

**Enclosure 3****PROSPECT ECONOMIC EVALUATION**

The applicant shall perform a prospect economic evaluation of identified prospects in the blocks applied for.

1. General Assumptions

The applicant shall perform the economic evaluation for a low (P90), a mean (P50) and a high reserve estimate (P10).

If a prospect has two mutually exclusive hydrocarbon phases, for example oil or gas, the applicant shall perform an evaluation for both phases.

2. Reservoir Data

The applicant shall describe assumptions and methods used to estimate the production profiles. This includes a description of how the hydrocarbons efficiently could be recovered, as well as recovery factors. In addition, the applicant shall perform an uncertainty evaluation of the important reservoir parameters. The applicant shall also describe possible technical challenges in the reservoir that may arise during operation.

3. Economic Assumptions

The applicant shall document the product prices, discount rates, exchange rates, general price increases and other relevant assumptions. Methods shall be described, and concepts and terms defined. The applicant shall perform the evaluation pre and post tax.

4. Economic Figures*4.1. Key economic figures of importance for the prospect*

The applicant shall present key figures considered to be most important. The figures shall at least include NPV, EMV, IRR and the break-even prices for oil and/or gas etc.

Amounts shall be provided in million 2004 DKK.



4.2 Cost and production profiles

The applicant shall give a brief description of selected development scenarios together with cost, production and revenue profiles that apply to the prospect in question using the below tabular format.

Amounts shall be provided in million 2004 DKK and volumes in million Sm³.

| | | Given discovery | | | | | | | | | | | | | | |
|-------|----------------------|--------------------|---------------|----------|-----------|------------------------|-----------|------------|---------|--|------------|------------|-----|-----|------------|--|
| | | Investment | | | | Operat ing Costs | Tariffs | | Other | Total operat- ing costs and tariffs | Production | | | | | |
| | | Appraisal costs | Installations | Drilling | Transport | Installations | Transport | Processing | Volumes | | | Revenues | | | | |
| Year | Exploration costs | | | | | | | | Oil | | Gas | Condensate | Oil | Gas | Condensate | |
| 2004 | | | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | | | |
| . | | | | | | | | | | | | | | | | |
| . | | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | | |