

Registration number: 0077861

The Shell Petroleum Company Limited

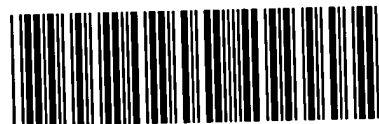
Annual Report

and

Financial Statements

For the year ended 31 December 2017

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The Shell Petroleum Company Limited

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The Shell Petroleum Company Limited

Strategic report for the year ended 31 December 2017

The Directors present their strategic report on The Shell Petroleum Company Limited (also referred to as the "Company") for the year ended 31 December 2017.

The Company is one of the entities within the "Shell Group". In this context the term "Shell Group" and "Companies of the Shell Group" or "Group companies" means companies where Royal Dutch Shell plc, either directly or indirectly, is exposed to, or has rights to, variable returns from its involvement with the Company and has the ability to affect those returns through its power over the Company. Companies in which Group companies have significant influence but not control are classified as "Associated companies". Royal Dutch Shell plc, a company incorporated in England and Wales, is known as the "Parent Company" of the Shell Group. In this Report "Shell", "Shell Group" and "Royal Dutch Shell" are sometimes used for convenience where references are made to Royal Dutch Shell and its subsidiaries in general. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

Business review

The Company is a holding company, that owns, directly or indirectly, investments in numerous Shell Group companies. Shell is an international energy company with expertise in the exploration, development, production, refining and marketing of oil and natural gas; the manufacturing and marketing of chemicals and investments in low-carbon energy solutions and other commercial opportunities linked to the energy transition.

The principal activities of the Company mainly comprise investing in and financing companies of the Shell Group. The Company will continue with these activities for the foreseeable future.

The Company's profit for the financial year decreased from \$3,384.7 million to \$3,041.9 million. This was principally due to a decrease in profit from disposals of investments from \$1,033.5 million to \$213.8 million and an increase in interest payable and similar charges from \$282.7 million to \$400.2 million offset by a decrease in amounts provided against investments from \$298.4 million to \$24.5 million and an increase in income from shares in subsidiary undertakings from \$2,793.7 million to \$3,183.0 million.

The Directors consider that the year end financial position of the Company was satisfactory.

Principal risks and uncertainties

The Shell Group has a single risk based control framework - The Shell Control Framework - to identify and manage risks. The Shell Control Framework applies to all wholly owned Shell companies and to those ventures and other companies in which Royal Dutch Shell has directly or indirectly a controlling interest. From the perspective of the Company, the principal risks and uncertainties affecting the Company are considered to be those that affect the Shell Group. Accordingly, the principal risks and uncertainties of the Shell Group, which are discussed on pages 12 to 16 of Royal Dutch Shell's Annual Report and Form 20-F for the year ended 31 December 2017 (the "Group Report"), include those of the Company. The Group Report does not form part of this report.

The Shell Petroleum Company Limited

Strategic report for the year ended 31 December 2017 (continued)

Key Performance Indicators

Companies of the Shell Group comprise the Upstream businesses of Exploration and Production, Integrated Gas and Oil Sands and the Downstream businesses of Oil Products and Chemicals. The Company's key performance indicators, that give an understanding of the development, performance and position of the business, are aligned with those of the Shell Group. The development, performance and position of the various businesses is discussed on pages 24 to 53 of the Group Report and the key performance indicators through which the Group's performance is measured are as set out on pages 22 to 23 of the Group Report.


Human Rights

Respect for human rights is embedded in the Shell Group's Business Principles and Code of Conduct. This approach is informed by the Universal Declaration of Human Rights, the core conventions of the International Labour Organization and the United Nations' Guiding Principles on Business and Human Rights.

The Shell Group works closely with other companies and non-governmental organisations to continuously improve the way it applies these principles, with a focus on four key areas: communities, security, labour rights, and supply chain. The Shell Group has systems and processes in place for managing projects, contracting and procurement, recruitment and employment, security and social performance and requires all Group companies and contractors to respect the human rights of their workforce and neighbouring communities.

The Shell Group's Modern Slavery Statement provides more details about the process applied. It can be found at www.shell.com/uk-modern-slavery-act.html.

Approved by the Board on 17/4/2018 and signed on its behalf by:



.....
Gary Thomson
Authorised signatory for
Shell Corporate Secretary Limited
Company secretary

The Shell Petroleum Company Limited

Directors' report for the year ended 31 December 2017

The Directors present their report and the financial statements for the year ended 31 December 2017.

The Directors' report and audited accounts of the Company have been prepared in accordance with the Companies Act 2006.

Dividends

Interim dividends of \$3,629.0 million were paid in the year (2016: \$3,509.0 million). The Directors recommend that no further dividend be paid for the year ended 31 December 2017 (2016: \$nil).

Future Outlook

No significant change in the business of the Company or of its subsidiary undertakings has taken place during the year or is expected in the immediately foreseeable future.

Research and development

The Company has available the services of Shell Research Limited, a subsidiary undertaking of the Company, and other research companies of the Shell Group to carry out research and development where it is applicable in its businesses. The Directors regard the investment in research and development as integral to the continuing success of the business.

Directors of the Company

The Directors, who held office during the year, and to the date of this report (except as noted) were as follows:

M.J. Ashworth

E. Bonino (resigned 7 February 2017)

M.J. ten Brink

A.D. McLean

R. O'Brien

J. Wilson

Financial risk management

The Company's Directors are required to follow the requirements of Shell Group risk management policies, which include specific guidelines on the management of market, credit and liquidity risk, and advice on the use of financial instruments to manage them. Shell Group risk management policies can be found in the Group Report (see pages 82 to 83 and note 19).

Events after the end of the reporting period

Refer to note 19 "Events after the end of the reporting period".

The Shell Petroleum Company Limited

Directors' report for the year ended 31 December 2017 (continued)

Statement of Directors' responsibilities

The Directors acknowledge their responsibilities for preparing the Strategic Report, Directors' Report and the Company's accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

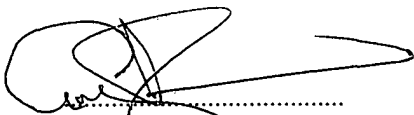
- Select suitable accounting policies and apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditor

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on 17/12/2016 and signed on its behalf by:



Gary Thomson
Authorised signatory for
Shell Corporate Secretary Limited
Company secretary

Independent Auditor's Report to the Member of The Shell Petroleum Company Limited

Opinion

We have audited the financial statements of The Shell Petroleum Company Limited (the "Company") for the year ended 31 December 2017, which comprise the Profit and loss account, Balance sheet, Statement of changes in equity, and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Independent Auditor's Report to the Member of The Shell Petroleum Company Limited
(continued)**

Other information

The other information comprises the information included in the annual report set out on pages 1 to 4, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Independent Auditor's Report to the Member of The Shell Petroleum Company Limited
(continued)**

