

## **Exhibit 82**

file EXCOM

**EP EXCOM**  
**Minutes of meeting held in The Hague**  
**11<sup>th</sup> November 2002**

**EP Excom Members Present**

Walter van de Vijver – Chairman, Matthias Bichsel, Lorin Brass, Linda Cook, Frank Coopman, John Darley, Carol Dubnicki, Dominique Gardy, Din Megat, Bob Sprague and Brian Ward.

Curtis Frasier attended as Secretary.

**1. Staff Planning**

Notes of the discussion to be circulated under separate cover.

**2. Minutes of the meeting of 28<sup>th</sup> October and Highlights**

- Need to show where we stand on the scorecard. **Action: Brass**
- The next step in the “close the gaps” process is identifying the actions necessary to actually deliver.
- Dominique updated the Excom on the latest developments in the West to East pipeline project, noting particularly concerns regarding IOC alignment.
- Project Thistle is scheduled for the Excom meeting of 25<sup>th</sup> November. **Action: Ward**
- An update on Omalanga was requested. **Action: Ward**
- A joint SDPC/EPG workshop had been conducted in Noordwijk to develop plans to address four critical issues in Nigeria. The results of this workshop would be shared with Excom. **Action: Ward**
- The Bonga hull was scheduled to leave Rotterdam today, weather and tides permitting.
- Need details/information regarding Kashagan for Walter’s telecon later this week. **Action: Megat**

**EXHIBIT**  
Darley 15  
11/17/06

### 3. Hydrocarbon Reserves Outlook

John Pay presented the current outlook for reserve replacement in 2002 and 2003. He noted particularly the impact of: (i) the Enterprise acquisition, (ii) license extensions, (iii) Big Tickets and Strategic Options, and (iv) T&OE opportunities.

Reserves issues in Nigeria continued to be a matter of concern. Brian Ward noted certain issues raised in the recent reserves audit of SNEPCo.

Lorin Brass told the Excom that, consistent with the agreed approach on this subject, developments and updates would be brought to Excom on a regular and ongoing basis.

### 4. Strategic notes for Discussion

#### 4.1 Global Scorecard

Lorin Brass reviewed the proposed EP Global Scorecard for 2003. He noted that the proposed scorecard had been simplified significantly in comparison to the previous years and told the Excom that the new format was intended to articulate EP's direction and priorities in delivering targets in 2003. The scorecard is expected to be a key tool for engaging staff and further driving the behaviors and actions required to deliver against Plan and meet external promises.

Excom agreed that the items referred to as "Deliverables" were better described as "Milestones" and that delivery of 12 or more of the 15 identified should constitute "outstanding" performance (with 6 as threshold and 9 as target).

It was agreed that the structure and high-level metrics of the scorecard could be shared, while the detail (including Milestone identification) should remain confidential at this time.

#### 4.2 Big Bets / Big Tickets / Regrets

Lorin Brass presented the latest update of the three Business Development Funnels (Brownfield, A&D and Exploration), as well as the "Big Bets" and "Big Tickets". He also presented a chart showing the timeline for FID and first production for the Brownfield projects.

A review of the Heartlands Project was scheduled for 3<sup>rd</sup> December and the results will be presented to Excom on 9<sup>th</sup> December. Action: Brass

#### **4.3 Project Marlowe**

Lorin Brass reported on the status of Project Marlowe. He told the Excom that the Project screening process had identified 16 preliminary candidates for potential divestment/swap. From this list, 6 had been selected based on considerations of related regrets and doability. Each of these had been included in the EP plan for 2003-2007.

It was noted that the key metric in this exercise is high book value.

Lorin told the Excom that work on bringing this down to the asset level continued and it was hoped that this detail would be ready for presentation to Excom at the meeting scheduled for 25<sup>th</sup> November. **Action: Brass**

#### **4.4 Southern Cone Strategy**

Bob Sprague summarized the status of the GP/EP Southern Cone Business.

The prospects for successful conclusion of Project Miranda were considered remote, and it was determined that this effort should now be discontinued.

Excom supported the portfolio rationalization, as proposed in the note.

### **5. Managing the Business notes for Discussion**

#### **5.1 EP Solutions Organization**

John Darley proposed the creation of an EP Solutions organization. This organization would be a product of alignment between SDS and SeptAR (GIS cluster) to provide full life cycle solutions for the exploration, appraisal, development and production of hydrocarbons.

The Excom requested that the proposal be shown in the context of the total organization redesign. **Action: Darley**

#### **5.2 EP Global Well Delivery Organization**

John Darley proposed the creation of an EP Global Well Delivery organization, by combining the SDS Well Delivery unit and SEPTAR's WEDO team. He told the Excom that this new organization would be equipped to provide competitive well delivery performance to those organizations which lack the volume of work to develop such capability themselves.

As with the EP Solutions proposal, The Excom requested that this proposal be shown in the context of the total organization redesign. **Action: Darley**

### **5.3 EP Projects**

Excom endorsement was requested for the enhancement of processes relating to: (i) business planning & decision review processes, (ii) Value Assurance Reviews, and (iii) capital allocation exercises.

