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SECURITIES AND EXCHANGE COMMISSION
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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 February, 2007

Commission File Number: 1-32575

Royal Dutch Shell plc

(Translation of registrant's name into English)

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

(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: [x] Form 20-F [ ] Form 40-F

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Royal Dutch Shell plc: Fourth Quarter and Full Year 2006 Unaudited Results

Delivery and growth - leveraging a strong portfolio

- Royal Dutch Shell's fourth quarter 2006 CCS earnings were $6.0 billion, compared to $5.4 billion a year ago. CCS earnings per share increased by 14% versus the same quarter a year ago.

- Full year 2006 CCS earnings were $25.4 billion. Excluding the 2005 gain of $1.7 billion related to the divestment of pipeline assets held through Gasunie NV in the Netherlands, full year 2006 CCS earnings per share increased by 25% versus a year ago.

- Fourth quarter 2006 dividend has been announced of EUR0.25 per share, an increase of 9% from year-ago levels.

- From 2007 onwards the Group will declare its dividends in US dollars rather than in euros. The first quarter 2007 dividend is expected to be declared at $0.36 per share, an increase of 14% compared to the first quarter dividend of 2006.

- $1.4 billion or 0.6% of Royal Dutch Shell shares were bought back for cancellation during the quarter bringing the total for 2006 to $8.2 billion or 3.7% of the shares.

Chief Executive Jeroen van der Veer commented "In 2006, we saw good operational and financial performance in Shell. Our exploration strategy is paying off. Hydrocarbon production was underpinned by the production re-start from the Mars platform in the USA, growth in LNG and deep water Nigeria. However onshore Nigeria we continue to have major security related concerns. Downstream continued to deliver very competitive results. We increased our reserves, and took important investment decisions on projects in gas to liquids, deep water, unconventional oil and downstream. We have agreed to partner with Gazprom in Sakhalin II, and are progressing with the proposal to acquire the minority shareholding in Shell Canada".

Summary unaudited results

FOURTH QUARTER 2006	FOURTH QUARTER 2005	%	$ million	FULL YEAR 2006	FULL YEAR 2005	%
5,283	4,368	+21	Income attributable to shareholders	25,442	25,311	+1
732	1,073		Estimated current cost of supplies (CCS) adjustment for Oil Products and Chemicals (see note 2)	(77)	(2,580)	
6,015	5,441	+11	CCS earnings	25,365	22,731	+12
0.84	0.67		Basic earnings per share ($)	3.97	3.79	
0.11	0.16		Estimated CCS adjustment per share ($)	(0.01)	(0.38)	
0.95	0.83		Basic CCS earnings per share ($)	3.96	3.41	
0.25	0.23		Dividend per ordinary share (euro) 1	1.00	0.92	

1. Q1 2005 based on dividend paid by Royal Dutch Petroleum Company, adjusted for the effects of the unification.

Key features of the fourth quarter and full year 2006

- Fourth quarter 2006 reported income was $5,283 million or 21% higher than the same quarter a year ago.

- Fourth quarter 2006 CCS earnings were $6,015 million or 11% higher than the same quarter a year ago.

- Full year 2006 reported income of $25,442 million and similar to 2005 reported income.

- Full year 2006 CCS earnings were $25,365 million and increased by 21% versus 2005 excluding the 2005 divestment gain of $1.7 billion related to the divestment of pipeline assets held through Gasunie NV in the Netherlands. Higher Upstream earnings in Exploration & Production and Gas & Power reflected higher price realisations, increased marketing opportunities and increased liquefied natural gas (LNG) volumes partly offset by higher costs. Downstream Oil Products earnings of $7.0 billion reflected a strong trading performance and higher lubricants earnings offset by lower refining earnings. Also in Downstream, Chemicals earnings reflected lower margins offset by the start up of the Nanhai petrochemicals complex in China and lower charges and provisions than in 2005.

- Return on average capital employed on a reported income basis (see note 4) was 23.4% for 2006.

- When final volumes are reported in the Annual Report 2006, it is expected that additions to total world-wide proved SEC oil and gas reserves and provable mining reserves (oil sands) will total around 2 billion boe in 2006 (* see note 10). Production totalled some 1.3 billion boe in 2006, including 0.03 billion boe of oil sands production, so that the Reserves Replacement Ratio (see note 10) for 2006 is expected to be around 150% including oil sands. The movement of reserves related to the Sakhalin II project were not material in 2006. Year-end pricing effects amount to a decrease of between 50 to 70 million boe and impact the Reserves Replacement Ratio by 4% to 6% points. The net impact of acquisitions and disposals in 2006 was an increase of 60 to 70 million boe. No impacts are included for the offer to buy out the minority shareholding of Shell Canada or the expected dilution to a 27.5% stake in Sakhalin II. Neither of these transactions have closed and any impacts are anticipated in 2007. For additional information see note 10.

- Full year 2006 Exploration & Production segment earnings were $15,195 million compared with $14,238 million in 2005 (which included a gain of $1.7 billion related to the divestment of pipeline assets held through Gasunie NV in the Netherlands). Earnings reflected higher oil prices, partly offset by lower production volumes, higher operating costs reflecting industry conditions and increased pre-development activity levels and lower USA gas prices.

- Full year 2006 Gas & Power segment earnings were $2,650 million, compared to $1,573 million a year ago. The increase in earnings reflected 14% growth in LNG sales volumes, higher realised LNG prices and strong LNG and natural gas marketing and trading performance.

- Full year 2006 Oil Products CCS earnings were $7,027 million compared to $7,532 million in 2005, and reflected lower refining earnings partly offset by higher trading profits and increased lubricants earnings. Also in Downstream, full year 2006 Chemicals CCS earnings were $1,095 million compared to $782 million in 2005. Chemicals earnings reflected lower margins offset by the start up of the Nanhai petrochemicals complex in China and lower charges and provisions than in 2005.

- Gearing (see note 6) was 14.8% at the end of 2006 versus, on a comparable Royal Dutch Shell basis, 13.6% at the end of 2005.

- Total cash returned to shareholders in 2006 was $16.3 billion in the form of dividends and share repurchases.

- Full year 2006 cash flow from operating activities was $31.7 billion compared to $30.1 billion in 2005. Excluding working capital movements and taxation effects, cash flow from operating activities was $39.5 billion compared to $35.6 billion a year ago (see note 8).

- Capital investment for 2006 was $23.1 billion, excluding the minority share of Sakhalin of $1.8 billion. This includes $3.0 billion of acquisitions mainly related to the acquisition by Shell Canada of BlackRock Ventures Inc. in Canada. Some $1.7 billion of proceeds were realised from divestments, predominantly in Downstream, so that net capital investment for the year was $21.4 billion.

- In Russia, Shell, Gazprom, Mitsui and Mitsubishi have signed a protocol to bring Gazprom into the Sakhalin Energy Investment Company Ltd. (SEIC) as a leading shareholder. It is expected that the agreements will be completed in 2007. Under the terms of the protocol, Gazprom will acquire a 50% stake plus one share in SEIC for a total cash purchase price of $7.45 billion. The current SEIC partners will each dilute their stakes by 50% to accommodate this transaction, with each receiving a proportionate share of the purchase price. Shell will retain a 27.5% stake, with Mitsui and Mitsubishi holding 12.5% and 10% stakes, respectively. Gazprom and the existing SEIC shareholders will enter into an Area of Mutual Interest arrangement, which will cover both future Sakhalin area oil and gas exploration and production opportunities, and building of Sakhalin II into a regional oil and LNG hub. Furthermore, the Sakhalin II shareholders reached agreement with the Ministry of Industry and Energy as the authorised state body for the supervision of Production Sharing Agreements of the Government of the Russian Federation, regarding the amended budget of Sakhalin II and cost recovery. The Production Sharing Agreement for the Sakhalin II project will continue. The Sakhalin II amended project budget for phase 2 is expected to be approved by the SEIC Supervisory Board.

