

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

DIRECTORS' REPORT

AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

STRATEGIC REPORT

The Directors present their strategic report on The Shell Transport and Trading Company Limited (also referred to as the "Company") for the year ended 31 December 2016.

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 in which Royal Dutch Shell plc, either directly or indirectly, has control either through a majority of the voting rights or the right to exercise a controlling influence or to obtain the majority of the benefits and be exposed to the majority of the risks. 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 principal activity of the Company is its investment in The Shell Petroleum Company Limited ("SPCO"), a wholly owned subsidiary undertaking. SPCO holds, directly and indirectly, investments in companies of the Shell Group, which is present worldwide and is engaged in the Upstream businesses of Exploration and Production, Integrated Gas and Oil Sands and the Downstream businesses of Oil Products and Chemicals. The Company will continue with these activities for the foreseeable future. In addition the Company holds a direct stake in a North Sea oil and gas field which ceased production in 2010.

The Company's profit for the financial year decreased from \$4,316.2 million to \$3,045.0 million. This was principally due to a decrease in dividends received from the Company's subsidiary undertaking.

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

Principal Risks and Uncertainties

The Shell Group has a single risk based control framework – The Shell Control Framework – to identify and manage risks. The Shell Control Framework applies to all wholly owned Shell companies and to those ventures and other companies in which Royal Dutch Shell has directly or indirectly a controlling interest. From the perspective of the Company, the principal risks and uncertainties affecting the Company are considered to be those that affect the Shell Group. Accordingly, the principal risks and uncertainties of the Shell Group, which are discussed on pages 12 to 15 of Royal Dutch Shell's Annual Report and Form 20-F for the year ended 31 December 2016 (the "Group Report"), include those of the Company (the Group Report does not form part of this report).


The Company and its subsidiary undertakings are subject to a number of loss contingencies arising out of litigation and claims brought by governmental and private parties, which are handled in the ordinary course of business. The operations and earnings of the Company and subsidiary undertakings of the Company continue, from time to time, to be affected to varying degrees by political, legislative, fiscal and regulatory developments, including those relating to environmental protection, in the countries in which they operate. The industries in which the Company's subsidiary undertakings are engaged are also subject to physical risks of various types. The nature and frequency of these developments, as well as their effect on the future operations and earnings of the subsidiary undertaking are unpredictable.

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED
STRATEGIC REPORT (continued)

Key Performance Indicators

Companies of the Shell Group comprise the Upstream businesses of Exploration and Production, Integrated Gas and Oil Sands and the Downstream businesses of Oil Products and Chemicals. The Company's key performance indicators, that give an understanding of the development, performance and position of the business, are aligned with those of the Shell Group. The development, performance and position of the various businesses is discussed on pages 22 to 48 of the Group Report and the key performance indicators through which the Group's performance is measured are as set out on pages 20 to 21 of the Group Report.

By order of the Board



Joanne Wilson
Director
22 September 2017

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

DIRECTORS' REPORT

The Directors present their report and audited accounts for the year ended 31 December 2016.

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

Dividends

Interim dividends of \$3,350.9 million were paid in the year (2015: \$4,167.4 million). The Directors recommend that no further dividend be paid for the year ended 31 December 2016 (2015: \$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 fellow 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

The Directors of the Company who served throughout the year and to the date of this report (except as noted) were:

M.J. Ashworth

E. Bonino

R. O'Brien

A.D. McLean

M.J. ten Brink

J. Wilson

Resigned 7 February 2017

FINANCIAL RISK MANAGEMENT

The Company's Directors have adopted a Treasury Policy, which is consistent with 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 71 to 72 and note 20).

EVENTS AFTER THE END OF THE REPORTING PERIOD

Refer to note 17 "Events after the end of the reporting period"

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the Company's accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law, the Directors must not approve the accounts 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 accounts, the Directors are required to:

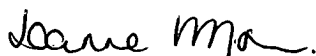
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the 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 accounts 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 AUDITORS

All Directors in office at the date of approval of the Directors' report confirm that in so far as each of the Directors is aware, there is no relevant audit information (meaning information needed by the Company's auditors in connection with preparing their report) that has not been disclosed to the Company's auditors. Each of the Directors believes that he or she has taken all steps that ought to have been taken to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



Joanne Wilson
Director

22 September 2017

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

We have audited the financial statements of The Shell Transport and Trading Company Limited for the year ended 31 December 2016 which comprises the Profit and Loss Account and Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 18. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the Company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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 the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF THE SHELL TRANSPORT AND TRADING COMPANY LIMITED (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or 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.

Ernst & Young LLP

William Testa (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP , Statutory Auditors

London

26 September 2017

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2016

Continuing operations

	Note	2016 \$ million	2015 \$ million
Cost of sales		2.1	(34.4)
GROSS PROFIT/(LOSS)		<u>2.1</u>	<u>(34.4)</u>
Administrative expenses		(516.2)	(630.6)
Other income		<u>0.5</u>	<u>5.8</u>
OPERATING LOSS		(513.6)	(659.2)
Income from shares in Group undertakings:			
Subsidiary undertakings		<u>3,509.0</u>	<u>4,888.0</u>
PROFIT BEFORE INTEREST AND TAXATION		2,995.4	4,228.8
Interest receivable and similar income	3	41.5	6.3
Interest payable and similar charges	4	<u>(3.8)</u>	<u>(2.7)</u>
PROFIT BEFORE TAXATION	5	3,033.1	4,232.4
Tax on profit	6	11.9	83.8
PROFIT FOR THE YEAR		<u><u>3,045.0</u></u>	<u><u>4,316.2</u></u>

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

	Note	2016 \$ million	2015 \$ million
PROFIT FOR THE YEAR		3,045.0	4,316.2
		<u>3,045.0</u>	<u>4,316.2</u>
Other comprehensive income: Items that will not be reclassified to profit or loss			
Remeasurement (loss)/gain on pension scheme	11	(38.8)	29.1
Tax on items relating to components of other comprehensive income	6	6.6	(5.2)
		<u>(32.2)</u>	<u>23.9</u>
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		114.7	32.7
Tax on items relating to components of other comprehensive income	6	(6.8)	(1.6)
		<u>107.9</u>	<u>31.1</u>
Total comprehensive income for the year		<u><u>3,120.7</u></u>	<u><u>4,371.2</u></u>

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED


REGISTERED IN ENGLAND AND WALES: 00054485

BALANCE SHEET

As at 31 December 2016

	Note	2016 \$ million	2015 \$ million
FIXED ASSETS			
Tangible assets	7	-	-
Investments	8	433.5	433.5
		<u>433.5</u>	<u>433.5</u>
CURRENT ASSETS			
Debtors: Amounts falling due within one year	9	6,728.0	7,018.9
Debtors: Amounts falling due after more than one year	9	121.6	148.1
Cash at bank and in hand		0.1	0.2
		<u>6,849.7</u>	<u>7,167.2</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(567.5)	(653.6)
NET CURRENT ASSETS		<u>6,282.2</u>	<u>6,513.6</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,715.7</u>	<u>6,947.1</u>
PROVISIONS FOR LIABILITIES	12	(81.4)	(100.1)
NET ASSETS EXCLUDING PENSION DEFICIT		<u>6,634.3</u>	<u>6,847.0</u>
Pension deficit	11	(253.0)	(235.5)
NET ASSETS INCLUDING PENSION DEFICIT		<u>6,381.3</u>	<u>6,611.5</u>
EQUITY			
Called up share capital	13	4,331.3	4,331.3
Capital redemption reserve		153.4	153.4
Other reserve		(4,075.1)	(4,075.1)
Currency translation reserve		228.1	120.2
Profit and loss account		<u>5,743.6</u>	<u>6,081.7</u>
TOTAL EQUITY		<u>6,381.3</u>	<u>6,611.5</u>

