



2015 SRI FIELD TRIP TO CANADA

ROYAL DUTCH SHELL
September 15, 2015



DEFINITIONS AND CAUTIONARY NOTE



The *New Lens Scenarios* referred to in this presentation 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.

Reserves: Our use of the term "reserves" in this presentation means SEC proved oil and gas reserves.

Resources: Our use of the term "resources" in this presentation includes quantities of oil and gas not yet classified as SEC proved oil and gas reserves. Resources are consistent with the Society of Petroleum Engineers 2P and 2C definitions.

Organic: Our use of the term Organic includes SEC proved oil and gas reserves excluding changes resulting from acquisitions, divestments and year-average pricing impact.

Resources plays: our use of the term 'resources plays' refers to tight, shale and coal bed methane oil and gas acreage.

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HEAVY OIL

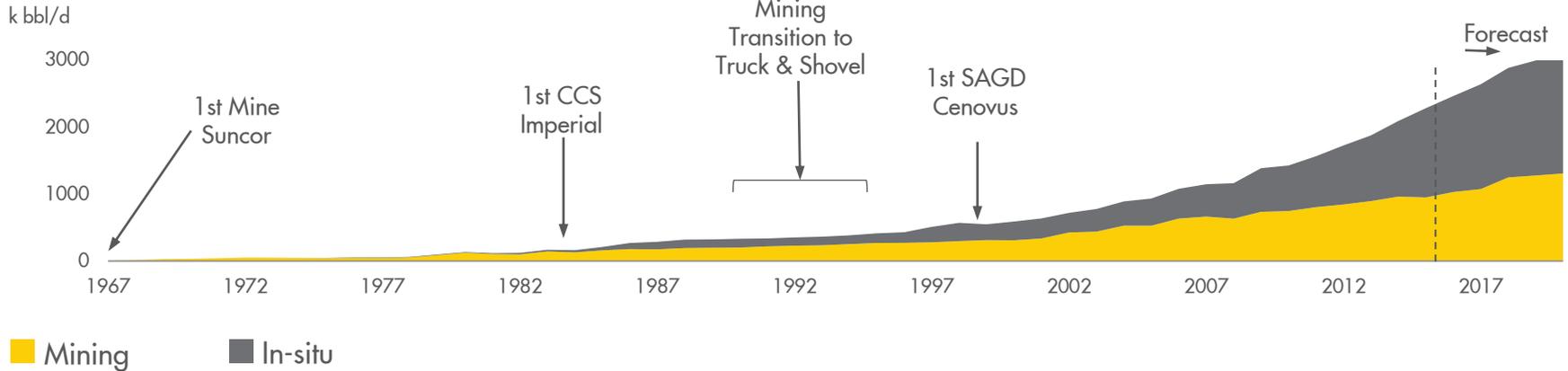
Lorraine Mitchelmore
EVP Heavy Oil & Country Chair



