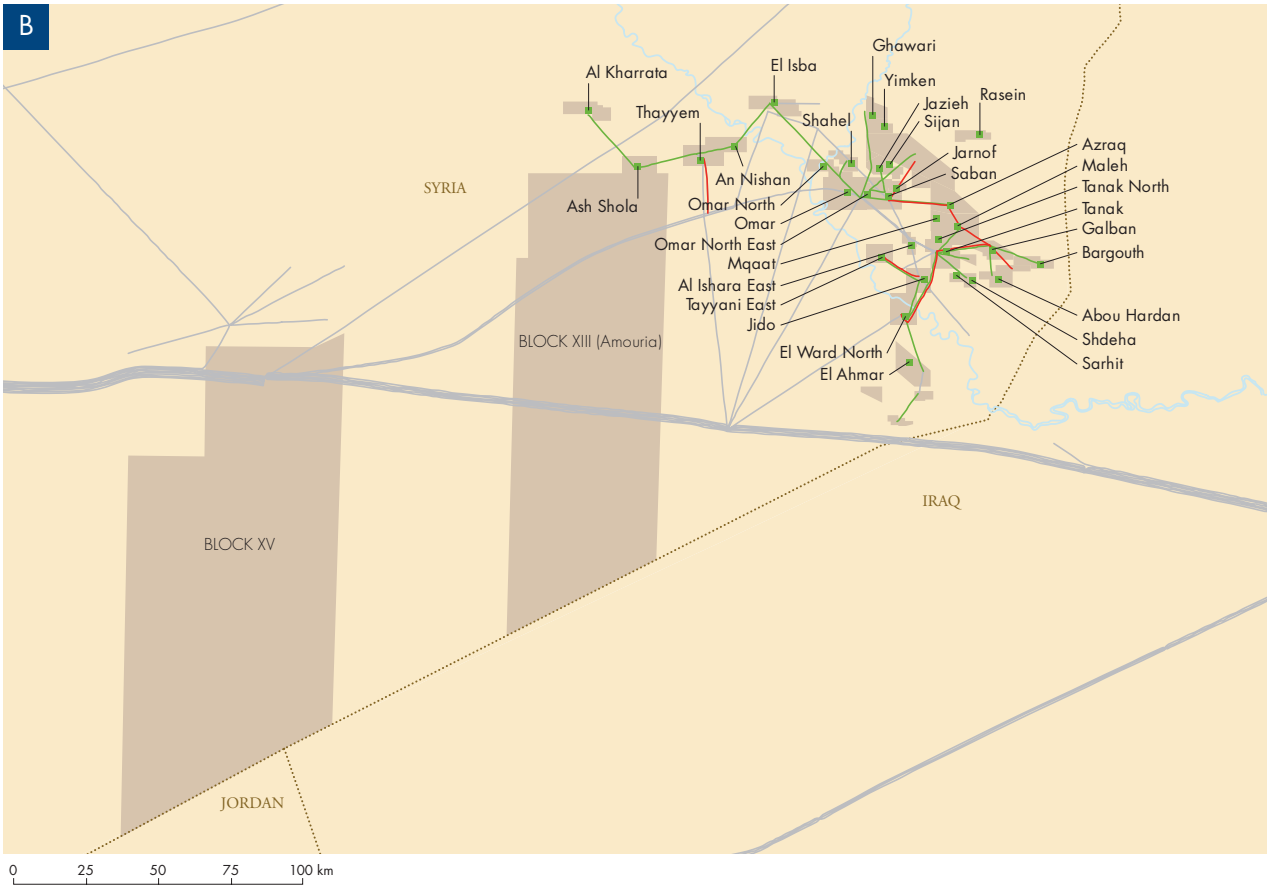
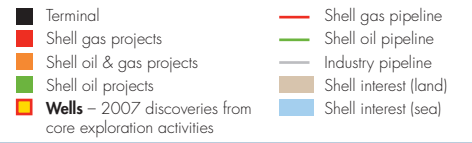


5

### Middle East

- A Iran, Qatar, United Arab Emirates, Saudi Arabia and Oman
- B Syria
- C Egypt





6

## Russia, CIS

- A Russia (Salym)
- B Russia (Sakhalin)
- C Commonwealth of Independent States (CIS)

<span style="display: inline-block; width: 10px; height: 10px; background-color: black; margin-right: 5px;"></span> Terminal	<span style="display: inline-block; width: 10px; height: 10px; background-color: red; margin-right: 5px;"></span> Shell gas projects	<span style="display: inline-block; width: 10px; height: 10px; background-color: orange; margin-right: 5px;"></span> Shell oil & gas projects	<span style="display: inline-block; width: 10px; height: 10px; background-color: green; margin-right: 5px;"></span> Shell oil projects	<span style="display: inline-block; width: 10px; height: 10px; background-color: yellow; margin-right: 5px;"></span> Wells – 2007 discoveries from core exploration activities	<span style="display: inline-block; width: 10px; border-bottom: 1px solid red; margin-right: 5px;"></span> Shell gas pipeline	<span style="display: inline-block; width: 10px; border-bottom: 1px solid green; margin-right: 5px;"></span> Shell oil pipeline	<span style="display: inline-block; width: 10px; border-bottom: 1px solid gray; margin-right: 5px;"></span> Industry pipeline	<span style="display: inline-block; width: 10px; height: 10px; background-color: #c0c0c0; margin-right: 5px;"></span> Shell interest (land)	<span style="display: inline-block; width: 10px; height: 10px; background-color: #add8e6; margin-right: 5px;"></span> Shell interest (sea)
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7.1

Asia Pacific

- A China (onshore)
- B China (offshore)
- C Pakistan

- Terminal
- Shell gas projects
- Shell oil & gas projects
- Shell oil projects
- Wells – 2007 discoveries from core exploration activities
- Shell gas pipeline
- Shell oil pipeline
- Industry pipeline
- Shell interest (land)
- Shell interest (sea)

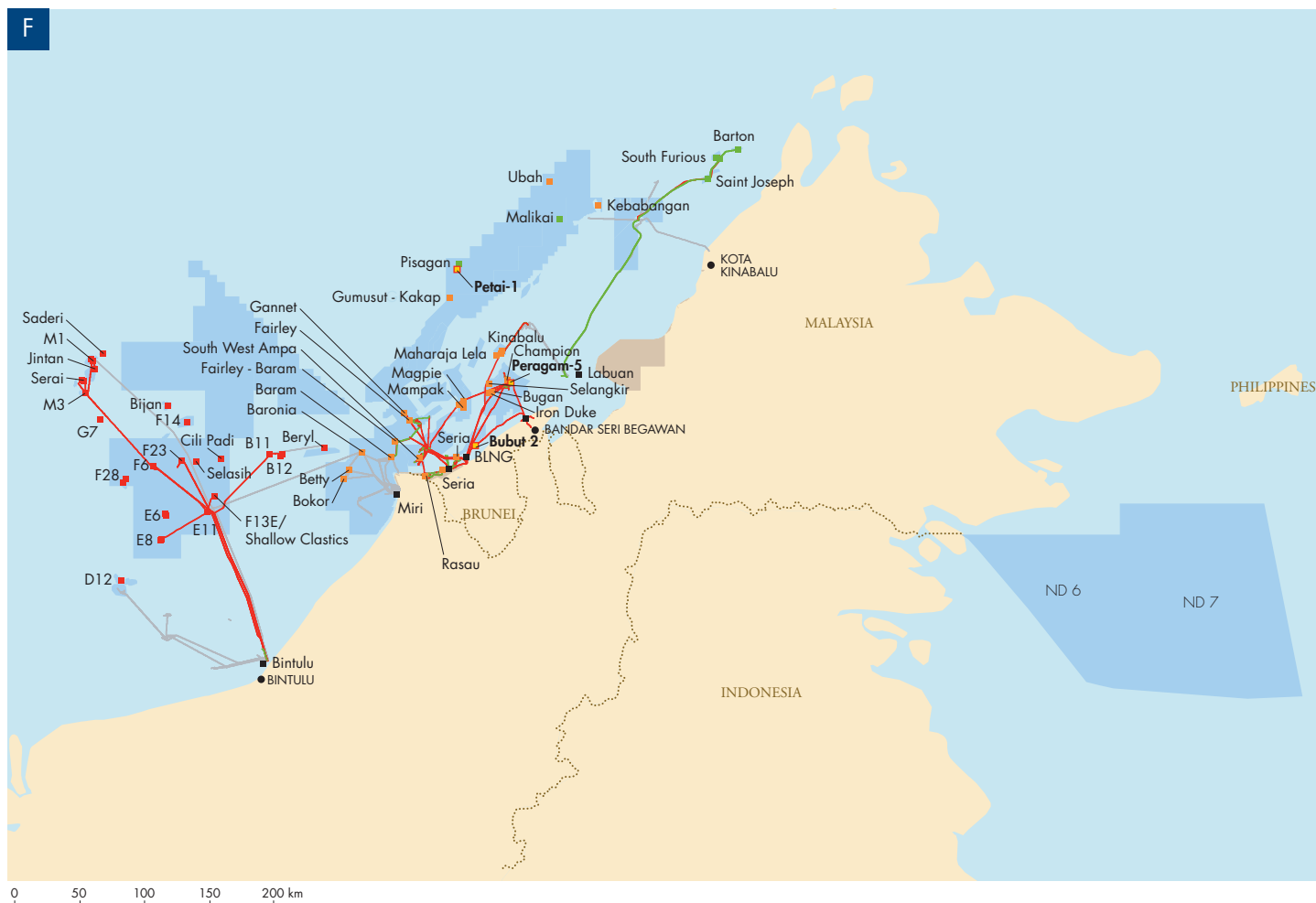
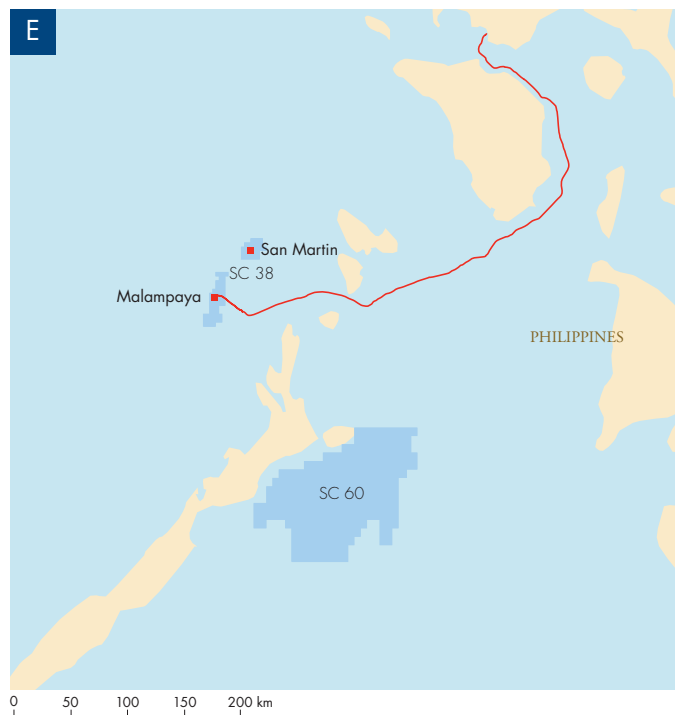
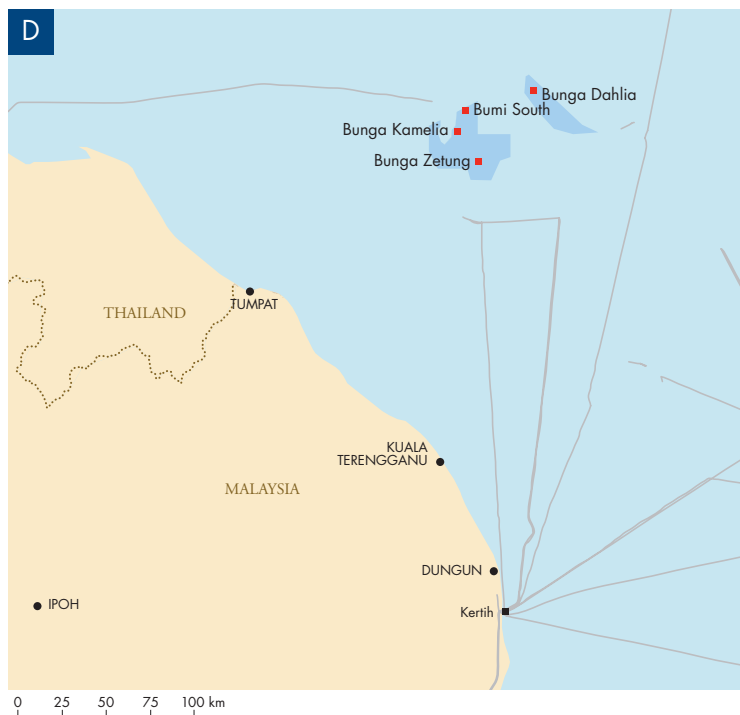


