

Exhibit 63

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ERHA FIELD DEVELOPMENT, NIGERIA

Executive Summary

Shell Nigeria Exploration and Production Company (SNEPCO) seeks approval for USD 1,129 million to develop the Erha Main Field in Nigeria Deepwater license OPL209, and USD 465 million for further appraisal and development of the recent Bosi discovery as a satellite tie-back to the Erha Main development.


Since discovery in 1999, Erha reserves have decreased from an initial 700 million bbl to 500 million bbl, primarily through results of appraisal drilling. In 2002, the 300 million bbl Bosi-2 discovery was made — a satellite that can be tied-back to Erha Main.


Shell has been working with the operator (ExxonMobil) to reduce project risks and capture project upside value. ExxonMobil believes risks and upsides are addressed, and served sole risk notice to Shell in mid-May. Shell has until June 27th 2002 to respond.

Booked reserves are 240 million bbl (Shell share), of which 165 million bbl are proven. This proposal develops 335 million bbl (Erha + expectation Bosi-2, Shell Share) at a unit cost of \$6.96/bbl (PV7/02). First oil is planned for July 2005, with a plateau of 66 kbo/d. The Bosi tie-back by end 2005 will raise production to 92 kbopd (Shell share). Project economics are VIR7 = 0.27. Block value is currently estimated at ~ USD 3 billion, based on 2 billion bbl oil upside and 5Tcf of non-associated gas potential.

Shell P50 Risked Economics

Reference Price	USD 10	USD 16	USD 22
NPV7, \$ mln	-250	339	778
VIR	-0.20	0.27	0.63


 W. van de Vijver, MGDWV
 5 June 2002


 EXHIBIT NO. 5
 RB 12/7/06

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**Memorandum to the Boards of Shell Petroleum N.V. and
The Shell Petroleum Company Limited
Group Budget Proposal**

Nigeria – OPL209 Erha Main & Bosi Integrated Field Development		Ref.No.	EP 02-1228					
Shell Nigeria Exploration & Production Company Limited (SNEPCO)		SNEPCO is 100% wholly owned						
PARTNERS	OPL	Operator	SNEPCO			ExxonMobil		
(Interests)	209	ExxonMobil	43.75%			56.25%		
OPL209 Analysis of Spend (Shell share US\$ mln in MOD)	Prior Years	2002 LE	2003	2004	2005	2006	Total	
Previous Group Budget Proposals (see Table 2 for the breakdown)								
Expex	95.3	28.8	-	-	-	-	124.1	
Capex	68.0	-	-	-	-	-	68.0	
Total Past Group Budget Proposals	163.3	28.8	-	-	-	-	192.1	
Actual exploration expenditure	82.9	34.4	-	-	-	-	117.3	
Actual capital expenditure (2002 LE is including this proposal)	59.9	160.1	-	-	-	-	220.0	
Total Actual Expenditures	142.8	194.5	-	-	-	-	337.3	
Erha Main & Bosi Integrated Field Development Expenditures (Shell share US\$ mln MOD; see supporting documentation for breakdown)	2002	2003	2004	2005	2006/2007	Total		
Pre-FID Capital Expenditures	18.6	-	-	-	-	18.6		
Capital Expenditure (wells, subsea, F&R, project mgmt)	136.2	289.1	407.2	488.0	183.0	1,503.5		
SNEPCO/SDS project support (post-FID capex)	2.3	4.9	4.9	4.9	3.0	20.0		
Pre-First Oil Operating Expenditures (Opex)	3.0	7.2	23.0	19.0	-	52.2		
This Proposal: Erha & Bosi Field Development (Capex)	160.1	301.2	435.1	511.9	186.0	1,594.3		

Proposal

SNEPCO seeks approval for \$1,129 mln (Shell share, MOD, 90/10, including \$52 mln related to pre-production expense) to develop the Erha Main Field and \$465 mln (Shell share, MOD, 50/50) for the further appraisal and development of the recent Bosi discovery as a satellite tie-back to the Erha Main development. The integrated development lies in ExxonMobil's operated Nigeria deepwater license OPL209 (Shell share 43.75%). The Erha Main Field Development was included in the EP Base Plan with FID expected in June 2002, first production expected in 2004, plateau production levels of about 80 kb/d, and an expected VIR of 0.47 for a \$930mln Capex project. The current proposal meets the expected FID timing and expands the scope to include the Bosi discovery. However, first production is delayed until 2005, and Capex requirements have increased to \$1.5 bln; consequently, the expected VIR has slipped to 0.27 despite slightly higher plateau production (90 kb/d vs 80 kb/d) and an extended production plateau (7 years versus 4 years).