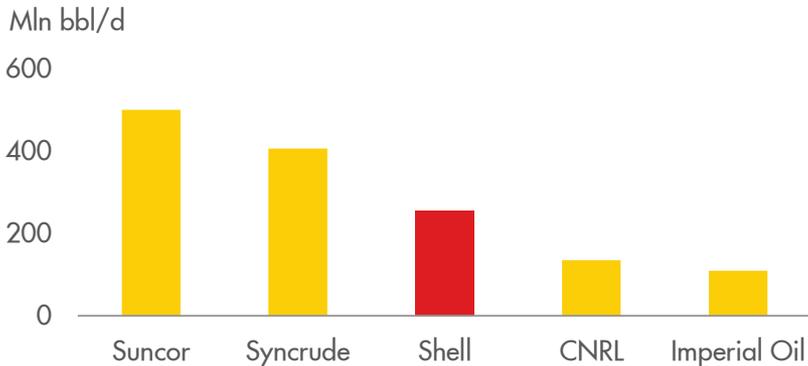
INDUSTRY OVERVIEW



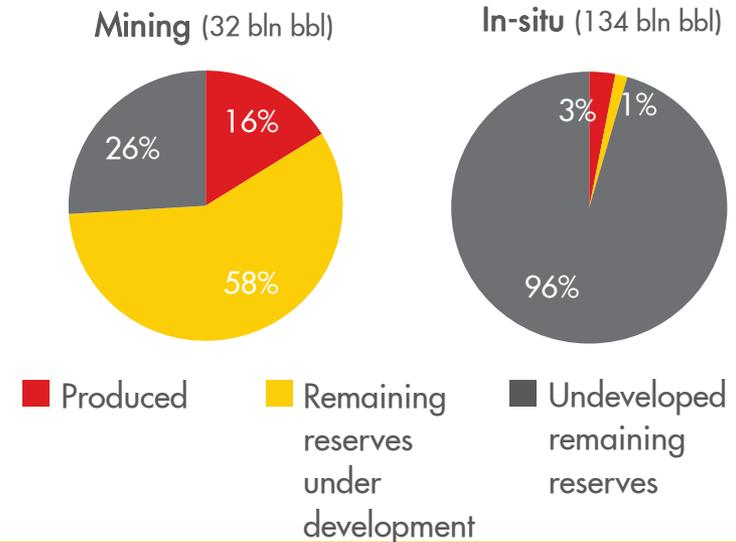
Canada oil sands production¹



Canada oil sands mining companies



Alberta oil sands established reserves² – 166 bln bbl³



¹ Source: CAPP

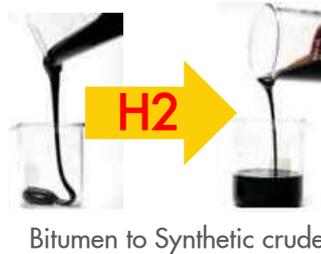
² Source: AER

³ 'Reserves' definition in this instance is the AER definition or classification.

WHAT IS HEAVY OIL?



- Heavy oil, or 'bitumen', is a thick, black, sticky hydrocarbon found in large volumes in Canada's oil sands
- Oil sands are a mixture of sand, clay, water and bitumen. This bitumen is too heavy to extract using conventional methods
- Deposits in the Athabasca, Peace River and Cold Lake regions of Alberta
- Once extracted, the bitumen is upgraded and refined into synthetic crude oil – and then converted into consumer products



