Part 5

Page 310 1 RODNEY SIDLE 2 e-mails, Bates RJW00780458 through 12:02:46 3 RJW00780461, was marked for identification.) 12:02:46 4 12:02:46 5 BY MR. MacFALL: 12:02:48 6 ο. Mr. Sidle, you've just been handed a 12:02:51 7 document marked as Sidle Exhibit 15 for 12:02:52 8 identification. I would ask you to take a look 12:02:54 9 at that, sir, and tell me if you recognize it. 12:02:55 10 Α. All right. 12:06:54 11 (Witness reviewing document.) 12:06:55 12 Α. All right. I've reviewed it. 12:06:57 13 Q. Do you recognize this document, sir? 12:06:58 14 Α. Yes, I do. 12:07:01 15 Q. And for the record, the document is 12:07:05 16 a series of e-mails, the last of which is a 12:07:09 17 December 31, 2003 e-mail from you to Anton 12:07:15 18 Barendregt, with a cc to various individuals. 12:07:17 19 Mr. Sidle, I would like to direct 12:07:23 20 your attention specifically to the second page 12:07:25 21 of that document. At the bottom third of the 12:07:27 22 page there is an e-mail from you dated 12:07:33 23 December 30, 2003 to John Darley. The subject 12:07:35 24 is: Response to Walter's questions. Do you see

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that, sir?

#### RODNEY SIDLE

- :07:36 2 A. I do.
  - Q. In the first paragraph you indicate that John Pay advised you that there were certain questions that had been raised by Walter. My question is: Is that a reference to Mr. van de Vijver?
  - A. Yes. Walter meant Walter van de Vijver.
  - Q. Beneath that appears the number 1 with a question next to it, which reads: "Is it credible for Shell to claim 'Only with the SEC reserves guidance since 2001 were we able to first realize our internal reserve guidelines and practices did not comply with the SEC proved reserve definitions.'"

Do you recall being advised by Mr. Pay that this was a question for Mr. van de Vijver?

- A. Yeah, he -- I'm trying to remember if it was a phone conversation or an e-mail, but he did advise me that that was a question. Yes.
- Q. The paragraph that appears beneath that with R-E-S in caps, is that your response to that question that's posed above?

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12:09:01	1				RODNEY	SIDLE
12:09:02	2	Α.	Yes,	it	is.	

Q. It states: "I do not believe this is a credible position," and then goes on to explain that the reason for that is -- well, I'll read it. It states: "Not only did a major OU in our fold have different knowledge and considerable experience with interpreting the SEC rules, but other outside USA indicators existed," and we'll go through those.

With respect to the major OU, which you state had different knowledge and considerable experience with interpreting the SEC rules, was that a reference to SEPCO?

- A. Yes, it was.
- Q. You also state "outside USA indicators."

The first -- one example that you give is external auditors expressing concern over PSC reserve evaluation oil price practices.

Could you please explain for me what you meant by that?

A. Yes. Among the information that was shared with me when I was part of Rockford was that at least one of our external auditors felt

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		Page	313
12:10:13 1	RODNEY SIDLE		
12:10:17 2	that Shell's practice of using our view of		
12:10:23 3	future price was inconsistent with the SEC's		
12:10:27 4	requirement for use of year-end actual		İ
12:10:28 5	year-end price.		
12:10:33 6	Q. Do you recall when you had heard		
12:10:35 7	that the withdrawn.		
12:10:36 8	When did you learn that the externa	1	
12:10:39 9	auditor expressed that view?		
12:10:39 10	MR. SMITH: Objection to form and		
12:10:43 11	foundation.		
12:10:46 12	A. As I recall, it was as part of the		
12:10:50 13	information shared with me during the Rockford		
12:10:50 14	episode.		
12:10:53 15	Q. Do you recall which auditor that		
12:10:53 16	was?		
12:10:57 17	A. No, I don't.		-
12:10:57 18	MR. SMITH: Objection to the form		,
12:11:00 19	and foundation.		
12:11:07 20	Q. You next write: "Current Shell		
12:11:09 21	staff who have worked for other companies		
12:11:13 22	(outside USA) and more diligently followed SEC		
12:11:16 23	rules would have noted our variance from such		
12:11:17 24	practices."		
25	What did you mean by that, sir?		

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A. It's common within the industry, the oil and gas industry, for technical people to move between companies, so there are people within Shell's ranks who had worked for other E&P -- oil and gas companies and observed those companies' practices for booking proved reserves.

Comments that were made to me from certain of those were that they noticed differences between the company that they had worked for before and their practices and interpretations of the SEC rules, and what Shell was doing, in an international -- in an international application of the rules.

