

**Exhibit 187**

**Unknown**

**From:** Roosch, Jan-Willem JW SIEP-EPB-P  
**Sent:** 14 January 2002 07:24  
**To:** Sidle, Rod RE SEPCO  
**Cc:** Van Driel, Peter P SIEP-EPB-P  
**Subject:** RE: SNEPCO Reserves questions

**Importance:** High

Rod,

Will you be able to comply with our request?

Jan Willem

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

**From:** Roosch, Jan-Willem JW SIEP-EPB-P  
**Sent:** 11. januar 2002 15:12  
**To:** Sidle, Rod RE SEPCO  
**Cc:** Van Driel, Peter P SIEP-EPB-P; Nauta, Jaap J SIEP-EPB-P; Wilhelm, Chandler CT SIEP-EPT-DE  
**Subject:** RE: SNEPCO Reserves questions  
**Sensitivity:** Confidential

Thanks very much for your insights Rod,

The number that the SDS team has submitted for Bonga SW (Shell Share 19.35 mln cm) is consistent with 311 mln bbl proved total project reserves.

I appreciate that a VAR 3 review would be the ideal process to "solidify" proved reserves numbers for investor disclosure. It should however be noted, that it is now more than ever deemed in the corporate interest to reflect proved reserves as soon as we "realistically" can. I do not advocate bookings that have more downside than upside, nor do I advocate reporting expectation numbers as proved (even in mature fields, I believe that this is often not defensible).

In order to help bring this issue to close out fast (deadlines are near!), I would like to request you (and/or any other objective Shell professionals of your choice on the ground in Houston) to engage with the SDS team on our behalf, aiming to:

- Facilitate/influence the team to construct a notional development that fulfils the Group criteria for proved reserves booking.
- Give us your objective view of any revised assessment that the team may come up with in the next few working days.

The overall aim of such engagement is to help assure maximum OBJECTIVITY (and robustness) in our ultimate advice to corporate management.

I have no doubt, that time spent can be charged to EPB-P.

We would be very grateful for any help you could offer, Also see attached.

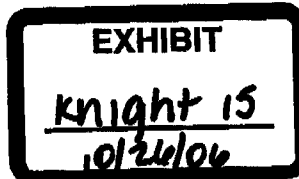
<< Message: RE: SNEPCO reserves booking >>

Regards,

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DB 07573



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

**From:** Sidle, Rod RE SEPCO  
**Sent:** 10. januar 2002 22:29  
**To:** Roosch, Jan-Willem JW SIEP-EPB-P  
**Cc:** Van Driel, Peter P SIEP-EPB-P  
**Subject:** RE: SNEPCO Reserves questions  
**Importance:** High  
**Sensitivity:** Confidential

Jan-Willem,

Please let me review the circumstances of our current discussion. My points of reference are from the VAR of early September when a new team to work Bonga SW had just been formed. My issues were known to be unresolved but being worked. As a VAR team, we can only comment on status as is. Thus we noted much that left us wanting in the description of the reservoir and ultimate recoveries. The BSW team has had time to work on these and other issues, presumably with considerable progress, especially if they are still on schedule for a VAR3 in mid-2002. So if such new information has been used in justifying these volumes, I am not in a position to argue from the vantage point of four months past.

That said, here are some of the points that I would want to understand before accepting a proposal to book proved reserves at BSW:

Certainly I would want to understand what new data and/or work have made the several issues raised in the VAR about the reservoir understanding and especially the analogy to Bonga Main but if I accept from your comments this has been resolved, then I still would like to know --

