



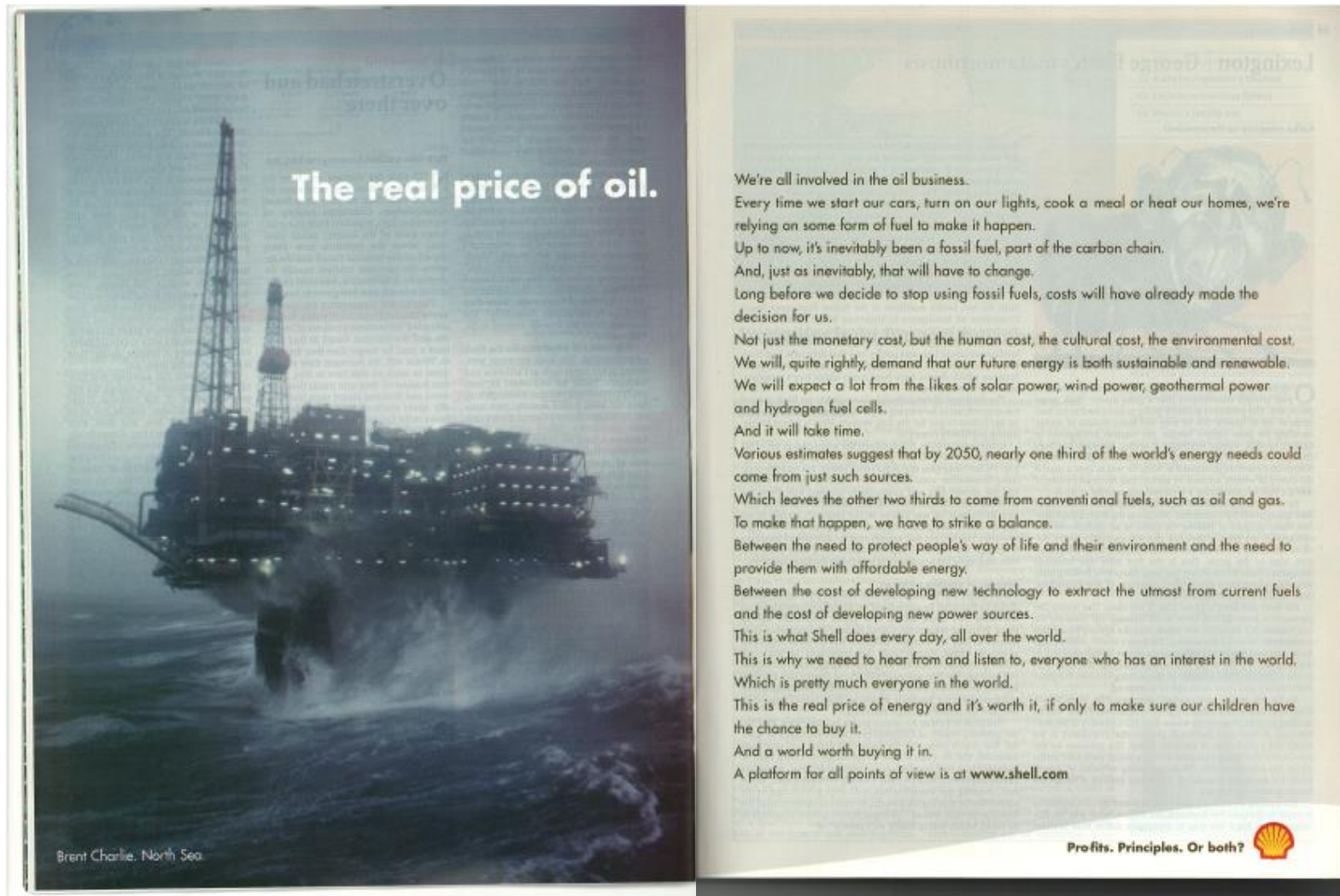
### Why green is good.

Somebody once said that a principle isn't a principle until it costs you money. So where does this leave those companies which have embraced a more responsible social and environmental attitude? Does this make them a risky investment? Or an investment you can't risk ignoring? Let's look at a few facts. Over the last three years, we've outperformed the Morgan Stanley Capital World Index by several percentage points per year. We have one of the strongest balance sheets of any company in any industry. Our dividends have grown each year. We're investing \$12 billion year on year in projects creating long-term value for shareholders. We are one of the top performers in the energy sector of the Global Dow Jones Sustainability Index and included in the UK's FTSE4 Good Index from its inception in 2001. And the highest quality talents continue to make their way towards us, as they look for a company whose corporate values match their own personal ones.

