



**OFFSHORE**

ENERGY. COMMITTED.

# ANNUAL REPORT 2018

## 4 FINANCIAL STATEMENTS 2018

### 4.2.5 CONSOLIDATED CASH FLOW STATEMENT

in millions of US\$	Notes	2018	2017
<b>Cash flow from operating activities</b>			
Receipts from customers		3,263 <sup>1</sup>	2,057
Payments for finance lease construction		(284)	(51)
Payments to suppliers and employees		(1,206) <sup>2</sup>	(1,072)
Yme insurance claim settlement		99	281
Settlement Brazil Authorities and Petrobras		(196)	-
Penalty U.S. Department of Justice		-	(238)
Income taxes paid		(30)	(22)
<b>Net cash flows from (used in) operating activities</b>		<b>1,647</b>	<b>955</b>
<b>Cash flow from investing activities</b>			
Investment in property, plant and equipment		(42)	(43)
Investment in intangible assets		(6)	(1)
Addition to funding loans	4.3.16	(181)	(9)
Redemption of funding loans	4.3.16	71	68
Interest received		42	22
Dividends received from equity-accounted investees		59	76
Proceeds from disposal of property, plant and equipment		0	1
Proceeds from disposal of financial assets and other assets		1	15
Other investing activities		(5)	(8)
<b>Net cash flows from (used in) investing activities</b>		<b>(61)</b>	<b>121</b>
<b>Cash flow from financing activities</b>			
Equity repayment to partners		(165)	(61)
Addition to borrowings and loans	4.3.24	1	-
Repayments of borrowings and lease liabilities	4.3.24	(1,269) <sup>3</sup>	(576)
Dividends paid to shareholders and non-controlling interests		(103)	(93)
Payments to non-controlling interests for change in ownership		(5)	-
Interest paid		(257)	(290)
<b>Net cash flows from (used in) financing activities</b>		<b>(1,797)</b>	<b>(1,019)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(211)</b>	<b>57</b>
Net cash and cash equivalents as at 1 January		957	904
Net increase/(decrease) in net cash and cash equivalents		(211)	57
Foreign currency variations		(28)	(4)
<b>Net cash and cash equivalents as at 31 December</b>		<b>718</b>	<b>957</b>

1 Includes US\$ 987 million purchase price acquisition of Turrítella (FPSO) by Shell.

2 Includes US\$ (80) million compensation paid to the partners in the investee owning the Turrítella (FPSO) before acquisition by Shell.

3 Includes US\$ (723) million redemption of Turrítella (FPSO) project financing loan.

The reconciliation of the net cash and cash equivalents as at 31 December with the corresponding amounts in the statement of financial position is as follows:

Reconciliation of net cash and cash equivalents as at 31 December

in millions of US\$	31 December 2018	31 December 2017
Cash and cash equivalents	718	957
<b>Net cash and cash equivalents</b>	<b>718</b>	<b>957</b>