The accounts on pages 7 to 49 were approved by the Board of Directors on 22 September 2017 and signed on its behalf by:



Joanne Wilson
Director

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2016

	Note	Called up Share capital	Capital redemption reserve	Other reserve	Currency translation reserve	Profit and loss account	Total
		\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Balance as at 1 January 2015		4,331.3	153.4	(4,075.1)	89.1	5,909.0	6,407.7
Profit for the year		-	-	-	-	4,316.2	4,316.2
Other comprehensive income for the year		-	-	-	31.1	23.9	55.0
Total comprehensive income for the year		-	-	-	31.1	4,340.1	4,371.2
Dividends paid	14	-	-	-	-	(4,167.4)	(4,167.4)
Balance as at 31 December 2015		4,331.3	153.4	(4,075.1)	120.2	6,081.7	6,611.5
Balance as at 1 January 2016		4,331.3	153.4	(4,075.1)	120.2	6,081.7	6,611.5
Profit for the year		-	-	-	-	3,045.0	3,045.0
Other comprehensive income for the year		-	-	-	107.9	(32.2)	75.7
Total comprehensive income for the year		-	-	-	107.9	3,012.8	3,120.7
Dividends paid	14	-	-	-	-	(3,350.9)	(3,350.9)
Balance as at 31 December 2016		4,331.3	153.4	(4,075.1)	228.1	5,743.6	6,381.3

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

General company information

The Company is a limited company, which is incorporated in England and Wales. The registered office is Shell Centre, London SE1 7NA, United Kingdom.

1. Summary of significant accounting policies

a) Basis of preparation

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

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

The accounting policies have been consistently applied. There have been no changes in the accounting policies in 2016.

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.

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

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

1. Summary of significant accounting policies (continued)

b) Consolidation

Group accounts of the Company and its subsidiary and participating undertakings have not been prepared. The Company is exempt from the requirement to prepare group accounts under the provisions of Section 400 of the Companies Act 2006. The accounts present information about the Company as an individual undertaking and not about its group.

The immediate parent Company is Shell Petroleum N.V.

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

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

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

c) 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.

d) Taxation

(i) Corporation tax

The Company records a tax charge or credit in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity which is calculated at the tax rates and laws that are enacted or substantively enacted by the balance sheet 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.

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

1. Summary of significant accounting policies (continued)

d) Taxation (continued)

(ii) 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 only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

Deferred tax is not recognised when tangible fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the accounts.

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 current tax assets against current 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.

e) Foreign currency translation

(i) Functional and presentation currency

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

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

1. Summary of significant accounting policies (continued)

e) Foreign currency translation (continued)

(ii) Transaction and balances

All balances of the oil and gas field are denominated in Pounds Sterling. Assets and liabilities are translated to US Dollars at year end rates of exchange. Income and expenditure accounts are translated at the average rates for the year. The Company's interests in the oil and gas field are managed independently from the principal activity of the Company and are treated as a separate Pounds Sterling branch. Any translation differences are taken directly to the Statement of Comprehensive Income.

Monetary assets and liabilities recorded in foreign currencies have been expressed in US Dollars 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.

Foreign currency amounts have been translated at \$1.2290:£1, being the relevant exchange rate prevailing at the balance sheet date.

f) Tangible fixed assets and depreciation

Platforms and infield pipelines are depleted from the date field production commences on a unit-of-production basis over the proved developed reserves of the field concerned. Successful exploration, appraisal, production and injection wells are depleted on a unit-of-production basis over the proved developed reserves of the field concerned. The Directors consider this to provide the most appropriate basis for the calculation of depletion as the cost is spread across the proved developed reserves to which it relates.

Changes in estimates are accounted for prospectively over the remaining reserves of the field.

Other exploration and production fixed assets are depreciated on a straight-line basis over their estimated useful lives, which generally range from 4 to 20 years.

A review for the potential impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of a fixed asset may not be recoverable. Such impairment reviews are performed in accordance with IAS 36. Any impairments are recorded in the profit and loss account.

g) Decommissioning and restoration

The Company follows the requirements of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". The total estimated cost of decommissioning and restoration, discounted to its net present value, is provided for and also recognised as a cost of each field, onshore terminal or main trunkline and capitalised within tangible fixed assets. The capitalised cost is amortised over the life of the field on a unit-of-production basis for offshore facilities and on a straight-line basis for onshore terminals and main trunklines. The unwinding of the discount in the net present value of the total expected cost is treated as an interest expense.

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

1. Summary of significant accounting policies (continued)

g) Decommissioning and restoration (continued)

Changes in estimates generally result in an equal and opposite movement in the provision and the associated asset. If a decrease in the provision exceeds the asset's carrying amount, the excess is recognised in the profit and loss account. Changes in estimates of assets are depreciated prospectively over the remaining reserves of the field or the remaining life of the onshore terminal or pipeline as appropriate.

h) Financial assets

(i) Classification

The Company classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(ii) Recognition and measurement

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

i) Financial liabilities

(i) Classification

The Company classifies its financial liabilities at amortised cost. The classification depends on the nature of the underlying liabilities, with management determining the classification of financial liabilities at initial recognition.

(ii) Recognition and measurement

Financial liabilities are initially recognised at fair value, and then subsequently at amortised cost using the effective interest rate method.

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

1. Summary of significant accounting policies (continued)

j) Investment in subsidiary and participating undertaking

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

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

k) Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

l) Turnover

Turnover represents amounts receivable (excluding value added tax) for sales of crude oil and refined products, for the supply of related services, and income from the trading of open contracts in respect of crude oil and refined products.

m) Provisions

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are recognised at management's best estimate of the expenditure expected to settle the present obligation. Non-current amounts are discounted at a rate intended to reflect the time value of money. The present value is calculated using amounts discounted at a pre-tax rate over the period to the date the obligation is expected to be settled.

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

1. Summary of significant accounting policies (continued)

n) Employee benefits

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

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

The Company is also a member of the Shell Supplementary Pension Plan ("SSPP"), an unfunded defined benefit pension plan, providing retirement benefits based on final salary. The valuation in accordance with IAS 19 is based on a full assessment of the liabilities as prepared by Aon Hewitt Limited, the SSPP's actuary. The present value of the defined benefit obligation, the related current service cost and any past service costs were measured using the projected unit credit method. As this is an unfunded arrangement, no contributions are expected to be paid over the next financial year.

