



May 2, 2016

Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090
Via Email: rule-comments@sec.gov

Re: Royal Dutch Shell publishes payments by project in all countries of operation, and further evidence that extractive project contracts in Qatar allow disclosure (Proposed Rule, Disclosure of Payments by Resource Extraction Issuers, File Number, S7-25-15, Release No. 34-76620)

Dear Chair White and Commissioners:

As you work on the final rule to implement Section 1504 of the Dodd-Frank Act, we write to provide additional evidence further demonstrating that neither foreign laws nor contractual secrecy provisions prohibit issuers from making the disclosures required by Section 13(q).

First, attached to this letter is a copy of Royal Dutch Shell's ("Shell") report on project-level payments to governments, including payments made in China and Qatar, which was published in April 2016, in compliance with the United Kingdom's regulations implementing the European Union (EU) Accounting Directive.

Second, this letter provides additional evidence that foreign extractive companies' contracts in Qatar regularly contain carve out provisions permitting issuers to comply with their legal and regulatory obligations by disclosing information that might otherwise be considered confidential.

The American Petroleum Institute ("API") originally claimed that four countries – Cameroon, Angola, Qatar and China – might have laws prohibiting Section 13(q) disclosures, and thus

required blanket exemptions. In denying API's request for a stay of the 2012 Final Rule pending litigation, the Commission concluded that the evidence supporting those claims was "unpersuasive."¹ No additional evidence of any disclosure prohibitions has been submitted since then. Instead, substantial evidence in the record and experience to date shows no such prohibitions exist. API has abandoned its claim that Angola and Cameroon prohibit Section 13(q) disclosures,² and although it continues to claim that Qatar and China might prohibit disclosure, we have explained that all evidence in the record is to the contrary.³

The additional evidence summarized below further confirms that there is no barrier to reporting on payments in either China or Qatar that would justify rule-based blanket exemptions. It also further undermines API's claims that issuers could be forced to shed assets in fire sales in those countries without an exemption, resulting in billions of dollars in losses.⁴ Any potential loss of assets caused by hypothetical legal or contractual secrecy prohibitions is purely speculative, entirely without support, and should not be included in the Commission's final cost-benefit analysis.⁵

I. Royal Dutch Shell publishes report on payments to governments, including China and Qatar, under EU Accounting Directive

In compliance with UK regulations, Shell⁶ recently published its *Report on Payments to Governments for the Year 2015*, a copy of which is attached to this letter. The report includes

¹ *In the Matter of American Petroleum Institute, et al.*, SEC Rel. No. 68197, Order Denying Stay (Nov. 8, 2012) at 7.

² See Comment Submitted by API (16 Feb. 2016) at 26. Available at: <https://www.sec.gov/comments/s7-25-15/s72515-32.pdf>. See also Comment submitted by Oxfam America and EarthRights International (8 Mar. 2016) at 10. Available at: <https://www.sec.gov/comments/s7-25-15/s72515-59.pdf> (noting API no longer claims that Angola or Cameroon prohibit Section 13(q) disclosures and, although there was never any persuasive evidence that these two countries prohibited disclosures, any such claims "became untenable now that Cameroon is an EITI implementing country, and Statoil has publicly made project-level, company-specific disclosures in Angola pursuant to the Norwegian disclosure law without suffering any legal consequences.").

³ See Comment submitted by Oxfam & ERI (8 Mar. 2016) at 11-14 (analyzing Chinese law sources cited by API and explaining they do not prohibit disclosure and noting Chinese law and practice indicates the Chinese government would encourage rather than penalize disclosure under Section 13(q)); *ibid* at 14-15 (explaining that nothing in Qatari law prohibits Section 13(q) disclosures, and Qatari contracts expressly permit disclosure).

⁴ See *e.g.* Comment submitted by API (16 Feb. 2016) at 25-26, 30 ("failure to grant an exemption imposes an enormous burden on issuers who have billions of dollars in assets in countries in which public disclosure under Section 13(q) would be illegal.")

⁵ See Comment submitted by Oxfam & ERI (8 Mar. 2016) at 10 (explaining that over 62% of the assets at risk in the Commission's evaluation of potential losses were in Angola and Cameroon, but given that there is no longer any question as to whether those countries permit disclosures, the Commission must reduce its cost estimate by at least that much.)

⁶ Shell is a foreign private issuer with shares listed on the Amsterdam, London, and New York stock exchanges. As a NYSE-listed company, it is subject to Section 13(q). With its recent acquisition of BG

Shell's payments to governments *by project in every country where it operates, including China and Qatar*. Specifically, Shell reported project-level payments, including production entitlements, taxes, and fees, totaling \$459 million in China and \$989 million in Qatar.

Shell's report makes it the latest EU-listed company to disclose project-level payments to governments without any exceptions.⁷ As PWYP-US noted in its April 7 letter, French oil and gas company Total S.A. also recently disclosed project-level payments made to governments, including China, Qatar and Angola.⁸ That both companies have reported payments in China and Qatar without consequence confirms neither country-based nor contract-based exemptions are necessary.

II. Further evidence that Section 13(q) disclosures are not prohibited by Qatari law, and contracts for extractive projects in Qatar allow disclosure

As discussed in detail in our March 8 submission, Qatari law does *not* prohibit Section 13(q) disclosures.⁹ Exxon and API have had *six years* to provide evidence of any laws or contractual provisions that actually prohibit disclosure and yet they have repeatedly failed to do so. The only evidence API cites to suggest Qatar might prohibit Section 13(q) disclosures is a 2009 letter from the Deputy Premier Minister of Energy & Industry to Exxon Mobil Qatar.¹⁰ The letter informs Exxon that changes in the law were under consideration at that time, and Exxon should not disclose "commercially sensitive information" that could harm the interests of Qatar. It then lists several categories of such information, *none of which overlap with Section 13(q) disclosures*.¹¹ As

Group plc, Shell is now the world's second largest publicly traded oil and gas company on the basis of its market capitalization. See Rakteem Katakey, *Shell Surpasses Chevron to Become No. 2 Oil Company*, Bloomberg, (15 Feb. 2016), <http://www.bloomberg.com/news/articles/2016-02-15/shell-surpasses-chevron-to-become-no-2-oil-company-chart>.

⁷ BP plc will disclose its payments to governments in June 2016, as will other EU-listed companies in the coming months.

