

Oil price: 30 US-Dollars

Year	Expected dividend	Expected cash flow
2016		-1.000.000
2017	6,80%	67.976
2018	6,66%	66.616
2019	6,53%	65.284
2020	6,40%	63.978
2021	6,27%	62.698
2022	6,14%	61.445
2023	6,02%	60.216
2024	5,90%	59.011
2025	5,78%	57.831
2026	5,67%	56.674
2027	5,55%	55.541
2028	5,44%	54.430
2029	5,33%	53.342
2030	5,23%	52.275
2031	5,12%	51.229
2032	5,02%	50.205
2033	4,92%	49.201
2034	4,82%	48.217
2035	4,73%	47.252
2036	4,63%	46.307
Sum of dividends		1.129.726

Internal rate of return: 4,4%

Oil price: 50 US-Dollars

Year	Expected dividend	Expected cash flow
2016		-1.000.000
2017	11,33%	113.293
2018	11,10%	111.027
2019	10,88%	108.806
2020	10,66%	106.630
2021	10,45%	104.497
2022	10,24%	102.408
2023	10,04%	100.359
2024	9,84%	98.352
2025	9,64%	96.385
2026	9,45%	94.457
2027	9,26%	92.568
2028	9,07%	90.717
2029	8,89%	88.903
2030	8,71%	87.125
2031	8,54%	85.382
2032	8,37%	83.674
2033	8,20%	82.001
2034	8,04%	80.361
2035	7,88%	78.754
2036	7,72%	77.179
Sum of dividends		1.882.877

Internal rate of return: 9,5%

Oil price: 70 US-Dollars

År	Expected dividend	Expected cash flow
2016		-1.000.000
2017	15,86%	158.610
2018	15,54%	155.437
2019	15,23%	152.329
2020	14,93%	149.282
2021	14,63%	146.296
2022	14,34%	143.371
2023	14,05%	140.503
2024	13,77%	137.693
2025	13,49%	134.939
2026	13,22%	132.240
2027	12,96%	129.596
2028	12,70%	127.004
2029	12,45%	124.464
2030	12,20%	121.974
2031	11,95%	119.535
2032	11,71%	117.144
2033	11,48%	114.801
2034	11,25%	112.505
2035	11,03%	110.255
2036	10,81%	108.050
Sum of dividends		2.636.028

Internal rate of return: 14,2%