

Registration number: 0077861



The Shell Petroleum Company Limited

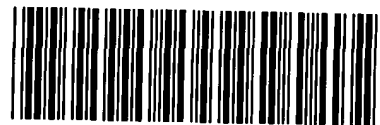
Annual Report

and

Financial Statements

For the year ended 31 December 2019

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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 2019

The Directors present their Strategic report on The Shell Petroleum Company Limited (also referred to as the "Company") for the year ended 31 December 2019.

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 increased from \$4,135.8 million in 2018 to \$6,122.4 million in 2019. This was principally due to an increase in income from shares in subsidiary undertakings from \$4,918.2 million in 2018 to \$6,600.4 million in 2019.

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 27 to 36 of Royal Dutch Shell's Annual Report for the year ended 31 December 2019 (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 2019 (continued)

Key Performance Indicators

Companies of the Shell Group comprise the Upstream businesses of Exploration and Production, Integrated Gas and New Energies, 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 45 to 79 of the Group Report and the key performance indicators through which the Group's performance is measured are as set out on pages 42 to 44 of the Group Report.

Human Rights

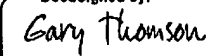
Respect for human rights is embedded in the Shell Group's Business Principles and Code of Conduct. This approach is informed by the Universal Declaration of Human Rights, the core conventions of the International Labour Organization and the United Nations' Guiding Principles on Business and Human Rights.

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.

28 September 2020

Approved by the Board on and signed on its behalf by:

DocuSigned by:

023A9B18A86A4AE.....
Gary Thomson
Authorised signatory for
Shell Corporate Secretary Limited
Company secretary

The Shell Petroleum Company Limited

Directors' report for the year ended 31 December 2019

The Directors present their report and the financial statements for the year ended 31 December 2019.

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

Dividend

Interim dividends of \$4,951.0 million were paid in the year (2018: \$4,966.0 million). The Directors recommend that no further dividend be paid for the year ended 31 December 2019 (2018: \$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:

E.C. Andrew (appointed 1 April 2019)

M.J. Ashworth

A.D. McLean (resigned 3 February 2020)

R.L. O'Brien (resigned 5 February 2020)

M.J. Ten Brink (resigned 1 August 2019)

The following Director was appointed after the year end:

S.B. Critchlow (appointed 31 January 2020)

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 168 to 170 and note 19).

Events after the end of the reporting period

After the balance sheet date, we have seen macro-economic uncertainty with regards to prices and demand for oil, gas and products as a result of the COVID-19 (coronavirus) outbreak. Furthermore, recent global developments and uncertainty in oil supply in 2020 have caused further abnormally large volatility in financial markets. The scale and duration of these developments remain uncertain but could impact our earnings, cash flow and financial condition, including the carrying value of investments.

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 2019 (continued)

Statement of Directors' responsibilities

The Directors acknowledge their responsibilities for preparing the Strategic report, Directors' report and the Company's financial statements in accordance with applicable laws 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:

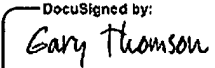
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 28 September 2020 and signed on its behalf by:

DocuSigned by:

.....023A9818A88A4AE.....
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 2019, which comprise the Profit and loss account, Statement of comprehensive income, Balance sheet, Statement of changes in equity, and the related notes 1 to 21, 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 2019 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.

Emphasis of matter

We draw attention to Note 19 of the financial statements, which describes the economic and social disruption the Company is facing as a result of COVID-19 which is impacting financial markets. Our opinion is not modified in respect of this matter.

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

Khilan Shah (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: *30 September 2020*

The Shell Petroleum Company Limited

Profit and loss account for the year ended 31 December 2019

Continuing operations

| | Note | 2019 \$ m | 2018 \$ m |
|---|----------|-----------------------|-----------------------|
| Administrative expenses | | (38.0) | (90.2) |
| Other income | | <u>0.5</u> | <u>3.9</u> |
| OPERATING LOSS | 6 | (37.5) | (86.3) |
| Income from shares in subsidiary undertakings | | 6,600.4 | 4,918.2 |
| Income from participating undertakings | | 30.3 | 14.5 |
| Income from other fixed asset investments | | 3.4 | 6.6 |
| Income from other investments | | 26.2 | - |
| Amounts provided against investments | 9 | (104.2) | (46.0) |
| Amount written back on investments | 9 | - | 13.4 |
| Profit/(loss) from disposals of investments | | <u>20.9</u> | <u>(32.2)</u> |
| PROFIT BEFORE INTEREST AND TAXATION | | 6,539.5 | 4,788.2 |
| Interest receivable and similar income | 4 | 192.3 | 184.7 |
| Interest payable and similar charges | 5 | <u>(841.0)</u> | <u>(779.9)</u> |
| PROFIT BEFORE TAXATION | | 5,890.8 | 4,193.0 |
| Tax credit/(charge) on profit | 8 | <u>231.6</u> | <u>(57.2)</u> |
| PROFIT FOR THE YEAR | | <u>6,122.4</u> | <u>4,135.8</u> |

The Shell Petroleum Company Limited

Statement of comprehensive income for the year ended 31 December 2019

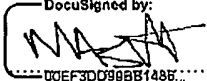
| | Note | 2019 \$ m | 2018 \$ m |
|--|------|----------------|----------------|
| Profit for the year | | 6,122.4 | 4,135.8 |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Remeasurement loss on pension scheme | 14 | (0.3) | - |
| Changes in the fair value of equity investments at fair value through other comprehensive income | | 11.0 | 2.8 |
| Other comprehensive income for the year, net of tax | | 10.7 | 2.8 |
| Total comprehensive income for the year | | 6,133.1 | 4,138.6 |

The Shell Petroleum Company Limited

(Registration number: 0077861)
Balance sheet as at 31 December 2019

| | Note | 2019 \$ m | 2018 \$ m |
|--|------|------------------------|------------------------|
| Fixed assets | | | |
| Investments | 9 | 50,121.7 | 50,186.5 |
| Current assets | | | |
| Debtors: amounts due after one year | 10 | 239.2 | 32.0 |
| Debtors: amounts due within one year | 10 | 12,665.6 | 13,091.6 |
| Creditors: amounts falling due within one year | 12 | <u>(25,197.4)</u> | <u>(12,863.7)</u> |
| Net current (liabilities)/assets | | <u>(12,531.8)</u> | <u>227.9</u> |
| Total assets less current liabilities | | 37,829.1 | 50,446.4 |
| Creditors: amounts falling due after more than one year | 13 | (10,000.0) | (23,809.3) |
| Deferred tax | 8 | (8.1) | - |
| Provisions | 15 | <u>(42.2)</u> | <u>(44.8)</u> |
| Net assets excluding pension deficit | | 27,778.8 | 26,592.3 |
| Pension deficit | 14 | <u>(12.4)</u> | <u>(8.0)</u> |
| Net assets | | <u>27,766.4</u> | <u>26,584.3</u> |
| Equity | | | |
| Called up share capital | 16 | 2,697.1 | 2,697.1 |
| Other reserves | | 229.5 | 229.8 |
| Profit and loss account | | <u>24,839.8</u> | <u>23,657.4</u> |
| Total equity | | <u>27,766.4</u> | <u>26,584.3</u> |

