TUNISIA
366 EMPLOYEES

MAIN BUSINESS ACTIVITIES
- Upstream and Integrated Gas

<table>
<thead>
<tr>
<th>THIRD-PARTY REVENUES</th>
<th>RELATED-PARTY REVENUES</th>
<th>TOTAL REVENUES</th>
</tr>
</thead>
<tbody>
<tr>
<td>$264,258,275</td>
<td>$107,296,281</td>
<td>$371,554,556</td>
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<table>
<thead>
<tr>
<th>PROFIT BEFORE TAX</th>
<th>TAX PAID</th>
<th>TAX ACCRUED</th>
</tr>
</thead>
<tbody>
<tr>
<td>$68,333,530</td>
<td>$92,591,700</td>
<td>$73,433,793</td>
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<table>
<thead>
<tr>
<th>TANGIBLE ASSETS</th>
<th>STATED CAPITAL</th>
<th>ACCUMULATED EARNINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$381,840,456</td>
<td>$239,992,976</td>
<td>$773,243,760</td>
</tr>
</tbody>
</table>

Shell has been present in Tunisia for almost 90 years. In 2011, Shell sold its downstream business but continued its upstream exploration. When Shell acquired BG Group in 2016, we became the owner of producing offshore gas fields and their supporting facilities, an liquefied petroleum gas extraction plant, pipelines, storage and export terminals.

COUNTRY FINANCIAL ANALYSIS
The tax paid comprises three instalments for 2018, the fourth instalment and final payments for 2017 and previous years.

Our Payments to Governments Report for 2018 also shows that Shell paid around $17.9 million in royalties.

ARGENTINA
2,003 EMPLOYEES

MAIN BUSINESS ACTIVITIES
- Upstream
- Chemicals
- Trading and Supply
- Other downstream (divested in 2018)
- Other support activities

<table>
<thead>
<tr>
<th>THIRD-PARTY REVENUES</th>
<th>RELATED-PARTY REVENUES</th>
<th>TOTAL REVENUES</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,097,984,440</td>
<td>$233,822,582</td>
<td>$3,331,807,022</td>
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</table>

<table>
<thead>
<tr>
<th>PROFIT BEFORE TAX</th>
<th>TAX PAID</th>
<th>TAX ACCRUED</th>
</tr>
</thead>
<tbody>
<tr>
<td>$274,172,615</td>
<td>$76,005,355</td>
<td>$(39,646,490)</td>
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</table>

<table>
<thead>
<tr>
<th>TANGIBLE ASSETS</th>
<th>STATED CAPITAL</th>
<th>ACCUMULATED EARNINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,285,704,146</td>
<td>$392,112,692</td>
<td>$(586,146,771)</td>
</tr>
</tbody>
</table>

Shell has been present in Argentina since 1914. In 2018, Shell sold its Argentinian downstream business to the Raízen Group, which is a 50:50 joint venture between Shell and the Brazilian company Cosan. The Shell brand continues to be present in the country through a brand licence agreement with Raízen. Shell still has upstream activities in the Vaca Muerta basin, a minority interest in a gas field, marketing of chemicals and trading and supply activities.

COUNTRY FINANCIAL ANALYSIS
The tax paid relates to profits from the downstream activities before they were sold. Shell’s upstream activities incurred operating losses because the Vaca Muerta assets were in the exploration phase.

Our Payments to Governments Report for 2018 also shows that Shell paid around $19.1 million in royalties, bonuses and fees.
Shell has had a presence in the Bahamas since 2002, following its acquisition of Enterprise Oil. The acquired entity, now called Shell E&P Ireland Offshore Inc. that held upstream investments, is dormant and designated for liquidation.

In September 2018, Shell Western Supply and Trading Ltd. was transferred from Barbados to the Bahamas, including 34 employees. Shell Western Supply and Trading Ltd. is a crude oil trading business, serving West African and Latin American markets. After the expansion of our customer footprint following the global acquisition of BG Group, we wanted to enable staff to meet with customers more frequently. The location of the Bahamas allowed our staff to do this and also retained our regional presence without increased tax costs.

