

Registration number: 00054485

The Shell Transport and Trading Company Limited

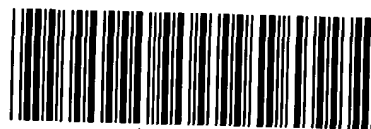
Annual Report

and

Financial Statements

For the year ended 31 December 2019

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The Shell Transport and Trading Company Limited

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The Shell Transport and Trading Company Limited

Strategic report for the year ended 31 December 2019

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 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 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 \$4,678.8 million to \$4,658.0 million. This was principally due to an increase in administrative expenses from \$369.0 million to \$458.3 million and decrease in dividends received from the Company's subsidiary undertaking from \$4,966.0 million to \$4,951.0 million, partly offset by decrease in tax charge from \$48.7 million to tax credit of \$26.2 million.

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

Principal risks and uncertainties

The Shell Group has a single risk based control framework – The Shell Control Framework – to identify and manage risks. The Shell Control Framework applies to all wholly owned Shell companies and to those ventures and other companies in which Royal Dutch Shell has directly or indirectly a controlling interest. From the perspective of the Company, the principal risks and uncertainties affecting the Company are considered to be those that affect the Shell Group. Accordingly, the principal risks and uncertainties of the Shell Group, which are discussed on pages 27 to 36 of Royal Dutch Shell's Annual Report and Form 20-F 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 Transport and Trading 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.

Approved by the Board on 24 September 2020 and signed on its behalf by:

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E.C. Andrew
Director

The Shell Transport and Trading 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 \$4,592.7 million were paid in the year (2018: \$4,605.2 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 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 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 17 April 2019)

M.J. Ashworth

R.L. O'Brien

A.D. McLean

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

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 March 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.

Refer to note 18 "Events after the end of the reporting period".

The Shell Transport and Trading 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:

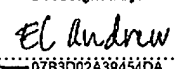
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 24 September 2020 and signed on its behalf by:

DocuSigned by:

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E.C. Andrew
Director

Independent Auditor's report to the Member of The Shell Transport and Trading Company Limited

Opinion

We have audited the financial statements of The Shell Transport and Trading 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 19, 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 18 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 Transport and Trading 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 Transport and Trading 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 Transport and Trading Company Limited

Profit and loss account for the year ended 31 December 2019

Continuing operations

	Note	2019 \$ m	2018 \$ m
Cost of sales		<u>14.3</u>	<u>7.4</u>
GROSS PROFIT		14.3	7.4
Administrative expenses		<u>(458.3)</u>	<u>(369.0)</u>
OPERATING LOSS	5	(444.0)	(361.6)
Income from shares in subsidiary undertaking		<u>4,951.0</u>	<u>4,966.0</u>
PROFIT BEFORE INTEREST AND TAXATION		4,507.0	4,604.4
Interest receivable and similar income	3	139.3	132.0
Interest payable and similar charges	4	<u>(14.5)</u>	<u>(8.9)</u>
PROFIT BEFORE TAXATION		4,631.8	4,727.5
Tax credit/(charge) on profit	7	<u>26.2</u>	<u>(48.7)</u>
PROFIT FOR THE YEAR		<u>4,658.0</u>	<u>4,678.8</u>

The Shell Transport and Trading Company Limited

Statement of comprehensive income for the year ended 31 December 2019

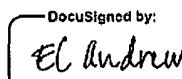
	Note	2019 \$ m	2018 \$ m
Profit for the year		4,658.0	4,678.8
Other comprehensive income: Items that may be reclassified subsequently to profit or loss			
Foreign currency translation gains/(losses)		(15.9)	33.0
Tax on items relating to components of other comprehensive income		0.3	(1.1)
		<u>(15.6)</u>	<u>31.9</u>
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/(loss) on pension scheme	12	(30.6)	96.9
Tax on items relating to components of other comprehensive income that will not be reclassified to profit or loss		5.2	(16.5)
		<u>(25.4)</u>	<u>80.4</u>
Other comprehensive income for the year, net of tax		<u>(41.0)</u>	<u>112.3</u>
Total comprehensive income for the year		<u><u>4,617.0</u></u>	<u><u>4,791.1</u></u>

