

# Royal Dutch Shell

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**Royal Dutch Shell plc** (LSE: RDSA

## Royal Dutch Shell plc



Headquarters in The Hague, Netherlands

Type	Public limited company
Traded as	LSE: RDSA ( <a href="http://www.londonstockexchange.com/exchange/searchengine/search.html?q=RDSA">http://www.londonstockexchange.com/exchange/searchengine/search.html?q=RDSA</a> ), RDSB ( <a href="http://www.londonstockexchange.com/exchange/prices-and-news/stocks/prices-search/stock-prices-search.html?nameCode=RDSB">http://www.londonstockexchange.com/exchange/prices-and-news/stocks/prices-search/stock-prices-search.html?nameCode=RDSB</a> ) Euronext: RDSA ( <a href="https://euronext.com/products/equities/GB00B03MLX29-XAMS/quotes">https://euronext.com/products/equities/GB00B03MLX29-XAMS/quotes</a> ), RDSB ( <a href="https://euronext.com/products/equities/GB00B03MM408-XAMS/quotes">https://euronext.com/products/equities/GB00B03MM408-XAMS/quotes</a> ) NYSE: RDS.A ( <a href="https://www.nyse.com/quote/XNYS:RDS.A">https://www.nyse.com/quote/XNYS:RDS.A</a> ), RDS.B ( <a href="https://www.nyse.com/quote/XNYS:RDS.B">https://www.nyse.com/quote/XNYS:RDS.B</a> )
Industry	Oil and gas
Founded	February 1907
Founder	Marcus Samuel & Jonkheer John Hugo Loudon
Headquarters	The Hague, Netherlands (Headquarters) Shell Centre, London, United Kingdom

	(Registered office)
<b>Area served</b>	Worldwide
<b>Key people</b>	Ben van Beurden (CEO) Charles Holliday (Chairman)
<b>Products</b>	Petroleum, natural gas, and other petrochemicals
<b>Revenue</b>	<span>▼</span> US\$ 421.105 billion (2014) <sup>[1]</sup>
<b>Operating income</b>	<span>▼</span> US\$ 23.026 billion (2014) <sup>[1]</sup>
<b>Profit</b>	<span>▼</span> US\$ 14.874 billion (2014) <sup>[1]</sup>
<b>Total assets</b>	<span>▼</span> US\$ 353.116 billion (2014) <sup>[1]</sup>
<b>Total equity</b>	<span>▼</span> US\$ 172.786 billion (2014) <sup>[1]</sup>
<b>Number of employees</b>	94,000 (2015) <sup>[1]</sup>
<b>Subsidiaries</b>	<b>List</b>
<b>Website</b>	Shell.com ( <a href="http://www.shell.com/">http://www.shell.com/</a> )

(<http://www.londonstockexchange.com/exchange/searchengine/search.html?q=RDSA>), RDSB (<http://www.londonstockexchange.com/exchange/prices-and-news/stocks/prices-search/stock-prices-search.html?nameCode=RDSB>)), commonly known as **Shell**, is an Anglo–Dutch multinational oil and gas company headquartered in the Netherlands and incorporated in the United Kingdom.<sup>[2]</sup> Created by the merger of Royal Dutch Petroleum and UK-based Shell Transport & Trading, it is the fourth largest company in the world as of 2014, in terms of revenue,<sup>[1]</sup> and one of the six oil and gas "supermajors".

Shell is also one of the world's most valuable companies.<sup>[3]</sup> As of January 2013 the largest shareholder is Capital Research Global Investors with 9.85% ahead of BlackRock in second with 6.89%.<sup>[4]</sup> Shell topped the 2013 Fortune Global 500 list of the world's largest companies.<sup>[5]</sup> Royal Dutch Shell revenue was equal to 84% of the Netherlands' \$555.8 billion GDP at the time.<sup>[6]</sup>

Shell is vertically integrated and is active in every area of the oil and gas industry, including exploration and production, refining, distribution and marketing, petrochemicals, power generation and trading. It has minor renewable energy activities in the form of biofuels<sup>[7]</sup> and wind.<sup>[8]</sup> It has operations in over 90 countries, produces around 3.1 million barrels of oil equivalent per day and has 44,000 service stations worldwide.<sup>[9]</sup> Shell Oil Company, its subsidiary in the United States, is one of its largest businesses.<sup>[10]</sup>

Shell has a primary listing on the London Stock Exchange and is a constituent of the FTSE 100 Index. It had a market capitalisation of £129.8 billion at the close of trading on 13 April 2015, the largest of any company listed on the London Stock Exchange.<sup>[11]</sup> It has secondary listings on Euronext Amsterdam and the New York Stock Exchange.