**COUNTRY FINANCIAL ANALYSIS**
The profits reported by Shell Western Supply and Trading Ltd. reflect the economic activities there. The Bahamas do not impose corporate income tax on companies operating in the country and so Shell Western Supply and Trading Ltd. pays no tax. While companies are not subject to direct taxes, they are subject to indirect taxes and fees, including business licence fees. The Bahamas are recognised by the OECD as having high levels of tax transparency and other international information exchange standards.

Shell has had a presence in Barbados since 1982, when a trading entity, Shell Western Supply and Trading Ltd., was set up to manage crude oil trading and shipping in the region. In September 2018, Shell Western Supply and Trading Ltd. was transferred to the Bahamas, including 34 employees. The company wanted to maintain a regional presence without increased tax costs. See Bahamas for more details.

As part of an acquisition from Repsol in 2013, Shell acquired an entity, Shell Trinidad and Tobago Resources SRL, which holds investments in LNG companies in Trinidad and Tobago. See Trinidad and Tobago for more details.

**COUNTRY FINANCIAL ANALYSIS**
Shell in Barbados incurred a loss mainly due to costs associated with its investment in LNG activities in Trinidad and Tobago. As the trading business moved during the year, no employees are recorded in Barbados as at the end of the year.
**BERMUDA**

3 EMPLOYEES

**MAIN BUSINESS ACTIVITIES**

▪ Other support activities

<table>
<thead>
<tr>
<th></th>
<th>THIRD-PARTY REVENUES</th>
<th>RELATED-PARTY REVENUES</th>
<th>TOTAL REVENUES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$25,166,839</td>
<td>$618,720,462</td>
<td>$643,887,302</td>
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<table>
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<tr>
<td></td>
<td>$683,036,942</td>
<td>$12,500,000</td>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0</td>
<td>not available at the time of publication</td>
<td>$3,431,577,045</td>
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</table>

Shell has been present in Bermuda for more than 70 years, with reinsurance, lending and pension fund companies incorporated in Bermuda. These companies manage a small number of activities such as filing of company accounts, collecting interest and other administrative activities. We also have companies in Bermuda which have branches in overseas countries. Some countries do not allow foreign companies to establish corporate entities, but do allow operations and activities through branches.

**COUNTRY FINANCIAL ANALYSIS**

Bermuda does not impose corporate income tax on companies operating there. Shell companies in Bermuda that have global activities through branches are subject to the applicable tax laws in the countries where those activities take place. The taxes paid of $12.5 million in the table above are withholding taxes paid on income into Bermuda from overseas, for example on interest income on lending.

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**BOLIVIA**

86 EMPLOYEES

**MAIN BUSINESS ACTIVITIES**

▪ Upstream and Integrated Gas

<table>
<thead>
<tr>
<th></th>
<th>THIRD-PARTY REVENUES</th>
<th>RELATED-PARTY REVENUES</th>
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<tr>
<td></td>
<td>$189,222,377</td>
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<tr>
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<th>ACCUMULATED EARNINGS</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>$485,107,565</td>
<td>not available at the time of publication</td>
<td>$208,300,228</td>
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</table>

Shell Bolivia Corporation, Sucursal Bolivia is a company whose main activity is the exploration, development and exploitation of natural gas and associated liquids. Shell Bolivia Corporation is the sole shareholder of Shell Bolivia Corporation, Sucursal Bolivia, and is an entity established in the Cayman Islands. Shell Bolivia Corporation’s sole shareholder is BG Overseas Ltd., a UK-registered entity. Shell acquired these entities as part of the acquisition of BG Group in 2016.

Shell Bolivia Corporation, Sucursal Bolivia is subject to tax in Bolivia and tax is not reduced as a result of its being held through a Cayman Island company.

Shell in Bolivia explores the Huacareta area, the largest undeveloped area in Bolivia and is operator of the La Vertiente area, which brings together natural gas from five different fields in a single processing plant. Shell also has a non-operator interest in the Caipipendi and Tarija West areas.