The financial statements on pages 8 to 57 were authorised for issue by the Board of Directors on 28 September 2020 and signed on its behalf by:

DocuSigned by:

 M.J. Ashworth
 Director

The Shell Petroleum Company Limited

Statement of changes in equity for the year ended 31 December 2019

| | Called up share capital \$ m | Other reserves* \$ m | Profit and loss account \$ m | Total \$ m |
|--|------------------------------------|----------------------------|------------------------------------|-----------------|
| Balance as at 1 January 2018 | 2,697.1 | 229.8 | 24,305.2 | 27,232.1 |
| Impact of IFRS 9 | - | 179.6 | - | 179.6 |
| Balance as at 1 January 2018 (as revised) | 2,697.1 | 409.4 | 24,305.2 | 27,411.7 |
| Profit for the year | - | - | 4,135.8 | 4,135.8 |
| Other comprehensive income for the year | - | 2.8 | - | 2.8 |
| Total Comprehensive income for the year | - | 2.8 | 4,135.8 | 4,138.6 |
| Transfer from other comprehensive income | - | (39.9) | 39.9 | - |
| Dividends paid (refer note 17) | - | - | (4,966.0) | (4,966.0) |
| Balance as at 31 December 2018 | 2,697.1 | 372.3 | 23,514.9 | 26,584.3 |
| Balance as at 1 January 2019 | 2,697.1 | 372.3 | 23,514.9 | 26,584.3 |
| Profit for the year | - | - | 6,122.4 | 6,122.4 |
| Other comprehensive income for the year | - | 10.7 | - | 10.7 |
| Total Comprehensive income for the year | - | 10.7 | 6,122.4 | 6,133.1 |
| Transfer from other comprehensive income | - | (153.5) | 153.5 | - |
| Dividends paid (refer note 17) | - | - | (4,951.0) | (4,951.0) |
| Balance as at 31 December 2019 | 2,697.1 | 229.5 | 24,839.8 | 27,766.4 |

*Closing balance of other reserves of \$229.5 million majorly consists of a gain on sale of \$229.8 million of the Company's interest in Shell South Africa Energy (SSAE) in earlier years. During the year \$153.5 million was transferred from other reserves to retained earnings, being the transfer of fair value under IFRS 9 held for investment in securities Showa Shell Sekiyu K.K. and Pakistan Refinery Limited which were disposed of during the year.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019

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.

The policies have been consistently applied to all the years presented, except for the adoption of IFRS 16 and IFRIC 23.

New standards applied

The adoption of IFRS 16 and IFRIC 23 has had no material impact on the Company’s retained earnings or balance sheet as at 1 January 2019.

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 2019 (continued)

1 Accounting policies (continued)

- The following paragraphs of IAS 1, 'Presentation of financial statements':

- (i) 10(d), (statement of cash flows);
 - (ii) 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - (iii) 16 (statement of compliance with all IFRS);
 - (iv) 38A (requirement to present a minimum of two statements for each of the primary financial statements, including cash flow statements and related notes);
 - (v) 38B-D (additional comparative information);
 - (vi) 40A-D (requirements for a third balance sheet);
 - (vii) 111 (cash flow statement information); and
 - (viii) 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 financial statements.

The consolidated financial statements 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

Fundamental accounting concept

The balance sheet at 31 December 2019 reports a net current liability of \$12,531.8 million. The financial statements have been prepared under the going concern concept due to the long term facilities being made available from its subsidiary undertaking subsequent to the year end which will enable the Company to meet its liabilities as they fall due. Further details in respect of this transaction are provided in note 12.

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 2019 (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.

(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.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

1 Accounting policies (continued)

Financial instruments

Financial assets

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets is determined by the contractual cash flows and where applicable the business model for managing the financial assets.

A financial asset is measured at amortised cost if the objective of the business model is to hold the financial asset in order to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. Financial assets at amortised cost are initially recognised at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Subsequently the financial asset is measured using the effective interest method less any impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. All equity instruments and other debt instruments are recognised at fair value. For equity instruments, on initial recognition, an irrevocable election (on an instrument-by-instrument basis) can be made to designate these as at FVOCI (without recycling to profit and loss) instead of FVTPL. Dividends received on equity instruments are recognised as other income in profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

Investments in securities

Investments in securities (also referred to as “securities”) comprise equity securities. Equity securities are recognised at FVOCI (without recycling). On sale, net gains and losses previously accumulated in other comprehensive income are transferred to retained earnings.

Impairment of financial assets

The impairment requirements for expected credit losses are applied to financial assets measured at amortised cost, financial assets measured at FVOCI and financial guarantees contracts to which IFRS 9 is applied and that are not accounted for at FVTPL and lease debtors under IFRS 15 that give rise to a conditional right to consideration. If the credit risk on the financial asset has increased significantly since initial recognition, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses. In other instances, the loss allowance for the financial asset is measured at an amount equal to the twelve month expected credit losses (ECLs). Changes in loss allowances are recognised in profit and loss. For trade debtors that do not contain a significant financing component, the simplified approach is applied recognising expected lifetime credit losses from initial recognition.

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.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

1 Accounting policies (continued)

Financial Liabilities

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL, such as instruments held for trading, or the Company has opted to measure them at FVTPL. Debt and trade creditors are recognised initially at fair value based on amounts exchanged, net of transaction costs, and subsequently at amortised cost. Interest expense on debt is accounted for using the effective interest method and is recognised in income.

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 an investment 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 investment 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 benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

1 Accounting policies (continued)

Defined contribution plan

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 to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as an 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, Group plans which cover employees and are 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.

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

Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts for those assets may not be recoverable. 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.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

Provision for expected credit losses of intra-group debtors

For intra-group trade debtors, the Company uses an internal credit rating to determine the probability of default. Internal credit ratings are based on methodologies adopted by independent credit rating agencies.

Fair value of financial assets and liabilities

Where the fair value of financial assets and liabilities cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The input to these models is derived from observable markets where available, but where this is not feasible, a degree of judgement is required in determining assumptions used in the models. Changes in assumptions used in the models could affect the reported fair value of financial assets and liabilities

3 Financial instruments

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

| | 2019 | 2018 |
|-----------------------------|-------------|-------------|
| | \$ m | \$ m |
| Derivative financial assets | - | 0.8 |

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 2019, there are no outstanding contracts (2018: all outstanding contracts maturing within 3 months of the year end).

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

4 Interest receivable and similar income

| | 2019 | 2018 |
|-----------------------------------|--------------|--------------|
| | \$ m | \$ m |
| Interest from Group undertakings: | | |
| Subsidiary undertakings | 183.3 | 181.2 |
| Fellow subsidiary undertakings | 7.0 | - |
| Other interest income | 2.0 | 3.5 |
| | <u>192.3</u> | <u>184.7</u> |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

5 Interest payable and similar charges

| | 2019 | 2018 |
|--|--------------|--------------|
| | \$ m | \$ m |
| Interest on loans from Group undertakings: | | |
| Parent undertakings | 327.8 | 301.1 |
| Subsidiary undertakings | 346.8 | 305.7 |
| Fellow subsidiary undertakings | 159.2 | 162.9 |
| Loss on currency translation | 7.2 | 10.2 |
| | <u>841.0</u> | <u>779.9</u> |

6 Operating loss

The Company had no employees during 2019 (2018: none).