The amounts recognised in the profit and loss account in respect of the SSPP mainly comprise service cost and interest. Service cost comprises principally the increase in the present value of the obligation for benefits resulting from employee service during the period (current service cost) and also amounts relating to past service and settlements or amendments of plans. Plan amendments are changes to benefits and are generally recognised when all legal and regulatory approvals have been received and the effects have been communicated to members. Interest is calculated using the discount rate on the defined benefit liability. Re-measurements of the defined benefit liability resulting from actuarial gains and losses are recognised in other comprehensive income.

o) Netting-off policy

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

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

p) Related party disclosures

In accordance with the exemption allowed by FRS 101, no disclosure is made of transactions with wholly owned companies of the Shell Group.

q) Financial guarantees

Financial guarantees are initially recognised at fair value and are subsequently measured at the higher of (a) the amount determined in accordance with IAS 37 and (b) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with IAS 18.

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

2. Critical accounting estimates and judgements

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.

a) Decommissioning and restoration provisions

Provisions are recognised for the future decommissioning and restoration of hydrocarbon production facilities and pipelines at the end of their economic lives. The estimated cost is recognised in income over the life of the proved developed reserves on a unit-of-production basis or on a straight-line basis, as applicable. Changes in the estimates of costs to be incurred, proved developed reserves, or in the rate of production will therefore impact income, generally over the remaining economic life of the related assets.

Estimates of the amounts of provisions recognised are based on current legal and constructive requirements, technology and price levels. Because actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are regularly reviewed and adjusted to take account of such changes. The discount rate applied is reviewed annually.

b) Impairment of investments

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

c) Group defined benefit pension scheme

The Company participates in a group defined benefit pension scheme with other companies in the region. Under the terms of the scheme, there is no policy for allocating the net defined benefit obligation amongst the participating members.

The scheme is therefore accounted for as a defined contribution scheme, see note 11 for further details.

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

3. Interest receivable and similar income

	2016 \$ million	2015 \$ million
Interest from Group undertakings:		
Subsidiary undertakings	23.5	2.3
Profit on currency translation	18.0	4.0
	<hr/> 41.5 <hr/>	<hr/> 6.3 <hr/>

4. Interest payable and similar charges

	2016 \$ million	2015 \$ million
Interest to Group undertakings:		
Subsidiary undertakings	0.1	0.1
Unwinding of discount on long term provisions (note 12)	3.7	2.6
	<hr/> 3.8 <hr/>	<hr/> 2.7 <hr/>

5. Profit before taxation

Profit for the year is stated after (crediting)/charging:

	2016 \$ million	2015 \$ million
Other pension costs (note 11)	27.4	100.4
Currency translation:		
Financing (note 3)	(18.0)	(4.0)

The Company had no employees during 2016 (2015: none).

The Company's auditors were PricewaterhouseCoopers LLP for the year ended 31 December 2015. Ernst & Young LLP have been appointed as the Company's auditors for the year ended 31 December 2016.

	2016 \$	2015 \$
Fees payable to the Company's auditors for the audit of the Company's annual accounts	47,960	93,850

No fees were paid to the auditors in respect of any other work (2015:\$nil).

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

6. Tax on profit

(a) Tax credit included in profit or loss

The tax credit for the year of \$11.9 million (2015: \$83.8 million) is made up as follows:

	2016	2015
	\$ million	\$ million
Current tax:		
UK corporation tax credit on results for the period	(53.0)	(71.3)
Adjustments in respect of prior years	14.8	73.5
Total current tax (credit)/charge	(38.2)	2.2
Deferred tax - Current year (Origination and reversal of temporary differences)	4.0	(89.5)
Deferred tax - Prior year (Adjustment in respect of prior years)	7.2	-
Effect of changes in corporation tax rates	15.1	3.5
Total deferred tax charge/(credit)	26.3	(86.0)
Total tax credit on profit	(11.9)	(83.8)

(b) Tax charge included in other comprehensive income

	2016	2015
	\$ million	\$ million
Deferred tax:		
Actuarial (losses)/gains on defined benefit pension scheme	(6.6)	5.2
Movement in deferred tax in relation to translation difference on decommissioning provision	6.8	1.6
Total deferred tax	0.2	6.8
Total tax charge included in other comprehensive income	0.2	6.8

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

6. Tax on profit (continued)

(c) Reconciliation of total tax credit

The tax assessed for the year differs from the standard effective rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:

	2016 \$ million	2015 \$ million
Profit before taxation	3,033.1	4,232.4
Tax on profit at standard UK corporation tax rate of 20.0.% (2015: 20.25%)	606.6	857.1
Effects of:		
Income not assessable	(701.9)	(991.1)
Expenses not deductible	46.0	39.8
Recognition of tax losses	(0.3)	(55.6)
Losses not utilised	0.6	0.1
Supplementary corporation tax*	0.3	(10.8)
Effect of changes in corporation tax rates	15.1	3.5
Tax on imputed interest	(0.3)	(0.3)
Adjustments in respect of prior years	22.0	73.5
Total tax credit on profit	(11.9)	(83.8)

* Refers to supplementary corporation tax of 10% (previously 20%) calculated on UK North Sea oil related income under the same base as normal corporation tax except that there is no deduction for finance costs. UK North Sea oil related capital expenditure incurred from 17 April 2002 qualifies for 100% allowances.

(d) Deferred tax in the profit and loss account

	2016 \$ million	2015 \$ million
Tax losses carried forward	(0.3)	(55.6)
Effect of decreased tax rate on opening asset/liability	15.1	3.5
Provision for decommissioning and restoration not yet allowed for tax	0.7	(18.1)
Other temporary differences	3.6	(15.8)
Prior year (Adjustment in respect of prior years)	7.2	-
Total deferred tax charge/(credit)	26.3	(86.0)

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

6. Tax on profit (continued)

(e) Factors affecting current and future tax charges

Reductions of the UK corporation tax rate to 21% effective from 1 April 2014, and to 20% effective from 1 April 2015 were introduced by the Finance Act 2013 and enacted on 17 July 2013.

UK Finance (No 2) Act 2015 which introduced further 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 18 November 2015.

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

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

Changes to the supplementary charge and the rate of petroleum revenue tax were introduced by the Finance Act 2016. The supplementary charge reduced from 20% to 10%, enacted on 15 September, reducing the overall ring fence corporation tax and supplementary charge rate from 50% to 40% with an effective date of 1 January 2016.

The relevant deferred tax balances have been re-measured to 40% corporation tax and supplementary charge rate, the rate enacted by the balance sheet date.

(f) Corporation tax

\$0.2 million tax credit (2015: charge of \$0.6 million) of the current corporation tax credit relates to exploration and production activities, which for tax purposes must be treated separately from other activities.

7. Tangible fixed assets

Tangible fixed assets are classified, consistent with oil and gas industry practice, according to operating activities. Such a classification rather than one according to type of asset is given in order to permit a better comparison with other companies having similar activities.

	Oil and gas exploration and production \$ million
Cost	
Balance at 1 January 2016 and 31 December 2016	202.7
Accumulated Depreciation	
Balance at 1 January 2016 and 31 December 2016	(202.7)
Net book amount	
At 31 December 2015 and 31 December 2016	-

All of the tangible fixed assets relate to the Company's oil and gas field interest. Income and expenditure relating to this field has been included in the profit and loss account for the year.