The OPL209 license was granted in 1993 and 5 wells have been drilled in the block including the initial Erha discovery well in 1999. Two Erha follow-up appraisal wells, a Bosi-1 gas discovery (1996) and a Bosi-2 (formerly called Ajalakpo) oil discovery well (2001) have also been drilled. Booked expectation reserves on the block are 240 MMB (Shell share), of which 165 MMB have been classified as proven (reserves are from Erha only). The integrated development proposal develops 335 MMB (Shell Share) at a unit development cost of \$6.96/bbl (PV7/02; 7%). First Erha production is planned for July 2005, with a plateau of 66 kbopd, while subsequent Bosi production by end 2005 will bring plateau production up to 92 kbopd (both Shell share).

Shell has been working with the operator (ExxonMobil) to reduce the project risks and capture more of the upside option value in the initial Erha proposal. The time required to address these issues must be balanced with the fact that a one-year project delay results in an estimated NPV loss of \$150 mln. ExxonMobil is convinced that the Erha project risks are within tolerance levels and that the project modifications required to capture option upside are now adequately included in the Erha project design. Consequently, ExxonMobil served sole risk notice to Shell in mid-May. Shell has until June 27th 2002 to accept the sole risk or continue to participate in the joint

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operation. Acceptance to participate in joint operations effectively implies Erha project sanction (i.e. Erha Main FID) and SNEPCO has agreed with ExxonMobil to simultaneously approve an accelerated Bosi appraisal programme and tie-back to Erha.

Erha Main will be the first production hub in OPL209 and the economics for this initial hub do not fully recognise the option value potential. For example, costs are included to accommodate other known discoveries in the block without including the economic benefits that will result from these tie-backs. With the recently discovered Bosi accumulation (ca 328 MMb UR) tied back as a satellite to Erha, project economics improve (VIR7 = 0.27) and approach the project economic screening criteria.

The total OPL209 block option value is currently estimated at ~ \$3 bln, based on the significant oil upside of up to 2 bln bbl (~ \$2 bln, excluding Erha Main) and 5Tcf of non-associated gas (NAG, value ~\$1 bln).

Project Description

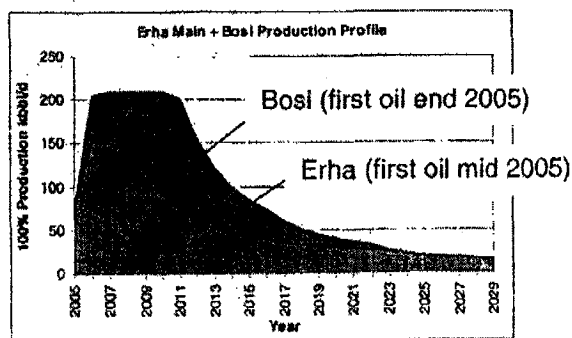
The Erha field is located ~ 100 km SE of Lagos in 1,200m water. ExxonMobil was awarded OPL209 effective 28th May 1993 and operates the license on behalf of the Nigerian National Petroleum Corporation (NNPC¹) under a 1993 Production Sharing Contract (PSC). The OPL (Oil Prospecting License) exploration period ends in May 2003, followed by an initial 20-year Oil Mining Licence (OML) period until 2023. A decree was enacted in March 1999, which retroactively gives statutory backing to the fiscal incentives in the various PSCs. SNEPCO acquired an initial interest of 35%, which was increased to the current 43.75% in 1999 through pre-emption of a farm-out by previous partner Amoco (Chevron pre-emption). In 1996, the Bosi-1X gas discovery was made with some 5 Tcf NAG. Early 1999, the Erha field was discovered and later that year an appraisal well confirmed the presence of a major oil and gas field with recoverable oil volumes assessed at the time in excess of 700 MMb (100%). A second appraisal well drilled in the eastern flank, Erha-3A, confirmed the faults between the east and west flanks to be sealing, consequently reducing the total recoverable volume to the present ~ 500 MMb level. A second Bosi well early 2002 discovered a significant oil accumulation (ca 328 MMb) at some 15 km from Erha. Current booked Erha expectation reserves are 240 MMb, of which 165 MMb have been classified as proven (1.1.2002 ARPR; OPL209 license; Shell entitlement).

The Erha Main field development will utilise a spread-moored Floating Production Storage and Offloading (FPSO) vessel with 2.2 MMb storage, 210 kbopd production capacity, 360 MMscf/d gas compression (with flexibility to increase to 540 MMscf/d for future satellites) and a Single Point Mooring (SPM) for oil export. Erha production will be from subsea well systems consisting of 15 oil producers supported by 5 water injectors and 4 gas injectors clustered in two drill centres. Total project Erha capex and opex are \$2.3 bln and \$2.1 bln respectively (100%, RT7/02). First oil from the Erha Main field development is targeted for July 2005.

