

**TABLE V-1 FINANCIAL ANALYSIS ON BASE CASE
SRI RACHA-A**

- 1) Production and Sales Plan
- 2) Production Cost Statements
- 3) Working Capital Statements
- 4) Income Statements
- 5) Cash Flow Statements
- 6) Balance Sheet
- 7) Long Term Debt Repayment Sched
- 8) Profitability and Financial Indicator
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- 10) Financial Rate of Return (In Constant Price)
- 11) Net Present Value (In Constant price)



LUKE OIL FIELD PROJECT IN THAILAND
PRODUCTION AND SALES PLAN
SATHACHA (CASE A)

NAME

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YEAR	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
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	0.000	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	189680	223710	236855	249355
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.6075	0.7397	0.7963	0.8578
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	130410	165477	188612	213909
RATED CAPACITY (FUEL OIL)	167000	167000	167000	167000	167000	167000	167000	167000	167000	167000
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	0.0	0.0	0.0	133600	150000	158650	167000
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	3754	469	235	235
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	129846	149831	158415	166765
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2366	0.2560	0.2773	0.3000
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	30720	38355	43889	50022
RATED CAPACITY (GAS)	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	1.0351	1.0972	1.1630	1.2328
SALES REVENUE	0.0	0.0	0.0	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	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	44600	50040	52720	55600
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	400	60	30	30
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	44000	49980	52720	55570
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2463	0.2667	0.2889	0.3130
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	10830	13331	15251	17393
RATED CAPACITY (GULFUR)	2600	2600	2600	2600	2600	2600	2600	2600	2600	2600
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	2000	2340	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	1994	2329	2465	2595
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2416	0.2561	0.2715	0.2874
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	482	597	669	747
RATED CAPACITY (CINDER, M.D.)	22000	22000	22000	22000	22000	22000	22000	22000	22000	22000
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	18240	20920	21660	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	18240	20920	21660	22000
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.3507	0.3300	0.3124	0.3446
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	6409	7798	6933	7596

LUBE BASE OIL PROJECT IN THAILAND
PRODUCTION AND SALES PLAN
SHIRACHA (CASE A)
(UNIT: US\$1000)

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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	0.0	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	0.2969	0.3212	0.3473	0.3762
UNIT SALES PRICE										
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (FCC FEEDS)	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
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.	224240.	252270.	266285.	280300.
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	224240.	252270.	266285.	280300.
UNIT SALES PRICE							0.2820	0.3052	0.3303	0.3580
SALES REVENUE	0.	0.	0.	0.	0.	0.	63230.	77001.	88004.	100333.
RATED CAPACITY (TC FEEDS)	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
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.	254000.	283750.	301623.	317500.
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	254000.	283750.	301623.	317500.
UNIT SALES PRICE							0.1938	0.2118	0.2292	0.2482
SALES REVENUE	0.	0.	0.	0.	0.	0.	49722.	60324.	69144.	78801.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	291789.	363083.	414501.	471412.
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.

LUK OIL PROJECT IN THAILAND
PRODUCTION AND SALES PLAN
(UNIT: US\$1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (LUKE 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	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
UNIT SALES PRICE	0.9244	0.9967	1.0750	1.1600	1.2521	1.3520	1.4603	1.5770	1.7034	1.8435
SALES REVENUE	231102.	249174.	268746.	289994.	313023.	338010.	365082.	394459.	426346.	460876.
RATED CAPACITY (FUEL OIL)	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
UNIT SALES PRICE	0.3247	0.3517	0.3809	0.4126	0.4469	0.4843	0.5247	0.5686	0.6163	0.6680
SALES REVENUE	54232.	58731.	63605.	68897.	74640.	80873.	87628.	94962.	102927.	111555.
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.
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	1.3068	1.3852	1.4683	1.5564	1.6498	1.7488	1.8537	1.9649	2.0828	2.2078
SALES REVENUE	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
UNIT SALES PRICE	0.3391	0.3676	0.3982	0.4315	0.4677	0.5070	0.5495	0.5958	0.6460	0.7003
SALES REVENUE	18853.	20427.	22137.	23992.	26004.	28180.	30535.	33124.	35915.	38930.
RATED CAPACITY (SULFUR)	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
UNIT SALES PRICE	0.3050	0.3253	0.3427	0.3633	0.3851	0.4082	0.4327	0.4587	0.4862	0.5154
SALES REVENUE	793.	841.	891.	945.	1001.	1061.	1125.	1193.	1264.	1340.
RATED CAPACITY (INTER. MED.)	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
UNIT SALES PRICE	0.4057	0.5272	0.5720	0.6200	0.6737	0.7310	0.7932	0.8608	0.9341	1.0136
SALES REVENUE	11075.	12019.	13043.	14154.	15359.	16668.	18084.	19626.	21290.	23107.

