



# SHELL EMPLOYEES' CREDIT UNION LIMITED

13 March 2017

Message to Members Re: Shell Divestment of Oil Sands Assets

Many of you will have already heard that on Thursday, March 9, Shell announced the signing of two agreements that will see Shell sell all of its in-situ and undeveloped oil sands interests in Canada, and reduce its share in the Athabasca Oil Sands Project (AOSP) from 60 percent to 10 percent. The first agreement involves selling the Shell share in AOSP to CNRL and the second agreement involves buying out the Marathon Oil share of AOSP (20%) equally split between Shell and CNRL. After these two transactions have completed, CNRL will have acquired 70% of Albion Sands and the Upgrader while Shell will retain 10% of AOSP with Chevron continuing with their 20% share. The Scotford Refinery and Chemicals plants will continue to be 100% Shell-owned next to the 10% Shell-owned Upgrader.

Since the release of this unexpected news, many members have reached out to us expressing concern regarding the long-term viability of Shell Employees' Credit Union. While this development will no doubt impact Shell's total employment numbers in Alberta, we are confident that our commitment to Capturing the Heartland – that is, growing our Credit Union by deepening our relationships with current members and their networks, will sustain us for the foreseeable future. We stand by our adage of "Once a Member, Always a Member" and will continue to deliver world-class financial solutions, trusted advice, and a 100% deposit guarantee to our valued members regardless of employment affiliation.

Trust that the SECU team and Board of Directors have already started the dialogue about the potential challenges and opportunities resulting from the recent turn of events. However, we would like to emphasize that our members' well-being is and always will be our utmost priority, so we invite you to reach out to us if you require support during this period of transition. As the Shell/CNRL transaction progresses over the next few months, we expect to gain more clarity on the specific ways that we can serve our members' unique and ever-evolving needs, so please continue to watch this space for further announcements.

Co-operatively yours,

Badriea Taha  
General Manager