



UNAUDITED RESULTS

## 1<sup>ST</sup> QUARTER 2009 UNAUDITED RESULTS

- Royal Dutch Shell's first quarter 2009 earnings, on a current cost of supplies (CCS) basis, were \$3.3 billion compared to \$7.8 billion a year ago. Basic CCS earnings per share decreased by 57% versus the same quarter a year ago.
- Cash flow from operating activities for the first quarter 2009 was \$7.6 billion. Net capital investment for the quarter was \$6.9 billion. Total cash returned to shareholders in the form of dividends was \$2.4 billion.
- A first quarter 2009 dividend has been announced of \$0.42 per share, an increase of 5% over the US dollar dividend for the same period in 2008.

Royal Dutch Shell Chief Executive Jeroen van der Veer commented: "First quarter 2009 performance was affected by the weaker global economy, with a challenging Upstream and Downstream business environment. As we announced previously, our dividend for first quarter 2009 will be \$0.42 per share, an increase of 5%. We continue to make significant investments in the company for future profitability. Industry conditions remain challenging, and our focus is on capital discipline and costs. We are taking a prudent approach to this downturn, focused on sustaining a strong position in the energy landscape. Shell people, operational excellence, good investments and technology are our cornerstones for the future."

SUMMARY UNAUDITED RESULTS				
\$ million	Quarters			
	Q1 2009	Q4 2008	Q1 2008	% <sup>1</sup>
<b>Income attributable to shareholders</b>	<b>3,488</b>	(2,810)	9,083	<b>-62</b>
Less: Estimated CCS adjustment for Oil Products and Chemicals (see Note 2)	191	(7,595)	1,307	
<b>CCS earnings</b>	<b>3,297</b>	4,785	7,776	<b>-58</b>
<b>Basic earnings per share (\$)</b>	<b>0.57</b>	(0.44)	1.47	<b>-61</b>
Less: Estimated CCS adjustment per share (\$)	0.03	(1.22)	0.21	
<b>Basic CCS earnings per share (\$)</b>	<b>0.54</b>	0.78	1.26	<b>-57</b>
<b>Dividend per ordinary share (\$)</b>	<b>0.42</b>	0.40	0.40	<b>+5</b>

<sup>1</sup> Q1 on Q1 change

## KEY FEATURES OF THE FIRST QUARTER 2009

- **First quarter 2009 CCS earnings** were \$3,297 million, 58% lower than in the same quarter a year ago.
- **First quarter 2009 reported earnings** were \$3,488 million compared to earnings of \$9,083 million in the same quarter a year ago.
- **Basic CCS earnings per share** decreased by 57% versus the same quarter a year ago.
- Total cash returned to shareholders in the form of **dividends** in the first quarter 2009 was \$2.4 billion.
- **Cash flow from operating activities**, excluding net working capital movements, was \$7.9 billion compared to \$14.1 billion for the same quarter last year. Including net working capital movements, cash flow from operating activities was \$7.6 billion compared to \$16.9 billion for the same quarter last year.
- **Capital investment** for the first quarter 2009 was \$7.1 billion. **Net capital investment** (capital investment, less divestment proceeds) for the first quarter 2009 was \$6.9 billion.
- **Return on average capital employed (ROACE)**, on a reported income basis (see Note 3), was 14.1%.
- **Gearing** was 6.6% at the end of the first quarter 2009 versus 1.9% at the end of the first quarter 2008.
- Upstream oil and gas volumes were impacted by ongoing security challenges in Nigeria, OPEC quota restrictions and weakening industrial demand for natural gas. Refinery intake and marketing and chemicals sales volumes were impacted by the **weak economic environment** across all regions.
- **Oil and gas production**, including oil sands production, for the first quarter 2009 was 3,396 thousand barrels of oil equivalent per day (boe/d). Excluding the impact of divestments, production sharing contracts (PSC) pricing effects, OPEC quota restrictions and impacts from the security situation in Nigeria, production was broadly similar to the same quarter last year.
- **Liquefied Natural Gas (LNG)** sales volumes of 3.06 million tonnes were 13% lower than in the same quarter a year ago. Excluding the impacts from the security situation in Nigeria, LNG sales volumes were broadly similar compared to the same quarter last year.
- **Oil Products** marketing sales volumes were 6% lower than in the first quarter 2008. Excluding the impact of divestments, marketing sales volumes decreased by 3%. **Chemical product sales** volumes in the first quarter 2009 decreased by 21% compared to the first quarter 2008.
- Oil Products refinery **availability** was in line with the first quarter 2008 at 92%. Chemicals manufacturing plant availability was 92%, 3% lower than in the first quarter 2008. Oil Sands upgrader availability was 96% compared to 94% in the same quarter last year.

SUMMARY UNAUDITED RESULTS				
\$ million	Quarters			
	Q1 2009	Q4 2008	Q1 2008	% <sup>1</sup>
Exploration & Production	1,697	3,710	5,143	
Gas & Power	514	981	948	
Oil Sands	(42)	(30)	249	
Oil Products (CCS basis)	1,092	582	1,194	
Chemicals (CCS basis)	(74)	(19)	201	
Corporate	133	(373)	146	
Minority interest	(23)	(66)	(105)	
<b>CCS earnings</b>	<b>3,297</b>	<b>4,785</b>	<b>7,776</b>	<b>-58</b>
<sup>1</sup> Q1 on Q1 change				

## SUMMARY OF IDENTIFIED ITEMS

Earnings in the first quarter 2009 reflected the following items, which in aggregate amounted to a net gain of \$337 million (compared to a net charge of \$77 million in the first quarter 2008), as summarised in the table below:

- **Exploration & Production** earnings included a net gain of \$345 million, reflecting gains from divestments of \$65 million, tax credits of \$235 million and a gain of \$96 million related to the mark-to-market valuation of certain UK gas contracts, which were partly offset by a charge related to a pension adjustment for inflation in the USA of \$51 million. Earnings for the first quarter 2008 included a net charge of \$66 million.
- **Gas & Power** earnings included a charge of \$15 million related to a pension adjustment for inflation in the USA of \$14 million and a charge of \$1 million related to the mark-to-market valuation of certain gas contracts. Earnings for the first quarter 2008 included a charge of \$11 million.
- **Oil Products** earnings included a charge of \$136 million, reflecting a pension adjustment for inflation in the USA of \$80 million and tax charges of \$56 million.
- **Chemicals** earnings included a charge of \$19 million related to a pension adjustment for inflation in the USA.
- **Corporate** earnings included a gain of \$162 million related to tax credits.