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Moira Ann Lawrence (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Aberdeen

Date: 23 AUGUST 2018

The Shell Petroleum Company Limited

Profit and loss account for the year ended 31 December 2017

Continuing operations

	Note	2017 \$ m	2016 \$ m
Administrative expenses		<u>(61.5)</u>	<u>(22.3)</u>
OPERATING LOSS	6	(61.5)	(22.3)
Income from shares in subsidiary undertakings		3,183.0	2,793.7
Income from participating undertakings		24.9	49.1
Amounts provided against investments	9	(24.5)	(298.4)
Amounts written back on investments	9	94.2	8.8
Amount written back on long term receivables		-	24.7
Profit from disposals of investments		<u>213.8</u>	<u>1,033.5</u>
PROFIT BEFORE INTEREST AND TAXATION		3,429.9	3,589.1
Interest receivable and similar income	4	61.9	23.2
Interest payable and similar charges	5	<u>(400.2)</u>	<u>(282.7)</u>
PROFIT BEFORE TAXATION		3,091.6	3,329.6
Tax on profit	8	<u>(49.7)</u>	<u>55.1</u>
PROFIT FOR THE YEAR		<u>3,041.9</u>	<u>3,384.7</u>

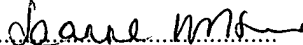
The profit for the current year and for the prior year are equal to the total comprehensive income and accordingly a statement of comprehensive income has not been presented.

The Shell Petroleum Company Limited

(Registration number: 0077861)
Balance sheet as at 31 December 2017

	Note	2017 \$ m	2016 \$ m
Fixed assets			
Investments	9	49,010.0	48,980.9
Current assets			
Debtors: amounts due after one year	10	40.8	37.4
Debtors: amounts due within one year	10	8,077.3	8,542.6
Creditors: amounts falling due within one year	12	<u>(5,928.3)</u>	<u>(5,819.5)</u>
Net current assets		<u>2,149.0</u>	<u>2,723.1</u>
Total assets less current liabilities		51,199.8	51,741.4
Creditors: amounts falling due after more than one year	13	(23,791.9)	(23,791.9)
Provisions	15	<u>(165.9)</u>	<u>(120.9)</u>
Net assets excluding pension deficit		27,242.0	27,828.6
Pension deficit	14	<u>(9.9)</u>	<u>(9.4)</u>
Net assets		<u>27,232.1</u>	<u>27,819.2</u>
Equity			
Called up share capital	16	2,697.1	2,697.1
Other reserves		229.8	229.8
Profit and loss account		<u>24,305.2</u>	<u>24,892.3</u>
Total equity		<u>27,232.1</u>	<u>27,819.2</u>

The accounts on pages 8 to 49 were authorised for issue by the Board of Directors on and signed on its behalf by:


J. Wilson
Director

The Shell Petroleum Company Limited

Statement of changes in equity for the year ended 31 December 2017

	Called up share capital \$ m	Other reserves \$ m	Profit and loss account \$ m	Total \$ m
Balance as at 01 January 2016	2,697.1	229.8	25,016.6	27,943.5
Profit for the year	-	-	3,384.7	3,384.7
Dividends paid (refer note 17)	-	-	(3,509.0)	(3,509.0)
Balance as at 31 December 2016	<u>2,697.1</u>	<u>229.8</u>	<u>24,892.3</u>	<u>27,819.2</u>
Balance as at 01 January 2017	2,697.1	229.8	24,892.3	27,819.2
Profit for the year	-	-	3,041.9	3,041.9
Dividends paid (refer note 17)	-	-	(3,629.0)	(3,629.0)
Balance as at 31 December 2017	<u>2,697.1</u>	<u>229.8</u>	<u>24,305.2</u>	<u>27,232.1</u>

In September 2008, the Company sold its interest in Shell South Africa Energy (SSAE) for non-cash proceeds in the form of an additional investment in Shell South Africa Holdings. The profit on the disposal of SSAE of \$229.8 million is considered undistributable and has been classified under other reserves.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017

General information

The Company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is: Shell Centre, London, SE1 7NA, United Kingdom.

1 Accounting policies

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework, which involves the application of International Financial Reporting Standards (“IFRS”) with a reduced level of disclosure. The financial statements have been prepared under the historical cost convention, except for certain items measured at fair value, and in accordance with the Companies Act 2006.

As applied to the Company, there are no material differences between EU endorsed IFRS and IFRS as issued by the International Accounting Standards Board.

The accounting policies have been consistently applied.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2, Critical accounting judgements and key sources of estimation uncertainty.

The following exemptions from the disclosure requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, ‘Financial Instruments: Disclosures’
- Paragraphs 91 to 99 of IFRS 13, ‘Fair value measurement’ (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, ‘Presentation of financial statements’ comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1 ‘Presentation of financial statements’.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

1 Accounting policies (continued)

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - (i) 10(d), (statement of cash flows);
 - (ii) 16 (statement of compliance with all IFRS);
 - (iii) 38A (requirement to present a minimum of two statements for each of the primary financial statements, including cash flow statements and related notes);
 - (iv) 38B-D (additional comparative information);
 - (v) 111 (cash flow statement information); and
 - (vi) 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 and 18A of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group.

Consolidation

The financial statements contain information about The Shell Petroleum Company Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Royal Dutch Shell plc, a company incorporated in England and Wales.

The immediate parent company is The Shell Transport and Trading Company Limited.

The ultimate parent company and controlling party is Royal Dutch Shell plc, which is the parent undertaking of the smallest and largest group to consolidate these accounts.

The consolidated accounts of Royal Dutch Shell plc are available from:

Royal Dutch Shell plc
Tel: +31 888 800 844
email: order@shell.com
Registered office: Shell Centre, London, SE1 7NA

Income from shares in subsidiary and participating undertakings

Income from shares in subsidiary and participating undertakings represents dividends relating to the current year and prior periods, provided that the dividends have been approved by the Company.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

1 Accounting policies (continued)

Taxation

Tax is recognised in profit or loss, except that tax attributable to an item of income or expense recognised as other comprehensive income, is also recognised directly in other comprehensive income or directly in equity.

Current tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date for tax payable to HM Revenue and Customs, or for group relief to surrender to or to be received from other Group undertakings, and for which payment may be requested.

Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised when, on the basis of the most recent available evidence, it is regarded as probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets against deferred tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Amounts relating to deferred tax are undiscounted.

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'US Dollars' (\$), which is also the Company's functional currency.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

1 Accounting policies (continued)

(ii) Transaction and balances

Income and expense items denominated in foreign currencies are translated into \$ at the rate ruling on their transaction date.

Monetary assets and liabilities recorded in foreign currencies have been expressed in \$ at the rates of exchange ruling at the year end. Differences on translation are included in the profit and loss account. Non-monetary assets and liabilities denominated in a foreign currency are translated using exchange rates at the date of the transaction. No subsequent translations are made once this has occurred.