None of the Directors received any emoluments (2018: none) in respect of their services to the Company.

7 Auditor's remuneration

The auditor's remuneration of \$2,078 (2018: \$12,037) 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 financial statements of the Company because the Royal Dutch Shell plc consolidated financial statements are required to disclose such fees on a consolidated basis.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

8 Tax (credit)/charge on profit

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

The tax credit for the year of \$231.6 million (2018: charge of \$57.2 million) is made up as follows:

| | 2019 | 2018 |
|--|----------------|-------------|
| | \$ m | \$ m |
| Current taxation | | |
| UK corporation tax | (12.7) | (3.6) |
| UK corporation tax adjustment to prior periods | (29.3) | 52.3 |
| Foreign tax | 1.5 | 2.6 |
| Tax charge from subsidiary | 4.9 | 5.6 |
| Total current tax (credit)/charge | (35.6) | 56.9 |
| Deferred taxation | | |
| Arising from origination and reversal of temporary differences | (196.0) | 0.3 |
| Total deferred tax (credit)/charge | (196.0) | 0.3 |
| Tax (credit)/charge in the profit and loss account | (231.6) | 57.2 |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

8 Tax (credit)/charge on profit (continued)

Reconciliation of total tax (credit)/charge

The tax on profit before tax for the year differs from the standard rate of corporation tax in the UK of 19% (2018: 19%).

The differences are reconciled below:

| | 2019 \$ m | 2018 \$ m |
|---|-----------------------|--------------------|
| Profit before tax | <u>5,890.8</u> | <u>4,193.0</u> |
| Tax on profit calculated at standard rate (2019: 19%) (2018: 19%) | 1,119.3 | 796.7 |
| Effects of: | | |
| Income exempt from taxation | (1,269.8) | (939.6) |
| Expenses not deductible | 27.6 | 31.4 |
| Adjustments in respect of prior periods | (16.6) | 52.3 |
| Currency translation adjustments | (1.0) | - |
| (Recognition)/derecognition of deferred tax assets | (106.4) | 111.8 |
| Tax imposed outside the UK | 1.5 | 2.6 |
| Tax charge from subsidiary | 4.9 | 5.6 |
| Tax on imputed interest | (3.2) | (3.6) |
| Other reconciling items | <u>12.1</u> | <u>-</u> |
| Total tax (credit)/charge | <u>(231.6)</u> | <u>57.2</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.

On 11 March 2020, the UK government announced that the rate applicable from 1 April 2020 would be maintained at 19% and this was substantively enacted on 17 March 2020. Since this change was not substantively enacted before the end of 2019, the relevant deferred tax balances have been measured at 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 2019 (continued)

8 Tax (credit)/charge on profit (continued)

Deferred tax assets / (liabilities)

| | Asset \$ m | Liability \$ m | Net deferred tax \$ m |
|---------------------------------------|---------------|-------------------|--------------------------------|
| 2019 | | | |
| Defined benefit obligations | 2.1 | - | 2.1 |
| Corporate Interest Restriction | 218.2 | - | 218.2 |
| Provision for financing exposure | (14.8) | - | (14.8) |
| Provision for uncertain tax positions | - | (8.1) | (8.1) |
| | <u>205.5</u> | <u>(8.1)</u> | <u>197.4</u> |

| | Asset \$ m |
|---------------------------------------|---------------|
| 2018 | |
| Defined benefit obligations | 1.4 |
| Corporate Interest Restriction | - |
| Provision for financing exposure | - |
| Provision for uncertain tax positions | - |
| | <u>1.4</u> |

Deferred tax movement during the year:

| | At 1 January 2019 \$ m | Recognised in profit and loss \$ m | At 31 December 2019 \$ m |
|---------------------------------------|------------------------------|---|-----------------------------------|
| Defined benefit obligations | 1.4 | 0.7 | 2.1 |
| Corporate Interest Restriction | - | 218.2 | 218.2 |
| Provision for financing exposure | - | (14.8) | (14.8) |
| Provision for uncertain tax positions | - | (8.1) | (8.1) |
| Net tax assets/(liabilities) | <u>1.4</u> | <u>196.0</u> | <u>197.4</u> |

Deferred tax movement during the prior year:

| | At 1 January 2018 \$ m | Recognised in income \$ m | At 31 December 2018 \$ m |
|---------------------------------------|------------------------------|---------------------------------|-----------------------------------|
| Defined benefit obligations | 1.7 | (0.3) | 1.4 |
| Corporate Interest Restriction | - | - | - |
| Provision for financing exposure | - | - | - |
| Provision for uncertain tax positions | - | - | - |
| Net tax assets/(liabilities) | <u>1.7</u> | <u>(0.3)</u> | <u>1.4</u> |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

8 Tax (credit)/charge on profit (continued)

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 2019. The provision comprises of deferred tax assets on unfunded pension provision, corporate interest restriction, provision for financing exposure, provision for uncertain tax items and other temporary differences.

The deferred tax consists of the following deferred tax assets / (liabilities):

| | 2019 | 2018 |
|--|---------------------|-------------------|
| | \$ m | \$ m |
| Deferred tax assets due more than 12 months | 205.5 | 1.4 |
| Deferred tax liabilities due more than 12 months | (8.1) | - |
| Total deferred tax | <u>197.4</u> | <u>1.4</u> |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

9 Investments

| | Subsidiary undertakings shares \$ m | Participating undertakings shares \$ m | Other investments \$ m | Investments in securities at FVOCI \$ m | Assets held for sale \$ m | Total \$ m |
|------------------------------------|--|---|------------------------------|--|---------------------------------|-----------------|
| Cost | | | | | | |
| Balance at 01 January 2019 | 53,827.7 | 67.4 | 114.9 | 159.3 | 0.2 | 54,169.5 |
| Additions | 239.1 | 18.3 | - | 2.8 | - | 260.2 |
| Disposals | (59.8) | - | - | (161.0) | - | (220.8) |
| Balance at 31 December 2019 | 54,007.0 | 85.7 | 114.9 | 1.1 | 0.2 | 54,208.9 |
| Amounts provided | | | | | | |
| Balance at 01 January 2019 | 3,859.7 | 8.4 | 114.9 | - | - | 3,983.0 |
| Additions | 97.5 | 6.7 | - | - | - | 104.2 |
| Balance at 31 December 2019 | 3,957.2 | 15.1 | 114.9 | - | - | 4,087.2 |
| Carrying amount | | | | | | |
| At 31 December 2019 | <u>50,049.8</u> | <u>70.6</u> | <u>-</u> | <u>1.1</u> | <u>0.2</u> | <u>50,121.7</u> |
| At 31 December 2018 | <u>49,968.0</u> | <u>59.0</u> | <u>-</u> | <u>159.3</u> | <u>0.2</u> | <u>50,186.5</u> |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

9 Investments (continued)

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

Included in Group undertakings is an amount of \$100.3 million (2018: \$100.3 million) in respect of listed investments with a quoted market value of \$134.2 million (2018: \$170.8 million). Included in investments in securities is an amount of \$nil (2018: \$159.3 million) in respect of listed investments with a quoted market value at 31 December 2019 of \$nil (2018: \$159.3 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 2019 is included in note 21.