INDUSTRY EXTRACTION

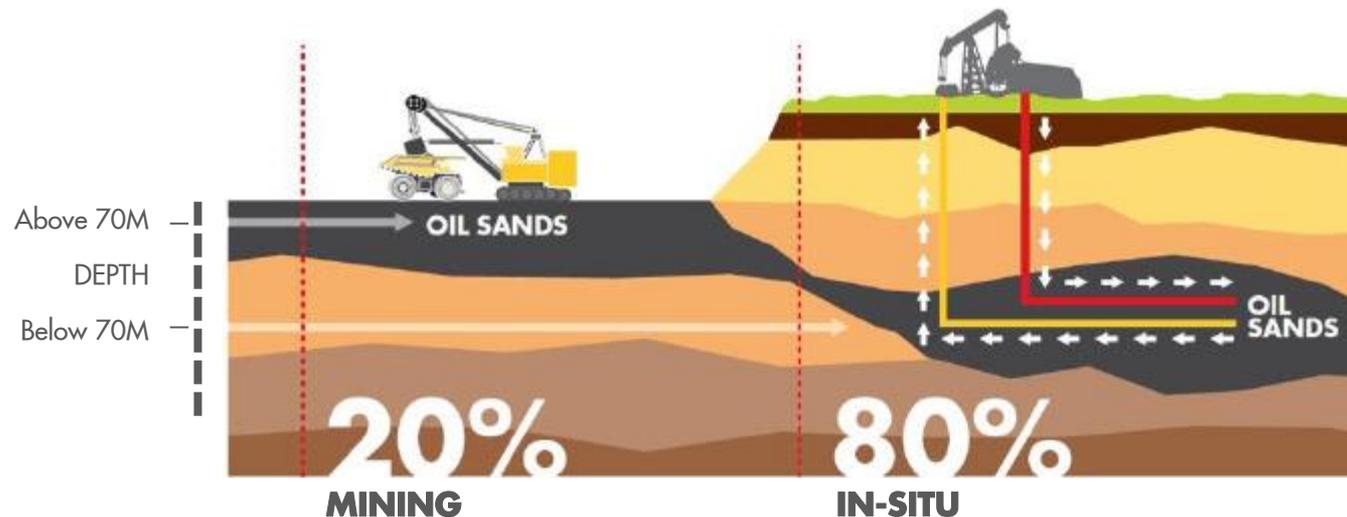


Mining

- In the Athabasca region, near Fort McMurray
- Extraction of oil sands using trucks and mechanical shovels
- Deposits are close to the surface and so are mined
- The bitumen is separated from the sand and clay using warm water. It is then sent to an upgrader to be converted to synthetic crude oil

In-situ

- In the Peace River and Cold Lake regions
- Deposits lie more than 70 meters below the surface, the bitumen is recovered in place or in-situ, using drilling methods
- Bitumen is heated and pumped in order to flow to the surface
- In-situ methods create less land disturbance than traditional oil sands mining



SHELL'S CANADIAN OIL SANDS INTERESTS



Mining - AOSP

- Muskeg River (155 kbbl/d) and Jackpine Mine (100 kbbl/d) in operation
- Debottlenecking: 1st phase on line in 2013, ~10 kbbl/d
- Options for further expansion
- Shell share: 60%

In-situ

- Peace River Complex : 12.5 kbbl/d on stream
- Peace River: Carmon Creek expansion (re-phased)
- Shell share: 100%



AOSP VALUE CHAIN INFRASTRUCTURE



Muskeg + Jackpine River Mines (AOSP)



Corridor Pipeline (Interpipeline Fund)



Scotford Refinery (Shell only)



Scotford Upgrader + Quest CCS (AOSP)



SHELL SCOTFORD OVERVIEW



Scotford consists of three facilities:

Upgrader – part of AOSP

- Started up in 2003
- Expansion completed in 2011

Refinery

- Started up in 1984
- Most efficient refinery in N. America

Chemicals plants

- Styrene started up in 1984
- Glycols started up in 2000

Approximately 1,300 Shell employees



SCOTFORD UPGRADER



- Upgrades bitumen using hydrogen-addition or hydro-conversion
- Hydrogen is added to the bitumen, breaking up the large hydrocarbon molecules to create synthetic crude oil
- Synthetic crude oil enables refiners to produce clean, high-quality refined products, such as gasoline and diesel fuel, with low levels of aromatics, particulates and sulphur
- Upgrader uses about 60% of the energy a standard complex refinery of this configuration would use. Energy efficiency achieved in 3 ways:
 - Unit design is extremely energy efficient
 - Units are operated to maximize efficiency
 - Routine maintenance activities maintain high level of energy efficiency



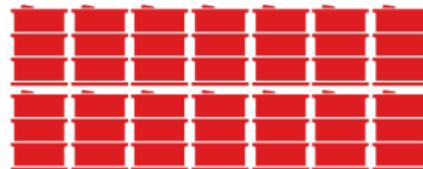
UPGRADING TECHNOLOGIES



- 2 Upgrading technologies: Coking and Hydro Conversion
- Shell technology: Hydro Conversion
- Both products are comparable and benchmark against WTI