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings.

Loans and trade and other receivables

Loans and trade and other receivables are initially recognised at fair value based on the amounts exchanged and are subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment.

Assets held for sale

An asset is classified as held for sale if its carrying amount will be recovered principally through sale rather than through continuing use, which is when the sale is highly probable and it is available for immediate sale. Assets classified as held for sale are measured at the lower of the carrying amount upon classification and the fair value less costs to sell.

Financial liabilities

The Company classifies its financial liabilities in the following categories: at fair value through profit or loss; and amortised cost. The classification depends on the nature of the underlying liabilities, with management determining the classification of financial liabilities at initial recognition.

Loans and trade and other creditors

Loans and trade and other creditors are initially recognised at fair value based on amounts exchanged, net of transaction costs, and subsequently at amortised cost. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

1 Accounting policies (continued)

Derivative contracts

Derivative contracts are held at fair value. Gains or losses arising from changes in fair value are recognised in the profit and loss account within interest income or expenses in the period in which they arise.

Investment in subsidiaries and participating undertakings

These comprise investments in shares and loans that the Company intends to hold on a continuing basis. The investments in subsidiaries and participating undertakings are stated at cost, less provisions for impairment. The Company carries out a review for the potential impairment of an investment if events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. Such impairment reviews are performed in accordance with IAS 36. Any impairments are recorded in the profit and loss account.

If, after an impairment loss has been recognised, the recoverable amount of a fixed asset increases because of a change in economic conditions or in the expected use of the asset, the resulting reversal of the impairment loss is recognised in the current year to the extent that it increases the carrying amount of the fixed asset up to the amount it would have been had the original impairment not occurred.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value at a rate intended to reflect the time value of money where the effect of time value of money is material.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans contributions are paid publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

The Company is a member of the Shell Contributory Pension Fund and Shell Overseas Contributory Pension Fund, a Group plan which covers the employees and is a funded defined benefits scheme.

Under the terms of the scheme, there is no defined policy for allocating the net defined benefit obligation amongst the participating members. Accordingly, the plan is accounted for as a defined contribution plan.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

1 Accounting policies (continued)

Netting off policy

Balances with other companies of the Shell Group are stated gross, unless both of the following conditions are met:

- Currently there is a legally enforceable right to set off the recognised amounts; and
- There is intent either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of investments

For the purposes of determining whether impairment of investments has occurred, and the extent of any impairment or its reversal, management review a range of measures relating to the underlying entity's performance, including the net present value of future cash flows. In assessing these measures, management make a number of assumptions relating (but not restricted) to future oil and gas prices, expected production volumes and refining margins appropriate to the local circumstances and environment. These assumptions and the judgements of management that are based on them are subject to change as new information becomes available. Changes in economic conditions can also affect the rate used to discount future cash flow estimates.

Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including: the credit rating of the debtor; the ageing profile of debtors; and historical experience. See note 10 for the net carrying amount of the debtors and associated impairment provision.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

3 Financial instruments

The Company has the following financial assets measured at fair value through profit or loss:

	2017	2016
	\$ m	\$ m
Derivative financial assets	1.0	15.3

The Company enters into forward foreign currency contracts to mitigate the exchange rate risk and interest rate risk for certain intercompany loan balances outstanding from subsidiaries. At 31 December 2017, the outstanding contracts all mature within 3 months (2016: 4 months) of the year end.

The forward foreign currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The valuation of derivatives instruments is carried out on commercial terms and conditions and at market rates.

4 Interest receivable and similar income

	2017	2016
	\$ m	\$ m
Interest from Group undertakings:		
Subsidiary undertakings	55.4	21.0
Profit on currency translation - financial items	3.9	-
Other interest income	2.6	2.2
	61.9	23.2

5 Interest payable and similar charges

	2017	2016
	\$ m	\$ m
Interest on loans from Group undertakings:		
Parent undertakings	200.9	148.5
Subsidiary undertakings	166.4	95.9
Fellow subsidiary undertakings	32.9	11.3
Loss on currency translation - financial items	-	26.5
Other interest payable	-	0.5
	400.2	282.7

6 Operating loss

The Company had no employees during 2017 (2016: none).

None of the Directors received any emoluments (2016: none) in respect of their services to the Company.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

7 Auditor's remuneration

The Auditor's remuneration of \$20,776 (2016: \$133,100) in respect of the statutory audit was borne by the immediate parent company for both the current and preceding years.

Fees paid to the Company's auditor and its associates for non-audit services to the Company itself are not disclosed in the individual accounts of the Company because the Royal Dutch Shell plc consolidated accounts are required to disclose such fees on a consolidated basis.

8 Tax on profit

Tax charge/(credit) in the profit and loss account

The tax charge for the year of 49.7 million (2016: credit of 55.1 million) is made up as follows:

	2017	2016
	\$ m	\$ m
Current taxation		
UK corporation tax	(68.7)	(49.6)
UK corporation tax adjustment to prior periods	41.6	(7.0)
Foreign tax	8.3	0.9
Tax charge from subsidiary	<u>68.7</u>	<u>-</u>
Total current tax charge/(credit)	<u>49.9</u>	<u>(55.7)</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	(0.1)	0.3
Arising from changes in tax rates and laws	-	0.3
Arising from adjustment in respect of prior periods	<u>(0.1)</u>	<u>-</u>
Total deferred tax (credit)/charge	<u>(0.2)</u>	<u>0.6</u>
Tax charge/(credit) in the profit and loss account	<u>49.7</u>	<u>(55.1)</u>

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

8 Tax on profit (continued)

Reconciliation of total tax charge

The tax on profit before tax for the year differs from the standard rate of corporation tax in the UK of 19.25% (2016 - 20.0%).

The differences are reconciled below:

	2017 \$ m	2016 \$ m
Profit before tax	<u>3,091.6</u>	<u>3,329.6</u>
Tax on profit calculated at standard rate (2017- 19.25%) (2016- 20.00%)	595.1	665.9
Effects of:		
Income exempt from taxation	(676.7)	(776.6)
Expenses not deductible	14.8	62.3
Adjustments in respect of prior periods	41.5	(7.0)
Effect of change in corporation tax rates	-	0.3
Tax imposed outside the UK	8.3	0.9
Tax charge from subsidiary	68.7	-
Tax on imputed interest	<u>(2.0)</u>	<u>(0.9)</u>
Total tax charge/(credit)	<u>49.7</u>	<u>(55.1)</u>

UK Finance Act (No 2) Act 2015 which introduced reductions in the UK corporation tax rate to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020 was enacted on 15 November 2015.

UK Finance Act 2016 which introduced further reductions in the UK corporation tax rate to 17% effective 1 April 2020 was enacted on 15 September 2016.