We also have two entities that are in the process of liquidation, Shell Bolivia S.A. and Pennzoil Bolivia S.A.

**COUNTRY FINANCIAL ANALYSIS**

Revenues were earned from services provided to the Bolivian national oil company (YPFB).

Due to exploration costs during 2018, no income tax payments were due in 2018.

Our Payments to Governments Report for 2018 shows that Shell also paid around $1.6 million in fees.
BRAZIL
783 EMPLOYEES

MAIN BUSINESS ACTIVITIES
- Upstream
- Downstream
- New Energies

THIRD-PARTY REVENUES
$(137,701,887)

RELATED-PARTY REVENUES
$7,121,297,964

TOTAL REVENUES
$6,983,596,077

PROFIT BEFORE TAX
$(1,034,346,197)

TAX PAID
$163,621,232

TAX ACCRUED
$118,863,235

TANGIBLE ASSETS
$35,229,039,649

STATED CAPITAL
not available at the time of publication

ACCUMULATED EARNINGS
$(4,144,964,955)

Shell has been active in Brazil since 1913 and has a mix of Upstream, Downstream and New Energies activities. The acquisition of BG Group in 2016 made Shell the largest international investor in Brazil’s conventional deep-water oil fields. In Downstream, we have a lubricants business and a 50% interest in Raízen, which manufactures sugarcane ethanol, and supplies and distributes fuels. Raízen is one of the world’s largest sugar-cane ethanol producers, responsible for more than 2 billion litres per year. In addition to the above tax, Raizen also had a tax charge of $250 million in corporate income tax.

COUNTRY FINANCIAL ANALYSIS
Shell in Brazil reported a 2018 loss before tax, among others due to the unitisation of the Lula and Sapinhoa fields. However, for tax purposes, the Lula unitisation has not been recognised in 2018 as a deductible tax expense. Unitisation is mandated by Agência Nacional do Petróleo and is an agreement to develop jointly fields that extend across two or more licence areas, with each owner receiving an adjusted percentage interest in the combined unit. In 2018, this resulted in an adjustment to third-party revenues which contributed to the negative revenue of $138 million in the table above.

Despite these losses, Shell had a corporate income tax charge of $164 million.

Our Payments to Governments Report for 2018 also shows that Shell paid around $2.4 billion in royalties and fees.

CANADA
3,865 EMPLOYEES

MAIN BUSINESS ACTIVITIES
- Upstream and Integrated Gas
- Downstream
- Manufacturing
- Chemicals
- Trading and Supply

THIRD-PARTY REVENUES
$14,173,516,376

RELATED-PARTY REVENUES
$13,973,790,128

TOTAL REVENUES
$28,147,306,503

PROFIT BEFORE TAX
$4,219,484,863

TAX PAID
$8,093,112

TAX ACCRUED
$56,345,374

TANGIBLE ASSETS
$13,909,466,615

STATED CAPITAL
not available at the time of publication

ACCUMULATED EARNINGS
$(4,269,386,049)

Shell has been operating in Canada since 1911 and has around 1,287 mineral leases, mainly in Alberta and British Columbia. We produce and market natural gas, natural gas liquids, synthetic crude oil and bitumen. In 2017, Shell divested its undeveloped oil sands interests in Canada and reduced its interest in the Athabasca Oil Sands Project (AOSP) from 60% to 10%. Shell continues to operate AOSP’s Scotford upgrader and Quest carbon capture and storage (CCS) project.

Shell has a downstream business anchored in its Sarnia refinery (Ontario) and its Scotford refinery and upgrader (Alberta), as well as its two petrochemical plants near Edmonton. Shell also has around 1,400 retail sites across Canada, as well as aviation, sulphur, lubricants and supply and trading businesses.

In 2018, Shell and its partners in the LNG Canada joint venture took a positive final investment decision, and Shell reduced its ownership interest in the project to 40% from 50%.

COUNTRY FINANCIAL ANALYSIS
Profit before tax fluctuates due to the integrated portfolio and is impacted by oil and gas prices. The Canadian upstream business encompasses assets at different stages of the business cycle, including those with an impairment of the asset value and decommissioning costs. For tax purposes, profits may be offset by losses incurred in previous years in compliance with Canadian tax law. In the table above, the tax paid amount is because of profit in entities that have not had losses in previous years.

