

Registered in England and Wales 04798531

SHELL INTERNATIONAL INVESTMENTS LIMITED

DIRECTORS' REPORT

AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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SHELL INTERNATIONAL INVESTMENTS LIMITED

DIRECTORS' REPORT

The Directors present their report and audited accounts for the year ended 31 December 2012

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

Shell International Investments Limited (also referred to as the "Company") is one of the entities within the "Shell Group". In this context the term "Shell Group" and "Companies of the Shell Group" or "Group companies" means companies in which Royal Dutch Shell, either directly or indirectly, has control either through a majority of the voting rights or the right to exercise a controlling influence or to obtain the majority of the benefits and be exposed to the majority of the risks. Companies in which Group companies have significant influence but not control are classified as "Associated companies". Royal Dutch Shell plc, a company incorporated in England and Wales, is known as the "Parent Company" of the Shell Group. In this Report "Shell", "Shell Group" and "Royal Dutch Shell" are sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the Company was to hold investments in subsidiary undertakings and participating undertakings, engaged in various branches of the oil and natural gas business. The Company sold off all its investment in 2011 and does not hold any investment at present. The Company did not have any activity during the year other than recognition of affect of difference arising on currency translation on amount owed by fellow subsidiary company.

In 2011, the Company sold its investments in its wholly owned subsidiary Shell Cuiaba Holdings Limited ("SCH") to the Company's parent undertaking, Shell Overseas Holdings Limited ("SOH") at the net current asset value of SCH of US \$48,400,000. The investment was fully provided for in these accounts. The Company also sold its 50% holding interest in Shell EP Holdingselskab Danmark ApS ("SEPHD") to a fellow subsidiary undertaking, Enterprise Oil Limited ("EOL") at the book value of US \$426,842,000.

The Company's profit after tax for the financial year decreased from US \$55,902,000 in 2011 to US \$6,000 in 2012. This is principally due to profit on sale of investments of US \$48,397,000 and dividend income of US \$9,193,000 recognised in 2011 as compared to US \$nil in 2012.

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

Dividends

The Directors recommend that no dividend be paid for the year ended 31 December 2012 (2011 US\$ nil).

SHELL INTERNATIONAL INVESTMENTS LIMITED

DIRECTORS' REPORT (continued)

Future Outlook

The Company is not expected to trade in the future and there are no immediate plans to liquidate the Company. The Directors believe that the balances held will be realised at their reported carrying value in the normal course of business and so the accounts continue to be prepared on a going concern basis.

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 plc (“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 page 13 to 15 of Royal Dutch Shell’s Annual Report and Form 20-F for the year ended 31 December 2012 (the “Group Report”) include those of the Company. (The Group Report does not form part of this report).

Key Performance Indicators

Companies of the Shell Group comprise the Upstream businesses of Exploration and Production, Gas and Power and Oil Sands and the Downstream businesses of Oil Products and Chemicals. The Company’s key performance indicators, that give an understanding of the development, performance and position of the business, are aligned with those of the Shell Group. The development, performance and position of the various businesses is discussed on pages 20 to 41 of the Group Report and the key performance indicators through which the Group’s performance is measured are as set out on pages 8 to 9 of the Group Report.

DIRECTORS

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

S A Constant-Glema

F Hinden

A D McLean

D A Warrilow

Resigned 31 December 2012

Appointed 5 December 2012

SHELL INTERNATIONAL INVESTMENTS LIMITED

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

By order of the Board



G Thomson
Authorised signatory for
Shell Corporate Secretary Limited
Company Secretary
30 July 2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SHELL INTERNATIONAL INVESTMENTS LIMITED

We have audited the accounts of Shell International Investments Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the Directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's member as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the accounts to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 December 2012 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.

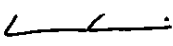
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

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 Company accounts 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.