In comparison to Bonga, Erha has gas handling constraints due to the gas cap. As a result, in the critical first 10 years of production, Erha produces some 130 MMb less oil than Bonga, and at the same time recycles 150 MMscf/d gas for over 20 years.

Shell equity production from Erha is expected at ~66 kbopd and total expectation reserves are estimated by SDS/SNEPCO at 440 MMb. The project will be executed using three EPIC contracts: EPC1 comprising the FPSO hull and topsides, EPC2 comprising the flowlines and risers mooring/installation and EPC3 comprising the wellhead and subsea production systems. Drilling and completion operations are covered by a separate rig contract.

In order to make the Erha project more economically viable, SNEPCO has agreed with ExxonMobil to integrate the February 2002 Bosi-2 discovery as part of the Erha Main field development. Therefore, the Erha FPSO has been sized to accommodate the Bosi tie-back as well as built-in flexibility in the topsides configuration for additional compressor trains.



¹ NNPC's investments are managed by NAPIMS, an NNPC division - NNPC is used for both NNPC and NAPIMS for ease of reading

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Relation to SNEPCO Objectives & Strategy

- The Niger Delta is one of the Group's four strategic deepwater basins identified for growth. SNEPCO has a significant share in OML118 (Bonga and Bonga SW), OPL219 (Doro, Bolia), OPL209 (Erha, Bosi), OPL316 (Abo) and OPL211. During 2001 GEPI, OPL209 was considered one of the most prospective blocks in the Nigerian deepwater. Over 30 high POS leads have been identified following the new 3D block-wide seismic recently acquired.
- Shell equity production from Erha (~66 kbopd) supports one of SNEPCO's key business objectives - ensuring Shell's strategic position with regard to production and Nigerian Government's aspirations of 4 MMB/day by 2010 (Nigeria's 'Vision 2010').
- Additional deepwater production is part of SCiN's drive to diversify its production base from the onshore delta to offshore for both commercial and security of supply reasons.
- The Erha development will secure asset value via future revenues and recover historical costs for OPL209. By the end of 2001, Shell has spent \$145 mln (including the initial 1993 signature bonus and 1999 acquisition costs for an additional 8.75% participating interest from Amoco).
- There is a large gas discovery in the block (~ 5 Tcf NAG with Bosi-1X). With current plans to commercialise gas in OPL218/219, PSC NAG terms agreement will significantly enhance the gas value of OPL209.

Economics Summary

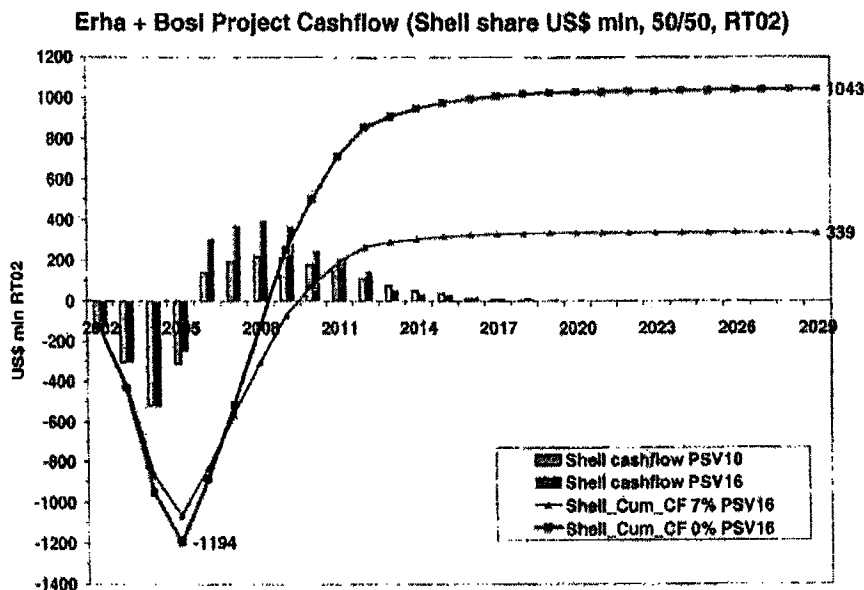
Economics assume an FPSO development with sub-sea wells initially producing 150 kbopd for the Erha Main development, and a 6 month later tie-back of Bosi to bring production up to the FPSO capacity of 210 kbopd. The economics are based on the most recent cost estimates received from ExxonMobil for Erha and can be considered as 90/10 cost estimates as ExxonMobil have confirmed that the cost estimates are slightly higher than the commercial bids currently being evaluated for the Erha project. The Bosi costs estimates are from SNEPCO (50/50, +/- 20%).