The relevant deferred tax balances have been re-measured to 17%, the rate enacted by the balance sheet date.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

8 Tax on profit (continued)

Deferred tax assets

	Asset \$ m
2017	
Defined benefit obligations	<u>1.7</u>
2016	
Defined benefit obligations	<u>1.5</u>

Deferred tax movement during the year:

	At Recognised in 01 January profit and loss 2017	account 2017	At 31 December 2017
	\$ m	\$ m	\$ m
Defined benefit obligations	<u>1.5</u>	<u>0.2</u>	<u>1.7</u>

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements for the years up to and including 2017. The provision comprises of deferred tax assets on unfunded pension provision.

The provision for deferred tax consists of the following deferred tax assets:

	2017 \$ m	2016 \$ m
Deferred tax assets due more than 12 months	<u>1.7</u>	<u>1.5</u>
Total deferred tax	<u><u>1.7</u></u>	<u><u>1.5</u></u>

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

9 Investments

	Subsidiary undertakings shares \$ m	Participating undertakings shares \$ m	Other investments \$ m	Assets held for sale \$ m	Total \$ m
Cost					
Balance at 01 January 2017	52,969.4	96.3	151.6	730.6	53,947.9
Additions	12.2	3.3	-	-	15.5
Disposals	-	(12.6)	(8.4)	(35.1)	(56.1)
Re-classification from assets held for sale (note 11)	695.5	-	-	(695.5)	-
Re-classification to assets held for sale (note 11)	(4.4)	-	-	4.4	-
Balance at 31 December 2017	<u>53,672.7</u>	<u>87.0</u>	<u>143.2</u>	<u>4.4</u>	<u>53,907.3</u>
Amounts provided					
Balance at 01 January 2017	4,206.7	-	136.7	623.6	4,967.0
Additions	24.5	-	-	-	24.5
Amounts written back	(85.8)	-	(8.4)	-	(94.2)
Re-classification from assets held for sale (note 11)	623.6	-	-	(623.6)	-
Re-classification to assets held for sale (note 11)	(3.6)	-	-	3.6	-
Balance at 31 December 2017	<u>4,765.4</u>	<u>-</u>	<u>128.3</u>	<u>3.6</u>	<u>4,897.3</u>
Carrying amount					
At 31 December 2017	<u>48,907.3</u>	<u>87.0</u>	<u>14.9</u>	<u>0.8</u>	<u>49,010.0</u>
At 31 December 2016	<u>48,762.7</u>	<u>96.3</u>	<u>14.9</u>	<u>107.0</u>	<u>48,980.9</u>

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

9 Investments (continued)

The Directors believe that the carrying value of the investments is supported by their underlying net assets or discounted cash flows.

Included in Group undertakings and other investments is an amount of \$120.1 million (2016: \$120.1 million) in respect of listed investments with a quoted market value at 31 December 2017 of \$360.0 million (2016: \$508.7 million).

Impairment reviews have been performed and investments have been written down or up where appropriate to their recoverable amounts. This has been based on estimated future cash flows, valuations and subsidiary accounts, where applicable, using a discount rate of 6%.

List of investments

A list of the Company's subsidiary and participating undertakings as at 31 December 2017 is included in note 20.

10 Debtors: amounts due within one year

	2017 \$ m	2016 \$ m
Amounts owed by Group undertakings:		
Subsidiary undertakings	7,951.4	8,426.1
Participating undertakings	2.9	2.8
Other debtors	12.4	12.3
Tax receivable	110.6	101.4
	<u>8,077.3</u>	<u>8,542.6</u>

Amounts owed by Group undertakings are stated after write back of impairment provisions of \$nil (2016: \$24.7 million).

Amounts owed by Group undertakings typically accrue interest at the 3 month LIBOR rate, plus margins dependent on the duration and rating of the counterparty. These margins are in the range 0 - 182 basis points. The carrying value of interest free loans given to subsidiaries, included in above, amounts to \$35.0 million (2016: \$32.0 million). The maturity dates of these loans vary with a final maturity date of 31 December 2049.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

10 Debtors: amounts due within one year (continued)

Debtors: amounts due after one year

	2017	2016
	\$ m	\$ m
Amounts owed by Group undertakings:		
Subsidiary undertakings	39.1	35.9
Deferred tax asset	1.7	1.5
	<u>40.8</u>	<u>37.4</u>

11 Assets classified as held for sale

Sale of Shell Chemicals Japan Limited and Peninsular Aviation Services Company Limited

The Company has entered into share purchase agreements to divest its 100% investments in Shell Chemicals Japan Limited and Peninsular Aviation Services Company Limited, which formed part of the Company's investments. No losses have been recognised in respect of these investments upon its reclassification as held for sale.

Of the two investments considered as held for sale in 2016, Shell Aviation Australia Pty Limited was divested in May 2017. The divestment of A/S Dansk Shell was terminated.

12 Creditors: amounts falling due within one year

	2017	2016
	\$ m	\$ m
Amounts owed to Group undertakings		
Parent undertakings	26.9	20.5
Subsidiary undertakings	1,039.5	1,052.8
Fellow subsidiary undertakings	4,777.5	4,678.2
Other creditors	84.4	68.0
	<u>5,928.3</u>	<u>5,819.5</u>

13 Creditors: amounts falling due after more than one year

	2017	2016
	\$ m	\$ m
Amounts due to Group undertakings		
Parent undertakings	10,000.0	10,000.0
Subsidiary undertakings	13,791.9	13,791.9
	<u>23,791.9</u>	<u>23,791.9</u>

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

13 Creditors: amounts falling due after more than one year (continued)

	2017	2016
	\$ m	\$ m
Amounts falling due after more than five years		
Loan from a parent undertaking	<u>10,000.0</u>	<u>10,000.0</u>

Amounts owed to a parent undertaking of \$10,000 million is repayable in June 2022, at a floating rate of 3 month USD LIBOR plus margin of 78 basis points. Amounts owed to subsidiary undertakings of \$13,791.9 million is repayable in May 2020, all at a floating rate of 3 month USD LIBOR.

14 Pension schemes

The Company is a Member Company of the Shell Contributory Pension Fund ("SCPF"), a defined benefits pension scheme, which provides pensions and other post-retirement benefit entitlements to eligible United Kingdom employees. Apart from the contributions from employee members, which have a fixed maximum rate, the SCPF is funded entirely by contributions from Member Companies at rates certified from time to time by Aon Hewitt Limited, the SCPF's actuary. On 1 March 2013, the SCPF was closed to new entrants. At the same time, the Shell Group established the UK Shell Pension Plan ("UKSPP"), a defined contribution scheme, to provide benefits to new employees.

Aon Hewitt Limited carried out the triennial actuarial valuation of the SCPF as at 31 December 2014 using the projected unit method. The value of the SCPF's assets taken into account for the funding valuation at that date was £14,743 million and the value of the liabilities was £14,127 million. The principal financial assumptions adopted in the valuation were: a discount rate determined with reference to the UK Government Fixed Interest yield curve plus 1.25%; a price inflation rate being the difference between the UK Government Fixed Interest yield and the UK Government Index-Linked yield curves; and a rate of general salary increases at the price inflation curve plus 0.5% per annum. The funding surplus (excess of assets compared to the value of pension liabilities) was £616 million. This corresponded to a funding ratio (assets as a percentage of liabilities) of 104%.

