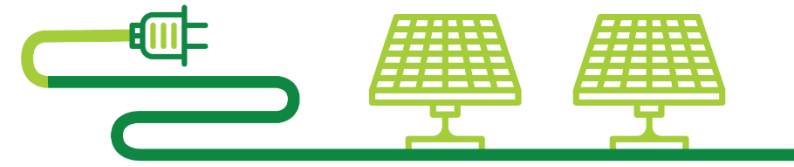


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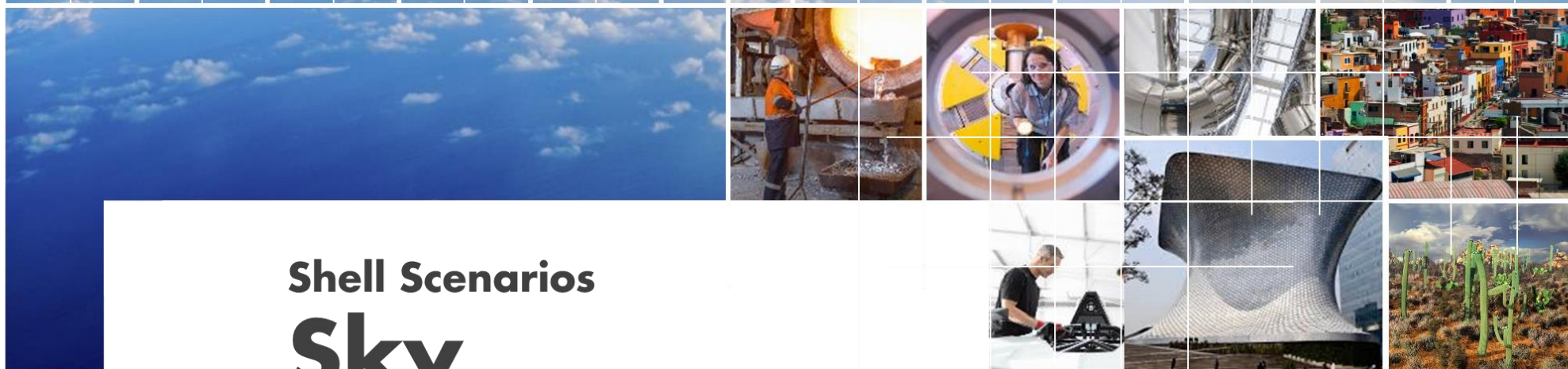
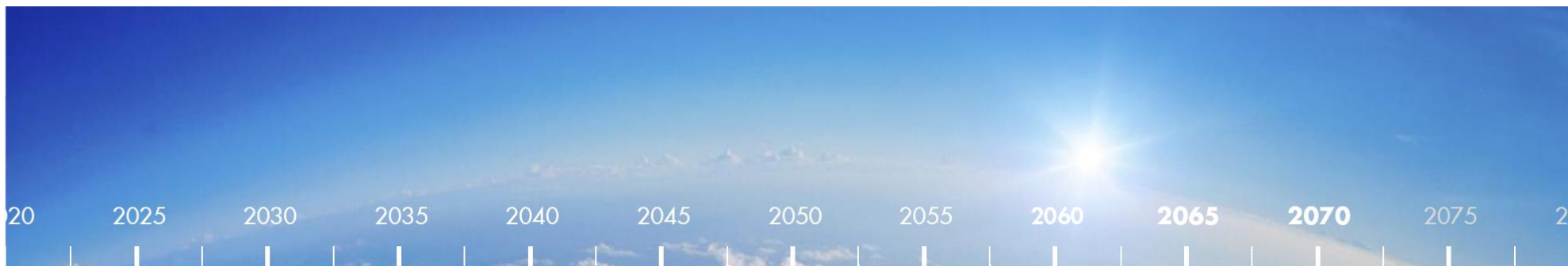
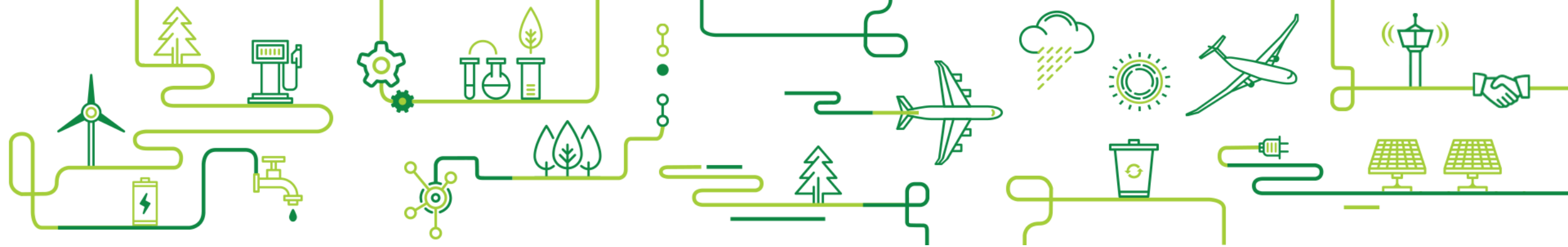
High-level roundtable: a new vision for the future