The economics (forward looking) for the Erha plus Bosi development are summarised below. Key sensitivities presented are (1) Capex plus 10%, (2) production less 10% and (3) an Erha Main only field development case (based on Shell's estimated lower 440 MMB development). Note that a delay of 1 year in production start-up of the Erha plus Bosi tie-back case results in an NPV7 loss of \$150 mln at PSV16.

Erha Main + Bosi Satellite Tie-back Development

PSV Grid (flat MOD oil prices) 43.75% Shell Share Forward-looking	NPV (US\$ mln) Shell Share; RT/PV 1/7/2002)			Prod	VIR	RTEP	Key Sensitivities (see details in supporting documentation)						
							Capex (+10%)		Prod (-10%)		Erha Main only		
	0%	7%	15%				MMb	7%	%	NPV ₇	VIR ₇	NPV ₇	VIR ₇
Reference Price													
PSV10	168	-250	-463	679	-0.20	2	-358	-0.26	-391	-0.31	-439	-0.48	
\$14/bbl	825	181	-180	703	0.15	10	105	0.08	41	0.03	-113	-0.12	
PSV16	1,043	339	-67	765	0.27	13	283	0.21	215	0.17	42	0.05	
PSV22	1,709	778	232	765	0.63	21	733	0.54	636	0.50	407	0.69	
UTC (\$/bbl) RT	7.75	9.86					PV Capex: \$1,245 mln (7%, PSV16)						
UDC (\$/bbl) RT	4.45	6.96					Payout Time (MOD; PSV16): 7 years, 2009						
BEP (\$/bbl) MOD		12.30					Maximum Exposure (MOD; PSV16): \$1,371 mln						

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Impact on SNEPCO financial performance

USD Min (PSV16) MOD	2002	2003	2004	2005	2006	2007
Cash Flow +/- \$M	-129	-303	-519	-243	309	371
NIAT +/- \$M	-3	-7	-23	+60	+110	+110
YE Capital Employed +\$M	+157	+451	+863	+1,263	+1,163	+988
ROACE +/- % (see note)	-1	-1	-7	-4	-2	-2

Note - based on provisional planning data as currently available pre capital allocation 2002

The financial KPIs reflect the impact of the Erha investment reducing SNEPCO's return on capital employed more significantly pre first oil, but with the impact being less severe once production commences. The current proposal reduces EP ROACE by 0.35% in 2004-2005.

Success Criteria

- Execution of the Erha project within budget and schedule via the 3 EPCs and drilling contract. Active stakeholder engagement to ensure early project approvals.
- Production of Erha Main first oil by July 2005 at a plateau of 150 kbopd.
- Tie-back of Bosi at 328 MMbo to Erha Main, with Bosi first oil within one year of Erha Main first oil.
- Execution of the project with full regard to HSE and applicable Nigerian laws and regulations. Note that this has been emphasised in EPIC tenders and there is adequate stakeholder engagement to ensure compliance.
- Achieve sustainable development and optimised Nigerian local content. Note that the latter was included as a ranking criterion for tender evaluation.

Major Risks & Triggers for Review

- *Sole risk* - ExxonMobil has formally exercised their JOA right to invoke sole-risk operations due to SNEPCO's non-approval of the currently proposed Erha Main FDP. On approval of this GBP, SNEPCO proposes to formally approve the Erha Main FDP. Development of the Bosi-2 discovery as a satellite tie-back will be pursued in parallel.