7.2

Asia Pacific

- D West Malaysia
- E Philippines
- F Brunei and East Malaysia

- Terminal
- Shell gas projects
- Shell oil & gas projects
- Shell oil projects
- Wells - 2007 discoveries from core exploration activities
- Shell gas pipeline
- Shell oil pipeline
- Industry pipeline
- Shell interest (land)
- Shell interest (sea)





# Asia Pacific

- G** Australia (North West Shelf)
- H** New Zealand

- Terminal
- Shell gas projects
- Shell oil & gas projects
- Shell oil projects
- Wells – 2007 discoveries from core exploration activities
- Shell gas pipeline
- Shell oil pipeline
- Industry pipeline
- Shell interest (land)
- Shell interest (sea)



## OIL AND GAS OPERATIONS

OIL AND GAS ACREAGE <sup>[A][B][C]</sup> (At December 31)												thousand acres	
	2007		2006		2005		2004		2003		2002		
	Gross	Developed Net	Gross	Undeveloped Net	Gross	Developed Net	Gross	Undeveloped Net	Gross	Developed Net	Gross	Undeveloped Net	
Europe	10,253	2,894	10,384	3,007	9,850	3,225	12,860	4,025	9,852	3,110	14,507	4,415	
Africa <sup>[D]</sup>	7,160	2,317	26,910	18,407	7,159	2,318	24,396	15,351	7,175	2,382	27,206	14,806	
Asia Pacific <sup>[E]</sup>	7,578	3,265	96,078	27,556	7,228	3,277	125,421	34,290	7,292	3,313	123,829	34,455	
Middle East, Russia, CIS <sup>[F]</sup>	27,520	9,614	74,666	31,176	32,238	10,284	66,579	30,321	32,125	10,302	66,839	30,467	
USA	1,067	620	4,825	3,542	1,234	665	3,962	3,280	1,250	563	4,359	3,069	
Other Western Hemisphere	917	598	31,795	21,077	945	569	30,413	20,328	872	551	30,097	20,314	
<b>Total</b>	<b>54,495</b>	<b>19,308</b>	<b>244,658</b>	<b>104,765</b>	<b>58,654</b>	<b>20,338</b>	<b>263,631</b>	<b>107,595</b>	<b>58,566</b>	<b>20,221</b>	<b>266,837</b>	<b>107,526</b>	

NUMBER OF PRODUCTIVE WELLS <sup>[A][B]</sup> (At December 31)												
	2007		2006		2005		2004		2003		2002	
	Gross	Oil Net	Gross	Gas Net	Gross	Oil Net	Gross	Gas Net	Gross	Oil Net	Gross	Gas Net
Europe	1,638	427	1,334	452	1,647	475	1,487	461	1,762	491	1,355	448
Africa <sup>[D]</sup>	1,006	356	35	11	945	333	40	13	1,234	413	36	12
Asia Pacific <sup>[E]</sup>	1,096	517	286	117	1,095	520	259	109	1,076	480	264	100
Middle East, Russia, CIS <sup>[F]</sup>	4,609	1,414	44	38	4,333	1,364	50	44	4,128	1,279	45	40
USA	15,493	7,825	1,040	765	15,977	8,077	1,069	830	16,159	8,270	873	636
Other Western Hemisphere	427	332	351	268	355	264	326	250	122	117	303	284
<b>Total</b>	<b>24,269</b>	<b>10,871</b>	<b>3,090</b>	<b>1,651</b>	<b>24,352</b>	<b>11,033</b>	<b>3,231</b>	<b>1,707</b>	<b>24,481</b>	<b>11,050</b>	<b>2,876</b>	<b>1,520</b>

NUMBER OF NET PRODUCTIVE WELLS AND DRY HOLES DRILLED <sup>[A][B]</sup> (At December 31)							
	2007		2006		2005		
	Productive	Dry	Productive	Dry	Productive	Dry	
<b>Exploratory</b>							
Europe	10	1	7	7	5	3	
Africa <sup>[D]</sup>	3	1	7	1	9	1	
Asia Pacific <sup>[E]</sup>	5	11	8	4	6	3	
Middle East, Russia, CIS <sup>[F]</sup>	47	9	18	7	5	3	
USA	23	3	30	3	9	3	
Other Western Hemisphere <sup>[G]</sup>	48	11	22	3	3	4	
<b>Total</b>	<b>136</b>	<b>36</b>	<b>92</b>	<b>25</b>	<b>37</b>	<b>17</b>	
<b>Development</b>							
Europe	18	1	32	1	25	-	
Africa <sup>[D]</sup>	19	-	15	-	13	-	
Asia Pacific <sup>[E]</sup>	32	1	27	-	20	1	
Middle East, Russia, CIS <sup>[F]</sup>	159	1	155	2	173	4	
USA	475	2	478	-	446	-	
Other Western Hemisphere <sup>[G]</sup>	44	-	76	2	26	-	
<b>Total</b>	<b>747</b>	<b>5</b>	<b>783</b>	<b>5</b>	<b>703</b>	<b>5</b>	

[A] Including equity-accounted investments.

[B] The term "gross" relates to the total activity in which Shell subsidiaries and equity-accounted investments have an interest, and the term "net" relates to the sum of the fractional interests owned by Shell subsidiaries plus the Shell share of equity-accounted investments' fractional interest.

[C] One thousand acres equals approximately four square kilometres.

[D] Excludes Egypt.

[E] Excludes Sakhalin.

[F] Includes Caspian region, Egypt and Sakhalin.

[G] A revision has been made to 2006 data to correctly reflect the effect of the BlackRock acquisition in Canada.

OIL AND GAS ACREAGE <sup>[A][B][C]</sup> (At December 31)								thousand acres	
	2004		2003		2004		2003		
	Gross	Developed Net	Gross	Undeveloped Net	Gross	Developed Net	Gross	Undeveloped Net	
Europe	8,449	3,200	14,024	4,904	10,172	3,204	15,977	5,307	
Africa <sup>[D]</sup>	6,597	2,058	15,584	8,398	6,956	2,193	18,595	10,253	
Asia Pacific <sup>[E]</sup>	7,032	3,266	104,443	28,504	3,731	1,621	112,095	32,564	
Middle East, Russia, CIS <sup>[F]</sup>	34,815	11,169	65,352	30,766	34,791	11,079	66,989	30,872	
USA	961	531	3,998	2,864	1,512	694	4,040	2,802	
Other Western Hemisphere	855	529	27,236	20,421	853	529	28,094	19,835	
<b>Total</b>	<b>58,709</b>	<b>20,753</b>	<b>230,637</b>	<b>95,857</b>	<b>58,015</b>	<b>19,320</b>	<b>245,790</b>	<b>101,633</b>	

NUMBER OF PRODUCTIVE WELLS <sup>[A][B]</sup> (At December 31)								
	2004		2004		2003		2003	
	Gross	Oil Net	Gross	Gas Net	Gross	Oil Net	Gross	Gas Net
Europe	1,786	478	1,445	491	1,799	468	1,432	485
Africa <sup>[D]</sup>	1,215	396	36	12	1,380	414	43	14
Asia Pacific <sup>[E]</sup>	1,191	551	230	88	1,313	726	241	97
Middle East, Russia, CIS <sup>[F]</sup>	3,795	1,198	47	40	3,673	1,145	209	131
USA	16,131	8,163	719	520	15,891	7,998	697	486
Other Western Hemisphere	117	112	284	270	116	111	322	265
<b>Total</b>	<b>24,235</b>	<b>10,898</b>	<b>2,761</b>	<b>1,421</b>	<b>24,172</b>	<b>10,862</b>	<b>2,944</b>	<b>1,478</b>