SUMMARY OF IDENTIFIED ITEMS			
\$ million	Quarters		
	Q1 2009	Q4 2008	Q1 2008
<b>Segment earnings impact of identified items:</b>			
Exploration & Production	345	1,303	(66)
Gas & Power	(15)	(55)	(11)
Oil Sands	-	-	-
Oil Products (CCS basis)	(136)	(233)	-
Chemicals (CCS basis)	(19)	(22)	-
Corporate	162	(96)	-
Minority interest	-	-	-
<b>CCS earnings impact</b>	<b>337</b>	<b>897</b>	<b>(77)</b>

These identified items generally relate to events with an impact of more than \$50 million on Royal Dutch Shell's earnings and are shown to provide additional insight into its segment earnings, CCS earnings and income attributable to shareholders. Further additional comments on the business segments are provided in the section 'Earnings by business segment' on page 4 and onwards.

### Retirement benefit accounting effects

Retirement plans are provided for employees of all major subsidiaries. The nature of such plans varies according to the legal and fiscal requirements and economic conditions of the country in which the employees are engaged.

As detailed in Shell's 2008 Annual Report and Form 20-F, the sharp downturn in financial markets in 2008 resulted in a reduction in plan asset values held for retirement benefits. This in turn reduces the expected return on plan assets in the following year, according to IFRS accounting rules. This will result in approximately \$1.1 billion (post-tax) of non-cash charges in the 2009 full-year Statement of Income, which will be allocated to the business segments and divided equally in each quarter. This compares to \$0.6 billion (post-tax) of non-cash gains in the full year 2008 Statement of Income.

## EARNINGS BY BUSINESS SEGMENT

EXPLORATION & PRODUCTION				
\$ million	Quarters			
	Q1 2009	Q4 2008	Q1 2008	% <sup>1</sup>
<b>Segment earnings</b>	<b>1,697</b>	3,710	5,143	<b>-67</b>
Crude oil production (thousand b/d)	<b>1,639</b>	1,693	1,756	<b>-7</b>
Natural gas production available for sale (million scf/d)	<b>9,751</b>	9,531	9,755	-
Barrels of oil equivalent (thousand boe/d) <sup>2</sup>	<b>3,321</b>	3,336	3,438	<b>-3</b>
<sup>1</sup> Q1 on Q1 change				
<sup>2</sup> Excludes oil sands bitumen production				

**First quarter** Exploration & Production segment earnings were \$1,697 million compared to \$5,143 million a year ago. Earnings included a net gain of \$345 million related to identified items, compared to a net charge of \$66 million in the first quarter 2008 (see page 3 for details).

Earnings compared to the first quarter 2008 reflected the impact of lower oil and gas prices on revenues, lower oil production volumes, higher exploration expenses, mainly related to on going amortisation of leasehold license costs, and non-cash pension charges, which were partly offset by lower royalty expenses.

Global liquids realisations were 54% lower than in the first quarter 2008. Global gas realisations were 15% lower than a year ago. Outside the USA, gas realisations decreased by 2% whereas in the USA gas realisations decreased by 50%.

First quarter 2009 production (excluding oil sands bitumen production) was 3,321 thousand barrels of oil equivalent per day (boe/d) compared to 3,438 thousand boe/d a year ago. Crude oil production was down 7% and natural gas production was in line with the first quarter 2008.

Underlying production, compared to the first quarter 2008, increased by some 200 thousand boe/d from new fields start-ups and the continuing ramp-up of fields started up in recent years, more than offsetting field declines.

### First quarter portfolio developments

In **Russia**, the Sakhalin II project (Shell share 27.5%) delivered first gas production from the Lunskeye A platform and also commenced LNG exports. The Sakhalin II project is expected to deliver 395 thousand boe/d of peak production (100% basis) after full ramp-up.

In the **USA**, the final investment decision (FID) was taken on the Caesar Tonga project (Shell share 22.4%), with estimated peak production of 40 thousand boe/d (100% basis).

Also in the **USA**, Shell was the apparent highest bidder on 39 of 54 blocks in Lease Sale 208 in the Gulf of Mexico.

In **Guyana**, Shell acquired a 25% interest in the Stabroek exploration licence covering an area of some 47 thousand km<sup>2</sup>.

In **Abu Dhabi**, Shell signed an agreement with Abu Dhabi National Oil Company (ADNOC) to extend the GASCO Joint Venture for a further twenty years. GASCO's operations are mainly focused on gas processing and natural gas liquid (NGL) extraction.

<b>GAS &amp; POWER</b>				
\$ million	Quarters			
	Q1 2009	Q4 2008	Q1 2008	% <sup>1</sup>
<b>Segment earnings</b>	<b>514</b>	981	948	<b>-46</b>
LNG sales volumes (million tonnes)	<b>3.06</b>	3.36	3.51	<b>-13</b>
<sup>1</sup> Q1 on Q1 change				

**First quarter** Gas & Power segment earnings were \$514 million compared to \$948 million a year ago. Earnings included a charge of \$15 million related to identified items, compared to a charge of \$11 million in the first quarter 2008 (see page 3 for details).