Our Payments to Governments Report for 2018 also shows that Shell paid around $103 million in royalties and fees.
Shell’s holding company in the Cayman Islands, BG Exploration and Production India Ltd., has a project office and a branch office in India involved in oil and gas exploration and production. Shell inherited this entity when it acquired BG Group in 2016. Income earned by BG Exploration and Production India Ltd. is subject to tax in India.

**COUNTRY FINANCIAL ANALYSIS**

The holding company has no income and therefore pays no tax in the Cayman Islands. The $7 million in profit before tax is that of the Indian project office, which is subject to tax in India.

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Shell has been active in Colombia since 1956.

Shell Exploration and Production Colombia GmbH Sucursal Colombia is an entity incorporated in Germany with a Colombian branch for the exploration of oil and other hydrocarbons.

In 2017, Shell Trading and Supply began operating C.I. Shell Comercializadora Colombia S.A.S., whose main purpose is to export crude oil produced locally.

Shell Colombia S.A. has downstream activities which include the storage, distribution, purchase and sale, import and export of petroleum and chemical products.

**COUNTRY FINANCIAL ANALYSIS**

Shell’s Colombian entities incurred a loss in 2018, so no tax owed for that year.

Our Payments to Governments Report for 2018 shows that Shell also paid $229,091 in fees.
HONDURAS

0 EMPLOYEES

MAIN BUSINESS ACTIVITIES
- Upstream and Integrated Gas
- Other support activities

<table>
<thead>
<tr>
<th></th>
<th>THIRD-PARTY REVENUES</th>
<th>RELATED-PARTY REVENUES</th>
<th>TOTAL REVENUES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

PROFIT BEFORE TAX

$1,249,376

TAX PAID

$0

TAX ACCRUED

$0

TANGIBLE ASSETS

$0

STATED CAPITAL

$0

ACCUMULATED EARNINGS

$0

Shell acquired BG Group in 2016 and with it the BG Honduras (BGH) branch, which was registered in 2013. The branch conducted exploration in 2014-2016, but the project never reached the extraction phase. In 2017, the branch transferred its operating contract to a third party, AziPetrol Honduras S.A. and CaribX (UK) Ltd..

COUNTRY FINANCIAL ANALYSIS
Most of the profit before tax figure relates to foreign exchange movements. The tax on this gain is payable in 2019 and is therefore not reflected in the 2018 data in the table above.

MEXICO

84 EMPLOYEES

MAIN BUSINESS ACTIVITIES
- Upstream and Integrated Gas
- Downstream
- Trading and Supply
- Other support activities

<table>
<thead>
<tr>
<th></th>
<th>THIRD-PARTY REVENUES</th>
<th>RELATED-PARTY REVENUES</th>
<th>TOTAL REVENUES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$821,239,319</td>
<td>$84,073,456</td>
<td>$905,312,775</td>
</tr>
</tbody>
</table>

PROFIT BEFORE TAX

$(96,307,275)

TAX PAID

$8,633,966

TAX ACCRUED

$6,096,323

TANGIBLE ASSETS

$364,326,352

STATED CAPITAL

not available at the time of publication

ACCUMULATED EARNINGS

$(614,434,579)

Shell has been in Mexico since 1954 when it started as a chemicals business. Today, Shell’s activities in Mexico include nine deep-water blocks and two shallow-water blocks, 183 retail sites, and the sale of petrochemicals and lubricants through macro-distributors.

Shell also has 100% capacity at the Altamira regasification plant and supplies Comisión Federal de Electricidad, the state-owned electric utility of Mexico, through the Manzanillo terminal as well. Shell is also active in strategic sourcing and supplier development, providing goods and services to Shell’s operations worldwide.

COUNTRY FINANCIAL ANALYSIS
Tax paid during the year reflects Mexican tax payable on profits made predominantly from the Integrated Gas business.

