



A BETTER LIFE WITH A HEALTHY PLANET

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Definitions & cautionary note

The New Lens Scenarios are part of an ongoing process used in shell for 40 years to challenge executives' perspectives on the future business environment. We base them on plausible assumptions and quantification, and they are designed to stretch management to consider even events that may be only remotely possible. Scenarios, therefore, are not intended to be predictions of likely future events or outcomes and investors should not rely on them when making an investment decision with regard to Royal Dutch Shell plc securities.

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Industry context

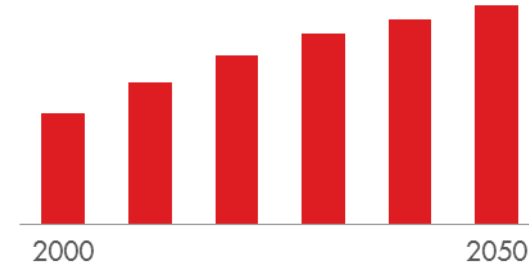
Substantial + long lasting shifts in energy landscape

Global population



From **7 to nearly 10** billion by 2050 **67%** will live in cities

Growth in oil & gas demand



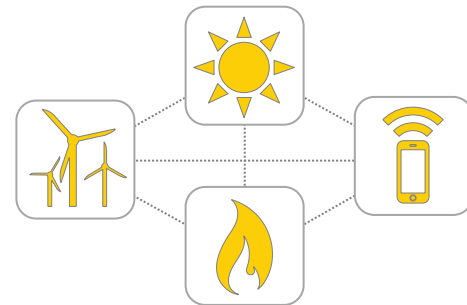
Global **energy demand to double** between 2000 & 2050