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## History

### Origins

In February 1907, the Royal Dutch Shell Group was created through the amalgamation of two rival companies: Royal Dutch Petroleum Company founded by Jonkheer John Hugo Loudon and the "Shell" Transport and Trading Company Ltd of the United Kingdom. It was a move largely driven by the need to compete globally with Standard Oil.<sup>[12]</sup> Royal Dutch Petroleum Company was a Dutch company founded in 1890 to develop an oilfield in Sumatra.<sup>[13]</sup> For various reasons, the new firm operated as a dual-listed company, whereby the merging companies maintained their legal existence, but operated as a single-unit partnership for business purposes. The terms of the merger gave 60 percent ownership of the new group to the Dutch arm and 40 percent to the British.<sup>[14]</sup>



Royal Dutch Petroleum dock in the Dutch East Indies (now Indonesia)

The "Shell" Transport and Trading Company (the quotation marks were part of the legal name) was a British company, founded in 1897 by Marcus Samuel, 1st Viscount Bearsted, and his brother Samuel Samuel.<sup>[15]</sup> Their father had owned an antique company in Houndsditch, London,<sup>[16]</sup> which expanded in 1833 to import and sell sea-shells, after which the company "Shell" took its name.<sup>[13][17]</sup>

National patriotic sensibilities would not permit a full-scale merger or takeover of either of the two companies.<sup>[14]</sup> The Dutch company, Koninklijke Nederlandsche Petroleum Maatschappij, was in charge at The Hague of production and manufacture.<sup>[18]</sup> A British company was formed, called the Anglo-Saxon Petroleum Company, based in London, to direct the transport and storage of the products.<sup>[18]</sup>

## 20th century

During the First World War, Shell was the main supplier of fuel to the British Expeditionary Force.<sup>[19]</sup> It was also the sole supplier of aviation fuel and supplied 80 percent of the British Army's TNT.<sup>[19]</sup> It also volunteered all of its shipping to the British Admiralty.<sup>[19]</sup>

The German invasion of Romania in 1916 saw 17 percent of the group's worldwide production destroyed.<sup>[19]</sup>

In 1919, Shell took control of the Mexican Eagle Petroleum Company and in 1921 formed Shell-Mex Limited which marketed products under the "Shell" and "Eagle" brands in the United Kingdom. In 1929, Shell Chemicals was founded.<sup>[19]</sup> By the end of the 1920s, Shell was the world's leading oil company, producing 11 percent of the world's crude oil supply and owning 10 percent of its tanker tonnage.<sup>[19]</sup>

Shell Mex House was completed in 1931, and was the head office for Shell's marketing activity worldwide.<sup>[19]</sup> In 1932, partly in response to the difficult economic conditions of the times, Shell-Mex merged

its UK marketing operations with those of British Petroleum to create Shell-Mex and BP,<sup>[20]</sup> a company that traded until the brands separated in 1975. Royal Dutch Company ranked 79th among United States corporations in the value of World War II military production contracts.<sup>[21]</sup>

The 1930s saw Shell's Mexican assets seized by the local government.<sup>[19]</sup> After the invasion of the Netherlands by Germany in 1940, the head office of the Dutch companies was moved to Curacao.<sup>[19]</sup> In 1945 Shell's Danish headquarters in Copenhagen, at the time being used by the Gestapo, was bombed by Royal Air Force Mosquitoes in Operation Carthage.

Around 1952, Shell was the first company to purchase and use a computer in the Netherlands.<sup>[22]</sup> The computer, a Ferranti Mark 1\*, was assembled and used at the Shell laboratory in Amsterdam. In 1970 Shell acquired the mining company Billiton, which it subsequently sold in 1994 and now forms part of BHP Billiton.<sup>[23]</sup>

## 21st century

In November 2004, following a period of turmoil caused by the revelation that Shell had been overstating its oil reserves, it was announced that the Shell Group would move to a single capital structure, creating a new parent company to be named Royal Dutch Shell plc, with its primary listing on the London Stock Exchange, a secondary listing on the Amsterdam Stock Exchange, its headquarters and tax residency in The Hague, Netherlands and its registered office in London. The unification was completed on 20 July 2005 and the original owners delisted their companies from the respective exchanges. On 20 July 2005, the Shell



Shell benzine for Sir Ernest Henry Shackleton, Antarctic Expedition 1915.

Transport & Trading Company plc was delisted from the LSE,<sup>[24]</sup> where as, Royal Dutch Petroleum Company from NYSE on 18 November 2005.<sup>[25]</sup> The shares of the company were issued at a 60/40 advantage for the shareholders of Royal Dutch in line with the original ownership of the Shell Group.<sup>[26]</sup>

During the 2009 Iraqi oil services contracts tender, a consortium led by Shell (45%) and which included Petronas (30%) was awarded a production contract for the "Majnoon field" in the south of Iraq, which contains an estimated 12.6 billion barrels ( $2.00 \times 10^9 \text{ m}^3$ ) of oil.<sup>[27][28]</sup> The "West Qurna 1 field" production contract was awarded to a consortium led by ExxonMobil (60%) and included Shell (15%).<sup>[29]</sup>

In February 2010 Shell and Cosan formed a 50:50 joint-venture, Raízen, comprising all of Cosan's Brazilian ethanol, energy generation, fuel distribution and sugar activities, and all of Shell's Brazilian retail fuel and aviation distribution businesses.<sup>[30]</sup> In March 2010, Shell announced the sale of some of its assets, including its liquid petroleum gas (LPG) business, to meet the cost of a planned \$28bn capital spending programme. Shell invited buyers to submit indicative bids, due by 22 March, with a plan to raise \$2–3bn from the sale.<sup>[31]</sup> In June 2010, Royal Dutch Shell agreed to acquire all the business of East Resources for a cash consideration of \$4.7 billion. The transaction included East Resources' tight gas fields.<sup>[32]</sup>