- Royal Dutch Shell plc announced in January 2007 that it has reached agreement with and obtained the recommendation of the Board of Directors of Shell Canada on a revised offer to acquire all of the outstanding common shares of Shell Canada not owned by Royal Dutch Shell at a cash price of C$45.00 per share. This offer would value Shell Canada's fully diluted minority share capital at approximately C$8.7 billion. Royal Dutch Shell currently owns 78% of the common shares of Shell Canada.

Basic earnings per share (see notes 1, 2 and 9)

QUARTERS Q4 2006	Q3 2006	Q4 2005		FULL YEAR 2006	2005
0.84	0.93	0.67	Earnings per share ($)	3.97	3.79
0.95	1.09	0.83	CCS earnings per share ($)	3.96	3.41

Diluted earnings per share (see notes 1, 2 and 9)

QUARTERS Q4 2006	Q3 2006	Q4 2005		FULL YEAR 2006	2005
0.83	0.93	0.66	Earnings per share ($)	3.95	3.78
0.95	1.09	0.83	CCS earnings per share ($)	3.94	3.40

Summary segment earnings

QUARTERS Q4 2006	Q3 2006	Q4 2005	%	$ million	FULL YEAR 2006	2005	%
				Segment earnings			
3,710	3,743	3,561		Exploration & Production	15,195	14,238	
582	787	530		Gas & Power	2,650	1,573	
1,469	2,160	1,898		Oil Products (CCS basis)	7,027	7,532	
273	335	8		Chemicals (CCS basis)	1,095	782	
246	260	(277)		Other Industry and Corporate	277	523)	
(265)	(337)	(279)		Minority interests	(879)	(871)	
6,015	6,948	5,441	+11	CCS earnings	25,365	22,731	+12

Summary segment earnings - continued

- Earnings in the fourth quarter 2006 reflected the following items, which in aggregate were a net gain of $515 million (compared to a net gain of $34 million in the fourth quarter 2005) as summarised in the table below:

- Exploration & Production fourth quarter 2006 earnings included a net income of $387 million, reflecting both divestment gains from assets in the UK and Norway and a gain of $276 million related to the mark-to-market valuation of certain UK gas contracts, partly offset by tax effects and pension costs.

- Oil Products fourth quarter 2006 earnings included net income of $103 million reflecting tax effects partly offset by pension costs.

- Chemicals fourth quarter 2006 earnings included net charges of $83 million from legal costs and pension costs partly offset by tax effects.

- Corporate included $108 million of net tax credits.

Summary table

QUARTERS Q4 2006	Q3 2006	Q4 2005	$ million	FULL YEAR 2006	2005
			Segment earnings impact		
387	(163)	152	Exploration & Production	641	1,727
-	-	-	Gas & Power	-	(84)
103	-	-	Oil Products (CCS basis)	38	427
(83)	-	(84)	Chemicals (CCS basis)	(113)	(565)
108	86	2	Other Industry and Corporate	(206)	(148)
-	-	(36)	Minority interests	(41)	(82)

515	(77)	34	CCS earnings impact	319	1,275

These items generally relate to events with an impact of greater than $50 million on earnings and are shown to provide additional insight in the direction of the segment earnings, CCS earnings and income attributable to shareholders. Further additional comments are provided in the section 'Earnings per industry segment' on page 6 and onwards.

Earnings per industry segment

Upstream

QUARTERS Q4 2006	Q3 2006	Q4 2005		FULL YEAR 2006	2005
$/bbl			Realised Oil Prices (period average)	$/bbl	
54.93	65.60	52.74	WOUSA	60.37	50.56
52.94	62.57	53.10	USA	58.53	48.94
54.65	65.13	52.77	Global	60.13	50.36
$/thousand scf			Realised Gas Prices (period average)	$/thousand scf	
7.63	6.43	5.73	Europe	6.94	4.99
4.59	4.05	4.47	WOUSA (including Europe)	4.41	3.84
6.87	7.31	12.40	USA	7.74	8.43
5.06	4.77	5.78	Global	5.08	4.77
			Oil and gas marker industry prices (period average)		
59.59	69.63	56.90	Brent ($/bbl)	65.10	54.55
59.90	70.44	60.00	WTI ($/bbl)	66.04	56.60
6.68	6.05	12.29	Henry Hub ($/thousand scf)	6.76	8.80
29.93	33.77	65.31	UK National Balancing Point (pence/therm)	41.93	40.61

Exploration & Production

QUARTERS Q4 2006	Q3 2006	Q4 2005	%	$ million	FULL YEAR 2006	2005	%
3,710	3,743	3,561	+4	Segment earnings	15,195	14,238	+7
2,201	2,054	1,986	+11	Crude oil production (thousand b/d)	2,030	2,093	-3
8,377	6,942	8,784	-5	Natural gas production available for sale (million scf/d)	8,368	8,263	+1
3,645	3,251	3,500	+4	Barrels of oil equivalent (thousand boe/d)	3,473	3,518	-1

Fourth Quarter Exploration & Production segment earnings were $3,710 million compared to $3,561 million a year ago.

Fourth quarter 2006 earnings included a net income of $387 million including both divestment gains from assets in the UK and Norway, and a gain of $276 million, related to the mark-to-market valuation of certain UK gas contracts partly offset by tax effects and pension costs. The fourth quarter 2005 included a net gain of $152 million mainly from tax credits partially offset by mark-to-market charges in the UK. Excluding these effects earnings were 3% lower than a year ago.

Earnings reflected higher production volumes and oil prices partly offset by higher operating costs reflecting industry conditions and increased pre-development activity levels and lower USA gas prices.

Liquids realisations were 4% higher than a year ago, in line with marker crudes Brent (+5%) and WTI (flat). Outside the USA gas realisations increased by 3% and in the USA gas realisations decreased by 45%.

Fourth quarter 2006 production was 3,645 thousand boe per day compared to 3,500 thousand boe per day a year ago. Production benefited by 103 thousand boe per day due to the resolution of contractual issues impacting the full year 2006 but recorded in the fourth quarter only. This impact in the quarter was largely offset by unusually low seasonal gas demand in North West Europe. Excluding the impact of security concerns in Nigeria in 2006, PSC impacts from oil and gas prices and hurricane damage in the Gulf of Mexico in 2005, production in the fourth quarter 2006 was 5% higher than a year ago or 2% also excluding the impact of the resolution of contractual issues.

Production compared to the fourth quarter 2005 included new volumes of 278 thousand boe per day including Bonga (Shell share 55%) and Erha (Shell share 44%) in Nigeria, West Salym (Shell share 50%) in Russia, Pohokura (Shell share 48%) in New Zealand, Champion West Phase III (Shell share 50%) in Brunei and the early start up of E8 in Malaysia (Shell share 50%).

Production from Shell Petroleum Development Company's Nigerian operations was 191 thousand boe per day (Shell share) lower than a year ago due to deferred production mainly in the Western Delta resulting from security concerns. Whilst efforts continue towards restoring safe operational conditions in the Niger Delta, no firm date can be given for the re-start of the production nor is it possible to predict the rate of ramp up to full production. Restricted access in the area continues to impact the drilling programme for the future, and the progress of new projects.

Full Year Exploration & Production segment earnings were $15,195 million compared to $14,238 million a year ago.