Coking

Creates by-product



100 Barrels Bitumen



Carbon Removal

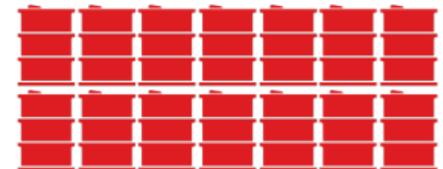


< 85 bbl
upgraded crude

coke by-
product

Hydro Conversion → used by Shell

Newest and most
environmentally
friendly, volume gain



100 Barrels Bitumen



Hydrogen Addition



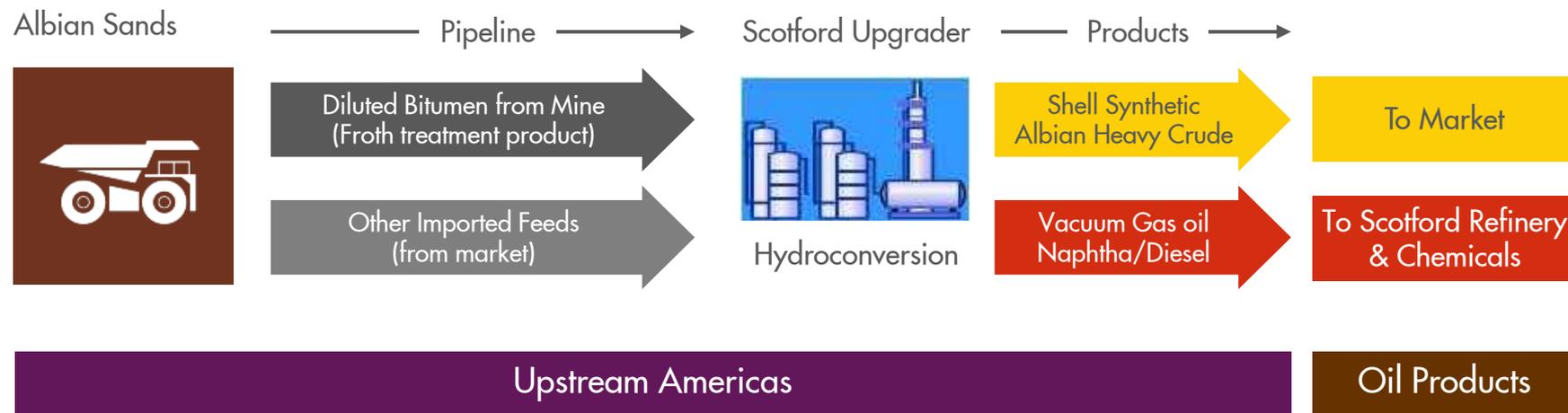
~ 103 barrels
upgraded crude

SCOTFORD REFINERY – INTEGRATION BENEFITS



- Protected value by natural hedge: avoidance of value leakage from crude price exposure
- Guaranteed value to Downstream: alternative replacement costs of Scotford feedstock
- Economies of scale (upgrader + refinery): shared facility and utility stream value exposure
- Optimisation: Scotford focused delivery teams and integrated planning and scheduling team

Value chain



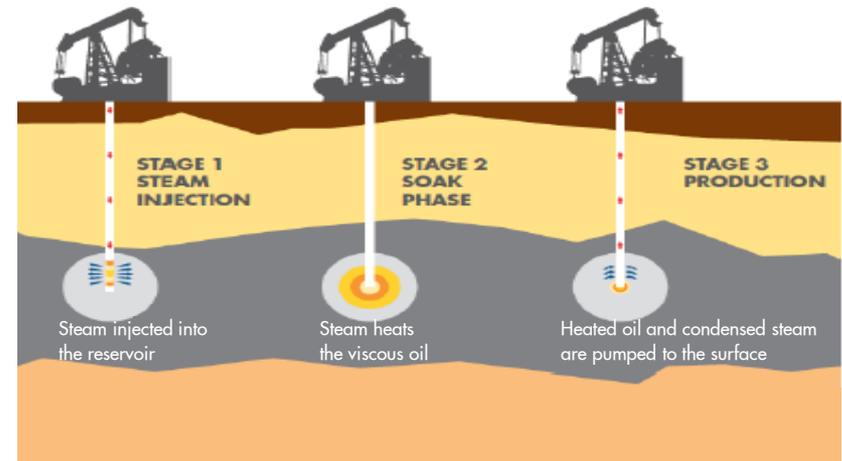
Shell in-situ assets



- Current production in Peace River complex
- Carmon Creek in-situ project, located in the Peace River area
 - FID in 2013
 - Re-phased in 2015
- Leases in Grosmont, located on the far west side of the Athabasca region