⁸ See Comment submitted by PWYP-US (7 Apr. 2016). Available at: <https://www.sec.gov/comments/s7-25-15/s72515-1.pdf> (informing the Commission of Total S.A. and Tullow Oil plc's recently published reports on payments to governments and attaching relevant portions of the reports)

⁹ Comment submitted by Oxfam & ERI (8 Mar. 2016), at 14-15.

¹⁰ See *e.g.* Comment submitted by API (16 Feb. 2016) at 26, FN 114 (citing letter from Exxon Mobil Corp (15 Mar. 2011) at Attachment II (2009 Ministry letter)).

¹¹ Specifically, it lists "actual or projected production costs, revenues or reserves... which would, or could readily enable commercially sensitive information on the activities of the State of Qatar to be separately identified[.]" Comment submitted by Exxon Mobil (15 Mar. 2011) at Attachment II. Previous submissions have made clear that payments to governments are *not* commercially sensitive. Therefore, their disclosure could not harm the Qatar government. See *e.g.* Comment submitted by PWYP-US (14 Mar. 2014), at 37, 38. Available at: <https://www.sec.gov/comments/df-title-xv/resource-extraction-issuers/resourceextractionissuers-28.pdf> (explaining that "[p]roject payment disclosures cannot yield information that would allow companies to reverse engineer an issuer's return on investment or contract terms" and "[c]orporate and government competitors have other, more timely methods of acquiring payment and contract information, which does not require them to wait for Section 1504 disclosures to be produced."); Comment submitted by Oxfam & ERI (8 Mar. 2016) pp. 26-32. See also Comment

we have explained,¹² and Exxon itself has confirmed,¹³ Qatar has not enacted any positive prohibitions on Section 13(q) disclosures in the more than six years since the ministerial letter was sent.

Extractive contracts in Qatar also do not prohibit Section 13(q) disclosures. We noted in our March 8 submission that production sharing agreements in Qatar expressly allow parties to comply with applicable legal and regulatory requirements, including the requirements of stock exchanges on which the parties are listed.¹⁴ Using the Barrows Company subscription database, we have recently obtained and reviewed 11 oil and gas contracts between foreign companies and Qatar and two model Production Sharing Agreements (PSA) from 1997 to 2002. The results, summarized below, confirm that contract provisions allowing issuers to comply with mandatory disclosure requirements are standard in Qatar.

None of the contracts or PSAs contain an express prohibition on disclosing information required under Section 13(q). All 11 contracts and the most recent model PSA contain express carve out provisions permitting disclosure of confidential information when required by law, regulation and/or stock exchange rule.

The 2000 Development and Production Sharing Agreement between the Government of Qatar and Exxon is illustrative.¹⁵ Article 38.1 on “Confidentiality” provides as follows:

Subject to Article 38.3, this Agreement, all aspects of the EGU Project as well as all Data acquired, developed, received or otherwise obtained pursuant to this Agreement and the nature and extent of the Petroleum Operations, is deemed strictly confidential, and accordingly shall not be disclosed by either Party without the prior consent of the other Party (such consent not to be unreasonably withheld or delayed); provided that such consent shall not be required to the extent:

38.1.1 such disclosure is required by law or a statutory regulation or rule applicable to a Party (or for greater certainty any of the complains forming a

submitted by Dr. Robert Conrad (17 Jul. 2015), at 4. Available at: <https://www.sec.gov/comments/df-title-xv/resource-extraction-issuers/resourceextractionissuers-81.pdf> (explaining that disclosure of project level information under 13(q) “does not require disclosure of ... commercially sensitive data or data that would place a resource producer subject to Section 1504 at a competitive disadvantage.”).

¹² Comment submitted by Oxfam & ERI (8 Mar. 2016), at 14-15.

¹³ Comment submitted by Exxon Mobil (16 Feb. 2016) at 12, FN 19. Available at: <https://www.sec.gov/comments/s7-25-15/s72515-33.pdf> (noting that Qatar law “has not changed” since Exxon submitted the letter). Although Exxon references an “opinion from local Qatari counsel,” that is apparently an error – the only attachment relating to Qatar was the 2009 ministerial letter. Exxon has at no point submitted a letter from Qatari counsel.

¹⁴ Comment submitted by Oxfam & ERI (8 Mar. 2016) at 15 & FN. 76.

¹⁵ Development and Production Sharing Agreement Dated 2 May 2000 between Government of Qatar and ExxonMobil Middle East Gas Marketing Limited (EGU Contract Reservoirs in the EGU Contract Location, North Field).

part of the CONTRACTOR), including the rules of a securities commission or stock exchange[.]

While it is not clear that payments covered by Section 13(q) would be deemed “confidential information” in the first place, even if they were, it is significant that under every contract and model PSA we found, the information could be disclosed. The most limited agreement we found was the 1997 Model Exploration and Production Sharing Agreement, and although it does not enumerate the same express exceptions to confidentiality as the contracts and the 2002 model PSA, it permits disclosure with consent of the other party, and provides that consent cannot be “unreasonably withheld.”¹⁶ Especially in light of Shell and Total’s recent experience reporting on payments to Qatar, there is no reason to believe (and no evidence in the record to suggest) that even if faced with the more limited consent exception that an issuer would not be able to obtain the necessary consent to comply with mandatory disclosure obligations.

Although we have not obtained copies of contracts after 2002, carve-out provisions have only become more common; indeed, substantial evidence in the record shows it is standard industry practice to draft contracts allowing disclosures to comply with legal and regulatory obligations.¹⁷ Disclosure of project-level payments in Qatar by Shell and Total without repercussions demonstrates that either the terms of their contracts are consistent with standard industry practice, or else they were able to obtain consent to comply with their legal obligations. Under either scenario, their experience and the contracts we reviewed confirm that no barriers to reporting exist that would warrant exemptions for Qatar.

List of Contracts and Model Agreements reviewed:

1. Model Development and Production Sharing Agreement of 2002 between the Government of Qatar and Contractor (North Field) (contains provisions allowing disclosure of confidential information when required by law or by stock exchange rules).
2. Draft of 29 August 2002 Heads of Agreement between Qatar Petroleum and Ivanhoe Energy (Qatar) Inc. (contains provision allowing disclosure of confidential information when required by laws, regulations, or rules, including disclosure rules of a stock exchange).