Martin Haigh

Senior Energy & Climate Change Adviser

Scenarios Team, Shell





Shell Scenarios **Sky**

The Aviation Story

Warning ... uncertainties ahead

Legal Disclaimer

This presentation contains data and analysis from Shell's new Sky scenario. Unlike Shell's previously published Mountains and Oceans exploratory scenarios, the Sky scenario is based on the assumption that society reaches the Paris Agreement's goal of holding the rise in global average temperatures this century to well below two degrees Celsius (2°C) above pre-industrial levels. Unlike Shell's Mountains and Oceans scenarios, which unfolded in an open-ended way based upon plausible assumptions and quantifications, the Sky scenario was specifically designed to reach the Paris Agreement's goal in a technically possible manner. These scenarios are a part of an ongoing process used in Shell for over 40 years to challenge executives' perspectives on the future business environment. They are designed to stretch management to consider even events that may only be 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.

Additionally, it is important to note that Shell's existing portfolio has been decades in development. While we believe our portfolio is resilient under a wide range of outlooks, including the IEA's 450 Scenario (World Energy Outlook 2016), it includes assets across a spectrum of energy intensities, including some with above-average intensity. While we seek to enhance our operations' average energy intensity through both the development of new projects and divestments, we have no immediate plans to move to a net-zero emissions portfolio over our investment horizon of 10-20 years. Although we have no immediate plans to move to a net-zero emissions portfolio, in November of 2017, we announced our ambition to reduce our Net Carbon Footprint in step with society's progress toward the Paris Agreement's goal of holding global average temperature to well below 2°C above pre-industrial levels. Accordingly, assuming society aligns itself with the Paris Agreement's goals, we aim to reduce our Net Carbon Footprint, which includes not only our direct and indirect carbon emissions associated with producing the energy products which we sell, but also our customers' emissions from their use of the energy products that we sell, by around 20% in 2035 and by around 50% in 2050. The use of the term Shell's "Net Carbon Footprint" is for convenience only and not intended to suggest these emissions are those of Shell or its subsidiaries.