The overall loss is due to investments made in Upstream and Downstream businesses during the year.

Our Payments to Governments Report for 2018 also shows that Shell paid around $364.1 million in bonuses and fees.
Shell has had operations in Peru since 2017, selling LNG in the Peruvian market through Shell GNL Peru SAC. Shell Operaciones Peru SAC provides advisory and support services to Shell’s Peruvian operations.

**COUNTRY FINANCIAL ANALYSIS**
Shell in Peru reported a taxable loss in 2018 and therefore no tax is due. Income tax instalments of $123 thousand were remitted in the 2018 year as an estimated prepayment. Given that 2018 ultimately resulted in a net loss for tax purposes, this tax paid on account will be held over to the subsequent taxation year.

**PUERTO RICO**

**0 EMPLOYEES**

**MAIN BUSINESS ACTIVITIES**
- Other support activities

<table>
<thead>
<tr>
<th>THIRD-PARTY REVENUES</th>
<th>RELATED-PARTY REVENUES</th>
<th>TOTAL REVENUES</th>
</tr>
</thead>
<tbody>
<tr>
<td>$20,937</td>
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<td>$20,937</td>
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<tr>
<th>PROFIT BEFORE TAX</th>
<th>TAX PAID</th>
<th>TAX ACCRUED</th>
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</thead>
<tbody>
<tr>
<td>$(1,692,859)</td>
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<td>$0</td>
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<table>
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<tr>
<th>TANGIBLE ASSETS</th>
<th>STATED CAPITAL</th>
<th>ACCUMULATED EARNINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$32,605,000</td>
<td>$(27,790,481)</td>
</tr>
</tbody>
</table>

Station Manager of Puerto Rico Inc. (SMPR) was a wholly-owned subsidiary of the Shell Company (Puerto Rico) Ltd. until August 2006, when it was sold to Shell Petroleum Company Ltd. SMPR has no active operations but maintains a small reserve for potential residual financial obligations until it is wound up.

**COUNTRY FINANCIAL ANALYSIS**
SMPR reported a small amount of revenue from interest earned. As there were no activities in the country, no tax was paid or accrued.
SAINT LUCIA

0 EMPLOYEES

MAIN BUSINESS ACTIVITIES
- Holding investments

<table>
<thead>
<tr>
<th></th>
<th>THIRD-PARTY REVENUES</th>
<th>RELATED-PARTY REVENUES</th>
<th>TOTAL REVENUES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$11,375,000</td>
<td>$289,942</td>
<td>$11,664,942</td>
</tr>
</tbody>
</table>

PROFIT BEFORE TAX
- $62,545,102

TAX PAID
- $0

TAX ACCRUED
- $0

TANGIBLE ASSETS
- $0

STATED CAPITAL
- $469,388,335

ACCUMULATED EARNINGS
- $(200,899,213)

Shell is present in Saint Lucia through investment holding companies it inherited as part of its 2016 acquisition of BG Group, which began business there in 2002. These entities have interests in companies doing business in Trinidad and Tobago. See Trinidad and Tobago for more information.

COUNTRY FINANCIAL ANALYSIS
Shell in Saint Lucia earns dividend income from its investments. Saint Lucia does not tax dividends as they are paid from profits that have already been taxed in the country where the activities that generated the profits take place. Shell’s entities in Saint Lucia hold shares. Administrative activities are outsourced and there are no full-time employees.

TRINIDAD AND TOBAGO

450 EMPLOYEES

MAIN BUSINESS ACTIVITIES
- Upstream and Integrated Gas

<table>
<thead>
<tr>
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<th>TOTAL REVENUES</th>
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<tbody>
<tr>
<td></td>
<td>$353,265,997</td>
<td>$263,994,407</td>
<td>$617,260,404</td>
</tr>
</tbody>
</table>

PROFIT BEFORE TAX
- $(64,453,148)

TAX PAID
- $(67,506)

TAX ACCRUED
- $21,131,680

TANGIBLE ASSETS
- $334,600,937

STATED CAPITAL
- not available at the time of publication

ACCUMULATED EARNINGS
- $(319,133,168)

Shell has been active in Trinidad and Tobago since 1913. Following Shell’s 2013 acquisition of Repsol’s LNG business and the 2016 acquisition of the BG Group, Shell has a larger presence in Trinidad and Tobago.