In-situ technologies

CSS



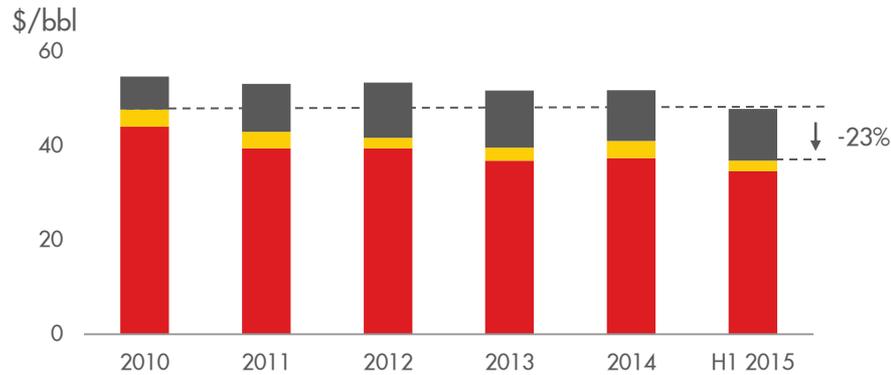
Shell employs three in-situ technologies:

- Cold production concepts use long horizontal wells to pump the product to the surface without the aid of heat
- Cyclic steam stimulation (CSS) is a thermal production technique, also known as steam soak or huff and puff
- Vertical Steam Drive Wells (VSD) use dedicated injectors and producers to drive heated bitumen horizontally through the rock from the injector to the producer

OIL SANDS FINANCIALS

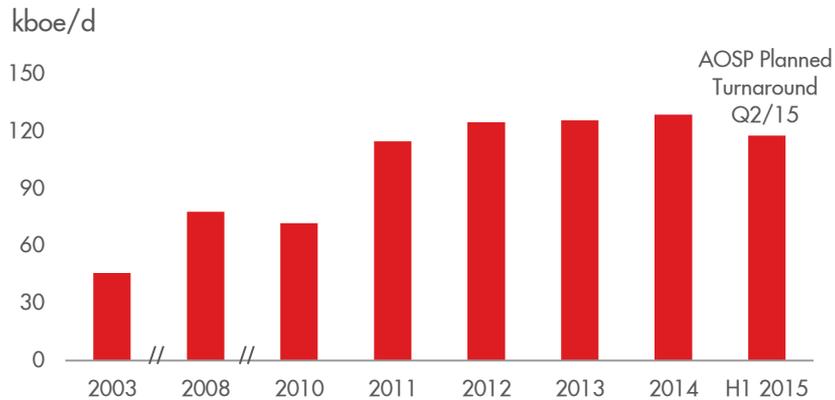


Shell cash unit operating costs

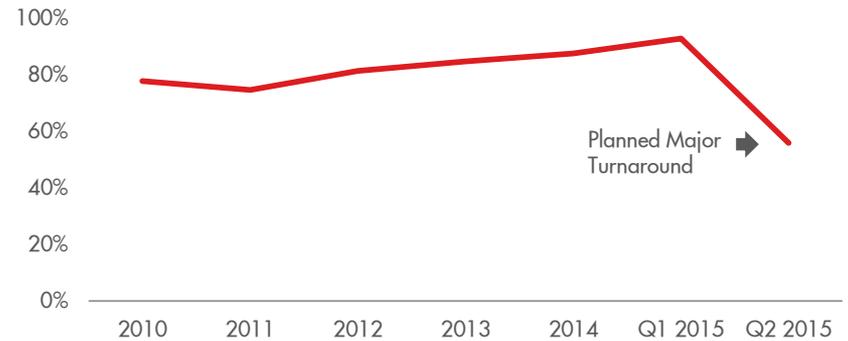


■ Cash operating cost excl. energy ■ Energy ■ DD&A (clean)

Shell net production



AOSP reliability



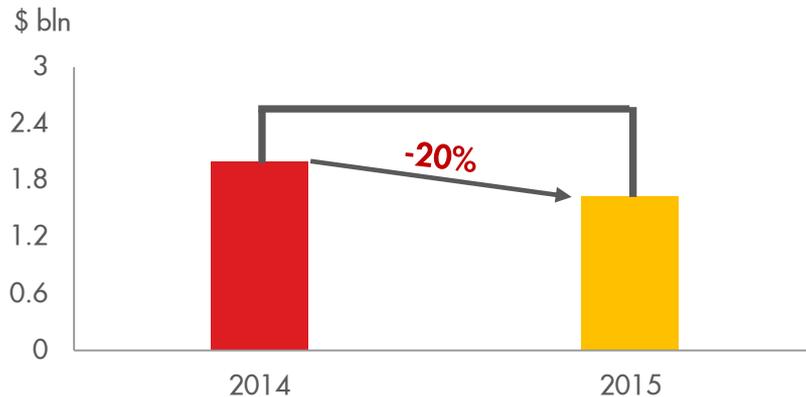
Reserves per 31.12.14 (mln bbl Shell Share)