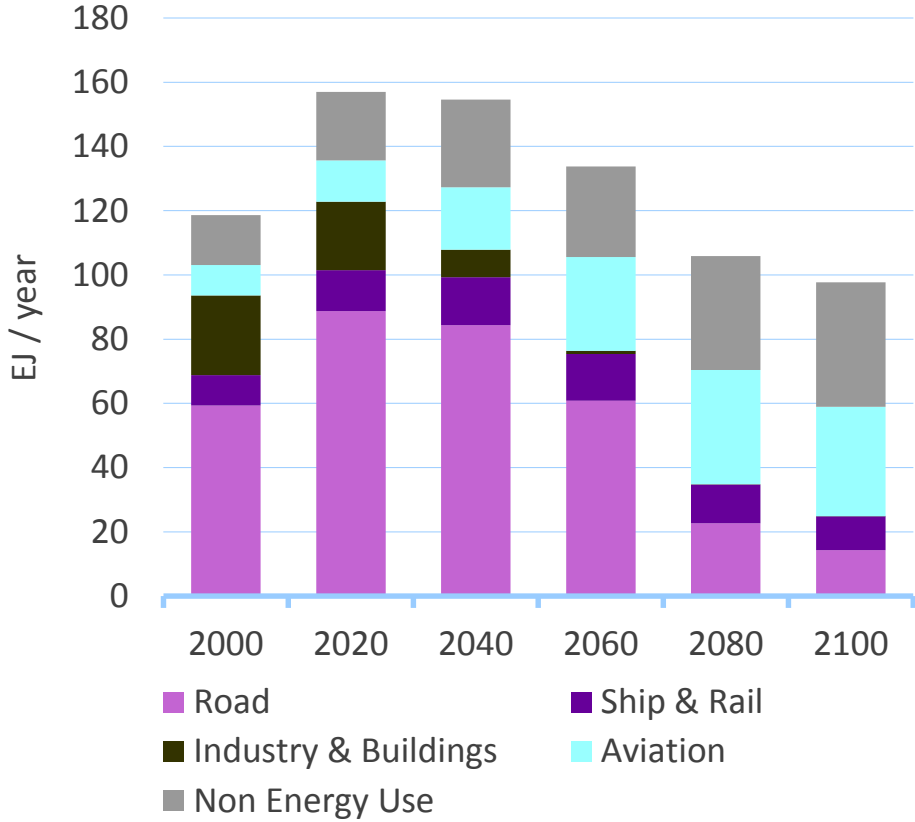
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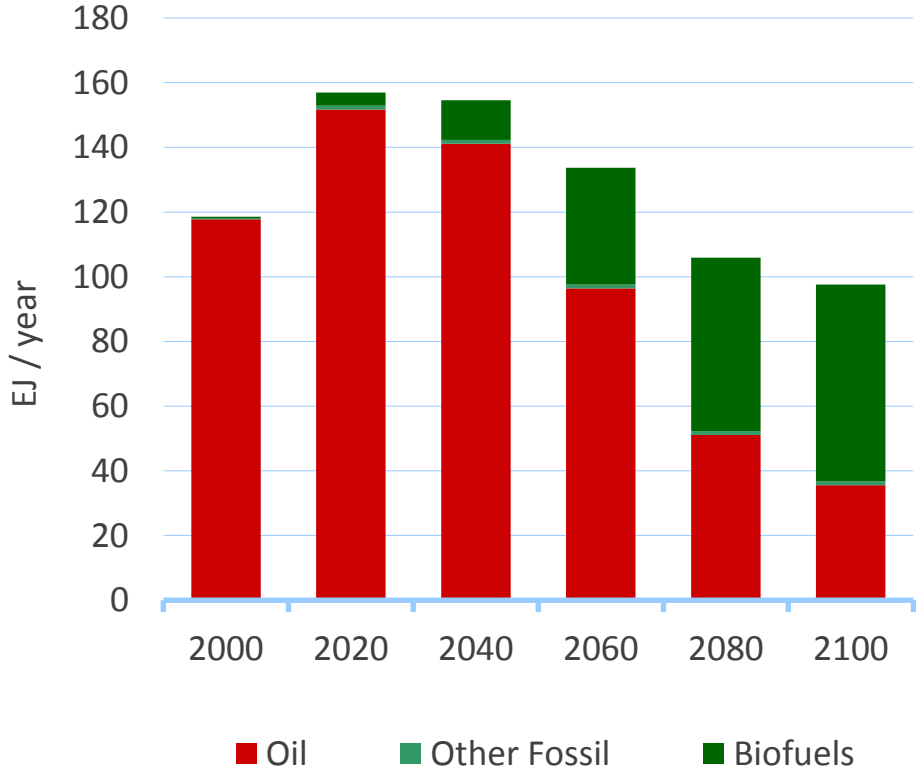
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Aviation and Chemicals are long-term users of liquid (hydrocarbon) fuels in Sky; oil's fall depends on advanced biofuels