Q. With respect to those differences, did they indicate that the Shell guidelines were less compliant with the SEC requirements than those of Shell's competitors?

MR. SMITH: Objection to the form and foundation.

- A. There wasn't a conclusion of less or more compliance. It was a note that they were different.
  - Q. You wrote: "Current Shell staff who

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	Page 315
12:12:45 1	RODNEY SIDLE
12:12:48 2	have worked for other companies outside the USA
12:12:52 3	that more diligently followed SEC rules," and
12:12:54 4	then it continues.
12:12:59 5	How is it that withdrawn.
12:13:02 6	By that did you mean to express that
12:13:05 7	the other companies more diligently followed the
12:13:07 8	SEC rules than Shell?
12:13:07 9	MR. SMITH: Objection to form and
12:13:16 10	foundation.
12:13:17 11	A. Could you repeat the question,
12:13:18 12	please?
12:13:23 13	Q. Sure. The sentence here references
12:13:26 14	other companies outside the United States that
12:13:31 15	more diligently followed SEC rules. That's what
12:13:32 16	the sentence states.
12:13:35 17	How is it that you learned that
12:13:38 18	these other companies outside the United States
12:13:41 19	more diligently followed SEC rules?
12:13:43 20	MR. SMITH: Objection to form and
12:13:45 21	foundation. I don't think that's what that
12:13:46 22	sentence says.
12:13:48 23	Q. Let's try it this way: What is it

that you were intending to convey in that part

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of the sentence?

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A. From the folks that I was talking to that had experience outside of Shell, they were noting that prior experience was a practice, and that Shell was using a different practice, and so they simply noted those two were different.

They were different approaches that were intending to follow SEC rules, that at the time the reserves were being determined, both seemed practical approaches. Now, with the hindsight that we had at this point in time, it became clearer that probably the Shell practices were not the ones that should have been followed.

- Q. Specifically the phrase that "more diligently followed SEC rules," what were you referring to there?
- A. It was a generalization of the example. I don't remember the details of the conversation.
- Q. You then wrote, "We simply did not react to these warning signals."

And by "warning signals" in this sentence, are you referring to the facts expressed above in that same paragraph?

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### RODNEY SIDLE

- A. In all of those examples, yes. Not any one in particular. All of those.
- Q. You then also indicate that, "We did not proactively seek clearer understanding of the SEC rules from available industry sources."

What industry sources were you specifically referring to there?

- A. A common practice for oil and gas companies would be to use reserve consultants, companies that maintained a high level of expertise and also have contact -- more frequent contact with the SEC than most oil and gas companies do, to bring in another opinion.
- Q. Are you aware if Shell's competitors use such consultants?
  - A. Some do. Some do not.
- Q. Were you aware of the use of such consultants prior to your involvement in project Rockford?
  - A. Yes, I was.
- Q. Mr. Sidle, I would like now to direct your attention to the subsequent e-mail, which actually physically appears above that e-mail, and that is dated December 31, 2003 from

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:16:37	1	RODNEY	SIDLE

Mr. Barendregt to you. And he indicates that he is going to comment on your e-mail.

He writes on question 1, "You're right on the issues of PSC and lateral size of proved area, of course. The 2001 SEC guidance did not, or hardly, change our perception on these issues and we knew that Group reserves were possibly exposed in this respect," and then it continues. Well, he specifies PSCs only, and then it continues.

Were you aware that there was exposure in connection with PSCs and lateral size of proved areas under the group guidelines?

MR. SMITH: Objection to the form.

A. At which time?

Q. Prior to Project Rockford.

A. No, I was not.

Q. Did Mr. Barendregt ever discuss that with you?

A. No, he didn't.

Q. Did you agree with Mr. Barendregt's assessment that the 2001 SEC -- as he puts it -- guidance really didn't affect that particular issue?

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#### RODNEY SIDLE

MR. SMITH: Objection to form.

A. Well, I think actually Anton missed my point. His response was specific to details, and trying to decide which detail we learned about in 2001, and which detail may have been there before. The point that I had in my response was keyed around the word "credible."

Remember the date. The date is the very end of December. And just a little more than a week later Shell has to be in front of a public audience of investors, media, and needs to take a position as to the condition of our reserves.

And the point that I was trying to make in this response is let's not spend a lot of time trying to find excuses or trying to identify exactly what happened when for purposes of that public announcement. That serves no useful purpose. What we need to do, as a corporation, as Shell, is to simply say we made a mistake. We're working to identify all elements of the mistake. We're going to correct the mistake. In numbers, we're going to correct the processes that led to the mistake, and we'll

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RODNEY SIDLE

go forward.