LUBE BASE OIL PROJECT IN THAILAND
PRODUCTION AND SALES PLAN
SHIRACHA (CASE A)
(UNIT: US\$1000)

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YEAR

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (V/B NAPHTHA)										
CAPACITY UTILIZATION	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
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	0.4072	0.4409	0.4774	0.5171	0.5601	0.6068	0.6374	0.7123	0.7720	0.8367
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)										
CAPACITY UTILIZATION	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
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	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
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	0.3677	0.4200	0.4550	0.4930	0.5342	0.5789	0.6274	0.6801	0.7373	0.7992
SALES REVENUE	108664.	117717.	127526.	138181.	149733.	162277.	175872.	190631.	206660.	224024.
RATED CAPACITY (TC FEEDS)										
CAPACITY UTILIZATION	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
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	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
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	0.2687	0.2910	0.3154	0.3414	0.3698	0.4007	0.4342	0.4703	0.5100	0.5528
SALES REVENUE	85314.	92391.	100060.	108390.	117422.	127228.	137856.	149393.	161926.	175301.
TOTAL SALES REVENUE	510033.	551303.	596008.	644553.	697185.	754304.	816203.	883391.	956336.	1035343.
OTHER OPERATING INCOME	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NON-OPERATING INCOME	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

LUBE OIL PROJECT IN THAILAND
PRODUCTION AND SALES PLAN
BHIRACHA (CASE A)
(UNIT: USD1000)

YEAR	2003	2004	2007	2008	2009	2010
RATED CAPACITY (LUBE OIL)						
CAPACITY UTILIZATION	250000.	250000.	250000.	250000.	250000.	250000.
PRODUCTION (VOLUME)	1.000	1.000	1.000	1.000	1.000	1.000
INCREASE IN INVENTORY	250000.	250000.	250000.	250000.	250000.	250000.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	1.9733	2.1360	2.3323	2.3233	2.7309	2.9336
SALES REVENUE	49367.	530990.	503071.	630066.	682732.	730944.
RATED CAPACITY (FUEL OIL)						
CAPACITY UTILIZATION	167000.	167000.	167000.	167000.	167000.	167000.
PRODUCTION (VOLUME)	1.000	1.000	1.000	1.000	1.000	1.000
INCREASE IN INVENTORY	167000.	167000.	167000.	167000.	167000.	167000.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	167000.	167000.	167000.	167000.	167000.	167000.
SALES REVENUE	0.7241	0.7030	0.0310	0.9226	1.0004	1.0047
RATED CAPACITY (MAX)						
CAPACITY UTILIZATION	120720.	131090.	142117.	154001.	167000.	101130.
PRODUCTION (VOLUME)	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
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0
UNIT SALES PRICE	2.3403	2.4807	2.6293	2.7073	2.9343	3.3310
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (ASPHALT)						
CAPACITY UTILIZATION	33600.	33600.	33600.	33600.	33600.	33600.
PRODUCTION (VOLUME)	1.000	1.000	1.000	1.000	1.000	1.000
INCREASE IN INVENTORY	33600.	33600.	33600.	33600.	33600.	33600.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.7394	0.0234	0.0929	0.9683	1.0302	1.1309
SALES REVENUE	4222.	43703.	49646.	30030.	30389.	63323.
RATED CAPACITY (SULFUR)						
CAPACITY UTILIZATION	2600.	2600.	2600.	2600.	2600.	2600.
PRODUCTION (VOLUME)	1.000	1.000	1.000	1.000	1.000	1.000
INCREASE IN INVENTORY	2600.	2600.	2600.	2600.	2600.	2600.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.5463	0.5791	0.6134	0.6306	0.6697	0.7310
SALES REVENUE	1420.	1506.	1596.	1692.	1793.	1901.
RATED CAPACITY (INTER. MED.)						
CAPACITY UTILIZATION	22800.	22800.	22800.	22800.	22800.	22800.
PRODUCTION (VOLUME)	1.000	1.000	1.000	1.000	1.000	1.000
INCREASE IN INVENTORY	22800.	22800.	22800.	22800.	22800.	22800.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	1.0999	1.1934	1.2750	1.4051	1.5247	1.6344
SALES REVENUE	25077.	27210.	29325.	32037.	34763.	37720.