NUMBER OF NET PRODUCTIVE WELLS AND DRY HOLES DRILLED <sup>[A][B]</sup> (At December 31)				
	2004		2003	
	Productive	Dry	Productive	Dry
<b>Exploratory</b>				
Europe	6	2	6	3
Africa <sup>[D]</sup>	3	1	5	–
Asia Pacific <sup>[E]</sup>	5	5	5	6
Middle East, Russia, CIS <sup>[F]</sup>	7	2	7	5
USA	2	3	10	–
Other Western Hemisphere	1	2	2	5
<b>Total</b>	<b>24</b>	<b>15</b>	<b>35</b>	<b>19</b>
<b>Development</b>				
Europe	27	–	19	1
Africa <sup>[D]</sup>	11	–	20	1
Asia Pacific <sup>[E]</sup>	22	1	41	2
Middle East, Russia, CIS <sup>[F]</sup>	150	6	149	4
USA	504	1	465	–
Other Western Hemisphere	10	1	8	–
<b>Total</b>	<b>724</b>	<b>9</b>	<b>702</b>	<b>8</b>

## OIL AND GAS EARNINGS

EARNINGS FROM OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES							IFRS
							\$ million 2007
	Eastern Hemisphere				Western Hemisphere		Total
	Europe	Africa	Asia Pacific	Middle East, Russia, CIS	USA	Other	
<b>Shell subsidiaries</b>							
Revenue: Third parties	3,750	675	2,297	1,324	3,099	1,513	12,658
Intersegment	11,654	8,955	2,022	8,427	5,765	1,522	38,345
	15,404	9,630	4,319	9,751	8,864	3,035	51,003
Production costs	2,834	2,069	1,126	898	1,316	879	9,122
Exploration expense	178	254	259	156	675	300	1,822
Depreciation	3,311	1,945	1,014	452	2,183	527	9,432
Other income/(expense)	107	(1,668)	103	(1,544)	(398)	(752)	(4,152)
Earnings before tax	9,188	3,694	2,023	6,701	4,292	577	26,475
Taxation	4,961	2,283	619	6,069	1,488	(48)	15,372
<b>Earnings from continuing operations</b>	<b>4,227</b>	<b>1,411</b>	<b>1,404</b>	<b>632</b>	<b>2,804</b>	<b>625</b>	<b>11,103</b>
Earnings from discontinued operations	-	-	-	-	-	-	-
<b>Earnings from operations</b>	<b>4,227</b>	<b>1,411</b>	<b>1,404</b>	<b>632</b>	<b>2,804</b>	<b>625</b>	<b>11,103</b>
							<b>\$ per barrel</b>
Revenue	57.91	60.95	29.68	96.38	56.25	53.53	57.64
Production costs	10.65	13.10	7.74	8.88	8.35	15.50	10.31
Exploration expense	0.67	1.61	1.78	1.54	4.28	5.29	2.06
Depreciation	12.45	12.31	6.97	4.47	13.85	9.30	10.66
Other income/(expense)	0.40	(10.56)	0.71	(15.26)	(2.53)	(13.26)	(4.69)
Earnings before tax	34.54	23.38	13.90	66.24	27.24	10.18	29.92
Taxation	18.65	14.45	4.25	59.99	9.44	(0.85)	17.37
<b>Earnings from operations</b>	<b>15.89</b>	<b>8.93</b>	<b>9.65</b>	<b>6.25</b>	<b>17.79</b>	<b>11.02</b>	<b>12.55</b>

EARNINGS FROM OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES							IFRS
							\$ million 2004
	Eastern Hemisphere				Western Hemisphere		Total
	Europe	Africa	Asia Pacific	Middle East, Russia, CIS	USA	Other	
<b>Shell subsidiaries</b>							
Revenue: Third parties	3,440	(187)	891	1,916	2,063	1,277	9,400
Intersegment	7,117	5,616	1,517	4,616	4,754	1,187	24,807
	10,557	5,429	2,408	6,532	6,817	2,464	34,207
Production costs	1,799	1,548	523	1,350	767	510	6,497
Exploration expense	145	157	122	115	352	211	1,102
Depreciation	3,501	699	550	822	1,625	600	7,797
Other income/(expense)	(1,201)	198	480	(808)	(319)	(333)	(1,983)
Earnings before tax	3,911	3,223	1,693	3,437	3,754	810	16,828
Taxation	2,686	2,448	336	2,810	1,302	187	9,769
<b>Earnings from continuing operations</b>	<b>1,225</b>	<b>775</b>	<b>1,357</b>	<b>627</b>	<b>2,452</b>	<b>623</b>	<b>7,059</b>
Earnings from discontinued operations	-	-	-	-	-	-	-
<b>Earnings from operations</b>	<b>1,225</b>	<b>775</b>	<b>1,357</b>	<b>627</b>	<b>2,452</b>	<b>623</b>	<b>7,059</b>
							<b>\$ per barrel</b>
Revenue	31.14	31.94	18.11	29.56	37.25	34.70	30.62
Production costs	5.31	9.11	3.93	6.11	4.19	7.18	5.82
Exploration expense	0.43	0.92	0.92	0.52	1.92	2.97	0.99
Depreciation	10.33	4.11	4.14	3.72	8.88	8.45	6.98
Other income/(expense)	(3.54)	1.15	3.61	(3.66)	(1.74)	(4.69)	(1.78)
Earnings before tax	11.53	18.95	12.73	15.55	20.52	11.41	15.05
Taxation	7.92	14.40	2.53	12.71	7.11	2.63	8.75
<b>Earnings from operations</b>	<b>3.61</b>	<b>4.55</b>	<b>10.20</b>	<b>2.84</b>	<b>13.41</b>	<b>8.78</b>	<b>6.30</b>

IFRS \$ million 2006							IFRS \$ million 2005						
Eastern Hemisphere				Western Hemisphere			Eastern Hemisphere				Western Hemisphere		
		Middle East, Russia, CIS				Total			Middle East, Russia, CIS				Total
Europe	Africa	Asia Pacific		USA	Other		Europe	Africa	Asia Pacific		USA	Other	
5,937	389	2,204	2,352	2,339	1,567	14,788	3,399	(314)	1,288	2,255	2,850	1,458	10,936
11,287	7,393	1,606	7,764	6,266	1,388	35,704	9,869	7,503	1,608	6,193	5,050	1,356	31,579
17,224	7,782	3,810	10,116	8,605	2,955	50,492	13,268	7,189	2,896	8,448	7,900	2,814	42,515
2,636	1,597	848	1,018	1,270	774	8,143	2,245	1,971	660	871	1,040	562	7,349
214	269	165	100	471	179	1,398	213	193	55	73	378	246	1,158
3,498	1,508	797	505	1,823	1,034	9,165	3,888	844	679	521	1,629	820	8,381
(781)	(187)	(17)	(1,372)	(649)	(494)	(3,500)	(413)	84	257	(765)	(346)	(456)	(1,639)
10,095	4,221	1,983	7,121	4,392	474	28,286	6,509	4,265	1,759	6,218	4,507	730	23,988
6,381	2,170	740	5,857	1,538	131	16,817	3,767	3,526	475	4,986	1,533	236	14,523
3,714	2,051	1,243	1,264	2,854	343	11,469	2,742	739	1,284	1,232	2,974	494	9,465
-	-	-	-	-	-	-	-	-	-	-	-	-	-
3,714	2,051	1,243	1,264	2,854	343	11,469	2,742	739	1,284	1,232	2,974	494	9,465

\$ per barrel							\$ per barrel						
56.83	51.07	25.84	82.51	54.75	46.14	53.34	40.68	44.93	20.73	63.98	49.94	46.64	43.54
8.70	10.48	5.75	8.30	8.08	12.08	8.60	6.88	12.32	4.73	6.60	6.57	9.32	7.53
0.71	1.77	1.12	0.82	3.00	2.79	1.48	0.65	1.21	0.39	0.55	2.39	4.08	1.19
11.54	9.90	5.41	4.12	11.60	16.14	9.68	11.92	5.27	4.86	3.95	10.30	13.59	8.58
(2.58)	(1.23)	(0.12)	(11.19)	(4.13)	(7.71)	(3.70)	(1.27)	0.52	1.84	(5.79)	(2.19)	(7.56)	(1.68)
33.30	27.69	13.44	58.08	27.94	7.42	29.88	19.96	26.65	12.59	47.09	28.49	12.09	24.56
21.05	14.24	5.02	47.77	9.79	2.05	17.76	11.55	22.04	3.40	37.76	9.69	3.91	14.87
12.25	13.45	8.42	10.31	18.15	5.37	12.12	8.41	4.61	9.19	9.33	18.80	8.18	9.69

US GAAP \$ million 2003						
Eastern Hemisphere				Western Hemisphere		
		Middle East, Russia, CIS				Total
Europe	Africa	Asia Pacific		USA	Other	
5,386	129	763	1,685	1,903	1,115	10,981
5,873	3,888	1,179	3,713	4,480	713	19,846
11,259	4,017	1,942	5,398	6,383	1,828	30,827
1,886	1,087	407	1,420	603	366	5,769
229	235	104	129	275	144	1,116
3,723	462	523	601	1,667	681	7,657
(512)	(187)	239	(442)	30	(240)	(1,114)
4,909	2,046	1,147	2,806	3,868	397	15,171
1,686	1,437	213	2,243	1,497	204	7,280
3,223	609	934	563	2,371	193	7,891
-	(16)	68	26	-	-	78
3,223	593	1,002	589	2,371	193	7,969

\$ per barrel						
23.96	25.92	13.24	23.65	30.99	25.75	24.14
4.01	7.01	2.77	6.22	2.93	5.15	4.52
0.49	1.52	0.71	0.57	1.33	2.03	0.87
7.92	2.98	3.56	2.63	8.09	9.59	6.00
(1.09)	(1.21)	1.63	(1.94)	0.15	(3.38)	(0.87)
10.45	13.20	7.82	12.29	18.79	5.60	11.88
3.59	9.27	1.45	9.83	7.28	2.88	5.70
6.86	3.93	6.37	2.47	11.51	2.72	6.18

SHELL SHARE OF EQUITY-ACCOUNTED INVESTMENTS EXPLORATION AND PRODUCTION EARNINGS <sup>[A]</sup>	IFRS				US GAAP <sup>[B]</sup>
	2007	2006	2005	2004	2003
Earnings before taxation	6,512	5,883	7,860	4,745	1,857
Taxation	2,929	2,808	3,748	2,282	1,057
<b>Share of profit of equity accounted investments</b>	<b>3,583</b>	<b>3,075</b>	<b>4,112</b>	<b>2,463</b>	<b>800</b>

[A] Excludes certain financing costs and related tax effects.