And so this rather short response that I gave to the John Pay question was all around avoiding lengthy, complex, detailed discussions around individual elements of what did or did not happen, and when it happened, and rather just let's look forward. It's not credible to go back and try to work through all the details. I don't know if I could have done it, or anyone could have done it. Let's just go forward and say we made a mistake.

And then Anton tries to go back through all the details of well, what about LKH, and what about PSCs, and all of that. And certainly his points are quite right, and indeed later, as you see in the document that you've handed me, I agree with certain of those points. But he didn't get the message that this was not the place, and the time, to try to have that debate. What we needed to do at that point, for purposes of that public announcement just a few days later, we needed to simply say we made a mistake. We are going forward. We're going to correct it. And that was my point.

	Page 321
12:20:37 1	RODNEY SIDLE
12:20:40 2	MR. MacFALL: I think we
12:20:41 3	VIDEOGRAPHER: Four minutes.
12:20:43 4	MR. MacFALL: Why don't we go off
12:20:45 5	the record and change the tape.
12:20:46 6	VIDEOGRAPHER: The time is now
12:20:48 7	12:20 p.m. This is the end of tape
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12:24:37 14	12:23 p.m. This is the beginning of tape
12:24:39 15	number 6 in the deposition of Rodney Sidle.
12:24:41 16	Back on the record.
12:24:41 17	BY MR. MacFALL:
12:24:45 18	Q. Mr. Sidle, you just gave a fairly
12:24:48 19	thorough explanation of what you intended in
12:24:50 20	your response, and indicating that
12:24:53 21	Mr. Barendregt misinterpreted that in his reply
12:24:54 22	e-mail to you.
12:24:56 23	I would just note, sir, with respect
12:24:59 24	to the public relations aspect, or the investor
25	aspect, the written response actually identifies

### 12:25:07 1 RODNEY SIDLE

things which are contrary, or suggest that a position change within Shell only occurred after the issuance of the SEC guidance.

My question is: You gave one fairly elaborate answer, but the written text of the e-mail doesn't say that. If you intended for what you just stated to be the actual response, why didn't you write it?

MR. SMITH: Objection to form.

A. I intended -- I gave examples of why. The simple short answer of well, we didn't know until March 2001, didn't seem credible.

So -- remember, I'm focusing on the word "credible."

Is it credible? Will people believe you if you take that stance? And so my answer was look, here's the setting. People are going to dissect every word we say. Do we want to stand up there, do we want to say it's credible to take this position, and then try to answer all of these lengthy questions and details, or do we want to simply say, we got it wrong.

We're intending to fix it now. We will change the numbers, we will change our processes. We

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RODNEY SIDLE

will look forward and do it right. That was the point.

Again, I didn't want to go into lengthy orations here or in the text. Simply, here are some examples of why people might point to it not being credible. So let's just forget that argument. Let's break with this credibility question and simply say we did something wrong and go forward.

Q. Besides credibility, the issues that you identify in your response to this question, specifically that SEPCO interpreted and complied with the SEC rules, and the other various issues that you identify, did you also understand or believe -- let me rephrase that.

Did you believe that the issues you identified in your response meant that Shell should have recognized that its group guidelines did not comply with the SEC proved reserve definitions even prior to the 2001 guidance?

MR. SMITH: Objection to form. And foundation.

A. It's certainly very difficult for me to put myself in the international position that

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#### RODNEY SIDLE

Shell faced as of the day and know what the circumstances were in which they created the rules in which they operated -- whether meetings that were legendary were actually held or not -- those are things that I didn't know then and in some cases don't know now.

However, in 20/20 hindsight today, and knowing what I saw in Rockford, certainly --which is knowledge I had at the time I wrote this -- it certainly led me conclude there were opportunities for sharing of knowledge that, with 20/20 hindsight, I wish people would have taken advantage of.

- Q. And also in light of when this was written, which is after the start, certainly, of Project Rockford, you also wrote that there are, or there were, warning signals to which Shell did not react. And is that a view that you held when you wrote this, that there were warning signals?
- A. Well, as I was learning things, through going through Rockford, I started to see some of the documents that you have showed me, or other things similar to that, and to me -- we

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RODNEY SIDLE

talked about being able to sense where there's something that needed greater depth of study -- to me, I couldn't conclude whether they were right or wrong, but I could conclude that those were things that probably needed some study.

Q. Based on your experience as an auditor within SEPCO, during the course of Rockford, along those same lines, did you see things that you thought were -- should have -- were red flags for auditors, in connection with proved reserves?

