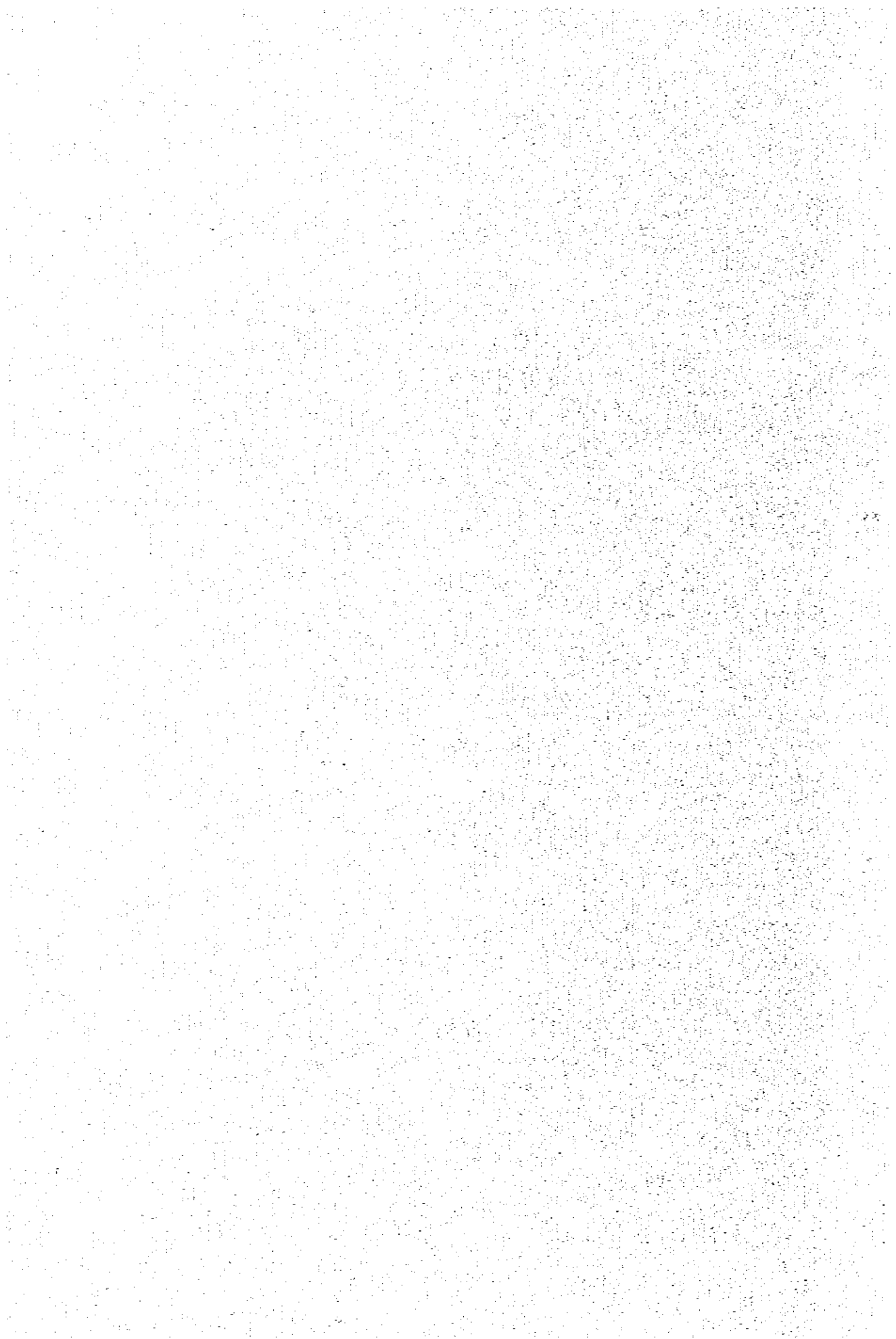


ANNEX V



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LUBE BASE OIL PROJECT IN THAILAND  
PRODUCTION AND SALES PLAN  
BARRELS-A-GAL.

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (LUBE OIL)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (FUEL OIL)	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (MAX)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (SULFUR)	556000.	556000.	556000.	556000.	556000.	556000.	556000.	556000.	556000.	556000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (SULFUR)	26000.	26000.	26000.	26000.	26000.	26000.	26000.	26000.	26000.	26000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (CENTR. M.O.)	220000.	220000.	220000.	220000.	220000.	220000.	220000.	220000.	220000.	220000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

LINE BASE OIL PROJECT IN THAILAND  
 PRODUCTION AND SALES PLAN  
 BANGCHAK-A CASE

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (V/B NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	3640.	4320.	4560.	4800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	3840.	4320.	4560.	4800.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.2969	0.3212	0.3473	0.3762
UNIT SALES PRICE							1140.	1387.	1503.	1606.
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.0	0.0	0.0	0.0
RATED CAPACITY (FC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.2020	0.3032	0.3303	0.3580
UNIT SALES PRICE							0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (TC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.1958	0.2110	0.2292	0.2482
UNIT SALES PRICE							0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	295430.	367441.	419442.	477003.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.



LUKE MAINE OIL PROJECT IN THAILAND  
PRODUCTION AND SALES PLAN  
WANGCHANG-A CASE

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>RATED CAPACITY (CRUDE OIL)</b>										
CAPACITY UTILIZATION	250000	250000	250000	250000	250000	250000	250000	250000	250000	250000
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	250000	250000	250000	250000	250000	250000	250000	250000	250000	250000
SALES VOLUME	250000	250000	250000	250000	250000	250000	250000	250000	250000	250000
UNIT SALES PRICE	0.9263	0.9980	1.0772	1.1624	1.2547	1.3549	1.4634	1.5812	1.7090	1.8473
SALES REVENUE	231377	249690	269306	290001	313602	336724	363837	395300	427239	461066
<b>RATED CAPACITY (FUEL OIL)</b>										
CAPACITY UTILIZATION	760400	760400	760400	760400	760400	760400	760400	760400	760400	760400
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	760400	760400	760400	760400	760400	760400	760400	760400	760400	760400
SALES VOLUME	760400	760400	760400	760400	760400	760400	760400	760400	760400	760400
UNIT SALES PRICE	0.5331	0.5506	0.5684	0.5864	0.6058	0.6260	0.6470	0.6689	0.6915	0.7147
SALES REVENUE	251796	272604	293310	314902	337361	375500	406069	440926	477907	517974
<b>RATED CAPACITY (MAX)</b>										
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	1.3060	1.3052	1.4683	1.5574	1.6498	1.7400	1.8337	1.9649	2.0828	2.2078
UNIT SALES PRICE										
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>RATED CAPACITY (CASUALTY)</b>										
CAPACITY UTILIZATION	55600	55600	55600	55600	55600	55600	55600	55600	55600	55600
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	55600	55600	55600	55600	55600	55600	55600	55600	55600	55600
SALES VOLUME	55600	55600	55600	55600	55600	55600	55600	55600	55600	55600
UNIT SALES PRICE	0.3391	0.3674	0.3982	0.4315	0.4677	0.5070	0.5495	0.5956	0.6460	0.7003
SALES REVENUE	18553	20429	22137	23992	26004	28100	30359	33124	35913	38930
<b>RATED CAPACITY (SULFUR)</b>										
CAPACITY UTILIZATION	2600	2600	2600	2600	2600	2600	2600	2600	2600	2600
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	2600	2600	2600	2600	2600	2600	2600	2600	2600	2600
SALES VOLUME	2600	2600	2600	2600	2600	2600	2600	2600	2600	2600
UNIT SALES PRICE	0.5050	0.5233	0.5427	0.5633	0.5851	0.6082	0.6327	0.6587	0.6862	0.7154
SALES REVENUE	793	843	891	945	1001	1061	1125	1193	1264	1340
<b>RATED CAPACITY (INTER. MED.)</b>										
CAPACITY UTILIZATION	22000	22000	22000	22000	22000	22000	22000	22000	22000	22000
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	22000	22000	22000	22000	22000	22000	22000	22000	22000	22000
SALES VOLUME	22000	22000	22000	22000	22000	22000	22000	22000	22000	22000
UNIT SALES PRICE	0.4057	0.4272	0.4520	0.4800	0.5137	0.5510	0.5932	0.6408	0.6941	0.7536
SALES REVENUE	11073	12019	13043	14134	15359	16660	18006	19426	21294	23109

LUKE BASE OIL PROJECT IN THAILAND  
 PRODUCTION AND SALES PLAN  
 BANGCHAK-A CASE

YEAR	1975	1976	1977	1978	1979	2000	2001	2002	2003	2004
RATED CAPACITY (V.O. NAPHTHA)	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.
CAPACITY UTILIZATION	1,000.	1,000.	1,000.	1,000.	1,000.	1,000.	1,000.	1,000.	1,000.	1,000.
PRODUCTION (VOLUME)	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.
UNIT SALES PRICE	0.4072	0.4409	0.4774	0.5171	0.5601	0.6060	0.6574	0.7123	0.7720	0.8367
SALES REVENUE	1,754.	2,116.	2,272.	2,402.	2,600.	2,913.	3,156.	3,414.	3,706.	4,016.
RATED CAPACITY (GCC FEEDS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.3077	0.4200	0.4550	0.4930	0.5342	0.5789	0.6274	0.6801	0.7373	0.7992
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (CC FEEDS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.2687	0.2710	0.3131	0.3414	0.3693	0.4007	0.4342	0.4705	0.5100	0.5520
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	3,160.7	5,578.0	6,028.6	6,520.7	7,032.9	7,630.9	8,256.7	8,935.0	9,675.0	10,472.4
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

LUKE ORE OIL PROJECT IN THAILAND  
 PRODUCTION AND SALES PLAN  
 BANGCHAI-KABE

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (LUKE OIL)	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	250000.	250000.	250000.	250000.	250000.	250000.
UNIT SALES PRICE	1.9770	2.1407	2.3373	2.5290	2.7369	2.9622
SALES REVENUE	499442.	540163.	584335.	632230.	684221.	740397.
RATED CAPACITY (FUEL OIL)	760400.	760400.	760400.	760400.	760400.	760400.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	760400.	760400.	760400.	760400.	760400.	760400.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	760400.	760400.	760400.	760400.	760400.	760400.
UNIT SALES PRICE	0.7304	0.8005	0.8679	0.9409	1.0202	1.1082
SALES REVENUE	561498.	608602.	659006.	715439.	775747.	841134.
RATED CAPACITY (MAX)	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	2.3403	2.4807	2.6295	2.7873	2.9545	3.1304
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (ASPHALT)	55600.	55600.	55600.	55600.	55600.	55600.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	55600.	55600.	55600.	55600.	55600.	55600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	55600.	55600.	55600.	55600.	55600.	55600.
UNIT SALES PRICE	0.7394	0.8234	0.9129	0.9883	1.0702	1.1589
SALES REVENUE	42222.	45763.	49646.	53630.	58309.	63323.
RATED CAPACITY (SULFUR)	2600.	2600.	2600.	2600.	2600.	2600.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	2600.	2600.	2600.	2600.	2600.	2600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	2600.	2600.	2600.	2600.	2600.	2600.
UNIT SALES PRICE	0.3463	0.5791	0.8130	0.8306	0.8897	0.7910
SALES REVENUE	1420.	1506.	1596.	1692.	1793.	1901.
RATED CAPACITY (INTER. MED.)	22000.	22000.	22000.	22000.	22000.	22000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	22000.	22000.	22000.	22000.	22000.	22000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	22000.	22000.	22000.	22000.	22000.	22000.
UNIT SALES PRICE	1.0999	1.1934	1.2950	1.4051	1.5247	1.6544
SALES REVENUE	25077.	27210.	29529.	32037.	34763.	37720.

LUKE BASE OIL PROJECT IN THAILAND  
 PRODUCTION AND SALES PLAN  
 BANGKOK-A CASE

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (V/B NAPHTHA)	4000.	4000.	4000.	4000.	4000.	4000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	4000.	4000.	4000.	4000.	4000.	4000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	4000.	4000.	4000.	4000.	4000.	4000.
UNIT SALES PRICE	0.9069	0.9050	1.0650	1.1353	1.2526	1.3501
SALES REVENUE	3628.	3719.	5115.	5345.	6012.	6519.
RATED CAPACITY (GCC FEEDS)	0.	0.	0.	0.	0.	0.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.0605	0.9395	1.0104	1.1045	1.1978	1.2969
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (CC FEEDS)	0.	0.	0.	0.	0.	0.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.5992	0.6476	0.7042	0.7635	0.8270	0.8976
SALES REVENUE	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	1136010.	1220082.	1301016.	1440789.	1560924.	1691153.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.