¹⁶ 1997 Model Exploration and Production Sharing Agreement (EPSA) between the Government of Qatar and Contractor (Block 11).

¹⁷ See e.g. Comment submitted by OpenOil (26 Oct. 2015), at 5. Available at: <https://www.sec.gov/comments/df-title-xv/resource-extraction-issuers/resourceextractionissuers-94.pdf> (reviewing more than 800 contracts from 73 countries and concluding that “the inclusion of compliance-related confidentiality exemptions **is already standard industry practice**. The effect of weakening disclosure regulations would be to reward those few companies who have failed to make allowance for possible compliance regulations, at the expense of the majority who have taken their potential legal obligations into consideration.”) (emphasis original); Association of International Petroleum Negotiators (AIPN) Model Form Confidentiality Agreement, attached as Exhibit A to the Comment submitted by Oxfam (20 Mar. 2012). Available at: <https://www.sec.gov/comments/s7-42-10/s74210-294.pdf>; Comment submitted by Susan Maples, Vale Columbia Center for Sustainable Investment, Columbia University Law School (2 Mar. 2011); Comment submitted by PWYP-US (16 Feb. 2016), at 43-44; Comment submitted by PWYP-US (14 Mar. 2014), at 31-32, FN 175,176. Available at: <http://www.sec.gov/comments/df-title-xv/resource-extraction-issuers/resourceextractionissuers-28.pdf>.

3. Draft of 16 June 2002 Export Gas Sales and Purchase Agreement between the Government of Qatar, Offset Investments Company Limited, TOTALFINAELF E & P Dolphin Upstream Ltd and Oxy Dolphin E & P, LLC Collectively as Seller and Dolphin Energy Ltd. as the Buyer (contains provisions allowing disclosure of confidential information when required by law or by stock exchange rules).
4. Development & Production Sharing Dated 23 December 2001 for Dolphin Contract Location, North Field between Qatar & Offset Investments Company Limited & TOTALFINAELF E&P Dolphin (contains provisions allowing disclosure of confidential information when required by laws or stock exchange rule).
5. Draft Joint Venture Agreement of 28 June 2000 between Qatar General Petroleum Corporation and SASOL Synfuels International Proprietary Limited (Qatar Gas to Liquids Project) (contains provision allowing disclosure of confidential information when required by government authorities, provided the disclosing party provides notice and takes steps "as are reasonably necessary" to maintain confidentiality).
6. Development and Production Sharing Agreement Dated 2 May 2000 between Government of Qatar and ExxonMobil Middle East Gas Marketing Limited (EGU Contract Reservoirs in the EGU Contract Location, North Field) (contains provisions allowing disclosure of confidential information when required by law, regulation or rule, including the rules of a securities commission or stock exchange)
7. Volume License Agreement between Syntroleum Corporation and Ivanhoe Energy Inc. Dated 1 April 2000 (contains provision allowing disclosure of confidential information when requested by a government authority, with advance notice to the other party).
8. Draft Development and Production Sharing Agreement of 2000 for ABCD Contract Location (North Field) between the Government of the State of Qatar and "A" International Oil Company (QATAR) Limited "B" International Oil Company (QATAR) (contains provision allowing disclosure of confidential information when required by applicable laws or stock exchange rules).
9. Exploration and Production Sharing Agreement Dated 1999 between the Government of the State of Qatar and Ocean Energy Corporation for Block 7 (contains provisions allowing disclosure of confidential information where required by law or statutory rule, including the rules of a stock exchange).
10. Draft LNG Sales and Purchase Agreement Dated 9 May 1998 Between QGPC/ENRON Joint Venture, As Seller and ENRON Fuel Services India, Ltd., As Buyer (contains provision allowing disclosure of confidential information when required by any governmental agency or other authority having jurisdiction).
11. Development and Production Sharing Agreement of 10 December 1997 for Idd El Shargi South Dome (ISSD Field) between Qatar and Occidental Petroleum of Qatar Ltd. (contains provision allowing disclosure of confidential information when required by law or by statutory rule, including rules of a stock exchange rules).
12. 1997 Model Exploration and Production Sharing Agreement (EPSA) between the Government of Qatar and Contractor (Block 11) (contains provision allowing disclosure of confidential information with consent of other party, "such consent not to be unreasonably withheld or delayed").
13. Exploration and Production Sharing Agreement of 1997 between Qatar and ARCO Qatar Exploration Company Inc., Gulfstream Resources Limited, BG Exploration and Production Ltd., Wintershell Aktiengesellschaft and Preussag Energie GmbH (Offshore Block 11)

(contains provision allowing disclosure of confidential information where required by law or rule, including the rules of a stock exchange).

Conclusion

The absence of any evidence that either foreign laws or the terms of issuers' contracts prohibit Section 13(q) disclosures, together with the experience of EU-listed companies reporting on payments in China and Qatar without consequence, clearly demonstrates that rule-based blanket exemptions are unwarranted. Cost estimates based on alleged disclosure prohibitions must therefore be reduced accordingly. We urge the Commission to ensure that its final cost-benefit analysis incorporates the substantial evidence in the record and reflects the experience of companies that are already reporting on payments in these countries, instead of relying on speculative and unsupported hypotheticals.

We appreciate the opportunity to provide additional information and would be happy to be a resource to the Commission as it continues its deliberations ahead of the vote on the Final Rule in June.

Thank you for your continued work on this important rule.

Sincerely,



Ian Gary
Associate Policy Director,
Fueling Development, Oxfam America



Michelle Harrison
EarthRights International
Counsel for Oxfam America

CC:

Mr. Brent J. Fields, Secretary of the Commission, Office of the Secretary
Ms. Elizabeth Murphy, Associate Director, Division of Corporation Finance
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REPORT ON PAYMENTS TO GOVERNMENTS FOR THE YEAR 2015



Royal Dutch Shell plc

Introduction

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

Payments to governments made by BG Group plc and its subsidiary undertakings in 2015 were prior to the combination with Shell and are not included in this Report.

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

BASIS FOR PREPARATION - REPORT ON PAYMENTS TO GOVERNMENTS FOR THE YEAR 2015

Legislation

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

Reporting entities

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

Activities

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

Government

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

Project

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

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

Payment

The information is reported under the following payment types.