Earnings compared to the first quarter 2008 mainly reflected lower LNG earnings, reduced gas-to-liquids product prices, lower natural gas and power trading contributions and non-cash pension charges.

LNG earnings were lower than in the same quarter last year reflecting lower LNG sales volumes and the impact of lower oil prices on LNG revenues. In addition, lower dividends were received from an LNG joint venture due to payment timing differences. These were partly offset by higher income from LNG cargo diversion opportunities and the benefit of recent sales contract renegotiations.

LNG sales volumes of 3.06 million tonnes were 13% lower than in the same quarter a year ago. Compared to the first quarter 2008, volumes increased following the start-up of Train 5 at the North West Shelf project and the start-up of the Sakhalin II LNG production. This growth was more than offset by lower volumes from Nigeria LNG due to natural gas supply disruptions. Excluding the impacts from the security situation in Nigeria, LNG sales volumes were broadly similar compared to the same quarter last year.

Natural gas and power marketing and trading earnings were lower than in the same quarter a year ago, reflecting increased contributions from Europe, which were more than offset by reduced earnings in North America.

### **First quarter portfolio developments**

In **Russia**, following the start-up of LNG production, the first LNG cargo was lifted from the Sakhalin II project (Shell share 27.5%), which will have an LNG capacity of 9.6 million tonnes per annum (100% basis) after full ramp-up.

<b>OIL SANDS</b>				
\$ million	Quarters			
	Q1 2009	Q4 2008	Q1 2008	% <sup>1</sup>
<b>Segment earnings</b>	<b>(42)</b>	<b>(30)</b>	<b>249</b>	<b>-</b>
Bitumen production (thousand b/d)	<b>75</b>	79	84	<b>-11</b>
Sales volumes (thousand b/d)	<b>110</b>	112	144	<b>-24</b>
Upgrader availability (%)	<b>96</b>	87	94	
<sup>1</sup> Q1 on Q1 change				

**First quarter** Oil Sands segment results were a loss of \$42 million compared to earnings of \$249 million in the same quarter last year.

Earnings compared to the first quarter 2008 reflected the impact of lower oil prices on revenues, higher operating costs, higher royalty expenses and non-cash pension charges, which were partly offset by higher underlying production volumes.

Bitumen production compared to the same quarter last year decreased by 11%. Bitumen production, excluding the one-off effect of the royalty revision in the first quarter 2008, resulted in an increase of the underlying production of 4%. Upgrader availability was 96% compared to 94% in the same quarter last year.

<b>OIL PRODUCTS</b>				
\$ million	Quarters			
	Q1 2009	Q4 2008	Q1 2008	% <sup>1</sup>
<b>Segment earnings</b>	<b>1,396</b>	<b>(6,416)</b>	<b>2,367</b>	
Less: Estimated CCS adjustment (see note 2)	<b>304</b>	<b>(6,998)</b>	<b>1,173</b>	
<b>Segment CCS earnings</b>	<b>1,092</b>	<b>582</b>	<b>1,194</b>	<b>-9</b>
Total Oil Products sales (thousand b/d)	<b>6,029</b>	6,400	6,831	<b>-12</b>
Refinery intake (thousand b/d)	<b>3,153</b>	3,125	3,694	<b>-15</b>
Refinery availability (%)	<b>92</b>	90	92	
<sup>1</sup> Q1 on Q1 change				

**First quarter** Oil Products segment earnings were \$1,396 million compared to \$2,367 million for the same period last year.

**First quarter** Oil Products CCS segment earnings were \$1,092 million compared to \$1,194 million in the first quarter 2008. Earnings included a charge of \$136 million related to identified items (see page 3 for details).

CCS earnings compared to the first quarter 2008 reflected increased marketing earnings, lower refining earnings and non-cash pension charges.

Marketing earnings compared to the same period a year ago reflected lower oil products marketing sales volumes, as a consequence of a worldwide decline in demand, and lower retail and lubricants earnings, which were more than offset by higher trading and B2B contributions.

Oil products (marketing and trading) sales volumes decreased by 12% compared to the same quarter last year mainly as a result of reduced global demand. Marketing sales volumes were 6% lower than in the first quarter 2008. Excluding the impact of divestments, marketing sales volumes decreased by 3%.

Refining earnings compared to the first quarter 2008 reflected lower realised refining margins and lower refinery intake volumes, which were partly offset by lower operating costs.

Industry refining margins compared to the same quarter a year ago were higher in the Asia-Pacific region and the US West Coast and lower in Europe and the US Gulf Coast.

Refining intake volumes decreased by 15% compared to the same quarter last year. Excluding the impact of divestments, intake volumes decreased by 7% mainly as a result of weaker market conditions. Refinery availability was in line with the first quarter of 2008 at 92%.

<b>CHEMICALS</b>				
\$ million	Quarters			
	Q1 2009	Q4 2008	Q1 2008	% <sup>1</sup>
<b>Segment earnings</b>	<b>(182)</b>	(831)	348	
Less: Estimated CCS adjustment (see note 2)	<b>(108)</b>	(812)	147	
<b>Segment CCS earnings</b>	<b>(74)</b>	(19)	201	-
Sales volumes (thousand tonnes)	<b>4,294</b>	4,483	5,459	<b>-21</b>
Manufacturing plant availability (%)	<b>92</b>	93	95	
<sup>1</sup> Q1 on Q1 change				

**First quarter** Chemicals segment results were a loss of \$182 million compared to earnings of \$348 million for the same period last year.

**First quarter** Chemicals CCS segment results were a loss of \$74 million compared to earnings of \$201 million in the same quarter last year. Earnings included a charge of \$19 million related to an identified item (see page 3 for details).