LINE DATA ON PROJECT IN THAILAND  
PRODUCTION COST STATEMENTS  
HANGSIK-A CASE

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	200000.	225000.	237500.	250000.
RAW MATERIALS (LONG RESIDUES)	0.	0.	0.	0.	0.	0.	230195.	280204.	320111.	364820.
UTILITIES	0.	0.	0.	0.	0.	0.	10040.	12006.	13650.	15374.
ELECTRICITY	0.	0.	0.	0.	0.	0.	0080.	9726.	10985.	12375.
HYDROGEN	0.	0.	0.	0.	0.	0.	1960.	2359.	2665.	3001.
CATALYST & CHEMICALS	0.	0.	0.	0.	0.	0.	415.	492.	551.	615.
IMPORTED LOCAL	0.	0.	0.	0.	0.	0.	305.	459.	513.	573.
OTHER CHEMICAL	0.	0.	0.	0.	0.	0.	28.	34.	38.	43.
IMPORTED LOCAL	0.	0.	0.	0.	0.	0.	669.	712.	758.	807.
VARIABLE COST	0.	0.	0.	0.	0.	0.	369.	391.	415.	439.
	0.	0.	0.	0.	0.	0.	300.	321.	343.	360.
	0.	0.	0.	0.	0.	0.	261316.	293494.	335070.	381617.
LABOR COST	0.	0.	0.	0.	0.	0.	1645.	1760.	1883.	2013.
PAYROLL BURDEN	0.	0.	0.	0.	0.	0.	494.	528.	565.	605.
ADMINISTRATIVE	0.	0.	0.	0.	0.	0.	855.	915.	979.	1048.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	7077.	8428.	9018.	9630.
OPERATING SUPPLIES	0.	0.	0.	0.	0.	0.	485.	514.	545.	578.
TAX & INSURANCE	0.	0.	0.	0.	0.	0.	2854.	2954.	3054.	3154.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	14210.	15000.	15845.	16749.
CASH FACTORY COST	0.	0.	0.	0.	0.	0.	255526.	300494.	350916.	398366.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.	24305.	24305.	24305.	24305.
DEPRECIATION (BUILDING)	0.	0.	0.	0.	0.	0.	1133.	1133.	1133.	1133.
DEPRECIATION (PRE-OPERATION)	0.	0.	0.	0.	0.	0.	3779.	3779.	3779.	3779.
DEPRECIATION (L.D.C.)	0.	0.	0.	0.	0.	0.	3006.	3006.	3006.	3006.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	35103.	35103.	35103.	35103.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	290709.	343677.	386019.	433549.
UNIT FACTORY COST							1.4535	1.5275	1.6257	1.7342
SALES EXPENSES	0.	0.	0.	0.	0.	0.	295.	367.	419.	477.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	291005.	344045.	386518.	434026.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	16769.	15092.	13415.	11730.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTN. PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.0	307775.	354136.	399733.	445764.
UNIT PRODUCTION COST							1.5309	1.5962	1.6839	1.7831

LIQUE BASE OIL PROJECT IN THAILAND  
 PRODUCTION COST STATEMENTS  
 BANGCHAI-A CASE

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	394972.	427719.	463242.	501006.	543623.	590018.	638224.	691645.	749659.	812504.
UTILITIES	16430.	17602.	18834.	20152.	21563.	23073.	24609.	26416.	28243.	30243.
ELECTRICITY	13239.	14166.	15157.	16218.	17354.	18568.	19868.	21259.	22747.	24339.
HYDROGEN	3211.	3436.	3677.	3934.	4210.	4504.	4819.	5157.	5510.	5904.
CATALYST & CHEMICALS	653.	692.	734.	779.	826.	876.	929.	984.	1046.	1104.
IMPORTED	607.	643.	682.	723.	766.	812.	861.	913.	967.	1023.
LOCAL	46.	49.	53.	56.	60.	64.	69.	74.	79.	84.
OTHER CHEMICAL	659.	715.	774.	837.	904.	974.	1048.	1126.	1208.	1294.
IMPORTED	466.	494.	523.	555.	590.	628.	669.	712.	758.	807.
LOCAL	393.	421.	450.	482.	515.	552.	590.	631.	676.	723.
VARIABLE COST	412735.	440768.	463764.	523774.	567116.	614142.	665192.	720379.	780388.	843369.
LABOR COST	2156.	2307.	2469.	2642.	2826.	3024.	3236.	3462.	3703.	3964.
PAYROLL BURDEN	667.	692.	743.	792.	848.	907.	971.	1039.	1111.	1189.
ADMINISTRATIVE	1121.	1200.	1264.	1374.	1470.	1573.	1683.	1800.	1927.	2061.
MAINTENANCE COST	10223.	11048.	11821.	12649.	13534.	14482.	15495.	16500.	17441.	18902.
OPERATING SUPPLIES	613.	649.	688.	730.	773.	820.	869.	921.	976.	1035.
TAX & INSURANCE	2054.	2054.	2054.	2054.	2054.	2054.	2054.	2054.	2054.	2054.
DIRECT FIXED COST	17116.	18750.	19857.	21040.	22306.	23639.	25109.	26657.	28314.	30086.
CASH FACTORY COST	430051.	463498.	503641.	544814.	589422.	637001.	690200.	747036.	808701.	875435.
DEPRECIATION (EQUIPMENT)	24385.	24385.	24385.	24385.	24385.	24385.	24385.	24385.	24385.	24385.
DEPRECIATION (BUILDING)	1133.	1133.	1133.	1133.	1133.	1133.	1133.	1133.	1133.	1133.
DEPRECIATION (PRE-OPERATION)	3799.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.D.C.)	5006.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	35103.	25510.	25510.	25510.	25510.	25510.	25510.	25510.	25510.	25510.
TOTAL FACTORY COST	465334.	491216.	529150.	570321.	614939.	663319.	715332.	774169.	809834.	876566.
UNIT FACTORY COST	1.8613.	1.9649.	2.1166.	2.2813.	2.4598.	2.6533.	2.7853.	2.9927.	3.2393.	3.5064.
SALES EXPENSES	516.	558.	603.	652.	705.	763.	826.	894.	967.	1047.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	466250.	491774.	529763.	570904.	615645.	664012.	715238.	774962.	810801.	877635.
INTEREST - LONG TERM DEBT	10004.	10364.	10707.	11031.	11354.	11677.	11999.	12320.	12640.	12959.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	474411.	500138.	536469.	574014.	618998.	665739.	715256.	774962.	810801.	877635.
UNIT PRODUCTION COST	1.9036.	2.0006.	2.1429.	2.3011.	2.4740.	2.6640.	2.7666.	2.9962.	3.2432.	3.5105.

LINE BARR OIL PROJECT IN THAILAND  
 PRODUCTION COST STATEMENT  
 BANGCHAK-A-CARB

YEAR	2005	2006	2007	2008	2009	2010
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	800776.	794792.	1035312.	1122254.	1216834.	1319421.
UTILITIES	32360.	34226.	37049.	37443.	42418.	45307.
ELECTRICITY	26763.	27066.	29017.	31904.	36337.	38327.
HYDROGEN	6317.	6760.	7233.	7739.	8281.	8860.
CATALYST & CHEMICALS	1177.	1249.	1323.	1403.	1491.	1581.
IMPORTED	1067.	1132.	1221.	1293.	1372.	1453.
LOCAL	90.	97.	103.	111.	118.	127.
OTHER CHEMICAL	1608.	1712.	1823.	1943.	2067.	2206.
IMPORTED	834.	884.	937.	994.	1053.	1116.
LOCAL	774.	828.	886.	948.	1014.	1089.
VARIABLE COST	915921.	923370.	1075309.	1162743.	1262030.	1360391.
LABOR COST	4242.	4339.	4856.	5196.	5560.	5949.
PAYROLL BURDEN	1273.	1342.	1457.	1539.	1640.	1783.
ADMINISTRATIVE	2216.	2340.	2523.	2702.	2891.	3094.
MAINTENANCE COST	20311.	21733.	23234.	24802.	26524.	28487.
OPERATING SUPPLIES	1097.	1143.	1233.	1306.	1385.	1460.
TAX & INSURANCE	2834.	2934.	3034.	3134.	3234.	3334.
DIRECT-FIXED COST	31902.	34010.	36179.	38300.	40482.	42637.
CASH FACTORY COST	947903.	1024300.	1111409.	1203742.	1303612.	1412227.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	1133.	1133.	1133.	1133.	1133.	1133.
DEPRECIATION (PIPE OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	1133.	1133.	1133.	1133.	1133.	1133.
TOTAL FACTORY COST	949036.	1027521.	1112423.	1204875.	1304745.	1413360.
UNIT FACTORY COST	3.7961	4.1101	4.4505	4.8193	5.2170	5.6534
SALES EXPENSES	1134.	1226.	1330.	1441.	1561.	1691.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	950170.	1028747.	1113951.	1206316.	1306305.	1415051.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	950170.	1028747.	1113951.	1206316.	1306305.	1415051.
UNIT PRODUCTION COST	3.8007	4.1130	4.4550	4.8251	5.2240	5.6602



LUKE BASE OIL PROJECT IN THAILAND  
WORKING CAPITAL STATEMENTS  
BANGCHAI-A CASE

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	41651.	50024.	57695.	65331.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	24616.	30639.	34952.	37749.
INVENTORIES	0.	0.	0.	0.	0.	0.	17035.	20205.	22763.	25542.
PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	15001.	17734.	19923.	22371.
MATERIAL INVENTORY	0.	0.	0.	0.	0.	0.	2032.	2471.	2820.	3211.
RAW MATERIAL	0.	0.	0.	0.	0.	0.	1934.	2354.	2609.	3064.
CHEMICALS (IMPORTED)	0.	0.	0.	0.	0.	0.	96.	115.	128.	145.
CHEMICALS (LOCAL)	0.	0.	0.	0.	0.	0.	2.	3.	3.	4.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	0.	0.	20109.	24457.	27921.	31000.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20109.	24457.	27921.	31000.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	0.	21542.	25567.	29774.	34331.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	21542.	4825.	3407.	3757.

LUVE BASSE OIL PROJECT IN THAILAND  
WORKING CAPITAL ELEMENTS  
BANGCHAK-A CASE

YEAR	1975	1976	1977	1978	1979	2000	2001	2002	2003	2004
<b>CURRENT ASSETS</b>	70513.	75304.	81617.	88167.	95266.	102969.	110056.	119112.	128942.	139250.
ACCOUNT RECEIVABLE	43002.	46400.	50247.	54338.	58772.	63505.	68001.	74463.	80609.	87267.
INVENTORIES	27510.	29105.	31371.	33030.	36794.	39303.	41253.	44630.	48333.	52320.
PRODUCT INVENTORY	24037.	25367.	27305.	29429.	31731.	34227.	36873.	39606.	41787.	45232.
MATERIAL INVENTORY	3475.	3738.	4066.	4401.	4763.	5156.	5502.	6064.	6546.	7094.
RAW MATERIAL	3310.	3592.	3871.	4213.	4564.	4940.	5361.	5810.	6277.	6825.
CHEMICALS (IMPORTED)	132.	161.	170.	181.	192.	203.	213.	228.	242.	256.
CHEMICALS (LOCAL)	4.	4.	4.	5.	5.	5.	6.	6.	7.	7.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
<b>CURRENT LIABILITIES W/O DEBT</b>	34410.	37244.	40314.	43646.	47250.	51176.	55422.	60029.	65030.	70445.
ACCOUNT PAYABLE	34410.	37244.	40314.	43646.	47250.	51176.	55422.	60029.	65030.	70445.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
<b>PERMANENT WORKING CAPITAL</b>	36103.	38060.	41304.	44521.	48016.	51792.	54634.	59083.	63913.	69143.
CHANGE IN WORKING CAPITAL	2572.	2237.	2963.	3217.	3487.	3784.	2842.	4449.	4830.	5230.

LUME GASE OIL PROJECT IN THAILAND  
 WORKING CAPITAL STATEMENTS  
 BANGCHAIK-A CASE

YEAR	2005	2006	2007	2008	2009	2010
CURRENT ASSETS	151145.	163671.	177258.	191992.	207982.	225311.
ACCOUNT RECEIVABLE	94497.	102334.	110838.	120061.	130072.	140924.
INVENTORIES	56648.	61336.	66420.	71931.	77910.	84387.
PRODUCT INVENTORY	48970.	53020.	57411.	62172.	67335.	72929.
MATERIAL INVENTORY	7678.	8316.	9009.	9760.	10574.	11457.
RAW MATERIAL	7399.	8020.	8693.	9427.	10222.	11083.
CHEMICALS (IMPORTED)	272.	288.	303.	324.	343.	364.
CHEMICALS (LOCAL)	8.	8.	9.	9.	10.	11.
OPERATING CASH	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	76324.	82693.	89606.	97100.	105232.	114045.
ACCOUNT PAYABLE	76324.	82693.	89606.	97100.	105232.	114045.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	74821.	80978.	87652.	94893.	102750.	111266.
CHANGE IN WORKING CAPITAL	5679.	6155.	6676.	7240.	7857.	8516.

LUMBI MARU OIL PROJECT IN THAILAND  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 BANGCHAK-A CASE

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
OPERATING INCOME	0.	0.	0.	0.	0.	0.	295430.	367441.	419442.	477005.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	295430.	367441.	419442.	477005.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	0.	0.	0.	275709.	340944.	363910.	431101.
VARIABLE COST	0.	0.	0.	0.	0.	0.	241316.	293494.	335070.	381617.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	14210.	15000.	15070.	15749.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	35103.	35103.	35103.	35103.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	15001.	2733.	2189.	2448.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	0.	19721.	26497.	35532.	43904.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	295.	367.	419.	477.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	0.	0.	0.	0.	0.	0.	19426.	26129.	35112.	43427.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	16789.	15092.	13413.	11738.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	16789.	15092.	13413.	11738.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	-0.	0.	0.	0.	0.	2657.	11036.	21698.	33689.
INCOME TAX	0.	0.	0.	0.	0.	0.	797.	3311.	6509.	10107.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	-0.	0.	0.	0.	0.	1860.	7726.	15188.	23583.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	-0.	0.	0.	0.	0.	1860.	7726.	15188.	23583.

LULU BASSE OIL PROJECT IN THAILAND  
INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
UANSHIAK-A CASE

YEAR	1975	1976	1977	1978	1979	2000	2001	2002	2003	2004
OPERATING INCOME	516049.	557760.	602906.	652076.	705296.	763054.	825647.	893580.	967350.	1047244.
TOTAL SALES REVENUE	516049.	557760.	602906.	652076.	705296.	763054.	825647.	893580.	967350.	1047244.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	464160.	489906.	527201.	560207.	612630.	660823.	689007.	745236.	806632.	873143.
VARIABLE COST	412935.	446740.	483704.	523774.	567116.	614142.	663092.	720379.	780308.	845667.
DIRECT FIXED COST	17716.	18750.	19837.	21040.	22306.	23659.	25104.	26657.	28314.	30066.
DEPRECIATION AND AMORTIZATION	35103.	25310.	25310.	25310.	25310.	25310.	1133.	1133.	1133.	1133.
INC. IN PRODUCT INVENTORY	1666.	1310.	1950.	2125.	2502.	2494.	1465.	2933.	3102.	3444.
GROSS PROFIT ON SALES	51061.	67074.	75705.	85069.	92650.	102231.	135760.	148352.	160698.	176310.
SALES EXPENSES	516.	550.	603.	652.	705.	763.	826.	894.	967.	1047.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	51365.	67316.	75102.	84217.	91933.	101460.	134933.	147450.	157731.	175053.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	10061.	8304.	6707.	5031.	3534.	1677.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	10061.	8304.	6707.	5031.	3534.	1677.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT (OR LOSS) BEFORE TAX	41304.	58932.	68475.	78107.	88399.	99791.	134933.	147450.	157731.	175053.
INCOME TAX	12373.	17600.	20542.	23431.	26300.	29737.	40700.	44237.	47919.	51916.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR LOSS AFTER TAX	28931.	41332.	47932.	54731.	62019.	69854.	94233.	103213.	110812.	123137.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	28931.	41332.	47932.	54731.	62019.	69854.	94233.	103213.	110812.	123137.