	Synthetic crude oil	Bitumen
Proved developed and undeveloped	1,763	428
Proved developed	1,273	9
Proved undeveloped	490	419

REDUCE COSTS + SPEND: EXAMPLES



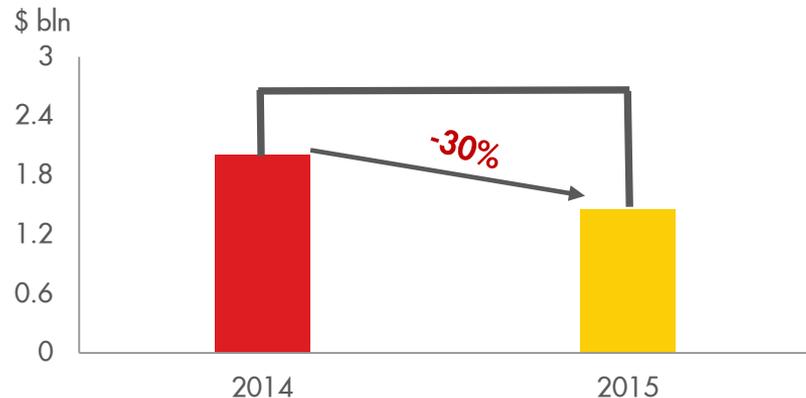
Operating Cost



>\$450 million operating cost savings in 2015

- Structural fixed operating cost reductions
- Organizational redesign
 - Staff and contractor reductions of ~700
 - Head office and site overhead reductions
- Feasex + R&D reductions

Capital



>\$500 million reduced capital spending in 2015

- Project execution improvements
- Project deferrals
- Cancellations & re-scoping
- Optimizing and refinement of capital plan

