

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of March 2020

Commission File Number: 1-32575

Royal Dutch Shell plc

(Exact name of registrant as specified in its charter)

England and Wales

(Jurisdiction of incorporation or organization)

**Carel van Bylandtlaan 30, 2596 HR, The Hague
The Netherlands**

Tel No: 011 31 70 377 9111

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Royal Dutch Shell plc (the “Registrant”) is filing the following two exhibits on this Report on Form 6-K and which are hereby incorporated by reference:

| Exhibit No. | Description |
|----------------------|--|
| 99.1 | Shell first quarter 2020 update note |
| 99.2 | Shell acts to reinforce business resilience and financial strength |

This Report on Form 6-K is incorporated by reference into:

- a) the Registration Statement on Form F-3 of Royal Dutch Shell plc and Shell International Finance B.V. (Registration Numbers 333-222005 and 333-222005-01); and
 - b) the Registration Statements on Form S-8 of Royal Dutch Shell plc (Registration Numbers 333-126715, 333-141397, 333-171206, 333-192821, 333-200953, 333-215273, 333-222813 and 333-228137).
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Royal Dutch Shell plc

(Registrant)

By: /s/ Linda M. Coulter

Name: Linda M. Coulter
Title: Company Secretary

Date: March 31, 2020

Shell first quarter 2020 update note

The Hague, March 31, 2020 - This is an update to the first quarter 2020 outlook provided in the fourth quarter results announcement on January 30, 2020. The impacts presented here may vary from the actual results and are subject to finalisation of the first quarter 2020 results.

Unless otherwise indicated, presented earnings impacts relate to earnings on a current cost of supplies basis, attributable to shareholders, excluding identified items.

Integrated Gas

- Production is expected to be between 920 and 970 thousand barrels of oil equivalent per day, this includes the additional volumes from the Egypt offshore assets that were previously reported in the Upstream segment
- LNG liquefaction volumes are expected to be between 8.8 and 9.2 million tonnes
- Dividend payments from joint ventures and associates are expected to be lower than in other quarters, as is typically the case in the first quarter
- Trading and optimisation results are expected to be average and approximately in line with the fourth quarter 2019
- More than 90% of our term contracts for LNG sales in 2019 were oil price linked with a price-lag of typically 3-6 months
- CFFO in Integrated Gas can be impacted by margining resulting from movements in the forward commodity curves. At the time of issue, we expect margining inflows not significantly different from those received in the fourth quarter 2019

Upstream

- Production is expected to be between 2,650 and 2,720 thousand barrels of oil equivalent per day, this includes the impact from the transfer of the Egypt offshore assets to the Integrated Gas segment and the transfer of Oil Sands to the Oil Products segment
- Upstream margins are impacted by the weak macro environment. Upstream results, excluding identified items, are also negatively impacted by the effects of a weak Brazilian Real on taxation, a non-cash item

Oil Products

- Refinery utilisation is expected to be between 80% and 84% with availability expected to be between 93% and 96%
- Refining margins are expected to be weaker compared with the fourth quarter 2019
- Oil Products sales volumes are expected to be between 6,000 and 7,000 thousand barrels per day
- Marketing margins in the first quarter are expected to remain strong, as the impact on demand from COVID-19 is not expected to be significant at the Shell Group level in the first quarter
- A material working capital release is expected largely driven by the change in quarter-end prices impacting inventory values
- CFFO excluding working capital movements is expected to be impacted by the higher cash cost of sales
- In February, we completed the divestment of the Martinez refinery

Chemicals

- Chemicals manufacturing plant utilisation is expected to be between 82% and 87% and availability is expected to be between 94% and 97%
- Chemicals sales volumes are expected to be between 3,700 and 4,000 thousand tonnes
- Chemicals cracker and intermediate margins are expected to improve compared to the fourth quarter 2019

Corporate

- Corporate segment earnings excluding identified items are expected to be a net expense at the lower end of the \$800 to 875 million range for the first quarter. This excludes the impact of currency exchange rate effects