- Is this 311 mln bbl a Shell's share (55%) or total share? If total, then prior economics would suggest only a tieback to Bonga Main would be economic. Since the BSW wells would be produced after the Bonga Main IFO volumes, there could be a production cutoff when the production license expires in 2020 (or at least we cannot book proved reserves past that point). If the BSW wells are produced sooner, does this cause any IFO volumes to truncate at the license end date? If the 311 mln bbls is Shell's share then this suggests we have proved 565 mln bbls total which would be a large fraction of the potential maximum case shown in September. It would seem quite early to be that aggressive in our booking.
- Bonga SW is expected to need water injection to support the recovery per well required for an economic development. Do we have demonstrated results from waterflooding in the Bonga reservoirs or close analogs to support proved reserves from waterflooding?
- How are the downdip productive limits defined? The existing well (B SW-1) penetrated the structure about mid-dip and then only some of the expected reservoirs. For proved reserves, only penetrated reservoirs can be booked and only to lowest penetrated oil unless very high quality seismic supports a lower oil-water contact. Again, as in my prior note, these reservoirs are largely channelized thus making seismic interpretation of an OWC very uncertain (ie, not proved).
- Do we have a production test from BSW with adequate fluid samples for flow assurance work? Has this work been completed to demonstrate subsea flow back to Bonga Main is certain to work?

This should be enough to give you a flavor for my concern that we are premature in booking Bonga SW to proved. I would note that if they pass the VAR3 as scheduled, these reserves will be much easier to accept as ready for investor recognition.

Regards,  
 Rod

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DB 07574

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

**From:** Roosch, Jan-Willem JW SIEP-EPB-P  
**Sent:** Thursday, January 10, 2002 10:40 AM  
**To:** Sidle, Rod RE SEPCO  
**Cc:** Van Driel, Peter P SIEP-EPB-P  
**Subject:** RE: SNEPCO Reserves questions  
**Importance:** High  
**Sensitivity:** Confidential

Rod,

Further to this issue:

I was visited today by Keith Lewis, Kisito Okpere and Barry Knight, who were unanimous in their strong determination to have a substantial booking of proved reserves on Bonga SW (and possibly on a more recent discovery too).

Barry Knight advocated strongly for analogy of the reservoirs with Bonga Main and Keith Lewis concluded that the action at hand would be to deliver the evidence to me, that 311 mln bbl is a responsible booking of proved undeveloped on this discovery.

It concerns me, that we do not have the level of expertise here to come with a credible 2nd opinion, but I would expect, if we stick to the "proved area" principle and could in one way or another argue for analogy (or not link the pay zones to favorable analogues elsewhere), we may be able to present a credible case, of a sufficient size to be commercial. This would probably be the "Limited Development Case" that you alluded to. I just wonder, what volume such a project could yield.

Grateful your early views.

Please do NOT copy Anton Barendregt at this stage, as his role is to take a final view as the auditor.

Regards,

Jan Willem D. Roosch

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

**From:** Sidle, Rod RE SEPCO  
**Sent:** 9. januar 2002 18:25  
**To:** Van Driel, Peter P SIEP-EPB-P; Barendregt, Anton AA SIEP-EPB-GRA  
**Cc:** Roosch, Jan-Willem JW SIEP-EPB-P  
**Subject:** RE: SNEPCO Reserves questions

Peter and Anton,

From your comments and the email change below, I am assuming you have the Bonga SW VAR 1/2 Findings from Sept 2001. In these, from the work done at that time, are expressed the concerns of the subsurface specialists (myself included) that the Bonga SW work was still quite preliminary -- not yet to VAR 2 standards (Slide 6). One prime example was that analogs built from Bonga Main were questionable based on obvious differences with Bonga SW sands (as you noted, on Slide 14) especially in terms of the reservoir continuity. In summary, the subsurface story as of Sept was not sufficiently mature for booking proved reserves for the Bonga SW project.

In fact, it was not entirely clear that if the Bonga West exploration prospect was successful that Bonga SW may not end up third in a race where only the first two fields (Bonga Main, Bonga West) get developed. If the Bonga Main development no longer includes the In Field Opportunities (IFO) then I might be willing to consider a limited Bonga SW development case where a few wells are tied back to Bonga Main and develop the high confidence portion of the Bonga SW reservoirs assuming primary depletion. But as of September, the IFO volumes were prioritised in front of Bonga SW tie-backs to Bonga Main.

As to booking below lowest well penetrated hydrocarbon based on seismic or regional analogy, no discussion of this as a basis for proved reserves occurred during the VAR. Given the channelized nature of the Bonga SW reservoirs, I doubt the SEPCo seismic test of proved reserve confidence could be passed. This same situation failed the Plutonio Olig 72 reservoir (Angola Block 18) from additional proved volumes.

Please let me know if you have additional questions.

Regards,  
Rod

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