Over the course of 2013, the corporation began the sale of its US shale gas assets and cancelled a US\$20 billion gas project that was to be constructed in the US state of Louisiana. A new CEO Ben van Beurden was appointed in January 2014, prior to the announcement that the corporation's overall performance in 2013 was 38 per cent lower than 2012—the value of Shell's shares fell by 3 per cent as a result.<sup>[33]</sup> Following the sale of the majority of its Australian assets in February 2014, the corporation plans to sell a further US\$15 billion worth of assets in the period leading up to 2015, with deals announced in Australia, Brazil and Italy.<sup>[34]</sup>

Royal Dutch Shell announced on 8 April 2015 it had agreed to buy BG Group for £47 billion (US\$70 billion), subject to shareholder and regulatory approval.<sup>[35]</sup>

## Corporate affairs

### Management

On 4 August 2005, the board of directors announced the appointment of Jorma Ollila, chairman and CEO of Nokia at the time, to succeed Aad Jacobs as the company's non-executive chairman on 1 June 2006. Ollila is the first Shell chairman to be neither Dutch nor British. Other non-executive directors include Maarten van den Bergh, Wim Kok, Nina Henderson, Lord Kerr, Adelbert van Ruxe, and Christine Morin-Postel.

Since 3 January 2014, Ben van Beurden is CEO of Shell.<sup>[33]</sup> His Predecessor was Peter Voser who became CEO of Shell on 1 July 2009.<sup>[36]</sup> Voser, who is Swiss, was the first non-Dutch, non-British CEO of the company.

Following a career at the corporation, in locations such as Australia and Africa, Ann Pickard was appointed as the executive vice president of the Arctic at Royal Dutch Shell, a role that was publicized in an interview with McKinsey & Company in June 2014.<sup>[37]</sup>

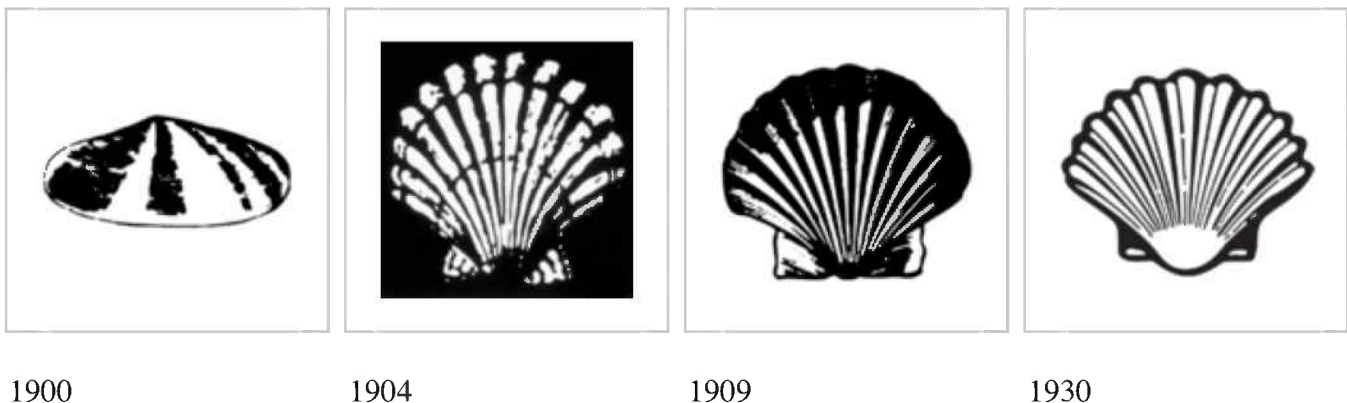
## Name and logo

The name Shell is linked to The "Shell" Transport and Trading Company.<sup>[38]</sup> In 1833, the founder's father, Marcus Samuel, founded an import business to sell seashells to London collectors. When collecting seashell specimens in the Caspian Sea area in 1892, the younger Samuel realised there was potential in exporting lamp oil from the region and commissioned the world's first purpose-built oil tanker, the *Murex* (Latin for a type of snail shell), to enter this market; by 1907 the company had a fleet. Although for several decades the company had a refinery at Shell Haven on the Thames, there is no evidence of this having provided the name.