Production entitlements

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

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

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

Taxes

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

Royalties

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

Dividends

These are dividend payments other than dividends paid to a government as an ordinary shareholder of an entity unless paid in lieu of production entitlements or royalties. For the year ended December 31, 2015, there were no reportable dividend payments to a government.

Bonuses

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

Licence fees, rental fees, entry fees and other considerations for licences and/or concessions

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

Infrastructure improvements

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

OTHER

Operatorship

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

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

Cash and in-kind payments

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

Materiality Level

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

Exchange Rate

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

REPORT ON PAYMENTS TO GOVERNMENTS 2015¹

SUMMARY REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Countries							
Europe							
Denmark	-	576,148,422	-	-	-	-	576,148,422
Germany	-	4,404,123	-	-	-	-	4,404,123
Ireland	-	-	-	-	4,313,103	564,653	4,877,756
Italy	-	102,686,074	104,352,782	-	-	-	207,038,856
Norway	3,008,589,121	1,137,352,447	-	-	10,946,519	-	4,156,888,087
United Kingdom	-	(128,360,400)	-	-	5,460,057	-	(122,900,344)
Asia							
Brunei Darussalam	-	102,227,436	-	-	1,710,416	-	103,937,853
China	450,383,889	-	8,608,468	250,000	-	-	459,242,357
Indonesia	-	-	-	1,000,000	-	-	1,000,000
Iraq	1,335,946,438	23,303,080	-	-	-	-	1,359,249,519
Jordan	-	-	-	3,000,000	-	-	3,000,000
Malaysia	3,423,481,392	174,446,468	777,621,735	-	35,000,000	-	4,410,549,595
Oman	-	2,112,924,584	-	-	-	-	2,112,924,584
Philippines	408,295,106	78,622,555	-	-	-	-	486,917,661
Qatar	452,582,830	520,599,000	-	-	16,475,980	-	989,657,810
Oceania							
Australia	-	757,694,007	120,230,627	-	208,637	-	878,133,272
New Zealand	-	58,845,962	64,908,372	-	139,534	-	123,893,867
Africa							
Egypt	-	85,566,882	-	100,000,000	-	-	185,566,882
Gabon	189,549,061	69,633,947	63,593,392	1,200,000	12,265,634	16,791,230	353,033,264
Nigeria	3,607,646,387	717,920,620	378,551,263	-	247,875,666	-	4,951,993,936
North America							
Canada	-	3,391,977	99,504,363	-	47,392,403	359,982	150,648,725
USA	-	(216,038,692)	492,943,410	-	75,168,977	-	352,073,695
South America							
Argentina	-	1,114,712	9,577,374	12,000,000	375,684	-	23,067,771
Brazil	-	1,144,389	65,401,759	-	2,931,450	-	69,477,599
Total	12,876,474,223	6,183,627,593	2,185,293,545	117,450,000	460,264,060	17,715,865	21,840,825,287

¹ This Report is not corrected for rounding.

DENMARK

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
DANISH ENERGY AGENCY	-	30,576,894	-	-	-	-	30,576,894
TAX AUTHORITIES	-	545,571,528	-	-	-	-	545,571,528
Total	-	576,148,422	-	-	-	-	576,148,422

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
ENTITY LEVEL PAYMENT							
SHELL OLIE - OG GASUDVINDING DANMARK B.V.	-	576,148,422	-	-	-	-	576,148,422
Total	-	576,148,422	-	-	-	-	576,148,422

GERMANY

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
TAX AUTHORITIES HAMBURG	-	4,404,123	-	-	-	-	4,404,123
Total	-	4,404,123	-	-	-	-	4,404,123

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
ENTITY LEVEL PAYMENT							
SHELL ERDGAS BETEILIGUNGSGESELLSCHAFT mbH	-	2,125,909	-	-	-	-	2,125,909
SHELL EXPLORATION ET PRODUCTION DU MAROC GMBH	-	2,278,214	-	-	-	-	2,278,214
Total	-	4,404,123	-	-	-	-	4,404,123

IRELAND

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
COMMISSION FOR ENERGY REGULATION	-	-	-	-	3,399,097	-	3,399,097
DEPARTMENT OF COMMUNICATIONS	-	-	-	-	914,006	-	914,006
MAYO COUNTY COUNCIL	-	-	-	-	-	564,653	564,653
Total	-	-	-	-	4,313,103	564,653	4,877,756

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
CORRIB PROJECT	-	-	-	-	4,313,103	564,653	4,877,756
Total	-	-	-	-	4,313,103	564,653	4,877,756

ITALY

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
BASILICATA REGION (VDA)	-	-	62,089,905	-	-	-	62,089,905
CALVELLO MUNICIPALITY	-	-	1,753,127	-	-	-	1,753,127
GRUMENTO NOVA MUNICIPALITY	-	-	1,001,787	-	-	-	1,001,787
MARSICO NUOVO MUNICIPALITY	-	-	751,340	-	-	-	751,340
MARSICOVETERE MUNICIPALITY	-	-	250,447	-	-	-	250,447
MONTEMURRO MUNICIPALITY	-	-	250,447	-	-	-	250,447
TESORERIA PROVINCIALE DELLO STATO	-	102,686,074	31,305,835	-	-	-	133,991,908
VIGGIANO MUNICIPALITY	-	-	6,949,895	-	-	-	6,949,895
Total	-	102,686,074	104,352,782	-	-	-	207,038,856

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
ITALY UPSTREAM ASSET	-	-	104,352,782	-	-	-	104,352,782
ENTITY LEVEL PAYMENT							
SHELL ITALIA E&P SpA	-	102,686,074	-	-	-	-	102,686,074
Total	-	102,686,074	104,352,782	-	-	-	207,038,856

NORWAY

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
DIREKTORATET FOR SAMFUNNSSIKKERHET	-	-	-	-	453,596	-	453,596
OLJEDIREKTORATET	-	-	-	-	10,492,924	-	10,492,924
PETORO AS	1,892,922,939 ^[B]	-	-	-	-	-	1,892,922,939
SKATTE OG AVGIFTSREGNSKAP	-	1,135,199,247	-	-	-	-	1,135,199,247
SKATTEOPPKREVEREN I SOLA	-	2,153,200	-	-	-	-	2,153,200
STATOIL ASA	1,115,666,182 ^[A]	-	-	-	-	-	1,115,666,182
Total	3,008,589,121	1,137,352,447	-	-	10,946,519	-	4,156,888,087

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
NORWAY EXPLORATION PROJECTS	-	-	-	-	7,999,522	-	7,999,522
ORMEN LANGE AND DRAUGEN	3,008,589,121 ^[C]	-	-	-	2,946,998	-	3,011,536,118
ENTITY LEVEL PAYMENT							
A/S NORSKE SHELL	-	1,137,352,447	-	-	-	-	1,137,352,447
Total	3,008,589,121	1,137,352,447	-	-	10,946,519	-	4,156,888,087

[A] Includes payment in kind of \$ 1,115,666,182 for 27,632 KBOE valued at market price.