CCS earnings compared to the first quarter 2008 reflected lower sales volumes, lower realised margins, lower income from equity-accounted investments and higher operating costs primarily due to non-cash pension charges.

Sales volumes decreased by 21% compared to the first quarter 2008, mainly as a result of reduced global demand.

Chemicals manufacturing plant availability was 92%, 3% lower than in the first quarter 2008. The reduced global demand for chemicals products has significantly impacted the chemicals manufacturing plant utilisation rate, which dropped to 64% from 86% in the first quarter 2008.

<b>CORPORATE</b>				
\$ million	Quarters			
	Q1 2009	Q4 2008	Q1 2008	% <sup>1</sup>
<b>Segment earnings</b>	<b>133</b>	(373)	146	<b>-9</b>
<sup>1</sup> Q1 on Q1 change				

**First quarter** Corporate segment earnings were \$133 million compared to \$146 million for the same period last year. Earnings included a gain of \$162 million related to an identified item (see page 3 for details). Currency exchange losses in the first quarter 2009 were \$46 million compared to losses of \$62 million in the first quarter 2008.

Earnings, when compared to the first quarter 2008, reflected lower interest income and higher shareholder and other costs, which were partly offset by increased tax credits and reduced currency exchange rate losses.

## PRICE AND MARGIN INFORMATION

### OIL & GAS

	Quarters		
	Q1 2009	Q4 2008	Q1 2008
<b>Realised oil prices – Exploration &amp; Production (period average)</b>	\$/bbl		
WOUSA	42.88	58.40	90.40
USA	37.81	52.32	92.55
Global	42.16	57.60	90.72
<b>Realised oil prices – Oil Sands (period average)</b>	\$/bbl		
Canada	37.94	47.26	85.08
<b>Realised gas prices (period average)</b>	\$/thousand scf		
Europe	9.44	10.58	9.00
WOUSA (including Europe)	5.75	6.89	5.85
USA	4.80	6.37	9.52
Global	5.57	6.80	6.52
<b>Oil and gas marker industry prices (period average)</b>			
Brent (\$/bbl)	44.46	55.48	96.66
WTI (\$/bbl)	43.20	59.13	97.86
Edmonton Par (\$/bbl)	40.25	52.83	97.91
Henry Hub (\$/MMBtu)	4.61	6.38	8.55
UK National Balancing Point (pence/therm)	46.90	57.03	53.05
Japanese Crude Cocktail – JCC (\$/bbl) <sup>1</sup>	43.17	77.04	93.16

### REFINING & CRACKER INDUSTRY MARGINS<sup>2</sup>

	Quarters		
	Q1 2009	Q4 2008	Q1 2008
<b>Refining marker industry gross margins (period average)</b>	\$/bbl		
ANS US West Coast coking margin	10.65	8.50	8.75
WTS US Gulf Coast coking margin	7.90	4.05	8.70
Rotterdam Brent complex	3.00	5.55	3.55
Singapore 80/20 Arab light/Tapis complex	2.85	4.45	1.80
<b>Cracker industry margins (period average)</b>	\$/tonne		
US Ethane	367.00	490.00	359.00
Western Europe naphtha	113.00	1,448.00	433.00
North East Asia naphtha	(67.00)	(29.00)	8.00

<sup>1</sup> JCC prices for the first quarter 2009 are based on available market data up to the end of January 2009. Prices for this period will be updated when full market data are available.

<sup>2</sup> The refining and cracker industry margins shown above do not represent actual Shell realised margins for the periods. These are estimated industry margins based on available market information at the end of the quarter.

<b>OIL &amp; GAS – OPERATIONAL DATA</b>				
	<b>Quarters</b>			
	<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q1 2008</b>	<b>%<sup>1</sup></b>
<b>Crude oil production</b>	thousand b/d			
Europe	<b>361</b>	361	416	
Africa	<b>274</b>	293	322	
Asia Pacific	<b>207</b>	218	208	
Middle East, Russia, CIS	<b>455</b>	480	428	
USA	<b>275</b>	264	301	
Other Americas	<b>67</b>	77	81	
Total crude oil production excluding oil sands	<b>1,639</b>	1,693	1,756	<b>-7</b>
Bitumen production – oil sands	<b>75</b>	79	84	
Total crude oil production including oil sands	<b>1,714</b>	1,772	1,840	<b>-7</b>
<b>Natural gas production available for sale</b>	million scf/d <sup>2</sup>			
Europe	<b>4,762</b>	4,450	4,894	
Africa	<b>253</b>	448	619	
Asia Pacific	<b>2,708</b>	2,718	2,438	
Middle East, Russia, CIS	<b>340</b>	257	232	
USA	<b>1,110</b>	1,071	1,105	
Other Americas	<b>578</b>	587	467	
	<b>9,751</b>	9,531	9,755	<b>-</b>
<b>Total production in barrels of oil equivalent</b>	thousand boe/d <sup>3</sup>			
Europe	<b>1,182</b>	1,128	1,260	
Africa	<b>318</b>	370	429	
Asia Pacific	<b>674</b>	687	628	
Middle East, Russia, CIS	<b>514</b>	524	468	
USA	<b>466</b>	449	492	
Other Americas	<b>167</b>	178	161	
Total production excluding oil sands	<b>3,321</b>	3,336	3,438	<b>-3</b>
Bitumen production – oil sands	<b>75</b>	79	84	
Total production including oil sands	<b>3,396</b>	3,415	3,522	<b>-4</b>
<sup>1</sup> Q1 on Q1 change				
<sup>2</sup> scf/d = standard cubic feet per day; 1 scf = 0.0283 cubic metre				
<sup>3</sup> Natural gas converted to oil equivalent at 5.8 million scf/d = thousand boe/d				

