

Shell Energy North America
Environmental Products Group

APGAS Forum

Markets in CO₂ Emissions Permits

September 18, 2007



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As announced on September 10, Shell Energy North America will become effective on October 1st.

All messages related to Shell Energy North America are in anticipation of October 1st.

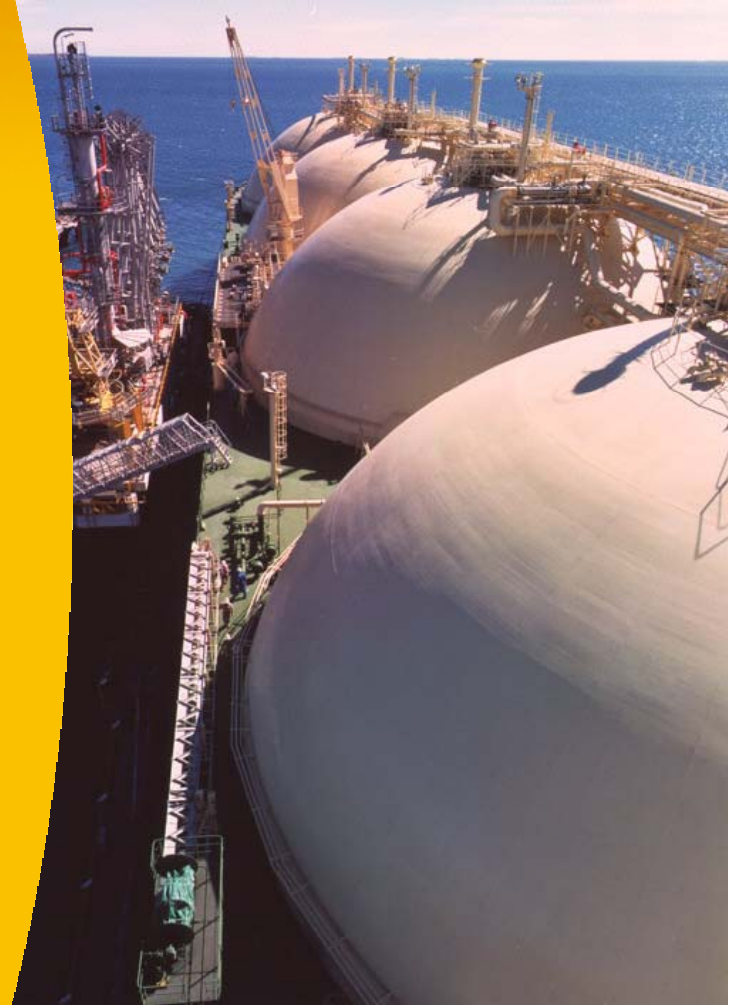
Markets in CO₂ emission permits

- Panel introductions and agenda
- Overview
 - Emissions regulation tools
 - Overview of carbon markets



Panel introductions and agenda

- Todd Jones – AgCert
 - Carbon markets & implications for business
- Ron Ripple - Macquarie University
 - Implications of carbon on LNG industry
- Open discussion
 - Future developments
 - Global markets
 - Opportunities and threats

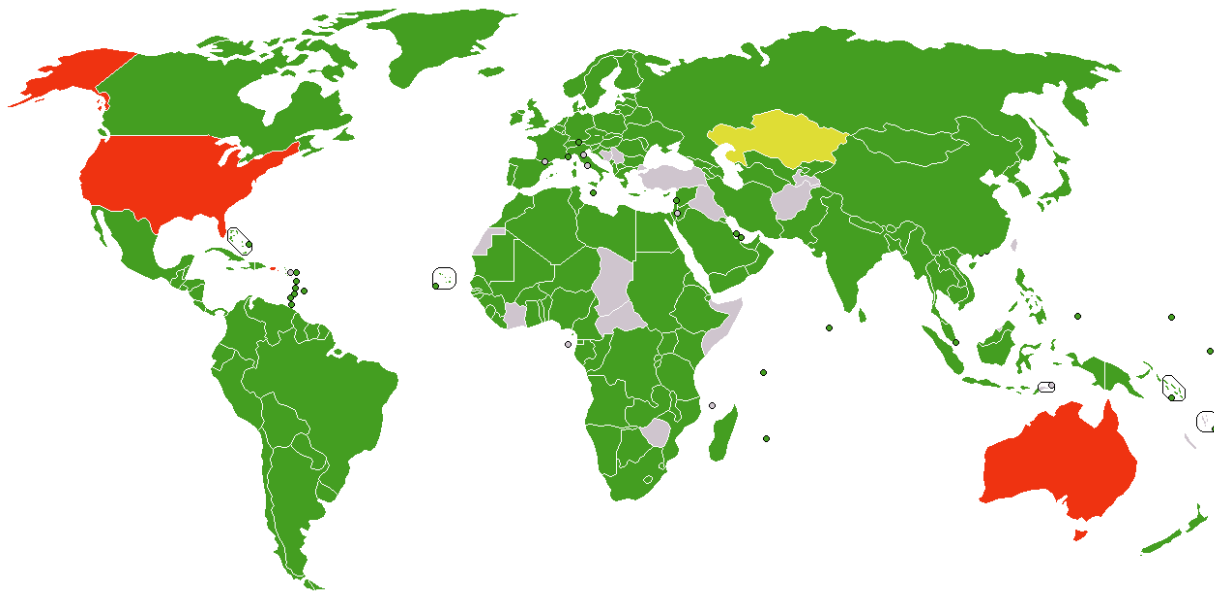


Emissions regulation tools

- Command & Control
- Taxes
- Cap & Trade



International carbon markets – Kyoto Protocol



- **Commitment to reduce greenhouse gas emissions**
- **Vast worldwide support**
- **Industrialized countries have immediate targets**
 - 5% below '90 levels
 - 2012 deadline
- **Post 2012?**

North American Developments

- USA
 - Regional programs
 - State initiatives
 - Federal bills
- Canada
 - Part of Kyoto...
 - Alberta and other provincial programs
 - Federal proposals
- International linkages?



A photograph of a solar farm at sunset. The sky is a mix of deep blue and orange, with the sun low on the horizon. Several rows of solar panels are visible, their surfaces reflecting the bright light of the setting sun. The panels are arranged in a grid pattern, and their silhouettes are dark against the colorful sky.

Thank you

Graeme Martin
Shell Energy North America
Environmental Products Group