[B] Includes payment in kind of \$ 1,892,922,939 for 45,330 KBOE valued at market price.

[C] Includes payment in kind of \$ 3,008,589,121 for 72,962 KBOE valued at market price.

UNITED KINGDOM

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
DEPARTMENT OF ENERGY AND CLIMATE	-	-	-	-	5,460,057	-	5,460,057
HM REVENUE & CUSTOMS	-	(128,360,400)	-	-	-	-	(128,360,400)
Total	-	(128,360,400)	-	-	5,460,057	-	(122,900,344)

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
BRENT AND OTHER NORTHERN NORTH SEA PROJECTS	-	(154,366,735)	-	-	668,744	-	(153,697,991)
ONEGAS WEST	-	52,759,167	-	-	1,239,639	-	53,998,805
UK EXPLORATIONS PROJECTS	-	-	-	-	631,198	-	631,198
UK OFFSHORE – OPERATED	-	1,385,824	-	-	910,161	-	2,295,985
UK OFFSHORE - NON OPERATED	-	596,370	-	-	909,622	-	1,505,991
WEST OF SHETLAND - NON OPERATED	-	-	-	-	158,910	-	158,910
ENTITY LEVEL PAYMENT							
SHELL U.K. LIMITED	-	(28,735,025)	-	-	941,782	-	(27,793,243)
Total	-	(128,360,400)	-	-	5,460,057	-	(122,900,344)

BRUNEI DARUSSALAM

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
BRUNEI NATIONAL PETROLEUM COMPANY	-	-	-	-	300,277	-	300,277
GOVERNMENT OF BRUNEI DARUSSALAM	-	102,227,436	-	-	1,410,139	-	103,637,575
Total	-	102,227,436	-	-	1,710,416	-	103,937,853

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
BRUNEI OFFSHORE BLOCKS	-	100,243,458	-	-	1,710,416	-	101,953,875
ENTITY LEVEL PAYMENTS							
SHELL DEEPWATER BORNEO LIMITED	-	1,983,978	-	-	-	-	1,983,978
Total	-	102,227,436	-	-	1,710,416	-	103,937,853

CHINA

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
CHINA NATIONAL OFFSHORE OIL CORPORATION	-	-	-	250,000	-	-	250,000
CHINA NATIONAL PETROLEUM CORPORATION	450,383,889 ^[A]	-	-	-	-	-	450,383,889
SHAANXI PROVINCE OFFICE OF STATE ADMINISTRATION OF TAXATION	-	-	7,686,464 ^[D]	-	-	-	7,686,464
SICHUAN PROVINCIAL OFFICE OF STATE ADMINISTRATION OF TAXATION	-	-	922,004 ^[E]	-	-	-	922,004
Total	450,383,889	-	8,608,468	250,000	-	-	459,242,357

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
CHANGBEI	431,541,584 ^[B]	-	7,686,464 ^[F]	-	-	-	439,228,048
JINQIU+FUSHUN+ZITONG	18,842,305 ^[C]	-	922,004 ^[G]	-	-	-	19,764,309
YINGGEHAI	-	-	-	250,000	-	-	250,000
Total	450,383,889	-	8,608,468	250,000	-	-	459,242,357

[A] Includes payment in kind of \$ 447,955,875 for 11,949 KBOE valued at government selling price and \$2,428,014 for 50 KBOE valued at market price.

[B] Includes payment in kind of \$ 429,138,778 for 11,452 KBOE valued at government selling price and \$2,402,806 for 50 KBOE valued at market price.

[C] Includes payment in kind of \$ 18,817,096 for 497 KBOE valued at government selling price.

[D] Includes payment in kind of \$ 7,686,464 for 205 KBOE valued at government selling price.

[E] Includes payment in kind of \$ 922,004 for 24 KBOE valued at government selling price.

[F] Includes payment in kind of \$ 7,686,464 for 205 KBOE valued at government selling price.

[G] Includes payment in kind of \$ 922,004 for 24 KBOE valued at government selling price.

INDONESIA

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
BPN 019 DITJEN MIGAS VALAS	-	-	-	1,000,000	-	-	1,000,000
Total	-	-	-	1,000,000	-	-	1,000,000

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
PULAU MOA SELATAN	-	-	-	1,000,000	-	-	1,000,000
Total	-	-	-	1,000,000	-	-	1,000,000

IRAQ

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
SOUTH OIL COMPANY	1,335,946,438 ^[A]	23,303,080 ^[B]	-	-	-	-	1,359,249,519
Total	1,335,946,438	23,303,080	-	-	-	-	1,359,249,519

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
MAJNOON	1,335,946,438 ^[A]	15,689,830 ^[C]	-	-	-	-	1,351,636,269
WEST QURNA	-	7,613,250 ^[D]	-	-	-	-	7,613,250
Total	1,335,946,438	23,303,080	-	-	-	-	1,359,249,519

[A] Includes payment in kind of \$ 1,335,946,438 for 30,844 KBOE valued at market price.

[B] Includes payment in kind of \$ 23,303,080 for 485 KBOE valued at market price.

[C] Includes payment in kind of \$ 15,689,830 for 342 KBOE valued at market price.

[D] Includes payment in kind of \$ 7,613,250 for 142 KBOE valued at market price.