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

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (V/B NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.
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	0.9069	0.9030	1.0636	1.1333	1.2326	1.3381
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (FCC FEEDS)	280300.	280300.	280300.	280300.	280300.	280300.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	280300.	280300.	280300.	280300.	280300.	280300.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	280300.	280300.	280300.	280300.	280300.	280300.
UNIT SALES PRICE	0.8665	0.9395	1.0186	1.1043	1.1978	1.2989
SALES REVENUE	242886.	263336.	285527.	309603.	335740.	364078.
RATED CAPACITY (CFC FEEDS)	317500.	317500.	317500.	317500.	317500.	317500.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	317500.	317500.	317500.	317500.	317500.	317500.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	317500.	317500.	317500.	317500.	317500.	317500.
UNIT SALES PRICE	0.5992	0.6496	0.7042	0.7633	0.8278	0.8976
SALES REVENUE	190247.	206234.	223503.	242406.	262840.	284994.
TOTAL SALES REVENUE	1121148.	1214156.	1315066.	1424323.	1543326.	1672109.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.

LUKE BAY OIL PROJECT IN THAILAND
PRODUCTION COST STATEMENTS
SHRANGHA (CASE A)

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.	280204.	320111.	364820.
UTILITIES	0.	0.	0.	0.	0.	0.	10150.	12228.	13010.	13333.
ELECTRICITY	0.	0.	0.	0.	0.	0.	8140.	9799.	11067.	12463.
HYDROGEN	0.	0.	0.	0.	0.	0.	1960.	2339.	2663.	3001.
INDUSTRIAL WATER	0.	0.	0.	0.	0.	0.	58.	70.	78.	89.
CATALYST & CHEMICALS	0.	0.	0.	0.	0.	0.	400.	487.	543.	609.
IMPORTED	0.	0.	0.	0.	0.	0.	380.	453.	507.	566.
LOCAL	0.	0.	0.	0.	0.	0.	28.	34.	38.	43.
OTHER CHEMICAL	0.	0.	0.	0.	0.	0.	520.	534.	589.	627.
IMPORTED	0.	0.	0.	0.	0.	0.	287.	304.	322.	342.
LOCAL	0.	0.	0.	0.	0.	0.	233.	249.	267.	285.
VARIABLE COST	0.	0.	0.	0.	0.	0.	241281.	293472.	335056.	381611.
LABOR COST	0.	0.	0.	0.	0.	0.	1645.	1760.	1803.	2013.
PAYROLL BURDEN	0.	0.	0.	0.	0.	0.	494.	528.	563.	603.
ADMINISTRATIVE	0.	0.	0.	0.	0.	0.	853.	913.	979.	1048.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	7093.	8447.	9036.	9671.
OPERATING SUPPLIES	0.	0.	0.	0.	0.	0.	484.	513.	546.	579.
TAX & INSURANCE	0.	0.	0.	0.	0.	0.	2860.	2860.	2860.	2860.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	14233.	15026.	15873.	16778.
CASH FACTORY COST	0.	0.	0.	0.	0.	0.	253516.	308498.	350929.	398309.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.	24409.	24409.	24409.	24409.
DEPRECIATION (BUILDING)	0.	0.	0.	0.	0.	0.	1140.	1140.	1140.	1140.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	3793.	3793.	3793.	3793.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.	3700.	3700.	3700.	3700.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	35053.	35053.	35053.	35053.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	290360.	343551.	385981.	433442.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	1.4520	1.5269	1.6232	1.7338
SALES EXPENSES	0.	0.	0.	0.	0.	0.	292.	363.	413.	471.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	290060.	343914.	386396.	433914.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	16436.	14810.	13163.	11519.
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	307316.	358724.	399361.	443433.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.0	1.5344	1.5943	1.6424	1.7817

LUDE DASE OIL PROJECT IN THAILAND
PRODUCTION COST STATEMENTS
SHIRACHA (CASE A)
(UNIT: US\$1000)