Energy system in transition

World needs **more energy;**
less CO₂

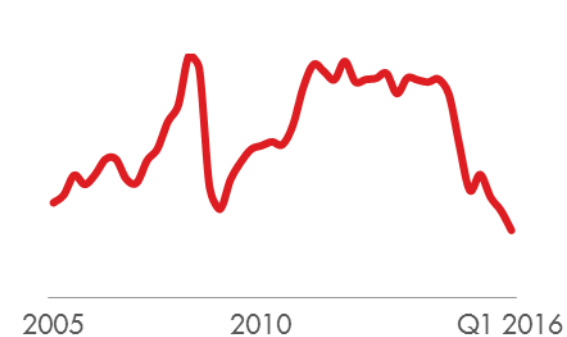


Customer choice



New **sources**
New **energy carriers**
New **business models**

Continued oil price volatility



OPEC, shales, shorter price cycles

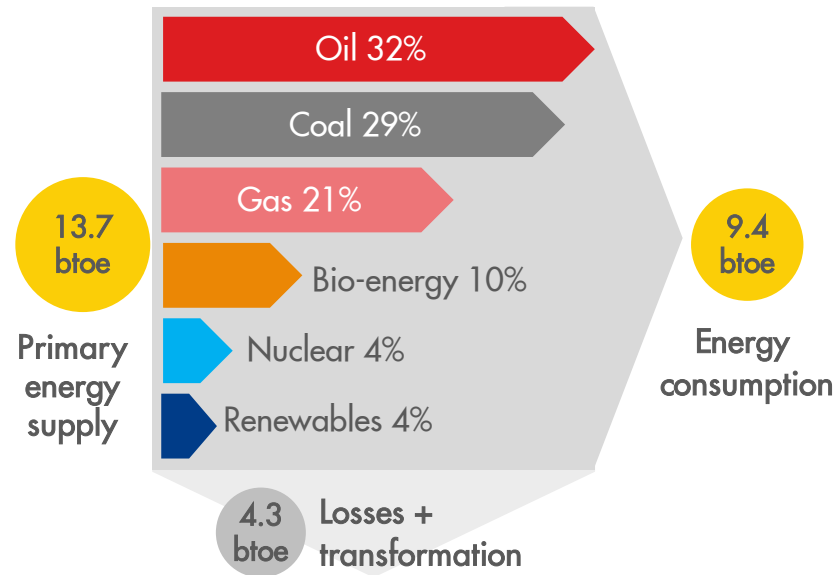
Changing resources access



Requires new **value creation** models

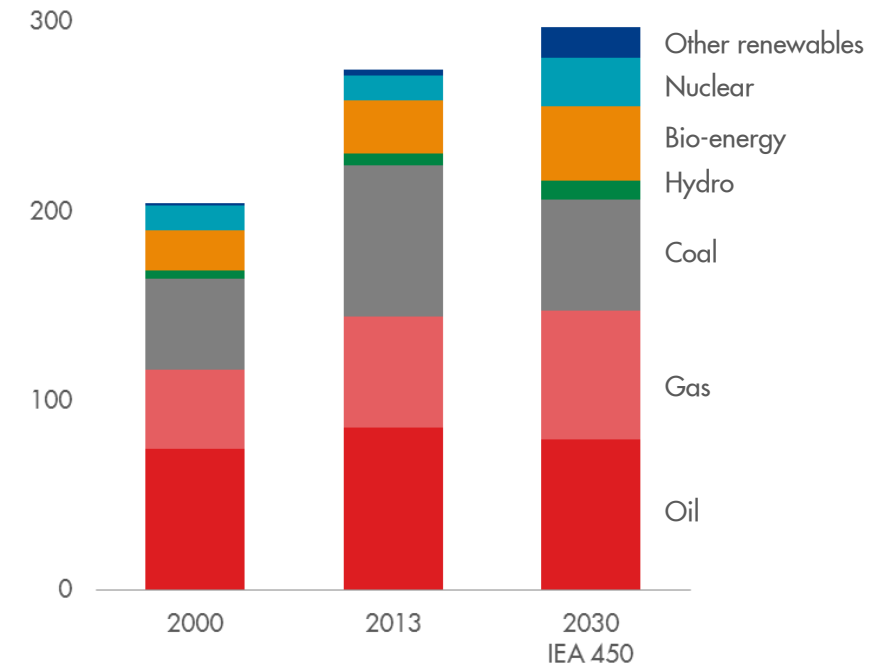
"2 degree world"