JORDAN

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
MINISTRY OF ENERGY AND MINERAL RESOURCES	-	-	-	3,000,000	-	-	3,000,000
Total	-	-	-	3,000,000	-	-	3,000,000

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
JORDAN FIELD EXPERIMENT	-	-	-	3,000,000	-	-	3,000,000
Total	-	-	-	3,000,000	-	-	3,000,000

MALAYSIA

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
KETUA PENGARAH HASIL DALAM NEGERI	-	170,964,023	-	-	-	-	170,964,023
MALAYSIA FEDERAL & STATE GOVERNMENTS	-	-	636,889,457 ^[E]	-	-	-	636,889,457
PETROLIAM NASIONAL BERHAD	1,973,373,325 ^[A]	-	140,732,278	-	35,000,000	-	2,149,105,603
PETRONAS CARIGALI SDN BHD (KL)	1,450,108,067 ^[B]	3,482,445	-	-	-	-	1,453,590,513
Total	3,423,481,392	174,446,468	777,621,735	-	35,000,000	-	4,410,549,595

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
SABAH INBOARD AND DEEPWATER OIL	580,669,210 ^[C]	-	215,776,998 ^[F]	-	-	-	796,446,208
SARAWAK OIL AND GAS	2,842,812,182 ^[D]	172,351,709	561,308,475 ^[G]	-	35,000,000	-	3,611,472,365
ENTITY LEVEL PAYMENT							
SABAH SHELL PETROLEUM COMPANY LIMITED	-	368,210	268,185	-	-	-	636,395
SARAWAK SHELL BERHAD	-	421,287	-	-	-	-	421,287
SHELL ENERGY ASIA LIMITED	-	181,807	-	-	-	-	181,807
SHELL OIL & GAS (MALAYSIA) LLC	-	587,157	-	-	-	-	587,157
SHELL SABAH SELATAN SDN. BHD.	-	536,297	268,078	-	-	-	804,374
Total	3,423,481,392	174,446,468	777,621,735	-	35,000,000	-	4,410,549,595

[A] Includes payment in kind of \$ 1,490,806,283 for 66,716 KBOE valued at fixed price and \$ 482,567,042 for 9,563 KBOE valued at market price.

[B] Includes payment in kind of \$ 884,382,103 for 41,435 KBOE valued at fixed price and \$ 565,725,964 for 10,333 KBOE valued at market price.

[C] Includes payment in kind of \$ 42,309 for 25 KBOE valued at fixed price and \$ 580,626,901 for 10,160 KBOE valued at market price.

[D] Includes payment in kind of \$ 2,375,146,076 for 108,125 KBOE valued at fixed price and \$ 467,666,106 for 9,736 KBOE valued at market price.

[E] Includes payment in kind of \$ 371,201,768 for 17,179 KBOE valued at fixed price and \$ 265,687,689 for 4,948 KBOE valued at market price.

[F] Includes payment in kind of \$ 21,586 for 13 KBOE valued at fixed price and \$ 196,088,735 for 3,452 KBOE valued at market price.

[G] Includes payment in kind of \$ 371,180,182 for 17,166 KBOE valued at fixed price and \$ 69,598,954 for 1,496 KBOE valued at market price.

OMAN

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
OMAN - MINISTRY OF FINANCE	-	2,112,924,584 ^[A]	-	-	-	-	2,112,924,584
Total	-	2,112,924,584	-	-	-	-	2,112,924,584

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
BLOCK 6 CONCESSION	-	2,089,920,954	-	-	-	-	2,089,920,954
MUKHAIZNA PSC	-	23,003,630 ^[B]	-	-	-	-	23,003,630
Total	-	2,112,924,584	-	-	-	-	2,112,924,584

[A] Includes payment in kind of \$ 23,003,630 for 442 KBOE valued at government selling price.

[B] Includes payment in kind of \$ 23,003,630 for 442 KBOE valued at government selling price.

PHILIPPINES

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
BUREAU OF INTERNAL REVENUE	-	78,622,555	-	-	-	-	78,622,555
DEPARTMENT OF ENERGY	315,828,963	-	-	-	-	-	315,828,963
PNOC EXPLORATION CORPORATION	92,466,143	-	-	-	-	-	92,466,143
Total	408,295,106	78,622,555	-	-	-	-	486,917,661

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
SC 38 MALAMPAYA GAS	408,295,106	78,622,555	-	-	-	-	486,917,661
Total	408,295,106	78,622,555	-	-	-	-	486,917,661

QATAR

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
QATAR PETROLEUM	452,582,830	520,599,000	-	-	-	-	973,181,830
RAS LAFFAN INDUSTRIAL CITY	-	-	-	-	16,475,980	-	16,475,980
Total	452,582,830	520,599,000	-	-	16,475,980	-	989,657,810

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
PEARL GTL	452,582,830	520,599,000	-	-	16,475,980	-	989,657,810
Total	452,582,830	520,599,000	-	-	16,475,980	-	989,657,810

AUSTRALIA

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
AUSTRALIAN TAXATION OFFICE	-	757,694,007	-	-	-	-	757,694,007
DEPARTMENT OF INDUSTRY	-	-	120,230,627	-	208,637	-	120,439,264
Total	-	757,694,007	120,230,627	-	208,637	-	878,133,272

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
AUSTRALIA EXPLORATION PROJECTS	-	-	-	-	208,637	-	208,637
NORTH WEST SHELF	-	-	120,230,627	-	-	-	120,230,627
ENTITY LEVEL PAYMENT							
SHELL AUSTRALIA PTY LTD	-	757,694,007	-	-	-	-	757,694,007
Total	-	757,694,007	120,230,627	-	208,637	-	878,133,272

NEW ZEALAND

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
INLAND REVENUE DEPARTMENT	-	58,845,962	-	-	-	-	58,845,962
MINISTRY OF ECONOMIC DEVELOPMENT	-	-	64,908,372	-	139,534	-	65,047,905
Total	-	58,845,962	64,908,372	-	139,534	-	123,893,867

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
KAPUNI	-	-	742,945	-	-	-	742,945
MAUI	-	-	8,454,316	-	-	-	8,454,316
POHOKURA	-	-	55,711,110	-	-	-	55,711,110
ENTITY LEVEL PAYMENT							
SHELL NEW ZEALAND (2011) LIMITED	-	58,845,962	-	-	139,534	-	58,985,496
Total	-	58,845,962	64,908,372	-	139,534	-	123,893,867

EGYPT

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
EGYPTIAN GENERAL PETROLEUM CORPORATION	-	85,566,882	-	100,000,000	-	-	185,566,882
Total	-	85,566,882	-	100,000,000	-	-	185,566,882