Lorraine Quinn (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
20 July 2013

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SHELL INTERNATIONAL INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2012****Continuing operations**

	Note	2012 US\$'000	2011 US\$'000
Income from shares in subsidiary undertakings		-	9,193
Profit on sale of fixed asset investments	4	<u>-</u>	<u>48,397</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION		-	57,590
Interest receivable and similar income	2	5	56
Interest payable and similar charges	3	<u>-</u>	<u>(2,363)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5	55,283
Tax on profit on ordinary activities	5	<u>1</u>	<u>619</u>
PROFIT FOR THE FINANCIAL YEAR		<u>6</u>	<u>55,902</u>

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents

There were no recognised gains and losses other than the profit for the current and the prior year and accordingly a statement of total recognised gains and losses has not been presented

SHELL INTERNATIONAL INVESTMENTS LIMITED
REGISTERED IN ENGLAND AND WALES: 04798531
BALANCE SHEET
As at 31 December 2012

	Note	2012 US\$'000	2011 US\$'000
CURRENT ASSETS			
Debtors	6	7,586	7,579
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(1)	-
NET CURRENT ASSETS		<u>7,585</u>	<u>7,579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,585	7,579
NET ASSETS		<u>7,585</u>	<u>7,579</u>
CAPITAL AND RESERVES			
Called up share capital	8	407,800	407,800
Profit and loss account	9	<u>(400,215)</u>	<u>(400,221)</u>
TOTAL SHAREHOLDER'S FUNDS		<u>7,585</u>	<u>7,579</u>

The accounts on pages 5 to 11 were approved by the Board of Directors on 30 July 2013 and were signed on its behalf by



S A Constant-Glemas
Director

SHELL INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 December 2012

1 Accounting policies

a) Accounting convention and compliance with Accounting Standards

The accounts have been prepared on a going concern basis under the historical cost convention, in accordance with the Companies Act 2006, applicable Accounting Standards in the UK (UK GAAP), and the accounting policies as described below

The accounting policies have been consistently applied There have been no changes in accounting policies in 2012

b) Group accounts

The immediate parent company is Shell Overseas Holdings Limited ("SOH")

The ultimate parent company and controlling party is Royal Dutch Shell plc, which is incorporated in England and Wales

Royal Dutch Shell plc is the parent undertaking of the largest group of undertakings to consolidate these accounts at 31 December 2012 The consolidated accounts of Royal Dutch Shell plc are available from

Royal Dutch Shell plc
Tel +31 888 800 844
email order@shell.com

c) Corporation tax

The Company records a tax charge or credit in the profit and loss account calculated at the tax rate prevailing in the year 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

d) Foreign currency translation

Income and expense items denominated in foreign currencies are translated into US Dollars at the rate ruling on their transaction date

Monetary assets and liabilities recorded in foreign currencies have been expressed in US Dollars at the rates of exchange ruling at the year end Differences on translation are included in the profit and loss account Non-monetary assets and liabilities that have been measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined No subsequent translations are made once this has occurred

Foreign currency amounts have been translated at \$1 6166 £1 (2011 \$1 5415 £1) being relevant exchange rate prevailing at the balance sheet date

SHELL INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

For the year ended 31 December 2012

1 Accounting policies (continued)

e) Cash flow statement

In accordance with the exemption allowed by paragraph 5(a) of FRS 1, a cash flow statement for the Company has not been provided

f) Related party disclosures

In accordance with the exemption allowed by paragraph 3(c) of FRS 8, no disclosure is made of transactions with other member companies of the Shell Group or investees of the Group qualifying as related parties

g) Netting-off policy

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

(i) Currently there is a legally enforceable right to set off the recognised amounts, and

(ii) There is intent either to settle on a net basis, or to realise the asset and settle the liability simultaneously

2 Interest receivable and similar income

	2012	2011
	US\$'000	US\$'000
Interest from Group undertakings		
Fellow subsidiary undertakings	-	56
Profit on currency translation	5	-
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	5	56
	<hr/>	<hr/>

SHELL INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

For the year ended 31 December 2012

3 Interest payable and similar charges

	2012 US\$'000	2011 US\$'000
Interest from Group undertakings		
Fellow subsidiary undertakings	-	2,339
Loss on currency translation	-	24
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	-	2,363