YEAR	1993	1994	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.	463242.	501006.	543623.	589010.	634224.	671643.	749659.	812306.
UTILITIES	1664.	17609.	19053.	20309.	21817.	23344.	24978.	26726.	28597.	30599.
ELECTRICITY	1337.	14271.	15270.	16339.	17482.	18706.	20016.	21417.	22916.	24520.
HYDROGEN	3211.	3436.	3677.	3934.	4210.	4504.	4819.	5157.	5518.	5904.
INDUSTRIAL WATER	95.	102.	109.	116.	123.	133.	143.	153.	163.	173.
CATALYST & CHEMICALS	646.	603.	726.	770.	817.	867.	920.	973.	1033.	1097.
IMPORTED	600.	636.	674.	714.	757.	803.	851.	902.	956.	1013.
LOCAL	46.	67.	53.	56.	60.	64.	69.	74.	79.	84.
OTHER CHEMICAL	668.	711.	757.	806.	858.	913.	972.	1035.	1102.	1174.
IMPORTED	362.	384.	407.	432.	457.	483.	514.	545.	577.	612.
LOCAL	303.	327.	350.	374.	400.	428.	458.	490.	523.	561.
VARIABLE COST	412929.	446943.	483780.	523771.	567115.	614142.	665093.	720382.	780392.	843376.
LABOR COST	2156.	2307.	2469.	2642.	2826.	3024.	3236.	3462.	3705.	3964.
PAYROLL BURDEN	647.	692.	741.	792.	848.	907.	971.	1039.	1111.	1189.
ADMINISTRATIVE	1121.	1200.	1284.	1374.	1470.	1573.	1683.	1800.	1927.	2061.
MAINTENANCE COST	10340.	11073.	11848.	12677.	13564.	14514.	15530.	16617.	17780.	19023.
OPERATING SUPPLIES	614.	651.	690.	731.	775.	822.	871.	923.	978.	1037.
TAX & INSURANCE	2040.	2040.	2040.	2040.	2040.	2040.	2040.	2040.	2040.	2040.
DIRECT FIRED COST	17747.	18783.	19891.	21076.	22344.	23700.	25150.	26702.	28362.	30137.
CASH FACTORY COST	430676.	465726.	503671.	544047.	589450.	637842.	690244.	747084.	808734.	875513.
DEPRECIATION (EQUIPMENT)	24409.	24409.	24409.	24409.	24409.	24409.	24409.	24409.	24409.	24409.
DEPRECIATION (BUILDING)	1148.	1148.	1148.	1148.	1148.	1148.	1148.	1148.	1148.	1148.
DEPRECIATION (PRE-OPERATION)	3793.	3793.	3793.	3793.	3793.	3793.	3793.	3793.	3793.	3793.
DEPRECIATION (I.O.C.)	5700.	5700.	5700.	5700.	5700.	5700.	5700.	5700.	5700.	5700.
DEPRECIATION AND AMORTIZATION	35033.	35033.	35033.	35033.	35033.	35033.	35033.	35033.	35033.	35033.
TOTAL FACTORY COST	465729.	491283.	529228.	570405.	615016.	663399.	714392.	770233.	829902.	894401.
UNIT FACTORY COST	1.8629	1.9651	2.1169	2.2816	2.4601	2.6536	2.8576	3.0770	3.2996	3.5376
SALES EXPENSES	310.	331.	356.	383.	411.	440.	470.	501.	533.	566.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	466339.	491033.	529023.	571049.	615713.	664153.	714200.	769116.	829339.	894397.
INTEREST ON LONG TERM DEBT	7073.	8228.	9582.	11057.	12661.	14404.	16286.	18308.	20470.	22773.
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	474132.	500442.	540440.	588440.	644440.	708440.	779440.	857440.	944440.	1039440.
UNIT PRODUCTION COST	1.8966	2.0018	2.1618	2.3538	2.5738	2.8338	3.1178	3.4298	3.7798	4.1578

LINE NAME OIL PROJECT IN THAILAND
PRODUCTION COST STATEMENT
SHINAWA (CASE A) (UNIT: US\$1000)

