APPENDIX 1 TO EXHIBIT F: VALUE ADJUSTMENT PROCEDURE

- FOR EXEMPLIFICATION ONLY -

DONG Oil Pipe VALUE ADJUSTMENT

RELEVANT MONTH	**November 2015**
Lab report date	

	Initials	Date
All data received		
Calculated		
QA/QC		
Invoiced		
Later adjustments		
QA/QC		
Invoiced		

Light ENDS CALCULATED PRICE, AVERAGE MONTH			
Light Ends C_1 - C_4 Price	$1.11*P_{HSFO}$	USD/Tonne	756,39
PLATTS - PRICES, AVERAGE MONTH			
Naphtha Physical (PAAL00)	$P_{Naphtha}$	USD/Tonne	1029,51
Jet-Kero (PJAAU00)	P_{Kero}	USD/Tonne	1076,90
Gasoil (0.1% Sulphur) (AAYWS00)	P_{Gasoil}	USD/Tonne	1004,28
0.5-0.6% Sulphur Vacuum Gasoil (AAHMZ00)	P_{VGO}	USD/Tonne	892,61
1% Sulphur Fuel Oil (PUAAL00)	P_{LSFO}	USD/Tonne	749,00
3,5% Sulphur Fuel Oil (PUABA00)	P_{HSFO}	USD/Tonne	681,43

PRODUCTION IN PERIOD COVERED			New field(s)	DUC			Hejre	DUC Blend
				Trym	DUC	1/90 & 7/86		
Production	Quantity	BBL at 60 deg. F	0	211.891	5.586.976	10.194	900.000	6.709.061
		Sm^3 equivalent		*33.671*				

LAB RESULTS			New field(s)	DUC			Hejre	*Below is for info* DUC Blend
				Trym	DUC	1/90 & 7/86		
Light Ends, C_1 - C_4	$Y_{C1-C4\ \%}$	wt/wt	10,000	2,00	2,00	2,00	5,00	1,930
Naphtha, C_5 - 180°C	$Y_{Naphtha\ \%}$	wt/wt	10,000	20,00	20,00	20,00	10,00	23,370
Kerosene, 180°C - 260°C	$Y_{Kero\ \%}$	wt/wt	10,000	15,00	15,00	15,00	15,00	14,390
Gasoil, 260°C - 370°C	$Y_{Gasoil\ \%}$	wt/wt	10,000	20,00	20,00	20,00	20,00	20,970
Vacuum Gasoil, 370°C - 535°C	$Y_{VGO\ \%}$	wt/wt	10,000	23,00	23,00	23,00	30,00	21,330
Vacuum Residue, 535°C -	$Y_{Residue\ \%}$	wt/wt	50,000	20,00	20,00	20,00	20,00	18,010
Total		wt/wt	100,00	100,00	100,00	100,00	100,00	100,00

PRODUCT VALUES			New field(s)	DUC			Hejre		DUC Blend
				Trym	DUC	1/90 & 7/86			
Light Ends, C_1-C_4	Y_{C1-C4} * 1.11* P_{HSFO} /100	USD/Tonne	75,639	15,128	15,128	15,128	37,820		14,598
Naphtha, C_5 180°C	$Y_{Naphtha}$*$P_{Naphtha}$/100	USD/Tonne	102,951	205,902	205,902	205,902	102,951		240,596
Kerosene, 180°C-260°C	Y_{Kero}*P_{Kero}/100	USD/Tonne	107,690	161,534	161,534	161,534	161,534		154,965
Gasoil; 260°C - 370°C	Y_{Gasoil}*P_{Gasoil}/100	USD/Tonne	100,428	200,855	200,855	200,855	200,855		210,597
Vacuum Gasoil, 370°C - 535°C	Y_{VGO}*P_{VGO}/100	USD/Tonne	89,261	205,299	205,299	205,299	267,782		190,393
Vacuum Residue 535°C	$Y_{Residue}$*$P_{Residue.visc.sulp.}$/100	USD/Tonne	390,893	145,638	145,638	145,638	154,761		130,166
Kerosene Volume Adjustment Credit									
VC_{Kero}	Y_{kero}*P_{kero}*($\rho_{Std.Kero}$/ρ_{Kero}-1)/100	USD/Tonne	0,000	-1,994	-1,994	-1,994	-3,940		-7,203
Gasoil Volume Adjustment Credit									
VC_{Gasoil}	Y_{Gasoil}*P_{Gasoil}*($\rho_{Std.Gasoil}$/ρ_{Gasoil}-1)/100	USD/Tonne	0,000	6,124	6,124	6,124	-1,182		-7,777
Gross Production Worth	**GPW**	**USD/Tonne**	**866,861**	**938,485**	**938,485**	**938,485**	**920,581**		**926,335**
Gross Production Worth	**GPW**	**USD/BBL (60 deg F)**	**112,579**	**112,879**	**112,879**	**112,879**	**110,725**	**112,590**	**125,581**
Gross Production Worth	***GPW***	***USD/Sm^3***							