<b>OIL PRODUCTS AND CHEMICALS – OPERATIONAL DATA</b>				
	<b>Quarters</b>			
	<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q1 2008</b>	<b>%<sup>1</sup></b>
<b>Refinery processing intake</b>	thousand b/d			
Europe	<b>1,357</b>	1,227	1,741	
Africa, Asia, Australia/Oceania	<b>644</b>	746	756	
USA	<b>794</b>	808	845	
Other Americas	<b>358</b>	344	352	
	<b>3,153</b>	3,125	3,694	<b>-15</b>
<b>Oil sales</b>				
Gasolines	<b>1,957</b>	2,025	2,083	
Kerosenes	<b>718</b>	728	814	
Gas/diesel oils	<b>2,046</b>	2,225	2,337	
Fuel oil	<b>620</b>	732	839	
Other products	<b>688</b>	690	758	
	<b>6,029</b>	6,400	6,831	<b>-12</b>
<b>Total oil products *</b>				
*Comprising:				
Europe	<b>1,645</b>	1,791	1,959	
Africa, Asia, Australia/Oceania	<b>1,229</b>	1,245	1,245	
USA	<b>1,335</b>	1,409	1,396	
Other Americas	<b>682</b>	698	755	
Export sales	<b>1,138</b>	1,257	1,476	
<b>Chemical sales volumes by main product category <sup>2**</sup></b>	thousand tonnes			
Base chemicals	<b>2,419</b>	2,584	3,119	
First-line derivatives	<b>1,874</b>	1,897	2,338	
Other	<b>1</b>	2	2	
	<b>4,294</b>	4,483	5,459	<b>-21</b>
**Comprising:				
Europe	<b>1,782</b>	1,882	2,289	
Africa, Asia, Australia/Oceania	<b>1,123</b>	1,179	1,228	
USA	<b>1,321</b>	1,306	1,784	
Other Americas	<b>68</b>	116	158	
<sup>1</sup> Q1 on Q1 change				
<sup>2</sup> Excluding volumes sold by equity-accounted investments, chemical feedstock trading and by-products.				

## NOTE

*All amounts shown throughout this Report are unaudited.*

*Second quarter 2009 results are expected to be announced on July 30, 2009 and third quarter results are expected to be announced on October 29, 2009.*

*The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate entities. In this document “Shell”, “Shell group” and “Royal Dutch Shell” are sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general. Likewise, the words “we”, “us” and “our” are also used to refer to subsidiaries in general or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies. “Subsidiaries”, “Shell subsidiaries” and “Shell companies” as used in this document 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 document, 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 (for example, through our 34% shareholding in Woodside Petroleum Ltd.) ownership interest held by Shell in a venture, partnership or company, after exclusion of all third-party interest.*

*This document 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 document, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for the Group’s products; (c) currency fluctuations; (d) drilling and production results; (e) reserve estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including potential litigation and regulatory 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 document 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 Form 20-F for the year ended December 31, 2008 (available at [www.shell.com/investor](http://www.shell.com/investor) and [www.sec.gov](http://www.sec.gov)). These factors also should be considered by the reader. Each forward-looking statement speaks only as of the date of this document, April 29, 2009. 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 document.*

*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 document 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 1-32575, 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.*

April 29, 2009

**APPENDIX: ROYAL DUTCH SHELL FINANCIAL REPORT AND TABLES**

<b>SUMMARISED STATEMENT OF INCOME (SEE NOTE 1)</b>				
\$ million	Quarters			
	Q1 2009	Q4 2008	Q1 2008	% <sup>1</sup>
<b>Revenue<sup>2</sup></b>	<b>58,222</b>	81,073	114,302	
Cost of sales	<b>49,245</b>	76,349	96,780	
<b>Gross profit</b>	<b>8,977</b>	4,724	17,522	<b>-49</b>
Selling, distribution and administrative expenses	<b>3,693</b>	4,476	3,969	
Exploration	<b>496</b>	778	325	
Share of profit of equity-accounted investments	<b>928</b>	350	2,425	
Net finance costs and other (income)/expense	<b>(18)</b>	290	(53)	
<b>Income before taxation</b>	<b>5,734</b>	(470)	15,706	<b>-63</b>
Taxation	<b>2,218</b>	2,489	6,505	
<b>Income for the period</b>	<b>3,516</b>	(2,959)	9,201	<b>-62</b>
Income attributable to minority interest	<b>28</b>	(149)	118	
<b>Income attributable to Royal Dutch Shell plc shareholders</b>	<b>3,488</b>	(2,810)	9,083	<b>-62</b>

<sup>1</sup> Q1 on Q1 change

<sup>2</sup> Revenue is stated after deducting sales taxes, excise duties and similar levies of \$17,555 million in Q1 2009, \$20,413 million in Q4 2008, and \$22,920 million in Q1 2008.

**BASIC EARNINGS PER SHARE (SEE NOTES 1, 2 AND 6)**

	Quarters		
	Q1 2009	Q4 2008	Q1 2008
Earnings per share (\$)	<b>0.57</b>	(0.44)	1.47
CCS earnings per share (\$)	<b>0.54</b>	0.78	1.26

**DILUTED EARNINGS PER SHARE (SEE NOTES 1, 2 AND 6)**

	Quarters		
	Q1 2009	Q4 2008	Q1 2008
Earnings per share (\$)	<b>0.57</b>	(0.44)	1.46
CCS earnings per share (\$)	<b>0.54</b>	0.78	1.25