YEAR	2005	2006	2007	2008	2009	2010
PRODUCTION (VOLUME)	230000.	230000.	230000.	230000.	230000.	230000.
RAW MATERIAL (LONG RESIDUE)	800776.	934792.	1035112.	1122235.	1214834.	1319421.
UTILITIES	32745.	35033.	37485.	40109.	42916.	45921.
ELECTRICITY	26236.	28073.	30030.	32141.	34391.	36798.
HYDROGEN	6317.	6760.	7233.	7739.	8261.	8860.
INDUSTRIAL WATER	167.	200.	214.	229.	243.	262.
CATALYST & CHEMICALS	1164.	1233.	1310.	1390.	1474.	1564.
IMPORTED	1074.	1130.	1207.	1279.	1356.	1437.
LOCAL	90.	97.	103.	111.	118.	127.
OTHER CHEMICAL	1230.	1331.	1417.	1509.	1607.	1711.
IMPORTED	649.	688.	729.	773.	819.	868.
LOCAL	601.	643.	688.	736.	788.	843.
VARIABLE COST	915930.	992390.	1075324.	1165261.	1262831.	1368616.
LABOR COST	4242.	4339.	4436.	4596.	4860.	5149.
PAYROLL BURDEN	1273.	1302.	1437.	1539.	1660.	1783.
ADMINISTRATIVE	2206.	2360.	2525.	2702.	2891.	3094.
MAINTENANCE COST	20336.	21701.	23306.	24937.	26603.	28351.
OPERATING SUPPLIES	1099.	1163.	1233.	1309.	1388.	1471.
TAX & INSURANCE	2040.	2060.	2060.	2060.	2060.	2060.
DIRECT FIXED COST	32036.	34067.	36240.	38564.	41030.	43710.
CASH FACTORY COST	947966.	1026457.	1111564.	1203025.	1303902.	1412326.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	1140.	1140.	1140.	1140.	1140.	1140.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	1140.	1140.	1140.	1140.	1140.	1140.
TOTAL FACTORY COST	949106.	1027606.	1112712.	1204173.	1305050.	1413474.
UNIT FACTORY COST	5.7965	4.4604	4.8368	5.2322	5.6865	6.2326
SALES EXPENSES	1121.	1214.	1313.	1423.	1543.	1672.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	950236.	1026020.	1114020.	1206390.	1306393.	1413146.
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	950236.	1026020.	1114020.	1206390.	1306393.	1413146.
UNIT PRODUCTION COST	3.8009	4.4553	4.8361	5.2322	5.6865	6.2326

LUBE BASE OIL PROJECT IN THAILAND
WORKING CAPITAL STATEMENTS
SHIRACHA (CASE A) (UNIT: US\$1000)

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	39772.	48543.	55096.	62373.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	24315.	30256.	34340.	39283.
INVENTORIES	0.	0.	0.	0.	0.	0.	15457.	18289.	20555.	23090.
PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14993.	17727.	19917.	22366.
MATERIAL INVENTORY	0.	0.	0.	0.	0.	0.	464.	562.	639.	724.
RAW MATERIAL	0.	0.	0.	0.	0.	0.	345.	420.	480.	547.
CHEMICALS (IMPORTED)	0.	0.	0.	0.	0.	0.	95.	113.	127.	141.
CHEMICALS (LOCAL)	0.	0.	0.	0.	0.	0.	23.	28.	32.	36.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	0.	0.	20106.	24455.	27920.	31800.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20106.	24455.	27920.	31800.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	0.	19666.	24090.	27175.	30575.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	19666.	4424.	3086.	3398.

LURE BASE OIL PROJECT IN THAILAND
WORKING CAPITAL STATEMENTS
SHIRAKHNA (CASE A)
(UNIT: US\$1000)

PAGE 2

YEAR	1993	1996	1997	1998	1999	2000	2001	2002	2003	2004
CURRENT ASSETS	67313	72132	77681	84122	90886	98223	104917	113346	122912	133033
ACCOUNT RECEIVABLE	42501	45940	49663	53715	58096	62836	68014	73613	79691	86273
INVENTORIES	24812	26192	28215	30415	32790	35369	36903	39933	43220	46778
PRODUCT INVENTORY	24032	25350	27308	29433	31735	34231	35676	38609	41791	45236
MATERIAL INVENTORY	781	841	907	978	1055	1138	1227	1324	1429	1542
RAW MATERIAL	592	642	693	753	813	884	959	1037	1124	1219
CHEMICALS (IMPORTED)	150	159	168	179	189	201	213	225	239	253
CHEMICALS (LOCAL)	38	41	44	47	50	54	57	61	66	70
OPERATING CASH	0	0	0	0	0	0	0	0	0	0
CURRENT LIABILITIES W/O DEBT	34409	37244	40313	43646	47258	51176	55422	60029	65030	70443
ACCOUNT PAYABLE	34409	37244	40313	43646	47258	51176	55422	60029	65030	70443
OTHER LIABILITIES	0	0	0	0	0	0	0	0	0	0
PERMANENT WORKING CAPITAL	32904	34880	37567	40476	43628	47049	49495	53317	57881	62608
CHANGE IN WORKING CAPITAL	2331	1984	2679	2909	3152	3420	2446	4021	4363	4727