Global energy mix



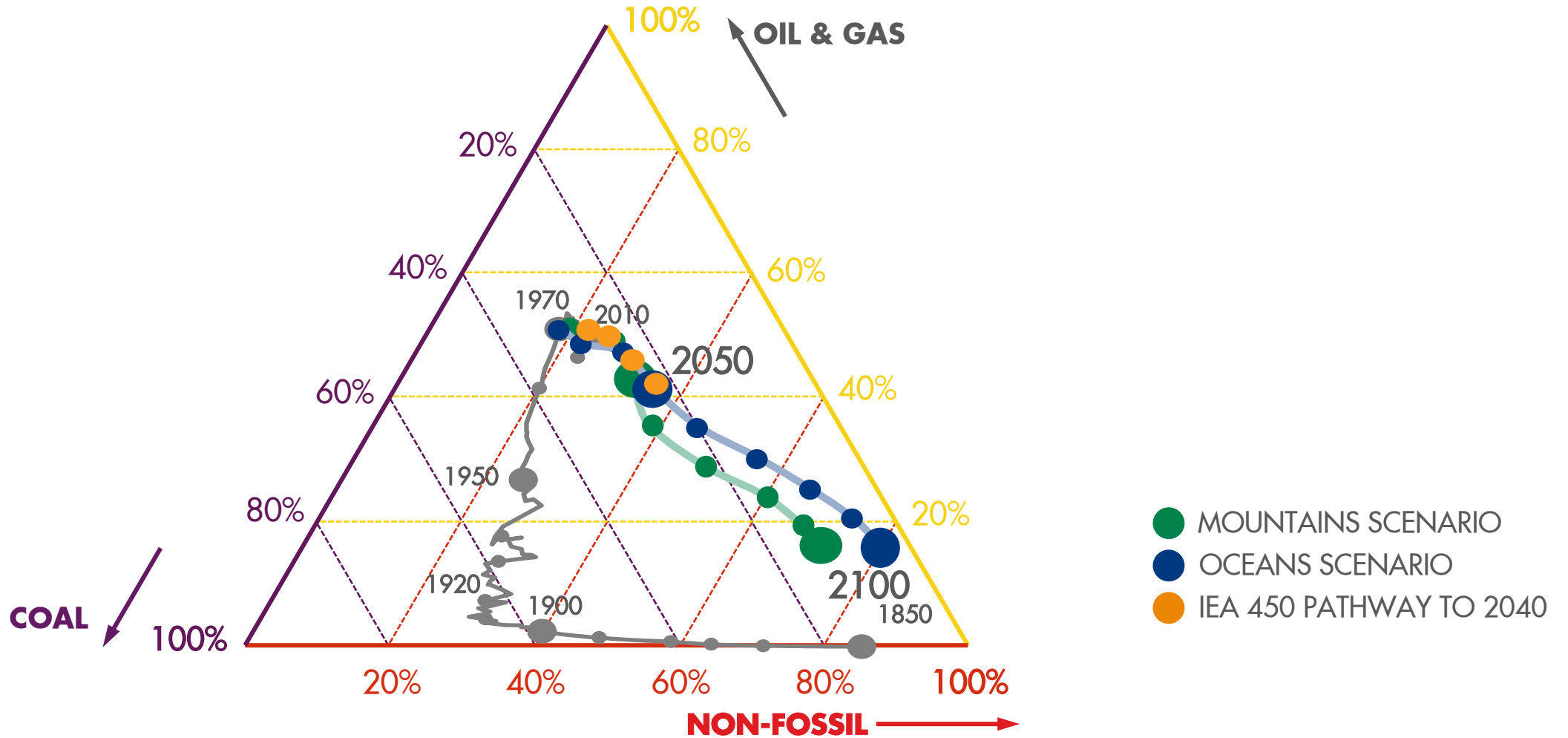
IEA '450' scenario

Global energy demand, million boe per day



- Managing our emissions
- Continued investing in gas
- New energies business

An unfolding global energy transition



DRIVEN BY TECHNOLOGY, POLICY & END-USER CHOICES

Towards a lower-carbon future

Shell is working to meet the energy challenge in many different ways