The field is located on the UK Continental Shelf.

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

8. Investments

	Subsidiary undertaking shares \$ million	Participating undertaking shares \$ million	Total \$ million
Cost			
Balance 1 January 2016 and 31 December 2016	433.5	149.2	582.7
Amounts provided			
Balance 1 January 2016 and 31 December 2016	-	(149.2)	(149.2)
Net book amount			
As at 31 December 2015 and 31 December 2016	433.5	-	433.5

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

List of investments

A list of the Company's subsidiary and participating undertakings as at 31 December 2016 is included in Note 18.

9. Debtors

	2016 Within 1 Year \$ million	2016 After 1 Year \$ million	2015 Within 1 Year \$ million	2015 After 1 Year \$ million
Amounts owed by Group undertakings:				
Subsidiary undertakings	6,573.0	-	6,910.2	-
Other debtors	0.4	-	1.9	-
Tax receivable	154.6	-	106.5	-
Deferred tax	-	121.6	-	148.1
Prepayments and accrued income	-	-	0.3	-
	<u>6,728.0</u>	<u>121.6</u>	<u>7,018.9</u>	<u>148.1</u>

Amounts owed by subsidiary undertakings are repayable on demand.

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

9. Debtors (continued)

Deferred tax assets

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 2016.

The Deferred tax assets comprise:

	2016	2015
	\$ million	\$ million
Deferred tax:		
Decommissioning and restoration not yet allowed for tax	32.6	50.1
Tax losses carried forward	46.0	55.6
Unfunded pension	43.0	42.4
Total deferred tax assets	<u>121.6</u>	<u>148.1</u>

The deferred tax consists of the following deferred tax assets:

	2016	2015
	\$ million	\$ million
Deferred tax assets due after more than 12 months	<u>121.6</u>	<u>148.1</u>
Total deferred tax assets	<u>121.6</u>	<u>148.1</u>

The deferred tax asset of \$121.6 million (2015: \$148.1 million) is recognised on the basis that it is expected to be utilised through group relief and settlement of revised tax positions.

10. Creditors: amounts falling due within one year

	2016	2015
	\$ million	\$ million
Unsecured:		
Trade creditors	0.1	0.3
Amounts owed to Group undertakings:		
Subsidiary undertakings	538.6	633.7
Fellow subsidiary undertakings	25.5	15.0
Other creditors	0.2	0.1
Unclaimed dividends	3.1	4.5
	<u>567.5</u>	<u>653.6</u>

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

11. Pension schemes

(a) Shell Contributory Pension Fund

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

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

A valuation was performed for accounting purposes at 31 December 2016 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 2.7%, a rate of general salary increases of 1.7% for 2017 to 2018, 2.7% for 2019 and 3.7% for 2020 onwards, and a price inflation rate of 2.2%. The value of the SCPF's assets as at that date was £15,873 million and the value of the liabilities on this accounting basis was £15,592 million, meaning the surplus measured for accounting purposes was £281 million.

The plan assets of the scheme are invested mainly in quoted equities (22%) and debt instruments (53.9%), with the remainder (24.1%) 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 (2015: \$nil). As a result of changes enacted to the funding of the SCPF during 2014, company contributions are held in a Contribution Reserve Account ("CRA") to which the SCPF Trustee will have access under certain circumstances. Contributions are expected to remain at 20% until the next triennial valuation (due as at 31 December 2017) unless certain surplus limits are reached prior to that time, or if the funding ratio deteriorates sufficiently in each case a new contribution schedule may be agreed with the SCPF Trustee.

The cost of contributions to the UKSPP for the year amounts to \$nil (2015: \$nil).

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2016****11. Pension schemes (continued)****(b) Shell Supplementary Pension Plan**

The Shell Supplementary Pension Plan ("SSPP") is an unfunded defined benefit pension plan, providing retirement benefits based on final salary to eligible employees, some of which continue to work within the Shell Group and for whom benefits continue to accrue in respect to current period service. It provides benefits above those provided by the SCPF for members whose benefits exceed the Lifetime Allowance or Annual Allowance and who have been invited to join the SSPP. As a result of the transition of the financial statements to FRS 101, the actuarial gains and losses arising on the scheme are now recognised within other comprehensive income in accordance with IAS 19.

The valuation and disclosures in accordance with IAS 19 are based on a full assessment of the liabilities of the SSPP as at 31 December 2016, as prepared by Aon Hewitt Limited, the SSPP's actuary. The present value of the defined benefit obligation, the related current service cost and any past service costs were measured using the projected unit credit method.

As this is an unfunded arrangement, no contributions are expected to be paid over the next financial year.

Retirement benefit expense

	2016	2015
	\$ million	\$ million
Defined benefit plans:		
Current service cost	26.8	11.1
Interest expense	7.2	7.3
Past service cost	0.2	82.0
Curtailment	(6.8)	-
Total retirement benefit expense	27.4	100.4

Retirement benefit expense is included within administrative expenses in the profit and loss account.

Remeasurements

	2016	2015
	\$ million	\$ million
Actuarial losses/(gains) on defined benefit obligations:		
Due to change in financial assumptions	55.0	(48.3)
Due to change in demographic assumptions	(9.8)	-
Due to liability experience	(6.4)	19.2
Total remeasurements	38.8	(29.1)

The actuarial loss/(gain) is included in other comprehensive income.

A full actuarial valuation was carried out using the projected unit method at 31 December 2016 by a qualified independent actuary. The major assumptions used by the actuary were:

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

11. Pension schemes (continued)

(b) Shell Supplementary Pension Plan (continued)

	2016	2015
	% p.a	% p.a
Retail Prices Index inflation	3.2%	3.1%
Consumer Prices Index inflation	2.2%	2.1%
Rate of general long-term increase in salaries	1.7%	2.1%
Rate of increase to pensions in payment	3.2%	3.1%
Discount rate for scheme liabilities	2.7%	3.8%

Change in benefit obligation

	2016	2015
	\$ million	\$ million
Obligations for benefits based on employees service to date at 1 January	235.5	176.8
Current service cost	26.8	11.1
Interest expense	7.2	7.3
Actuarial losses/(gains)	38.8	(29.1)
Benefit payments made	(2.4)	(2.2)
Past service cost	0.2	82.0
Curtailment	(6.9)	-
Currency translation differences	(46.2)	(10.4)
Obligations for benefits based on employees service to date at 31 December	<u>253.0</u>	<u>235.5</u>

Defined benefit plans

	2016	2015
	\$ million	\$ million
Present value of unfunded defined benefit obligation	<u>(253.0)</u>	<u>(235.5)</u>
Pension liability recognised on the balance sheet	<u>(253.0)</u>	<u>(235.5)</u>

12. Provisions for liabilities

	Decommissioning and restoration
	\$ million
Balance at 1 January 2016	100.1
Utilisation of provision	(0.3)
Released to profit and loss account	(5.1)
Translation difference	(17.0)
Unwinding of discount	3.7
Balance at 31 December 2016	<u>81.4</u>

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

12. Provisions for liabilities (continued)

At 31 December 2016, the Company has provided \$81.4 million (2015: \$100.1 million) in respect of the decommissioning of its oil and gas field and related infrastructure and the restoration of the sites. It is anticipated that decommissioning and restoration costs will be incurred over the next 3 years. The exact timing of these costs is dependent upon a number of factors. The provision has been estimated using existing technology, at current prices and discounted using a real discount rate of 4% (2015: 4%).