Other

- Based on changes to our oil price outlook for 2020, post-tax impairment charges in the range of \$400-800 million are expected for the first quarter. Impairment charges are reported as identified items
- As per previous disclosures, CFFO price sensitivity at Shell Group level is still estimated to be \$6 billion per annum for each \$10 per barrel Brent price movement
 - o Note that this price sensitivity is indicative and is most applicable to smaller price changes than we currently witness as well as in relation to the full-year results
- We will replace Oil Products and Chemicals plant availability with utilisation metrics going forward to improve transparency on refinery and chemicals production volumes. Utilisation is defined as the actual usage of the plants as a percentage of the rated capacity
- As a result of COVID-19, we have seen and expect significant uncertainty with macro-economic conditions with regards to prices and demand for oil, gas and related products. Furthermore, recent global developments and uncertainty in oil supply have caused further volatility in commodity markets. The impact of the dynamically evolving business environment on first quarter results is being primarily reflected in March with a relatively minor impact in the first two months. We expect to provide further updates about the impact on our outlook in the first quarter results announcement
- Shell's liquidity remains strong. Reflecting the Shell Group's prudent balance sheet policy and to enhance financial flexibility, Shell has a new \$12 billion revolving credit facility commitment. This is in addition to the \$10 billion credit facility signed in December 2019. Together with cash and cash equivalents of circa \$20 billion, available liquidity will rise from \$30 billion to more than \$40 billion. In addition, the Shell Group has access to extensive commercial paper programmes

Consensus

The consensus collection for quarterly earnings and CFFO excluding working capital movements, managed by VARA research, is scheduled to be opened for submission on April 8, 2020, closed on April 22, 2020, and made public on April 23, 2020.

Note the change compared with previous quarters where we have published CFFO including working capital movements.

Royal Dutch Shell plc

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Cautionary Statement

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this announcement "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 Royal Dutch Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. "Subsidiaries", "Shell subsidiaries" and "Shell companies" as used in this announcement refer to entities 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 an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

This announcement contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) 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 "aim", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will" 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 announcement, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves 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 regulatory measures addressing climate change; (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; (m) risks associated with the impact pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this announcement 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 risk factors that may affect future results are contained in Royal Dutch Shell's Form 20-F for the year ended December 31, 2019 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, March 31, 2020. Neither Royal Dutch Shell plc 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 announcement.

We may have used certain terms, such as resources, in this announcement that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our 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.

LEI number of Royal Dutch Shell plc: 21380068P1DRHMJ8KU70

Shell acts to reinforce business resilience and financial strength

The Hague, March 23, 2020

As the COVID-19 virus spreads across the world - seriously impacting people's health, our way of life and global markets - Shell is putting the safety and health of our people and customers first, along with the safe operations of all our businesses.

At the same time, we are taking decisive action to reinforce the financial strength and resilience of our business so that we are well-positioned for the eventual economic recovery.

"As well as protecting our staff and customers in this difficult time, we are also taking immediate steps to ensure the financial strength and resilience of our business," said Ben van Beurden, Chief Executive Officer of Royal Dutch Shell. "The combination of steeply falling oil demand and rapidly increasing supply may be unique, but Shell has weathered market volatility many times in the past."

"In these very tough conditions, I am very proud of our staff and contractors across the world for maintaining their focus on safe and reliable operations while also ensuring their own health and welfare and that of their families, communities and our customers."

In order to deliver sustainable cash flow generation, Shell is actively managing all our operational and financial levers – from focusing on maintaining safe and reliable operations each day to reducing capital spend and operating expenses.

Today, we are announcing that we have embarked on a series of operational and financial initiatives that are expected to result in:

- reduction of underlying operating costs by \$3-4 billion per annum over the next 12 months compared to 2019 levels;
- reduction of cash capital expenditure to \$20 billion or below for 2020 from a planned level of around \$25 billion; and
- material reductions in working capital.

Together, these initiatives are expected to contribute \$8 - 9 billion of free cash flow on a pre-tax basis. Shell is still committed to its divestment programme of more than \$10 billion of assets in 2019-20 but timing depends on market conditions.

The Board of Royal Dutch Shell has decided not to continue with the next tranche of the share buyback programme following the completion of the current share buyback tranche.

We will continue to review the dynamically evolving business environment and are prepared to take further strategic decisions and consider changes to the overall financial framework as necessary.

In the current environment, Shell's financial resilience is fundamental to continued investment in our strategic priorities. Shell seeks to maintain strong financial credit metrics and ensure it has a robust balance sheet to manage volatility. Shell's liquidity remains strong, with around \$20 billion in cash and cash equivalents, \$10 billion of undrawn credit lines under our revolving credit facility and access to our extensive commercial paper programmes.

Read about Shell's global response to COVID-19 at <https://www.shell.com/covid19.html>

Shell will publish its next quarterly update note on 31 March 2020 and release its Q1 2020 results on 30 April 2020.

Notes to editor

- Divestments of around \$5 billion of assets were completed in 2019
- Current share buyback tranche refers to the \$1 billion share buybacks announced on 30 January 2020
- Shell is rated AA- with negative outlook by S&P and Aa2 with stable outlook by Moody's

Royal Dutch Shell plc

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