

Exhibit 114

From: Hines, Ian IM SIEP-EPT-DE
To: Inglis, Robert RB SIEP-SDAN-AM; Simon, Grigore G SIEP-SDAN-AM
CC:
BCC: Newberry, Derek D SIEP-EPT-DE
Sent Date: 2000-10-30 15:54:54.000
Received Date: 2000-10-30 15:54:54.000
Subject: RE: Angola - Reserves LE 3Q00
Attachments:

Rob,

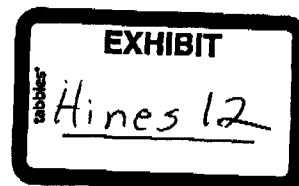
We really need to discuss this very urgently - this note suggest a continued disconnect and paints a very optimistic picture on volumes which it is unlikely that we will be able to support. We are still formulating our approach to the reserves booking which will need to be based upon P85 volumetrics. I will send you the draft separately. We did not send this earlier because it still does not have internal endorsement but gives an indication of the disconnect described above. However, we will be meeting with the Groups reserves booking auditor on Friday, prior to finalising our approach which we will then share formally with yourselves once our management support the approach. In the interim please view this as work in progress.

Ian Hines
Development Planning
Shell Deepwater Services
Woodcreek, Rm 2462, Houston
Tel: 281 544 2281
Fax: 281 544 2269

-----Original Message-----
From: Inglis, Robert RB SIEP-SDAN-AM
Sent: Monday, October 30, 2000 2:11 AM
To: Hines, Ian IM SIEP-EPT-DE
Subject: FW: Angola - Reserves LE 3Q00
Importance: High

Ian,
Thought you should see this although it may be passed to you by Matthias. Please do not pass this copy on.

Regards,



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Rob

-----Original Message-----

From: ROTHERMUND, H.C.

Sent: Sunday, October 29, 2000 5:27 PM

To: BICHSEL, MATTHIAS M. /SIEP /EPT-D /777264

Cc: LOVELOCK, S.; Simon, Grigore G.; PARRY, G.; Aalbers, Remco R.D.; Warren, Tim T.N. /SIEP /EPT; MINDERHOUD, M. /SEPI /EPG

Subject: Angola - Reserves LE 3Q00

Matthias,

Below please find a good summary by Sue Lovelock and Remco Aalbers on the reserves situation in Angola. As mentioned to you on earlier occasions, there is a critical need for EP to be in a position to book these reserves in 2000. SDS plays a key role in this. Grateful you keep very close to this.

Regards

Heinz

-----Original Message-----

From: Aalbers, Remco R.D.

Sent: 27 October 2000 17:27

To: ROTHERMUND, H.C.

Cc: LOVELOCK, S.; Simon, Grigore G.; PARRY, G.

Subject: Angola - Reserves LE 3Q00

Heinz,

Understand from Sue that you would like to get an update on the Angola reserves position. She had to leave before the numbers were finalised so she asked me to send this.

Regards,

Remco

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Proved Reserves LE - 293 mln bbl

This number is LE Shell PSC entitlement for the first hub (Plutonio/Galio/Paladio/Cromio/Cobalto).

Plutonio estimates are under downward pressure as technical evaluation continues in Houston, in this case static modeling. Revision here may drop proved reserves to 265 mln bbl (being challenged). There is still some additional upside for Cobalto (if no gas is encountered) of 30 mln bbl, the well is currently being drilled, resulting in an upward range for proved reserves of 295 mln bbl. LE is still achievable.

Booking of any reserves is based on commerciality and here team is making progress. Positive NPV looks possible, (although peer review in

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Houston still in progress). Although current position does not meet screening VIR (which is being worked), this alone would not prevent reserves booking, which is based on commerciality test. Notional Development Plan is part of model, so in progress. Angola Team will maintain pressure on SDS in Houston.

We understand that BPA is not under any pressure to book further reserves this year, so will not book Block 18 reserves. Their target remains FID date (Sanction in BP's terminology), which overall is still good news for Shell. It would have been helpful if they also booked Blk 18, but understand we have deviated from partners before in our booking of proved reserves.

Another booking test is move from exploration licence to production licence. Team have reviewed PSC. View is that as long as venture declares commercial project within 24 months from formal notice of discovery there is automatic right to 25 year production licence.

Formal Notices will no doubt be required, but there seems nothing legal to prevent reserves booking. Production term is long enough to support booking of reserves. Proved reserves booking will be visible externally and therefore available to Angolan Govt etc. We would not necessarily want to have this be seen as trigger FID for production licence and be committed to development expenditure. This is issue raised before, but not concluded - we really need to watch carefully. Will take up with team, Gordon and Martijn on return.

SFR Maturation to expectation reserves LE - 367 mln bbl

Expectation reserves of 367 mln bbl is for 1st hub and includes same fields as above. Similar to proved reserves there is pressure on the Plutonio expectation estimate which might drop to SFR maturation to 328 mln bbl, again possible upside for Cobalto of some 40 mln bbl to 368 mln bbl.

Given move within same year from SFR maturation to proved reserves we will get some bbls in both SFR maturation and proved reserves additions.

Good news.

Susan Lovelock

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