10 Debtors

Debtors: amounts due within one year

| | 2019 \$ m | 2018 \$ m |
|-------------------------------------|-----------------|-----------------|
| Amounts owed by Group undertakings: | | |
| Subsidiary undertakings | 12,625.0 | 13,034.7 |
| Fellow subsidiary undertakings | 2.6 | 2.6 |
| Other debtors | 3.8 | 3.8 |
| Tax receivable | 34.2 | 50.5 |
| | <u>12,665.6</u> | <u>13,091.6</u> |

Amounts owed by Group undertakings includes amounts owed by Shell Treasury Centre Limited payable upon demand and majorly bearing LIBOR interest rate ranging from 1.32% to 2.19%. The carrying value of an interest free loan given to a subsidiary, included in above, amounts to \$nil (2018: \$8.4 million).

The impairment provision required under IFRS 9 was calculated using 12 month ECLs. No assets were assessed as credit impaired.

The Company has recorded all financials assets at amortised cost.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

10 Debtors (continued)

Debtors: amounts due after one year

| | 2019 | 2018 |
|-------------------------------------|--------------|-------------|
| | \$ m | \$ m |
| Amounts owed by Group undertakings: | | |
| Subsidiary undertakings | 32.3 | 30.6 |
| Participating undertakings | 1.4 | - |
| Deferred tax | 205.5 | 1.4 |
| | 239.2 | 32.0 |

Amounts owed by subsidiary undertakings includes an interest free loan given to a subsidiary undertaking, amounting to \$32.3 million (2018: \$30.6 million). The maturity date of this loan is 31 December 2049. Amounts owed by participating undertakings include an interest free loan given amounting to \$1.4 million (2018: \$nil). The maturity date of this loan is 12 December 2022.

The Company has recorded all financials assets at amortised cost.

11 Assets classified as held for sale

Assets held for sale included under investments relate to Peninsular Aviation Services Company Limited, a subsidiary of the Company which has been sold in January 2020 for a consideration of \$6.2 million.

12 Creditors: amounts falling due within one year

| | 2019 | 2018 |
|------------------------------------|-----------------|-----------------|
| | \$ m | \$ m |
| Amounts owed to Group undertakings | | |
| Parent undertakings | 34.7 | 40.4 |
| Subsidiary undertakings | 14,833.4 | 1,058.4 |
| Fellow subsidiary undertakings | 10,294.5 | 11,736.0 |
| Other creditors | 34.8 | 28.9 |
| | 25,197.4 | 12,863.7 |

The Company has recorded all financials liabilities at amortised cost. The amounts owed to a subsidiary undertaking includes loan of \$13,791.9 million which bears interest at a floating rate of 3 month USD LIBOR and is due for repayment in May 2020. After the balance sheet date, the Company has entered in to a binding agreement with its subsidiary undertaking to enter into a new interest bearing loan from May 2020 at a floating rate of 3 month USD LIBOR plus margin of 153 basis points to replace the existing facility for a period of up to 10 years. Amounts owed to fellow subsidiary undertakings includes amounts owed to Shell Finance (Netherlands) B.V. of \$10,287.4 million payable in 2020 and majorly bearing LIBOR interest rates ranging from 0% to 2.27%.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

13 Creditors: amounts falling due after more than one year

| | 2019 | 2018 |
|-----------------------------------|-----------------|-----------------|
| | \$ m | \$ m |
| Amounts due to Group undertakings | | |
| Parent undertakings | 10,000.0 | 10,000.0 |
| Subsidiary undertakings | - | 13,791.9 |
| Other liabilities | - | 17.4 |
| | <u>10,000.0</u> | <u>23,809.3</u> |

The amount owed to a parent undertaking of \$10,000 million bears interest at a floating rate of 3 month USD LIBOR plus margin of 78 basis points and is repayable in June 2022.

The Company has recorded all financial liabilities at amortised cost.

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 2017 using the projected unit method. The value of the SCPF's assets taken into account for the funding valuation at that date was £16,322 million and the value of the liabilities was £15,169 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 fixed at 3.1% per annum. The funding surplus (excess of assets compared to the value of pension liabilities) was £1,153 million. This corresponded to a funding ratio (assets as a percentage of liabilities) of 108%.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

14 Pension schemes (continued)

A valuation was performed for accounting purposes at 31 December 2019 using assumptions set in line with the requirements of the IAS19 accounting standard. The principal financial assumptions adopted in the valuation were a discount rate of 2.05%, a rate of general salary increases of 3.00% for 2020 onwards, and a price inflation rate of 2.82%. The value of the SCPF's assets as at that date was £16,417 million and the value of the liabilities on this accounting basis was £15,127 million, meaning the surplus measured for accounting purposes was £1,290 million.

The plan assets of the scheme were invested mainly in quoted equities (18%) and debt instruments (52%), with the remainder (30%) invested across a variety of asset classes including real estate, private equity and other investment funds.

The Company is unable to identify its share of the scheme's underlying assets and liabilities on a consistent and reasonable basis to enable it to account for the plan as a defined benefit plan. There are no contractual or stated policies on which to base an allocation of the Fund's underlying assets and liabilities to member companies. Accordingly, the Company will continue to account for the SCPF as a defined contribution scheme. The Company's contributions to the SCPF for the year amounted to \$Nil (2018: \$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 were 10% for 2019, and will be 10% for 2020.

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 2017 using the projected unit method. The value of the SOCPF's assets taken into account for the funding valuation at that date was £4,563 million and the value of the liabilities was £4,394 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 fixed at 3.1% per annum. The funding surplus (excess of assets compared to the value of pension liabilities) was £169 million. This corresponded to a funding ratio (assets as a percentage of liabilities) of 104%.

The plan assets of the scheme were invested mainly in quoted equities (43%) and debt instruments (31%), with the remainder 26%) invested across a variety of asset classes including real estate, private equity and other investment funds.

The Company is unable to identify its share of the scheme's underlying assets and liabilities on a consistent and reasonable basis to enable it to account for the plan as a defined benefit plan. There are no contractual or stated policies on which to base an allocation of the Fund's underlying assets and liabilities to member companies. Accordingly, the Company will continue to account for the SOCPF as a defined contribution scheme.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

14 Pension schemes (continued)

The Company's contributions to the SOCPF for the year amounted to \$nil (2018: \$nil). Contributions are expected to remain at 30% of members' pensionable salaries until the next triennial valuation (due as at 31 December 2020).

The cost of contributions to the UKSPP for the year amounted to \$nil (2018: \$nil).

Defined benefit pension schemes

Managing Directors Pension Scheme

The Company is liable for an unfunded scheme for certain former Directors of the Company and its subsidiaries through the Managing Directors Pension scheme. 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.

The scheme was most recently valued on 31 December 2019. For the defined benefit elements of the retirement benefit scheme and the provident fund, a full actuarial valuation was carried out using the projected unit method at 31 December 2019 by a qualified independent actuary.