<b>EARNINGS BY BUSINESS SEGMENT (SEE NOTES 2 AND 4)</b>				
\$ million	Quarters			
	Q1 2009	Q4 2008	Q1 2008	% <sup>1</sup>
<b>Exploration &amp; Production:</b>				
- World outside USA	1,753	3,477	3,540	-50
- USA	(56)	233	1,603	-
	1,697	3,710	5,143	-67
<b>Gas &amp; Power:</b>				
- World outside USA	601	956	933	-36
- USA	(87)	25	15	-
	514	981	948	-46
<b>Oil Sands:</b>	(42)	(30)	249	-
<b>Oil Products (CCS basis):</b>				
- World outside USA	1,036	1,375	978	+6
- USA	56	(793)	216	-74
	1,092	582	1,194	-9
<b>Chemicals (CCS basis):</b>				
- World outside USA	109	115	304	-64
- USA	(183)	(134)	(103)	-78
	(74)	(19)	201	-
<b>Total operating segments</b>	<b>3,187</b>	<b>5,224</b>	<b>7,735</b>	<b>-59</b>
<b>Corporate:</b>				
- Interest and investment income/(expense)	21	(41)	110	
- Currency exchange gains/(losses)	(46)	(351)	(62)	
- Other - including taxation	158	19	98	
	133	(373)	146	
<b>Minority interest</b>	<b>(23)</b>	<b>(66)</b>	<b>(105)</b>	
<b>CCS earnings</b>	<b>3,297</b>	<b>4,785</b>	<b>7,776</b>	<b>-58</b>
Estimated CCS adjustment for Oil Products and Chemicals	191	(7,595)	1,307	
<b>Income attributable to Royal Dutch Shell plc shareholders</b>	<b>3,488</b>	<b>(2,810)</b>	<b>9,083</b>	<b>-62</b>
<sup>1</sup> Q1 on Q1 change				

<b>SUMMARISED BALANCE SHEET (SEE NOTES 1 AND 5)</b>			
	\$ million		
	Mar 31, 2009	Dec 31, 2008	Mar 31, 2008
<b>Assets</b>			
<b>Non-current assets:</b>			
Intangible assets	4,961	5,021	5,282
Property, plant and equipment	113,255	112,038	105,806
Investments:			
- equity-accounted investments	28,516	28,327	31,198
- financial assets	4,092	4,065	3,333
Deferred tax	3,464	3,418	3,409
Pre-paid pension costs	5,575	6,198	5,878
Other	6,976	6,764	6,406
	<b>166,839</b>	<b>165,831</b>	<b>161,312</b>
<b>Current assets:</b>			
Inventories	21,404	19,342	32,184
Accounts receivable	77,116	82,040	87,507
Cash and cash equivalents	15,961	15,188	14,417
	<b>114,481</b>	<b>116,570</b>	<b>134,108</b>
<b>Total assets</b>	<b>281,320</b>	<b>282,401</b>	<b>295,420</b>
<b>Liabilities</b>			
<b>Non-current liabilities:</b>			
Debt	18,341	13,772	11,378
Deferred tax	12,778	12,518	13,473
Retirement benefit obligations	5,463	5,469	6,304
Other provisions	12,444	12,570	14,016
Other	3,642	3,677	4,189
	<b>52,668</b>	<b>48,006</b>	<b>49,360</b>
<b>Current liabilities:</b>			
Debt	6,693	9,497	5,684
Accounts payable and accrued liabilities	81,554	85,091	89,531
Taxes payable	9,849	8,107	14,412
Retirement benefit obligations	386	383	455
Other provisions	2,229	2,451	2,815
	<b>100,711</b>	<b>105,529</b>	<b>112,897</b>
<b>Total liabilities</b>	<b>153,379</b>	<b>153,535</b>	<b>162,257</b>
<b>Equity attributable to Royal Dutch Shell plc shareholders</b>	<b>126,434</b>	<b>127,285</b>	<b>131,130</b>
Minority interest	1,507	1,581	2,033
<b>Total equity</b>	<b>127,941</b>	<b>128,866</b>	<b>133,163</b>
<b>Total liabilities and equity</b>	<b>281,320</b>	<b>282,401</b>	<b>295,420</b>

<b>SUMMARISED STATEMENT OF CASH FLOWS (SEE NOTE 1)</b>			
\$ million	Quarters		
	Q1 2009	Q4 2008	Q1 2008
<b>Cash flow from operating activities:</b>			
<b>Income for the period</b>	<b>3,516</b>	(2,959)	9,201
Adjustment for:			
- Current taxation	<b>1,844</b>	2,411	6,405
- Interest (income)/expense	<b>330</b>	414	178
- Depreciation, depletion and amortisation	<b>3,090</b>	3,684	3,146
- (Gains)/losses on sale of assets	<b>(147)</b>	(1,234)	(281)
- Decrease/(increase) in net working capital	<b>(365)</b>	14,687	2,784
- Share of profit of equity-accounted investments	<b>(928)</b>	(350)	(2,425)
- Dividends received from equity-accounted investments	<b>977</b>	2,522	1,752
- Deferred taxation and other provisions	<b>365</b>	(1,105)	322
- Other	<b>141</b>	(35)	94
Cash flow from operating activities (pre-tax)	<b>8,823</b>	18,035	21,176
Taxation paid	<b>(1,264)</b>	(7,748)	(4,314)
<b>Cash flow from operating activities</b>	<b>7,559</b>	10,287	16,862
<b>Cash flow from investing activities:</b>			
Capital expenditure	<b>(5,985)</b>	(7,892)	(7,429)
Investments in equity-accounted investments	<b>(436)</b>	(193)	(616)
Proceeds from sale of assets	<b>204</b>	1,179	445
Proceeds from sale of equity-accounted investments	<b>17</b>	569	61
Proceeds from sale of /(additions to) financial assets	<b>6</b>	(36)	10
Interest received	<b>101</b>	191	285
<b>Cash flow from investing activities</b>	<b>(6,093)</b>	(6,182)	(7,244)
<b>Cash flow from financing activities:</b>			
Net increase/(decrease) in debt with maturity period within three months	<b>(3,588)</b>	3,970	(863)
Other debt: New borrowings	<b>6,884</b>	3,001	185
Repayments	<b>(1,386)</b>	(581)	(664)
Interest paid	<b>(262)</b>	(409)	(298)
Change in minority interest	<b>12</b>	31	(7)
Repurchase of shares	<b>-</b>	(302)	(1,073)
Dividends paid to:			
- Royal Dutch Shell plc shareholders	<b>(2,405)</b>	(2,408)	(2,329)
- Minority interest	<b>(30)</b>	(54)	(51)
Treasury shares:			
- Net sales/(purchases) and dividends received	<b>136</b>	47	200
<b>Cash flow from financing activities</b>	<b>(639)</b>	3,295	(4,900)
Currency translation differences relating to cash and cash equivalents	<b>(54)</b>	(33)	43
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>773</b>	7,367	4,761
<b>Cash and cash equivalents at beginning of period</b>	<b>15,188</b>	7,821	9,656
<b>Cash and cash equivalents at end of period</b>	<b>15,961</b>	15,188	14,417