LUMP SUM OIL PROJECT IN THAILAND  
INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
BANGCHAK-A CASE

YEAR	2005	2006	2007	2008	2009	2010
OPERATING INCOME	1134010.	1228062.	1330104.	1440789.	1560926.	1691155.
TOTAL SALES REVENUE	1134010.	1228062.	1330104.	1440789.	1560926.	1691155.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
COST OF SALES	945297.	1023471.	1108230.	1200145.	1299781.	1407766.
VARIABLE COST	915921.	992378.	1075309.	1165243.	1262830.	1363591.
DIRECT-FIXED COST	31982.	34010.	36179.	38580.	40982.	43637.
DEPRECIATION AND AMORTIZATION	1133.	1133.	1133.	1133.	1133.	1133.
INC. IN PRODUCT INVENTORY	3738.	4050.	4391.	4760.	5164.	5594.
GROSS PROFIT ON SALES	188713.	204591.	221874.	240674.	261145.	283389.
SALES EXPENSES	1136.	1228.	1330.	1441.	1561.	1691.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	187577.	203363.	220544.	239234.	259584.	281698.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	187577.	203363.	220544.	239234.	259584.	281698.
INCOME TAX	56274.	61009.	66163.	71770.	77875.	84509.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	131303.	142354.	154381.	167464.	181709.	197189.
DIVIDENDS	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	131303.	142354.	154381.	167464.	181709.	197189.

LUBE BASE OIL PROJECT IN THAILAND  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 BANGCHIAK-A CASE

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
SOURCE OF FUNDS										
CASH GENERATED	38.	6987.	7721.	102358.	151546.	80699.	53812.	58001.	63786.	70504.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	0.	0.	0.	53812.	58001.	63786.	70504.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	18629.	22818.	28603.	35320.
FINANCIAL RESOURCES	38.	6987.	7721.	102358.	151546.	80699.	0.	35183.	35183.	35183.
SHARE CAPITAL	14.	2795.	3088.	40943.	60618.	32279.	0.	0.	0.	0.
LONG TERM DEBT	21.	4192.	4632.	41415.	90928.	48419.	0.	0.	0.	0.
SHORT TERM DEBT	3.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS										
FIXED CAPITAL EXPENDITURE	38.	6881.	7726.	102228.	151614.	56248.	59271.	40877.	37782.	36436.
NON-DEPRECIABLE ASSETS	0.	3534.	6366.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	38.	3347.	1360.	102228.	151614.	26817.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	29431.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	21342.	4825.	3407.	3757.
DEBT SERVICES	0.	3.	0.	0.	0.	0.	37729.	36082.	34376.	32699.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	20961.	20961.	20961.	20961.
REPAYMENT OF SHORT TERM DEBT	0.	3.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	16769.	15092.	13415.	11738.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	106.	6.	130.	68.	24438.	-5460.	17124.	26004.	34048.
BEGINNING CASH BALANCE	0.	0.	104.	100.	231.	163.	24614.	19134.	34278.	62282.
ENDING CASH BALANCE	0.	106.	100.	231.	163.	24614.	19134.	36278.	62282.	96329.



LUKE BASE OIL PROJECT IN THAILAND  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 BANGCHAK-A CASE

YEAR	1975	1976	1977	1990	1999	2000	2001	2002	2003	2004
<b>SOURCE OF FUNDS</b>	7,157	75,154	80,150	85,277	90,891	97,048	95,587	104,353	112,744	122,270
CASH GENERATED	7,157	75,154	80,150	85,279	90,891	97,048	95,587	104,353	112,744	122,270
PROFIT AFTER TAX & DEFERRED	3,897	47,637	54,640	59,761	65,373	71,531	94,454	103,221	111,612	121,737
DEPRECIATION AND AMORTIZATION	3,513	25,510	25,510	25,510	25,510	25,510	1,133	1,133	1,133	1,133
FINANCIAL RESOURCES	0	0	0	0	0	0	0	0	0	0
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0
LONG TERM DEBT	0	0	0	0	0	0	0	0	0	0
SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0
OTHER CASH	0	0	0	0	0	0	0	0	0	0
NON-CASH FUNDS	0	0	0	0	0	0	0	0	0	0
<b>USES OF FUNDS</b>	3,897	31,502	30,652	29,209	27,002	26,621	20,421	4,449	4,630	5,230
FIXED CAPITAL EXPENDITURE	0	0	0	0	0	0	0	0	0	0
NON-DEPRECIABLE ASSETS	0	0	0	0	0	0	0	0	0	0
DEPRECIABLE FIXED ASSETS	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL	2,572	2,237	2,963	3,217	3,487	3,784	20,421	4,449	4,630	5,230
DEBT SERVICES	3,102	29,365	27,688	25,991	24,314	22,638	0	0	0	0
REPAYMENT OF LONG TERM DEBT	2,096	20,961	20,961	20,961	20,961	20,961	0	0	0	0
REPAYMENT OF SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0
INTEREST ON LONG TERM DEBT	1,006	838	670	501	335	1,677	0	0	0	0
INTEREST ON SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	0	0	0	0
<b>CASH INCREASE OR (DECREASE)</b>	4,053	43,972	49,526	56,071	63,889	70,627	92,743	97,904	100,119	117,040
BEGINNING CASH BALANCE	96,329	1,360,921	1,800,664	2,209,971	2,800,661	3,491,500	4,477,777	5,125,231	6,124,227	7,203,541
ENDING CASH BALANCE	1,360,921	1,800,664	2,209,971	2,800,661	3,491,500	4,177,777	5,125,231	6,124,227	7,203,541	8,375,581

LUBE BASE OIL PROJECT IN THAILAND  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 GANGCHAK-A CASE

YEAR	2005	2006	2007	2008	2009	2010
SOURCE OF FUNDS	132438.	143487.	155513.	160596.	182842.	198321.
CASH GENERATED	132438.	143487.	155513.	148596.	182842.	198321.
PROFIT AFT. TAX, BFR INT.	171505.	142354.	154381.	167464.	181709.	197189.
DEPRECIATION AND AMORTIZATION	1133.	1133.	1133.	1133.	1133.	1133.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.
USES OF FUNDS	5679.	6133.	6676.	7240.	7837.	8316.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	5679.	6133.	6676.	7240.	7837.	8316.
DEBT SERVICES	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	126759.	137352.	148837.	161356.	174984.	189805.
BEGINNING CASH BALANCE	887503.	966340.	1101673.	1250510.	1411466.	1566850.
ENDING CASH BALANCE	966340.	1101673.	1250510.	1411466.	1566850.	1726655.

LUKAS MARIAGE OIL PROJECT IN THAILAND  
 BALANCE SHEET (FOR FINANCIAL STATEMENTS)  
 BANBUANG-A CANE

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994
<b>ASSETS</b>									
<b>CURRENT ASSETS</b>									
OPERATING CASH	0.	0.	0.	0.	0.	0.	50024.	57695.	65359.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	26610.	30619.	31952.	39749.
INVENTORIES	0.	0.	0.	0.	0.	17033.	20205.	22743.	25317.
ACC. EXCESS CASH	0.	106.	100.	163.	231.	19154.	36278.	62282.	76397.
<b>NET FIXED ASSETS</b>	30.	6915.	14642.	116067.	260403.	324731.	294365.	247102.	183997.
<b>INVESTMENT</b>	30.	6915.	14642.	116067.	260403.	324731.	324731.	324731.	324731.
NON-DEPR. ASSETS	0.	3534.	9900.	9900.	9900.	9900.	9900.	9900.	9900.
DEPRECIABLE ASSETS	30.	3381.	6742.	106503.	250503.	295400.	285400.	285400.	285400.
INTEREST DRG CONSTR.	0.	0.	0.	0.	0.	29431.	29431.	29431.	29431.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	0.	35103.	70366.	105349.	140732.
<b>LIABILITIES</b>	24.	4213.	8043.	70260.	161100.	200755.	192142.	174646.	157566.
<b>CURRENT LIABILITIES</b>	3.	0.	0.	0.	0.	41070.	45418.	48882.	52761.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	20109.	24457.	27921.	31400.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	20961.	20961.	20961.	20961.
SHORT TERM DEBT	3.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
<b>FIXED LIABILITIES</b>	21.	4213.	8043.	70260.	161100.	167686.	146725.	125764.	104806.
LONG TERM DEBT BALANCE	21.	4213.	8043.	70260.	161100.	167686.	146725.	125764.	104806.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.
<b>STOCK HOLDERS EQUITY</b>	14.	2800.	5897.	46040.	107450.	141590.	149324.	164312.	100077.
SHARE CAPITAL	14.	2800.	5897.	46040.	107450.	139750.	139750.	139750.	139750.
ACC. RETAINED EARNINGS	0.	-0.	-0.	-0.	-0.	1060.	9566.	24562.	6027.
<b>LIABILITIES &amp; SH EQUITY</b>	30.	7021.	14742.	117100.	260406.	350353.	341466.	339159.	345659.

LUIC HASE OIL PROJECT IN THAILAND  
 BALANCE SHEET (FOR ENDING DECEMBER 31)  
 BANSGHAK-A CASE

YEAR	1975	1976	1977	1978	1979	2000	2001	2002	2003	2004
<b>ASSETS</b>										
<b>CURRENT ASSETS</b>										
OPERATING CASH	356221.	379367.	409300.	466491.	491161.	543973.	662673.	750500.	867312.	943866.
ACCOUNT RECEIVABLE	70513.	75306.	81617.	88167.	95266.	102769.	110056.	119112.	120942.	139507.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACC. EXCESS CASH	43002.	46480.	50267.	56330.	58772.	63803.	68801.	74463.	80609.	87267.
	27510.	29105.	31371.	33830.	36494.	39303.	41255.	44650.	48333.	52320.
	136892.	180466.	229991.	286061.	347150.	417777.	512523.	612427.	720541.	837549.
<b>NET FIXED ASSETS</b>	140816.	123290.	97700.	72262.	46744.	21227.	20094.	18961.	17029.	16696.
<b>INVESTMENT</b>	324731.	324731.	324731.	324731.	324731.	324731.	324731.	324731.	324731.	324731.
<b>NON-DEPR. ASSETS</b>	9900.	9900.	9900.	9900.	9900.	9900.	9900.	9900.	9900.	9900.
DEPRECIABLE ASSETS	205400.	205400.	205400.	205400.	205400.	205400.	205400.	205400.	205400.	205400.
INTEREST DRG. CONSTR.	29431.	29431.	29431.	29431.	29431.	29431.	29431.	29431.	29431.	29431.
<b>LESS: ACC. DEPRECIATION</b>	175913.	201433.	226951.	252469.	277987.	303504.	304637.	305970.	306902.	308035.
<b>LIABILITIES</b>	137213.	121007.	105196.	85567.	68219.	51176.	53422.	60027.	65030.	70643.
<b>CURRENT LIABILITIES</b>	55379.	50203.	61274.	64007.	60210.	51176.	53422.	60027.	65030.	70643.
ACCOUNT PAYABLE	36410.	37244.	40314.	43666.	47258.	51176.	53422.	60029.	65030.	70643.
CURRENT PORTION OF LT DEBT	20961.	20961.	20961.	20961.	20961.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
<b>FIXED LIABILITIES</b>	81834.	62804.	43921.	20961.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	81834.	62804.	43921.	20961.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
<b>STOCK HOLDERS' EQUITY</b>	217000.	250260.	306192.	360923.	422462.	492796.	587250.	690471.	802203.	923620.
SHARE CAPITAL	139730.	139730.	139730.	139730.	139730.	139730.	139730.	139730.	139730.	139730.
ACC. RETAINED EARNINGS	77270.	110522.	166454.	221193.	283204.	353038.	447512.	550733.	662473.	783890.
<b>LIABILITIES &amp; SHARE EQUITY</b>	1589213.	1599567.	1609388.	1619209.	1629030.	1638851.	1648672.	1658493.	1668314.	1678135.

UNIT HALL OIL PROJECT IN THAILAND  
BALANCE SHEET (FOR FINANCIAL DISCLOSURE ONLY)  
BANGCHAI-SA CASE

YEAR	2005	2006	2007	2008	2009	2010
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>	1131067	1279774	1441066	1416023	1805864	2011066
OPERATING CASH	0	0	0	0	0	0
ACCOUNT RECEIVABLE	94497	102336	110036	120041	130072	140924
INVENTORIES	56644	61336	66620	71731	77910	84387
ACC. EXCESS CASH	96430	110173	125051	141166	156650	177655
<b>NET FIXED ASSETS</b>	15563	14631	13294	12165	11033	9900
<b>INVESTMENT</b>	324731	324731	324731	324731	324731	324731
NON-DEPR. ASSETS	9900	9900	9900	9900	9900	9900
DEPRECIABLE ASSETS	205400	205400	205400	205400	205400	205400
INTEREST ORG CONSTR.	29431	29431	29431	29431	29431	29431
LESS: ACC. DEPRECIATION	309168	310300	311433	312566	313690	314831
<b>LIABILITIES</b>	76324	82675	89686	77100	103232	114045
<b>CURRENT LIABILITIES</b>	76324	82675	89686	77100	103232	114045
ACCOUNT PAYABLE	0	0	0	0	0	0
CURRENT PORTION OF L/T DEBT	0	0	0	0	0	0
SHORT TERM DEBT	0	0	0	0	0	0
OTHER LIABILITIES	0	0	0	0	0	0
<b>FIXED LIABILITIES</b>	0	0	0	0	0	0
LONG TERM DEBT BALANCE	0	0	0	0	0	0
OTHER FIXED LIABILITIES	0	0	0	0	0	0
<b>STOCK HOLDERS EQUITY</b>	1054799	1170779	1351460	1510724	1700632	1877021
SHARE CAPITAL	139738	139738	139738	139738	139738	139738
ACC. RETAINED EARNINGS	914967	1032341	1211722	1371066	1563894	1738283
<b>LIABILITIES &amp; SH EQUITY</b>	1131067	1279774	1441066	1416023	1805864	2011066

LUKE BASE OIL PROJECT IN THAILAND  
 LONG TERM DEBT  
 BANGCHAK-A CASE

AMOUNT OF DEBT		209607.			
INTEREST RATE		8.000 PER CENT/YEAR			
REPAYMENT		10 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)			
YEAR	SER. NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1985	1	0.	0.	0.	21.
1986	2	0.	0.	0.	4213.
1987	3	0.	0.	0.	8845.
1988	4	0.	0.	0.	70260.
1989	5	0.	0.	0.	161180.
1990	6	0.	0.	0.	209607.
1991	7	209607.	16769.	226376.	188646.
1992	8	209607.	15092.	224699.	167605.
1993	9	209607.	13415.	238124.	146725.
1994	10	209607.	11738.	256862.	125764.
1995	11	209607.	10061.	281463.	104803.
1996	12	209607.	8384.	312307.	83842.
1997	13	209607.	6707.	349374.	62882.
1998	14	209607.	5031.	392685.	41921.
1999	15	209607.	3354.	442239.	20960.
2000	16	209607.	1677.	498116.	0.
2001	17	0.	0.	0.	0.
2002	18	0.	0.	0.	0.
2003	19	0.	0.	0.	0.
2004	20	0.	0.	0.	0.
2005	21	0.	0.	0.	0.
2006	22	0.	0.	0.	0.
2007	23	0.	0.	0.	0.
2008	24	0.	0.	0.	0.
2009	25	0.	0.	0.	0.
2010	26	0.	0.	0.	0.
TOTAL		209607.	92227.	301833.	0.