Principal actuarial assumptions

The significant actuarial assumptions used to determine the present value of the defined benefit obligation at the balance sheet date are as follows:

| | 2019 % |
|--------------------------|------------|
| Discount rate | 2.1 |
| Future pension increases | 3.0 |
| Inflation | <u>2.8</u> |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

14 Pension schemes (continued)

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

| | 2019 \$ m |
|-------------------------------------|----------------------------|
| Present value of scheme liabilities | <u>(4.1)</u> |

Scheme liabilities

Changes in the present value of scheme liabilities are as follows:

| | 2019 \$ m |
|--|----------------------------|
| Actuarial gains and losses arising from changes in financial assumptions | (0.2) |
| Foreign exchange differences | 0.1 |
| Interest cost | <u>4.2</u> |
| Present value at end of year | <u>4.1</u> |

Amounts recognised in the profit or loss account

| | 2019 \$ m |
|---|----------------------------|
| Amounts recognised in operating profit | |
| Interest cost | (4.2) |
| Amounts recognised in interest income or costs | |
| Foreign exchange differences | <u>(0.1)</u> |
| Total recognised in the profit or loss account | <u>(4.3)</u> |

Amounts taken to the statement of comprehensive income

| | 2019 \$ m |
|--|----------------------------|
| Actuarial gains and losses arising from changes in financial assumptions | <u>0.2</u> |

Supplementary Pension scheme for Higher executives

The Company is liable for an unfunded scheme for certain former employees of the Company and its subsidiaries through the Supplementary Pension scheme for Higher executives. 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.

The scheme was most recently valued on 31 December 2019. For the defined benefit elements of the retirement benefit scheme and the provident fund, a full actuarial valuation was carried out using the projected unit method at 31 December 2019 by a qualified independent actuary.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

14 Pension schemes (continued)

Principal actuarial assumptions

The significant actuarial assumptions used to determine the present value of the defined benefit obligation at the statement of financial position date are as follows:

| | 2019 % | 2018 % |
|--------------------------|------------|------------|
| Discount rate | 2.1 | 2.9 |
| Future pension increases | 2.8 | 3.2 |
| Inflation | <u>2.8</u> | <u>3.2</u> |

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

| | 2019 \$ m | 2018 \$ m |
|-------------------------------------|--------------|--------------|
| Present value of scheme liabilities | <u>(8.3)</u> | <u>(8.0)</u> |

Scheme liabilities

Changes in the present value of scheme liabilities are as follows:

| | 2019 \$ m | 2018 \$ m |
|--|--------------|--------------|
| Present value at start of year | 8.0 | 9.8 |
| Actuarial gains and losses arising from changes in financial assumptions | 0.5 | - |
| Foreign exchange differences | (0.3) | (1.4) |
| Interest cost | 0.1 | 0.2 |
| Benefits paid | - | <u>(0.6)</u> |
| Present value at end of year | <u>8.3</u> | <u>8.0</u> |

Amounts recognised in the income statement

| | 2019 \$ m | 2018 \$ m |
|--|--------------|--------------|
| Amounts recognised in operating profit | | |
| Interest cost | (0.1) | 0.2 |
| Amounts recognised in finance income or costs | | |
| Foreign exchange differences | <u>0.3</u> | <u>1.4</u> |
| Total recognised in the income statement | <u>0.2</u> | <u>1.6</u> |

Amounts taken to the Statement of Comprehensive Income

| | 2019 \$ m | 2018 \$ m |
|--|--------------|--------------|
| Actuarial gains and losses arising from changes in financial assumptions | <u>(0.5)</u> | <u>-</u> |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

15 Provisions

| | Other Provisions \$ m |
|---|--------------------------------------|
| Balance as at 1 January 2019 | 44.8 |
| Provisions used | (0.1) |
| Released to the profit and loss account | (5.6) |
| Additional provisions | 3.1 |
| Balance as at 31 December 2019 | 42.2 |

The above provisions relate to anticipated costs from previous divestments which will result in future economic outflows.

16 Called up share capital

Allotted, called up and fully paid shares

| | No. | 2019 \$ m | No. | 2018 \$ 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 \$4,951.0 million were paid in the year (2018: 4,966.0 million) The Directors recommend no further dividend be paid for the year ended 31 December 2019 (2018: \$nil).

18 Contingent liabilities

In the ordinary course of business, the Company has provided parental 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 2019 (continued)

19 Events after the end of the reporting period

After the balance sheet date, we have seen macro-economic uncertainty with regards to prices and demand for oil, gas and products as a result of the COVID-19 (coronavirus) outbreak. Furthermore, recent global developments and uncertainty in oil supply in 2020 have caused further abnormally large volatility in financial markets. The scale and duration of these developments remain uncertain but could impact our earnings, cash flow and financial condition, including the carrying value of the investments.

On 29 May 2020, the interest bearing loan facility of \$13,791.9 million provided by the Company's subsidiary undertaking Shell Treasury Dollar Company Limited, due to expire in May 2020, was renewed for a further period of 10 years.

Subsequent to the year end, the Company has paid an interim dividend of \$2,462.0 million on 20 February 2020 in respect of financial year ended 31 December 2020.

20 Related party transactions

The details of related party transactions happened during the year and the year end balance outstanding are as follows:

| Related party name | Income from shares in participating undertakings during the year | |
|---------------------------------------|--|--------------|
| | 2019 \$ m | 2018 \$ m |
| Hyundai and Shell Base Oil Co. Ltd | (30.3) | (11.1) |
| Brunei Shell Tankers Sendirian Berhad | - | (3.4) |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

21 List of investments

Details of the subsidiaries as at 31 December 2019 are as follows:

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|--|---|-----------------|----------------|
| Austen & Butta Pty Ltd* | Shell House, 562 Wellington Street, Perth, WA 6000, Australia | Ordinary | 100% |
| Braemar 3 Holdings Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| CCM Energy Solutions Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| E.R.M. Oakey Power Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Braemar 3 Power Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Braemar 3 Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Employee Share Plan Administrator Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Energy Solutions Holdings Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Financial Services Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Gas Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Gas WA01 Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Holdings Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Innovation Labs Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|------------------------------------|--|-----------------|-------------------|
| ERM Land Holdings Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Neerabup Power Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Neerabup Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Oakey Power Holdings Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Power Developments Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Power Engineering Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Power Generation Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Power International Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Power Investments Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Power Limited* | Level 52, 111 Eagle Street, Brisbane, QLD 4000, Australia | Ordinary | 100% |
| ERM Power Projects Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Power Retail Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Power Services Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| ERM Power Utility Systems Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|---|---|-----------------|-------------------|
| ERM Wellington 1 Holdings Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| Fuelink Pty Ltd* | Shell House, 562 Wellington Street, Perth, WA 6000, Australia | Ordinary | 100% |
| Greensense Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| Lumaled Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| North West Shelf LNG Pty Ltd* | Shell House, 562 Wellington Street, Perth, WA 6000, Australia | Ordinary | 100% |
| Oakey Power Holdings Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| Out Performers Trading Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| Powermetric Metering Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| Queensland Electricity Investors Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| Richmond Valley Solar Thermal Pty Ltd* | Level 52, 111 Eagle Street, Brisbane, QLD 400, Australia | Ordinary | 100% |
| SASF Pty Ltd* | Shell House, 562 Wellington Street, Perth, WA 6000, Australia | Ordinary | 100% |
| Shell Australia FLNG Pty Ltd* | Shell House, 562 Wellington Street, Perth, WA 6000, Australia | Ordinary | 100% |
| Shell 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 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|---|---|-----------------|-------------------|
| Shell Australia Services Company Pty Ltd* | Shell House, 562 Wellington Street, Perth, WA 6000, Australia | Ordinary | 100% |
| 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 Energy Australia Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | 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 Global Solutions Australia Pty Ltd* | Shell House, 562 Wellington Street, Perth, WA 6000, Australia | Ordinary | 100% |
| Shell New Energies Australia Pty Ltd | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary | 100% |
| Shell Tankers Australia Pty Ltd* | Shell House, 562 Wellington Street, Perth, WA 6000, Australia | Ordinary | 100% |
| Trident LNG Shipping Services Pty Ltd* | Shell House, 562 Wellington Street, Perth, WA 6000, Australia | Ordinary | 100% |
| Shell E & P Ireland Offshore Inc.* | P.O. Box N4805, St. Andrew's Court, Frederick Street Steps, Nassau, Bahamas | Ordinary | 100% |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|---|--|-----------------|-------------------|
| Gas Investments & Services Company Limited* | 3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda | Ordinary | 85% |
| Kuwait Shell Limited* | 3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda | Ordinary | 100% |
| Qatar Shell GTL Limited | 3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda | Ordinary | 100% |
| Shell Australia Natural Gas Shipping Limited* | 3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda | Ordinary | 100% |
| Shell Bermuda (Overseas) Limited* | 3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda | Ordinary | 100% |
| Shell Deepwater Borneo Limited* | 3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda | Ordinary | 100% |
| Shell Holdings (Bermuda) Limited | 3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda | Ordinary | 100% |
| Shell Overseas Holdings (Oman) Limited* | 3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda | Ordinary | 100% |
| Shell Petroleum (Malaysia) Ltd* | 3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda | Ordinary | 100% |
| Shell Saudi Arabia (Refining) Limited* | 3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda | Ordinary | 100% |
| Shell Trust (Bermuda) 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 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|--------------------------------------|--|-----------------|-------------------|
| Shell Trust (U.K. Property) Limited* | 3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda | 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% |
| Schiehallion Oil & Gas Limited* | Caledonian Trust (Cayman) Limited, Caledonian House, 69 Dr Roy's Drive P.O. Box 1043, George Town, Grand Cayman, KY1-1102, Cayman Islands | Ordinary | 100% |
| Shell North Sea Holdings Limited* | Maples Corporate Services Limited, Uglund House, P.O. Box 309, George Town, Grand Cayman, KY1-1104, Cayman Islands | Ordinary | 100% |
| Shell Colombia S.A. | Calle 90 No. 19 - 41, Oficina 702- Edificio Quantum, Bogotá, 452, Colombia | Ordinary | 100% |
| Branstone (International) Limited* | Bermuda House Tutakimoa Road 0 Rarotonga - COOK ISLANDS, Cook Islands | redeemable | 100% |
| A/S Dansk Shell | Egeskovvej 265, Fredericia, 7000, DENMARK | Ordinary | 100% |
| Shell EP Holdingselskab Danmark ApS* | Egeskovvej 265, Fredericia, 7000, Denmark | Ordinary | 100% |
| Shell Egypt Trading* | Business View Building, No. 79, 90 Street (South), Fifth Settlement- New Cairo, Cairo, 11835, Egypt | Ordinary | 100% |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|---|---|-----------------|-------------------|
| Shell Lubricants Egypt | Business View Building, No. 79, 90 Street (South), Fifth Settlement- New Cairo, Cairo, 11835, Egypt | Ordinary | 100% |
| Société de Gestion Mobilière et Immobilière SAS | Tour Pacific, 11/13 Cours Valmy - La Défense, Puteaux, 92800, France | 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% |
| Deutsche Shell GmbH* | Suhrenkamp 71 - 77, Hamburg, 22335, Germany | Ordinary | 100% |
| Deutsche Shell Holding GmbH | Suhrenkamp 71 - 77, Hamburg, 22335, Germany | 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% |
| Rheinland Kraftstoff GmbH* | Auf dem Schollbruch 24-26, Gelsenkirchen, 45899, Germany | Ordinary | 90% |
| Rhein-Main-Rohrleitungstransportgesellschaft mbH* | Godorfer Hauptstrasse 186, Köln, 50997, Germany | Ordinary | 61% |
| Shell Deutschland Additive GmbH* | Suhrenkamp 71 - 77, Hamburg, 22335, Germany | Ordinary | 90% |
| Shell Deutschland Oil GmbH* | Suhrenkamp 71 - 77, Hamburg, 22335, Germany | Ordinary | 90% |
| Shell Energy Deutschland GmbH* | Suhrenkamp 71 - 77, Hamburg, 22335, Germany | Ordinary | 100% |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|--|--|-----------------|-------------------|
| 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% |
| 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 Libya GmbH* | Suhrenkamp 71 - 77, Hamburg, 22335, Germany | 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 und Produktion Deutschland GmbH* | Suhrenkamp 71 - 77, Hamburg, 22335, Germany | Ordinary | 100% |
| Shell Global Solutions (Deutschland) GmbH* | Hohe-Schaar-Straße 36, Hamburg, 21107, Germany | Ordinary | 100% |
| Shell Hydrogen Deutschland GmbH* | Suhrenkamp 71 - 77, Hamburg, 22335, Germany | Ordinary | 90% |
| Shell Offshore Exploration und Produktion Deutschland GmbH* | Suhrenkamp 71 - 77, Hamburg, 22335, Germany | Ordinary | 100% |
| Shell PrivatEnergie GmbH* | Suhrenkamp 71 - 77, Hamburg, 22335, Germany | Ordinary | 100% |
| Shell Tunisia Offshore GmbH* | Suhrenkamp 71 - 77, Hamburg, 22335, Germany | Ordinary | 100% |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|--|---|------------------------|-----------------------|
| Shell Verwaltungsgesellschaft für Erdgasbeteiligungen mbH* | Suhrenkamp 71 - 77, Hamburg, 22335, Germany | Ordinary | 100% |
| Shell & MOH Aviation Fuels A.E.* | 151 Kifisias Ave., Marousi, Athens, 15124, Greece | Ordinary | 51% |
| Fulmart Limited* | 35/F AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong | Ordinary | 100% |
| Ocean Century Tf Limited* | 35/F AIA Kowloon Tower Landmark East 100 How Ming Street Kwun Tong, Kowloon, Hong Kong | redeemable | 100% |
| Shell Hong Kong Limited | 35/F AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong | Ordinary | 100% |
| Shell Macau Limited* | 35/F AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong | Ordinary | 100% |
| Asiatic Petroleum Company (Dublin) Limited | 1st Floor, Temple Hall, Temple Road, Blackrock, Co. Dublin, A94 K3K0, Ireland | Ordinary | 100% |
| Irish Shell Trust Designated Activity Company* | 1st Floor, Temple Hall, Temple Road, Blackrock, Co. Dublin, A94 K3K0, Ireland | Ordinary | 100% |
| Shell Marine Personnel (I.O.M.) Limited* | Euromanx House, Freeport, Ballasalla, IM9 2AP, Isle of man | Ordinary | 100% |
| Shell Ship Management Limited* | Euromanx House, Freeport, Ballasalla, IM9 2AP, Isle of man | Ordinary | 100% |
| Alle S.R.L.* | Via Vittor Pisani 16, Milano, 20124, Italy | Ordinary | 100% |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|---|---|------------------------|---------------------------|
| Aquila S.p.A.* | Via Vittor Pisani 16, Milano, 20124, Italy | Ordinary | 100% |
| Shell Energy Italia S.R.L.* | Via Vittor Pisani 16, Milano, 20124, Italy | Ordinary | 100% |
| Shell International Exploration and Development Italia S.p.A.* | Piazza dell'Indipendenza 11/B, Rome, 00185, Italy | Ordinary | 100% |
| 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 Service Station Properties Limited* | Queensway House, Hilgrove Street, St. Helier, JE1 1ES, Jersey | Ordinary | 100% |
| Pertini Vista Sdn. Bhd.* | 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, Petaling Jaya/Selangor Darul Ehsan, 46200, Malaysia | Ordinary | 100% |
| Sarawak Shell Berhad* | 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, Petaling Jaya/Selangor Darul Ehsan, 46200, Malaysia | Ordinary | 100% |
| Shell Malaysia Trading Sendirian Berhad* | 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, Petaling Jaya/Selangor Darul Ehsan, 46200, Malaysia | Ordinary | 100% |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|--|--|-----------------|-------------------|
| Shell MDS (Malaysia) Sendirian Berhad* | 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, Petaling Jaya/Selangor Darul Ehsan, 46200, Malaysia | Ordinary | 72% |
| Shell People Services Asia Sdn. Bhd.* | 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, Petaling Jaya/Selangor Darul Ehsan, 46200, Malaysia | Ordinary | 100% |
| Shell Timur Sdn. Bhd.* | 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, Petaling Jaya/Selangor Darul Ehsan, 46200, Malaysia | Ordinary | 70% |
| Shell Treasury Malaysia (L) Limited | Kensington Gardens, No. U1317, Lot 7616, Jalan Jumidar Buyong, Labuan F.T., 87000, Malaysia | Ordinary | 100% |