LUBE BASE OIL PROJECT IN THAILAND
WORKING CAPITAL STATEMENTS
SHIRACHA (CASE A) (UNIT: US\$1000)

YEAR	2005	2006	2007	2008	2009	2010
CURRENT ASSETS	144064.	155997.	168941.	182977.	198209.	214716.
ACCOUNT RECEIVABLE	93425.	101176.	109584.	118705.	128605.	139337.
INVENTORIES	50639.	54822.	59356.	64272.	69603.	75379.
PRODUCT INVENTORY	48974.	53024.	57416.	62177.	67341.	72935.
MATERIAL INVENTORY	1665.	1797.	1940.	2095.	2263.	2444.
RAW MATERIAL	1321.	1432.	1553.	1683.	1825.	1979.
CHEMICALS (IMPORTED)	266.	285.	302.	320.	339.	359.
CHEMICALS (LOCAL)	75.	80.	86.	92.	99.	105.
OPERATING CASH	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	76324.	82696.	89607.	97101.	105233.	114047.
ACCOUNT PAYABLE	76324.	82696.	89607.	97101.	105233.	114047.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	67740.	73301.	79334.	85876.	92975.	100669.
CHANGE IN WORKING CAPITAL	5152.	5562.	6033.	6542.	7099.	7694.

LURE BASE OIL PROJECT IN THAILAND
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
SHIRACHA (CASE A)
(UNIT: USD1000)

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
OPERATING INCOME	0.	0.	0.	0.	0.	0.	291789.	363083.	414501.	471412.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	291789.	363083.	414501.	471412.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	0.	0.	0.	275575.	340617.	383792.	430993.
VARIABLE COST	0.	0.	0.	0.	0.	0.	241284.	293472.	333056.	381611.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	14233.	15026.	13873.	16778.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	35053.	35053.	35053.	35053.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14993.	2734.	2189.	2449.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	0.	16214.	22266.	30709.	40419.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	292.	363.	413.	471.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	0.	0.	0.	0.	0.	0.	15922.	21903.	30295.	39947.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	16456.	14810.	13165.	11519.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	16456.	14810.	13165.	11519.
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.	-533.	7093.	17130.	28428.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	2128.	5139.	8528.
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.	-533.	4965.	11991.	19900.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	0.	0.	0.	-533.	4965.	11991.	19900.

LUBE BASE OIL PROJECT IN THAILAND
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
(UNIT: US\$1000)

PAGE 2

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
OPERATING INCOME										
TOTAL SALES REVENUE	510033.	551303.	596008.	644555.	697185.	754304.	816203.	883391.	956336.	1035343.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	464063.	489965.	527271.	568280.	612714.	660702.	689948.	745300.	806720.	873216.
VARIABLE COST	412929.	446943.	483700.	523771.	567115.	614142.	665093.	720382.	780392.	845376.
DIRECT FIXED COST	17747.	18763.	19891.	21076.	22344.	23700.	25150.	26702.	28362.	30137.
DEPRECIATION AND AMORTIZATION	35053.	25557.	25557.	25557.	25557.	25557.	1148.	1148.	1148.	1148.
INC. IN PRODUCT INVENTORY	1666.	1319.	1958.	2125.	2302.	2497.	1444.	2953.	3182.	3445.
GROSS PROFIT ON SALES	45971.	61338.	68738.	76275.	84471.	93401.	126256.	138091.	149615.	162127.
SALES EXPENSES	510.	351.	596.	645.	697.	754.	816.	883.	956.	1035.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	45461.	60787.	68142.	75631.	83774.	92647.	125439.	137208.	148659.	161091.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	9873.	8228.	6582.	4937.	3291.	1646.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	9873.	8228.	6582.	4937.	3291.	1646.	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	35587.	52559.	61560.	70694.	80483.	91001.	125439.	137208.	148659.	161091.
INCOME TAX	10676.	15768.	18468.	21208.	24145.	27300.	37632.	41462.	44598.	48327.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	24911.	36791.	43092.	49486.	56338.	63701.	87808.	96045.	104061.	112764.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	24911.	36791.	43092.	49486.	56338.	63701.	87808.	96045.	104061.	112764.