The Shell Transport and Trading Company Limited

**(Registration number: 00054485)
Balance sheet as at 31 December 2019**

	Note	2019 \$ m	2018 \$ m
Fixed assets			
Tangible assets	8	-	-
Investments	9	433.5	433.5
Deferred tax	7	<u>62.9</u>	<u>57.8</u>
		<u>496.4</u>	<u>491.3</u>
Current assets			
Debtors	10	6,459.3	6,339.8
Cash at bank and in hand		<u>0.1</u>	<u>0.1</u>
		6,459.4	6,339.9
Creditors: amounts falling due within one year	11	<u>(681.8)</u>	<u>(632.6)</u>
Net current assets		<u>5,777.6</u>	<u>5,707.3</u>
Total assets less current liabilities		6,274.0	6,198.6
Provisions	13	<u>(35.8)</u>	<u>(47.4)</u>
Net assets excluding pension deficit		6,238.2	6,151.2
Pension deficit	12	<u>(307.3)</u>	<u>(244.6)</u>
Net assets		<u><u>5,930.9</u></u>	<u><u>5,906.6</u></u>
Equity			
Called up share capital	14	4,331.3	4,331.3
Capital redemption reserve		153.4	153.4
Other reserves		(4,075.1)	(4,075.1)
Currency translation reserve		192.2	207.8
Profit and loss account		<u>5,329.1</u>	<u>5,289.2</u>
Total equity		<u><u>5,930.9</u></u>	<u><u>5,906.6</u></u>

The financial statements on pages 8 to 62 were authorised for issue by the Board of Directors on 24 September 2020 and signed on its behalf by:

DocuSigned by:

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 E.C. Andrew
 Director

The Shell Transport and Trading Company Limited

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

	Called up share capital \$ m	Profit and loss account \$ m	Currency translation reserve \$ m	Capital redemption reserve \$ m	Other reserves \$ m	Total \$ m
Balance as at 1 January 2018	4,331.3	5,135.2	175.9	153.4	(4,075.1)	5,720.7
Profit for the year	-	4,678.8	-	-	-	4,678.8
Other comprehensive income for the year	-	80.4	31.9	-	-	112.3
Total comprehensive income for the year	-	4,759.2	31.9	-	-	4,791.1
Dividends paid (refer note 15)	-	(4,605.2)	-	-	-	(4,605.2)
Balance as at 31 December 2018	4,331.3	5,289.2	207.8	153.4	(4,075.1)	5,906.6
Balance as at 1 January 2019	4,331.3	5,289.2	207.8	153.4	(4,075.1)	5,906.6
Profit for the year	-	4,658.0	-	-	-	4,658.0
Other comprehensive income for the year	-	(25.4)	(15.6)	-	-	(41.0)
Total comprehensive income for the year	-	4,632.6	(15.6)	-	-	4,617.0
Dividends paid (refer note 15)	-	(4,592.7)	-	-	-	(4,592.7)
Balance as at 31 December 2019	4,331.3	5,329.1	192.2	153.4	(4,075.1)	5,930.9

The Shell Transport and Trading 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 principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, except for the adoption of IFRS 16 and IFRIC 23.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and the financial statements have therefore been prepared under the going concern basis.

The Group sweeps cash from subsidiary companies to a central treasury company account on a daily basis. The Company shows the balance swept at the end of the year as an amount owed by a fellow subsidiary undertaking. The Directors consider that the Company will have access to the funds swept to these accounts when required by the Company.

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.

The Shell Transport and Trading Company Limited

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

1 Accounting policies (continued)

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:
 - (i) paragraph 79(a)(iv) of IAS 1 'Presentation of financial statements';
 - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment'
- 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.

The Shell Transport and Trading Company Limited

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

1 Accounting policies (continued)

Consolidation

The financial statements contain information about The Shell Transport and Trading 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 Shell Petroleum N.V.

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

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 Transport and Trading 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.

The Shell Transport and Trading Company Limited

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

1 Accounting policies (continued)

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 Dollar (\$), 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.

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.

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.

The Shell Transport and Trading Company Limited

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

1 Accounting policies (continued)

Decommissioning and restoration costs

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. Changes in estimates 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.

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.

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.

The Shell Transport and Trading 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 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 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.

The Shell Transport and Trading Company Limited

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

1 Accounting policies (continued)

Defined benefit pension obligation

The Company is 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.

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, a Group plan which is a funded defined benefit pension scheme.