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- *ExxonMobil refusal to include Bosi discovery as integral part of Erha Main development* - this risk will be avoided by achieving simultaneous joint approval of two Operating Committee resolutions: SNEPCO's Erha Main unconditional FDP approval and a commitment to tie-back Bosi to Erha Main. The latter OCM resolution of a Bosi tie-back development will include provisions for a work plan and budget programme and a commitment to appraise the Bosi discovery by end 2002.
- *Bosi appraisal failure* - in the event Bosi UR drops from the estimated 328 MMb MSV, other satellites will be required to fill the Erha Main ullage. Identification of such satellite prospects is covered by the OPL209 2003 exploration programme.
- *Timely approvals & award of EPIC Contracts* - the Operator has put in-place excellent working arrangements with NNPC which have ensured timely approval of their submissions. NAPIMS and NNPC senior personnel are members of the steering committee that reviewed the tendering process, effectively improving the chance of timely government approvals. There is a potential risk to lose the FPSO hull slot due to late approval of EPC awards.
- *Project execution risks* - a joint Gate 3 / VAR4 is being implemented to ensure that project execution risks are identified and stewarded by the Operator. In addition, an SDS execution liaison team will be set-up to ensure execution success by ExxonMobil. Poor contractor performance could jeopardise the project start-up date.
- *Unsustainable government take* - at oil prices below \$18/bbl, the project offers limited Government Take (Corporation profit oil and petroleum profit tax) due to the relatively high historical cost recovery burden and high project costs. Government expectations, and possibly negative impact on production OPEC quota allocation, need to be carefully managed in this regard.
- *Sub-surface risks* - reservoir connectivity is still regarded as the major subsurface risk at Erha. ExxonMobil recognise the concerns over connectivity and have plans in place to acquire reservoir data early in the development drilling such as: injectivity testing, sequencing wells to get maximum information for subsequent wells location planning, under drilling of the initial development wells and continuous evaluation of the depletion plan for the faulted Eastern flank of Erha Main (including the benefit of a water injection scheme). Furthermore, the subsea system has been designed with flexibility to increase the well counts readily.
- *Community Imposed Disruptions* - The chance of local 'neighbouring' communities reaching the actual Erha production location is considered small due to the >100 km distance from shore. Community related disturbance near the shore base may disrupt construction and/or operations activities, e.g. supply vessels could be commandeered. Proactive engagement of the relevant local communities via the social impact assessments of the EIA is being progressed by ExxonMobil to minimise any impact.
- *OPEC quota and Nigerian deepwater production allocation* - The Nigerian Government will not guarantee production quota for any development against a backdrop of the current 2 MMb/day OPEC quota for the country. The Government is contemplating applying for a special deepwater allocation or an overall increase in Nigeria's quota on the basis of increased reserves, the size of its population coupled with low GDP and being the only OPEC member with significant deepwater production on the horizon.

Business Principles, HSE and Sustainable Development Aspects

There are no issues related to this proposal that infringe on the Group Business Principles. The Erha field development plan incorporates gas re-injection and only emergency non-routine gas flaring. As a Shell Non-Operated Venture, the operator is required to comply with HSE policies and business principles which are in line with, or which meet, the intent of the Group HSE Policies and SGBP philosophy. This is ensured through SNEPCO's review of ExxonMobil's HSE policy, project regulatory compliance documents including Environmental Impact Assessment and financial audits budgets and expenditures.

Financing Method

It is proposed that loan facilities of a total amount of up to USD 1,538² million (2002-2005 pre-production investment, plus associated interest) be provided by an interest-bearing loan made to SNEPCO by SPCo or a SPCo affiliated company to the extent possible, similar to the arrangements implemented for the Bonga Project. The loans will be commercially priced, and any currency or interest rate exposures that arise will be mitigated appropriately, either within the Group and/or externally as deemed necessary. The gearing through loan financing has benefits under the PSC terms: loan interest is a tax-deductible expense in Nigeria and provides

² Total loan facility: 2002-05 investment plus capitalized interest of \$130 mln = \$160 + 301 + 435 + 512 + 130 = \$1,538 mln

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interest income to the affiliate lender. Capital expenditure incurred up to first oil will be financed by the loan and thereafter from oil and gas sale proceeds. Note that base case economics as presented in this proposal are un-g geared (i.e. no loan effects).

Corporate Action

This proposal is being submitted for consideration by the respective Boards of Shell Petroleum N.V. and Shell Petroleum Company Limited and if considered sound, for approval:

By the Board of The Shell Petroleum Company Limited which is requested to resolve that

- The Company directly or indirectly provides funding by way of a loan to SNEPCO for an amount that, does not exceed US \$1,538 million;
- Any Managing Director or the Director of Finance of the Company or the holder for the time being of the office of the Group Treasurer of Shell International Limited be empowered to approve the terms of any such loan facility or any variation or renewal thereof and to sign any agreement or any other document or instrument and to do any act or thing which is in his/her opinion necessary, desirable or expedient for the purpose of giving effect to the provision of such loan finance;
- Any Managing Director or the Director of Finance of the Company be empowered to approve and sign or to authorise any other person or persons to approve and sign or to authorise the affixing of the seal of the Company to any agreement, document, instrument, or deed or to do any other act or thing, which is in his opinion necessary, desirable or expedient for the purpose of giving effect to the foregoing, including the appointment of any person as attorney of the Company to do any of those things or to represent the Company at meetings of any shareholders or class of shareholders of any company in connection with those purposes.