MR. SMITH: Object to the form.

- A. Within SEPCO?
- Q. No. Let me rephrase the question.

Based on your experience as an auditor in SEPCO, during the course of Rockford, did you see things that you believed were red flags for auditors concerning the booking of proved reserves by the group?

MR. SMITH: Objection to form.

A. Well, during my -- my initial participation in Rockford, I started to have access to certain data, and while I wasn't in a position to, in almost all of the cases, have

Page 326 12:30:34 1 RODNEY SIDLE 12:30:39 2 sufficient detail to reach a full conclusion, 12:30:42 3 certainly the things that were shared with me, 12:30:46 4 if I had been auditing such a situation in 12:30:48 5 SEPCO, would have led me to ask some additional 12:30:52 6 questions to better understand the circumstances 12:30:56 7 of that volume and that field's booking. 12:30:57 8 MR. MacFALL: Why don't we go off 12:30:58 9 the record. 12:31:00 10 VIDEOGRAPHER: The time is 12:31:02 11 12:30 p.m. Off the record. 13:05:15 12 (Lunch recess taken at 12:30 p.m.) 13 14 15 16 17 18 19 20 21 22 23 24 25

Page 327 1 RODNEY SIDLE 13:05:20 2 AFTERNOON SESSION 13:05:20 3 (1:16 p.m.)13:16:53 4 VIDEOGRAPHER: The time is now 13:16:56 5 1:16 p.m. Back on the record. 6 RODNEY SIDLE, 7 resumed as a witness, having been 8 previously sworn by the Notary Public, was examined and testified further as 13:16:57 10 follows: 13:16:57 11 EXAMINATION (cont'd) 13:16:58 12 BY MR. MacFALL: 13:16:59 13 Good afternoon, Mr. Sidle. 13:17:02 14 Mr. Sidle, are you familiar with something known 13:17:05 15 as the reserves committee? 13:17:09 16 Α. Which reserves committee? 13:17:10 17 Let me try a different question. 13:17:13 18 Did you serve on any reserves committee within 13:17:19 19 the group during the period of 2000 to 2004? 13:17:25 20 Α. In late 2003, in the early part of 13:17:33 21 2004, I was a member of the Shell E&P reserves 13:17:36 22 committee. I was also a member of other 13:17:40 23 reserves committees in industry, so hence my

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Thank you. With regard to the Shell

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question.

Q.

#### 17:42 1 RODNEY SIDLE

E&P reserves committee that you were a member of, what was the purpose of that committee?

- A. The committee was formed prior to my joining, I believe in the middle -- earlier in 2003, or perhaps even late 2002. It was put in place, to the best of my knowledge, to be a part of the Shell E&P process of reviewing the proved reserves disclosures that Shell made.
- Q. Can you identify the other members of the committee at the time that you joined?
- A. At the time I joined, Frank Coopman was a member, I believe chairman of the committee.

John Pay was a member of the committee.

And John Darley was a member of the committee.

There may have been others. Those are the ones I recall.

- Q. Mr. Coopman, was he the CFO of the group at the time?
  - A. He was the CFO of E&P.
- Q. Thank you. And I believe we had identified Mr. Pay as the group reserves

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### RODNEY SIDLE

coordinator. Did he hold that position at that time?

- A. Yes, he did.
- Q. I'm sorry. I just don't recall if we talked about Mr. Darley previously, but what position did he hold within the group at that time?
- A. John Darley was the head of the technology part of Shell E&P.
- Q. You talked about the committee's purpose at the time of formation. Could you describe generally your activities as a member of that committee?
- A. Yes. At the time that I joined the committee, it was to provide a perspective that I had acquired as part of SEPCO on the determination of SEC proved reserves.
- Q. Did you share that perspective with the other members of the committee?
  - A. That's what I was asked to do. Yes.
- Q. Were there any actions taken based on your perceptions as shared with the committee? And by actions, I mean actions by the committee.

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#### RODNEY SIDLE

Α. Well, the way the committee functioned was that issues from within the group, Shell E&P, that related to reserves were brought to the committee. The committee engaged parties that had knowledge of those issues to provide comment on the elements of the issues that were critical to a decision, that would, in some cases, have included my observations, and then they took a decision.

- Q. When you say a decision, was that with respect to whether or not to book proved reserves?
  - Α. That was among them.
- Q. What were some of the other decisions that were to be made by the committee?
- A. Oh, other things about reporting of proved reserves. About process, internal processes, of how things were done. The form of the data capture that was the ARPR. Language that was in the guideline document. Things like that.
- At the time that you were on the committee, did the committee make any recommendations concerning revisions to the

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