The Company's contributions to the SCPF for the year amounted to \$nil (2016: \$nil). As a result of changes enacted to the funding of the SCPF during 2014, company contributions are held in a Contribution Reserve Account ("CRA") to which the SCPF Trustee will have access under certain circumstances. Contributions are expected to remain at 20% until the next triennial valuation (due as at 31 December 2017) unless certain surplus limits are reached prior to that time, or if the funding ratio deteriorates sufficiently in each case a new contribution schedule may be agreed with the SCPF Trustee.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

14 Pension schemes (continued)

The Company is a Member Company of the Shell Overseas Contributory Pension Fund ("SOCPF"), a defined benefits pension scheme, which provides pensions and other post-retirement benefit entitlements for expatriate employees whose base country is the United Kingdom. Apart from the contributions from employee members, which have a fixed maximum rate, the SOCPF is funded entirely by contributions from Member Companies at rates certified from time to time by Aon Hewitt Limited, the SOCPF's actuary. On 1 March 2013, the SOCPF was closed to new entrants. At the same time, the Shell Group established the UK Shell Pension Plan ("UKSPP"), a defined contribution scheme, to provide benefits to new employees.

Aon Hewitt Limited carried out the triennial actuarial valuation of the SOCPF as at 31 December 2014 using the projected unit method. The value of the SOCPF's assets taken into account for the funding valuation at that date was £3,831 million and the value of the liabilities was £3,747 million. The principal financial assumptions adopted in the valuation were: a discount rate determined with reference to the UK Government Fixed Interest yield curve plus 1.75%; a price inflation rate being the difference between the UK Government Fixed Interest yield and the UK Government Index-Linked yield curves; and a rate of general salary increases at the price inflation curve plus 0.5% per annum. The funding surplus (excess of assets compared to the value of pension liabilities) was £84 million. This corresponded to a funding ratio (assets as a percentage of liabilities) of 102%.

The Company's contributions to the SOCPF for the year amounted to \$nil (2016: \$nil). Contributions are expected to remain at 30% of members' pensionable salaries until the next triennial valuation (due as at 31 December 2017).

The cost of contributions to the UKSPP for the year amounted to \$nil (2016: \$nil).

In addition, the Company is liable for unfunded schemes for certain former Directors and employees of the Company and its subsidiaries. The accounts include the accrued liability for pension benefits under certain unfunded schemes. Liabilities to provide unfunded pension arrangements to former directors and employees of the Company are provided in full based on actuarial valuations carried out in accordance with the requirements of IAS 19. At 31 December 2017, the obligation for accrued benefits in respect of these schemes was \$9.9 million (2016: \$9.4 million) with an income of \$0.4 million (2016: \$0.5 million expense) pension movement recognised as other finance expense/income and an amount of \$0.9 million exchange loss (2016: \$1.8 million exchange gain) recognised as exchange loss/gain in the profit and loss account.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

15 Provisions

	Other Provisions \$ m
Balance as at 1 January 2017	120.9
Provisions used	(6.0)
Released to the profit and loss account	(6.4)
Additional provisions	57.4
Balance as at 31 December 2017	165.9

The above provisions relate to anticipated costs from previous divestments which will result in future economic outflows, primarily within 1 to 2 years.

16 Called up share capital

Allotted, called up and fully paid shares

	No.	2017 \$ m	No.	2016 \$ m
Issued share capital of £1 each	1,518,218,893	2,697.1	1,518,218,893	2,697.1

17 Dividends

Interim dividends of \$3,629.0 million were paid in the year (2016: \$3,509.0 million). This consists of payments of \$1.0 per share totalling \$1,518.0 million on 16 February 2017 and \$1.4 per share totalling \$2,111.0 million on 17 August 2017. The Directors recommend no further dividend be paid for the year ended 31 December 2017 (2016: \$nil).

18 Contingent liabilities

In the ordinary course of business, the Company has provided other guarantees to third parties on behalf of subsidiaries. In the judgement of the Directors no material liability is expected to arise from these guarantees.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

19 Events after the end of the reporting period

Subsequent to the year end Company has paid an interim dividend of \$2,062.0 million on 15 February 2018 in respect of financial year ending 31 December 2018.

The Company has acquired 100% of the shares of Impello Limited and its subsidiaries (known as First Utility) on 28 February 2018 for \$276.9 million. Impello is a leading independent UK household energy provider and the acquisition enables Royal Dutch Shell plc to enter a new part of the energy market in the United Kingdom.

20 List of investments

Details of the subsidiaries as at 31 December 2017 are as follows:

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
A/S Dansk Shell	Egeskovvej 265, Fredericia, 7000, Denmark	Ordinary	100%
Alle S.R.L.*	Via Vittor Pisani 16, Milano, 20124, Italy	Ordinary	100%
Angkor Shell Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Aquila S.p.A.*	Via Vittor Pisani 16, Milano, 20124, Italy	Ordinary	100%
Asiatic Petroleum Company (Dublin) Limited	Embassy House, Herbert Park Lane, Ballsbridge, Dublin, D04 H6Y0, Ireland, Republic of	Ordinary	100%
Austen & Butta Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Beryl North Sea Limited*	Sterling Trust (Cayman) Limited, Whitehall House, 238 North Church Street, P.O. Box 1043, George Town, Grand Cayman KY1-1102, Cayman Islands	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Branstone (International) Limited*	Bermuda House, Tutakimoa Road, Rarotonga, Cook Islands	Ordinary	100%
Branstone Company Limited*	35/F AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong (Kowloon), Hong Kong	Ordinary	100%
Carissa Einzelhandel-Und Tankstellenservice GmbH & Co. KG*	Willinghusener Weg 5 D-E, Oststeinbek, 22113, Germany	Ordinary	90%
Carissa Verwaltungsgesellschaft mbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	90%
CPC Shell Lubricants Co. Ltd*	No 2, Tso-Nan Road, Nan-Tze District, P.O. Box 25-30, Kaohsiung, 811, Taiwan	Ordinary	51%
Delta Business Development Limited*	Freeman House, 21/22 Marina, P.M.B. 2418, Lagos, Nigeria	Ordinary	100%
Deutsche Shell GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Deutsche Shell Holding GmbH	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Energy Finance NZ Limited*	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011, New Zealand	Ordinary	100%
Energy Holdings Offshore Limited*	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011, New Zealand	Ordinary	100%
Energy Infrastructure Limited*	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011, New Zealand	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Energy Petroleum Holdings Limited*	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011, New Zealand	Ordinary	100%
Energy Petroleum Investments Limited*	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011, New Zealand	Ordinary	100%
Energy Petroleum Taranaki Limited*	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011, New Zealand	Ordinary	100%
Enterprise Oil Limited*	8 York Road, London, SE1 7NA, United Kingdom	Ordinary	100%
Enterprise Oil Middle East Limited*	8 York Road, London, SE1 7NA, United Kingdom	Ordinary	100%
Enterprise Oil Norge Limited*	8 York Road, London, SE1 7NA, United Kingdom	Ordinary	100%
Enterprise Oil Operations Limited*	8 York Road, London, SE1 7NA, United Kingdom	Ordinary	100%
Enterprise Oil U.K. Limited*	8 York Road, London, SE1 7NA, United Kingdom	Ordinary	100%
Euroshell Deutschland GmbH & Co.KG*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	90%
EuroShell Deutschland Verwaltungsgesellschaft mbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	90%
FBG Ferngasbeteiligungsgesellschaft mbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Framecroft Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Fuelink Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Fulmart Limited*	35/F AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong (Kowloon), Hong Kong	Ordinary	100%
Gainrace Limited*	8 York Road, London, SE1 7NA, United Kingdom	Ordinary	100%
Gas Investments & Services Company Ltd*	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	85%
Glossop Limited*	8 York Road, London, SE1 7NA, United Kingdom	Ordinary	100%
GOGB Limited*	8 York Road, London, SE1 7NA, United Kingdom	Ordinary	100%
Holaw (619) Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
International Inland Waterways, Limited	8 York Road, London, SE1 7NA, United Kingdom	Ordinary	100%
Irish Shell Trust Limited Designated Activity Company*	Embassy House, Herbert Park Lane, Ballsbridge, Dublin, D04 H6Y0, Ireland, Republic of	Ordinary	100%
Khmer Shell Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Kuwait Shell Limited*	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Lensbury Limited	Broom Road, Teddington, Middlesex, TW11 9NU, United Kingdom	Ordinary	100%
Maui Development Limited*	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011, New Zealand	Ordinary	84%
Murphy Schiehallion Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
North West Shelf LNG Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Ocean Century Tf Limited*	35/F AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong (Kowloon), Hong Kong	Ordinary, redeemable	100%
Octane Holdings Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Octane Properties Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Pertini Vista Sdn. Bhd.*	Lot 6.05, Level 6, KPMG Tower, 8 First Avenue Bandar Utama, Petaling Jaya/Selangor Darul Ehsan, 47800, Malaysia	Ordinary	100%
Private Oil Holdings Oman Limited	8 York Road, London, SE1 7NA, United Kingdom	Ordinary	85%
Provident & Pensions Holdings Proprietary Limited*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Qatar Shell GTL Limited	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Qatar Shell Service Company W.L.L.	Al Mirqab Tower, West Bay, P.O. Box 3747, Doha, Qatar	Ordinary	100%
Rheinland Kraftstoff GmbH*	Auf Dem Schollbruch 24-26, Gelsenkirchen, 45899, Germany	Ordinary	90%
Rhein-Main-Rohrleitungs transportgesellschaft mbH*	Godorfer Hauptstrasse 186, Koeln, 50997, Germany	Ordinary	61%
Sabah Shell Petroleum Company Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Sarawak Shell Berhad*	Lot 6.05, Level 6, KPMG Tower, 8 First Avenue Bandar Utama, Petaling Jaya/Selangor Darul Ehsan, 47800, Malaysia	Ordinary	100%
SASF Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Saxon Oil Limited*	8 York Road, London, SE1 7NA, United Kingdom	Ordinary	100%
Saxon Oil Miller Limited*	8 York Road, London, SE1 7NA, United Kingdom	Ordinary	100%
Schiehallion Oil & Gas Limited*	Sterling Trust (Cayman) Limited, Whitehall House, 238 North Church Street, P.O. Box 1043, George Town, Grand Cayman KY1-1102, Cayman Islands	Ordinary	100%
SELAP Limited	8 York Road, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell & MOH Aviation Fuels A.E.*	151 Kifisias Ave., Marousi, Athens, 15124, Greece	Ordinary	51%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell & Turcas Petrol A.S.*	Gulbahar Mah.Salih Tozan Sok., Karamancilar Is Merkezi B Blok No:18, Esentepe, Sisli, Istanbul, 34394, Turkey	Ordinary	70%
Shell (Petroleum Mining) Company Limited*	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011, New Zealand	Ordinary	100%
Shell Additives Holdings (I) B.V.	Carel van Bylandtlaan 30, The Hague, 2596 HR, Netherlands	Ordinary	100%
Shell Adria d.o.o.*	Bravnicarjeva ulica 13, Ljubljana, 1000, Slovenia	Ordinary	100%
Shell Algeria Zerafa GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Arabia Car Service Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Australia FLNG Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Shell Australia Lubricants Production Pty Ltd	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Shell Australia Natural Gas Shipping Limited*	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	100%
Shell Australia Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Shell Australia Services Company Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Aviation Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Benin Upstream Ltd*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Bermuda (Overseas) Limited*	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	100%
Shell Borneo Sendirian Berhad*	c/o BSP Head Office, NDCCO Block, Ground Floor, Jalan Utara, Panaga Seria, KB3534, Brunei	Ordinary	100%
Shell Business Development Middle East Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Caribbean & Central America Ltd*	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	100%
Shell Caribbean Investments Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Chemical Company of Eastern Africa Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Chemicals (Hellas) Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Chemicals Japan Ltd.	3-2 Daiba 2-Chome, Minato-Ku, Tokyo, 135-8074, Japan	Ordinary	100%
Shell Chemicals Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Chemicals Support Services Asia Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Chemicals U.K. Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Clair UK Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Club Corringham Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Colombia S.A.	Calle 90 No. 19 - 41, Oficina 702- Edificio Quantum, Bogotá, 452, Colombia	Ordinary	100%
Shell Company (Hellas) Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Company (Pacific Islands) Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Corporate Director Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Corporate Secretary Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Custodian Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Shell Deepwater Borneo Limited*	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	100%
Shell Deutschland Additive GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	90%
Shell Deutschland Oil GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	90%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Development (PSC19) Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Shell Development (PSC20) Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Shell Development Oman LLC*	P.O. Box 74, Mina Al Fahal, Muscat, 116, Oman (Sultanate of)	Ordinary	100%
Shell Direct (U.K.) Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Distributor (Holdings) Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Downstream South Africa (Pty) Ltd*	Twickenham, The Campus, 57 Sloan Street, Epsom Downs, Bryanston, 2021, South Africa	Ordinary	72%
Shell E & P Ireland Offshore Inc.*	P.O. Box N4805, St. Andrew's Court, Frederick Street Steps, Nassau, Bahamas	Ordinary	100%
Shell E&P Ireland Limited*	Embassy House, Herbert Park Lane, Ballsbridge, Dublin, D04 H6Y0, Ireland, Republic of	Ordinary	100%
Shell Egypt N.V.*	Carel van Bylandtlaan 30, The Hague, 2596 HR, Netherlands	Non-Redeemable	100%
Shell Egypt Trading*	Business View Building, No.79, 90 Street (South), Fifth Settlement- New Cairo, Cairo, 11835, Egypt	Ordinary	100%
Shell Employee Benefits Trustee Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Energy Asia Limited*	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011, New Zealand	Ordinary	100%
Shell Energy Australia Pty Ltd*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
Shell Energy Deutschland GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Energy Europe Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Energy Holdings Australia Limited*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Shell Energy Investments Australia Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Shell Energy Investments Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Energy Italia S.R.L.*	Via Vittor Pisani 16, Milano, 20124, Italy	Ordinary	100%
Shell Energy Supply UK LTD.*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell EP Holdingselskab Danmark ApS*	Midtermolen 3, 4, Copenhagen, 2100, Denmark	Ordinary	100%
Shell EP Offshore Ventures Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Erdgas Beteiligungsgesellschaft mbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Erdgas Marketing GmbH & Co. KG*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	75%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Erdoel und Erdgas Exploration GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Exploration and Development Libya GmbH I*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Exploration and Production Colombia GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Exploration and Production Colombia GmbH Sucursal Colombia*	Eliminate Branch, Germany	Ordinary	100%