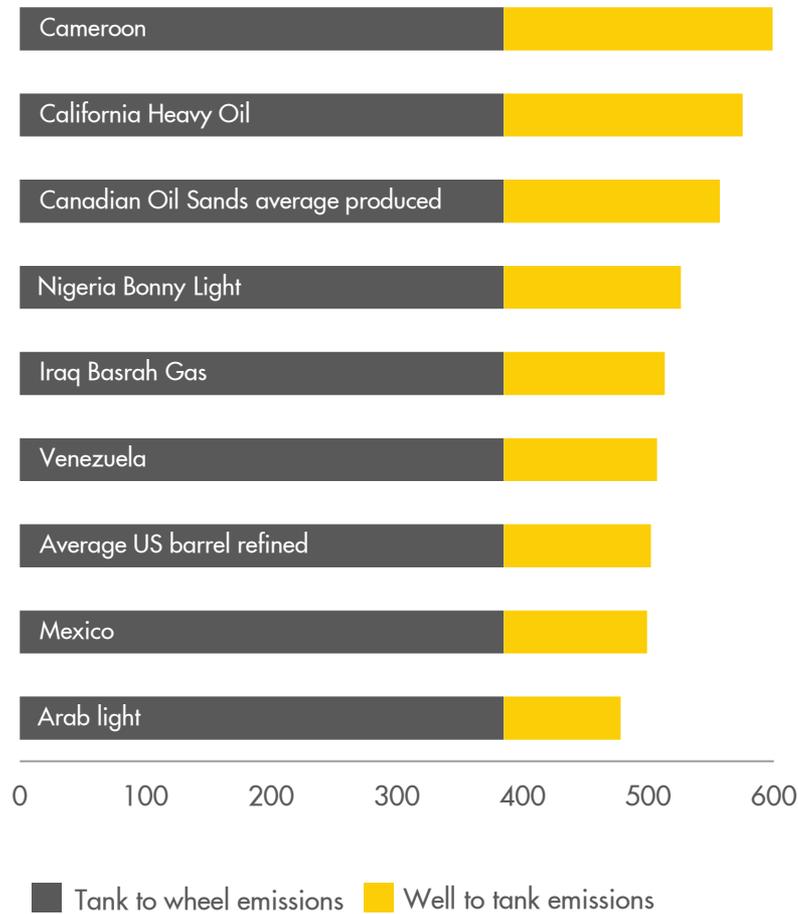
\$ figures are Shell share

OIL SANDS INTENSITY IN CONTEXT

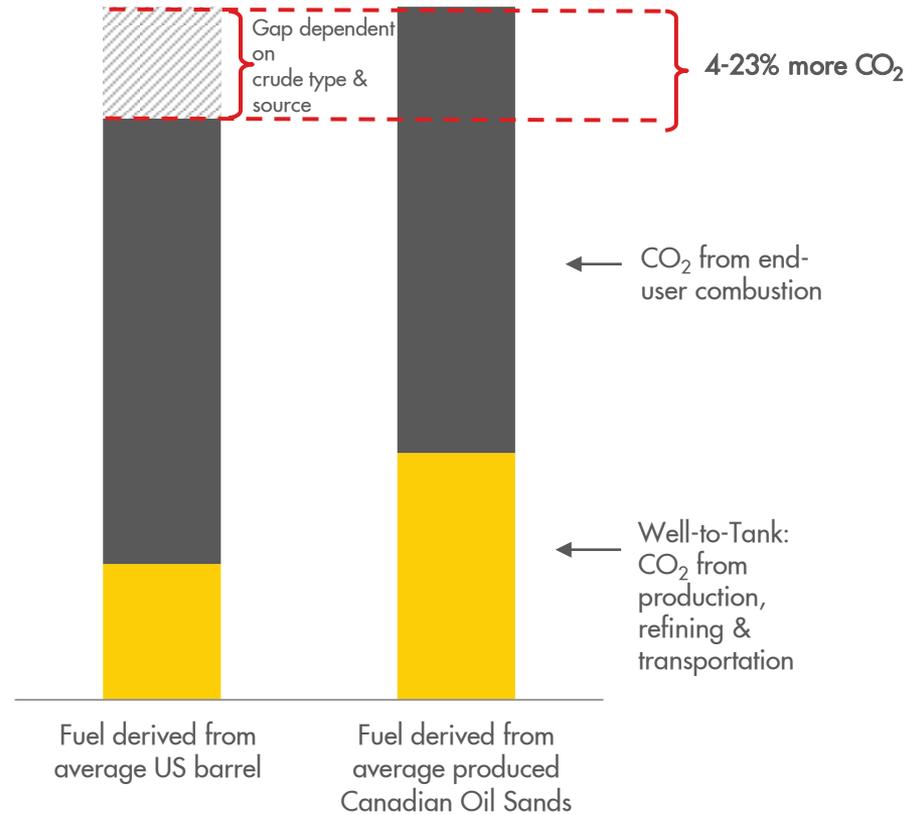


Life cycle GHG emissions - various sources crude oil

Kg CO₂ e per barrel of refined product



Well-to-wheel CO₂



Source: IHS Energy "Comparing GHG Intensity of Oil Sands to the Average US Crude", May 2014

FIRST NATIONS



- Oil sands development is located close to First Nation (aboriginal) communities
- Shell aims to ensure development is mutually beneficial and that those close to our operations are able to benefit from development
- Shell has close working relationships with several First Nation and Métis communities in the region
- Aboriginal groups have tremendous amounts of traditional environmental knowledge that Shell learns from and is taken into account in planning and development
- Between 2005 and 2014, the AOSP spent over \$2 billion with more than 70 indigenous-owned businesses and contractors

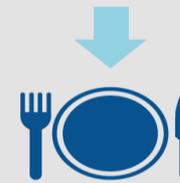
SHELL CANADA HAS
REACHED A MILESTONE OF

\$ 2,000,000,000

IN CONTRACTS WITH ABORIGINAL COMPANIES



CONSTRUCTION



CATERING



WASTE MANAGEMENT





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