13. Called up share capital

	2016 \$ million	2015 \$ million
Authorised		
9,947,999,999 (2015: 9,947,999,999) ordinary shares of £0.25 each	<u>4,476.6</u>	<u>4,476.6</u>
1 (2015: 1) dividend access share of £0.25	<u>-</u>	<u>-</u>
Allotted and fully paid		
9,603,349,999 (2015: 9,603,349,999) ordinary shares of £0.25 each	<u>4,331.3</u>	<u>4,331.3</u>
1 (2015: 1) dividend access share of £0.25	<u>-</u>	<u>-</u>

The dividend access share is held by Computershare Trustees (Jersey) Limited ('Computershare Trustees') as dividend access share trustee to facilitate the preservation of the tax treatment of dividends paid to the previous public shareholders of the Company. Pursuant to a declaration of trust, Computershare Trustees will hold any dividends paid in respect of the dividend access share on trust for the holders of Class B shares of Royal Dutch Shell plc from time to time and will arrange for prompt disbursement of such dividends to holders of Class B shares of Royal Dutch Shell plc. Interest and other income earned on unclaimed dividends will be for the account of the Company and any dividends which are unclaimed after 12 years will revert to the Company. Holders of Class B shares of Royal Dutch Shell plc will not have any interest in the dividend access share and will not have any rights against the Company as issuer of the dividend access share. The only assets held on trust for the benefit of the holders of Class B shares of Royal Dutch Shell plc will be dividends paid to the dividend access trustee in respect of the dividend access share.

The declaration and payment of dividends on the dividend access share will require board action by the Company and will be subject to any applicable legal or articles limitations in effect from time to time. In no event will the aggregate amount of the dividend paid by the Company under the dividend access mechanism for a particular period exceed the aggregate amount of the dividend declared by the Royal Dutch Shell plc Board on the Class B shares of Royal Dutch Shell plc in respect of the same period.

The dividend access mechanism may be suspended or terminated at any time by Royal Dutch Shell's Directors or the Directors of the Company, for any reason and without financial recompense. This might, for instance, occur in response to changes in relevant tax legislation.

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

14. Dividends

Interim dividends paid during the year amounted to \$3,350.9 million (2015: \$4,167.4 million). This consists of payments of \$0.08 per share totalling \$754.3 million on 29 March 2016, \$0.09 per share totalling \$830.5 million on 27 June 2016, \$0.10 per share totalling \$971.6 million on 19 September 2016 and \$0.08 per share totalling \$794.5 million on 16 December 2016. No final dividend for the year ended 31 December 2016 has been proposed (2015: \$ Nil).

15. Directors

(a) The Directors' emoluments were as follows:

	2016 \$	2015 \$
Aggregate emoluments	1,402,958	493,012

The Directors of the Company are employed by various companies in the Shell Group and their emoluments are disclosed on an apportioned basis, no emoluments are paid directly by the Company. Directors' emoluments are recharged to the Company and recorded in the profit and loss account.

No payments were made in 2016 to any Director as compensation for loss of office (2015: \$Nil)

The number of Directors to whom retirement benefits are accruing as at 31 December are as follows:

	2016 Number	2015 Number
In respect of defined benefit schemes	5	6

None of the Directors exercised share options during the year (2015: Nil).

Shares were receivable by 6 Directors (2015: 7) during the year under long-term incentive schemes.

Highest paid Director

The highest paid Director emoluments were as follows:

	2016 \$	2015 \$
Total amount of emoluments and amounts (excluding shares) receivable under long term incentive schemes	491,750	209,359

Defined benefit pension scheme:

Accrued pension at end of year	-	29,643
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These emoluments and pensions were not borne by the Company and hence not charged in the profit and loss account.

16. Contingent liabilities

Guarantees

In 2009 the Company issued a guarantee to Shell Pensions Trust Limited, the Trustee of the SCPF, for payments due from Member Companies for an amount up to £500 million.

In the judgement of the Directors, no material liability is expected to arise from this contingent liability.

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2016****17. Events after the end of the reporting period**

The Company has paid interim dividends of \$926.27 million on 23 March 2017, \$1,080.96 million on 22 June 2017 and \$1,111.98 million on 18 September 2017.

18. List of investments**i) Subsidiary undertakings**

The subsidiary undertakings at 31 December 2016 were as follows:

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
Austen & Butta Pty Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
Fuelink Pty Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
North West Shelf LNG Pty Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
Provident & Pensions Holdings Proprietary Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
SASF Pty Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
Shell Australia Lubricants Production Pty Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
Shell Australia Pty Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
Shell Australia Services Company Pty Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
Shell Aviation Australia Pty. Limited	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
Shell Custodian Pty Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. List of investments

(i) Subsidiary undertakings (continued)

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
Shell Development (PSC19) Pty Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
Shell Development (PSC20) Pty Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
Shell Eastern Australia Pty Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
Shell Energy Holdings Australia Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
Shell Energy Investments Australia Pty Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
Shell Australia FLNG Pty Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
Shell Global Solutions Australia Pty Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
Shell Tankers Australia Pty Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
Trident LNG Shipping Services Pty Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
Trident Shipping Services Pty Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
Zip Airport Services Pty Limited*	Australia	Shell House, 562 Wellington Street, Perth, WA 6000	100%
Shell E & P Ireland Offshore Inc*	Bahamas	P.O. Box N4805, St. Andrew's Court, Frederick Street Steps, Nassau	100%
Gas Investments & Services Company Limited*	Bermuda	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12	85%

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2016****18. List of investments****i) Subsidiary undertakings (continued)**

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
Kuwait Shell Limited*	Bermuda	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12	100%
Qatar Shell GTL Limited*	Bermuda	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12	100%
Shell Australia Natural Gas Shipping Limited*	Bermuda	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12	100%
Shell Bermuda (Overseas) Limited*	Bermuda	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12	100%
Shell Caribbean & Central America Limited*	Bermuda	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12	100%
Shell Cuiaba Holdings Limited*	Bermuda	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12	100%
Shell Deepwater Borneo Limited*	Bermuda	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12	100%
Shell Gabon Holdings Limited*	Bermuda	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12	100%
Shell Holdings (Bermuda) Limited*	Bermuda	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12	100%
Shell Overseas Holdings (Oman) Limited*	Bermuda	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12	100%
Shell Petroleum (Malaysia) Limited*	Bermuda	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12	100%
Shell Saudi Arabia (Refining) Limited*	Bermuda	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12	100%

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. List of investments

i) Subsidiary undertakings (continued)