Shell Exploration and Production Libya GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Exploration and Production Oman Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Exploration et Production du Maroc GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Exploration New Ventures One GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Exploration NZ Ltd*	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011, New Zealand	Ordinary	100%
Shell Exploration und Produktion Deutschland GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Gas Holdings (Malaysia) Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Global Solutions (Deutschland) GmbH*	Hohe Schaar Strasse 36, Hamburg, 21107, Germany	Ordinary	100%
Shell Global Solutions Australia Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell GSB Limited*	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011, New Zealand	Ordinary	100%
Shell Holdings (Bermuda) Limited	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	100%
Shell Holdings (U.K.) Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Hong Kong Limited	35/F AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong (Kowloon), Hong Kong	Ordinary	100%
Shell Hydrogen Deutschland GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	90%
Shell Information Technology International Limited*	8 York Road, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell International Exploration and Development Italia S.p.A.*	Piazza dell'Indipendenza 11/B, Rome, 00185, Italy	Ordinary	100%
Shell International Gas Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell International Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell International Petroleum Company Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell International Trading and Shipping Company Limited	80 Strand, London, WC2R 0ZA, United Kingdom	Ordinary	100%
Shell Investments NZ Limited*	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011, New Zealand	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Italia E&P S.p.A.*	Piazza dell'Indipendenza 11/B, Rome, 00185, Italy	Ordinary	100%
Shell Italia Holding S.p.A.	Via Vittor Pisani 16, Milano, 20124, Italy	Ordinary	100%
Shell Italia Oil Products S.R.L.*	Via Vittor Pisani 16, Milano, 20124, Italy	Ordinary	100%
Shell Japan Trading Ltd.*	3-2 Daiba 2-Chome, Minato-Ku, Tokyo, 135-8074, Japan	Ordinary	53%
Shell Lubricants Egypt	Business View Building, No.79, 90 Street (South), Fifth Settlement- New Cairo, Cairo, 11835, Egypt	Ordinary	100%
Shell Macau Limited*	35/F AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong (Kowloon), Hong Kong	Ordinary	100%
Shell Madeira Praia Formosa	Av. dos Combatentes da Grande Guerra nº 17, Freguesia de S. Juliao, Setúbal, 2900-329, Portugal	Ordinary	100%
Shell Malaysia Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Malaysia Trading Sendirian Berhad*	Lot 6.05, Level 6, KPMG Tower, 8 First Avenue Bandar Utama, Petaling Jaya/Selangor Darul Ehsan, 47800, Malaysia	Ordinary	100%
Shell Marine Personnel (I.O.M.) Limited*	Euromanx House, Freeport, Ballasalla, IM9 2AP, Isle of Man	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Marine Products Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell MDS (Malaysia) Sendirian Berhad*	Lot 6.05, Level 6, KPMG Tower, 8 First Avenue Bandar Utama, Petaling Jaya/Selangor Darul Ehsan, 47800, Malaysia	Ordinary	72%
Shell New Zealand (2011) Limited*	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011, New Zealand	Ordinary	100%
Shell New Zealand Pensions Limited*	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011, New Zealand	Ordinary	100%
Shell Nigeria Closed Pension Fund Administrator Ltd*	Freeman House, 21/22 Marina, P.M.B. 2418, Lagos, Nigeria	Ordinary	100%
Shell Nigeria Oil Products Limited (SNOP)*	Freeman House, 21/22 Marina, P.M.B. 2418, Lagos, Nigeria	Ordinary	100%
Shell North Sea Holdings Limited*	Maples Corporate Services Limited, Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands	Ordinary	100%
Shell Oil & Gas (Malaysia) LLC*	Morning Star Holdings Limited, Main Street, Suite 556, Charlestown, Nevis, West Indies, Saint Kitts And Nevis	Ordinary	90%
Shell Olie - OG Gasudvinding Danmark B.V.*	Carel van Bylandtlaan 30, The Hague, 2596 HR, Netherlands	Ordinary	100%
Shell Olie-og Gasudvinding Danmark Pipelines ApS*	Midtermolen 3, 4, Copenhagen, 2100, Denmark	Ordinary	100%
Shell Overseas Holdings (Oman) Limited*	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Overseas Holdings Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Overseas Services Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Pakistan Limited	Shell House, 6 Ch. Khaliqzaman Road, Karachi, 75530, Pakistan	Ordinary	76%
Shell Pension Reserve Company (SIPF) Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Pension Reserve Company (SOCPF) Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Pension Reserve Company (UK) Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Pensions Trust Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell People Services Asia Sdn. Bhd.*	Lot 6.05, Level 6, KPMG Tower, 8 First Avenue Bandar Utama, Petaling Jaya/Selangor Darul Ehsan, 47800, Malaysia	Ordinary	100%
Shell Petrol A.S.*	Gulbahar Mah.Salih Tozan Sok., Karamancilar Is Merkezi B Blok No:18, Esentepe, Sisli, Istanbul, 34394, Turkey	Ordinary	70%
Shell Petroleum (Malaysia) Ltd*	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	100%
Shell Polska Sp. z o.o.*	ul. Bitwy Warszawskiej 1920 r. nr 7A, Warsaw, 02-366, Poland	Ordinary	100%
Shell Property Company Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Research Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Response Limited	80 Strand, London, WC2R 0ZA, United Kingdom	Ordinary	100%
Shell Saudi Arabia (Refining) Limited*	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	100%
Shell Service Station Properties Limited*	Queensway House, Hilgrove Street, St. Helier, JE1 1ES, Jersey	Ordinary	100%
Shell Shared Service Centre - Glasgow Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Ship Management Limited*	Euromanx House, Freeport, Ballasalla, IM9 2AP, Isle of Man	Ordinary	100%
SHELL Slovakia s.r.o.*	Einsteinova 23, Bratislava, 851 01, Slovakia	Ordinary	100%
Shell South Africa Energy (Pty) Ltd*	Twickenham, The Campus, 57 Sloan Street, Epsom Downs, Bryanston, 2021, South Africa	Ordinary	100%
Shell South Africa Holdings (Pty) Ltd	Twickenham, The Campus, 57 Sloan Street, Epsom Downs, Bryanston, 2021, South Africa	Ordinary	100%
Shell Subsidiary Distributors Pension Trustee Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Supplementary Pension Plan Trustees Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Taiwan Limited*	International Trade Building, Room 2001, 20th Floor, 333, Keelung Road Section 1, Taipei, 110, Taiwan	Ordinary	100%
Shell Tankers (U.K.) Limited	3 Savoy Place, London, WC2R 0DX, United Kingdom	Ordinary	100%
Shell Tankers Australia Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Shell Tanzania Limited*	De Ocean Plaza, 3rd Floor, Plot 400, Toure Drive, Masaki, P.O. Box 9404, Dar es Salaam, Tanzania	Ordinary	100%
Shell Taranaki Limited*	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011, New Zealand	Ordinary	100%
Shell Thrift & Loan Fund Trustees Nig Ltd*	Freeman House, 21/22 Marina, P.M.B. 2418, Lagos, Nigeria	Ordinary	99%
Shell Timur Sdn. Bhd.*	Lot 6.05, Level 6, KPMG Tower, 8 First Avenue Bandar Utama, Petaling Jaya/Selangor Darul Ehsan, 47800, Malaysia	Ordinary	70%
Shell Trading International Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Trading Switzerland AG*	Baarermatte, Baar, 6340, Switzerland	Ordinary	100%
Shell Treasury Centre Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Treasury Dollar Company Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Treasury Euro Company Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Treasury Malaysia (L) Limited	Kensington Gardens, No. U1317, Lot 7616, Jalan Jumidar Buyong, Labuan F.T., 87000, Malaysia	Ordinary	100%
Shell Treasury UK Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Trinidad Ltd*	Atlantic Avenue, Point Lisas Industrial Estate, Point Lisas, Couva, Trinidad & Tobago	Ordinary	100%
Shell Trust (Bermuda) Limited	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	100%
Shell Trust (U.K. Property) Limited*	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	100%
Shell Trustee Solutions Limited*	1 Altens Farm Road, Nigg, Aberdeen, AB12 3FY, United Kingdom	Ordinary	100%
Shell Tunisia El Jem GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Tunisia Kairouan GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Tunisia Offshore GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell U.K. Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell U.K. North Atlantic Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell U.K. Oil Products Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Upstream Overseas Services (I) Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Ventures New Zealand Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Ventures U.K. Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell Verwaltungsgesellschaft für Erdgasbeteiligungen mbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Windenergy Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Shell-Mex and B.P. Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	60%
Société de Gestion Mobilière et Immobilière SAS	Immeuble "Les portes de la Défense", 307 Rue d'Estienne d'Orves, Colombes, 92708, France	Ordinary	100%
Southern Petroleum No Liability*	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011, New Zealand	Ordinary	100%
Station Managers of Puerto Rico, Inc.	P.O. Box 186, Yabucoa, PR 00767-0186, Puerto Rico	Ordinary	100%
STISA (Pty) Limited*	Suite OE/2, The Nautica, The Waterclub, Beach Road, Granger Bay, Cape Town, 8001, South Africa	Ordinary	72%
Synthetic Chemicals (Northern) Limited*	8 York Road, London, SE1 7NA, United Kingdom	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Tacoma Company Limited*	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	100%
Taranaki Offshore Petroleum Company of New Zealand*	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011, New Zealand	Ordinary	100%
Telegraph Service Stations Limited*	8 York Road, London, SE1 7NA, United Kingdom	Ordinary	100%
The Anglo-Saxon Petroleum Company Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
The Asiatic Petroleum Company Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
The Mexican Eagle Oil Company Limited*	8 York Road, London, SE1 7NA, United Kingdom	Ordinary	100%
The Shell Company (W.I.) Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
The Shell Company of Hong Kong Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
The Shell Company of India Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
The Shell Company of Nigeria Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
The Shell Company of Thailand Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
The Shell Company of The Philippines Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	75%
The Shell Company of Turkey Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
The Shell Company of West Africa Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
The Shell Marketing Company of Borneo Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
The Shell Petroleum Development Company of Nigeria Limited	Shell Industrial Area, Port Harcourt, Rivers State, P.O. Box 263, Port Harcourt, Nigeria	Ordinary	100%
Thermocomfort Limited*	8 York Road, London, SE1 7NA, United Kingdom	Ordinary	100%
Trident LNG Shipping Services Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Trident Shipping Services Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
UK Shell Pension Plan Trust Limited	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
Unión Temporal Bloque Sin Off 7*	Calle 100 No. 7 - 33, Piso 20, Edificio "Capital Tower", Bogotá, 452, Colombia	Ordinary	65%
Walton-Gatwick Pipeline Company Limited*	5-7 Alexandra Road, Hemel Hempstead, Herts, HP2 5BS, United Kingdom	Ordinary	52%
Woodlea Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%