World - Liquid Fuels - By Sector



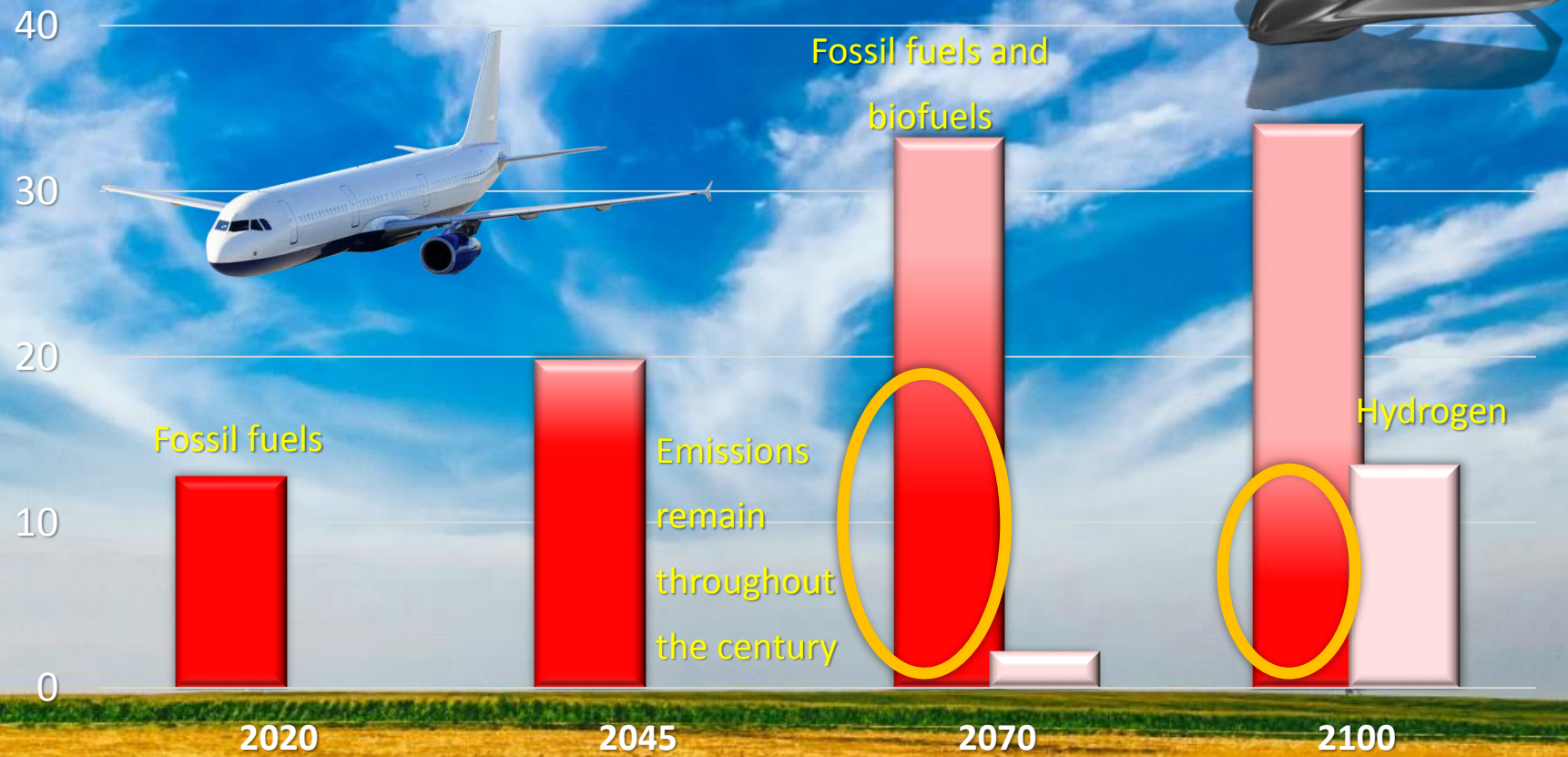
World - Liquid Fuels - By Source



Source: Shell analysis, Sky scenario
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Aviation fuel trends to 2100 in Sky