2006 earnings included net gains of $641 million mainly related to the mark-to-market valuation of certain UK gas contracts and divestment gains. 2005 included net gains of $1,727 million almost entirely related to the divestment of pipeline assets in the Netherlands, as various taxation credits and other divestments were almost offset by a net charge for mark-to-market valuation of certain UK gas contracts. Excluding these effects earnings were 16% higher than a year ago.

Earnings reflected higher oil prices, partly offset by 1% lower production volumes, higher operating costs reflecting industry conditions and increased pre-development activity levels and lower USA gas prices.

Liquids realisations were 19% higher than a year ago, in line with increases in marker crudes Brent of 19% and WTI of 17%. Outside the USA gas realisations increased by 15% and in the USA gas realisations decreased by 8%.

2006 production was 3,473 thousand boe per day compared to 3,518 thousand boe per day a year ago. Production benefited by 27 thousand boe per day due to the resolution of contractual issues. 2006 included negative PSC effects on production of 18 thousand boe per day from higher oil and gas prices. Excluding the impact of security concerns in Nigeria, PSC impacts from higher oil and gas prices, and hurricane damage in the Gulf of Mexico in 2005, production was around 3% higher than last year or 2% also excluding the impact of the resolution of contractual issues.

Production compared to 2005 included new volumes of 207 thousand boe per day including Bonga (Shell share 55%) and Erha (Shell share 44%) in Nigeria, West Salym (Shell share 50%) in Russia, Pohokura (Shell share 48%) in New Zealand, Champion West Phase III (Shell share 50%) in Brunei and the early start up of E8 in Malaysia (Shell share 50%). In the USA, production restarted from the Mars platform (Shell share 72%).

Production from Shell Petroleum Development Company's Nigerian operations was 171 thousand boe per day (Shell share) lower than a year ago due to deferred production mainly in the Western Delta resulting from security concerns.

Fourth Quarter Portfolio developments:

In Brazil, Shell announced go ahead of the development of the BC-10 deepwater block (Shell share 50%) following declaration of commerciality earlier. The BC-10 development consists of multiple subsea wells and manifolds, tied back to a Floating Production, Storage and Offloading vessel with a capacity of 100 thousand barrels per day. First production is expected around the turn of the decade. Also in Brazil, Shell declared two accumulations of heavy oil to be commercially viable on Block BS-4.

In Canada, the Alberta Energy and Utilities Board and the Government of Canada approved the Muskeg River Mine expansion, an integral part of Shell Canada's Athabasca Oil Sands Project. This approval completes the major regulatory approvals required for the fully integrated 100 thousand boe per day expansion of oil sands mining and related upgrading facilities. Also in Canada, the integration of the acquired assets and operations of BlackRock into Shell Canada has been completed.

In the UK, Shell completed the sale of its 50% holding in the Auk and 43% holding in the Fulmar fields and associated infrastructure and in Norway, the sale of the Jotun field (Shell share 45%) was completed.

In the Netherlands, Energie Beheer Nederland has agreed to take a 40% financial interest from NAM (Shell share 50%) in the possible redevelopment of the Schoonebeek oilfield.

In the USA, major multi-year investment programmes were approved to further develop the onshore gas projects at Pinedale in Wyoming and in South Texas (Shell share 100%).

Gas & Power

QUARTERS				$ million	FULL YEAR		
Q4 2006	Q3 2006	Q4 2005	%		2006	2005	%
582	787	530	+10	Segment earnings	2,650	1,573	+68
3.34	2.94	2.81	+19	Equity LNG sales volume (million tonnes)	12.12	10.65	+14

Fourth Quarter Gas & Power segment earnings were $582 million, compared to $530 million in the same quarter last year. Higher earnings reflected a 19% increase in LNG sales volumes, and higher realised LNG prices partially offset by dividend phasing.

LNG equity sales volumes of 3.3 million tonnes were 19% higher than the same quarter a year ago, driven by growth from Nigeria LNG (Shell share 26%) and Qalhat LNG (Shell share 11%). In addition, the LNG plants continued to achieve excellence in operational performance. Realised LNG prices improved, reflecting the increase in crude prices and continued opportunities for LNG cargo optimisation.

Full Year segment earnings were $2,650 million, compared to $1,573 million a year ago. The increase in earnings of 68% reflected growth in LNG sales volumes, higher realised LNG prices, LNG cargo optimisation and strong marketing and trading performance in Europe and North America. LNG sales volumes increased by 14% compared to 2005.

Marketing and trading earnings reflected gas storage optimisation in the USA and overall strong marketing performance across North America and Europe.

Full year 2006 LNG sales volumes of 12.1 million tonnes were an increase of 14% compared to 2005 due to the capacity growth in Nigeria and Oman. Income from LNG cargo optimisation in 2006 increased reflecting market conditions and success in accessing high value markets.

Fourth Quarter Portfolio developments:

In Qatar, Shell was appointed by Qatar Gas Transport Company Limited to manage its fleet of at least 27 new LNG carriers under a long-term deal. This new fleet of LNG vessels, currently under construction, will be put into service over the next four years servicing four of Qatar's major LNG projects including Qatargas4 (Shell share 30%).

In China, construction was completed at Shell's first equity coal gasification plant (Shell share 50%). The Dongting plant will supply synthesis gas to a Sinopec fertilizer production facility.

In Australia, Woodside (Shell share 34%) progressed with site preparation and ordering of long lead items for the Pluto LNG development ahead of a final investment decision. The project is expected to develop a production capacity of 5 to 6 million tonnes of LNG per annum to supply to Japanese and other markets.

Downstream

QUARTERS				FULL YEAR	
Q4 2006	Q3 2006	Q4 2005		2006	2005
	$/bbl		Refining marker industry gross margins (period average)		$/bbl
15.65	13.25	10.30	ANS US West Coast coking margin	16.05	14.45
10.00	14.70	12.65	WTS US Gulf Coast coking margin	14.55	12.30
2.05	3.45	4.80	Rotterdam Brent complex	3.15	4.60
1.10	0.95	2.45	Singapore 80/20 Arab light/Tapis complex	1.80	2.90

Oil Products

QUARTERS				$ million	FULL YEAR		
Q4 2006	Q3 2006	Q4 2005	%		2006	2005	%
791	1,214	828		Segment earnings	7,125	9,982	
678	946	1,070		CCS adjustment - see note 2	(98)	(2,450)	
1,469	2,160	1,898	-23	Segment CCS earnings	7,027	7,532	-7

3,890	3,907	3,978	-2	Refinery intake (thousand b/d)	3,862	3,981	-3
6,467	6,521	6,695	See 1	Total Oil products sales (thousand b/d)	6,485	7,057	See 1

1. Certain contracts are held for trading purposes and reported net rather than gross with effect from Q3 2005. The effect in Q1 2006, Q2 2006, Q3 2006 and Q4 2006 is a reduction in Total Oil products sales of approximately 890 thousand b/d, 840 thousand b/d, 870 thousand b/d and 780 thousand b/d respectively. The effect in Q4 2005 was 820 thousand b/d.

Fourth quarter segment earnings were $791 million compared to $828 million for the same period last year.

Fourth quarter CCS earnings were $1,469 million compared to $1,898 million in the fourth quarter of 2005. Earnings for the fourth quarter 2006 included net gains of $103 million reflecting tax effects partly offset by pension costs.

Lower CCS earnings reflect reduced trading profits, lower refining margins and higher operating costs. Improved refinery utilisation and higher lubricants earnings partly offset these declines.