| Shell Borneo Sendirian Berhad* | c/o BSP Head Office, NDCO Block, Ground Floor, Jalan Utara, Panaga Seria, KB3534, Negara Brunei Daruss | Ordinary | 100% |
| Shell Additives Holdings (I) B.V. | Carel van Bylandtlaan 30, The Hague, 2596 HR, Netherlands | Ordinary | 100% |
| Shell Egypt N.V.* | Carel van Bylandtlaan 30, The Hague, 2596 HR, Netherlands, Netherlands | non-redeemable | 100% |
| Energy Finance NZ Limited* | c/o Baker Tilly Staples Rodway Taranaki Limited, 109-113 Powderham Street, P.O. Box 146, New Plymouth, Taranaki, 4342, New Zealand | Ordinary | 100% |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|---|--|------------------------|---------------------------|
| Energy Holdings Offshore Limited* | c/o Baker Tilly Staples Rodway Taranaki Limited, 109-113 Powderham Street, P.O. Box 146, New Plymouth, Taranaki, 4343, New Zealand | Ordinary | 100% |
| Shell (Petroleum Mining) Company Limited* | c/o Baker Tilly Staples Rodway Taranaki Limited, 109-113 Powderham Street, P.O. Box 146, New Plymouth, Taranaki, 4341, New Zealand | Ordinary | 100% |
| Shell Energy Asia Limited* | c/o Baker Tilly Staples Rodway Taranaki Limited, 109-113 Powderham Street, P.O. Box 146, New Plymouth, Taranaki, 4340, New Zealand | Ordinary | 100% |
| Shell Investments NZ Limited* | c/o Baker Tilly Staples Rodway Taranaki Limited, 109-113 Powderham Street, P.O. Box 146, New Plymouth, Taranaki, 4344, New Zealand | Ordinary | 100% |
| Southern Petroleum No Liability* | c/o Baker Tilly Staples Rodway Taranaki Limited, 109-113 Powderham Street, P.O. Box 146, New Plymouth, Taranaki, 4345, New Zealand | Ordinary | 100% |
| Delta Business Development Limited* | Freeman House, 21/22 Marina, P.M.B. 2418, Lagos, Nigeria | 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 Thrift & Loan Fund Trustees Nig Ltd* | Freeman House, 21/22 Marina, P.M.B. 2418, Lagos, Nigeria | Ordinary | 99% |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|--|---|------------------------|---------------------------|
| The Shell Petroleum Development Company of Nigeria Limited | Shell Industrial Area, P.O. Box 263, Rivers State, Port Harcourt, 500272, Nigeria | Ordinary | 100% |
| Shell Development Oman LLC* | P.O. Box 74, Mina Al Fahal, Muscat, 116, Oman | Ordinary | 100% |
| Shell Pakistan Limited | Shell House, 6 Ch. Khaliqzaman Road, Karachi, 75530, Pakistan | Ordinary | 76% |
| Shell Energy Retail Poland Sp. z o.o.* | Al. Pokoju 5, Krakow, 31-548, Poland | Ordinary | 100% |
| Shell Polska Sp. z o.o.* | ul. Bitwy Warszawskiej 1920 r. nr 7A, Warsaw, 02-366, Poland | Ordinary | 100% |
| Shell Madeira Praia Formosa | Avenida dos Combatentes da Grande Guerra nº 17, Freguesia de S. Juliao, Setúbal, 2900-329, Portugal | Ordinary | 100% |
| Station Managers of Puerto Rico, Inc. | P.O. Box 186, Yabucoa, PR 00767-0186, Puerto Rico | Ordinary | 100% |
| Qatar Shell Service Company W.L.L. | Al Mirqab Tower, West Bay, P.O. Box 3747, Doha, Qatar | Ordinary | 100% |
| Shell Oil & Gas (Malaysia) LLC* | Morning Star Holdings Limited, Main Street, Suite 556, Charlestown, Nevis, West Indies, Saint Kitts & Nevis | Ordinary | 90% |
| SHELL Slovakia s.r.o.* | Einsteinova 23, Bratislava, 851 01, Slovakia | Ordinary | 100% |
| Shell Adria d.o.o.* | Bravnicarjeva ulica 13, Ljubljana, 1000, Slovenia | Ordinary | 100% |
| Shell Downstream South Africa (Pty) Ltd* | Twickenham, The Campus, 57 Sloan Street, Epsom Downs, Bryanston, 2021, South Africa | Ordinary | 72% |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|---|---|-----------------|-------------------|
| 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% |
| STISA (Pty) Limited* | Suite OE/2, The Nautica, The Waterclub, Beach Road, Granger Bay, Cape Town, 8001, South Africa | Ordinary | 72% |
| Shell Trading Switzerland AG* | Baarematt, Baar, 6340, Switzerland | Ordinary | 100% |
| CPC Shell Lubricants Co. Ltd* | No. 2, Tso-Nan Road, Nan-Tze District, P.O. Box 25-30, Kaohsiung, 811, Taiwan | Ordinary | 51% |
| Shell Taiwan Limited* | International Trade Building, Room 2001, 20th Floor, 333, Keelung Road Section 1, Taipei, 110, Taiwan | Ordinary | 100% |
| Shell Global Solutions Service (Thailand) Company Limited | 10 Soonthornkosa Road, Klongtoey, Bangkok, 10110, Thailand | Ordinary | 100% |
| Shell Trinidad Ltd* | Shell Energy House, 5 St. Clair Avenue, Port of Spain, Trinidad & Tobago | Ordinary | 100% |
| 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 Petrol A.S.* | Gulbahar Mah.Salih Tozan Sok., Karamancilar Is Merkezi B Blok No:18, Esentepe, Sisli, Istanbul, 34394, Turkey | Ordinary | 70% |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|---------------------------------------|--|------------------------|---------------------------|
| Angkor Shell Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| B-Snug Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Derivatives Trading Americas Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Enterprise Oil Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Enterprise Oil Middle East Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Enterprise Oil Norge Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Enterprise Oil Operations Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Enterprise Oil U.K. Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| First Telecommunications Limited* | Shell Energy House, Westwood Business Park, Westwood Way, Coventry, CV4 8HS, United Kingdom | Ordinary | 100% |
| First Utility Limited* | Shell Energy House, Westwood Business Park, Westwood Way, Coventry, CV4 8HS, United Kingdom | Ordinary | 100% |
| Gainrace Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Glossop Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| GOGB 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 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|---|---|-----------------|-------------------|
| Hudson Energy Supply UK Limited* | 3/F Elder House, 586-592 Elder Gate, Milton Keynes, MK9 1LR, United Kingdom | Ordinary | 100% |
| Impello Limited | Shell Energy House, Westwood Business Park, Westwood Way, Coventry, CV4 8HS, United Kingdom | Ordinary | 100% |
| International Inland Waterways, Limited | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Khmer Shell Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Limejump Energy Limited* | Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom | Ordinary | 100% |
| Limejump Intermediate 1 Limited* | Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom | Ordinary | 100% |
| Limejump Ltd | Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom | Ordinary | 100% |
| Limejump Virtual 1 Limited* | Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom | Ordinary | 100% |
| Limejump Virtual 10 Limited* | Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom | Ordinary | 100% |
| Limejump Virtual 11 Limited* | Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom | Ordinary | 100% |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|------------------------------|---|-----------------|-------------------|
| Limejump Virtual 12 Limited* | Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom | Ordinary | 100% |
| Limejump Virtual 13 Limited* | Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom | Ordinary | 100% |
| Limejump Virtual 14 Limited* | Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom | Ordinary | 100% |
| Limejump Virtual 15 Limited* | Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom | Ordinary | 100% |
| Limejump Virtual 2 Limited* | Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom | Ordinary | 100% |
| Limejump Virtual 3 Limited* | Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom | Ordinary | 100% |
| Limejump Virtual 4 Limited* | Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom | Ordinary | 100% |
| Limejump Virtual 5 Limited* | Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom | Ordinary | 100% |
| Limejump Virtual 6 Limited* | Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom | Ordinary | 100% |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|---------------------------------------|--|-----------------|-------------------|
| Limejump Virtual 7 Limited* | Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom | Ordinary | 100% |
| Limejump Virtual 8 Limited* | Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom | Ordinary | 100% |
| Limejump Virtual 9 Limited* | Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom | Ordinary | 100% |
| Murphy Schiehallion Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Octane Properties Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Private Oil Holdings Oman Limited | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 85% |
| Sabah Shell Petroleum Company Limited | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Saxon Oil Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Saxon Oil Miller Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| SELAP Limited | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| SF Investment Management Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Shell Arabia Car Service Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Shell Aviation 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 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|--|--|-----------------|-------------------|
| Shell Business Development Middle East Limited* | Shell Centre, London, SE1 7NA, United Kingdom | 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 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% |
| 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 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 Direct (U.K.) 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 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|---|--|-----------------|-------------------|
| Shell Distributor (Holdings) Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Shell Employee Benefits Trustee Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Shell Energy Europe Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Shell Energy Investments Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Shell Energy Retail Limited* | Shell Energy House, Westwood Business Park, Westwood Way, Coventry, CV4 8HS, United Kingdom | Ordinary | 100% |
| Shell Energy Supply UK LTD.* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Shell EP Offshore Ventures Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Shell Gas Holdings (Malaysia) Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Shell Holdings (U.K.) Limited | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Shell Information Technology International Limited* | Shell Centre, London, SE1 7NA, United Kingdom | 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 | 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 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|---|--|-----------------|-------------------|
| Shell Malaysia Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Shell Marine Products Limited | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Shell New Energies UK Ltd* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| 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 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 Property Company Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Shell Research Limited | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Shell Response Limited | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Shell Shared Service Centre - Glasgow 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 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|--|--|------------------------|---------------------------|
| Shell Tankers (U.K.) Limited | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Shell Trading International Limited | Shell Centre, London, SE1 7NA, United Kingdom | 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% |
| Shell Treasury Euro Company Limited | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Shell Treasury UK Limited | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Shell Trustee Solutions Limited* | 1 Altens Farm Road, Nigg, Aberdeen, AB12 3FY, United Kingdom | 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% |
| 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-Mex and B.P. Limited | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 60% |