All of which tends to suggest two things. A company which cares as much about how it makes money, as how much money it makes, will make money for its shareholders, its investors and its employees. And whoever coined that phrase about principles was living in the past. A past which grows dimmer and ever more distant by the day. If you'd like to know more, a visit to [www.shell.com](http://www.shell.com) could prove profitable.

Profits. Principles. Or both? 


The Economist, 2004



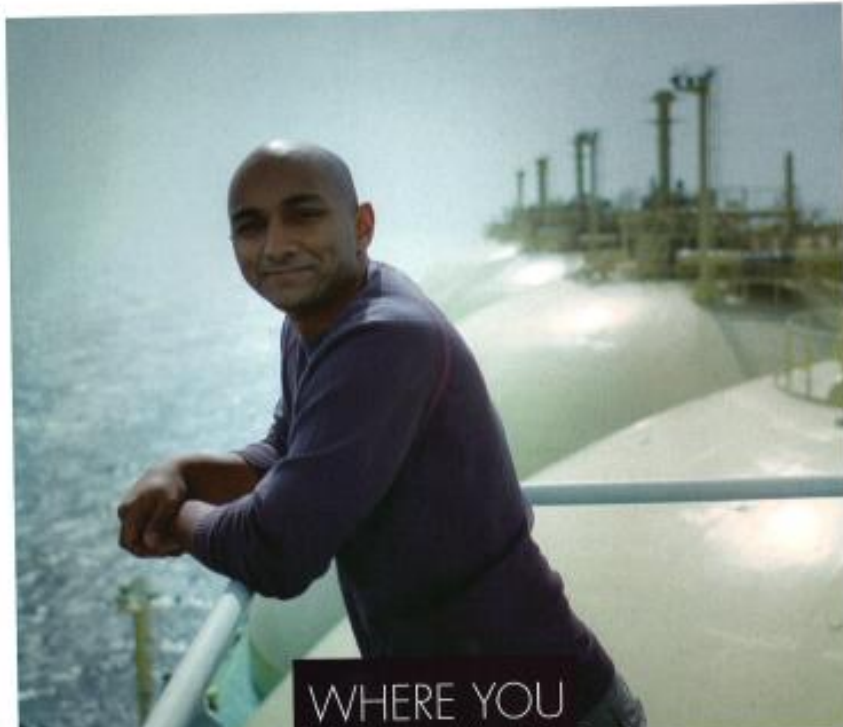
**The real price of oil.**

Brent Charlie, North Sea.

We're all involved in the oil business. Every time we start our cars, turn on our lights, cook a meal or heat our homes, we're relying on some form of fuel to make it happen. Up to now, it's inevitably been a fossil fuel, part of the carbon chain. And, just as inevitably, that will have to change. Long before we decide to stop using fossil fuels, costs will have already made the decision for us. Not just the monetary cost, but the human cost, the cultural cost, the environmental cost. We will, quite rightly, demand that our future energy is both sustainable and renewable. We will expect a lot from the likes of solar power, wind power, geothermal power and hydrogen fuel cells. And it will take time. Various estimates suggest that by 2050, nearly one third of the world's energy needs could come from just such sources. Which leaves the other two thirds to come from conventional fuels, such as oil and gas. To make that happen, we have to strike a balance. Between the need to protect people's way of life and their environment and the need to provide them with affordable energy. Between the cost of developing new technology to extract the utmost from current fuels and the cost of developing new power sources. This is what Shell does every day, all over the world. This is why we need to hear from and listen to, everyone who has an interest in the world. Which is pretty much everyone in the world. This is the real price of energy and it's worth it, if only to make sure our children have the chance to buy it. And a world worth buying it in. A platform for all points of view is at [www.shell.com](http://www.shell.com)

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**WHERE YOU DEMAND WE SUPPLY.**

Behind Sam Singh, master of a Shell G Class tanker, sit 135,000 cubic metres of liquefied natural gas (LNG).

On deck, it's a balmy 25 degrees. In the insulated LNG containers, it's minus 162°C. Sam's tanker is just one of our specialised fleet that carries over nine million tonnes of LNG around the world every year.

They bridge the gap between places like Brunei, Oman and Nigeria, with an abundance of natural gas, and markets with a rapidly rising demand like Asia, the Americas and Europe.

We have been investing in our LNG operations for over forty years. Now these efforts are paying off handsomely.


Within ten years, the number of our LNG plants will have doubled. So too will the number of countries we supply.

Why? Because by 2025 gas, the cleanest fossil fuel, could well have overtaken oil as the world's predominant source of energy.

Developing and connecting the gas markets of the world is an increasingly crucial business in which no one matches our expertise and commitment.

And if people like Sam have anything to do with it, no one ever will.

To find out more about our Gas & Power business visit [www.shell.com](http://www.shell.com)



*The Economist*, 2005