Bringing lower-carbon natural gas to a wider market



Industry leader in carbon capture and storage



A biofuels business

Investment in lower-carbon technologies, such as hydrogen and wind power



Continued investment in oil and gas to meet growing demand



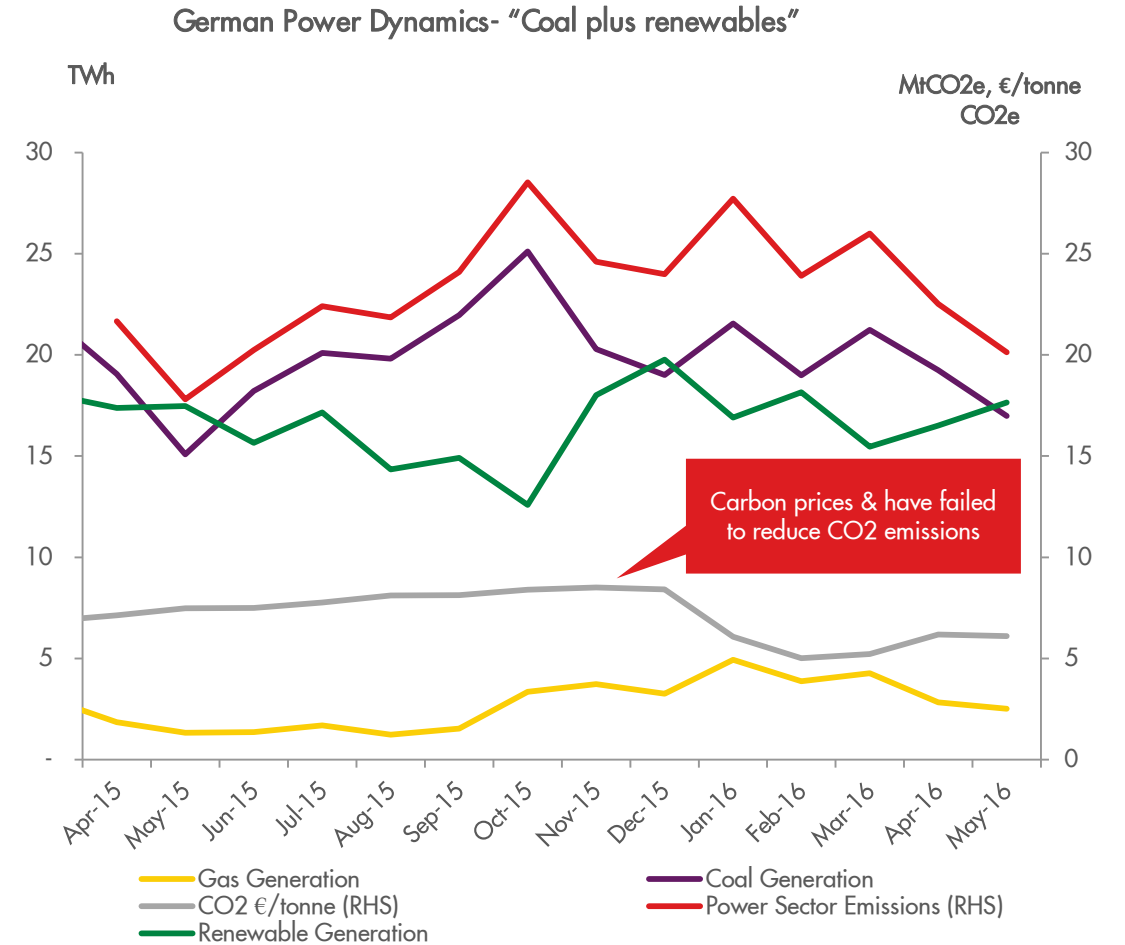
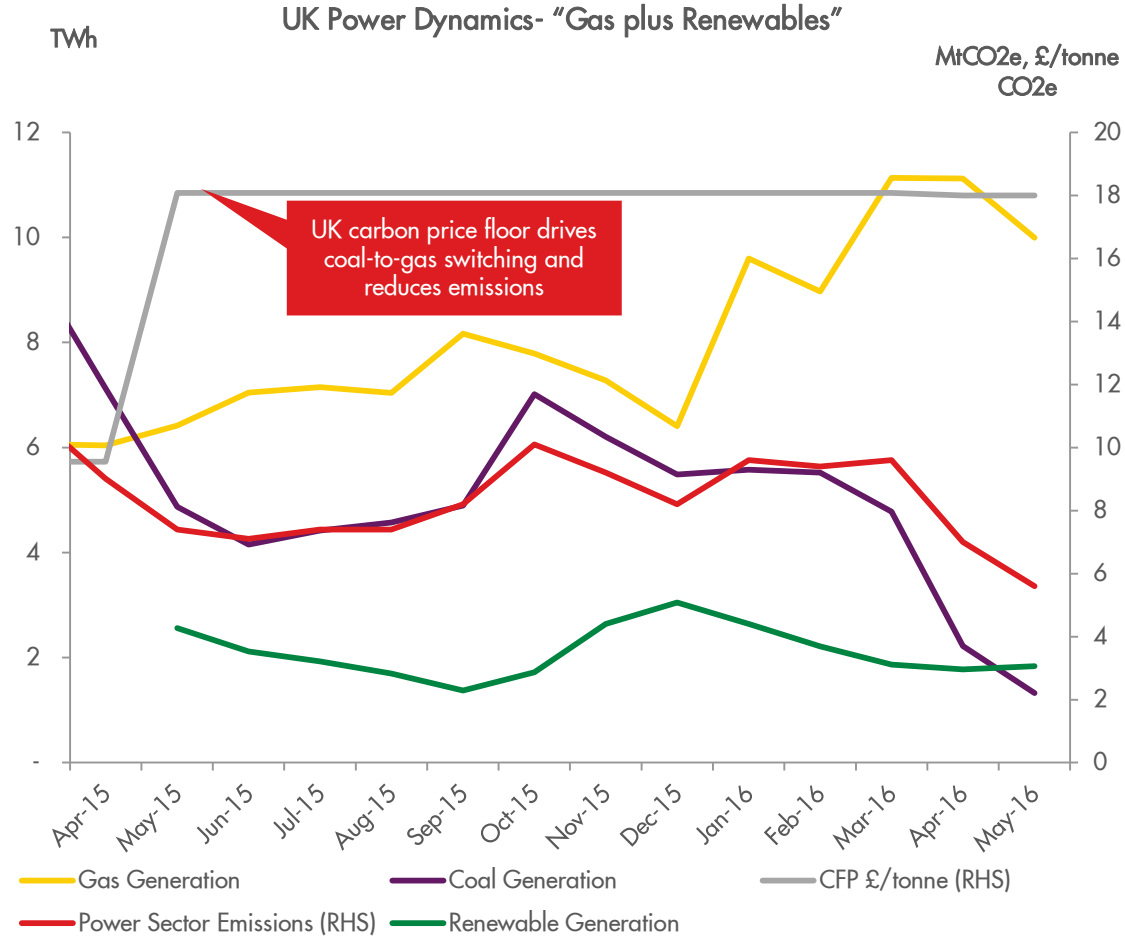
Advocating government-led carbon-pricing mechanisms



