

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 resource estimate (P10).

If a prospect has two mutually exclusive hydrocarbon phases, for example either 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 2000 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.

Amounts shall be provided in million 2000 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		
2001																
2002																
2003																
.																
.																
.																
Total																