[B] In connection with the adoption of IFRS as of January 1, 2004, an entity that had previously been accounted for as a Shell subsidiary on a proportionate basis, has been instead accounted for as an equity-accounted investment.

## OIL AND GAS PRODUCTION

CRUDE OIL AND NATURAL GAS LIQUIDS PRODUCTION <sup>[A]</sup>	thousand barrels/day				
	2007	2006	2005	2004	2003
<b>Europe</b>					
UK	183	223	250	275	354
The Netherlands	6	6	7	8	8
Denmark	126	134	143	142	141
Norway	69	85	107	129	143
Germany	4	4	4	5	5
Italy	35	44	30	21	19
Others	– <sup>[B]</sup>	– <sup>[B]</sup>	– <sup>[B]</sup>	– <sup>[B]</sup>	1
<b>Total Europe</b>	<b>423</b>	<b>496</b>	<b>541</b>	<b>580</b>	<b>671</b>
<b>Other Eastern Hemisphere</b>					
<b>Africa</b>					
Nigeria	287	293	324	349	314
Gabon	31	32	36	35	35
Cameroon	14	14	13	15	16
<b>Total Africa</b>	<b>332</b>	<b>339</b>	<b>373</b>	<b>399</b>	<b>365</b>
<b>Asia Pacific</b>					
Malaysia	42	42	41	47	51
Brunei	92	104	95	98	103
Australia	58	57	53	60	73
New Zealand	13	14	15	15	19
China	17	20	20	20	22
Others	5	5	4	3	3
Thailand	–	–	–	–	14
<b>Total Asia Pacific</b>	<b>227</b>	<b>242</b>	<b>228</b>	<b>243</b>	<b>285</b>
<b>Middle East, Russia, CIS</b>					
Oman	191	202	214	246	269
Abu Dhabi	146	147	134	133	126
Russia	51	52	35	32	30
Egypt	10	11	14	10	11
Syria	24	30	36	35	44
Pakistan	– <sup>[B]</sup>	– <sup>[B]</sup>	– <sup>[B]</sup>	–	–
Others	11	13	10	15	17
<b>Total Middle East, Russia, CIS</b>	<b>433</b>	<b>455</b>	<b>443</b>	<b>471</b>	<b>497</b>
<b>Total Other Eastern Hemisphere</b>	<b>992</b>	<b>1,036</b>	<b>1,044</b>	<b>1,113</b>	<b>1,147</b>
<b>USA</b>	<b>324</b>	<b>322</b>	<b>333</b>	<b>375</b>	<b>414</b>
<b>Other Western Hemisphere</b>					
Canada	47	38	39	40	44
Brazil	22	25	26	43	11
Venezuela	9	31	14	22	46
Others	1	– <sup>[B]</sup>	1	– <sup>[B]</sup>	– <sup>[B]</sup>
<b>Total Other Western Hemisphere</b>	<b>79</b>	<b>94</b>	<b>80</b>	<b>105</b>	<b>101</b>
<b>Grand total</b>	<b>1,818</b>	<b>1,948</b>	<b>1,998</b>	<b>2,173</b>	<b>2,333</b>

NATURAL GAS PRODUCTION AVAILABLE FOR SALE <sup>[A]</sup>	million standard cubic feet/day				
	2007	2006	2005 <sup>[B]</sup>	2004 <sup>[B]</sup>	2003 <sup>[B]</sup>
<b>Europe</b>					
UK	663	775	925	984	1,002
The Netherlands	1,518	1,525	1,562	1,667	1,527
Denmark	369	416	410	383	302
Norway	357	325	298	260	287
Germany	390	421	428	411	437
Italy	34	38	25	16	14
Others	19	23	11	18	18
<b>Total Europe</b>	<b>3,350</b>	<b>3,523</b>	<b>3,659</b>	<b>3,739</b>	<b>3,587</b>
<b>Other Eastern Hemisphere</b>					
<b>Africa</b>					
Nigeria	584	455	377	375	352
Gabon	–	–	–	–	–
Cameroon	–	–	–	–	–
<b>Total Africa</b>	<b>584</b>	<b>455</b>	<b>377</b>	<b>375</b>	<b>352</b>
<b>Asia Pacific</b>					
Malaysia	865	956	858	739	706
Brunei	553	574	544	554	549
Australia	542	529	525	436	403
New Zealand	230	241	234	258	288
China	106	36	–	–	–
Others	109	85	89	72	98
Thailand	–	–	–	–	39
<b>Total Asia Pacific</b>	<b>2,405</b>	<b>2,421</b>	<b>2,250</b>	<b>2,059</b>	<b>2,083</b>
<b>Middle East, Russia, CIS</b>					
Oman	–	–	–	471	468
Abu Dhabi	–	–	–	–	–
Russia	–	–	–	–	–
Egypt	167	201	238	211	228
Syria	7	11	15	9	11
Pakistan	76	79	75	73	53
Others	–	–	–	–	–
<b>Total Middle East, Russia, CIS</b>	<b>250</b>	<b>291</b>	<b>328</b>	<b>764</b>	<b>760</b>
<b>Total Other Eastern Hemisphere</b>	<b>3,239</b>	<b>3,167</b>	<b>2,955</b>	<b>3,198</b>	<b>3,195</b>
<b>USA</b>	<b>1,130</b>	<b>1,163</b>	<b>1,150</b>	<b>1,332</b>	<b>1,527</b>
<b>Other Western Hemisphere</b>					
Canada	402	425	413	449	466
Brazil	35	41	43	48	39
Venezuela	–	–	–	–	–
Others	58	49	43	42	35
<b>Total Other Western Hemisphere</b>	<b>495</b>	<b>515</b>	<b>499</b>	<b>539</b>	<b>540</b>
<b>Total natural gas production</b>	<b>8,214</b>	<b>8,368</b>	<b>8,263</b>	<b>8,808</b>	<b>8,849</b>

[A] By country of origin from gas produced by Shell subsidiaries and equity-accounted investments (Shell share). In those countries where PSCs operate, the figures shown represent the entitlements of the subsidiaries concerned under those contracts.

[B] 2004 production for the Troll field, Norway was presented on an entitlement basis, whilst reserves data for this field were presented on the basis of actual production. The total difference in 2004 production between the two methodologies was approximately 45 million standard cubic feet per day. Production data was aligned at the end of quarter 1 of 2005.

	million tonnes a year				
<b>Metric equivalent</b>	<b>91</b>	<b>97</b>	<b>100</b>	<b>109</b>	<b>117</b>

[A] Of Shell subsidiaries, plus share of equity-accounted investments, and including natural gas liquids (share of equity-accounted investments is assumed to be equivalent to Shell interest). Oil sands and royalty purchases are excluded. In those countries where PSCs operate, the figures shown represent the entitlements of the subsidiaries concerned under those contracts.

[B] Fewer than 500 barrels daily.

<b>TOTAL PRODUCTION<sup>[A][B]</sup></b>					
	<b>thousand barrels of oil equivalent/day</b>				
	2007	2006	2005	2004	2003
<b>Europe</b>					
UK	297	356	410	445	527
The Netherlands	268	269	276	295	272
Denmark	190	206	214	208	193
Norway	131	141	158	174	193
Germany	71	77	78	75	80
Italy	41	51	34	24	22
Others	3	4	2	3	3
<b>Total Europe</b>	<b>1,001</b>	<b>1,104</b>	<b>1,172</b>	<b>1,224</b>	<b>1,290</b>
<b>Other Eastern Hemisphere</b>					
<b>Africa</b>					
Nigeria	388	371	389	414	375
Gabon	31	32	36	35	35
Cameroon	14	14	13	15	16
<b>Total Africa</b>	<b>433</b>	<b>417</b>	<b>438</b>	<b>464</b>	<b>426</b>
<b>Asia Pacific</b>					
Malaysia	191	206	189	175	173
Brunei	187	203	189	193	198
Australia	151	148	144	135	142
New Zealand	53	56	55	60	68
China	35	26	20	20	22
Others	24	20	19	15	20
Thailand	-	-	-	-	21
<b>Total Asia Pacific</b>	<b>641</b>	<b>659</b>	<b>616</b>	<b>598</b>	<b>644</b>
<b>Middle East</b>					
Oman	191	201	214	327	350
Abu Dhabi	146	147	134	133	126
Russia	51	52	35	32	30
Egypt	39	46	55	46	51
Syria	25	32	39	37	46
Pakistan	13	14	13	13	9
Others	11	13	10	15	16
<b>Total Middle East</b>	<b>476</b>	<b>505</b>	<b>500</b>	<b>603</b>	<b>628</b>
<b>Total Other Eastern Hemisphere</b>	<b>1,550</b>	<b>1,581</b>	<b>1,554</b>	<b>1,665</b>	<b>1,698</b>
<b>USA</b>	<b>519</b>	<b>523</b>	<b>531</b>	<b>605</b>	<b>677</b>
<b>Other Western Hemisphere</b>					
Canada	116	111	110	117	124
Brazil	28	32	34	51	18
Venezuela	9	31	14	22	46
Others	11	9	8	8	6
<b>Total Other Western Hemisphere</b>	<b>164</b>	<b>183</b>	<b>166</b>	<b>198</b>	<b>194</b>
<b>Grand total</b>	<b>3,234</b>	<b>3,391</b>	<b>3,423</b>	<b>3,692</b>	<b>3,859</b>

	<b>million tonnes/year</b>				
<b>Metric equivalent</b>	<b>162</b>	<b>170</b>	<b>171</b>	<b>185</b>	<b>193</b>

[A] 5,800 million cubic feet of natural gas is equal to one million barrels of oil equivalent.

[B] Excludes bitumen Oil Sands production.

# Gas & Power

## 2007 HIGHLIGHTS

- In 2007, revenue was \$17.0 billion with segment earnings of \$2.8 billion – up 6%.
- Gas & Power has operations in 33 countries around the world and employed on average 3,000 people during 2007.
- LNG currently generates the majority of Gas & Power earnings (sales volume up 9%) and this is expected to continue.
- Record LNG volumes, high plant reliability and strong pricing delivered robust LNG operational earnings.
- Nigeria LNG Train 6 declared ready for start up in December 2007.
- Five LNG trains under construction at year end in ventures located in Russia, Qatar and Australia.
- Progress on development of major new LNG projects such as Gorgon in Australia.
- Divestment of the remaining common units in Enterprise Products Partners LP in the USA.