<b>CAPITAL INVESTMENT</b>			
\$ million	Quarters		
	Q1 2009	Q4 2008	Q1 2008
<b>Capital expenditure:</b>			
<b>Exploration &amp; Production:</b>			
- World outside USA	2,835	3,510	2,202
- USA	801	965	2,530
	3,636	4,475	4,732
<b>Gas &amp; Power:</b>			
- World outside USA	877	1,033	823
- USA	3	2	1
	880	1,035	824
<b>Oil Sands</b>	749	817	711
<b>Oil Products:</b>			
- World outside USA	454	1,252	456
- USA	188	158	61
	642	1,410	517
<b>Chemicals:</b>			
- World outside USA	367	567	374
- USA	49	70	34
	416	637	408
<b>Corporate</b>	62	98	37
<b>Total capital expenditure</b>	6,385	8,472	7,229
<b>Exploration expense</b>			
- World outside USA	176	336	135
- USA	79	153	80
	255	489	215
<b>New equity in equity-accounted investments</b>			
- World outside USA	160	135	365
- USA	36	19	5
	196	154	370
<b>New loans to equity-accounted investments</b>	240	39	246
<b>Total capital investment*</b>	7,076	9,154	8,060
<b>*Comprising:</b>			
- Exploration & Production	4,191	5,040	5,439
- Gas & Power	959	1,096	925
- Oil Sands	749	817	711
- Oil Products	699	1,464	536
- Chemicals	416	639	412
- Corporate	62	98	37
	7,076	9,154	8,060

<b>ADDITIONAL SEGMENTAL INFORMATION<sup>1</sup></b>			
\$ million	Quarters		
	Q1 2009	Q4 2008	Q1 2008
<b>Exploration &amp; Production</b>			
Segment earnings	1,697	3,710	5,143
Including:			
- Exploration	496	778	325
- Depreciation, depletion & amortisation	2,073	2,368	2,165
- Share of profit of equity-accounted investments	548	1,297	1,212
Cash flow from operations	4,043	3,105	10,329
Less: Net working capital movements <sup>2</sup>	(901)	397	923
Cash flow from operations excluding net working capital movements	4,944	2,708	9,406
Capital employed	55,882	55,274	47,927
<b>Gas &amp; Power</b>			
Segment earnings	514	981	948
Including:			
- Depreciation, depletion & amortisation	88	80	81
- Share of profit of equity-accounted investments	319	550	584
Cash flow from operations	1,724	1,120	1,917
Less: Net working capital movements <sup>2</sup>	1,030	(1)	902
Cash flow from operations excluding net working capital movements	694	1,121	1,015
Capital employed	22,169	22,497	19,305
<b>Oil Sands</b>			
Segment earnings	(42)	(30)	249
Including:			
- Depreciation, depletion & amortisation	38	40	44
Cash flow from operations	5	(37)	298
Less: Net working capital movements <sup>2</sup>	(57)	(34)	(102)
Cash flow from operations excluding net working capital movements	62	(3)	400
Capital employed	6,763	6,200	5,292
<sup>1</sup> Corporate segment information has not been included in the table above. Please refer to the "Earnings by business segment" section for additional information. The above data does not consider minority interest impacts on the segments. <sup>2</sup> Excluding working capital movements related to taxation.			

<b>ADDITIONAL SEGMENTAL INFORMATION<sup>1</sup> (continued)</b>			
\$ million	Quarters		
	Q1 2009	Q4 2008	Q1 2008
<b>Oil Products</b>			
Segment CCS earnings	1,092	582	1,194
Including:			
- Depreciation, depletion & amortisation	549	855	608
- Share of profit of equity-accounted investments	89	(239)	267
Cash flow from operations	526	6,521	2,362
Less: Net working capital movements <sup>2</sup>	(2,113)	13,783	(435)
Cash flow from operations excluding net working capital movements	2,639	(7,262)	2,797
Capital employed	44,690	44,171	55,768
<b>Chemicals</b>			
Segment CCS earnings	(74)	(19)	201
Including:			
- Depreciation, depletion & amortisation	159	155	162
- Share of profit of equity-accounted investments	68	(99)	158
Cash flow from operations	(110)	890	386
Less: Net working capital movements <sup>2</sup>	109	1,439	(9)
Cash flow from operations excluding net working capital movements	(219)	(549)	395
Capital employed	10,096	9,904	11,233
<sup>1</sup> Corporate segment information has not been included in the above table. Please refer to the 'Earnings by business segment' section for additional information. The above data does not consider minority interest impacts on the segments.			
<sup>2</sup> Excluding working capital movements related to taxation.			

## NOTES

### 1. Accounting policies and basis of presentation

The quarterly financial report and tables are prepared in accordance with International Financial Reporting Standards (IFRS) and are also in accordance with IFRS as adopted by the European Union.