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
BADR EL-DIN (BED)	-	37,921,247	-	100,000,000	-	-	137,921,247
NORTH EAST ABU GHARADIG (NEAG)	-	13,223,246	-	-	-	-	13,223,246
OBAYIED	-	34,422,390	-	-	-	-	34,422,390
Total	-	85,566,882	-	100,000,000	-	-	185,566,882

GABON

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
COMMUNE DE GAMBA.	-	-	-	-	-	16,791,230	16,791,230
GABON OIL COMPANY	187,850,672 ^[A]	-	-	-	-	-	187,850,672
TRESORIER PAY.GEN. DU GABON	1,698,389	69,633,947	63,593,392	1,200,000	12,265,634	-	148,391,361
Total	189,549,061	69,633,947	63,593,392	1,200,000	12,265,634	16,791,230	353,033,264

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
GABON CENTRAL	55,488,726 ^[B]	-	16,583,412	-	683,055	-	72,755,193
GABON EXPLORATION	-	-	-	-	258,560	-	258,560
GABON NORTH EAST	131,464,575 ^[C]	-	38,400,345	1,200,000	10,896,697	-	181,961,617
GABON SOUTH	2,595,760 ^[D]	-	8,609,635	-	427,322	16,791,230	28,423,947
ENTITY LEVEL PAYMENT							
SHELL GABON SA	-	69,633,947	-	-	-	-	69,633,947
Total	189,549,061	69,633,947	63,593,392	1,200,000	12,265,634	16,791,230	353,033,264

[A] Includes payment in kind of \$ 187,850,672 for 3,881 KBOE valued at market price.

[B] Includes payment in kind of \$ 55,488,726 for 1,134 KBOE valued at market price.

[C] Includes payment in kind of \$ 131,464,575 for 2,729 KBOE valued at market price.

[D] Includes payment in kind of \$ 897,371 for 18 KBOE valued at market price.

NIGERIA

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
DEPARTMENT OF PETROLEUM RESOURCES	-	-	378,551,263 ^[I]	-	200,638,000	-	579,189,263
FEDERAL INLAND REVENUE SERVICE (FIRS)	-	717,920,620 ^[F]	-	-	-	-	717,920,620
FEDERATION ACCOUNT WITH CBN	-	-	-	-	291,115	-	291,115
NIGER DELTA DEVELOPMENT COMMISSION	-	-	-	-	46,946,550	-	46,946,550
NIGERIAN NATIONAL PETROLEUM CORPORATION	3,607,646,387 ^[A]	-	-	-	-	-	3,607,646,387
Total	3,607,646,387	717,920,620	378,551,263	-	247,875,666	-	4,951,993,936

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
PSC 1993 (OPL209)	-	88,954,570 ^[G]	-	-	-	-	88,954,570
PSC 1993 (OPL212/OML118, OPL219/OML135)	799,332,160 ^[B]	368,870,290 ^[H]	37,424,320 ^[I]	-	-	-	1,205,626,770
SPDC EAST	1,592,115,125 ^[C]	-	-	-	-	-	1,592,115,125
SPDC SHALLOW WATER	417,866,579 ^[D]	-	-	-	-	-	417,866,579
SPDC WEST	798,332,523 ^[E]	-	-	-	-	-	798,332,523
ENTITY LEVEL PAYMENT							
THE SHELL PETROLEUM DEVELOPMENT COMPANY OF NIGERIA LIMITED	-	260,095,760	341,126,943	-	247,875,666	-	849,098,369
Total	3,607,646,387	717,920,620	378,551,263	-	247,875,666	-	4,951,993,936

[A] Includes payment in kind of \$ 3,607,646,387 for 114,069 KBOE valued at market price.

[B] Includes payment in kind of \$ 799,332,160 for 14,732 KBOE valued at market price.

[C] Includes payment in kind of \$ 1,592,115,125 for 76,215 KBOE valued at market price.

[D] Includes payment in kind of \$ 417,866,579 for 8,068 KBOE valued at market price.

[E] Includes payment in kind of \$ 798,332,523 for 15,054 KBOE valued at market price.

[F] Includes payment in kind of \$ 457,824,860 for 8,996 KBOE valued at market price.

[G] Includes payment in kind of \$ 88,954,570 for 2,000 KBOE valued at market price.

[H] Includes payment in kind of \$ 368,870,290 for 6,996 KBOE valued at market price.

[I] Includes payment in kind of \$ 37,424,320 for 703 KBOE valued at market price.

CANADA

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
ALBERTA ENERGY REGULATOR	-	-	-	-	6,943,108	-	6,943,108
ALBERTA PETROLEUM MARKETING COMMISSION	-	-	(520,897) ^[A]	-	-	-	(520,897)
CLEARWATER COUNTY	-	-	-	-	422,530	-	422,530
DUNCANS CARMON CREEK COMMUNITY	-	-	-	-	386,488	-	386,488
GOVERNMENT OF ALBERTA	-	580,528	89,697,729	-	-	-	90,278,257
INDUSTRY CANADA	-	-	-	-	230,669	-	230,669
KIPOHTAKAW MANAGEMENT CORP – ALEXANDER FIRST NATION	-	-	-	-	-	359,982	359,982
MIKISEW CREE FIRST NATION TRUST	-	-	-	-	865,771	-	865,771
MIKISEW CREE GOVERNMENT	-	-	-	-	283,331	-	283,331
MINISTER OF FINANCE	-	-	594,864	-	852,236	-	1,447,100
MINISTRY OF EMPLOY. & INVEST.	-	-	-	-	770,691	-	770,691
MUNICIPAL DISTRICT OF GREENVIEW NO.	-	-	-	-	581,296	-	581,296
PEACE HILLS TRUST COMPANY – WOODLAND CREE FIRST NATION	-	-	-	-	3,872,603	-	3,872,603
PROVINCIAL TREASURER OF ALBERTA	-	-	-	-	26,204,584	-	26,204,584
RECEIVER GENERAL FOR CANADA	-	2,811,449	9,732,667	-	3,308,335	-	15,852,451
ROYAL TRUST CORPORATION OF CANADA – FORT MCKAY FIRST NATION	-	-	-	-	2,164,413	-	2,164,413
SUCKER CREEK FIRST NATION	-	-	-	-	243,922	-	243,922
YELLOWHEAD COUNTY	-	-	-	-	262,426	-	262,426
Total	-	3,391,977	99,504,363	-	47,392,403	359,982	150,648,725