By the Board of The Shell Petroleum N.V. of

The subscription of additional equity share capital in Shell Nigeria Exploration & Production Company Limited which in aggregate with loans provided by SPCo does not exceed US\$ 1,538 million in connection with the financing of the Ehra Main & Bosi Field Development, on such terms and conditions as any one or two persons, as the case may be, authorised to represent the Company by virtue of Article 10 of the Company's Articles of Association may agree.

Submitted by:

Date: 5/06/2002
(MGDWV)

Supported by:

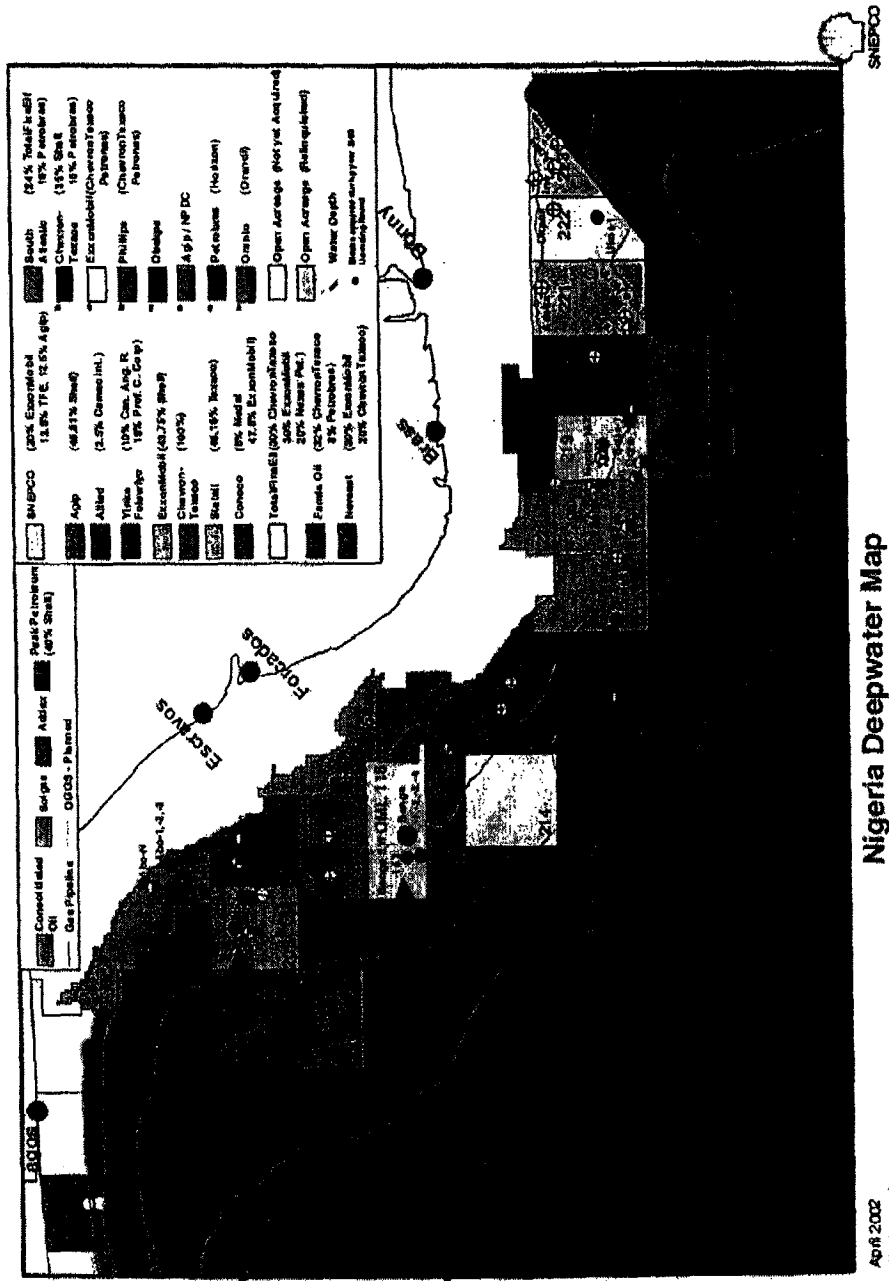
Date: 5/6/02

Attachments

- Figure 1: OPL209 Location Map
- Figure 2: OPL209 Prospect Map

- Table 1: Reconciliation 2002 Development Capital Expenditure Budget
- Table 2: Reconciliation OPL209 Expenditures versus Group Budget Proposals
- Table 3: Overview of SNEPCO Group Budget Proposals (1993 - 2002)

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Erha (OPL209)

Bonga SW & Bonga SW (OML118)