The Shell logo is one of the most familiar commercial symbols in the world. This logo is known as the "ecten" after the sea shell *Pecten maximus* (the giant scallop), on which its design is based. The yellow and red colours used are thought<sup>[39]</sup> to relate to the colours of the flag of Spain, as Shell built early service stations in California, previously a Spanish colony. The current revision of the logo was designed by Raymond Loewy in 1971.<sup>[40]</sup>

The slash was removed from the name "Royal Dutch/Shell" in 2005, concurrent with moves to merge the two legally separate companies (Royal Dutch and Shell) to the single legal entity which exists today.<sup>[41]</sup>

### Logo evolution



## Operations

### Business groupings

Shell is currently organised into four major business groupings:

- **Upstream International** – manages the upstream business outside the Americas. It searches for and recovers crude oil and natural gas, liquefies and transports gas, and operates the upstream and midstream infrastructure necessary to deliver oil and gas to the market. Its activities are organised primarily within geographic units, although there are some activities that are managed across the business or provided through support units.
- **Upstream Americas** – manages the upstream business in North and South America. It searches for and recovers crude oil and natural gas, transports gas and operates the upstream and midstream

infrastructure necessary to deliver oil and gas to market. Upstream Americas also extracts bitumen from oil sands that is converted into synthetic crude oil. It comprises operations organised into business-wide managed activities and supporting activities.

- **Downstream** – manages Shell's manufacturing, distribution and marketing activities for oil products and chemicals. Manufacturing and supply includes refinery, supply and shipping of crude oil.
- **Projects and technology** – manages the delivery of Shell's major projects and drives the research and innovation to create technology solutions. It provides technical services and technology capability covering both upstream and downstream activities. It is also responsible for providing functional leadership across Shell in the areas of health, safety and environment, and contracting and procurement.

## Oil and gas activities

Shell's primary business is the management of a vertically integrated oil company. The development of technical and commercial expertise in all stages of this vertical integration, from the initial search for oil (exploration) through its harvesting (production), transportation, refining and finally trading and marketing established the core competencies on which the company was founded. Similar competencies were required for natural gas, which has become one of the most important businesses in which Shell is involved, and which contributes a significant proportion of the company's profits. While the vertically integrated business model provided significant economies of scale and barriers to entry, each business now seeks to be a self-supporting unit without subsidies from other parts of the company.

Traditionally, Shell was a heavily decentralised business worldwide (especially in the downstream) with companies in over 100 countries, each of which operated with a high degree of independence. The upstream tended to be far more centralised with much of the technical and financial direction coming from the central offices in The Hague. Nevertheless, there were very large "exploration and production" companies in a few major oil and gas production centres such as the United Kingdom (Shell Expro, a Joint Venture with Exxon), Nigeria, Brunei, and Oman.

Downstream operations, which now also includes the chemicals business, generates a third of Shell's profits worldwide and is known for its global network of more than 40,000 petrol stations and its 47 oil refineries. The downstream business, which in some countries also included oil refining, generally included a retail petrol station network, lubricants manufacture and marketing, industrial fuel and lubricants sales and a host of other product/market sectors such as LPG and bitumen. The practice in Shell was that these businesses were essentially local and that they were best managed by local "operating companies" – often with middle and senior management reinforced by expatriates. In the 1990s, this paradigm began to change, and the independence of operating companies around the world was gradually reduced. Today, virtually all of Shell's operations in various businesses are much more directly managed from London and The Hague. The autonomy of "operating companies" has been largely removed, as more "global businesses" have been created.



Upstream activities currently generate around two-thirds of Shell's revenues



Former Shell oil depot in Kowloon, Hong Kong

## Sponsorship

Shell has sponsored motorsport activities for decades, most notably Scuderia Ferrari (1951-1964, 1966-1973 and 1996-2009), BRM (1962-1966 and 1968-1972), Scuderia Toro Rosso (2007-2013, 2016-present), McLaren (1967-1968 and 1984-1994), Lotus (1968-1971), Team Penske (since 2011), Hyundai Motorsport (since 2005) and Dick Johnson Racing (1987-2004).

## Africa

Shell began drilling for oil in Africa during the 1950s. Shell began production in Nigeria in 1958.<sup>[42]</sup> Shell operates in the upstream oil sector in Algeria, Cameroon, Egypt, Gabon where is the giant Rabi-Kounga oil field, Ghana, Libya, Morocco, Nigeria, South Africa and Tunisia; and in the downstream sector in 16 other countries.<sup>[43]</sup>

In Nigeria, Shell told US diplomats that it had placed staff in all the main ministries of the government.<sup>[44]</sup>

In April 2010, Shell announced its intention to divest from downstream business of all African countries except South Africa and Egypt to Vitol and "Helios".<sup>[45]</sup> In several countries such as Tunisia, protests and strikes broke out. Shell denied rumours of the sellout.<sup>[46]</sup> Shell continues however upstream activities/extracting crude oil in the oil-rich Niger Delta as well as downstream/commercial activities in South Africa. In June 2013, the company announced a strategic review of its operations in Nigeria, hinting that assets could be divested. In August 2014, the company disclosed it was in the process of finalizing the sale of its interests in four Nigerian oil fields.<sup>[47]</sup>

## Asia

### Malaysia

Shell discovered the first oil well in Malaysia in 1910, in Miri, Sarawak. Today the oil well is a state monument known as the Grand Old Lady. In 1914, following this discovery, Shell built Malaysia's first oil refinery and laid a submarine pipeline in Miri.<sup>[48]</sup>

In 2012 Shell operated 900 retail outlets in Malaysia and had refining capacity of 109,000 barrels per day. in 2014, with 5000 employees, shell produced 8.000 barrels of petrol everyday. And with 5.000 employees, they produced 7000 barrels of lubricants oil everyday efficiently.