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

The Shell Transport and Trading Company Limited

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

1 Accounting policies (continued)

Netting off policy

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

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

Financial guarantees

Financial guarantees are initially recognised at fair value and are subsequently measured at the higher of (a) the IFRS 9 Expected Credit Loss (ECL) allowance and (b) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with IFRS 15.

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.

Group defined benefit pension scheme

Certain employees participate 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 12.

The Shell Transport and Trading 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 debtors

The Company computes probability of default rates for third party trade debtors based on historical loss experience adjusted for current and forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. For intra-group 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.

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.

The Shell Transport and Trading Company Limited

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

3 Interest receivable and similar income

	2019 \$ m	2018 \$ m
Interest from Group undertakings:		
Subsidiary undertaking	139.3	119.3
Profit on currency translation	-	12.7
	<u>139.3</u>	<u>132.0</u>

4 Interest payable and similar charges

	2019 \$ m	2018 \$ m
Interest on loans from Group undertaking:		
Subsidiary undertaking	0.3	0.1
Loss on currency translation	10.6	-
Unwinding of discount on long term provisions (refer note 13)	1.3	2.0
Other interest payable	2.3	6.8
	<u>14.5</u>	<u>8.9</u>

5 Operating loss

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

The Shell Transport and Trading Company Limited

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

6 Auditor's remuneration

	2019	2018
	\$	\$
Audit of the financial statements	<u>2,102.0</u>	<u>5,294.0</u>

The Auditor's remuneration of \$2,102.0 (2018: \$5,294.0) in respect of the statutory audit was borne by the 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.

7 Tax (credit)/charge on profit

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

The tax credit for the year of (\$26.2) million (2018: charge of \$48.7 million) is made up as follows:

	2019	2018
	\$ m	\$ m
Current taxation		
UK corporation tax	(25.3)	(20.3)
UK corporation tax adjustment to prior periods	<u>(1.4)</u>	<u>60.1</u>
Total current tax (credit)/charge	<u>(26.7)</u>	<u>39.8</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	<u>0.5</u>	<u>8.9</u>
Total deferred tax charge	<u>0.5</u>	<u>8.9</u>
Tax (credit)/charge in the profit and loss account	<u>(26.2)</u>	<u>48.7</u>

The Shell Transport and Trading Company Limited

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

7 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>4,631.8</u>	<u>4,727.5</u>
Tax on profit calculated at standard rate (2019: 19%) (2018: 19%)	880.0	898.2
Effects of:		
Income exempt from taxation	(940.7)	(944.0)
Expenses not deductible	32.3	33.1
Adjustments in respect of prior periods	(1.4)	60.1
Currency translation adjustments	0.4	-
Unrelieved tax losses carried forward	0.1	0.5
Supplementary corporation tax*	2.9	1.6
Effect of change in corporation tax rates	0.5	-
Tax on imputed interest	<u>(0.3)</u>	<u>(0.8)</u>
Total tax (credit)/charge	<u>(26.2)</u>	<u>48.7</u>

* Refers to supplementary corporation tax of 10% 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.

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 Transport and Trading Company Limited

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

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

Deferred tax assets

	Asset \$ m
2019	
Defined benefit obligations	52.2
Provision for decommissioning and restoration not yet allowed for tax	<u>10.7</u>
	<u>62.9</u>
2018	
Defined benefit obligations	41.5
Provision for decommissioning and restoration not yet allowed for tax	<u>16.3</u>
	<u>57.8</u>

The Shell Transport and Trading Company Limited

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

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

Deferred tax movement during the year:

	At 1 January 2019 \$ m	Recognised in profit and loss \$ m	Recognised in other comprehensive income \$ m	Recognised in equity \$ m	At 31 December 2019 \$ m
Defined benefit obligations	41.5	5.4	5.2	-	52.2
Provision for decommissioning and restoration not yet allowed for tax	16.3	(5.9)	-	0.3	10.7
Net tax assets	<u>57.8</u>	<u>(0.4)</u>	<u>5.2</u>	<u>0.3</u>	<u>62.9</u>

Deferred tax movement during the prior year:

	At 1 January 2018 \$ m	Recognised in profit and loss \$ m	Recognised in other comprehensive income \$ m	Recognised in equity \$ m	At 31 December 2018 \$ m
Defined benefit obligations	54.8	3.2	(16.5)	-	41.5
Provision for decommissioning and restoration not yet allowed for tax	29.5	(12.1)	-	(1.1)	16.3
Net tax assets	<u>84.3</u>	<u>(8.9)</u>	<u>(16.5)</u>	<u>(1.1)</u>	<u>57.8</u>

The Shell Transport and Trading Company Limited

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

7 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.