Nigeria Deepwater Map

April 2002
http://www.snefco.com

Figure 1: OPL209 Location Map

Shell Nigeria E & P Company Ltd

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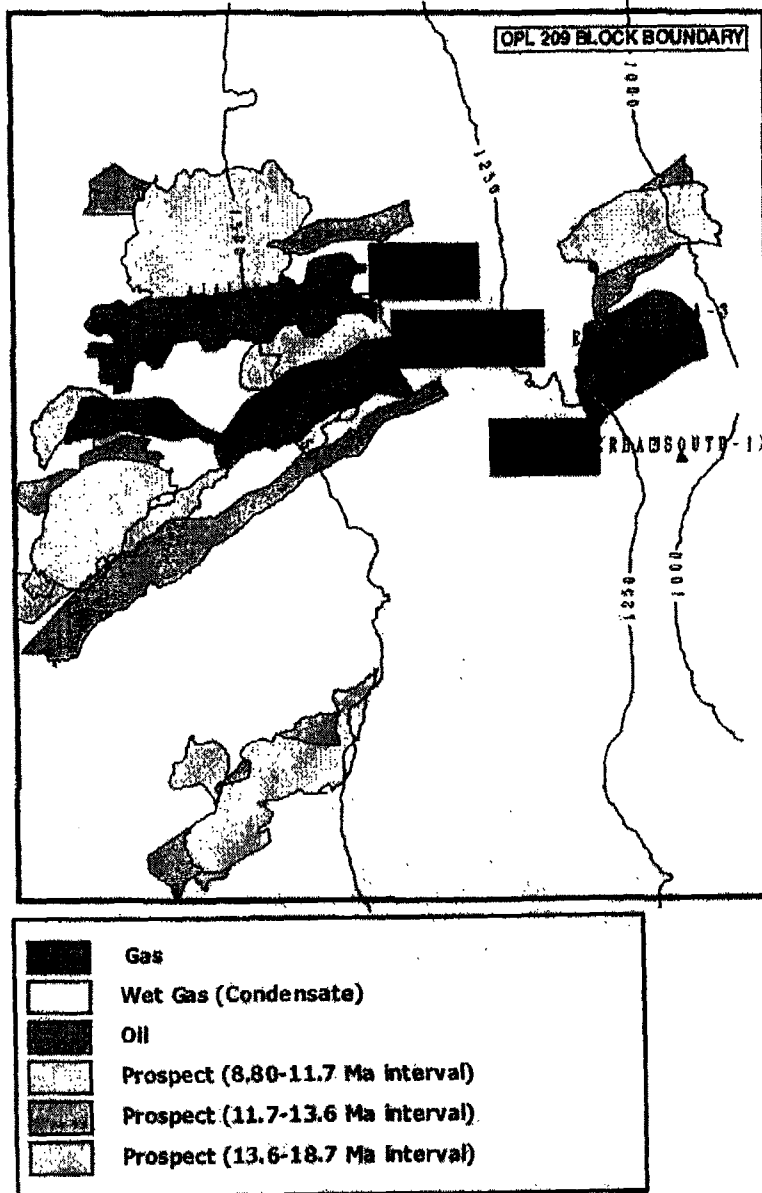


Figure 2: OPL209 Prospect Map

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Capex Scope elements	Capital Allocation Sep '02	This GBP/LE Year 2002	Comments
SNEPCO			
Bonga Main Field Development	416.1	416.1	Approved
Bonga South-West pre-FID Studies	18.0	24.2	Approved
Bonga SW-3A Appraisal well	-	7.2	Planned Q3 2002, GBP pending
ExxonMobil			
Erha Main/Bosi Field Development	210.5	136.2	This proposal
Erha Pre-FID expenditures	-	18.6	This proposal
SDS CTRs/SNEPCO baseload	-	2.3	This proposal
Agip			
Abo Main Field Development *	-	138.4	GBP Approved December 2001
Abo project execution CTRs (post-FID)	-	0.7	GBP Approved December 2001
SNEPCO project support	-	0.2	GBP Approved December 2001
Totals	644.6	743.9	

* CA2001 ranked the Abo Main project as an option

Table 1: Reconciliation 2002 Development Capital Expenditure Budget (US\$ mln Shell Share)