In Manufacturing, Supply and Distribution, industry refining margins declined in all regions except the US West Coast. Refinery utilisation on an Equivalent Distillation Capacity (EDC) basis increased to 81.2 % compared to 78.9% in the fourth quarter of 2005.

In Marketing, earnings declined compared to the same period a year ago. Retail and B2B earnings were lower mainly due to weaker margins in the USA and higher operating costs. Lubricants earnings improved due to stronger margins and operating costs improvements.

Marketing sales volumes declined 3.2% compared to volumes in the fourth quarter of 2005. Excluding the impact of divested volumes (2.7%) and rationalised uneconomical B2B volumes (1.4%) volumes were some 1% higher.

Full year segment earnings were $7,125 million compared to $9,982 million for 2005.

Full year CCS earnings were $7,027 million compared to $7,532 million in 2005. Earnings in 2006 included net gains of $38 million related to tax effects partly offset by pension costs. Earnings in 2005 include $427 million net divestment gains. Lower refining earnings were partly offset by higher trading profits and increased Lubricants earnings. Higher operating costs negatively impacted earnings in 2006.

In Manufacturing, Supply and Distribution, average industry refining margins declined in Europe and Asia Pacific. Refinery utilisation on an Equivalent Distillation Capacity (EDC) basis was 79.4% after an unusually heavy planned maintenance schedule, compared to 79.6% in 2005 heavily impacted by hurricanes.

In Marketing, earnings increased compared to 2005 mainly due to higher Lubricants earnings offsetting lower retail and B2B earnings. Marketing sales volumes declined 4.0% compared to volumes in 2005 including the impact from divested volumes (2.2%) and rationalised uneconomical B2B volumes (1.1%).

Chemicals

QUARTERS				$ million	FULL YEAR		
Q4 2006	Q3 2006	Q4 2005	%		2006	2005	%
184	251	(38)		Segment earnings	1,064	991	
89	84	46		CCS adjustment - see note 2	31	(209)	
273	335	8		Segment CCS earnings	1,095	782	+40
5,690	5,636	5,729	-1	Sales volumes (thousand tonnes)	23,137	22,826	+1

Fourth quarter segment earnings were $184 million compared to a loss of $38 million for the same period last year.

Fourth quarter CCS segment earnings were $273 million and included net charges of $83 million from legal and pension costs partly offset by tax effects. This compares to earnings of $8 million in the same quarter last year, which included $84 million of net charges mainly from legal costs.

Higher earnings reflected improved margins, higher profits from equity-accounted investments and lower costs. Higher profits from equity-accounted investments included the Nanhai petrochemicals complex in China (Shell share 50%), which continued to build up operating rates and sales volumes. Overall asset utilisation in the fourth quarter was 77%, reflecting planned and extended maintenance in Europe and in the USA. This compared to 82% a year ago when operations in the USA were disrupted by the hurricanes.

Full year segment earnings were $1,064 million compared to $991 million for the same period last year.

Full year 2006 CCS earnings were $1,095 million compared to $782 million in 2005. Chemicals earnings reflected lower margins partly offset by the start up of the Nanhai petrochemicals complex in China and lower charges and provisions than in 2005. Earnings in 2006 included $113 million of net charges including legal costs and pension costs partly offset by tax effects. Earnings in 2005 included charges of $565 million mainly from the divestment of the polyolefins joint venture, Basell, and legal provisions. Excluding these effects 2006 earnings were 10% lower than a year ago reflecting lower margins partly offset by higher earnings from equity-accounted investments, including the Nanhai petrochemicals complex in China and the impact in 2005 related to hurricanes in the USA.

Asset utilisation of 81% reflected the impact of the heavy planned maintenance programme in the USA and in Europe and was comparable to asset utilisation in 2005, when operations in the USA were disrupted by hurricanes. Sales volumes were largely in line with last year, excluding product trading.

Other Industry and Corporate segments

QUARTERS			$ million	FULL YEAR	
Q4 2006	Q3 2006	Q4 2005		2006	2005
(18)	(4)	(110)	Other Industry segment earnings	(37)	(202)
264	264	(167)	Corporate segment earnings	314	(321)
246	260	(277)	Other Industry and Corporate segments results	277	(523)

Fourth quarter Other Industry and Corporate segments results were a gain of $246 million, including net tax credits of $108 million, compared to a loss of $277 million for the same period last year. Increased currency exchange gains were partly offset by lower net interest income.

Full year Other Industry and Corporate segments results were a gain of $277 million compared to a loss of $523 million a year ago. Net interest income, currency exchange results and corporate tax improved during the year 2006. Included in 2006 were net charges of $206 million related to a legal provision partly offset by Corporate tax credits versus net charges of $148 million in 2005 mainly in the Other Industry segment.

Note

All amounts shown throughout this report are unaudited.

First quarter results for 2007 are expected to be announced on May 3, 2007, second quarter results for 2007 are expected to be announced on July 26, 2007 and third quarter results are expected to be announced on October 25, 2007.

In this Report "Group" is defined as Royal Dutch Shell together with all of its consolidated subsidiaries. The expressions "Shell", "Group", "Shell Group" and "Royal Dutch Shell" are sometimes used for convenience where references are made to the Group or Group companies in general. Likewise, the words "we", "us" and "our" are also used to refer to Group companies 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. The expression "Group companies" as used in this Report refers to companies in which Royal Dutch Shell either directly or indirectly has control, by having either a majority of the voting rights or the right to exercise a controlling influence. The companies in which the Group has significant influence but not control are referred to as "associated companies" or "associates" and companies in which the Group has joint control are referred to as "jointly controlled entities". In this Report, associates and jointly controlled entities are also referred to as "equity accounted investments".

This document contains forward-looking statements concerning the financial condition, results of operations and businesses of Royal Dutch Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Royal Dutch Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as ''anticipate'', ''believe'', ''could'', ''estimate'', ''expect'', ''intend'', ''may'', ''plan'', ''objectives'', ''outlook'', ''probably'', ''project'', ''will'', ''seek'', ''target'', ''risks'', ''goals'', ''should'' and similar terms and phrases. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this Report, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for the Group's products; (c) currency fluctuations; (d) drilling and production results; (e) reserve estimates; (f) loss of market and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including potential litigation and regulatory effects arising from recategorisation of reserves; (k) economic and financial market conditions in various countries and regions; (l) political risks, project delay or advancement, approvals and cost estimates; and (m) changes in trading conditions. All forward-looking statements contained in this Report 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. Each forward-looking statement speaks only as of the date of this Report. Neither Royal Dutch Shell nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this Report.

Please refer to the Annual Report and Form 20-F for the year ended December 31, 2005 for a description of certain important factors, risks and uncertainties that may affect Shell's businesses.

Cautionary Note to US Investors:

The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We may use certain terms in this announcement that the SEC's guidelines strictly prohibit us from including in filings with the SEC. US Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575 and disclosure in our Forms 6-K file No 1-32575, available on the SEC's website www.sec.gov. You can also obtain these forms from the SEC by calling 1-800-SEC-0330.