A Shell gasoline station in Sabah, Malaysia

### Philippines

Royal Dutch Shell operates in the Philippines under its subsidiary, **Pilipinas Shell Petroleum Corporation**. Its headquarters is in Makati City and it has facilities in the Pandacan oil depot and other key locations.<sup>[49]</sup>

On January 2010, the Bureau of Customs claimed 7.34 billion pesos worth of unpaid excise taxes against *Pilipinas Shell* for importing Catalytic cracked gasoline (CCG) and light catalytic cracked gasoline (LCCG) stating that those imports are bound for tariff charges.<sup>[50]</sup>

*Pilipinas Shell* denied the claim stating that those imports are raw materials for making their products. The company later emphasised that they are considering closing their local oil refinery if the case continues. *Pilipinas Shell* informed the public that they will exhaust all necessary steps to meet the demand for fuel.

## Singapore

Shell has a strong presence in Singapore, indeed Singapore is the main centre for Shell's petrochemical operations in Asia Pacific region. Shell Eastern Petroleum limited (SEPL) have their refinery located in Singapore's Pulau Bukom island. They also operate as Shell Chemicals Seraya in Jurong Island.



Shell oil depot (Poro Point, San Fernando, La Union).

## Europe

### Ireland

Shell first started trading in Ireland in 1902.<sup>[51]</sup> Shell E&P Ireland (SEPL) (previously Enterprise Energy Ireland) is an Irish exploration and production subsidiary of Royal Dutch Shell. Its headquarters are on Leeson Street in Dublin. It was acquired in May 2002.<sup>[52]</sup> Its main project is the Corrib gas project, a large gas field off the northwest coast, for which Shell has encountered controversy and protests in relation to the onshore pipeline and licence terms.

In 2005 Shell disposed of its entire retail and commercial fuels business in Ireland to Topaz Energy Group. This included depots, company-owned petrol stations and supply agreements stations throughout the island of Ireland.<sup>[53]</sup> The retail outlets were re-branded as Topaz in 2008/9.<sup>[54]</sup>

### Nordic countries

On 27 August 2007, Royal Dutch Shell and Reitan Group, the owner of the 7-Eleven brand in Scandinavia, announced an agreement to re-brand some 269 service stations across Norway, Sweden, Finland and Denmark, subject to obtaining regulatory approvals under the different competition laws in each country.<sup>[55]</sup> On April 2010 Shell announced that the corporation is in process of trying to find a potential buyer for all of its operations in Finland and is doing similar market research concerning Swedish operations.<sup>[56][57]</sup> On October 2010 Shell's gas stations and the heavy vehicle fuel supply networks in Finland and Sweden, along with a refinery located in Gothenburg, Sweden were sold to St1, a Finnish energy company, more precisely to its major shareholding parent company Keele Oy.<sup>[58]</sup> Shell branded gas stations will be rebranded within maximum of five years from the acquisition and the number of gas stations is likely to be reduced. Until then the stations will operate under Shell brand licence.

## United Kingdom

In the UK sector of the North Sea Shell has interests in more than fifty oil and gas fields, thirty offshore installations, thirty subsea installations, two floating production storage and offloading vessels, three onshore gas plants and a marine terminal. The company's ventures there account for 12% of the UK oil and gas supply. Shell has 6,500 employees in the UK, however in August 2014 it announced it was laying off 250 of them, mainly in Aberdeen.<sup>[59]</sup>

## North America

Through most of Shell's history, the Shell Oil Company business in the United States was substantially independent with its stock being traded on the NYSE and with little direct involvement from the group's central offices in the running of the American business. This changed in the 1990s when Shell first bought out the shares in Shell Oil that it did not own and then took a more hands-on approach. In Canada, also previously very independent, Shell completed its purchase of the shares in Shell Canada that it did not own, to apply a global business model.



Service station near Lost Hills, California

## Oceania

### Australia

On 20 May 2011, Royal Dutch Shell's final investment decision for the world's first floating liquefied natural gas (FLNG) facility was finalized following the discovery of the remote offshore Prelude field —located off Australia's northwestern coast and estimated to contain about 3 trillion cubic feet of natural gas equivalent reserves—in 2007. FLNG technology is based on liquefied natural gas (LNG) developments that were pioneered in the mid-20th century and facilitates the exploitation of untapped natural gas reserves located in remote areas, often too small to extract any other way.<sup>[60][61]</sup>

The floating vessel to be used for the Prelude field, known as *Prelude* FLNG, is promoted as the longest floating structure in the world and will take in the equivalent of 110,000 barrels of oil per day in natural gas—at a location 200 km (125 miles) off the coast of Western Australia—and cool it into liquefied natural gas for transport and sale in Asia. The Prelude is scheduled to start producing LNG in 2016—analysts estimated the total cost of construction at more than US\$12 billion.<sup>[60][61][62]</sup>