LINK OIL PROJECT IN ILLINOIS  
PROPERTY LIABILITY AND FINANCIAL INDICATORS  
DANACHAK-A-GAR

YEAR	(1) ACT PROFIT -TO- SALES REV S/M (PCT)	(2) ACT PROFIT -TO- EQUITY INVESTMENT S/CAPITAL (PCT)	(3) BIR PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(4) ACT PROFIT -TO- CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- EQUITY	(9) PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10) CASH B.E.P. SALES PRICE (PRICE)	(11) CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	0.6	1.3	0.8	1.3	1.01	0.60	1.43	34 / 46	98.2	1547.6	77.2
1992	2.1	3.2	3.4	3.5	1.12	0.67	1.64	50 / 50	79.9	1541.8	62.6
1993	3.6	9.2	6.7	10.9	1.10	0.72	1.66	43 / 57	73.0	1628.5	37.0
1994	4.9	12.5	10.4	16.9	1.24	0.75	2.14	36 / 64	67.2	1730.6	34.3
1995	5.6	13.3	12.7	20.7	1.27	0.78	2.39	28 / 72	61.6	1848.8	47.8
1996	7.4	16.0	15.1	29.5	1.30	0.80	2.56	20 / 80	48.0	1982.4	43.9
1997	7.9	15.7	21.1	34.3	1.34	0.82	2.70	12 / 88	44.2	2177.6	40.4
1998	0.4	15.2	24.1	39.2	1.36	0.84	3.20	5 / 95	40.7	2205.0	37.2
1999	0.0	14.7	27.3	44.4	1.40	0.86	3.74	0 / 100	37.5	2457.8	34.2
2000	9.2	14.2	30.7	50.0	2.01	1.24	4.29	0 / 100	34.7	2644.0	31.6
2001	11.4	16.1	41.6	67.6	1.99	1.26	*****	0 / 100	16.9	2764.1	14.2
2002	11.6	14.9	43.4	73.9	1.98	1.24	*****	0 / 100	16.6	2911.7	13.9
2003	11.6	13.9	49.2	80.0	1.98	1.24	*****	0 / 100	16.3	3234.7	13.7
2004	11.4	13.1	53.3	84.7	1.98	1.24	*****	0 / 100	16.0	3516.0	13.4
2005	11.6	12.4	57.0	94.0	1.98	1.24	*****	0 / 100	15.7	3794.1	13.2
2006	11.6	11.9	62.6	101.9	1.98	1.24	*****	0 / 100	15.4	4110.3	13.0
2007	11.6	11.4	67.9	110.5	1.98	1.24	*****	0 / 100	15.2	4451.3	12.7
2008	11.6	11.0	73.7	119.8	1.98	1.24	*****	0 / 100	14.7	4820.7	14.5
2009	11.6	10.7	79.9	130.0	1.98	1.24	*****	0 / 100	14.7	5221.5	14.3
2010	11.7	10.4	86.7	141.1	1.98	1.24	*****	0 / 100	14.4	5655.7	14.1
AVERAGE1	0.7	12.2	30.7	42.9	1.65	1.02	*****	12 / 88	37.1	3017.6	31.8
AVERAGE2	10.1	11.9	34.8	56.0	1.69	1.03	7.17	7 / 93			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)  
(AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)  
\* NOTE FOR (9)(10)(11)  
WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE  
OF CAPACITY UTILIZATION, ABOVE UNLAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.



LUBE BASE OIL PROJECT IN THAILAND  
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
BANGCHAK-A CASE

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1985	38.	0.	38.	0.	0.	0.	0.	-38.	-38.
1986	6878.	0.	6878.	0.	0.	0.	0.	-6878.	-6878.
1987	7726.	0.	7726.	0.	0.	0.	0.	-7726.	-7726.
1988	102228.	0.	102228.	0.	0.	0.	0.	-102228.	-102228.
1989	151614.	0.	151614.	0.	0.	0.	0.	-151614.	-151614.
1990	26817.	0.	26817.	0.	0.	0.	0.	-26817.	-26817.
1991	0.	21542.	21542.	19426.	35183.	54609.	797.	33067.	32270.
1992	0.	4825.	4825.	26129.	35183.	61312.	3311.	56408.	53176.
1993	0.	3407.	3407.	35112.	35183.	70296.	6589.	66889.	60379.
1994	0.	3757.	3757.	43427.	35183.	80610.	10107.	78853.	66746.
1995	0.	2572.	2572.	51365.	35183.	86340.	12891.	83976.	71305.
1996	0.	2237.	2237.	67316.	25318.	92836.	17680.	90597.	72917.
1997	0.	2963.	2963.	75182.	25318.	100700.	20342.	97737.	77194.
1998	0.	3217.	3217.	83217.	25318.	108733.	23456.	105318.	82062.
1999	0.	3487.	3487.	91933.	25318.	116770.	26580.	113983.	87403.
2000	0.	3784.	3784.	101468.	25318.	124804.	29937.	123202.	93265.
2001	0.	2842.	2842.	134933.	1133.	136067.	40600.	133226.	92745.
2002	0.	4449.	4449.	147458.	1133.	148591.	44237.	144141.	99904.
2003	0.	4830.	4830.	159731.	1133.	160863.	47919.	156034.	108115.
2004	0.	5230.	5230.	173033.	1133.	174186.	51916.	168956.	117040.
2005	0.	5679.	5679.	187579.	1133.	188712.	56274.	183033.	126739.
2006	0.	6155.	6155.	203363.	1133.	204494.	61007.	198341.	137332.
2007	0.	6676.	6676.	220544.	1133.	224676.	66163.	215000.	148837.
2008	0.	7240.	7240.	239234.	1133.	240366.	71770.	233126.	161356.
2009	0.	7857.	7857.	259584.	1133.	260717.	77875.	252860.	174984.
2010	-9900.	-102750.	-112650.	281698.	1133.	282033.	84509.	393481.	310971.
	285400.	-0.	285400.	2603771.	314030.	2918600.	753464.	2633201.	1879739.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 21.2% PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 18.4% PER CENT

TABLE 108B OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 BANGCHAKA CASE

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	DEFERRED TAX	NET IN-FLOW (4)-(3)	DEFLATOR
1985	30.	0.	30.	0.	0.	0.	0.	0.	-30.	-30.	1.000
1986	6581.	0.	6581.	0.	0.	0.	0.	0.	-6581.	-6581.	1.043
1987	7041.	0.	7041.	0.	0.	0.	0.	0.	-7041.	-7041.	1.097
1988	80727.	0.	80727.	0.	0.	0.	0.	0.	-80727.	-80727.	1.152
1989	125324.	0.	125324.	0.	0.	0.	0.	0.	-125324.	-125324.	1.210
1990	21112.	0.	21112.	0.	0.	0.	0.	0.	-21112.	-21112.	1.270
1991	16131.	16131.	0.	14563.	26379.	40743.	598.	598.	26741.	26741.	1.402
1992	0.	2676.	2676.	10650.	25122.	43780.	2364.	4427.	46584.	46584.	1.471
1993	0.	1420.	1420.	23078.	23926.	47004.	6344.	6344.	53348.	53348.	1.544
1994	0.	1469.	1469.	29722.	22787.	52207.	7643.	50739.	64195.	64195.	1.623
1995	0.	252.	252.	31603.	21702.	53305.	10306.	52032.	63876.	63876.	1.702
1996	0.	254.	254.	39545.	14991.	54536.	11421.	53774.	64261.	64261.	1.787
1997	0.	305.	305.	42063.	14277.	56340.	12498.	53724.	64826.	64826.	1.877
1998	0.	614.	614.	66341.	13597.	59730.	13400.	50972.	63434.	63434.	1.971
1999	0.	640.	640.	46663.	12949.	59612.	14469.	50972.	64035.	64035.	2.067
2000	0.	669.	669.	49039.	12333.	61372.	18432.	62584.	64001.	64001.	2.174
2001	0.	116.	116.	62104.	571.	62681.	17392.	64389.	64992.	64992.	2.287
2002	0.	753.	753.	64641.	497.	65139.	20104.	64374.	64370.	64370.	2.375
2003	0.	703.	703.	66686.	473.	67139.	20642.	64549.	67007.	67007.	2.515
2004	0.	809.	809.	64444.	450.	69291.	20642.	68649.	67007.	67007.	2.641
2005	0.	841.	841.	71032.	429.	71461.	21311.	70150.	50877.	50877.	2.773
2006	0.	870.	870.	73442.	404.	73750.	22003.	72347.	52512.	52512.	2.911
2007	0.	902.	902.	75751.	309.	76140.	22725.	75237.	54214.	54214.	3.057
2008	0.	935.	935.	71237.	371.	71628.	23477.	71257.	53993.	53993.	3.211
2009	0.	970.	970.	64471.	353.	64824.	24263.	64471.	53791.	53791.	3.370
2010	-2937.	-32011.	-34948.	63503.	336.	63737.	25074.	63401.	70904.	70904.	
	245005.	-0.	245004.	1064931.	192200.	1297219.	301434.	1013336.			

INTERNAL RATE OF RETURN

ON (4) DFR-TAX NET IN-FLOW (2)-(1) 15.69 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 13.09 PER CENT

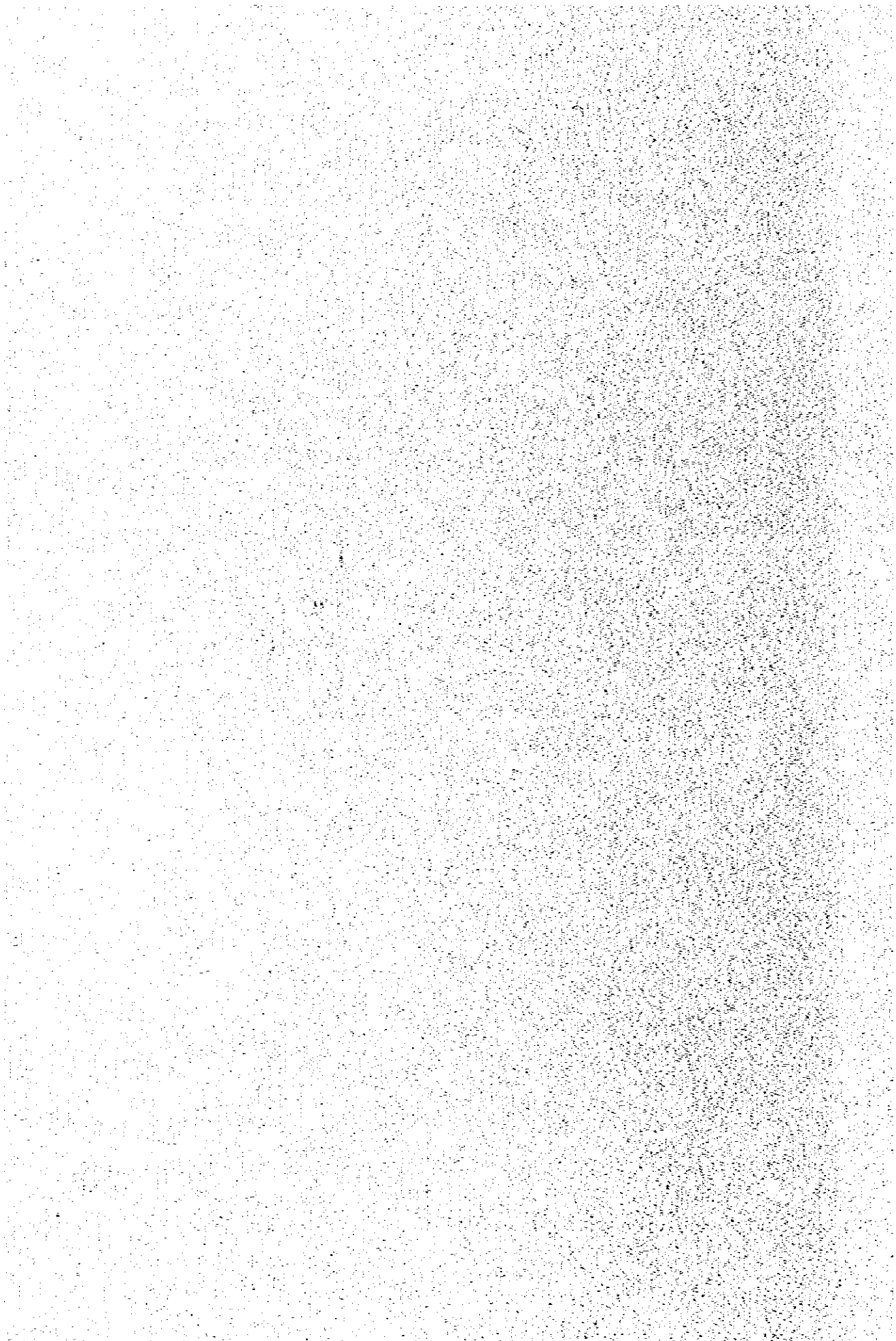
LUCKY HARE OIL PROJECT IN THAILAND  
NET PRESENT VALUE (IN CONSTANT PRICE)  
(BANGCHAK-A CASE)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDIT.	OPERATING PROFIT	DEPRECIATION	CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	NET IN-FLOW (4)-(3)	DISCOUNT RATE
1982	35.	0.	35.	0.	0.	0.	0.	-35.	-35.	1.000
1983	5983.	0.	5983.	0.	0.	0.	0.	-5983.	-5983.	1.100
1984	5819.	0.	5819.	0.	0.	0.	0.	-5819.	-5819.	1.210
1985	6662.	0.	6662.	0.	0.	0.	0.	-6662.	-6662.	1.331
1986	85598.	0.	85598.	0.	0.	0.	0.	-85598.	-85598.	1.464
1987	13109.	0.	13109.	0.	0.	0.	0.	-13109.	-13109.	1.611
1988	0.	9117.	9117.	0221.	14070.	23111.	357.	13994.	13657.	1.772
1989	0.	1373.	1373.	9574.	12072.	27466.	1213.	21093.	19800.	1.907
1990	0.	663.	663.	11139.	14462.	22301.	2065.	21637.	19574.	2.144
1991	0.	623.	623.	17470.	9664.	22142.	2776.	21366.	10742.	2.353
1992	0.	213.	213.	12213.	20302.	20302.	2947.	20309.	17423.	2.594
1993	0.	89.	89.	13040.	5234.	17114.	3641.	19075.	15303.	2.854
1994	0.	107.	107.	13403.	6377.	17932.	3662.	17765.	14103.	3.130
1995	0.	170.	170.	12844.	3939.	16703.	3620.	16603.	12983.	3.432
1996	0.	169.	169.	12208.	3610.	15670.	3552.	15329.	11977.	3.777
1997	0.	160.	160.	11740.	2952.	14672.	3464.	14328.	11068.	4.177
1998	0.	25.	25.	13517.	113.	13630.	4033.	13603.	9330.	4.593
1999	0.	149.	149.	12709.	98.	12807.	3837.	12730.	9906.	5.054
2000	0.	141.	141.	11994.	83.	12017.	3598.	11930.	8348.	5.540
2001	0.	132.	132.	11251.	74.	11324.	3373.	11192.	7817.	6.116
2002	0.	123.	123.	10556.	64.	10622.	3168.	10497.	7330.	6.727
2003	0.	110.	110.	9911.	53.	9966.	2973.	9860.	6873.	7.400
2004	0.	111.	111.	9306.	40.	9353.	2792.	9263.	6431.	8.140
2005	0.	104.	104.	8740.	36.	8781.	2622.	8677.	6033.	8.954
2006	0.	96.	96.	8210.	31.	8246.	2463.	8148.	5683.	9.830
2007	0.	-2934.	-3226.	7714.	31.	7713.	2314.	10971.	0637.	10.833
2008	176937.	10020.	107757.	221731.	77723.	299773.	30674.	111710.	33265.	