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|---|---|------------------------|---------------------------|
| Synthetic Chemicals (Northern) Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Telegraph Service Stations Limited* | Shell Centre, 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* | Shell Centre, 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 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 Company Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

21 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|--|---|-----------------|-------------------|
| Thermocomfort Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| UK Shell Pension Plan Trust Limited | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |
| Walton-Gatwick Pipeline Company Limited* | 5-7 Alexandra Road, Hemel Hempstead, Hertfordshire, HP2 5BS, United Kingdom | Ordinary | 52% |
| Woodlea Limited* | Shell Centre, London, SE1 7NA, United Kingdom | Ordinary | 100% |

* indicates indirect investment of the Company.

Details of the participating undertaking as at 31 December 2019 are as follows:

| Name of participating undertaking | Registered office and Country of incorporation | Class of shares | % of ownership |
|---|---|-----------------|-------------------|
| ESCO Pacific | Level 4, 13 Cremorne Street, Richmond, Vic 3121, Australia | Ordinary | 49% |
| Brunei Shell Tankers Sendirian Berhad | Jalan Utara, Panaga, Seria, KB2933, NEGARA BRUNEI DARUSS | Ordinary | 25% |
| Petroleum Development Oman LLC | P.O. Box 81, Mina Al Fahal, Muscat, 113, OMAN | Ordinary | 34% |
| Hyundai and Shell Base Oil Co., Ltd | 640-6, Daejuk-ri, Daesan-eup, Seosan-shi, Chungchongnam-do, Republic of KOREA | Ordinary | 40% |
| Penninsular Aviation Services Company Limited | P.O. Box 6369, Jeddah, 21442, Saudi Arabia | Ordinary | 25% |
| Central African Petroleum Refineries (Private) Limited | Block 1, Tendeseka Office Park, CNR Samora Machel Avenue, Renfrew Road, Harare, ZIMBABWE | Ordinary | 21% |