4 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting) the following

	2012 US\$'000	2011 US\$'000
Currency translation		
Financing	(5)	24
Profit on sale of financial investment	-	48,397

The Auditor's remuneration of £7,783 (2011 £8,600) in respect of the statutory audit was borne by a fellow subsidiary undertaking for both the current and preceding years

Fees paid to PricewaterhouseCoopers LLP and its associates for non-audit services to the Company itself are not disclosed in the individual accounts of Shell International Investments Limited because the consolidated accounts of Royal Dutch Shell plc are required to disclose non-audit fees on a consolidated basis

The directors did not receive any emoluments in respect of their services to the Company (2011 US \$nil)

The Company had no employees during 2012 (2011 none)

SHELL INTERNATIONAL INVESTMENTS LIMITED**NOTES TO THE ACCOUNTS (continued)****For the year ended 31 December 2012****5 Tax on profit on ordinary activities**

The tax credit for the year of US\$ 1,000 (2011 US\$619,000) is made up as follows

	2012 US\$'000	2011 US\$'000
UK corporation tax at the standard rate of 24.5% (2011 26.5%)	(11)	(619)
Adjustments in respect of prior years	10	-
Total current tax credit	<u>(1)</u>	<u>(619)</u>

The tax assessed for the year differs from the standard effective rate of corporation tax in the UK of 24.5% (2011 26.5%). The differences are explained below

	2012 US\$'000	2011 US\$'000
Profit on ordinary activities before taxation	<u>(5)</u>	<u>(55,283)</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 24.5% (2011 26.5%)	1	14,650
Effects of		
Income not assessable	(12)	(15,271)
Expenses not deductible	-	2
Adjustments to tax charge in respect of prior years	10	-
Current tax credit for the year	<u>(1)</u>	<u>(619)</u>

The corporation tax rate for non-upstream companies was 24.5% for current tax in the year to 31 December 2012 (2011 26.5%).

Factors affecting current and future tax charges

Changes to the UK corporation tax rate were announced in the March 2012 Budget, including a reduction to the UK main corporation tax rate from 26% to 24% which became effective on 1 April 2012 and was substantively enacted on 26 March 2012. A further reduction to 23% is effective from 1 April 2013 and was substantively enacted on 3 July 2012.

The March 2013 Budget announced further changes reducing the UK corporation tax rate to 21% effective from 1 April 2014 and to 20% from 1 April 2015 which were substantively enacted on 2 July 2013.

SHELL INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

For the year ended 31 December 2012

6 Debtors

	2012 Within 1 Year US\$'000	2011 Within 1 Year US\$'000
Amounts owed by Group undertakings		
Fellow subsidiary undertakings	7,586	6,302
Tax receivable	-	1,277
	<u>7,586</u>	<u>7,579</u>

7 Creditors: amounts falling due within one year

	2012 US\$'000	2011 US\$'000
Tax payable	1	-
	<u>1</u>	<u>-</u>

8 Called up share capital

	2012 US\$'000	2011 US\$'000
Authorised		
480,000,000 (2011 480,000,000) ordinary shares of US\$1 each	<u>480,000</u>	<u>480,000</u>
Allotted and fully paid		
407,800,000 (2011 407,800,000) ordinary shares of US\$1 each	<u>407,800</u>	<u>407,800</u>

9 Reconciliation of movements in reserves and shareholder's funds

	Profit and loss account US\$'000	Share capital US\$'000	Shareholder's funds US\$'000
At 1 January 2011	(456,123)	216,100	(240,023)
Share issues	-	191,700	191,700
Profit for the year	<u>55,902</u>	<u>-</u>	<u>55,902</u>
At 1 January 2012	(400,221)	407,800	7,579
Profit for the year	<u>6</u>	<u>-</u>	<u>6</u>
At 31 December 2012	<u>(400,215)</u>	<u>407,800</u>	<u>7,585</u>