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
Shell Trust (Bermuda) Limited*	Bermuda	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12	100%
Shell Trust (U.K. Property) Limited*	Bermuda	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12	100%
Tacoma Company Limited*	Bermuda	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12	100%
Shell Borneo Sendirian Berhad *	Brunei	13th Floor PGGMB Building, Jalan Kianggeh, Bandar Seri Begawan, BS 8111	100%
Beryl North Sea Limited*	Cayman Islands	Caledonian Trust (Cayman), Caledonian House, 69 Dr Roy's Drive, P.O. Box 1043, George Town, KY1-1102	100%
Schiehallion Oil & Gas Limited*	Cayman Islands	Caledonian Trust (Cayman), Caledonian House, 69 Dr Roy's Drive, P.O. Box 1043, George Town, KY1-1102	100%
Shell North Sea Holdings Limited*	Cayman Islands	Maples Corporate Services Limited, Uglan House, P.O. Box 309, Grand Cayman, KY1-1104	100%
Shell Colombia S.A.*	Colombia	Calle 100 No. 7 - 33, Piso 20, Edificio "Capital Tower", Bogotá, 452	100%
Shell Exploration and Production Colombia GmbH Sucursal Colombia*	Colombia	Calle 100 No. 7 - 33, Piso 20, Edificio "Capital Tower", Bogotá, 452	100%
Union Temporal Bloque Sin Off 7*	Colombia	Calle 100 No. 7 - 33, Piso 20, Edificio "Capital Tower", Bogotá, 452	65%

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. List of investments

i) Subsidiary undertakings (continued)

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
Branstone (International) Limited*	Cook Islands	Bermuda House, Tutakimoa Road, Rarotonga	100%
A/S Dansk Shell*	Denmark	Egeskovvej 265, Fredericia, 7000	100%
Shell EP Holdingselskab Danmark ApS*	Denmark	Midtermolen 3, 4, Copenhagen, 2100	100%
Shell Olie-og Gasudvinding Danmark Pipelines ApS*	Denmark	Midtermolen 3, 4, Copenhagen, 2100	100%
Shell Egypt Trading*	Egypt	Business View Building, No.79, 90 Street (South), Fifth Settlement- New Cairo, Cairo, 11835	100%
Shell Lubricants Egypt*	Egypt	Business View Building, No.79, 90 Street (South), Fifth Settlement- New Cairo, Cairo, 11835	100%
Societe De Gestion Mobiliere Et Immobiliere SA*	France	Immeuble “Les portes de la Défense”, 307 rue d’Estienne d’Orves, 92708 Colombes	100%
Shell Gabon SA*	Gabon	Terminal Shell Gabon de Gamba, Gamba	75%
Carissa Einzelhandel-Und Tankstellenservice GmbH & Co. KG*	Germany	Willinghusener Weg 5 D-E, Oststeinbek, 22113	90%
Carissa Verwaltungsgesellschaft mbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	90%
Deutsche Shell GmbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	100%
Deutsche Shell Holding GmbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	100%
Euroshell Deutschland GmbH & Co.KG*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	90%
Euroshell Deutschland Verwaltungsgesellschaft mbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	90%

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. List of investments

i) Subsidiary undertakings (continued)

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
FBG Ferngasbeteiligungsgesellschaft mbH *	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	100%
Rheinland Kraftstoff GmbH*	Germany	Auf Dem Schollbruch 24- 26, Gelsenkirchen, 45899	90%
Rhein-Main- Rohrleitungstransportgesellschaft mbH*	Germany	Godorfer Hauptstrasse 186, Koeln, 50997	61%
Shell Algeria Zerafa GmbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	100%
Shell Deutschland Oil GmbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	90%
Shell Energy Deutschland GmbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	100%
Shell Erdgas Beteiligungsgesellschaft mbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	100%
Shell Erdoel und Erdgas Exploration GmbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	100%
Shell Exploration and Development Libya GmbH I*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	100%
Shell Exploration and Production Colombia GmbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	100%
Shell Exploration and Production Libya GmbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	100%
Shell Exploration et Production du Maroc GmbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	100%
Shell Exploration New Ventures One GmbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	100%
Shell Exploration und Produktion Deutschland GmbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	100%
Shell Global Solutions Deutschland GmbH*	Germany	Hohe Schaar Strasse 36, Hamburg, 21107	100%

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. List of investments

i) Subsidiary undertakings (continued)

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
Shell Grundstücksgesellschaft Wesseling GmbH & Co KG*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	90%
Shell Hydrogen Deutschland GmbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	90%
Shell Tunisia El Jem GmbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	100%
Shell Tunisia Kairouan GmbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	100%
Shell Tunisia Offshore GmbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	100%
Shell Verwaltungsgesellschaft für Erdgasbeteiligungen mbH*	Germany	Suhrenkamp 71 - 77, Hamburg, 22335	100%
Shell & MOH Aviation Fuels A.E.*	Greece	151 Kifisias Ave., Marousi, Athens, 15124	51%
Branstone Company Limited*	Hong Kong	35/F AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong (Kowloon)	100%
Fulmart Limited*	Hong Kong	35/F AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong (Kowloon)	100%
Ocean Century Tf Limited*	Hong Kong	35/F AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong (Kowloon)	100%
Shell Hong Kong Limited*	Hong Kong	35/F AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong (Kowloon)	100%
Shell Macau Limited*	Hong Kong	35/F AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong (Kowloon)	100%
Asiatic Petroleum Company (Dublin) Limited*	Ireland	Embassy House, Herbert Park Lane, Ballsbridge, Dublin, D04 H6Y0	100%

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. List of investments

i) Subsidiary undertakings (continued)

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
Irish Shell Trust Limited Designated Activity Company*	Ireland	Embassy House, Herbert Park Lane, Ballsbridge, Dublin, D04 H6Y0	100%
Shell E&P Ireland Limited*	Ireland	Embassy House, Herbert Park Lane, Ballsbridge, Dublin, D04 H6Y0	100%
Shell Marine Personnel (I.O.M.) Limited*	Isle of Man	Euromanx House, Freeport, Ballasalla, IM9 2AP	100%
Shell Ship Management Limited*	Isle of Man	Euromanx House, Freeport, Ballasalla, IM9 2AP	100%
Alle S.R.L.*	Italy	Via Vittor Pisani 16, Milano, 20124	100%
Aquila S.p.A.*	Italy	Via Vittor Pisani 16, Milano, 20124	100%
Shell Energy Italia S.R.L.*	Italy	Via Vittor Pisani 16, Milano, 20124	100%
Shell International Exploration and Development Italia S.p.A.*	Italy	Piazza dell'Indipendenza 11/B, Rome, 00185	100%
Shell Italia E&P S.p.A.*	Italy	Piazza dell'Indipendenza 11/B, Rome, 00185	100%
Shell Italia Holding S.p.A.*	Italy	Via Vittor Pisani 16, Milano, 20124	100%
Shell Italia Oil Products S.R.L.*	Italy	Via Vittor Pisani 16, Milano, 20124	100%
Shell Chemicals Japan Limited*	Japan	3-2 Daiba 2-Chome, Minato-Ku, Tokyo, 135-8074	100%
Shell Japan Trading Limited*	Japan	3-2 Daiba 2-Chome, Minato-Ku, Tokyo, 135-8074	53%
Shell Service Station Properties Limited*	Jersey	Queensway House, Hilgrove Street, St. Helier, JE1 1ES	100%

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. List of investments

i) Subsidiary undertakings (continued)