**TABLE V-2 FINANCIAL ANALYSIS**

**SUMMARY**

1. Production and Sales Plan
2. Operating Cost Statements
3. Working Capital Statements
4. Cash Requirements
5. Cash Flow Statements
6. Break-Even Point
7. Payback Period and Investment Ratio
8. Financial Rate of Return (In Current Price)
9. Financial Rate of Return (In Constant Price)
10. Net Present Value (In Constant Price)



UNIT SALES OF OIL SUBJECT IN THAILAND  
PRODUCTION AND SALES IN  
BANGKOK (GAL) (UNIT: US DOLLAR)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (LUBE OIL)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	200000.	225000.	237500.	250000.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	10320.	1290.	645.	645.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	187600.	223710.	236035.	249335.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.6009	0.7412	0.7979	0.8396
SALES REVENUE	0.	0.	0.	0.	0.	0.	130670.	165810.	188994.	214346.
RATED CAPACITY (FUEL OIL)	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	607320.	604360.	722300.	760400.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	1095.	137.	60.	60.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	607225.	604223.	722312.	760332.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2412	0.2610	0.2825	0.3059
SALES REVENUE	0.	0.	0.	0.	0.	0.	146486.	178595.	204052.	232553.
RATED CAPACITY (WAX)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	1.0351	1.0972	1.1630	1.2328
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.0	0.0	0.0	0.0
RATED CAPACITY (ASPHALT)	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	44400.	50040.	52820.	55600.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	44400.	50040.	52820.	55600.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2663	0.2667	0.2869	0.3130
SALES REVENUE	0.	0.	0.	0.	0.	0.	10956.	13347.	15259.	17403.
RATED CAPACITY (GRIFFUR)	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	2000.	2360.	2470.	2600.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.	5.	5.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	1996.	2329.	2465.	2595.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2416	0.2561	0.2715	0.2878
SALES REVENUE	0.	0.	0.	0.	0.	0.	482.	597.	669.	747.
RATED CAPACITY (INTER. MED.)	22000.	22000.	22000.	22000.	22000.	22000.	22000.	22000.	22000.	22000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	19240.	20520.	21440.	22000.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	19240.	20520.	21440.	22000.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.3502	0.3800	0.4124	0.4476
SALES REVENUE	0.	0.	0.	0.	0.	0.	6300.	7796.	8933.	10006.

LUSE BASE OIL PROJECT IN THAILAND  
 PRODUCTION AND SALES PLAN  
 BANGCHAK (CASE B)  
 (UNIT: US\$1000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (V/B NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	3840.	4320.	4560.	4800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	2840.	4320.	4560.	4800.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.2969	0.3212	0.3475	0.3762
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	1140.	1367.	1565.	1806.
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (FCC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.2820	0.3052	0.3305	0.3580
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (TC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.1958	0.2118	0.2292	0.2482
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	296121.	367534.	419492.	477060.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.



LUMI NAPIE OIL PROJECT IN THAILAND  
 PRODUCTION AND SALES PLAN  
 BANGCHAK (CASE B)  
 (UNIT: US\$1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (LUMI OIL)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.9263	0.9986	1.0772	1.1624	1.2547	1.3549	1.4634	1.5812	1.7090	1.8473
UNIT SALES PRICE	251577.	249690.	269306.	290601.	313682.	336724.	363037.	395300.	427239.	461866.
SALES REVENUE	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
RATED CAPACITY (FUEL OIL)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
CAPACITY UTILIZATION	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.3311	0.3566	0.3864	0.4207	0.4598	0.4938	0.5331	0.5799	0.6283	0.6812
UNIT SALES PRICE	231796.	272604.	295338.	319982.	346561.	375500.	406869.	440926.	477909.	517974.
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (MAX)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	1.3068	1.3352	1.4683	1.5964	1.7468	1.9168	2.1037	2.3069	2.5288	2.7678
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES REVENUE	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
RATED CAPACITY (ASPHALT)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
CAPACITY UTILIZATION	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.3091	0.3274	0.3482	0.3713	0.4077	0.4470	0.4895	0.5350	0.5840	0.6363
UNIT SALES PRICE	10853.	20429.	22137.	23992.	26004.	28168.	30593.	33124.	35913.	38938.
SALES REVENUE	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
RATED CAPACITY (SULFUR)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
CAPACITY UTILIZATION	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.3030	0.3233	0.3427	0.3633	0.3851	0.4082	0.4327	0.4587	0.4862	0.5154
UNIT SALES PRICE	793.	811.	891.	943.	1001.	1061.	1123.	1193.	1264.	1340.
SALES REVENUE	2200.	2200.	2200.	2200.	2200.	2200.	2200.	2200.	2200.	2200.
RATED CAPACITY (INTER. MEO.)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
CAPACITY UTILIZATION	2200.	2200.	2200.	2200.	2200.	2200.	2200.	2200.	2200.	2200.
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.4857	0.5272	0.5720	0.6203	0.6727	0.7310	0.7932	0.8608	0.9341	1.0136
UNIT SALES PRICE	11075.	12019.	13043.	14134.	15309.	16660.	18086.	19626.	21290.	23109.
SALES REVENUE										

LUBE BASE OIL PROJECT IN THAILAND  
 PRODUCTION AND SALES PLAN  
 BANGCHAK (CASE B)  
 (UNIT: USD1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (V/B NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
PRODUCTION (VOLUME)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
UNIT SALES PRICE	0.4072	0.4409	0.4774	0.5171	0.5601	0.6068	0.6574	0.7123	0.7720	0.8367
SALES REVENUE	1954.	2116.	2292.	2482.	2686.	2913.	3156.	3419.	3706.	4016.
RATED CAPACITY (FCC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.3877	0.4200	0.4550	0.4930	0.5342	0.5789	0.6274	0.6801	0.7373	0.7992
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (CC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.2687	0.2910	0.3151	0.3414	0.3698	0.4007	0.4342	0.4705	0.5100	0.5528
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	316049.	557780.	602986.	652076.	705296.	763054.	825647.	893598.	967350.	1047244.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

LUBE OIL PROJECT IN THAILAND  
 PRODUCTION AND SALES PLAN  
 BANGCHAK (CASE B) (UNIT: USD,000)

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (LUBE OIL)	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	1,000	1,000	1,000	1,000	1,000	1,000
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	250000.	250000.	250000.	250000.	250000.	250000.
UNIT SALES PRICE	1.9778	2.1607	2.3373	2.5290	2.7367	2.9622
SALES REVENUE	499442.	540163.	584335.	632230.	684221.	740359.
RATED CAPACITY (FUEL OIL)	760400.	760400.	760400.	760400.	760400.	760400.
CAPACITY UTILIZATION	1,000	1,000	1,000	1,000	1,000	1,000
PRODUCTION (VOLUME)	760400.	760400.	760400.	760400.	760400.	760400.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	760400.	760400.	760400.	760400.	760400.	760400.
UNIT SALES PRICE	0.7304	0.8003	0.8670	0.9409	1.0202	1.1062
SALES REVENUE	561496.	608682.	659806.	713439.	773747.	841134.
RATED CAPACITY (MAX)	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	2.3403	2.4007	2.6295	2.7873	2.9345	3.1316
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (ASPHALT)	33600.	33600.	33600.	33600.	33600.	33600.
CAPACITY UTILIZATION	1,000	1,000	1,000	1,000	1,000	1,000
PRODUCTION (VOLUME)	33600.	33600.	33600.	33600.	33600.	33600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	33600.	33600.	33600.	33600.	33600.	33600.
UNIT SALES PRICE	0.7394	0.8234	0.8924	0.9683	1.0502	1.1369
SALES REVENUE	42222.	45763.	47646.	33030.	36309.	43323.
RATED CAPACITY (SULFUR)	2600.	2600.	2600.	2600.	2600.	2600.
CAPACITY UTILIZATION	1,000	1,000	1,000	1,000	1,000	1,000
PRODUCTION (VOLUME)	2600.	2600.	2600.	2600.	2600.	2600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	2600.	2600.	2600.	2600.	2600.	2600.
UNIT SALES PRICE	0.5463	0.5791	0.6130	0.6304	0.6097	0.7310
SALES REVENUE	1420.	1506.	1596.	1672.	1793.	1901.
RATED CAPACITY (INTER. MED.)	22800.	22800.	22800.	22800.	22800.	22800.
CAPACITY UTILIZATION	1,000	1,000	1,000	1,000	1,000	1,000
PRODUCTION (VOLUME)	22800.	22800.	22800.	22800.	22800.	22800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	22800.	22800.	22800.	22800.	22800.	22800.
UNIT SALES PRICE	1.0799	1.1434	1.2930	1.4031	1.3247	1.6344
SALES REVENUE	25077.	27210.	29525.	32037.	34763.	37720.

LUBE BASE OIL PROJECT IN THAILAND  
 PRODUCTION AND SALES PLAN  
 BANGCHAK (CASE B) (UNIT: USD1000)

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (V/B NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	4800.	4800.	4800.	4800.	4800.	4800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	4800.	4800.	4800.	4800.	4800.	4800.
UNIT SALES PRICE	0.9069	0.9830	1.0656	1.1553	1.2526	1.3581
SALES REVENUE	4353.	4719.	5115.	5545.	6012.	6519.
RATED CAPACITY (FCG FEEDS)	0.	0.	0.	0.	0.	0.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.8665	0.9395	1.0166	1.1045	1.1976	1.2989
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (TFC FEEDS)	0.	0.	0.	0.	0.	0.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.5992	0.6496	0.7042	0.7635	0.8278	0.8976
SALES REVENUE	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	1134010.	1228062.	1330106.	1440789.	1560926.	1691155.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.

UNIT RATE OIL SUBJECT IN THAILAND  
 PRODUCTION COST STATEMENTS  
 BANNGHAK (CARE IN)

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	200000.	225000.	237500.	250000.
RAW MATERIAL (LONG RESIDUE)	0.	0.	0.	0.	0.	0.	230195.	260204.	320111.	364820.
UTILITIES	0.	0.	0.	0.	0.	0.	9400.	11313.	12700.	14394.
ELECTRICITY	0.	0.	0.	0.	0.	0.	7440.	8936.	10113.	11393.
HYDROGEN	0.	0.	0.	0.	0.	0.	1960.	2359.	2683.	3001.
CATALYST & CHEMICALS	0.	0.	0.	0.	0.	0.	413.	492.	531.	643.
IMPORTED LOCAL	0.	0.	0.	0.	0.	0.	303.	459.	513.	573.
OTHER CHEMICAL	0.	0.	0.	0.	0.	0.	28.	34.	30.	43.
IMPORTED LOCAL	0.	0.	0.	0.	0.	0.	669.	712.	730.	807.
OTHER CHEMICAL	0.	0.	0.	0.	0.	0.	369.	391.	413.	459.
LOCAL	0.	0.	0.	0.	0.	0.	300.	321.	343.	368.
VARIABLE COST	0.	0.	0.	0.	0.	0.	240676.	292724.	334200.	380637.
LABOR COST	0.	0.	0.	0.	0.	0.	1131.	1232.	1316.	1410.
PAYROLL BURDEN	0.	0.	0.	0.	0.	0.	343.	369.	393.	423.
ADMINISTRATIVE	0.	0.	0.	0.	0.	0.	599.	640.	685.	733.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	6731.	7438.	7939.	8516.
OPERATING SUPPLIES	0.	0.	0.	0.	0.	0.	420.	454.	483.	510.
TAX & INSURANCE	0.	0.	0.	0.	0.	0.	2319.	2519.	2519.	2519.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	11993.	12632.	13337.	14111.
CASH FACTORY COST	0.	0.	0.	0.	0.	0.	252669.	305376.	347537.	394748.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.	22399.	22399.	22399.	22399.
DEPRECIATION (BUILDING)	0.	0.	0.	0.	0.	0.	479.	479.	479.	479.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	3660.	3660.	3660.	3660.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.	5090.	5090.	5090.	5090.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	31627.	31627.	31627.	31627.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	284297.	337003.	379185.	426375.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	1.4215.	1.4978.	1.5966.	1.7055.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	296.	368.	419.	477.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	284393.	337371.	379604.	426832.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	14729.	13256.	11783.	10310.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.0	299322.	350627.	391308.	437163.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.0	1.4966.	1.5503.	1.6479.	1.7487.