## LOCATION OF ACTIVITIES

COUNTRIES IN WHICH GAS & POWER HAS OPERATIONS		
<b>Europe</b>	<b>Middle East, Russia, CIS<sup>[A]</sup></b>	<b>USA</b>
Denmark	Egypt	<b>Canada</b>
Germany	Iran	
Greece	Oman	<b>Other Western Hemisphere</b>
Hungary	Qatar	Bolivia
Italy	Russia	Brazil
The Netherlands	United Arab Emirates	Mexico
Norway		
Spain	<b>Asia Pacific</b>	
Turkey	Australia	
UK	Brunei	
Ukraine	China	
	India	
<b>Africa</b>	Japan	
Ghana	Malaysia	
Libya	Singapore	
Nigeria	South Korea	

[A] Commonwealth of Independent States.

	2007	2006	2005	IFRS \$ million	US GAAP \$ million
	2007	2006	2005	2004	2003
Revenue (including intersegment sales)	17,038	17,338	15,872	11,096	8,428
Purchases (including change in inventories)	(12,870)	(12,778)	(13,114)	(8,905)	(6,571)
Depreciation	(315)	(284)	(372)	(928)	(272)
Operating expenses	(3,466)	(3,083)	(2,251)	(1,544)	(1,310)
Share of profit of equity-accounted investments	1,852	1,509	1,007	1,142	869
Other income/(expense)	739	230	221	733	1,347
Taxation	(197)	(299)	15	180	(412)
Segment earnings from continuing operations	2,781	2,633	1,378	1,774	2,079
Income/(loss) from discontinued operations	–	–	–	–	19
Segment earnings	2,781	2,633	1,378	1,774	2,098
Capital investment	3,532	2,351	1,656	1,652	1,689
Capital employed	19,383	17,909	14,291	12,197	12,721

	average numbers in thousands				
Employees	3	3	3	3	3

## OPERATIONAL DATA

CAPACITY UNDER CONSTRUCTION (At December 31, 2007)			
		Shell interest direct and indirect (%)	100% capacity million tonnes per annum <sup>[A]</sup>
Australia NSW Train 5	Karratha	22	4.4
Sakhalin II Train 1&2	Sakhalin Island	27.5	9.6
Qatargas IV	Ras Laffan	30	7.8
Australia Pluto I	Karratha	31 <sup>[B]</sup>	4.3

[A] As reported by the operator.

[B] Based on 90% Woodside shareholding in the Pluto I plant.

COAL GASIFICATION ASSETS (At December 31, 2007)			
	Location	Shell interest %	100% capacity (tonnes/day)
China	Yueyang	50	2,000

GLT PLANTS (At December 31, 2007)				
		Shell interest (%)	100% capacity bbl/day	Status
Malaysia	Bintulu	72	14,700	In operation
Pearl Train 1	Qatar	100	70,000	In construction
Pearl Train 2	Qatar	100	70,000	In construction



SHELL SHARE OF LNG SALES VOLUME					million tonnes
	2007	2006	2005	2004	2003
Australia	2.6	2.6	2.6	2.0	1.8
Brunei	1.9	1.9	1.7	1.8	1.8
Malaysia	2.3	2.1	2.0	1.9	1.5
Nigeria	4.2	3.3	2.3	2.4	2.1
Oman	2.2	2.2	2.1	2.1	2.1
<b>Total</b>	<b>13.2</b>	<b>12.1</b>	<b>10.7</b>	<b>10.2</b>	<b>9.3</b>

SHELL INTEREST, DIRECT AND INDIRECT, IN LNG LIQUEFACTION PLANT CAPACITY (At December 31, 2007)				
		Shell interest, direct and indirect (%)	100% capacity million tonnes per annum <sup>[A]</sup>	
Australia North West Shelf	Karratha	22	11.9	
Brunei LNG	Lumut	25	7.2	
Malaysia LNG (Dua and Tiga)	Bintulu	15	14.6 <sup>[B]</sup>	
Nigeria LNG	Bonny	26	21.6	
Oman LNG	Sur	30	7.1	
Oman (Qalhat)	Sur	11	3.7	

[A] As reported by the joint venture partner.

[B] Our interests in Dua and Tiga plants are due to expire in 2015 and 2023 respectively.

LNG REGASIFICATION TERMINAL CAPACITY (At December 31, 2007)				100% capacity (million tonnes per annum)		
Project name	Location	Shell capacity rights (million tonnes per annum)	Capacity right period	Status	Start-up date	
Huelva	Huelva, Spain	0.2 <sup>[A]</sup>	2001–2008	In operation	1988	
Cartagena	Cartagena, Spain	0.0 <sup>[A]</sup>	2002–2034	In operation	1989	
Barcelona	Barcelona, Spain	0.9 <sup>[A]</sup>	2005–2020	In operation	1969	
Hazira	Gujarat, India	1.5	from 2005	In operation	2005	
Altamira	Altamira, Mexico	3.3	from 2006	In operation	2006	
Cove Point	Lusby, MD, USA	1.8	2003–2023	In operation	2003	
Elba Island	Elba Island, GA, USA	2.8	2006–2036 <sup>[B]</sup>	In operation	2006	
Elba Expansion	Elba Island, GA, USA	4.5	2010–2035	In construction	2010	
Costa Azul	Baja California, Mexico	3.8	2008–2028	In construction	2008	

[A] Capacity rights as at end 2007, which will change over capacity right period.

[B] Capacity leased to third party until 2010.

LNG GAS CARRIERS (At December 31) <sup>[A]</sup>										
Contract	2007	2006	2005	number of ships		2007	2006	2005	thousand cubic metres	
				2004	2003				2004	2003
Owned/demise-hire (LNG)	6 <sup>[A]</sup>	6	6	6	5	797	797	797	797	662
Time-Charter (LNG) <sup>[C]</sup>	5 <sup>[B]</sup>	4 <sup>[B]</sup>	1	1	–	849	573	145	145	–
<b>Total</b>	<b>11</b>	<b>10</b>	<b>7</b>	<b>7</b>	<b>5</b>	<b>1,646</b>	<b>1,370</b>	<b>942</b>	<b>942</b>	<b>662</b>

[A] One of these ships with a capacity of 139,000 cubic metres was held for sale at the end of 2007.

[B] Three of these were on flexible charter based on market demand.

[C] Excludes LNG ships owned or chartered by LNG joint ventures.

WIND POWER GENERATION CAPACITY (At December 31, 2007)				
Project name	Location	Capacity (MW)	Shell interest (%)	Status
Cabazon Pass	California, USA	41	50%	In operation
Whitewater Hill	California, USA	62	50%	In operation
Rock River	Wyoming, USA	50	50%	In operation
Top of Iowa	Iowa, USA	80	50%	In operation
White Deer	Texas, USA	80	50%	In operation
Colorado Green	Colorado, USA	162	50%	In operation
Brazos	Texas, USA	160	50%	In operation
Harburg	Harburg, Germany	4	100%	In operation
La Muela	La Muela, Spain	99	40%	In operation
NoordzeeWind	Egmond aan Zee, Netherlands	108	50%	In operation
Mount Storm Phase I	West Virginia, USA	164	50%	In construction
Mount Storm Phase II	West Virginia, USA	100	50%	In construction

# Oil Sands

## 2007 HIGHLIGHTS

- Segment earnings of \$582 million.
- The Oil Sands business in Canada had an average of 1,000 employees in 2007.
- Filed regulatory permits to increase production to 462,000 (Shell share) barrels per day.
- Filed regulatory permits to increase upgrading capacity to 574,000 (Shell share) barrels per day.
- Completed integration of Shell Canada's oil sands activities into Shell's downstream business.

	2007	2006	2005	IFRS \$ million	US GAAP \$ million
Revenue (including intersegment sales)	2,854	2,499	2,464	1,554	695
Purchases (including change in inventories)	(1,010)	(830)	(623)	(505)	(269)
Depreciation	(166)	(172)	(179)	(154)	(119)
Operating expenses	(967)	(722)	(664)	(488)	(437)
Other income/(expense)	(5)	(1)	10	5	–
Taxation	(124)	(123)	(347)	(111)	29
<b>Segment earnings</b>	<b>582</b>	<b>651</b>	<b>661</b>	<b>301</b>	<b>(101)</b>
Capital investment	1,931	865	274	140	70
Capital employed	4,603	3,048	2,810	2,523	1,910

	average numbers in thousands				
Employees	1	1	1	1	1

EARNINGS FROM OIL SANDS ACTIVITIES					\$ per barrel
Revenue	96.53	62.25	56.84	45.15	45.73
Production costs	(24.73)	(20.61)	(13.55)	(10.69)	(17.47)
Depreciation	(5.61)	(5.81)	(5.22)	(5.29)	(8.00)
Other income/(expense)	(42.31)	(9.97)	(9.08)	(15.10)	(28.93)
Earnings before tax	23.88	25.86	28.99	14.07	(8.67)
Taxation	(4.19)	(4.11)	(9.92)	(3.79)	1.94
<b>Earnings from operations</b>	<b>19.69</b>	<b>21.75</b>	<b>19.07</b>	<b>10.28</b>	<b>(6.73)</b>

MINED OIL SANDS NET PRODUCTION <sup>[A]</sup>					thousand barrels/day
	2007	2006	2005	2004	2003
Athabasca Oil Sands Project	81	82	95	80	46

OIL SANDS SALES VOLUMES					thousand barrels/day
	2007	2006	2005	2004	2003
Sales volumes	125	133	143	127	82

[A] Volume represents Shell's share of production (60%) net of royalty payments.

# Oil Products

## 2007 HIGHLIGHTS

- Segment earnings of \$10.4 billion.
- Oil Products has a presence in more than 100 countries and territories and employed on average 63,000 people in 2007.
- Final investment decision taken to proceed with the 325,000 barrels per day expansion of the Motiva Port Arthur Refinery in the USA.
- Retail growth in Ukraine, Malaysia and Scandinavia.
- Completion of the sale of the Los Angeles refinery and 250 service stations in the USA.
- Progress on the sale of three French refineries.
- Launch of Shell Sulphur Solutions.
- Creation of a new Future Fuels and CO<sub>2</sub> business unit.