Shell gas station sign in Phoenix, Arizona



Shell gas station in Canada

Following the decision by the Royal Dutch Shell fuel corporation to close its Geelong, Australia refinery in April 2013, a third consecutive annual loss was recorded for Shell's Australian refining and fuel marketing assets. Revealed in June 2013, the writedown is worth A\$203 million, and was preceded by a A\$638m writedown in 2012 and a A\$407m writedown in 2011, after the closure of the Clyde refinery in Sydney, Australia.<sup>[63]</sup>

In February 2014, Shell sold its Australian refinery and petrol stations for US\$2.6 billion (A\$2.9 billion) to Vitol, a Geneva-based company.<sup>[64]</sup> Vitol stated that the Geelong refinery will remain open, as the company plans to expand further into the Australian market. At the time of the sale, Royal Dutch Shell was expected to continue investment into the Australian market, with projects that involve Chevron Corp., Woodside Petroleum and Prelude.<sup>[34]</sup>

Since then, all Shell branded service stations across Australia have no relation to Shell itself and operate under brand lease agreement to maintain the presence of Shell branding.

Shell sold 9.5% of its 23.1% stake in Woodside Petroleum in June 2014 and advised that it had reached an agreement for Woodside to buy back 9.5% of its shares at a later stage. Shell became a major shareholder in Woodside after a 2001 takeover attempt was blocked by then federal Treasurer Peter Costello and the corporation has been open about its intention to sell its stake in Woodside as part of its target to shed assets. At a general body meeting, held on 1 August 2014, 72 percent of shareholders voted to approve the buy-back, short of the 75 percent vote that was required for approval. A statement from Shell read: "Royal Dutch Shell acknowledges the outcome of Woodside Petroleum Limited's shareholders' negative vote on the selective buy-back proposal. Shell is reviewing its options in relation to its remaining 13.6 percent holding."<sup>[65]</sup>

## Alternative energy

In the early 2000s Shell moved into alternative energy and there is now an embryonic "Renewables" business that has made investments in solar power, wind power, hydrogen, and forestry. The forestry business went the way of nuclear, coal, metals and electricity generation, and was disposed of in 2003. In 2006 Shell paid SolarWorld to take over its entire solar business<sup>[66]</sup> and in 2008, the company withdrew from the London Array which has become the world's largest offshore wind farm.<sup>[67]</sup>

Shell also is involved in large-scale hydrogen projects. HydrogenForecast.com describes Shell's approach thus far as consisting of "baby steps", but with an underlying message of "extreme optimism".<sup>[68]</sup>

Shell holds 50% of Raízen, a joint venture with Brazilian sugarcane producer Cosan which is the third-largest Brazil-based energy company by revenues and a major producer of ethanol.<sup>[69]</sup>

## Current projects

### Arctic

Following the purchase of an offshore lease in 2005, Shell initiated its US\$4.5 billion Arctic drilling program in 2006, after the corporation purchased the "Kulluk" oil rig and leased the Noble Discoverer drillship.<sup>[70][71]</sup> At inception, the project was led by Pete Slaiby, a Shell executive who had previously worked in the North Sea.<sup>[72]</sup> However, after the purchase of a second offshore lease in 2008, Shell only commenced drilling work in 2012, due to the refurbishment of rigs, permit delays from the relevant authorities and lawsuits.<sup>[73][74][75]</sup> The plans to drill in the Arctic led to protests from environmental groups,

particularly Greenpeace; furthermore, analysts in the energy field, as well as related industries, also expressed skepticism due to perceptions that drilling in the region is "too dangerous because of harsh conditions and remote locations".<sup>[75][76]</sup>

Further problems hampered the Arctic project after the commencement of drilling in 2012, as Shell dealt with a series of issues that involved air permits, Coast Guard certification of a marine vessel and severe damage to essential oil-spill equipment. Additionally, difficult weather conditions resulted in the delay of drilling during mid-2012 and the already dire situation was exacerbated by the "Kulluk" incident at the end of the year. Royal Dutch Shell had invested nearly US\$5 billion by this stage of the project.<sup>[72][75]</sup>

As the *Kulluk* oil rig was being towed to the American state of Washington to be serviced in preparation for the 2013 drilling season, a winter storm on 27 December 2012 caused the towing crews, as well as the rescue service, to lose control of the situation. As of 1 January 2013, the Kulluk was grounded off the coast Sitkalidak Island, near the eastern end of Kodiak Island. Following the accident, a *Fortune* magazine contacted Larry McKinney, the executive director at the Harte Research Institute for Gulf of Mexico Studies at Texas A&M, and he explained that "A two-month delay in the Arctic is not a two-month delay ... A two-month delay could wipe out the entire drilling season."<sup>[72]</sup>

It was unclear if Shell would recommence drilling in mid-2013, following the "Kulluk" incident and, in February 2013, the corporation stated that it would "pause" its closely watched drilling project off the Alaskan coast in 2013, and will instead prepare for future exploration.<sup>[77]</sup> In January 2014, the corporation announced the extension of the suspension of its drilling program in the Arctic, with chief executive van Beurden explaining that the project is "under review" due to both market and internal issues.<sup>[78]</sup>