OPL209 Group Budget Proposals	Prior Year	2000	2001	2002	Total
Exploration expenditure:					
OPL209 First Exploration Period (EP proposal 1992; 35% interest)	44.8	-	-	-	44.8
OPL209 approved '99 base load overheads (EP proposal #2, 3/99)*	1.6	-	-	-	1.6
OPL209 Erha-2A appraisal well programme (EP proposal #3, 5/99)**	15.1	-	-	-	15.1
OPL209 Pre-emption cost (8.75% working interest increase)	19.5	-	-	-	19.5
OPL209 3D seismic (EP proposal #1, 2/00)	-	5.0	-	-	5.0
OPL209 Bosi-2A (renamed from Ajatako/N4 North) Exploration Well	-	-	9.5	10.0	19.5
OPL209 Erha South Exploration Well	-	-	-	14.1	14.1
OPL209 Bosi-2A Production Test	-	-	-	4.7	4.7
Total Expec GBPs	80.8	5.0	9.5	28.8	124.1
Capital expenditure:					
Sedco 709 rig contract (9/1998)	10.0	-	-	-	10.0
Erha pre-FID development expenditures (6/2000)	-	31.9	-	-	31.9
Erha-3A appraisal well (11/2000)	-	-	17.9	-	17.9
Erha-3A Appraisal Well Side-track (7/2001)	-	-	8.2	-	8.2
Total Capex GBPs	10.0	31.9	26.1	-	68.0
Total OPL209 GBPs (1993 - 2002):	90.8	36.9	35.6	28.8	192.1
This Proposal: OPL209 Erha & Bosi Field Development (Capex + Pre First Oil Opex)				160.1	1,594.3

Table 2: Reconciliation OPL209 Group Budget Proposals (US\$ mln Shell Share)

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<i>(Shell share, US\$ mln MOD)</i>			
Scope	Date	Expex \$ mln	Capex \$ mln
Original GBP for 1 st exploration period (1993-1999)	1992	228.6	
Supplement GBP to 1 st exploration period (Bonga appraisal programme)	3/98		62.4
Group funding for Sedco 709 rig	9/98		76.0
SNEPCO support and staff for the remainder of 1999 Base Load programme	3/99	8.7	3.5
OPL212: Bonga Pre-FID additional study work	1999		12.8
OPL212/219: Minimum commitments 2 nd Exploration Period (1999 – 2003)	3/99	34.0	
OPL209: 1999 Appraisal Program (well proposal Erha-2)	5/99	15.1	
OPL209: Pre-emption of Amoco's 20% Interest assignment to Chevron	8/99	19.5	
OPL316/211: Pre-emption Agip's 26% Interest assignment to Chevron	12/99	26.7	
OPL212: Bonga Main Field Development (FID 502) *	12/99		1599.0
3D Seismic Acquisition, Processing and Interpretation for 2000 / 2001 **	2/00	10.0	
OPL211/316: Entry into 2 nd Exploration Period for Agip blocks (2000 – 2003)	5/00	26.3	
OPL209: Erha pre-FID development expenditures	6/00		31.9
OML118: Additional 3D acquisition, processing & interpretation ***	9/00	0.5	2.0
OPL209: Erha-3 appraisal well	11/00		17.9
OML118: Bonga South-West exploration well	1/01	6.6	
OML118: Bonga South-West exploration well deepening	5/01	1.9	
OPL219: 3D seismic acquisition and processing	5/01	2.3	
OPL316: Abo Main pre-FID development expenditures	6/01		10.8
OPL219: Bolia-AX Exploration Well	6/01	17.6	
OPL209: Erha-3 Appraisal Well Side-track (Includes supplement budget GBP)	7/01		8.2
OPL322: 3D Seismic	9/01	2.2	
OPL209: Bosi-2X Exploration Well (renamed from Ajalakpo-AX / N4-North; incl. supplement)	10/01	20.8	
OPL245 3D Seismic	10/01	9.5	
OPL316-Abo Main Development FID	12/01		191.1
OPL250 Mandate to Bid	11/01	29.5	
OPL219 2002 Studies	12/01	9.5	
OML118 Bonga SW 2A appraisal well	12/01	25.1	24.2
OPL209 Erha South-1X exploration well	1/02	14.1	
OPL219 Bolia exploration excess expenditure (pending approval)	2/02	1.2	
OPL250 First Exploration Period	3/02	27.4	
OPL209 Bosi-2X Production Test	3/02	4.7	
OPL 219 Gas MOU Studies (pending approval)	5/02	0.8	
Total approved Group funding – to date (excludes recent farm-in proposal as pending)		538.6	2,039.8
This Proposal: OPL209 Erha Main & Bosi Development	5/02		1,594.3

* Bonga approved GBP funding includes 502 project Capex of \$1,423 mln plus capitalized interest.

** Split: OPL212: \$4.1 mln, OPL209: \$5.0 mln OPL211: \$0.6 mln, OPL316: \$0.3 mln

*** \$2.5 mln reflects incremental requested funds above original OPL212 approved seismic of \$4.1 mln Shell share (EP Proposal No 1 2/00)

Table 3: Overview of SNEPCO Group Budget Proposals (1993 – 2002)