LUBE BASE OIL PROJECT IN THAILAND  
 PRODUCTION COST STATEMENTS  
 BANGCHAK (CASE B)  
 (UNIT: USD1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	394972.	427739.	463742.	501006.	543623.	589016.	638224.	691645.	749659.	812506.
UTILITIES	15402.	16400.	17434.	18468.	20109.	21602.	23114.	24732.	26463.	28316.
ELECTRICITY	12190.	13044.	13937.	14934.	15979.	17090.	18294.	19575.	20943.	22411.
HYDROGEN	3211.	3436.	3677.	3934.	4210.	4504.	4819.	5157.	5516.	5904.
CATALYST & CHEMICALS	607.	642.	734.	779.	826.	877.	930.	986.	1046.	1110.
IMPORTED	46.	49.	53.	56.	60.	64.	69.	74.	79.	84.
LOCAL	399.	413.	434.	457.	480.	504.	529.	554.	579.	604.
OTHER CHEMICAL	466.	494.	523.	555.	588.	623.	661.	700.	742.	787.
IMPORTED	393.	421.	450.	482.	515.	552.	590.	631.	676.	723.
LOCAL	411886.	445826.	482303.	522469.	565742.	612671.	663518.	718696.	778586.	843441.
VARIABLE COST	1309.	1416.	1527.	1640.	1778.	1916.	2064.	2223.	2392.	2574.
LABOR COST	453.	406.	510.	554.	593.	635.	679.	727.	778.	832.
PAYROLL BURDEN	785.	839.	890.	941.	1028.	1100.	1177.	1260.	1348.	1442.
ADMINISTRATIVE	9112.	9750.	10432.	11162.	11944.	12780.	13674.	14632.	15656.	16752.
MAINTENANCE COST	341.	373.	407.	444.	482.	523.	567.	613.	662.	713.
OPERATING SUPPLIES	2319.	2319.	2319.	2319.	2319.	2319.	2319.	2319.	2319.	2319.
TAX & INSURANCE	14917.	15779.	16702.	17689.	18744.	19873.	21081.	22372.	23754.	25232.
DIRECT FIXED COST	426303.	461003.	499285.	540178.	584406.	632344.	684399.	741060.	802340.	860673.
CASH FACTORY COST	22399.	22399.	22399.	22399.	22399.	22399.	22399.	22399.	22399.	22399.
DEPRECIATION (EQUIPMENT)	479.	479.	479.	479.	479.	479.	479.	479.	479.	479.
DEPRECIATION (BUILDING)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	3660.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.D.C.)	31028.	22878.	22878.	22878.	22878.	22878.	22878.	22878.	22878.	22878.
DEPRECIATION AND AMORTIZATION	458430.	48483.	522163.	563056.	607363.	655422.	685078.	741547.	802819.	869132.
TOTAL FACTORY COST	10337.	10337.	10337.	10337.	10337.	10337.	10337.	10337.	10337.	10337.
UNIT FACTORY COST	316.	316.	316.	316.	316.	316.	316.	316.	316.	316.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GENERAL AND ADMIN. EXPENSES	450946.	485041.	522766.	563706.	608069.	656183.	685904.	742440.	803786.	870199.
OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	467716.	492403.	528450.	568176.	611013.	657658.	689904.	742440.	803786.	870199.
UNIT PRODUCTION COST	18711.	19696.	21138.	22727.	24441.	26306.	27756.	29696.	32151.	34600.

LUANG RAIKE OIL PROJECT IN THAILAND  
 PRODUCTION COST STATEMENTS  
 BANGCHAK (UNIT: US\$1000)

YEAR	2005	2006	2007	2008	2009	2010
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	000776.	954792.	1035112.	1122254.	1216854.	1319421.
UTILITIES	30290.	32418.	34600.	37116.	39714.	42494.
ELECTRICITY	23980.	25659.	27453.	29377.	31433.	33634.
HYDROGEN	6317.	6760.	7233.	7739.	8261.	8860.
CATALYST & CHEMICALS	1177.	1249.	1325.	1405.	1491.	1591.
IMPORTED	1087.	1152.	1221.	1295.	1372.	1455.
LOCAL	90.	97.	103.	111.	118.	127.
OTHER CHEMICAL	1608.	1712.	1823.	1941.	2067.	2201.
IMPORTED	834.	884.	937.	994.	1053.	1116.
LOCAL	774.	828.	886.	948.	1014.	1085.
VARIABLE COST	943658.	990171.	1072740.	1162714.	1260126.	1365697.
LABOR COST	2968.	3176.	3390.	3636.	3890.	4163.
PAYROLL BURDEN	890.	933.	1019.	1091.	1167.	1249.
ADMINISTRATIVE	1543.	1631.	1767.	1891.	2023.	2165.
MAINTENANCE COST	17924.	19179.	20522.	21950.	23475.	25140.
OPERATING SUPPLIES	960.	1008.	1088.	1153.	1222.	1295.
TAX & INSURANCE	2519.	2519.	2519.	2519.	2519.	2519.
DIRECT FIXED COST	26813.	28504.	30312.	32247.	34316.	36530.
CASH FACTORY COST	946671.	1010675.	1103260.	1194963.	1294442.	1402227.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	479.	479.	479.	479.	479.	479.
DEPRECIATION (PRE-OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	479.	479.	479.	479.	479.	479.
TOTAL FACTORY COST	947150.	1019154.	1103739.	1195441.	1294921.	1402706.
UNIT FACTORY COST	3.7646.	4.0766.	4.4150.	4.7818.	5.1797.	5.6108.
SALES EXPENSES	1134.	1220.	1330.	1441.	1561.	1691.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	942284.	1020302.	1105069.	1196882.	1296402.	1404397.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	942284.	1020302.	1105069.	1196882.	1296402.	1404397.
UNIT PRODUCTION COST	3.7671.	4.0815.	4.4203.	4.7875.	5.1859.	5.6176.

LUBE BASE OIL PROJECT IN THAILAND  
WORKING CAPITAL STATEMENTS  
BANGCHAK (CASE B)  
(UNIT: USD1000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	39812.	48582.	55166.	62485.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	24676.	30627.	34954.	39753.
INVENTORIES	0.	0.	0.	0.	0.	0.	15137.	17955.	20210.	22731.
PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14670.	17389.	19366.	22001.
MATERIAL INVENTORY	0.	0.	0.	0.	0.	0.	467.	566.	644.	730.
RAW MATERIAL	0.	0.	0.	0.	0.	0.	268.	448.	512.	584.
CHEMICALS (IMPORTED)	0.	0.	0.	0.	0.	0.	96.	115.	128.	143.
CHEMICALS (LOCAL)	0.	0.	0.	0.	0.	0.	2.	3.	3.	4.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	0.	0.	20056.	24393.	27849.	31718.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20056.	24393.	27849.	31718.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	0.	19757.	24189.	27317.	30766.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	19757.	4432.	3128.	3449.



LURE MARIE OIL PROJECT IN THAILAND  
 WORKING CAPITAL STATEMENTS  
 BANGCHAK (CASE B)  
 (UNIT: USD1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>CURRENT ASSETS</b>	67445.	72328.	78106.	84379.	91179.	98536.	105393.	114067.	123485.	133678.
ACCOUNT RECEIVABLE	43002.	46480.	50247.	54338.	58772.	63585.	68801.	74463.	80609.	87267.
INVENTORIES	24443.	25849.	27860.	30042.	32406.	34971.	36592.	39605.	42873.	46412.
PRODUCT INVENTORY	23655.	24999.	26944.	29034.	31340.	33820.	35350.	38264.	41423.	44848.
MATERIAL INVENTORY	788.	849.	916.	988.	1066.	1151.	1242.	1341.	1448.	1563.
RAW MATERIAL	632.	684.	743.	803.	870.	942.	1021.	1107.	1199.	1300.
CHEMICALS (IMPORTED)	152.	161.	170.	181.	192.	203.	213.	228.	242.	256.
CHEMICALS (LOCAL)	4.	4.	4.	5.	5.	5.	6.	6.	7.	7.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
<b>CURRENT LIABILITIES W/O DEBT</b>	34322.	37151.	40214.	43539.	47143.	51054.	55291.	59889.	64880.	70284.
ACCOUNT PAYABLE	34322.	37151.	40214.	43539.	47143.	51054.	55291.	59889.	64880.	70284.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
<b>PERMANENT WORKING CAPITAL</b>	33122.	35178.	37893.	40840.	44035.	47502.	50102.	54178.	58603.	63394.
<b>CHANGE IN WORKING CAPITAL</b>	2356.	2055.	2713.	2948.	3195.	3467.	2600.	4076.	4423.	4791.

LUBE BASE OIL PROJECT IN THAILAND  
 WORKING CAPITAL STATEMENTS  
 BANGCHAK (CASE B)  
 (UNIT: USD1000)

YEAR	2005	2006	2007	2008	2009	2010
CURRENT ASSETS	144749.	136746.	169761.	183074.	199190.	213789.
ACCOUNT RECEIVABLE	94497.	102334.	110838.	120061.	130072.	140924.
INVENTORIES	50232.	34412.	58923.	63813.	69118.	74863.
PRODUCT INVENTORY	48363.	32388.	56933.	61685.	66818.	72380.
MATERIAL INVENTORY	1688.	1824.	1970.	2128.	2300.	2483.
RAW MATERIAL	1409.	1528.	1656.	1796.	1947.	2111.
CHEMICALS (IMPORTED)	272.	288.	305.	324.	343.	364.
CHEMICALS (LOCAL)	6.	8.	9.	9.	10.	11.
OPERATING CASH	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	76152.	82311.	89409.	96889.	103006.	113004.
ACCOUNT PAYABLE	76152.	82311.	89409.	96889.	103006.	113004.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	68597.	74236.	80352.	86985.	94183.	101985.
CHANGE IN WORKING CAPITAL	3203.	5638.	6116.	6633.	7196.	7802.

LURE BARGE OIL PROJECT IN THAILAND  
 INCOME STATEMENTS (FOR PERIODS ENDING DECEMBER 31)  
 BANGCHAK (CASE B)  
 (UNITY: USD1000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
OPERATING INCOME	0.	0.	0.	0.	0.	0.	296121.	367534.	419492.	477060.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	296121.	367534.	419492.	477060.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	0.	0.	0.	269627.	334283.	377008.	423940.
VARIABLE COST	0.	0.	0.	0.	0.	0.	240676.	292724.	334200.	380637.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	28993.	42652.	42808.	14413.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	31627.	31627.	31627.	31627.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14670.	2720.	2177.	2633.
GROSS PROFIT (ON SALES)	0.	0.	0.	0.	0.	0.	26494.	33251.	42484.	53120.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	296.	368.	419.	477.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	0.	0.	0.	0.	0.	0.	26197.	32883.	42065.	52643.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	3.	3.	14729.	13256.	11783.	10310.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	14729.	13256.	11783.	10310.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	3.	3.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	0.	-3.	-3.	11468.	19627.	30281.	42332.
INCOME TAX	0.	0.	0.	0.	0.	0.	3440.	3688.	9084.	12700.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	0.	-3.	-3.	8028.	13739.	21197.	29633.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	0.	-3.	-3.	8028.	13739.	21197.	29633.

LUBE BASE OIL PROJECT IN THAILAND  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 BANGCHAK (CASE B)  
 (UNIT: USD1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
OPERATING INCOME	516049.	557780.	602906.	652076.	705296.	763054.	823647.	893588.	967350.	1047244.
TOTAL SALES REVENUE	516049.	557780.	602986.	652076.	705296.	763054.	823647.	893588.	967350.	1047244.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	456776.	483138.	520219.	560946.	605077.	652942.	683548.	730633.	799657.	865729.
VARIABLE COST	411886.	445826.	482583.	522489.	565742.	612671.	663518.	718696.	778586.	843441.
DIRECT FIXED COST	14917.	15779.	16702.	17489.	18744.	19873.	21081.	22372.	23754.	25232.
DEPRECIATION AND AMORTIZATION	31628.	22878.	22878.	22878.	22878.	22878.	479.	479.	479.	479.
INC. IN PRODUCT INVENTORY	1654.	1344.	1944.	2110.	2286.	2480.	1530.	2914.	3162.	3423.
GROSS PROFIT ON SALES	59272.	74642.	82767.	91121.	100218.	110112.	142099.	154955.	167693.	181514.
SALES EXPENSES	516.	558.	603.	652.	705.	763.	826.	894.	967.	1047.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	58756.	74084.	82164.	90479.	99513.	109349.	141274.	154061.	166726.	180467.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	8838.	7363.	5892.	4419.	2946.	1473.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	8838.	7363.	5892.	4419.	2946.	1473.	0.	0.	0.	0.
INTEREST ON SHORT-TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	49919.	66719.	76272.	86060.	96567.	107876.	141274.	154061.	166726.	180467.
INCOME TAX	14976.	20016.	22882.	25818.	28970.	32363.	42382.	46218.	50018.	54140.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	34943.	46703.	53391.	60242.	67597.	75513.	98892.	107843.	116708.	126327.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	34943.	46703.	53391.	60242.	67597.	75513.	98892.	107843.	116708.	126327.