Deferred tax consists of the following deferred tax assets:

	2019	2018
	\$ m	\$ m
Deferred tax assets due more than 12 months	62.9	57.8
Total deferred tax	62.9	57.8

8 Tangible assets

	Oil and gas properties \$ m
Cost or valuation	
Balance at 1 January 2018	202.7
Balance at 31 December 2019	202.7
Accumulated Depreciation	
Balance at 1 January 2018	202.7
Balance at 31 December 2019	202.7
Net book amount	
At 31 December 2019	-
At 31 December 2018	-

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 for the year ended 31 December 2019 (continued)

9 Investments

	Subsidiary undertaking shares \$ m	Participating undertaking shares \$ m	Total \$ m
Cost			
Balance at 1 January 2019	433.5	149.2	582.7
Balance at 31 December 2019	433.5	149.2	582.7
Amounts provided			
Balance at 1 January 2019	-	(149.2)	(149.2)
Balance at 31 December 2019	-	(149.2)	(149.2)
Carrying amount			
At 31 December 2019	433.5	-	433.5
At 31 December 2018	433.5	-	433.5

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

A list of the Company's subsidiary and participating undertaking as at 31 December 2019 is included in note 19.

The Shell Transport and Trading Company Limited

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

10 Debtors

Debtors: amounts due within one year

	2019 \$ m	2018 \$ m
Amounts owed by Group undertakings:		
Subsidiary undertakings	6,445.7	6,312.7
Other debtors	0.1	4.1
Tax receivable	13.5	23.0
	<u>6,459.3</u>	<u>6,339.8</u>

Amounts owed by Group undertakings are payable upon demand bearing interest rate ranging from 0.00% to 2.19%.

No assets were assessed as credit impaired. The Company has recorded all financial assets at amortised cost.

11 Creditors: amounts falling due within one year

	2019 \$ m	2018 \$ m
Trade creditors	-	1.8
Amounts owed to Group undertakings:		
Subsidiary undertakings	621.5	607.6
Fellow subsidiary undertakings	15.6	19.5
Tax liability	42.6	-
Unclaimed dividend	2.0	2.0
Other creditors	0.1	1.7
	<u>681.8</u>	<u>632.6</u>

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

The Company has recorded all financial liabilities at amortised cost.

The Shell Transport and Trading Company Limited

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

12 Pension and other 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%.

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

The Shell Transport and Trading Company Limited

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

12 Pension and other schemes (continued)

Defined benefit pension schemes

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. The actuarial gains and losses arising on the scheme are 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 2019, 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.

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	2018
	%	%
Discount rate	2.0	3.0
Future salary increases	3.0	3.1
Future pension increases	2.6	3.1
Retail prices index inflation	2.6	3.1
Consumer prices index inflation	<u>1.6</u>	<u>2.1</u>

The Shell Transport and Trading Company Limited

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

12 Pension and other schemes (continued)

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

	2019	2018
	\$ m	\$ m
Present value of scheme liabilities	<u>307.3</u>	<u>244.6</u>

Scheme liabilities

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

	2019	2018
	\$ m	\$ m
Present value at start of year	244.6	322.5
Current service cost	19.1	26.6
Past service cost	4.5	6.7
Actuarial gains arising from changes in demographic assumptions	1.0	(41.9)
Actuarial gains arising from changes in financial assumptions	32.7	(42.3)
Actuarial gains arising from experience adjustments	(3.0)	(12.7)
Foreign exchange differences	9.2	(15.6)
Interest cost	6.2	7.1
Benefits paid	(7.0)	(5.5)
Gains on curtailments and settlements	<u>-</u>	<u>(0.3)</u>
Present value at end of year	<u>307.3</u>	<u>244.6</u>

The Shell Transport and Trading Company Limited

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

12 Pension and other schemes (continued)

Amounts recognised in the profit and loss account

	2019	2018
	\$ m	\$ m
Amounts recognised in operating profit		
Current service cost	19.1	26.6
Past service cost	4.5	6.7
Gains on curtailments and settlements	-	(0.3)
Interest cost	6.2	7.1
Recognised in arriving at operating profit	<u>29.8</u>	<u>40.1</u>