Energy use by fuel type, EJ

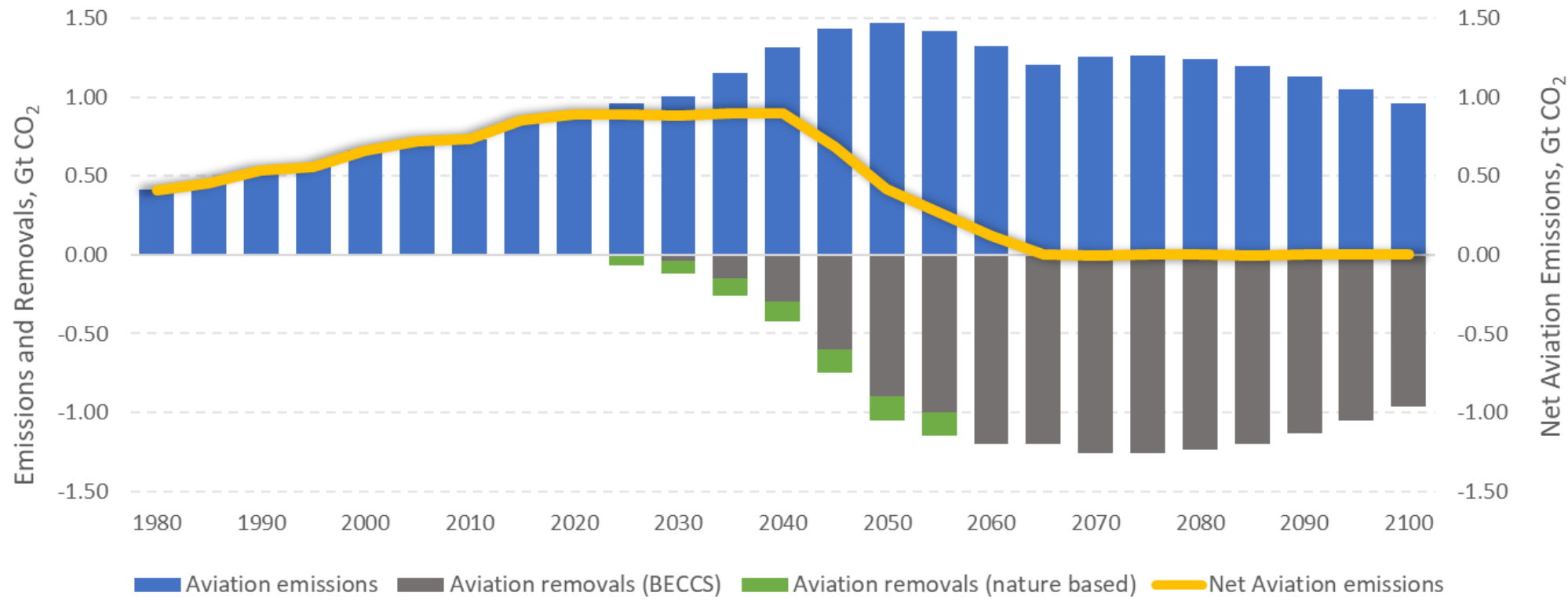


Source: Shell analysis, Sky scenario

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Aviation emission trends in Sky 1.5

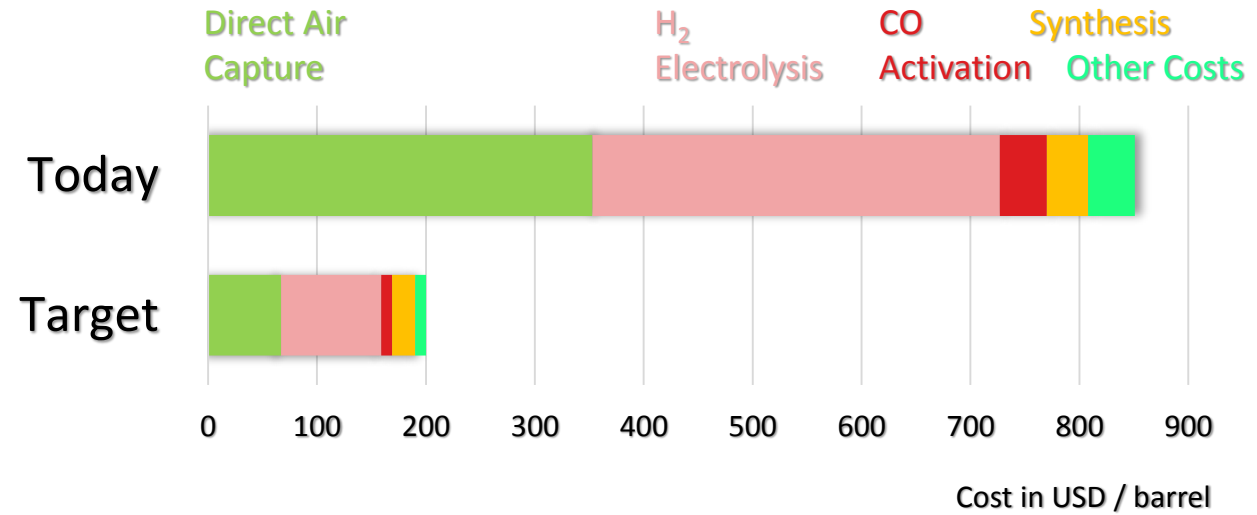
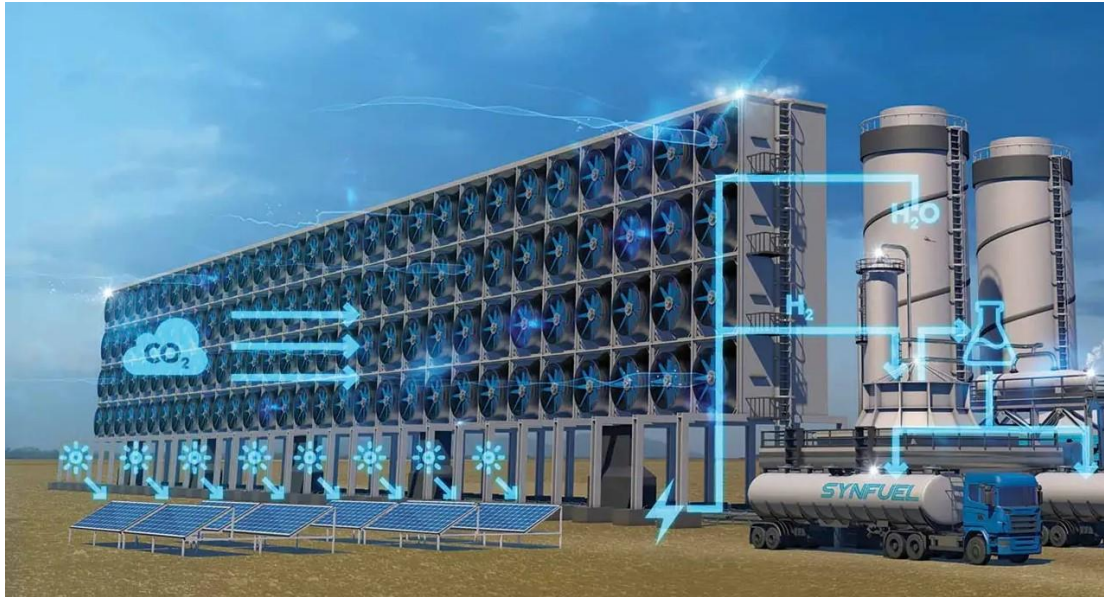
Restoring ecosystems will be critical to achieving 1.5°C



Source: Shell analysis based on the Sky scenario

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But cost effective synthetic fuels remain distant



Source: Kraan et al., An Energy Transition That Relies Only on Technology Leads to a Bet on Solar Fuels, Joule (2019)



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