A June 2014 interview with Pickard indicated that, following a forensic analysis of the problems encountered in 2012, Royal Dutch Shell will continue with the project and Pickard stated that she perceives the future of the corporation activity in the Arctic region as a long-term "marathon".<sup>[37]</sup> Pickard stated that the forensic "look back" revealed "there was an on/off switch" and further explained:

In other words, don't spend the money unless you're sure you're going to have the legal environment to go forward. Don't spend the money unless you're sure you're going to have the permit. No, I can't tell you that I'm going to have that permit until June, but we need to plan like we're going to have that permit in June. And so probably the biggest lesson is to make sure we could smooth out the on/off switches wherever we could and take control of our own destiny.<sup>[37]</sup>

Based upon the interview with Pickard, Shell is approaching the project as an investment that will reap energy resources with a lifespan of around 30 years.<sup>[37]</sup>

## Controversies

Shell has been criticised for its businesses in Africa, notably in relation to protests of the Ogoni in 1995.<sup>[79]</sup>

In the 1990s, protesters criticised the company's environmental record, particularly the possible pollution caused by the proposed disposal of the Brent Spar platform into the North Sea. Despite support from the UK government, Shell reversed the decision under public pressure but maintained that sinking the platform would have been environmentally better.<sup>[80]</sup> Shell subsequently published an unequivocal commitment to sustainable development, supported by executive speeches reinforcing this commitment.<sup>[81]</sup>

## 2004 overstatement of oil reserves

In 2004 Shell overstated its oil reserves, resulting in loss of confidence in the group, a £17 million fine by the Financial Services Authority and the departure of the chairman Philip Watts. A lawsuit resulted in the payment of \$450 million to non-American shareholders in 2007.<sup>[82][83][84]</sup>

## Corporate communications

Shell's advertising regarding its renewable energy business has been described as a greenwash by some environmental lobbies,<sup>[85]</sup> though its renewable energy activities have been praised by other commentators.<sup>[86]</sup>

In August 2008, the British Advertising Standards Authority (ASA) ruled that Shell had misled the public in an advertisement when it claimed that a \$10 billion oil sands project in Alberta, Canada was a "sustainable energy source".<sup>[87]</sup>

## Environmental pollution

The presence of companies like Shell in the Niger-Delta has led to extreme environmental issues in the Niger Delta. Many pipelines in the Niger-Delta owned by Shell are old and corroded. This has resulted in many oil spills in this area that have degraded the environment, killing off vegetation and fish. Shell has acknowledged its responsibility for keeping the pipelines new but has also denied responsibility for environmental causes.<sup>[88]</sup> This has led to mass protests from the Niger-Delta inhabitants and Amnesty International against Shell and Friends of the Earth Netherlands. It has also led to action plans to boycott Shell by environmental groups, and human rights groups.<sup>[89]</sup>

In January 2013, a Dutch court rejected four out of five allegations brought against the firm over oil pollution in the Niger Delta but found a subsidiary guilty of one case of pollution, ordering compensation to be paid to a Nigerian farmer.<sup>[90]</sup>

On 15 January 1999, off the Argentinian town of Magdalena, Buenos Aires, the Shell tanker Estrella Pampeana collided with a German freighter, emptying its contents into the lake, polluting the environment, drinkable water, plants and animals. Over a decade after the spill, a referendum held in Magdalena



Former Shell Research and Technology Centre, Amsterdam



Shell Centre building in London, UK

determined the acceptance of a US\$9.5 million compensatory payout from Shell.<sup>[91]</sup> Shell denied responsibility for the spill, but an Argentine court ruled in 2002 that the corporation was responsible.<sup>[92]</sup>

In 2013, Royal Dutch Shell PLC reported CO2 emissions of 81 million metric tonnes.<sup>[93]</sup>

## Health and safety

A number of incidents over the years led to criticism of Shell's health and safety record, including repeated warnings by the UK Health and Safety Executive about the poor state of the company's North Sea platforms.<sup>[94]</sup>

## Human rights

In the beginning of 1996, several human rights groups brought cases to hold Shell accountable for alleged human rights violations in Nigeria, including summary execution, crimes against humanity, torture, inhumane treatment and arbitrary arrest and detention. In particular, Shell stood accused of collaborating in the execution of Ken Saro-Wiwa and eight other leaders of the Ogoni tribe of southern Nigeria, who were hanged in 1995 by Nigeria's then military rulers.<sup>[95]</sup> The lawsuits were brought against Royal Dutch Shell and Brian Anderson, the head of its Nigerian operation.<sup>[96]</sup> In 2009, Shell agreed to pay \$15.5m in a legal settlement.<sup>[95]</sup> Shell has not accepted any liability over the allegations against it.<sup>[97]</sup>

In 2009, Shell was the subject of an Amnesty International report into the deterioration of human rights as a consequence of Shell's activities in the Niger Delta. In particular, Amnesty criticised the continuation of gas flaring and Shell's slow response to oil spills.<sup>[98]</sup>

In 2010, a leaked cable revealed that Shell claims to have inserted staff into all the main ministries of the Nigerian government and know "everything that was being done in those ministries", according to Shell's top executive in Nigeria. The same executive also boasted that the Nigerian government had forgotten about the extent of Shell's infiltration.<sup>[44]</sup> Documents released in 2009 (but not used in the court case) reveal that Shell regularly made payments to the Nigerian military in order to prevent protests.<sup>[99]</sup>