February 1, 2007

Appendix 1: Royal Dutch Shell financial report and tables

Statement of income (see note 1)

QUARTERS				$ million	FULL YEAR		
Q4 2006	Q3 2006	Q4 2005	%		2006	2005	%
75,500	84,254	75,496		Revenue(1)	318,845	306,731	+4
62,846	70,383	63,889		Cost of sales	262,989	252,622	
12,654	13,871	11,607	+9	Gross profit	55,856	54,109	+3
				Selling, distribution and administrative			

4,648	4,126	4,263		expenses	16,616	15,482	
630	401	502		Exploration	1,562	1,286	
1,661	1,358	1,389		Share of profit of equity accounted investments	6,671	7,123	
(111)	(60)	56		Net finance costs and other (income)/expense	(279)	(103)	
9,148	10,762	8,175	+12	Income before taxation	44,628	44,567	
3,635	4,507	3,572		Taxation	18,317	17,999	
5,513	6,255	4,603		Income from continuing operations	26,311	26,568	
-	-	-		Income/(loss) from discontinued operations	-	(307)	
5,513	6,255	4,603	+20	Income for the period	26,311	26,261	
230	313	235		Income attributable to minority interests	869	950	
5,283	5,942	4,368	+21	Income attributable to shareholders	25,442	25,311	+1

1. Revenue is stated after deducting sales taxes, excise duties and similar levies of $17,764 million in Q4 2006, $18,472 million in Q3 2006, $17,984 million in Q2 2006, $16,709 million in Q1 2006, $17,344 million in Q4 2005, $18,282 million in Q3 2005, $18,739 million in Q2 2005 and $17,912 million in Q1 2005.

Earnings by industry segment (see notes 2 and 5)

QUARTERS				$ million	FULL YEAR		
Q4 2006	Q3 2006	Q4 2005	%		2006	2005	%
				Exploration & Production:			
3,007	2,650	2,836	+6	World outside USA	11,466	10,541	+9
703	1,093	725	-3	USA	3,729	3,697	+1
3,710	3,743	3,561	+4		15,195	14,238	+7
				Gas & Power:			
581	621	465	+25	World outside USA	2,393	1,526	+57
1	166	65		USA	257	47	
582	787	530	+10		2,650	1,573	+68
				Oil Products (CCS basis):			
1,254	1,665	1,583	-21	World outside USA	5,322	5,787	-8
215	495	315	-32	USA	1,705	1,745	-2
1,469	2,160	1,898	-23		7,027	7,532	-7
				Chemicals (CCS basis):			
233	348	155	+50	World outside USA	1,063	868	+22
40	(13)	(147)		USA	32	(86)	
273	335	8			1,095	782	+40
(18)	(4)	(110)		Other industry segments	(37)	(202)	
6,016	7,021	5,887	+2	TOTAL OPERATING SEGMENTS	25,930	23,923	+8
				Corporate:			
1	35	51		Interest income/(expense)	75	(22)	

93	(19)	(145)		Currency exchange gains/(losses)	113	(65)	
170	248	(73)		Other - including taxation	126	(234)	
264	264	(167)			314	(321)	
(265)	(337)	(279)		Minority interests	(879)	(871)	
6,015	6,948	5,441	+11	CCS EARNINGS	25,365	22,731	+12
(732)	(1,006)	(1,073)		CCS adjustment for Oil Products and Chemicals	77	2,580	
5,283	5,942	4,368	+21	Income attributable to shareholders of Royal Dutch Shell plc	25,442	25,311	+1

Summarised balance sheet (see notes 1 and 7)

$ million

ASSETS	Dec 31 2006	Sep 30 2006	Dec 31 2005
Non-current assets:			
Intangible assets	4,808	4,697	4,350
Property, plant and equipment	100,988	96,133	87,558
Investments:			
equity accounted investments	20,740	19,453	16,905
financial assets	4,493	3,914	3,672
Deferred tax	2,968	2,664	2,562
Prepaid pension costs	3,926	3,459	2,486
Other	5,468	4,598	4,091
	143,391	134,918	121,624
Current assets:			
Inventories	23,215	23,391	19,776
Accounts receivable	59,668	63,895	66,386
Cash and cash equivalents	9,002	11,240	11,730
	91,885	98,526	97,892
TOTAL ASSETS	235,276	233,444	219,516
LIABILITIES			
Non-current liabilities:			
Debt	9,713	7,665	7,578
Deferred tax	13,094	12,485	10,763
Retirement benefit obligations	6,096	6,298	5,807
Other provisions	10,355	8,793	7,385
Other	4,325	4,346	5,095
	43,583	39,587	36,628
Current liabilities:			
Debt	6,060	6,395	5,338
Accounts payable and accrued liabilities	62,556	64,445	69,013
Taxes payable	6,021	10,679	8,782
Retirement benefit obligations	319	284	282
Other provisions	1,792	1,763	1,549
	76,748	83,566	84,964
TOTAL LIABILITIES	120,331	123,153	121,592
Equity attributable to shareholders of Royal Dutch Shell plc	105,726	101,604	90,924

Minority interests	9,219	8,687	7,000
TOTAL EQUITY	114,945	110,291	97,924
TOTAL LIABILITIES AND EQUITY	235,276	233,444	219,516

Summarised statement of cash flows (see notes 1 and 8)

QUARTERS			$ million	FULL YEAR	
Q4 2006	Q3 2006	Q4 2005		2006	2005
			CASH FLOW FROM OPERATING ACTIVITIES:		
5,513	6,255	4,603	Income for the period	26,311	26,261
			Adjustment for:		
3,157	4,403	4,490	Current taxation	17,338	19,435
218	145	148	Interest (income)/expense	716	632
3,306	3,365	2,787	Depreciation, depletion and amortisation	12,615	11,981
(292)	(86)	(210)	(Profit)/loss on sale of assets	(571)	(1,313)
643	560	3,295	Decrease/(increase) in net working capital	(4,052)	(5,664)
(1,661)	(1,358)	(1,611)	Share of profit of equity accounted investments	6,671)	(7,123)
1,422	1,450	1,441	Dividends received from equity accounted investments	5,488	6,709
219	133	(869)	Deferred taxation and other provisions	1,833	(1,515)
51	(299)	1,055	Other	(266)	(47)
12,576	14,568	15,129	Cash flow from operating activities (pre-tax)	52,741	49,356
(6,617)	(4,489)	(6,664)	Taxation paid	(21,045)	(19,243)
5,959	10,079	8,465	Cash flow from operating activities	31,696	30,113
			CASH FLOW FROM INVESTING ACTIVITIES:		
(7,065)	(5,408)	(5,447)	Capital expenditure	(22,922)	(15,904)
(317)	(126)	(139)	Investments in equity accounted investments	(851)	(705)
605	289	396	Proceeds from sale of assets	1,611	2,310
201	37	212	Proceeds from sale of equity accounted investments	282	4,313
55	(22)	(1)	Proceeds from sale of / (additions to) financial assets	22	362
238	285	245	Interest received	997	863
(6,283)	(4,945)	(4,734)	Cash flow from investing activities	(20,861)	(8,761)
			CASH FLOW FROM FINANCING ACTIVITIES:		
1,442	(843)	(1,773)	Net increase/(decrease) in debt	2,106	(1,482)
(344)	(330)	(311)	Interest paid	(1,296)	(1,124)
364	287	250	Change in minority interests	1,434	1,143
(1,390)	(2,801)	(2,550)	Net issue/(repurchase) of shares	(8,047)	(4,988)
			Dividends paid to:		
(2,130)	(2,083)	(1,869)	Shareholders of Royal Dutch Shell plc	(8,142)	(10,556)
(31)	(53)	(58)	Minority interest	(289)	(293)
			Payment to former Royal Dutch		

-	-	(1,651)	shareholders	-	(1,651)
118	149	(37)	Treasury shares: Net sales/(purchases) and dividends received	493	378
(1,971)	(5,674)	(7,999)	Cash flow from financing activities	(13,741)	(18,573)
57	6	0	Currency translation differences relating to cash and cash equivalents	178	(250)
(2,238)	(534)	(4,268)	INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,728)	2,529
11,240	11,774	15,998	Cash and cash equivalents at beginning of period	11,730	9,201
9,002	11,240	11,730	Cash and cash equivalents at end of period	9,002	11,730