Shell’s portfolio in Trinidad and Tobago includes exploration and production activities through both operated and non-operated ventures, as well as gas and oil pipelines and LNG facilities.

COUNTRY FINANCIAL ANALYSIS
In Trinidad and Tobago, tax filings for production sharing contracts (PSCs) are assessed individually by legal entity or asset. This means that losses in one PSC may not be offset against profits arising elsewhere. Overall, Trinidad and Tobago reported a loss for accounting purposes but some individual assets were in production. As a result, $21 million of corporate income tax was accrued on these profits.

Our Payments to Governments Report for 2018 also shows that Shell paid around $97.2 million for production entitlements, royalties and fees.
Shell’s presence in the USA began more than 100 years ago. Shell has interests in 50 states, employing more than 17,000 people. Shell’s exploration and production areas include the Marcellus and Utica shale gas formation in Pennsylvania and West Virginia; Permian Basin shale oil in West Texas; and deep-water oil off the coast of the USA in the Gulf of Mexico. Shell produces 426,000 barrels of oil equivalent per day in the USA. There are five major refinery locations in Texas, Louisiana, Washington and California. Shell also has manufacturing and chemical facilities located in Alabama (Mobile), Louisiana (Norco and Geismar) and Texas (Deer Park). The crude and product trading organisation buys and sells more than 5 million barrels of hydrocarbons every day. The gas and power trading organisation buys and sells 7 billion cubic feet of natural gas per day, sells 270 million megawatt-hours of power annually, and has more than 10,000 megawatts of generation capacity with a third coming from renewable sources. The supply organisation provides biofuels and has three hydrogen fuelling stations operating in California. There are more than 13,000 Shell-branded retail sites in the USA and 2,000 Jiffy Lube locations.

Shell has been present in Uruguay since the acquisition of BG Group in 2016. BG Uruguay SA (BGU), a wholly-owned Shell subsidiary, provides services and advice to Gasoducto Cruz del Sur SA (GCDS), a midstream business under the concession agreement for the construction and operation of a pipeline between Punta Lara (Argentina) and Montevideo (Uruguay). In 2017, BGU agreed to relinquish three offshore exploration blocks to the Uruguayan government.

COUNTRY FINANCIAL ANALYSIS
Profit is generated from the provision of services and the tax reflects the Uruguayan tax payable on the profits.
Shell has been present in Venezuela for 106 years, and has upstream and downstream activities. In 2018, Shell divested its interest in the Petroregional del Lago non-operated venture and its lubricants business. Shell has an interest in several gas projects in the north-east of the country and the Dragon offshore field.

Shell companies in Venezuela recorded tax losses during 2018 due to reduced revenues and the divestment of the lubricants business. The sales value from the divestment will be reflected in the holding company accounts which will be outside of Venezuela. The figure shown under tax paid relates to withholding taxes, not corporate income taxes.

Shell has been present in Australia since 1901. Our activities are mostly in the upstream sector, especially in exploration for natural gas, and the development and production of liquefied natural gas (LNG). There is also an emerging new business in domestic energy trading. Since 2009, a quarter of Shell’s new investments globally have been made in Australia. This amounts to around $50 billion invested in Australia over that period. Shell Australia is comprised of two income tax groups: Shell Energy Holdings Australia Ltd. and QGC Upstream Holdings Pty Ltd. (QGC).

Shell Australia’s 2018 revenue from contracts with customers and related parties includes sales of LNG, condensate, liquefied petroleum gas and domestic gas. Shell Australia is investing in future projects which are yet to generate profit. The Shell Energy Holdings and QGC tax groups are in a loss position after using capital allowances, carry-forward losses and incentive credits (for research and development, for example). The tax paid figure for 2018 includes payments relating to previous years.

Our Payments to Governments Report for 2018 also shows around $166.2 million of payments in royalties, bonuses and fees.