CANADA

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
ATHABASCA OIL SANDS	-	-	62,808,847	-	10,487,291		73,296,138
FOOTHILLS	-	580,528	17,768,857	-	694,278	-	19,043,664
GREATER DEEP BASIN	-	-	324,513 ^[A]	-	10,067,710	359,982	10,752,205
GROUND BIRCH	-	-	594,864	-	3,898,403	-	4,493,267
INSITU	-	-	10,959,461	-	22,244,721		33,204,182
SABLE DEEPWATER	-	-	7,047,820	-	-	-	7,047,820
ENTITY LEVEL PAYMENT							
BLACKROCK VENTURES INC.	-	2,811,449	-	-	-	-	2,811,449
Total	-	3,391,977	99,504,363	-	47,392,403	359,982	150,648,725

[A] Includes payment in kind of \$ 136,536 for 4 KBOE valued at government selling price.

UNITED STATES OF AMERICA (USA)

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
COMMISSIONER OF THE GENERAL LAND	-	-	-	-	466,563	-	466,563
COMMONWEALTH OF PENNSYLVANIA	-	-	-	-	11,706,305	-	11,706,305
DIRECTOR, DIVISION OF OIL AND GAS	-	-	-	-	202,840	-	202,840
INTERNAL REVENUE SERVICE	-	(237,747,204)	-	-	-	-	(237,747,204)
LOUISIANA STATE REVENUE TAX DEPT	-	3,444,657	-	-	-	-	3,444,657
OFFICE OF NATURAL RESOURCES REVENUE	-	-	479,001,616	-	60,109,206	-	539,110,822
PA DEPARTMENT OF TRANSPORTATION	-	-	-	-	700,000	-	700,000
STATE OF LOUISIANA	-	(9,759,083)	-	-	-	-	(9,759,083)
STATE OF PENNSYLVANIA	-	220,000	-	-	-	-	220,000
STATE OF TEXAS	-	8,395,241	13,941,794	-	-	-	22,337,035
STATE OF WYOMING	-	19,407,697	-	-	-	-	19,407,697
SUSQUEHANNA RIVER BASIN COMMISSION	-	-	-	-	758,579	-	758,579
TEXAS GENERAL LAND OFFICE	-	-	-	-	452,264	-	452,264
THE UNIVERSITY OF TEXAS SYSTEM	-	-	-	-	773,220	-	773,220
Total	-	(216,038,692)	492,943,410	-	75,168,977	-	352,073,695

UNITED STATES OF AMERICA (USA)

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
ALASKA EXPLORATION	-	-	-	-	6,882,404	-	6,882,404
APPALACHIA	-	-	-	-	13,164,884	-	13,164,884
GULF OF MEXICO (WEST)	-	-	163,352,599	-	-	-	163,352,599
GULF OF MEXICO (CENTRAL)	-	-	315,649,017	-	-	-	315,649,017
GULF OF MEXICO EXPLORATION	-	-	-	-	53,429,642	-	53,429,642
NON CORE ASSETS	-	22,852,354	-	-	-	-	22,852,354
PERMIAN	-	16,054,906	13,941,794	-	1,692,047	-	31,688,746
ENTITY LEVEL PAYMENT							
SHELL EXPLORATION & PRODUCTION COMPANY	-	1,217,700	-	-	-	-	1,217,700
SHELL GULF OF MEXICO INC.	-	(23,578,340)	-	-	-	-	(23,578,340)
SHELL OFFSHORE INC.	-	(216,255,520)	-	-	-	-	(216,255,520)
SHELL OIL COMPANY	-	(16,329,792)	-	-	-	-	(16,329,792)
Total	-	(216,038,692)	492,943,410	-	75,168,977	-	352,073,695

ARGENTINA

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
AFIP DIRECCIÓN GENERAL IMPOSITIVA	-	1,114,712	-	-	-	-	1,114,712
BANCO PROVINCIA DEL NEUQUEN S.A.	-	-	4,239,029	-	-	-	4,239,029
GAS Y PETROLEO DEL NEUQUEN S.A.	-	-	-	12,000,000	139,000	-	12,139,000
PROVINCIA DE SALTA- DIRECCIÓN DE RECURSOS TRIBUTARIOS ENERGÉTICOS	-	-	5,338,345	-	-	-	5,338,345
PROVINCIA DEL NEUQUÉN - MINISTERIO DE ECONOMÍA	-	-	-	-	236,684	-	236,684
Total	-	1,114,712	9,577,374	12,000,000	375,684	-	23,067,771

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
ACAMBUCO	-	-	5,338,345	-	-	-	5,338,345
ARGENTINA UNCONVENTIONAL PROJECTS	-	-	4,239,029	12,000,000	375,684	-	16,614,714
ENTITY LEVEL PAYMENT							
O & G DEVELOPMENTS LTD S.A.	-	1,114,712	-	-	-	-	1,114,712
Total	-	1,114,712	9,577,374	12,000,000	375,684	-	23,067,771

BRAZIL

GOVERNMENT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
GOVERNMENTS							
AGENCIA NACIONAL DO PETROLEO, GAS NATURAL E BIOCOMBUSTIVEIS	-	-	-	-	2,669,289	-	2,669,289
MINISTERIO DA FAZENDA	-	1,144,389	65,401,759	-	-	-	66,546,148
PETROLEO BRASILEIRO S A	-	-	-	-	262,162	-	262,162
Total	-	1,144,389	65,401,759	-	2,931,450	-	69,477,599

PROJECT REPORT (IN USD)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
PROJECTS							
BASIN EXPLORATION PROJECTS	-	-	-	-	582,284	-	582,284
BC-10	-	1,144,389	40,551,350	-	877,222	-	42,572,961
BIJUPIRA & SALEMA	-	-	24,850,409	-	393,972	-	25,244,382
ENTITY LEVEL PAYMENT							
SHELL BRASIL PETROLEO LTDA	-	-	-	-	1,077,972	-	1,077,972
Total	-	1,144,389	65,401,759	-	2,931,450	-	69,477,599

CAUTIONARY NOTE

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