Operational data - Upstream

QUARTERS					FULL YEAR		
Q4 2006	Q3 2006	Q4 2005	%		2006	2005	%
thousand b/d				CRUDE OIL PRODUCTION	thousand b/d		
533	433	510		Europe	496	541	
352	346	370		Africa	339	373	
251	254	227		Asia Pacific	242	228	
480	489	455		Middle East, Russia, CIS	455	443	
349	353	243		USA	322	333	
130	81	75		Other Western Hemisphere	94	80	
2,095	1,956	1,880		Total crude oil production excluding oil sands	1,948	1,998	
106	98	106		Oil sands	82	95	
2,201	2,054	1,986	+11	Total crude oil production including oil sands	2,030	2,093	-3
million scf/d (1)				NATURAL GAS PRODUCTION AVAILABLE FOR SALE	million scf/d (1)		
3,529	2,125	4,266		Europe	3,523	3,659	
418	475	397		Africa	455	377	
2,459	2,356	2,359		Asia Pacific (3)	2,421	2,250	
268	273	332		Middle East, Russia, CIS (3)	291	328	
1,173	1,186	919		USA	1,163	1,150	
530	527	511		Other Western Hemisphere	515	499	
8,377	6,942	8,784	-5		8,368	8,263	+1

thousand boe/d (2)				BARRELS OF OIL EQUIVALENT	thousand boe/d (2)		
1,142	800	1,246		Europe	1,104	1,172	
424	428	438		Africa	417	438	
675	660	634		Asia Pacific (3)	659	616	
526	536	512		Middle East, Russia, CIS (3)	505	500	
551	557	401		USA	523	531	
221	172	163		Other Western Hemisphere	183	166	
3,539	3,153	3,394		Total production excluding oil sands	3,391	3,423	
106	98	106		Oil sands	82	95	
3,645	3,251	3,500	+4	Total production including oil sands	3,473	3,518	-1

1 .scf/d = standard cubic feet per day; 1 standard cubic foot = 0.0283 cubic metre

2. Natural gas converted to oil equivalent at 5.8 million scf/d = thousand boe/d

3. Q4 2005 and full year 2005 comparative figures for oil and gas production volumes have been reclassified in line with 2006 reported numbers to reflect a move of the Pakistan volumes from Asia Pacific to the Middle East region. The impact on total oil and gas volumes for both Q4 and full year 2005 is a reduction of 13 thousand boe per day in Asia Pacific and an increase of 13 thousand boe per day for the Middle East.

Operational data - Downstream

QUARTERS					FULL YEAR		
Q4 2006	Q3 2006	Q4 2005	%		2006	2005	%
thousand b/d					thousand b/d		
				REFINERY PROCESSING INTAKE			
1,800	1,758	1,861		Europe	1,732	1,804	
791	797	847		Other Eastern Hemisphere	808	849	
933	965	916		USA	956	953	
366	387	354		Other Western Hemisphere	366	375	
3,890	3,907	3,978	-2		3,862	3,981	-3
				OIL SALES			
2,232	2,256	2,271		Gasolines	2,206	2,404	
732	750	791		Kerosenes	749	811	
2,087	2,074	2,154		Gas/Diesel oils	2,106	2,296	
715	729	814		Fuel oil	747	844	
701	712	665		Other products	677	702	
6,467	6,521	6,695	See (1)	Total oil products (1) *	6,485	7,057	See (1)
2,443	2,442	2,404		Crude oil (1)	2,472	3,695	
8,910	8,963	9,099	See (1)	Total oil sales (1)	8,957	10,752	See (1)
				*comprising			
1,976	1,948	2,119		Europe	1,973	2,093	
1,248	1,215	1,219		Other Eastern Hemisphere	1,227	1,232	
1,398	1,506	1,551		USA	1,471	2,013	
654	658	714		Other Western Hemisphere	657	708	
1,191	1,194	1,092		Export sales	1,157	1,011	
				CHEMICAL SALES			

				VOLUMES BY MAIN PRODUCT CATEGORY			
thousand tones				(2)**	thousand tonnes		
3,498	3,430	3,455		Base chemicals	14,146	13,710	
2,188	2,200	2,154		First line derivatives	8,964	8,891	
4	6	120		Other	27	225	
5,690	5,636	5,729	-1		23,137	22,826	+1
				**comprising			
2,233	2,232	2,506		Europe	9,361	10,018	
1,474	1,385	1,362		Other Eastern Hemisphere	5,673	5,252	
1,825	1,851	1,693		USA	7,464	6,893	
158	168	168		Other Western Hemisphere	639	663	

1. Certain contracts are held for trading purposes and reported net rather than gross with effect from Q3 2005. The effect in Q1 2006 is a reduction in Total Oil products sales of approximately 890 thousand b/d and a reduction in crude oil sales of approximately 1,720 thousand b/d, in Q2 2006 840 thousand b/d and 1,940 thousand b/d respectively, in Q3 2006 870 thousand b/d and 2,130 thousand b/d respectively and in Q4 2006 780 thousand b/d and 1,970 thousand b/d respectively.

2. Excluding volumes sold by equity accounted investments, chemical feedstock trading and by-products.

Capital investment

QUARTERS			$ million	FULL YEAR	
Q4 2006	Q3 2006	Q4 2005		2006	2005
			Capital expenditure: Exploration & Production:		
3,612	3,425	3,271	World outside USA	14,632	9,633
694	519	450	USA	2,006	1,225
4,306	3,944	3,721		16,638	10,858
			Gas & Power:		
681	599	440	World outside USA	1,924	1,564
49	2	2	USA	53	4
730	601	442		1,977	1,568
			Oil Products: Refining:		
292	251	359	World outside USA	1,158	1,107
87	75	119	USA	280	272
379	326	478		1,438	1,379
			Marketing:		
714	569	554	World outside USA	1,786	1,254
59	36	77	USA	139	177
773	605	631		1,925	1,431
			Chemicals:		
254	166	48	World outside USA	519	170
152	53	44	USA	302	217
406	219	92		821	387
269	1	95	Other segments	297	293
6,863	5,696	5,459	TOTAL CAPITAL EXPENDITURE	23,096	15,916
			Exploration expense:		
235	161	215	World outside USA	649	555
106	67	143	USA	300	260

341	228	358		949	815
			New equity in equity accounted investments		
226	112	95	World outside USA	537	373
49	3	2	USA	61	17
275	115	97		598	390
42	11	42	New loans to equity accounted investments	253	315
7,521	6,050	5,956	TOTAL CAPITAL INVESTMENT*	24,896	17,436
			*comprising		
4,740	4,214	4,144	Exploration & Production	17,944	12,046
827	645	457	Gas & Power	2,200	1,602
1,178	962	1,127	Oil Products	3,457	2,844
412	219	118	Chemicals	877	599
364	10	110	Other segments	418	345
7,521	6,050	5,956		24,896	17,436

Additional segmental information

$ million	FULL YEAR	
	2006	2005
UPSTREAM:		
Exploration & Production segment earnings	15,195	14,238
Of which:		
Exploration	1,562	1,286
Depreciation, depletion & amortisation	8,844	8,152
Share of profit of equity accounted investments	3,075	4,112
Cash flow from operations	23,229	20,472
Less: Net working capital movements and taxation paid/accrued	(2,644)	477
Cash flow from operations excluding net working capital movements and taxation paid/accrued	25,873	19,995
Capital Employed	53,453	42,636
Gas & Power segment earnings:	2,650	1,573
Of which:		
Depreciation, depletion & amortisation	289	290
Share of profit of equity accounted investments	1,515	999
Cash flow from operations	2,212	448
Less: Net working capital movements and taxation paid/accrued	(367)	(1,396)
Cash flow from operations excluding net working capital movements and taxation paid/accrued	2,579	1,844
Capital Employed	17,706	14,198
DOWNSTREAM:		
Oil products segment CCS earnings:	7,027	7,532
Of which:		
Depreciation, depletion & amortisation	2,580	2,622
Share of profit of equity accounted investments	1,585	1,426