Amounts recognised in finance income or costs

Foreign exchange differences	<u>9.2</u>	<u>(15.6)</u>
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Amounts taken to the statement of comprehensive income

	2019	2018
	\$ m	\$ m
Actuarial gains arising from changes in demographic assumptions	1.0	(41.9)
Actuarial gains arising from changes in financial assumptions	32.6	(42.3)
Actuarial gains arising from experience adjustments	(3.0)	(12.7)
Amounts recognised in the Statement of Comprehensive Income	<u>30.6</u>	<u>(96.9)</u>

The Shell Transport and Trading Company Limited

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

13 Provisions

	Decommissioning and restoration \$ m	Other provisions \$ m	Total \$ m
Balance as at 1 January 2019	40.6	6.8	47.4
(Decrease)/increase in existing provisions	(14.9)	-	(14.9)
Provisions used	(1.1)	-	(1.1)
Increase due to passage of time or unwinding of discount (refer note 4)	1.3	2.3	3.6
Increase due to foreign exchange differences	0.8	-	0.8
Balance as at 31 December 2019	<u>26.7</u>	<u>9.1</u>	<u>35.8</u>

At 31 December 2019, the Company has provided for \$26.7 million (2018: \$40.6 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 7 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 3% (2018: 4%).

14 Called up share capital

Allotted, called up and fully paid shares

	No.	2019 \$ m	No.	2018 \$ m
Issued share capital of £0.25 each	9,603,349,999	4,331.3	9,603,349,999	4,331.3
Dividend access share of £0.25 each	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
	<u>9,603,350,000</u>	<u>4,331.3</u>	<u>9,603,350,000</u>	<u>4,331.3</u>

The Shell Transport and Trading Company Limited

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

14 Called up share capital (continued)

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, as appropriate. 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.

15 Dividends

Interim dividends of \$4,592.7 million were paid in the year (2018: 4,605.2 million) The Directors recommend no further dividend be paid for the year ended 31 December 2019 (2018: \$nil).

The Shell Transport and Trading Company Limited

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

16 Directors' emoluments

The Directors' emoluments for the year were as follows:

	2019	2018
	\$ m	\$ m
Emoluments	<u>2.2</u>	<u>1.4</u>

The number of Directors who were receiving employment benefits as at 31 December 2019 are as follows:

	2019	2018
	No.	No.
Shares receivable by Directors	5	4
Accruing benefits under defined benefit pension scheme	<u>4</u>	<u>4</u>

In respect of the highest paid Director:

	2019	2018
	\$ m	\$ m
Emoluments	1.3	0.5
Defined benefit accrued pension entitlement at the end of the period	<u>0.1</u>	<u>0.4</u>
	<u>1.4</u>	<u>0.9</u>

During the year the highest paid Director received or was entitled to receive shares under a long term incentive scheme.

17 Commitments

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 £500.0 million. In the judgement of the Directors, no material liability is expected to arise from this.

The Shell Transport and Trading Company Limited

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

18 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 March 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.

The Company has paid interim dividends of \$1,070.3 million on 23 March 2020, \$383.0 million on 22 June 2020 and \$380.6 million on 21 September 2020.

19 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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell North Sea Holdings Limited*	Maples Corporate Services Limited, Ugland 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	99.82%
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	99.82%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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*	Ulrichstr Hauptstrasse 186, Köln, 50997, Germany	Ordinary	60.8%
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%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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 Development Company of Nigeria Limited*	Shell Industrial Area, P.O. Box 263, Rivers State, Port Harcourt, 500272, Nigeria	Ordinary	100%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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	76.11%
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 Transport and Trading Company Limited

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

19 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*	Baarermatte, 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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Petrol A.S.*	Gulbahar Mah.Salih Tozan Sok., Karamancilar Is Merkezi B Blok No:18, Esentepe, Sisli, Istanbul, 34394, Turkey	Ordinary	70%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Glossop Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
GOGB Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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%
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%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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%
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 Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
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	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%
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	51.67%

The Shell Transport and Trading Company Limited

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

19 Investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Woodlea Limited*	Shell Centre, London, SE1 7NA, United Kingdom	Ordinary	100%

* indicates indirect investment of the Company.

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

Name of participating undertaking	Registered office and Country of incorporation	Class of shares	% of ownership
Shell RDS Holding B.V.	Carel van Bylandtlaan 30, The Hague, 2596 HR, Netherlands	Ordinary	50%