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
Pertini Vista Sdn. Bhd.*	Malaysia	Lot 6.05, Level 6, KPMG Tower, 8 First Avenue Bandar Utama, Petaling Jaya/Selangor Darul Ehsan, 47800	100%
Sarawak Shell Berhad*	Malaysia	Lot 6.05, Level 6, KPMG Tower, 8 First Avenue Bandar Utama, Petaling Jaya/Selangor Darul Ehsan, 47800	100%
Shell Malaysia Trading Sendirian Berhad*	Malaysia	Lot 6.05, Level 6, KPMG Tower, 8 First Avenue Bandar Utama, Petaling Jaya/Selangor Darul Ehsan, 47800	100%
Shell MDS (Malaysia) Sendirian Berhad*	Malaysia	Lot 6.05, Level 6, KPMG Tower, 8 First Avenue Bandar Utama, Petaling Jaya/Selangor Darul Ehsan, 47800	72%
Shell People Services Asia Sdn. Bhd.*	Malaysia	Lot 6.05, Level 6, KPMG Tower, 8 First Avenue Bandar Utama, Petaling Jaya/Selangor Darul Ehsan, 47800	100%
Shell Timur Sdn. Bhd.*	Malaysia	Lot 6.05, Level 6, KPMG Tower, 8 First Avenue Bandar Utama, Petaling Jaya/Selangor Darul Ehsan, 47800	70%
Shell Treasury Malaysia (L) Limited*	Malaysia	Kensington Gardens, No. U1317, Lot 7616, Jalan Jumidar Buyong, Labuan F.T., 87000	100%
Shell Additives Holdings (I) B.V.*	Netherlands	Carel van Bylandtlaan 30, The Hague, 2596 HR	100%
Shell Egypt N.V.*	Netherlands	Carel van Bylandtlaan 30, The Hague, 2596 HR	100%

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. List of investments

i) Subsidiary undertakings (continued)

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
Shell Olie - OG Gasudvinding Danmark B.V.*	Netherlands	Carel van Bylandtlaan 30, The Hague, 2596 HR	100%
Energy Finance NZ Limited*	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Energy Holdings Offshore Limited*	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Energy Infrastructure Limited*	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Energy Petroleum Holdings Limited*	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Energy Petroleum Investments Limited*	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Energy Petroleum Taranaki Limited*	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Maui Development Limited*	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	84%
Shell (Petroleum Mining) Company Limited*	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Shell Energy Asia Limited*	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Shell Exploration NZ Limited*	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Shell GSB Limited*	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. List of investments

i) Subsidiary undertakings (continued)

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
Shell Investments NZ Limited*	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Shell New Zealand (2011) Limited*	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Shell New Zealand Pensions Limited*	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Southern Petroleum No Liability*	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Taranaki Offshore Petroleum Company of New Zealand*	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Delta Business Development Limited*	Nigeria	Freeman House, 21/22 Marina, P.M.B. 2418, Lagos	100%
Shell Nigeria Closed Pension Fund Administrator Limited*	Nigeria	Freeman House, 21/22 Marina, P.M.B. 2418, Lagos	100%
Shell Nigeria Oil Products Limited* (SNOP)	Nigeria	Freeman House, 21/22 Marina, P.M.B. 2418, Lagos	100%
Shell Thrift & Loan Fund Trustees Nig Limited*	Nigeria	Freeman House, 21/22 Marina, P.M.B. 2418, Lagos	99%
The Shell Petroleum Development Company of Nigeria Limited*	Nigeria	Shell Industrial Area, Port Harcourt, Rivers State, P.O. Box 263, Port Harcourt	100%
Shell Development Oman LLC*	Oman	P.O. Box 74, Mina Al Fahal, Muscat, 116	100%
Shell Pakistan Limited*	Pakistan	Shell House, 6 Ch. Khaliquzzaman Road, P.O. Box 3901, Karachi, 75530	76%
Shell Polska Sp. z o.o.*	Poland	ul. Bitwy Warszawskiej 1920 r. nr 7A, Warsaw, 02-366	100%
Shell Madeira Praia Formosa*	Portugal	Av. dos Combatentes da Grande Guerra nº 17, Freguesia de S. Juliao, Setúbal, 2900-329	100%

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. List of investments

i) Subsidiary undertakings (continued)

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
Station Managers of Puerto Rico, Inc.*	Puerto Rico	P.O. Box 186, Yabucoa, PR 00767-0186	100%
Qatar Shell Service Company W.L.L.*	Qatar	Al Mirqab Tower, West Bay, P.O. Box 3747, Doha	100%
Shell Oil & Gas (Malaysia) LLC*	Saint Kitts and Nevis	Morning Star Holdings Limited, Main Street, Suite 556, Charlestown, Nevis, west Indies	90%
Shell Slovakia s.r.o.*	Slovakia	Einsteinova 23, Bratislava, 851 01	100%
Shell Adria d.o.o.*	Slovenia	Bravnicarjeva ulica 13, Ljubljana, 1000	100%
Shell Downstream South Africa (Pty) Limited*	South Africa	Twickenham, The Campus, 57 Sloan Street, Epsom Downs, Bryanston, 2021	72%
Shell South Africa Energy (Pty) Limited*	South Africa	Twickenham, The Campus, 57 Sloan Street, Epsom Downs, Bryanston, 2021	100%
Shell South Africa Holdings (Pty) Limited*	South Africa	Twickenham, The Campus, 57 Sloan Street, Epsom Downs, Bryanston, 2021	100%
STISA (Pty) Limited*	South Africa	Suite OE/2, The Nautica, The Waterclub, Beach Road, Granger Bay, Cape Town, 8001	72%
Shell Trading Switzerland AG*	Switzerland	Baarermatte, Baar, 6340	100%
CPC Shell Lubricants Co. Limited*	Taiwan	No 2, Tso-Nan Road, Nan-Tze District, P.O. Box 25-30, Kaohsiung, 811	51%
Shell Taiwan Limited*	Taiwan	International Trade Building, Room 2001, 20th Floor, 333, Keelung Road Section 1, Taipei, 110	100%
Shell Tanzania Limited*	Tanzania	De Ocean Plaza, 3rd Floor, Plot 400, Toure Drive, Masaki, P.O. Box 9404, Dar es Salaam	100%

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. List of investments

i) Subsidiary undertakings (continued)

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
Shell Lubricants Caribbean Limited*	Trinidad & Tobago	Atlantic Avenue, Point Lisas Industrial Estate, Point Lisas, Couva	100%
Shell Trinidad Limited*	Trinidad & Tobago	Atlantic Avenue, Point Lisas Industrial Estate, Point Lisas, Couva	100%
Shell & Turcas Petrol A.S.*	Turkey	Gulbahar Mah.Salih Tozan Sok., Karamancilar Is Merkezi B Blok No:18, Esentepe, Sisli, Istanbul, 34394	70%
Shell Petrol A.S.*	Turkey	Gulbahar Mah.Salih Tozan Sok., Karamancilar Is Merkezi B Blok No:18, Esentepe, Sisli, Istanbul, 34394	70%
Angkor Shell Limited*	UK	Shell Centre, London, SE1 7NA	100%
Enterprise Oil Limited*	UK	8 York Road, London, SE1 7NA	100%
Enterprise Oil Middle East Limited*	UK	8 York Road, London, SE1 7NA	100%
Enterprise Oil Norge Limited*	UK	8 York Road, London, SE1 7NA	100%
Enterprise Oil Operations Limited*	UK	8 York Road, London, SE1 7NA	100%
Enterprise Oil U.K. Limited*	UK	8 York Road, London, SE1 7NA	100%
Framecroft Limited*	UK	Shell Centre, London, SE1 7NA	100%
Gainrace Limited*	UK	8 York Road, London, SE1 7NA	100%
Glossop Limited*	UK	8 York Road, London, SE1 7NA	100%