## LOCATION OF ACTIVITIES

### COUNTRIES IN WHICH OIL PRODUCTS HAS OPERATIONS

<b>Europe</b>	Poland	Djibouti	South Africa	<b>Asia Pacific</b>	Thailand	Mexico
Austria	Portugal	Egypt	Sudan	Australia	Vietnam	Nicaragua
Belgium	Slovakia	Ethiopia	Swaziland	Brunei		Panama
Bulgaria	Slovenia	Gabon	Tanzania	China (including	<b>USA</b>	Peru
Croatia	Spain	The Gambia	Togo	Hong Kong)		Surinam
Czech Republic	Sweden	Ghana	Tunisia	Guam	<b>Canada</b>	Venezuela
Denmark	Switzerland	Guinea	Uganda	India		
Finland	Turkey	Kenya	Zimbabwe	Indonesia	<b>Latin America</b>	<b>The Caribbean</b>
France	UK	Lesotho		Japan	Argentina	Dominican
Germany		Madagascar	<b>Middle East,</b>	Laos	Bolivia	Republic
Gibraltar	<b>Africa</b>	Mali	<b>Russia, CIS<sup>[A]</sup></b>	Malaysia	Brazil	French Antilles &
Greece	Algeria	Mauritius	Iran	New Zealand	Chile	Guiana
Hungary	Benin	Morocco	Oman	Pakistan	Colombia	Jamaica
Ireland	Botswana	Mozambique	Russia	Philippines	Costa Rica	Puerto Rico
Italy	Burkina Faso	Namibia	Saudi Arabia	Singapore	Ecuador	Trinidad &
Luxembourg	Cape Verde	Nigeria	Ukraine	South Korea	El Salvador	Tobago
The Netherlands	Islands	La Réunion	United Arab	Sri Lanka	Guatemala	
Norway	Côte d'Ivoire	Senegal	Emirates	Taiwan	Honduras	

[A] Commonwealth of Independent States.

	2007	2006	2005	IFRS \$ million	US GAAP \$ million
				2004	2003
Revenue (including intersegment sales)	286,072	251,309	253,853	222,348	159,365
Purchases (including change in inventories)	(252,763)	(222,962)	(223,482)	(195,270)	(139,477)
Depreciation	(2,440)	(2,580)	(2,622)	(3,357)	(2,717)
Operating expenses	(19,551)	(18,389)	(16,141)	(15,022)	(13,971)
Share of profit of equity-accounted investments	2,221	1,712	1,713	1,277	910
Other income/(expense)	13	7	69	61	(62)
Taxation	(3,113)	(1,972)	(3,408)	(2,440)	(1,214)
Segment earnings from continuing operations	10,439	7,125	9,982	7,597	2,834
Income/(loss) from discontinued operations	–	–	–	–	26
Segment earnings	10,439	7,125	9,982	7,597	2,860
Capital investment	3,856	3,457	2,844	2,823	2,405
Capital employed	54,515	42,245	34,262	33,637	35,295

	thousand barrels/day				
Total product sales	6,625	6,485	7,057	7,600	7,445

	average numbers in thousands				
Employees	63	67	71	78	82

## REFINING

COST OF CRUDE OIL PROCESSED OR CONSUMED					\$ per barrel
Cost of crude oil processed or consumed (including upstream margin on crude supplied by Shell and equity-accounted investment exploration and production companies)	2007	2006	2005	2004	2003 <sup>[A]</sup>
<b>Total</b>	71.83	60.46	48.24	37.22	26.75

OPERABLE CRUDE OIL DISTILLATION CAPACITY <sup>[B]</sup>					thousand barrels/calendar day <sup>[C]</sup>
	2007	2006	2005	2004	2003
Europe	1,815	1,823	1,822	1,835	1,808
Other Eastern Hemisphere	953	927	899	1,050	1,072
USA <sup>[C]</sup>	835	893	893	964	1,014
Other Western Hemisphere	350	348	350	350	361
<b>Total</b>	3,953	3,991	3,964	4,199	4,255

CRUDE OIL PROCESSED <sup>[D]</sup>					thousand barrels daily <sup>[C]</sup>
	2007	2006	2005	2004	2003
Europe	1,644	1,641	1,701	1,688	1,712
Other Eastern Hemisphere	765	751	802	943	916
USA	789	874	855	951	974
Other Western Hemisphere	299	303	315	319	323
<b>Total</b>	3,497	3,569	3,673	3,901	3,925
<b>Shell share of equity-accounted investments</b>	392	417	455	451	515

REFINERY PROCESSING INTAKE <sup>[E]</sup>					thousand barrels daily <sup>[C]</sup>
	2007	2006	2005	2004	2003
Crude oil	3,496	3,617	3,722	3,946	3,949
Feedstocks	283	245	259	216	218
	3,779	3,862	3,981	4,162	4,167
Europe	1,731	1,732	1,804	1,770	1,776
Other Eastern Hemisphere	811	808	849	962	956
USA	879	956	953	1,055	1,079
Other Western Hemisphere	358	366	375	375	356
<b>Total</b>	3,779	3,862	3,981	4,162	4,167

REFINERY PROCESSING INTAKE					million tonnes per year
	2007	2006	2005	2004	2003
Metric equivalent	185	189	195	204	204

REFINERY PROCESSING OUTTURN <sup>[F]</sup>					thousand barrels daily <sup>[C]</sup>
	2007	2006	2005	2004	2003
Gasolines	1,363	1,444	1,492	1,542	1,575
Kerosines	366	368	382	424	418
Gas/Diesel oils	1,190	1,215	1,256	1,297	1,312
Fuel oil	348	346	391	414	378
Other products	593	597	567	557	550
<b>Total</b>	3,860	3,970	4,088	4,234	4,233

[A] Cost figures for 2003 are provided on a US GAAP basis.

[B] Shell average operating capacity for the year and excluding mothballed capacity.

[C] One barrel daily is equivalent to approximately 50 tonnes a year, depending on the specific gravity of the crude oil.

[D] Including natural gas liquids; includes processing for others and excludes processing by others.

[E] Including crude oil and natural gas liquids plus feedstocks processed in crude oil distillation units and in secondary conversion units.

[F] Excluding "own use" and products acquired for blending purposes.

[G] Restated to reflect standardised definition for refinery capacities.

LOCATION AND PERCENTAGE OF SHELL FINANCIAL INTEREST AND CAPACITY OF REFINERIES (At December 31, 2007) <sup>[A]</sup>					thousand barrels/calendar day	
Refinery location		Shell interest % <sup>[B]</sup>	Atmospheric distillation	Thermal cracking/visbreaking/coking	Catalytic cracking	Capacity 100% Hydrocracking
<b>Europe</b>						
Czech Republic	Kralupy	16	62	–	24	–
	Litvinov	16	101	14	–	26
Denmark	Fredericia	100	66	40	–	–
France	Berre-l'Etang	100	80	–	19	–
	Petit-Couronne	100	149	11	22	–
	Reichstett-Vendenheim	100	78	18	14	–
Germany	Harburg	100	103	14	16	–
	Heide	100	83	14	–	16
	Miro	32	310	65	89	–
	Schwedt	38	220	47	50	–
	Rheinland	100	327	57	–	79
The Netherlands	Pernis	90	395	45	48	81
Norway	Mongstad	21	194	23	55	–
Sweden	Gothenburg	100	80	31	–	–
Turkey	Batman	1	20	–	–	–
	Izmir	1	225	17	14	15
	Izmit	1	216	–	13	22
	Kirikale	1	103	–	–	13
UK	Eastham	50	20	–	–	–
	Stanlow	100	272	–	69	–
<b>Asia Pacific</b>						
Australia	Clyde	100	79	–	35	–
	Geelong	100	118	–	38	–
Japan	Mizue (Toa)	18	60	22	38	–
	Ohgimachi (Showa)	35	110	–	–	–
	Yamaguchi	13	110	–	25	–
	Yokkaichi	26	193	–	55	–
Malaysia	Port Dickson	51	109	–	39	–
New Zealand	Whangarei	17	98	–	–	28
Pakistan	Karachi	30	41	–	–	–
Philippines	Tabangao	67	100	30	–	–
Singapore	Pulau Bukom	100	465	63	34	30
<b>Middle East</b>						
Saudi Arabia	Al Jubail	50	284	85	–	44
<b>Africa</b>						
Kenya	Mombasa	17	90	–	–	–
South Africa	Durban	50	165	25	34	–
<b>USA</b>						
California	Martinez	100	145	45	66	37
Louisiana	Convent	50	227	–	80	45
	Norco	50	229	21	103	30
Texas	Deer Park	50	312	78	63	46
	Port Arthur	50	275	50	81	–
Washington	Puget Sound	100	136	23	52	–
<b>Other Western Hemisphere</b>						
Argentina	Buenos Aires	100	100	18	20	–
Canada						
Alberta	Scofford	100	58	–	–	62
Ontario	Sarnia	100	71	5	19	8
Quebec	Montreal East	100	121	15	27	13
Dominican Republic	Haina	50	31	–	–	–
El Salvador	Acajutla	35	20	–	–	–

[A] Excludes mothballed capacity.

[B] Percentage rounded to nearest whole percentage point where appropriate.

## OIL SALES

PRODUCT VOLUMES <sup>[A]</sup>	thousand barrels daily				
	2007	2006	2005	2004	2003
<b>Europe</b>					
Gasolines	501	563	569	576	616
Kerosines	205	207	223	220	194
Gas/Diesel oils	834	859	920	934	936
Fuel oil	178	153	196	179	184
Other products	168	191	185	203	207
<b>Total</b>	<b>1,886</b>	<b>1,973</b>	<b>2,093</b>	<b>2,112</b>	<b>2,137</b>
<b>Other Eastern Hemisphere<sup>[B][C]</sup></b>					
Gasolines	368	356	318	337	315
Kerosines	168	167	174	168	166
Gas/Diesel oils	455	450	470	511	489
Fuel oil	141	140	151	168	180
Other products	151	114	119	136	138
<b>Total</b>	<b>1,283</b>	<b>1,227</b>	<b>1,232</b>	<b>1,320</b>	<b>1,288</b>
<b>USA<sup>[D]</sup></b>					
Gasolines	851	845	1,068	1,372	1,343
Kerosines	166	168	236	258	212
Gas/Diesel oils	257	232	368	430	430
Fuel oil	39	51	107	209	189
Other products	174	175	234	247	218
<b>Total</b>	<b>1,487</b>	<b>1,471</b>	<b>2,013</b>	<b>2,516</b>	<b>2,392</b>
<b>Other Western Hemisphere</b>					
Gasolines	260	247	263	293	296
Kerosines	71	71	74	73	72
Gas/Diesel oils	242	237	251	249	243
Fuel oil	63	65	77	85	86
Other products	36	37	43	44	52
<b>Total</b>	<b>672</b>	<b>657</b>	<b>708</b>	<b>744</b>	<b>749</b>
<b>Export sales<sup>[E]</sup></b>					
Gasolines	198	195	186	182	193
Kerosines	146	136	104	114	154
Gas/Diesel oils	507	328	287	274	213
Fuel oil	283	338	313	208	181
Other products	163	160	121	130	138
<b>Total</b>	<b>1,297</b>	<b>1,157</b>	<b>1,011</b>	<b>908</b>	<b>879</b>
<b>Total product sales</b>					
Gasolines	2,178	2,206	2,404	2,760	2,763
Kerosines	756	749	811	833	798
Gas/Diesel oils	2,295	2,106	2,296	2,398	2,311
Fuel oil	704	747	844	849	820
Other products	692	677	702	760	753
<b>Total</b>	<b>6,625</b>	<b>6,485</b>	<b>7,057</b>	<b>7,600</b>	<b>7,445</b>