Concern was expressed on the issues of: (i) alternative compensation tools, and (ii) global procurement and contracting. **Action: Darley and Coopman**

It must be clear that, within these processes, EPT-P serve in the role of service provider and not as a business director or project manager.

Subject to the above, the proposal was supported.

### **5.4 Malaysia: BDO extension mandate**

Excom endorsement was requested for a mandate to negotiate a 20 year extension of equity in the Baram Delta Operation's PSC.

- Supported.

### **5.5 EPLF Agenda**

A draft of the proposed agenda for the December EPLF was tabled. A number of changes were suggested. Lorin to discuss changes with Ceri Powell. **Action: Brass**

## **6. Presentations**

### **6.1 Sure Strategy – Plan of Execution**

Steve Mut presented current strategy for SURE and developments to date. He reminded the Excom that SURE had been launched based on its potential impact on reserves, unrisks production and portfolio value. A significant investment had been expended and significant learning's had been achieved. He then reviewed the technological developments and described the current portfolio focus.

A revised plan for the execution of SURE was the presented. Steve told the Excom that the revised plan entailed a significant reduction in the cost both for 2003 and for

the total cost to first commercial FID relative to the plan used as the basis of the Capital Allocation submission in June.

Management of environmental issues has always been a critical element of SURE development. This was seen as a global issue, beyond a local project consideration. From the beginning, it was considered essential that there be a sustainable development case and a story to go with it.

In reply to a question, Steve told the Excom that, from a technical/quality standpoint, Venezuela/Orinoco was preferred to Canadian options.

The question of a potential joint venture with ChevronTexaco was discussed. The critical question was: "what do they bring to a project?" At this time, the feeling within SURE was "not enough". However, partnering options should be further developed and explored.

Excom supported the revised plan.

## **6.2 New Operating Model for EP**

John Bell presented the proposed details of Change Programme, in terms of scope, schedule, accountability, and savings targets. He then reviewed the design of the proposed Programme Office, in terms of role, composition, tasks, cost, and timing/communication. He said success would require the following from the EP Excom and the CEO: (i) cooperative working, (ii) sharing of information, (iii) involvement in key decision making, meetings and activities, (iv) proactive challenge with "Big Rules", (v) team-play and display of expected leadership behaviors and (vi) regular air-time and steering.

It was noted that it was not too early for HR to be thinking creatively about the way forward. Carol reported that this was already underway, with a meeting of regional HR managers scheduled for later this week in The Hague.

## **7. Notes for Excom Information**

### **7.1 Shell/ExxonMobil EP Tax Rate Comparison 2001**

- It was queried whether Shell Canada data could be made available. Action: Sprague

### **7.2 EPA Capex Options for 2003**

- Noted.

**7.3 Brunei: Champion West Phase 2 GBP**

- Noted

**7.4 Australia: Sunrise/FLNG Project – Update and Way Forward**

- Noted.

**7.5 USA: SEPCo Dorado Prospect & Development**

- The timing of submittals from the USA continues to be unsatisfactory. Action: Sprague

**7.6 USA: SEPCo Mars Basin Differential**

Excom supported a requested mandate to fix the differential between West Texas Intermediate and Mars Blend crude at targeted levels for approximately 25% of SEPCo's Mars Blend production.

**7.7 USA: SEPCo Plains Divestment Update**

- Noted.

**7.8 USA: SEPCo Fairway Field Working Interest Acquisition**

Bob Sprague reported that BP had withdrawn the interest based on a relative lack of interest/competition.

**7.9 Greenhouse Gas Emissions - Q3 and YTD Performance for EP**

- Noted.

**7.10 Stena Tay Update**

- Keep the rig occupied in South America drilling for Shell and others remains the preferred sequence scenario. Noted.

**7.11 Brazil: SBEP Revised Deepwater Program GBP**

- Noted.

**7.12 Shell E and P Offshore Services (Seapos) - Stena Tay under-recovery GPB**

- Noted.

**7.13 USA: Project Martini**

- Noted.

**7.14 Production in EP Business Plan 2002**

- Noted.

**7.15 Iraq Scenarios and Way Forward**

- Noted.

(Lorin Brass, Linda Cook, Carol Dubnicki and Bob Sprague did not participate in consideration of this item.)

**7.16 Kuwait Partnering Update**

Not ready to concede operatorship to ChevronTexaco at this time.

**7.17 Libya Country Strategy**

- Noted.

(Lorin Brass, Linda Cook, Carol Dubnicki and Bob Sprague did not participate in consideration of this item.)

**7.18 Oman: PDO Programme and Budget 2003**

- Noted.

**7.19 Pecten Cameroon Company Hydrocarbon Forward Sale**

- Noted.

**7.20 EP/GP Projects - Cost Split**

Further progress on this will require agreement between the CEOs of the businesses.

**7.21 Morocco: Enterprise Interest - Group Restructuring Proposal**

- Noted.

**7.22 Expex Latest Estimate 2002**

- Noted.

**8. Any Other Business**

It was suggested that a running update on capex options and their progress, be maintained and distributed regularly to Excom. **Action: Coopman**