Cash flow from operations	3,593	10,138
Less: Net working capital movements and taxation paid/accrued	(4,963)	(1,956)
Cash flow from operations excluding net working capital movements and taxation paid/accrued	8,556	12,094
Capital Employed	42,245	34,262
Chemicals segment CCS earnings:	1,095	782
Of which:		
Depreciation, depletion & amortisation	668	599
Share of profit of equity accounted investments	494	201
Cash flow from operations	1,853	2,352
Less: Net working capital movements and taxation paid/accrued	475	105
Cash flow from operations excluding net working capital movements and taxation paid/accrued	1,378	2,247
Capital Employed	8,468	8,522

Notes

NOTE 1. Accounting policies and basis of presentation

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

The Group's accounting policies are unchanged from those set out in Note 3 to the Consolidated Financial Statements of Royal Dutch Shell plc in the Annual Report and Form 20-F for the year ended December 31, 2005 on pages 110 to 113.

In the third quarter 2005 Royal Dutch Shell plc became the Parent Company of Royal Dutch Petroleum Company (Royal Dutch) and The ''Shell'' Transport and Trading Company, p.l.c. (Shell Transport) by acquiring all outstanding shares of Shell Transport and approximately 98.5% of the outstanding shares of Royal Dutch. The minority in Royal Dutch ceased to exist as of December 21, 2005 as a result of the merger of Royal Dutch and Shell Petroleum NV.

The comparative periods represent information for Royal Dutch Shell as if it had acquired 100% of Royal Dutch and Shell Transport for the whole of those periods. These financial statements give retroactive effect for all periods presented prior to the Unification Transaction, which has been accounted for using a carry-over basis of the historical costs of the assets and liabilities of Royal Dutch, Shell Transport and other companies comprising the Royal Dutch/Shell Group of Companies. The interest of the minority shareholders in Royal Dutch was accounted for using a carry-over basis of the historical costs of its consolidated assets and liabilities.

Royal Dutch Shell has discontinued the publication of a Dutch translation of the Annual Report and Form 20-F. This document will now only be published in English. The Annual Review and Summary Financial Statements, a summary of the Annual Report and Form 20-F, will continue to be published in both English and Dutch.

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

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

On this basis, Oil Products and Chemicals segment cost of sales of the volumes sold during the period is based on the cost of supplies during the same period after making allowance for the estimated tax effect, instead of use of the first-in, first-out (FIFO) method of inventory accounting. Earnings calculated on this basis do not represent an application of the last-in, first-out (LIFO) inventory basis and do not reflect any inventory draw down effects. The adjustment for the Chemicals segment was implemented in Q1 2006, historic periods have been restated accordingly.

NOTE 3. Discontinued operations

Income/(loss) from discontinued operations, which comprises gains and losses on disposals and results of operations for the period, is provided in the statement of income in accordance with IFRS for separate major lines of business or geographical area of operations.

Earnings by industry segment relating to discontinued operations, included within the segment earnings on page 14, are as follows:

QUARTERS Q4 2006	Q3 2006	Q4 2005	$ million	FULL YEAR 2006	2005
-	-	-	Chemicals segment earnings	-	(307)
-	-	-	Income/(loss) from discontinued operations	-	(307)

Basic earnings per share for the fourth quarter 2006 for discontinued operations were nil.

NOTE 4. Return on average capital employed (ROACE)

ROACE on an income basis is the sum of the current and previous three quarters' income attributable to shareholders plus interest, less tax and minority interest as a percentage of the average of Royal Dutch Shell's share of closing capital employed and the opening capital employed a year earlier. The tax rate and the minority interest components are derived from calculations at the published segment level.

Components of the calculation ($ million):

	2006	2005
Income attributable to shareholders (four quarters)	25,442	25,311
Royal Dutch Shell share of interest expense after tax	662	602
ROACE numerator	26,104	25,913
Royal Dutch Shell share of capital employed - opening	102,917	99,815
Royal Dutch Shell share of capital employed - closing	120,235	102,917
Royal Dutch Shell share of capital employed - average	111,576	101,366
ROACE	23.4%	25.6%

NOTE 5. Earnings by industry segment

Operating segment results are before deduction of minority interest and also exclude interest and other income of a non-operational nature, interest expense, non-trading currency exchange effects and tax on these items, which are included in the results of the Corporate segment. Operating segment results are after tax and include equity accounted investments. Segment results in accordance with International Accounting Standard 14 "Segment Reporting" will be disclosed in Royal Dutch Shell's 2006 Annual Report and Form 20-F, with a reconciliation to the basis as presented here.

NOTE 6. Gearing

The Group aims to maintain an efficient balance sheet with an average gearing ratio over time of between 20% and 25%. The numerator and denominator in the gearing calculation used by the Group is calculated by adding to reported debt and equity certain off-balance sheet obligations as at the beginning of the year such as operating lease commitments and unfunded retirement benefits (as applicable) which it believes to be in the nature of incremental debt, and deducting cash and cash equivalents judged to be in excess of amounts required for operational purposes. With effect from the fourth quarter 2006, the off-balance sheet obligations for the year-end calculation will be calculated using the data as at year-end instead of using the off balance sheet obligations as at the beginning of the year. The previous year has been recalculated accordingly.

Components of the calculation ($ million):

	Dec 31 2006	Dec 31 2005
Non current debt	9,713	7,578
Current debt	6,060	5,338
Total Debt	15,773	12,916
Add: Net present value of operating lease obligations	11,319	9,442
Unfunded pension benefit obligations	-	2,919
Less: Cash and cash equivalents in excess of operational requirements	(7,102)	(9,830)
Adjusted Debt	19,990	15,447

Total Equity	114,945	97,924
Total Capital	134,935	113,371
Gearing ratio (adjusted debt as a percentage of total capital)	14.8%	13.6%

NOTE 7. Equity

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

$ million	Ordinary share capital	Treasury shares	Other reserves	Retained earnings	Total	Minority interests	Total equity
At January 1, 2006	571	(3,809)	3,584	90,578	90,924	7,000	97,924
Income for the period	-	-	-	25,442	25,442	869	26,311
Income/(expense) recognised directly in equity	-	-	4,671	-	4,671	38	4,709
Capital contributions from minority shareholders	-	-	-	-	-	1,601	1,601
Effect of Unification	-	-	154	-	154	-	154
Dividends paid	-	-	-	(8,142)	(8,142)	(289)	(8,431)
Treasury shares: net sales/(purchases) and dividends received	-	493	-	-	493	-	493
Shares repurchased for cancellation	(26)	-	26	(8,201)	(8,201)	-	(8,201)
Share-based compensation	-	-	385	-	385	-	385
At December 31, 2006	545	(3,316)	8,820	99,677	105,726	9,219	114,945

$ million	Ordinary share capital	Treasury shares	Other reserves	Retained earnings	Total	Minority interests	Total equity
At January 1, 2005	584	(4,187)	9,688	80,781	86,866	5,313	92,179
Income for the period	-	-	-	25,311	25,311	950	26,261
Income/(expense) recognised directly in equity	-	-	(4,366)	-	(4,366)	106	(4,260)
Capital contributions from minority shareholders	-	-	-	-	-	954	954
Effect of Unification	-	-	(1,929)	30	(1,899)	(30)	(1,929)
Dividends paid	-	-	-	(10,556)	(10,556)	(293)	(10,849)
Treasury shares: net sales/(purchases) and dividends received	-	378	-	-	378	-	378
Shares repurchased for cancellation	(13)	-	13	(4,988)	(4,988)	-	(4,988)
Share-based compensation	-	-	178	-	178	-	178
At December 31, 2005	571	(3,809)	3,584	90,578	90,924	7,000	97,924

NOTE 8. Statement of cash flows

This statement reflects cash flows of Royal Dutch Shell and its subsidiaries as measured in their own currencies, which are translated into US dollars at average rates of exchange for the periods and therefore exclude currency translation differences except for those arising on cash and cash equivalents.