SALES BY PRODUCT AS PERCENTAGE OF TOTAL PRODUCT SALES	%				
	2007	2006	2005	2004	2003
Gasolines	32.9	34.0	34.1	36.3	37.1
Kerosines	11.4	11.6	11.5	10.9	10.7
Gas/Diesel oils	34.7	32.5	32.5	31.6	31.1
Fuel oil	10.6	11.5	12.0	11.2	11.0
Other products	10.4	10.4	9.9	10.0	10.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

TOTAL OIL SALES VOLUMES <sup>[A]</sup> Oil products by geographical area	thousand barrels daily				
	2007	2006	2005	2004	2003
<b>Europe</b>					
Germany	667	732	771	772	785
UK and Republic of Ireland	266	252	323	311	313
France	250	280	268	275	283
The Netherlands	187	183	199	191	180
Others	516	526	532	563	576
<b>Total</b>	<b>1,886</b>	<b>1,973</b>	<b>2,093</b>	<b>2,112</b>	<b>2,137</b>
<b>Other Eastern Hemisphere</b>					
Australia	242	221	222	215	190
Others	1,041	1,006	1,010	1,105	1,098
<b>Total</b>	<b>1,283</b>	<b>1,227</b>	<b>1,232</b>	<b>1,320</b>	<b>1,288</b>
<b>USA<sup>[D]</sup></b>	<b>1,487</b>	<b>1,471</b>	<b>2,013</b>	<b>2,516</b>	<b>2,392</b>
<b>Other Western Hemisphere</b>					
Canada	288	288	300	287	276
Brazil	197	180	179	170	168
Others	187	189	229	287	305
<b>Total</b>	<b>672</b>	<b>657</b>	<b>708</b>	<b>744</b>	<b>749</b>
Export sales	1,297	1,157	1,011	908	879
<b>Total oil products<sup>[D]</sup></b>	<b>6,625</b>	<b>6,485</b>	<b>7,057</b>	<b>7,600</b>	<b>7,445</b>

[A] Sales figures exclude deliveries to other companies under reciprocal purchase and sale arrangements which are in the nature of exchanges. Sales of condensate and natural gas liquids are included.

[B] Since 1966, a Shell entity has a 25% interest in Pars Oil Company, a joint venture that blends and markets lubricants. Pars Oil Company owns 51% in Pars and Shell Company (PASH), which markets and distributes Shell branded lubricants in Iran. A Shell entity also has a 49% in PASH.

[C] Shell operates in Sudan through The Shell Company of the Sudan Limited (Shell Sudan), which is an indirect wholly owned subsidiary of Royal Dutch Shell. Shell Sudan's activities consist of the sale of fuels and lubricants to retail and commercial customers. Shell Sudan also sold aviation fuels prior to the disposition of this activity in 2005. Shell does not hold any oil or gas reserves in Sudan.

[D] Certain contracts are held for trading purposes and reported net rather than gross with effect from Q3 2005. The effect in 2007 is a reduction in oil product sales of approximately 805 thousand b/d, 844 thousand b/d in 2006 and 424 thousand b/d in 2005.

[E] Export sales as a percentage of total oil sales amount to 19.6% in 2007, 17.8% in 2006, 14.3% in 2005, 11.9% in 2004 and 11.8% in 2003.

## REVENUE

REVENUE	IFRS US GAAP \$ million					AVERAGE PRODUCT REVENUE	IFRS US GAAP \$ per barrel				
	2007	2006	2005	2004	2003		2007	2006	2005	2004	2003
<b>by product</b>						<b>by product</b>					
Gasolines	75,387	65,910	62,189	55,594	44,830	Gasolines	94.81	81.85	70.88	55.03	44.46
Kerosines	26,060	23,485	21,775	16,308	10,826	Kerosines	94.44	85.97	73.52	53.52	37.18
Gas/Diesel oils	80,458	68,899	63,357	48,304	35,344	Gas/Diesel oils	96.04	89.61	75.61	55.04	41.90
Fuel oil	14,972	13,948	13,218	9,688	8,424	Fuel oil	58.29	51.20	42.91	31.17	28.14
Other products	23,160	20,182	17,505	15,279	13,834	Other products	91.51	81.64	68.29	54.95	50.30
<b>Total oil products</b>	<b>220,037</b>	<b>192,424</b>	<b>178,044</b>	<b>145,173</b>	<b>113,258</b>	<b>Total oil products</b>	<b>90.97</b>	<b>81.30</b>	<b>69.12</b>	<b>52.19</b>	<b>41.68</b>
<b>by geographical area<sup>[A]</sup></b>						<b>by geographical area<sup>[A]</sup></b>					
Europe	65,697	60,755	55,968	44,010	35,618	Europe	95.42	84.36	73.21	56.93	45.67
Other Eastern Hemisphere	43,986	37,869	31,705	25,725	19,957	Other Eastern Hemisphere	93.91	84.55	70.52	53.30	42.45
USA	49,598	44,370	49,574	46,500	34,533	USA	91.35	82.65	67.48	50.48	39.56
Other Western Hemisphere	23,679	21,465	19,957	15,116	12,751	Other Western Hemisphere	96.60	89.47	77.28	55.51	46.64
Export sales	37,077	27,965	20,840	13,822	10,399	Export sales	78.25	66.25	56.48	41.57	32.41
<b>Total oil products</b>	<b>220,037</b>	<b>192,424</b>	<b>178,044</b>	<b>145,173</b>	<b>113,258</b>	<b>Total oil products</b>	<b>90.97</b>	<b>81.30</b>	<b>69.12</b>	<b>52.19</b>	<b>41.68</b>

[A] By country of destination, except where the ultimate destination is not known at the time of sale, in which case the sales are shown as export sales.

## SHIPPING

OIL TANKERS <sup>[A]</sup> (At December 31)	number of ships					million deadweight tonnes				
	2007	2006	2005	2004	2003	2007	2006	2005	2004	2003
<b>Owned/demise-hired</b>										
VLCCs (very large crude carriers over 160,000 dwt)	–	–	4	5	7	–	–	1.2	1.5	2.1
Large range (45,000 to 160,000 dwt)	8	11	13	11	13	0.7	0.9	0.8	0.7	0.9
Medium range (25,000 to 45,000 dwt)	5	5	5	5	5	0.2	0.2	0.2	0.2	0.2
General purpose (10,000 to 25,000 dwt)/Specialist	4	5	5	2	3	0.1	0.1	0.1	0.1	0.1
<b>Total</b>	<b>17</b>	<b>21</b>	<b>27</b>	<b>23</b>	<b>28</b>	<b>1.0</b>	<b>1.2</b>	<b>2.3</b>	<b>2.5</b>	<b>3.3</b>
<b>Time-chartered<sup>[B][C]</sup></b>										
VLCCs (very large crude carriers over 160,000 dwt) <sup>[D]</sup>	7	7	1	1	1	2.1	2.1	0.3	0.3	0.3
Large range (45,000 to 160,000 dwt)	31	22	18	19	15	2.6	1.9	1.6	1.7	1.3
Medium range (25,000 to 45,000 dwt)	14	14	14	8	13	0.5	0.5	0.5	0.3	0.5
General purpose (10,000 to 25,000 dwt)/Specialist	25	24	13	12	10	0.4	0.4	0.3	0.2	0.2
<b>Total</b>	<b>77</b>	<b>67</b>	<b>46</b>	<b>40</b>	<b>39</b>	<b>5.6</b>	<b>4.9</b>	<b>2.7</b>	<b>2.5</b>	<b>2.3</b>
<b>Total oil tankers</b>	<b>94</b>	<b>88</b>	<b>73</b>	<b>63</b>	<b>67</b>	<b>6.6</b>	<b>6.1</b>	<b>5.0</b>	<b>5.0</b>	<b>5.6</b>
Owned/demise-hired under construction or on order <sup>[E]</sup>	1	1	1	3	–	–	–	0.1	0.3	–
<b>LPG GAS CARRIERS <sup>[A]</sup> (At December 31)</b>										
	2007	2006	2005	2004	2003	2007	2006	2005	2004	2003
Owned/demise-hired (LPG)	–	–	–	1	1	–	–	–	60	59
Time-chartered (LPG)	3	2	2	2	2	212	166	136	136	136
<b>Total gas carriers</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>212</b>	<b>166</b>	<b>136</b>	<b>196</b>	<b>195</b>

[A] Oil tankers, ocean going articulated tug barges and gas carriers of 10,000 dwt and above which are owned/chartered by subsidiaries where the equity shareholding is at least 50%.

[B] Time-chartered oil tankers include consecutive voyage charters.

[C] Contracts of affreightment are not included.

[D] Four of the time-chartered VLCCs are directly manned and managed by subsidiaries.

[E] Owned/demise-hired new building contracts not in service but due for delivery post December 31, 2007.

# Chemicals

## 2007 HIGHLIGHTS

- Strong financial performance with segment earnings of \$2.1 billion.
- Chemicals employs some 6,000 people in more than 30 countries.
- Full year of operations at the Nanhai petrochemical complex with high operating rate.
- Construction on schedule of the new world-scale ethylene cracker and mono-ethylene glycol (MEG) plant in Singapore.