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. List of investments

i) Subsidiary undertakings (continued)

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
GOGB Limited*	UK	8 York Road, London, SE1 7NA	100%
Holaw (619) Limited*	UK	Shell Centre, London, SE1 7NA	100%
International Inland Waterways, Limited*	UK	8 York Road, London, SE1 7NA	100%
Khmer Shell Limited*	UK	Shell Centre, London, SE1 7NA	100%
Lensbury Limited	UK	Broom Road, Teddington, Middlesex, TW11 9NU	100%
Meteor Lead Limited*	UK	15 Canada Square, London, E14 5GL	100%
Murphy Schiehallion Limited*	UK	Shell Centre, London, SE1 7NA	100%
Octane Holdings Limited*	UK	Shell Centre, London, SE1 7NA	100%
Octane Properties Limited*	UK	Shell Centre, London, SE1 7NA	100%
Private Oil Holdings Oman Limited*	UK	8 York Road, London, SE1 7NA	85%
Sabah Shell Petroleum Company Limited*	UK	Shell Centre, London, SE1 7NA	100%
Saxon Oil Limited*	UK	8 York Road, London, SE1 7NA	100%
Saxon Oil Miller Limited*	UK	8 York Road, London, SE1 7NA	100%
SELAP Limited*	UK	8 York Road, London, SE1 7NA	100%
Shell Arabia Car Service Limited*	UK	Shell Centre, London, SE1 7NA	100%

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. List of investments

i) Subsidiary undertakings (continued)

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
Shell Aviation Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Benin Upstream Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Business Development Middle East Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Caribbean Investments Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Chemical Company of Eastern Africa Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Chemicals (Hellas) Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Chemicals Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Chemicals Support Services Asia Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Chemicals U.K. Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Clair UK Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Club Corringham Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Company (Hellas), Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Company (Pacific Islands) Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Corporate Director Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Corporate Secretary Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Direct (U.K.) Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Distributor (Holdings) Limited*	UK	Shell Centre, London, SE1 7NA	100%

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. List of investments

i) Subsidiary undertakings (continued)

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
Shell East Europe Company Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Employee Benefits Trustee Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Energy Europe Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Energy Investments Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell EP Offshore Ventures Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Exploration and Production Oman Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Gas Holdings (Malaysia) Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Holdings (U.K.) Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Information Technology International Limited*	UK	8 York Road, London, SE1 7NA	100%
Shell International Gas Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell International Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell International Petroleum Company Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell International Trading and Shipping Company Limited*	UK	80 Strand, London, WC2R 0ZA	100%
Shell Malaysia Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Marine Products Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Overseas Holdings Limited*	UK	Shell Centre, London, SE1 7NA	100%

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. List of investments

i) Subsidiary undertakings (continued)

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
Shell Overseas Services Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Pension Reserve Company (SIPF) Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Pension Reserve Company (SOCPF) Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Pension Reserve Company (UK) Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Pensions Trust Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Property Company Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Research Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Response Limited*	UK	80 Strand, London, WC2R 0ZA	100%
Shell Shared Service Centre - Glasgow Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Subsidiary Distributors Pension Trustee Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Supplementary Pension Plan Trustees Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Tankers (U.K.) Limited*	UK	3 Savoy Place, London, WC2R 0DX	100%
Shell Thailand Manufacturing Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Trading International Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Treasury Centre Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Treasury Dollar Company Limited*	UK	Shell Centre, London, SE1 7NA	100%

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. List of investments

i) Subsidiary undertakings (continued)

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
Shell Treasury Euro Company Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Treasury UK Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Trustee Solutions Limited*	UK	1 Altens Farm Road, Nigg, Aberdeen, AB12 3FY	100%
Shell U.K. Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell U.K. North Atlantic Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell U.K. Oil Products Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Upstream Overseas Services (I) Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Ventures New Zealand Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Ventures U.K. Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell Windenergy Limited*	UK	Shell Centre, London, SE1 7NA	100%
Shell-Mex and B.P.Limited*	UK	Shell Centre, London, SE1 7NA	60%
Synthetic Chemicals (Northern) Limited*	UK	8 York Road, London, SE1 7NA	100%
Telegraph Service Stations Limited*	UK	8 York Road, London, SE1 7NA	100%
The Anglo-Saxon Petroleum Company Limited*	UK	Shell Centre, London, SE1 7NA	100%
The Asiatic Petroleum Company Limited*	UK	Shell Centre, London, SE1 7NA	100%
The Mexican Eagle Oil Company Limited*	UK	8 York Road, London, SE1 7NA	100%

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

18. List of investments

i) Subsidiary undertakings (continued)

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
The Shell Company (W.I.) Limited*	UK	Shell Centre, London, SE1 7NA	100%
The Shell Company of Hong Kong Limited*	UK	Shell Centre, London, SE1 7NA	100%
The Shell Company of India Limited*	UK	Shell Centre, London, SE1 7NA	100%
The Shell Company of Nigeria Limited*	UK	Shell Centre, London, SE1 7NA	100%
The Shell Company of Thailand Limited*	UK	Shell Centre, London, SE1 7NA	100%
The Shell Company of The Philippines Limited*	UK	Shell Centre, London, SE1 7NA	75%
The Shell Company of Turkey Limited*	UK	Shell Centre, London, SE1 7NA	100%
The Shell Company of West Africa Limited*	UK	Shell Centre, London, SE1 7NA	100%
The Shell Marketing Company of Borneo Limited*	UK	Shell Centre, London, SE1 7NA	100%
The Shell Petroleum Company Limited	UK	Shell Centre, London, SE1 7NA	100%
Thermocomfort Limited*	UK	8 York Road, London, SE1 7NA	100%
UK Shell Pension Plan Trust Limited*	UK	Shell Centre, London, SE1 7NA	100%
Walton-Gatwick Pipeline Company Limited*	UK	5-7 Alexandra Road, Hemel Hempstead, Herts, HP2 5BS	52%
Woodlea Limited*	UK	Shell Centre, London, SE1 7NA	100%

* These subsidiaries are indirectly held by the Company

The Company holds Ordinary, Redeemable shares in Ocean Century Tf Limited and Non-redeemable shares in Shell Egypt N.V.

THE SHELL TRANSPORT AND TRADING COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2016****18. List of investments****ii) Participating undertakings**

The direct participating undertakings of the Company at 31 December 2016 were as follows:

Name of the Participating Undertaking	Country of Incorporation	Registered Office	% of ordinary shares held
Shell RDS Holding B.V.	Netherlands	Carel van Bylandtlaan 30, The Hague, 2596 HR	50%