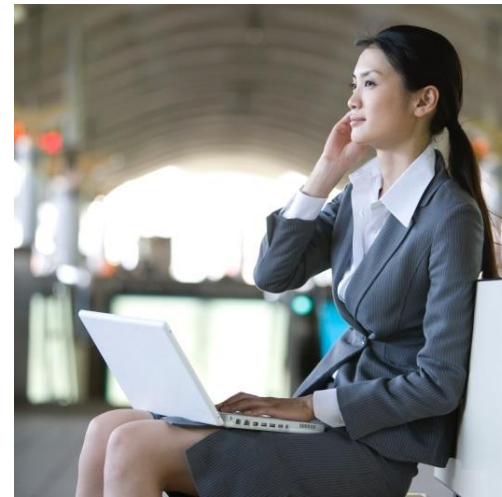
Case for gas



A 'gas plus renewables' pathway decarbonises while 'coal plus renewables' does not



Perfect partners: Gas + Renewables



Downstream LNG

LNG to transport

Marine



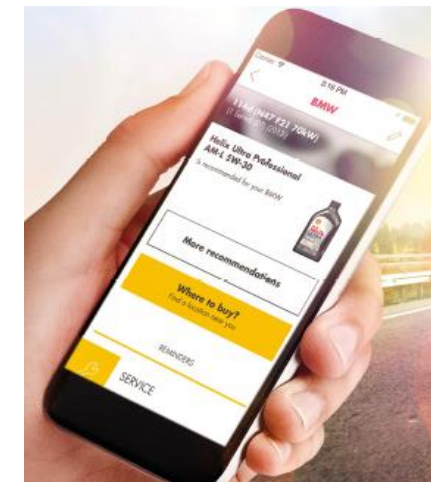
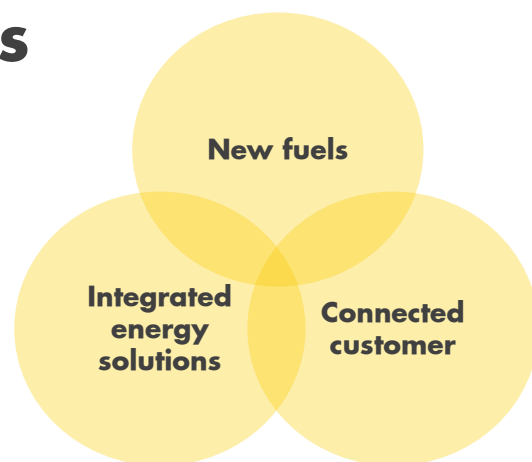
Heavy-duty road transport



- Economic and environmental benefits
- Cleaner than diesel and heavy fuel oil
- Reduce well-to-wheel GHG emissions
- Offers a compelling case to customers
- Working across value chain to unlock demand

New Energies

Exploring new opportunities



- Winning company in the energy transition
- Established credentials: exploring options

New fuels

- Cleaner transportation
- Biofuels + hydrogen

Integrated energy solutions

- NL + USA wind
- Solar for enhanced oil recovery in Oman

Connected customer

- Connected mobility
- Connected energy

Carbon capture and storage (CCS)

- CCS is key to delivering low carbon energy to meet growing demand
- CCS technology is proven and is operational today
- CCS can be cost competitive with other low carbon energy sources
- CCS faces challenges – including political, societal, financial
- Collaboration is key to ensuring CCS implementation across industry

Quest CCS started up at our oil sands operations in 2015 in Canada

Quest captures and stores more than one million tonnes of CO₂ each year – equivalent to the emissions of about 250,000 cars

Shell and our joint-venture partners are freely sharing any data or intellectual property generated by the Quest project to help others advance CCS projects and demonstrate its value on an industrial scale



Collaborating with others to shape our energy future

Pro-active advocacy

- A robust price on carbon through government imposed carbon pricing mechanisms
- Government support for early stage low carbon technologies
- Explore plausible futures in Shell scenarios
- Work with governments on energy transitions