## LOCATION OF ACTIVITIES

COUNTRIES IN WHICH CHEMICALS HAS OPERATIONS		
<b>Europe</b>	<b>Middle East</b>	<b>USA</b>
France	Saudi Arabia	
Germany	United Arab Emirates	<b>Canada</b>
Greece		
Italy	<b>Asia Pacific</b>	<b>Latin America</b>
The Netherlands	Australia	Argentina
Poland	China (including Hong Kong)	Brazil
Spain	Japan	Chile
Switzerland	New Zealand	Colombia
Turkey	Philippines	Mexico
UK	Singapore	Venezuela
<b>Africa</b>	South Korea	<b>The Caribbean</b>
South Africa	Taiwan	Puerto Rico
	Thailand	
	Vietnam	

	2007	2006	2005	IFRS \$ million	US GAAP \$ million
Revenue (including intersegment sales)	45,911	40,750	34,996	29,497	20,817
Purchases (including change in inventories)	(39,727)	(35,765)	(29,565)	(24,362)	(16,952)
Depreciation	(666)	(668)	(599)	(695)	(678)
Other cost of sales					(2,234)
Operating expenses	(3,744)	(3,615)	(3,613)	(3,205)	(1,065)
Share of profit of equity-accounted investments	694	494	423	437	(165)
Other income/(expense)	(21)	(13)	(9)	(25)	(43)
Taxation	(396)	(119)	(335)	(300)	111
Segment earnings from continuing operations	2,051	1,064	1,298	1,347	(209)
Income/(loss) from discontinued operations	-	-	(307)	(199)	-
Segment earnings	2,051	1,064	991	1,148	(209)
Capital investment	1,419	877	599	868	599
Capital employed	10,571	8,468	8,522	10,925	10,430

	thousand tonnes				
Sales volumes	22,555	23,137	22,826	24,160	23,108

	average numbers in thousands				
Employees	6	6	8	8	9



## SALES

SALES VOLUMES BY MAIN PRODUCT CATEGORY <sup>[A]</sup>					thousand tonnes
	2007	2006	2005	2004	2003
Base chemicals	12,968	14,146	13,710	14,184	13,165
First-line derivatives	9,577	8,964	8,891	9,499	9,779
Other	10	27	225	477	164
<b>Total</b>	<b>22,555</b>	<b>23,137</b>	<b>22,826</b>	<b>24,160</b>	<b>23,108</b>

SALES VOLUMES BY REGION <sup>[A]</sup>					thousand tonnes
	2007	2006	2005	2004	2003
Europe	8,908	9,361	10,018	10,159	9,902
Other Eastern Hemisphere	5,466	5,673	5,252	5,526	5,397
USA	7,469	7,464	6,893	7,819	7,108
Other Western Hemisphere	712	639	663	656	701
<b>Total</b>	<b>22,555</b>	<b>23,137</b>	<b>22,826</b>	<b>24,160</b>	<b>23,108</b>

REVENUE BY GEOGRAPHICAL AREA <sup>[B]</sup>					IFRS	US GAAP \$ million
	2007	2006	2005	2004	2003	
Europe	10,492	9,642	8,981	7,873	5,617	
Other Eastern Hemisphere	5,979	5,538	4,640	4,530	3,092	
USA	7,948	7,669	6,564	6,159	4,369	
Other Western Hemisphere	919	758	735	616	486	
Total chemical products revenue	25,338	23,607	20,920	19,178	13,564	
Non-chemical products	4,648	4,124	2,998	2,311	1,622	
<b>Total</b>	<b>29,986</b>	<b>27,731</b>	<b>23,918</b>	<b>21,489</b>	<b>15,186</b>	

ETHYLENE CAPACITY – SHELL AND EQUITY-ACCOUNTED INVESTMENTS <sup>[C]</sup>					
	2007	2006	2005	2004	2003
Nominal capacity (thousand tonnes/year)	6,216	6,178	6,414	6,701	6,203
Utilisation (%)	90	86	86	87	90

[A] Excluding volumes sold by equity-accounted investments, chemical feedstock trading and by-products.

[B] Excluding revenue from equity-accounted investments, chemical feedstock trading and intersegment revenue.

[C] Data includes our share of capacity entitlement (offtake rights) that may be different from nominal equity interest.

# Corporate

## HIGHLIGHTS

- Corporate is a non-operating segment representing the functional activities supporting the Shell group. Key functional activities comprise holdings and treasury, headquarters and central functions and Shell insurance operations.
- The segment results of all other Shell segments exclude interest and other income of a non-operational nature, interest expense, non-trading currency exchange effects and tax on these items. These are included in the Corporate segment earnings together with the insurance underwriting results and the functional costs that have not been allocated to the other segments.

EARNINGS	IFRS					US GAAP
	2007	2006	2005	2004	2003	\$ million
Interest income/(expense)	875	76	(22)	(744)	(794)	\$ million
Currency exchange gains/(losses)	205	113	(65)	68	(160)	\$ million
Other – including taxation	307	105	(241)	(374)	70	\$ million
Segment earnings from continuing operations	1,387	294	(328)	(1,050)	(884)	\$ million
Income/(loss) from discontinued operations	–	–	–	(35)	(98)	\$ million
Segment earnings	1,387	294	(328)	(1,085)	(982)	\$ million

**ABOUT THIS PUBLICATION** 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) reserve estimates; (f) loss of market 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 effects arising from recategorisation of reserves; (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, 2007 (available at [www.shell.com/investor](http://www.shell.com/investor) and [www.sec.gov](http://www.sec.gov)). These factors

# Financial calendar

Financial year ends December 31, 2007

## ANNOUNCEMENTS

Full year results for 2007 January 31, 2008  
 First quarter results for 2008 April 29, 2008  
 Second quarter results for 2008 July 31, 2008  
 Third quarter results for 2008 October 30, 2008

## DIVIDENDS – ORDINARY SHARES CLASS A AND CLASS B INCLUDING ADRS

2007 Fourth quarter interim<sup>[A]</sup>

Announced January 31, 2008  
 Ex-dividend date February 6, 2008  
 Record date February 8, 2008  
 Payment date March 12, 2008

2008 First quarter interim

Announced April 29, 2008  
 Ex-dividend date May 14, 2008  
 Record date May 16, 2008  
 Payment date June 11, 2008

2008 Second quarter interim

Announced July 31, 2008  
 Ex-dividend date August 6, 2008  
 Record date August 8, 2008  
 Payment date September 10, 2008

2008 Third quarter interim

Announced October 30, 2008  
 Ex-dividend date November 5, 2008  
 Record date November 7, 2008  
 Payment date December 10, 2008

## ANNUAL GENERAL MEETING

May 20, 2008

[A] The Directors do not propose to recommend any further distribution in respect of 2007.

also should be considered by the reader. Each forward-looking statement speaks only as of the date of this publication, May 27, 2008. 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.

Please refer to the Annual Report and Form 20-F for the year ended 31 December 2007 for a description of certain important factors, risks and uncertainties that may affect the businesses of the Shell group.

This publication has not been subject to audit.

The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this publication that SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 20-F; File No 001-32575, available on the SEC

website [www.sec.gov](http://www.sec.gov). You can also obtain these forms from the SEC by calling 1-800-SEC-0330.

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 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 in which Royal Dutch Shell either directly or indirectly has control, by having either a majority of the voting rights or the right to exercise a controlling influence. The companies in which Shell has significant influence but not control are referred to as "associated companies" or "associates" and companies in which Shell has joint control are referred to as "jointly controlled entities". In this publication, associates and jointly controlled entities are also referred to as "equity-accounted investments".

The term "Shell interest" is used for convenience to indicate the direct and/or indirect equity interest held by Shell in a

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certificates, tax vouchers or your  
Shell Nominee Statement.

[A] Calls to 0871 numbers are charged at 8p  
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venture, partnership or company (i.e. after exclusion of all  
third-party interests).

Except as otherwise stated, the Consolidated Financial  
Statements contained in this publication have been  
prepared in accordance with the provisions of the  
Companies Act 1985, Article 4 of the International  
Accounting Standards (IAS) Regulation and with  
International Financial Reporting Standards ("IFRS") as  
adopted by the European Union. IFRS as defined above  
includes International Financial Reporting Interpretations  
Committee ("IFRIC") interpretations. As applied to Royal  
Dutch Shell there are no material differences with IFRS as  
issued by the International Accounting Standards Board.  
Prior to the Shell group's date of transition to IFRS of  
January 1, 2004 it prepared Consolidated Financial  
Statements in accordance with US Generally Accepted  
Accounting Principles ("US GAAP"). Tables and  
disclosure that provide data over a five-year period show  
2007, 2006, 2005 and 2004 on an IFRS basis and 2003  
on a US GAAP basis.

The Consolidated Financial Statements of Royal Dutch  
Shell and its subsidiaries have been prepared using the carry-  
over basis to account for the Unification and on the basis

that the resulting structure was in place throughout the  
periods presented.

Except as otherwise noted, the figures shown in this  
publication are stated in US dollars. As used herein all  
references to "dollars" or "\$" are to the US currency.

Internal segment reporting is on a global basis. For the main  
segments an analysis of certain data is provided in this  
publication between the USA and the world outside the  
USA.

Assets and liabilities of non-US dollar subsidiaries are  
translated to US dollars at year-end rates of exchange, whilst  
their statements of income and cash flows are translated at  
quarterly average rates. Translation differences arising on  
consolidation are taken directly to a currency translation  
differences account within equity. Upon divestment or  
liquidation of an entity, cumulative currency translation  
differences related to that entity are taken to income.

The maps in this publication are intended only to give an  
impression of the magnitude of Shell's Exploration &  
Production and Oil Sands 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 as at December 31, 2007.

This publication contains references to Shell's website. These  
references are for the reader's convenience only. Shell is not  
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# Shell annual reports



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Financial Statements 2007**  
A summarised overview of Shell.  
[www.shell.com/annualreport](http://www.shell.com/annualreport)

**Jaaroverzicht en verkorte  
jaarrekening 2007**  
Dutch language version.  
[www.shell.com/annualreport](http://www.shell.com/annualreport)



**Annual Report and Form 20-F for  
the year ended December 31, 2007**  
A comprehensive overview of Shell.  
[www.shell.com/annualreport](http://www.shell.com/annualreport)



**Financial and Operational  
Information 2003-2007**  
Five years' financial and operational  
information, including maps of  
exploration and production and oil  
sands activities.  
[www.shell.com/faoi](http://www.shell.com/faoi)



**Shell Sustainability Report 2007**  
Report on progress in contributing  
to sustainable development.  
[www.shell.com/responsibleenergy](http://www.shell.com/responsibleenergy)

## OTHER PUBLICATIONS

**Shell Technology Report**  
An overview of 27 advanced  
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[www.shell.com/technology](http://www.shell.com/technology)

**Shell General Business Principles**  
Fundamental principles that  
govern how each Shell company  
conducts its affairs.  
[www.shell.com/sgbp](http://www.shell.com/sgbp)

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