MONETARY SETTLEMENT BETWEEN FIELDS			New field(s)	DUC			Hejre	TOTAL
				Trym	DUC	1/90 & 7/86		
Monetary (gain)/loss	GL	USD	0	61.212	1.613.977	2.945	-1.678.134	0

On company level	***USD***
Altinex Oil Denmark	1.145,67
Altinex Petroleum Denmark	515,41
Bayerngas Norge	30.605,76
Bayerngas Petroleum Denmark	(419.533,39)
Bayerngas Denmark	(251.720,04)
Chevron	193.677,26
DONG E&P	(1.005.596,36)
DONG E&P Norge AS	30.605,76
Mærsk	503.560,89
Nordsøfonden	322.795,44
Shell	593.943,61

MEASURED/STANDARD PROPERTIES			New field(s)	DUC			Heire	STANDARD	DUC Blend
				Trym	DUC	1/90 & 7/86			
Assumed better heating value of GAS compared to 3.5% Fuel Oil								11%	
Kerosene									
Density at 15°C	$\rho_{Kero\ and}\ \rho_{Std.\ Kero}$	kg/l	0,80000	0,81000	0,81000	0,81000	0,82	0,8000	0,839
Gas Oil									
Density at 15°C	$\rho_{Gasoil\ and}\ \rho_{Std.Gasoil}$	kg/l	0,8450	0,82	0,82	0,82	0,85	0,8450	0,8774
Sulphur by percent Weight	$S_{Std.Gasoil}$							0,1000	
Kinematic Viscosity at 50°C	$V_{Std.Gasoil}$	cSt						3,0000	
Fuel Oil									
Low-sulphur by percent weight	S_{LSFO}	%						1	
High-sulphur by percent weight	S_{HSFO}	%						3,5	
Kinematic Viscosity at 50°C	$V_{Std.Fuel}$	cSt						420	
Vacuum Residue 535°C+									
Vacuum Residue 535°C+	$V_{Redidue}$	VISC at 50°C in cSt	125,00	8000	8000	8000	200		9720
Vacuum Residue 535°C+	$S_{Residue}$	Sulphur wt%	0,50	0,50	0,50	0,50	0,50		0,633
Crude									
Density at 15°C		kg/l (15°C)		0,756900	0,756900	0,756900	0,756900		0,8524
Inverted crude density (ASTMD1250/IP200)	**inv**$\rho_{Field\ Crude\ Oil}$	BBL/Tonne (60 deg F)	7,7000	8,314116	8,314116	8,314116	8,314116		7,3764

HELP FUNCTIONS			New field(s)	DUC	DUC		Hejre	STANDARD	DUC Blend
					DUC	1/90 & 7/86			
Viscosity Blending number Gasoil	$VBN_{Std.Gasoil}$							15,17398395	
Viscosity Blending number Fuel Oil	$VBN_{Std.Fuel}$							37,11930097	
Viscosity Blending number Vacuum Residue	$VBN_{Residue}$		33,87882477	42,890424	42,89042355	42,890424	35,220762		43,20198722
STD GASOIL IN FUEL	$SGO_{Blended\ in}$		-7,3831	5,2595	5,2595	5,2595	-1,7302		4,9919
Sulphur in viscosity adjusted residue	$S_{Residue.visc.}$		0,5693	0,4167	0,4167	0,4167	0,5379		0,5173
Viscosity and sulphur adjusted residue price	$P_{Residue.visc.sulphur}$		781,7867	728,1882	728,1882	728,1882	773,8052		722,7406