## Arctic project

According to the Bureau of Ocean Energy Management report in 2015 the chances of a major spill in a deep-sea Arctic drilling is 75% before century's end.<sup>[100]</sup>

## Kodiak

In 2010 Greenpeace activists painted "No Arctic Drilling" with spilled BP oil on the side of a ship in the Gulf that was en route to explore for Arctic oil for Shell. At the protest, Phil Radford of Greenpeace called for "President Obama [to] ban all offshore oil drilling and call for an end to the use of oil in our cars by 2030."<sup>[76]</sup>

On 16 March 2012, 52 Greenpeace activists from five different countries boarded *Fennica* and *Nordica*, multipurpose icebreakers chartered to support Shell's drilling rigs near Alaska.<sup>[101]</sup> Around the same time period, a reporter for *Fortune* magazine spoke with Edward Itta, an Inupiat Eskimo leader and the former mayor of the North Slope Borough, who expressed that he was conflicted about Shell's plans in the Arctic, as he was very concerned that an oil spill could destroy the Inupiat Eskimo's hunting-and-fishing culture, but his borough also received major tax revenue from oil and gas production; additionally, further revenue from energy activity was considered crucial to the future of the living standard in Itta's community.<sup>[72]</sup>

In July 2012, Greenpeace activists shut down 53 Shell petrol stations in Edinburgh and London in a protest against the company's plans to drill for oil in the Arctic. Greenpeace's "Save the Arctic" campaign aims to prevent oil drilling and industrial fishing in the Arctic by declaring the uninhabited area around the North Pole a global sanctuary.<sup>[102]</sup>

Concerns increased after the *Kulluk* oil rig ran aground near Kodiak Island in December 2012.<sup>[103]</sup>

In response, Shell filed lawsuits to seek injunctions from possible protests, and Benjamin Jealous of the NAACP and Radford argued that the legal action was "trampling American's rights."<sup>[104]</sup> According to Greenpeace, Shell lodged a request with Google to ban video footage of a Greenpeace protest action that occurred at the Shell-sponsored Formula One (F1) Belgian Grand Prix on 25 August 2013, in which "SaveTheArctic.org" banners appear at the winners' podium ceremony. In the video, the banners rise up automatically—activists controlled their appearance with the use of four radio car antennas—revealing the website URL, alongside an image that consists of half of a polar bear's head and half of the Shell logo.<sup>[105]</sup>

The company notes that "no one has yet fully determined how to clean up an oil spill in pack ice or broken ice".<sup>[106]</sup> Royal Dutch Shell then announced a "pause" in the timeline of the project in early 2013<sup>[77]</sup> and, in January 2014, the corporation announced the extension of the suspension of its drilling program in the Arctic.

## Polar Pioneer

A June 2014 interview with the corporation's new executive vice president of the Arctic indicated that Royal Dutch Shell will continue with its activity in the region.<sup>[37][78]</sup>

In Seattle protests began in May 2015 in response to the news that the Port of Seattle made an agreement with Shell to berth rigs at the Port's Terminal 5 during the off-season of oil exploration in Alaskan waters. The arrival of Shell's new Arctic drilling vessel, the *Polar Pioneer* (IMO number: 8754140 (<http://www.marinetraffic.com/ais/shipdetails.aspx?imo=8754140>)), a semi-submersible offshore drilling rig, was greeted by large numbers of environmental protesters paddling kayaks in Elliott Bay.<sup>[107][108]</sup>

On 6 May 2015 it was reported that during a coast guard inspection of the *Polar Pioneer*, a piece of anti-pollution gear failed, resulting in fines and delay of the operation.<sup>[109]</sup> Oil executives from Total and Eni interviewed by the *New York Times*, expressed scepticism about Shell's new ambitions for offshore drilling in the Arctic, and cited economic and environmental hurdles. ConocoPhillips and Statoil suspended Arctic drilling earlier, after Shell's failed attempt in 2012.<sup>[110]</sup>

## See also

- Chaco War
- Lensbury
- royaldutchshellplc.com
- Shell Guides, a series of guidebooks
- Shell V-Power
- List of investors in Bernard L. Madoff Securities
- List of companies based in London
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## External links

- Official website (<http://www.shell.com>)
- Business data for Royal Dutch Shell plc: • Hoover's ([http://www.hoovers.com/company-information/cs/company-profile.Royal\\_Dutch\\_Shell\\_plc.01e84f5552dabef3.html](http://www.hoovers.com/company-information/cs/company-profile.Royal_Dutch_Shell_plc.01e84f5552dabef3.html)) • Reuters (<http://www.reuters.com/finance/stocks/overview?symbol=RDS.A>) • SEC filings (<https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=1306965>)
- Royal Dutch Shell companies ([https://opencorporates.com/corporate\\_groupings/Royal%20Dutch%20Shell](https://opencorporates.com/corporate_groupings/Royal%20Dutch%20Shell)) grouped at



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