LUCKY MARE OIL PROJECT IN THAILAND  
 INCOME STATEMENT (FOR ENDING DECEMBER 31)  
 BANGCHAK (CASE 8) (UNIT: USD1000)

YEAR	2005	2006	2007	2008	2009	2010
OPERATING INCOME	1134010	1228062	1330104	1440789	1360926	1694155
TOTAL SALES REVENUE	1134010	1228062	1330104	1440789	1360926	1694155
OTHER OPERATING INCOME	0	0	0	0	0	0
COST OF SALES	937435	1015129	1099374	1190710	1289788	1397144
VARIABLE COST	933658	990171	1072948	1162716	1260126	1365697
DIRECT FIXED COST	26813	28504	30312	32247	34316	36530
DEPRECIATION AND AMORTIZATION	479	479	479	479	479	479
INC. IN PRODUCT INVENTORY	3715	4025	4365	4732	5153	5562
GROSS PROFIT ON SALES	196576	212934	230730	250080	271138	294010
SALES EXPENSES	1134	1228	1330	1441	1561	1691
GENERAL AND ADMIN. EXPENSES	0	0	0	0	0	0
OPERATING PROFIT	195442	211706	229400	248639	269577	292319
NON-OPERATING INCOME	0	0	0	0	0	0
NON-OPERATING EXPENSES	0	0	0	0	0	0
INTEREST ON LONG TERM DEBT	0	0	0	0	0	0
INTEREST ON SHORT TERM DEBT	0	0	0	0	0	0
OTHER NON-OPERATING EXPENSES	0	0	0	0	0	0
NET PROFIT OR (LOSS) BEFORE TAX	195442	211706	229400	248639	269577	292319
INCOME TAX	58633	63512	68820	74392	80873	87696
NON-TAXABLE INCOME	0	0	0	0	0	0
NET PROFIT OR (LOSS) AFTER TAX	136809	148194	160580	174047	188704	204623
DIVIDENDS	0	0	0	0	0	0
RETAINED EARNINGS	136809	148194	160580	174047	188704	204623

LUBE BASE OIL PROJECT IN THAILAND  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 BANGCHAK (CASE B)  
 (UNIT: USD1,000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
SOURCE OF FUNDS	18.	4379.	6920.	89740.	132941.	72898.	54384.	58623.	64608.	71571.
CASH GENERATED	0.	0.	0.	0.	0.	0.	54384.	58623.	64608.	71571.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	0.	0.	0.	22737.	26993.	32980.	39943.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	31627.	31627.	31627.	31627.
FINANCIAL RESOURCES	18.	4379.	6920.	89740.	132941.	72898.	0.	0.	0.	0.
SHARE CAPITAL	7.	1752.	2768.	35889.	53159.	23159.	0.	0.	0.	0.
LONG TERM DEBT	11.	2627.	4152.	53834.	79734.	43739.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	17.	19.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	18.	4366.	6932.	89742.	132941.	50003.	32898.	36100.	33323.	32171.
FIXED CAPITAL EXPENDITURE	18.	4366.	6932.	89742.	132921.	49984.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	997.	3631.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	18.	3368.	1281.	89742.	132921.	24334.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	23430.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	19737.	4432.	3128.	3449.
DEBT SERVICES	0.	0.	0.	0.	20.	21.	33141.	31668.	30195.	28722.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	18412.	18412.	18412.	18412.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	17.	19.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	14729.	13256.	11783.	10310.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	3.	3.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	13.	-12.	-2.	0.	22893.	1487.	22822.	31285.	39399.
BEGINNING CASH BALANCE	0.	0.	14.	2.	-0.	-0.	22893.	24380.	46902.	78187.
ENDING CASH BALANCE	0.	14.	2.	-0.	-0.	22893.	24380.	46902.	78187.	117586.

LURE BASE OIL PROJECT IN THAILAND  
FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
BANGCHAK (CASE B)  
(UNIT: USD1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>SOURCE OF FUNDS</b>										
CASH GENERATED	75408	76946	82160	87536	93421	99864	99370	108322	117187	126806
PROFIT-AFT. TAX+ BFR INT.	75408	76946	82160	87536	93421	99864	99370	108322	117187	126806
DEPRECIATION AND AMORTIZATION	43781	54068	59282	64661	70573	76986	98892	107843	116708	126327
FINANCIAL RESOURCES	31628	22878	22878	22878	22878	22878	479	479	479	479
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0
LONG TERM DEBT	0	0	0	0	0	0	0	0	0	0
SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0
OTHER CASH	0	0	0	0	0	0	0	0	0	0
NON-CASH FUNDS	0	0	0	0	0	0	0	0	0	0
<b>USES OF FUNDS</b>										
FIXED CAPITAL EXPENDITURE	29605	27832	27018	25778	24552	23351	2600	4076	4423	4791
NON-DEPRECIABLE ASSETS	0	0	0	0	0	0	0	0	0	0
DEPRECIABLE FIXED ASSETS	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL	2356	2053	2715	2948	3195	3467	2600	4076	4423	4791
DEBT SERVICES	2749	25776	24303	22830	21357	19805	0	0	0	0
REPAYMENT OF LONG TERM DEBT	18412	18412	18412	18412	18412	18412	0	0	0	0
REPAYMENT OF SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0
INTEREST ON LONG TERM DEBT	8038	7363	5892	4419	2946	1473	0	0	0	0
INTEREST ON SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	0	0	0	0
<b>CASH INCREASE OR (DECREASE)</b>	45803	49134	55142	61760	68868	76512	96770	104243	112762	122014
BEGINNING CASH BALANCE	117586	165389	212503	267643	329405	398274	474786	571556	675802	789364
ENDING CASH BALANCE	163389	212503	267643	329405	398274	474786	571556	675802	789364	910378

LUBE BASE OIL PROJECT IN THAILAND  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 BANGCHAK (CASE B)  
 (UNIT: US\$1,000)

YEAR	2005	2006	2007	2008	2009	2010
<b>SOURCE OF FUNDS</b>						
CASH GENERATED	137288	148673	161059	174526	189183	205102
PROFIT AFT. TAX, BFR INT.	137288	148673	161059	174526	189183	205102
DEPRECIATION AND AMORTIZATION	136809	148194	160580	174047	188704	204623
FINANCIAL RESOURCES	479	479	479	479	479	479
SHARE CAPITAL	0	0	0	0	0	0
LONG TERM DEBT	0	0	0	0	0	0
SHORT TERM DEBT	0	0	0	0	0	0
OTHER CASH	0	0	0	0	0	0
NON-CASH FUNDS	0	0	0	0	0	0
<b>USES OF FUNDS</b>	5203	5638	6116	6633	7198	7802
FIXED CAPITAL EXPENDITURE	0	0	0	0	0	0
NON-DEPRECIABLE ASSETS	0	0	0	0	0	0
DEPRECIABLE FIXED ASSETS	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL	5203	5638	6116	6633	7198	7802
DEBT SERVICES	0	0	0	0	0	0
REPAYMENT OF LONG TERM DEBT	0	0	0	0	0	0
REPAYMENT OF SHORT TERM DEBT	0	0	0	0	0	0
INTEREST ON LONG TERM DEBT	0	0	0	0	0	0
INTEREST ON SHORT TERM DEBT	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0
<b>CASH INCREASE OR (DECREASE)</b>	132085	143035	154943	167893	181985	197300
BEGINNING CASH BALANCE	910578	1042664	1185698	1340640	1508533	1690517
ENDING CASH BALANCE	1042664	1185698	1340640	1508533	1690517	1887818



LUMBE BARRIT OIL PROJECT IN THAILAND  
BALANCE SHEET (FOR ENDING DECEMBER 31)  
BANGCHAK (CASE 9) (UNIT: USD1000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
<b>ASSETS</b>										
<b>CURRENT ASSETS</b>										
OPERATING CASH	0.	0.	0.	0.	0.	0.	39812.	48582.	53166.	62485.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INVENTORIES	0.	0.	0.	0.	0.	0.	24676.	30627.	34956.	39733.
ACC. EXCESS CASH	0.	14.	2.	-0.	-0.	22893.	24380.	46902.	78187.	117586.
<b>NET FIXED ASSETS</b>	18.	4363.	11315.	101037.	233978.	306835.	316326.	316191.	322432.	337523.
<b>INVESTMENT</b>	18.	4363.	11315.	101037.	233978.	283962.	283962.	283962.	283962.	283962.
NON-DEPR. ASSETS	0.	997.	6648.	6648.	6648.	6648.	6648.	6648.	6648.	6648.
DEPRECIABLE ASSETS	18.	3366.	4667.	94409.	227330.	251864.	251864.	251864.	251864.	251864.
INTEREST DRG CONSTR.	0.	0.	0.	0.	0.	25430.	25430.	25430.	25430.	25430.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	0.	0.	31627.	63293.	94882.	126310.
<b>LIABILITIES</b>	11.	2638.	6790.	60641.	140396.	184116.	183760.	171683.	156730.	142188.
<b>CURRENT LIABILITIES</b>	0.	0.	0.	17.	19.	18412.	38467.	42804.	46261.	50130.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20034.	24393.	27849.	31718.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	18412.	18412.	18412.	18412.	18412.
SHORT TERM DEBT	0.	0.	0.	17.	19.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
<b>FIXED LIABILITIES</b>	11.	2638.	6790.	60624.	140377.	165704.	147293.	128881.	110470.	92058.
LONG TERM DEBT BALANCE	11.	2638.	6790.	60624.	140377.	165704.	147293.	128881.	110470.	92058.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
<b>STOCK HOLDERS EQUITY</b>	7.	1739.	4527.	40416.	93582.	122739.	130766.	144305.	165702.	195333.
SHARE CAPITAL	7.	1739.	4527.	40416.	93585.	122744.	122744.	122744.	122744.	122744.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	-3.	-5.	8022.	21761.	42958.	72591.
<b>LIABILITIES &amp; S/H EQUITY</b>	18.	4397.	11317.	101057.	233978.	306835.	316326.	316191.	322432.	337523.

LUBE BASE OIL PROJECT IN THAILAND  
BALANCE SHEET (FOR ENDING DECEMBER 31)  
BANGCHAK (CASE B) (UNIT: US\$1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>ASSETS</b>										
<b>CURRENT ASSETS</b>										
OPERATING CASH	356658.	387778.	425821.	470976.	523766.	584778.	687907.	800347.	922046.	1053777.
ACCOUNT RECEIVABLE	67445.	72328.	78106.	84379.	91179.	98536.	105393.	114067.	123483.	135678.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
	43002.	46480.	50247.	54338.	58772.	63583.	68801.	74463.	80409.	87267.
	24443.	25849.	27860.	30042.	32406.	34971.	36592.	39603.	42873.	46412.
ACC. EXCESS CASH	163389.	212303.	267643.	329403.	398274.	474786.	571336.	675802.	788364.	910378.
<b>NET FIXED ASSETS</b>										
	125823.	102947.	80069.	57191.	34314.	11436.	10937.	10478.	10000.	9321.
<b>INVESTMENT</b>										
NON-DEPR. ASSETS	283962.	283962.	283962.	283962.	283962.	283962.	283962.	283962.	283962.	283962.
DEPRECIABLE ASSETS	6648.	6648.	6648.	6648.	6648.	6648.	6648.	6648.	6648.	6648.
INTEREST ORG CONSTR.	251864.	251864.	251864.	251864.	251864.	251864.	251864.	251864.	251864.	251864.
	23430.	23430.	23430.	23430.	23430.	23430.	23430.	23430.	23430.	23430.
LESS: ACC. DEPRECIATION	138137.	101013.	203893.	226771.	249648.	272326.	273005.	273484.	273962.	274441.
<b>LIABILITIES</b>										
	126380.	110797.	93448.	80362.	63333.	51034.	33291.	39889.	64880.	70284.
<b>CURRENT LIABILITIES</b>										
ACCOUNT PAYABLE	32734.	33562.	36623.	61931.	63333.	51034.	33291.	39889.	64880.	70284.
CURRENT PORTION OF L/T DEBT	34322.	37131.	40214.	43339.	47143.	51034.	55291.	59889.	64880.	70284.
SHORT TERM DEBT	18412.	18412.	18412.	18412.	18412.	18412.	18412.	18412.	18412.	18412.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
<b>FIXED LIABILITIES</b>										
LONG TERM DEBT/BALANCE	73646.	53233.	36623.	18412.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
<b>STOCKHOLDERS' EQUITY</b>										
SHARE CAPITAL	230278.	276981.	330372.	390614.	438211.	533724.	632616.	740438.	857166.	983493.
ACC. RETAINED EARNINGS	122744.	122744.	122744.	122744.	122744.	122744.	122744.	122744.	122744.	122744.
	107534.	134237.	207628.	267870.	333467.	410980.	509872.	617714.	734422.	860749.
<b>LIABILITIES &amp; S/H EQUITY</b>										
	356658.	387778.	425821.	470976.	523766.	584778.	687907.	800347.	922046.	1053777.

LUINE MARK OIL PROJECT IN THAILAND  
BALANCE SHEET (FOR ENDING PERIODS) (UNITY USD:1000)  
BANGCHAK

YEAR	2005	2006	2007	2008	2009	2010
<b>ASSETS</b>						
1196434.	1351008.	1518485.	1700013.	1896834.	2110234.	
<b>CURRENT ASSETS</b>						
144749.	156746.	169761.	183874.	199190.	213789.	
0.	0.	0.	0.	0.	0.	
94497.	102334.	110838.	120061.	130072.	140924.	
50252.	54412.	58923.	63813.	69118.	74863.	
1042664.	1185698.	1340640.	1508333.	1690517.	1887818.	
<b>NET FIXED ASSETS</b>						
9042.	8963.	8084.	7606.	7127.	6648.	
<b>INVESTMENT</b>						
283962.	283962.	283962.	283962.	283962.	283962.	
6648.	6648.	6648.	6648.	6648.	6648.	
251864.	251864.	251864.	251864.	251864.	251864.	
25450.	25450.	25450.	25450.	25450.	25450.	
274920.	275399.	275878.	276356.	276835.	277314.	
<b>LESS: ACC. DEPRECIATION</b>						
76152.	82511.	89409.	96889.	105006.	113804.	
<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES</b>						
76152.	82511.	89409.	96889.	105006.	113804.	
0.	0.	0.	0.	0.	0.	
0.	0.	0.	0.	0.	0.	
0.	0.	0.	0.	0.	0.	
<b>FIXED LIABILITIES</b>						
0.	0.	0.	0.	0.	0.	
0.	0.	0.	0.	0.	0.	
0.	0.	0.	0.	0.	0.	
<b>STOCK HOLDERS EQUITY</b>						
1120303.	1268497.	1429076.	1603124.	1791827.	1996451.	
122744.	122744.	122744.	122744.	122744.	122744.	
997339.	1145733.	1306332.	1480380.	1669083.	1873707.	
<b>LIABILITIES &amp; S/H EQUITY</b>						
1196434.	1351008.	1518485.	1700013.	1896834.	2110234.	