* indicates indirect investment of the Company.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

20 List of investments (continued)

Details of the participating undertakings as at 31 December 2017 are as follows:

Name of participating undertakings	Registered office and Country of incorporation	Class of shares	% of ownership
Atas Anadolu Tasfiyehanesi A.S.	Degirmen Yolu Cad. No:28 K:3 Asia Ofispark, Icerenkoy, Atasehir, Istanbul, 34752, Turkey	Ordinary	27%
Brunei Shell Tankers Sendirian Berhad	Jalan Utara, Panaga, Seria, KB3534, Brunei	Ordinary	25%
Central African Petroleum Refineries (Private) Limited	Block 1, Tendeseka Office Park, CNR Samora Machel Avenue, Renfrew Road, Harare, Zimbabwe	Ordinary	21%
First Philippine Industrial Corporation	6F, Rockwell Business Center Tower, Ortigas Avenue, Pasig City, 1605, Philippines	Ordinary	40%
Hyundai and Shell Base Oil Company Limited	640-6, Daejuk-ri, Daesan-eup, Seosan-shi, Chungchongnam-do, 356-713, Republic of Korea	Ordinary	40%
Pakistan Refinery Limited	Korangi Creek Road, P.O. Box 4612, Karachi, 74000, Pakistan	Ordinary	32%
Peninsular Aviation Services Company Limited	P.O. Box 6369, Jeddah, 21442, Saudi Arabia	Ordinary	25%
Petroleum Development Oman LLC	P.O. Box 81, Mina Al Fahal, Muscat, 113, Oman	Ordinary	34%