

Ms. Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

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February 19, 2008

RE: File No. S7-29-07, CONCEPT RELEASE ON POSSIBLE REVISIONS TO THE DISCLOSURE REQUIREMENTS RELATING TO OIL AND GAS RESERVES

Dear Ms. Morris,

We appreciate the opportunity to respond to the Securities and Exchange Commission's Concept Release on Possible Revisions to the Disclosure Requirements Relating to Oil and Gas Reserves. The examination of the SEC's regulations for reporting reserve quantities is a timely topic in light of the challenges facing the oil and gas industry in supplying the global demand for petroleum. We applaud the SEC's willingness to review its standards in the areas of technological advances and unconventional sources of oil and gas. These matters in particular represent areas where the industry has developed to the point that the regulations are not aligned with the business environment that the companies operate in. Closing this gap will provide better information to the users of the companies' securities filings and related financial statements. It is important that reliable, comparable, complete, and yet high confidence estimates of reserve quantities be included as supplementary disclosures in registrants' public reporting to serve investors' interests.

Oil and gas reserve disclosures are central to an EP company's measure of performance of its portfolio of development and production properties. Accordingly, these disclosures augment its financial statements and Management's Discussion, and Analysis in its public securities filings, etc. since reserve estimates provide users with some expectation as to where companies will direct their strategies and investments. However, disclosures should never undermine a company's competitive position, impose unreasonable costs, or provide incomplete or misleading information.

While we agree public reporting of proved reserves must maintain a high degree of certainty and confidence, we request the staff to consider extending the safe harbors in Rule 175 and Rule 3b-6 to proved reserves disclosure. It should be sufficient for a company to have a reasonable basis to believe that there is reasonable certainty regarding its proved reserves disclosures. A company's judgment with regard to its disclosure of proved reserves should be entitled to the same protection as any other business judgment. The SEC should clarify that an issuer cannot be liable for its estimates of proved reserves unless the party asserting such liability proves that, at a minimum, the issuer lacked a reasonable basis for its estimates.

We appreciate the opportunity to express our views on the concept statement. If you have any questions, please contact either Joe Babits at +31 70 377 4215 or me at +31 70 377 4646.

Sincerely,

A handwritten signature in black ink that reads "Bob Deere". The signature is written in a cursive style with a large, stylized initial "B".

Bob Deere
Vice President Accounting & Reporting