LUBE BASE OIL PROJECT IN THAILAND  
 LONG TERM DEBT  
 GANGCHAK (CASE B) (UNIT: USD1000)

AMOUNT OF DEBT		INTEREST RATE		REPAYMENT		10 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)		BALANCE AFT. PAYMENT	
YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	DEBT SERVICE	BALANCE AFT. PAYMENT	BALANCE AFT. PAYMENT	BALANCE AFT. PAYMENT	BALANCE AFT. PAYMENT
		184116.	0.000	PER CENT/YEAR					
1985	1	0.	0.	0.	0.	11.	2638.	11.	2638.
1986	2	0.	0.	0.	0.	6790.	6790.	6790.	6790.
1987	3	0.	0.	0.	0.	60624.	60624.	60624.	60624.
1988	4	0.	0.	0.	0.	140377.	140377.	140377.	140377.
1989	5	0.	0.	0.	0.	184116.	184116.	184116.	184116.
1990	6	0.	0.	0.	0.	165704.	165704.	165704.	165704.
1991	7	18412.	14729.	33141.	33141.	147293.	147293.	147293.	147293.
1992	8	18412.	13256.	31668.	31668.	126881.	126881.	126881.	126881.
1993	9	18412.	11783.	30195.	30195.	110469.	110469.	110469.	110469.
1994	10	18412.	10310.	28722.	28722.	92058.	92058.	92058.	92058.
1995	11	18412.	8838.	27249.	27249.	73646.	73646.	73646.	73646.
1996	12	18412.	7365.	25776.	25776.	55235.	55235.	55235.	55235.
1997	13	18412.	5892.	24303.	24303.	36823.	36823.	36823.	36823.
1998	14	18412.	4419.	22830.	22830.	18411.	18411.	18411.	18411.
1999	15	18412.	2946.	21357.	21357.	0.	0.	0.	0.
2000	16	18412.	1473.	19885.	19885.	0.	0.	0.	0.
2001	17	0.	0.	0.	0.	0.	0.	0.	0.
2002	18	0.	0.	0.	0.	0.	0.	0.	0.
2003	19	0.	0.	0.	0.	0.	0.	0.	0.
2004	20	0.	0.	0.	0.	0.	0.	0.	0.
2005	21	0.	0.	0.	0.	0.	0.	0.	0.
2006	22	0.	0.	0.	0.	0.	0.	0.	0.
2007	23	0.	0.	0.	0.	0.	0.	0.	0.
2008	24	0.	0.	0.	0.	0.	0.	0.	0.
2009	25	0.	0.	0.	0.	0.	0.	0.	0.
2010	26	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL		184116.	81011.	265127.	265127.				

LUKSE MARK OIL PROJECT IN THAILAND  
 PROFITABILITY AND FINANCIAL INDICATORS (UNIT: USD1000)  
 BANGCHAK (CASE B)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(3) SFR TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(4) AFT TAX PROFIT -TO- CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9) PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10) CASH B.E.P. SALES PRICE (PRICE)	(11) CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	2.7	6.1	4.0	6.3	1.03	0.64	1.64	53 / 47	84.6	1508.4	65.6
1992	3.7	9.3	6.9	11.3	1.13	0.72	1.84	47 / 53	69.7	1508.3	55.8
1993	5.1	12.8	10.7	17.3	1.19	0.76	2.14	40 / 60	63.7	1596.6	49.0
1994	6.2	13.2	14.9	24.1	1.25	0.79	2.49	32 / 68	58.6	1700.2	44.9
1995	6.8	15.2	17.6	28.5	1.28	0.82	2.77	24 / 76	53.7	1818.3	41.0
1996	8.4	16.9	23.5	38.0	1.30	0.84	2.99	17 / 83	41.6	1951.8	37.6
1997	8.9	16.2	26.9	43.5	1.33	0.86	3.38	10 / 90	36.3	2096.8	34.6
1998	9.2	15.4	30.3	49.1	1.36	0.88	4.37	5 / 100	35.2	2234.6	31.8
1999	9.6	14.8	34.0	53.1	1.39	0.90	5.02	0 / 100	32.4	2426.2	29.2
2000	9.9	14.1	38.0	61.3	1.93	1.23	5.02	0 / 100	29.9	2612.8	26.9
2001	12.0	15.6	49.8	80.6	1.91	1.24	*****	0 / 100	13.8	2741.7	13.3
2002	12.1	15.6	54.3	87.9	1.90	1.24	*****	0 / 100	13.6	2967.8	13.3
2003	12.1	14.6	58.7	95.1	1.90	1.24	*****	0 / 100	13.4	3213.2	13.1
2004	12.1	12.8	63.6	102.9	1.90	1.24	*****	0 / 100	13.1	3478.9	12.9
2005	12.1	12.2	68.8	111.5	1.90	1.24	*****	0 / 100	12.7	3767.2	12.7
2006	12.1	11.7	74.6	120.7	1.90	1.24	*****	0 / 100	12.7	4079.6	12.3
2007	12.1	11.2	80.8	130.8	1.90	1.24	*****	0 / 100	12.3	4418.4	12.3
2008	12.1	10.9	87.6	141.8	1.90	1.24	*****	0 / 100	12.3	4785.6	12.1
2009	12.1	10.3	94.9	153.7	1.90	1.24	*****	0 / 100	12.1	5184.0	11.9
2010	12.1	10.2	102.9	166.7	1.90	1.24	*****	0 / 100	11.9	5613.7	11.7
AVERAGE1	9.6	13.0	47.1	76.3	1.61	1.04	*****	11 / 89	31.8	2986.3	27.0
AVERAGE2	10.7	12.1	42.4	68.9	1.66	1.07	0.42	6 / 94			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)  
 (AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE (WEIGHTED AVERAGE)

\* NOTE FOR (9)<(10)<(11)  
 WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 BANGCHAK (CASE B) (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) SFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.
1986	4366.	0.	4366.	0.	0.	0.	0.	-4366.	-4366.
1987	6932.	0.	6932.	0.	0.	0.	0.	-6932.	-6932.
1988	89742.	0.	89742.	0.	0.	0.	0.	-89742.	-89742.
1989	132921.	0.	132921.	0.	0.	0.	0.	-132921.	-132921.
1990	24534.	0.	24534.	0.	0.	0.	0.	-24534.	-24534.
1991	19757.	19757.	0.	26197.	31627.	57825.	3440.	38068.	34628.
1992	4432.	4432.	0.	32883.	31627.	64511.	5888.	60078.	54190.
1993	3128.	3128.	0.	42063.	31627.	73692.	9084.	70364.	61480.
1994	3449.	3449.	0.	52643.	31627.	84270.	12700.	80821.	68121.
1995	2356.	2356.	0.	58758.	31628.	90384.	14976.	88828.	73052.
1996	2053.	2053.	0.	74004.	22878.	96962.	20016.	94906.	74890.
1997	2713.	2713.	0.	82164.	22878.	105042.	22882.	102327.	79443.
1998	2948.	2948.	0.	90479.	22878.	113356.	23818.	110409.	84591.
1999	3193.	3193.	0.	99313.	22878.	122391.	28970.	119196.	90228.
2000	3467.	3467.	0.	109349.	22878.	132226.	32363.	128760.	96397.
2001	2600.	2600.	0.	141274.	2879.	141753.	42382.	139152.	96770.
2002	4076.	4076.	0.	134861.	479.	134340.	46218.	130464.	104243.
2003	4423.	4423.	0.	166726.	479.	167204.	50018.	162780.	112762.
2004	4791.	4791.	0.	180467.	479.	180946.	54140.	176133.	122014.
2005	5203.	5203.	0.	192442.	479.	192921.	58633.	190718.	132085.
2006	5638.	5638.	0.	211706.	479.	212185.	63512.	206346.	143034.
2007	6116.	6116.	0.	229400.	479.	229878.	68820.	223762.	134942.
2008	6633.	6633.	0.	248439.	479.	249118.	74592.	242484.	167893.
2009	7198.	7198.	0.	269377.	479.	270056.	80875.	262857.	181984.
2010	-648.	-94183.	-100631.	292319.	479.	292798.	87896.	393629.	305934.
	251864.	-0.	251863.	2757736.	277313.	3033051.	803019.	2783189.	1980170.

INTERNAL RATE OF RETURN

ON (4) SFR-TAX NET IN-FLOW (2)-(1) 23.94 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 20.72 PER CENT

LUK OIL PROJECT IN THAILAND (PRICE)  
 FINANCIAL STATEMENT (IN CONSTANT PRICE)  
 (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (3)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	18	0	18	0	0	0	0	0	-18	-18	-18	1.000
1986	4178	0	4178	0	0	0	0	0	-4178	-4178	-4178	1.045
1987	6317	0	6317	0	0	0	0	0	-6317	-6317	-6317	1.097
1988	77890	0	77890	0	0	0	0	0	-77890	-77890	-77890	1.132
1989	109873	0	109873	0	0	0	0	0	-109873	-109873	-109873	1.210
1990	19314	0	19314	0	0	0	0	0	-19314	-19314	-19314	1.270
1991	0	14813	14813	0	0	43354	2379	2379	28342	28342	28342	1.334
1992	0	2460	2460	19642	23713	46064	4204	4204	43604	43604	43604	1.400
1993	0	1305	1305	23480	22584	50174	6178	6178	48810	48810	48810	1.470
1994	0	1349	1349	28606	21308	54579	8225	8225	53229	53229	53229	1.544
1995	0	504	504	34093	20484	55751	9237	9237	55247	55247	55247	1.621
1996	0	0	0	36242	19309	56940	11738	11738	56726	56726	56726	1.702
1997	0	535	535	43521	13440	58769	12802	12802	58334	58334	58334	1.787
1998	0	561	561	45969	12600	60400	13757	13757	59539	59539	59539	1.877
1999	0	585	585	48210	12190	62109	14701	14701	61324	61324	61324	1.971
2000	0	611	611	50499	11610	63905	15641	15641	63293	63293	63293	2.069
2001	0	104	104	52848	11057	65247	15641	15641	65143	65143	65143	2.173
2002	0	689	689	65026	220	67745	19508	19508	67056	67056	67056	2.281
2003	0	716	716	67535	210	69090	20261	20261	69090	69090	69090	2.393
2004	0	740	740	69607	200	71946	20882	20882	71206	71206	71206	2.515
2005	0	770	770	71726	190	74191	21327	21327	73421	73421	73421	2.641
2006	0	797	797	74009	181	76523	22203	22203	75227	75227	75227	2.773
2007	0	826	826	76551	173	78957	22905	22905	78131	78131	78131	2.911
2008	0	856	856	78792	164	81490	23638	23638	80635	80635	80635	3.057
2009	0	888	888	81334	157	84133	24400	24400	83245	83245	83245	3.210
2010	-1972	-29342	-31314	83984	149	86874	25195	25195	84133	84133	84133	3.370
	215617	-0	215616	66732	142	66874	26020	26020	118169	118169	92169	
				1138237	170679	1308915	325620	325620	1093301	1093301	767880	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 16.25 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 15.24 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
NET PRESENT VALUE (IN CONSTANT PRICE)  
BANGCHIAK (CASE B) (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDIT.	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	NET IN-FLOW (2)-(1)	NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	-3798.	-3798.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	-5221.	-5221.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	-58520.	-58520.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	-75045.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	-11992.	-11992.	-11992.	1.611
1991	0.	8361.	8361.	11087.	13385.	24472.	1456.	16111.	14655.	14655.	1.772
1992	0.	1262.	1262.	12049.	11589.	23638.	2158.	22376.	20218.	20218.	1.949
1993	0.	609.	609.	13345.	10034.	23379.	2802.	22770.	19888.	19888.	2.144
1994	0.	572.	572.	14460.	8687.	23147.	3488.	22575.	19086.	19086.	2.358
1995	0.	194.	194.	15973.	7521.	21494.	3561.	21300.	17739.	17739.	2.594
1996	0.	82.	82.	15254.	4710.	19964.	4121.	19882.	15761.	15761.	2.853
1997	0.	170.	170.	14647.	4078.	18726.	4079.	18555.	14476.	14476.	3.138
1998	0.	163.	163.	13965.	3531.	17496.	3985.	17333.	13349.	13349.	3.452
1999	0.	154.	154.	13298.	3057.	16355.	3871.	16201.	12330.	12330.	3.797
2000	0.	146.	146.	12651.	2647.	15298.	3744.	15152.	11408.	11408.	4.177
2001	0.	23.	23.	14152.	48.	14200.	4245.	14177.	9932.	9932.	4.593
2002	0.	136.	136.	13362.	42.	13403.	4008.	13267.	9258.	9258.	5.054
2003	0.	129.	129.	12519.	36.	12555.	3756.	12427.	8671.	8671.	5.560
2004	0.	121.	121.	11733.	31.	11764.	3520.	11643.	8123.	8123.	6.116
2005	0.	114.	114.	11001.	27.	11028.	3300.	10914.	7613.	7613.	6.727
2006	0.	108.	108.	10317.	23.	10341.	3093.	10233.	7138.	7138.	7.400
2007	0.	101.	101.	9679.	20.	9700.	2904.	9598.	6694.	6694.	8.140
2008	0.	96.	96.	9083.	17.	9101.	2725.	9005.	6280.	6280.	8.954
2009	0.	90.	90.	8527.	15.	8542.	2558.	8452.	5894.	5894.	9.850
2010	-182.	-2708.	-2890.	8005.	13.	8018.	2402.	10908.	8507.	8507.	10.855
	15441.	924.	16435.	243107.	69513.	312620.	65859.	148285.	82426.		