The accounting policies are unchanged from those set out in Note 2 to the Consolidated Financial Statements of Royal Dutch Shell plc in the Annual Report and Form 20-F for the year ended December 31, 2008 on pages 118 to 122.

### 2. Earnings on an estimated current cost of supplies (CCS) basis

To facilitate a better understanding of underlying business performance, the financial results are also analysed on an estimated current cost of supplies (CCS) basis as applied for the Oil Products and Chemicals segment earnings. Earnings on an estimated current cost of supplies basis provides useful information concerning the effect of changes in the cost of supplies on Royal Dutch Shell's results of operations and is a measure to manage the performance of the Oil Products and Chemicals segments but is not a measure of financial performance under IFRS.

On this basis, Oil Products and Chemicals segment cost of sales of the volumes sold during the period is based on the cost of supplies during the same period after making allowance for the estimated tax effect, instead of the first-in, first-out (FIFO) method of inventory accounting. Earnings calculated on this basis do not represent an application of the last-in, first-out (LIFO) inventory basis and do not reflect any inventory drawdown effects.

### 3. Return on average capital employed (ROACE)

ROACE is defined as the sum of the current and previous three quarters' income adjusted for interest expense, after tax, divided by the average capital employed for the period.

Components of the calculation are:

\$ million	Q1 2009	Q1 2008
Income (four quarters)	20,791	33,686
Interest expense after tax	543	726
ROACE numerator	21,334	34,412
Capital employed - opening	150,225	130,881
Capital employed - closing	152,975	150,225
Capital employed - average	151,600	140,553
ROACE	14.1%	24.5%

### 4. Earnings by business segment

Operating segment results are presented before deduction of minority interest and also exclude interest and other income of a non-operational nature, interest expense, non-trading currency exchange effects and tax on these items, which are included in the Corporate results. Operating segment results are after tax and include equity-accounted investments.

## 5. Equity

Total equity comprises equity attributable to shareholders of Royal Dutch Shell and to the minority interest. Other reserves comprise the capital redemption reserve, share premium reserve, merger reserve, share plan reserve, currency translation differences, unrealised gains/(losses) on securities and unrealised gains/(losses) on cash flow hedges.

\$ million	Ordinary share capital	Treasury shares	Other reserves	Retained earnings	Total	Minority interest	Total equity
<b>At December 31, 2008</b>	527	(1,867)	3,178	125,447	<b>127,285</b>	1,581	<b>128,866</b>
Income for the period	-	-	-	3,488	<b>3,488</b>	28	<b>3,516</b>
Other comprehensive income	-	-	(2,072)	-	<b>(2,072)</b>	(84)	<b>(2,156)</b>
Capital contributions/(repayments) from/to minority shareholders and other changes in minority interest	-	-	-	-	-	12	<b>12</b>
Dividends paid	-	-	-	(2,405)	<b>(2,405)</b>	(30)	<b>(2,435)</b>
Treasury shares: net sales/(purchases) and dividends received	-	136	-	-	<b>136</b>	-	<b>136</b>
Repurchases of shares	-	-	-	-	-	-	-
Share-based compensation	-	-	(57)	59	<b>2</b>	-	<b>2</b>
<b>At March 31, 2009</b>	527	(1,731)	1,049	126,589	<b>126,434</b>	1,507	<b>127,941</b>

\$ million	Ordinary share capital	Treasury shares	Other reserves	Retained earnings	Total	Minority interest	Total equity
<b>At December 31, 2007</b>	536	(2,392)	14,148	111,668	<b>123,960</b>	2,008	<b>125,968</b>
Income for the period	-	-	-	9,083	<b>9,083</b>	118	<b>9,201</b>
Other comprehensive income	-	-	1,656	-	<b>1,656</b>	(35)	<b>1,621</b>
Capital contributions/(repayments) from/to minority shareholders	-	-	-	-	-	(7)	<b>(7)</b>
Dividends paid	-	-	-	(2,329)	<b>(2,329)</b>	(51)	<b>(2,380)</b>
Treasury shares: net sales/(purchases) and dividends received	-	200	-	-	<b>200</b>	-	<b>200</b>
Repurchases of shares	(2)	-	2	(1,327)	<b>(1,327)</b>	-	<b>(1,327)</b>
Share-based compensation	-	-	(113)	-	<b>(113)</b>	-	<b>(113)</b>
<b>At March 31, 2008</b>	534	(2,192)	15,693	117,095	<b>131,130</b>	2,033	<b>133,163</b>

## 6. Basis for Royal Dutch Shell earnings per ordinary share

The total number of Royal Dutch Shell ordinary shares in issue at the end of the period was 6,241.5 million. Royal Dutch Shell reports earnings per share on a basic and on a diluted basis, based on the weighted average number of Royal Dutch Shell (combined A and B) ordinary shares outstanding. Shares held in respect of share options and other incentive compensation plans are excluded in determining basic earnings per share.

Basic earnings per share calculations are based on the following weighted average number of shares:

Millions	Q1 2009	Q4 2008	Q1 2008
Royal Dutch Shell ordinary shares of €0.07 each	<b>6,121.6</b>	6,123.8	6,195.5

Diluted earnings per share calculations are based on the following weighted average number of shares. This adjusts the basic number of shares for all share options currently “in-the-money”.

Millions	Q1 2009	Q4 2008	Q1 2008
Royal Dutch Shell ordinary shares of €0.07 each	6,124.5	6,127.5	6,211.4

Basic shares outstanding at the end of the following periods are:

Millions	Q1 2009	Q4 2008	Q1 2008
Royal Dutch Shell ordinary shares of €0.07 each	6,124.9	6,121.7	6,187.0

One American Depository Receipt (ADR) is equal to two Royal Dutch Shell ordinary shares.

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