Cash from operating activities excluding net working capital movements, current taxation and taxation paid is calculated using the following line items from the cash flow statement:

QUARTERS			$ million	FULL YEAR	
Q4 2006	Q3 2006	Q4 2005		2006	2005
5,959	10,079	8,465	Cash flow from operating activities	31,696	30,113
3,157	4,403	4,490	Current taxation	17,338	19,435
643	560	3,295	Decrease/(increase) in net working capital	(4,052)	(5,664)
(6,617)	(4,489)	(6,664)	Taxation paid	(21,045)	(19,243)
8,776	9,605	7,344		39,455	35,585

NOTE 9. Earnings per Royal Dutch Shell share

The total number of Royal Dutch Shell shares in issue at the end of the period was 6,455.1 million. Royal Dutch Shell reports earnings per share on a basic and on a diluted basis, based on the weighted average number of Royal Dutch Shell (combined A and B) shares outstanding. Shares held in respect of share options and other incentive compensation plans are excluded in determining basic earnings per share.

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

	Q4 2006	Q3 2006	Q4 2005	Full year 2006	Full year 2005
Royal Dutch Shell shares of EUR0.07	6,314.8	6,373.9	6,563.7	6,413.4	6,674.2

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

	Q4 2006	Q3 2006	Q4 2005	Full year 2006	Full year 2005
Royal Dutch Shell shares of EUR0.07	6,341.9	6,399.8	6,586.4	6,440.0	6,694.4

Basic shares at the end of the following periods are (millions):

	Q4 2006	Q3 2006	Q4 2005
Royal Dutch Shell shares of EUR0.07	6,298.8	6,336.3	6,525.1

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

NOTE 10. Reserves Replacement Ratio

The Reserve Replacement Ratio is a measure used by management to indicate the extent to which production is replaced by SEC proved oil and gas reserves and provable mining reserves (oil sands) additions during a particular period. The ratio is calculated based on barrels of oil equivalent and reflects changes resulting from revisions and reclassifications of previously reported reserves, improved recovery, extensions, discoveries and other additions. It includes the impact of sales and purchases of reserves in place.

Statement of Financial Accounting Standards No.69 requires separate disclosure of proved reserves associated with (i) consolidated entities and (ii) investments in entities that are accounted for in the financial statements using equity method accounting. The SEC has also advised Shell that they believe Reserve Replacement Ratio should be calculated on a similar basis. As noted, Shell's Reserve Replacement Ratio includes both SEC proved oil and gas reserves and provable mining reserves.

For Group companies, without equity accounted investments, the Reserves Replacement Ratio for 2006 is expected to be in the range of 200% to 220% including oil sands or 165% to 185% excluding oil sands.

The Reserve Replacement Ratio is not an indicator of future production because the ultimate development and production of reserves is subject to a number of risks and uncertainties. These include the risks associated with the successful completion of large-scale projects, including addressing ongoing regulatory issues and completion of infrastructure, as well as changes in oil and gas prices, political risks and geological and other environmental risks.

In December 2006, Shell signed a protocol with Gazprom, which contemplates a reduction in Shell's 55% interest in Sakhalin II, in Russia, to a 27.5% interest, in exchange for a $4.1 billion cash payment. As an indication of the likely impact of this transaction on proven reserves in 2007, Shell has provided the following information. At the end of 2006, Sakhalin II was recorded in Shell's reserves on a fully consolidated basis, with net reserves of 0.8 billion barrel of oil equivalent (boe), consisting of approximately 1.5 billion boe for consolidated Group companies, offset by 0.7 billion attributable to Minority interests. On successful completion of this transaction, Shell's net share of these reserves would be reduced by approximately 0.4 billion boe and the remaining reserves of approximately 0.4 billion on a 2006 basis would be reclassified to Group share of equity accounted investments. This transaction is expected to close in 2007, and to reduce Shell's reserves from 2007.

* (from page 2) made up of SEC proved reserves additions of 1.6 to 1.7 billion boe from Group Companies, a reduction of 0.05 to 0.07 billion boe in proved reserves from equity accounted investments, and additions to provable mining reserves of 0.40 to 0.44 billion boe.

The information in these quarterly results reflects the consolidated financial position and results of Royal Dutch Shell plc ("Royal Dutch Shell"). All amounts shown throughout this report are unaudited.
Registered Office: England, 4366849, Shell Centre, London, SE1 7NA, UK

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Royal Dutch Shell plc
Fourth Quarter 2006 - Key Financial Data in dollars, euros and pounds sterling
Royal Dutch Shell plc publishes its financial statements in US dollars. Given below are some of the key items for the quarter translated into euros and pounds sterling.

$ million				euro million			£ million		
2006	2005	%		2006	2005	%	2006	2005	%
			Revenue						
75,500	75,496	+0	Fourth quarter	58,580	63,485	-8	39,441	43,176	-9
318,845	306,731		Twelve months	247,392	257,930		166,565	175,419	
			Income attributable to shareholders						
5,283	4,368	+21	Fourth quarter	4,099	3,673	+12	2,760	2,498	+10
25,442	25,311		Twelve months	19,740	21,284		13,291	14,475	
			CCS Earnings						
6,015	5,441	+11	Fourth quarter	4,667	4,575	+2	3,142	3,112	+1
25,365	22,731		Twelve months	19,681	19,114		13,251	13,000	
			Total Equity						
114,945	97,924	+17	Fourth quarter	87,335	82,618	+6	58,622	56,698	+3
			Capital Investment						
7,521	5,956	+26	Fourth quarter	5,836	5,008	+17	3,929	3,406	+15
24,986	17,436		Twelve months	19,387	14,662		13,053	9,972	

Income attributable to Shareholders

Per Ordinary Share		Q4 2006	Q3 2006	Q4 2005
ROYAL DUTCH SHELL PLC				
	$	0.84	0.93	0.67
	euro	0.65	0.73	0.56
	pence	43.71	49.73	38.06

Notes:
1. The exchange rates used in the quarterly translation are the average rates, except in the case of total equity where the end rate is used:

	euro/$		£/$	
	2006	2005	2006	2005
Fourth quarter average rate	0.7759	0.8409	0.5224	0.5719
Fourth quarter end rate	0.7598	0.8437	0.5100	0.5790

2. CCS earnings is earnings on an estimated current cost of supplies basis.

3. Capital investment is capital expenditure, exploration expenses excluding the cost of carrying and retaining unproven properties and the costs of unsuccessful exploratory drilling, new investments in equity accounted investments and certain other investments.

4. Earnings per share calculations are explained in the notes to the Quarterly Results Announcement.
5. Previous periods are adjusted for discontinued operations.

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
Date: 1 February 2007	By:	/s/M.C.M. Brandjes
	Name:	M.C.M. Brandjes
	Title:	Company Secretary