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

YEAR	2005	2006	2007	2008	2009	2010
OPERATING INCOME	112118.	121436.	131506.	142323.	154326.	167210.
TOTAL SALES REVENUE	112118.	121436.	131506.	142323.	154326.	167210.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
COST OF SALES	94376.	102356.	110321.	120021.	129906.	140780.
VARIABLE COST	91930.	99239.	107332.	116326.	126283.	136061.
DIRECT FIXED COST	32036.	34067.	36240.	38364.	41050.	43710.
DEPRECIATION AND AMORTIZATION	1148.	1148.	1148.	1148.	1148.	1148.
INC. IN PRODUCT INVENTORY	3739.	4090.	4392.	4761.	5164.	5595.
GROSS PROFIT ON SALES	175772.	190601.	206745.	224310.	243440.	264230.
SALES EXPENSES	1121.	1214.	1315.	1425.	1543.	1672.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	174651.	189387.	205430.	222886.	241897.	262558.
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	174651.	189387.	205430.	222886.	241897.	262558.
INCOME TAX	52393.	56816.	61629.	66866.	72569.	78767.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	122256.	132571.	143801.	156020.	169328.	183790.
DIVIDENDS	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	122256.	132571.	143801.	156020.	169328.	183790.

LUBE BASE OIL PROJECT IN THAILAND
FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
SHIRACHA (CASE A) (UNIT: USD1000)

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
SOURCE OF FUNDS										
CASH GENERATED	69.	6857.	2468.	102849.	151873.	78714.	50975.	54828.	60208.	66471.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	15922.	19775.	25156.	31419.
FINANCIAL RESOURCES	69.	6857.	2468.	102849.	151873.	78714.	50975.	54828.	60208.	66471.
SHARE CAPITAL	27.	2743.	987.	41139.	60749.	31485.	0.	0.	0.	0.
LONG TERM DEBT	41.	4114.	1481.	61709.	91124.	47228.	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.
USES OF FUNDS										
FIXED CAPITAL EXPENDITURE	36.	6880.	2452.	102439.	151918.	55434.	56691.	39804.	36820.	35486.
NON-DEPRECIABLE ASSETS	36.	6880.	2452.	102439.	151918.	55434.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	3533.	1892.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	36.	3347.	1361.	102439.	151918.	26935.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	28499.	0.	0.	0.	0.
DEBT SERVICES	0.	0.	0.	0.	0.	0.	19666.	4424.	3086.	3398.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	37026.	35380.	33734.	32089.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	20570.	20570.	20570.	20570.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	16436.	14810.	13163.	11519.
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)	33.	-24.	16.	410.	-44.	23279.	-5716.	15024.	23388.	30985.
BEGINNING CASH BALANCE	0.	33.	9.	23.	435.	391.	23670.	17954.	32978.	56366.
ENDING CASH BALANCE	33.	9.	25.	435.	391.	23670.	17954.	32978.	56366.	87351.

LUNG MARE OIL PROJECT IN THAILAND
FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
SHIRACHA (CASE A)
(UNIT: USD1000)

PAGE 2

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
SOURCE OF FUNDS										
CASH-GENERATED										
PROFIT AFT. TAX, BFR-INT.	69837	70577	75231	79980	85187	90904	88956	97194	105210	113912
DEPRECIATION AND AMORTIZATION	69837	70577	75231	79980	85187	90904	88956	97194	105210	113912
FINANCIAL RESOURCES										
SHARE CAPITAL	34785	45019	49674	54423	59629	65346	87808	96045	104061	112764
LONG TERM DEBT	35053	25557	25557	25557	25557	25557	1148	1148	1148	1148
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
USES OF FUNDS										
FIXED CAPITAL EXPENDITURE	32774	30782	29831	28415	27013	25636	2446	4021	4365	4727
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	2331	1904	2679	2909	3152	3420	2446	4021	4365	4727
DEBT SERVICES	30443	28798	27152	25906	23861	22215	0	0	0	0
REPAYMENT OF LONG TERM DEBT	20570	20570	20570	20570	20570	20570	0	0	0	0
REPAYMENT OF SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0
INTEREST ON LONG TERM DEBT	9873	8228	6582	4937	3291	1646	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
CASH INCREASE OR (DECREASE)	37063	39793	45400	51363	50173	65268	86510	93172	100843	109186
BEGINNING CASH BALANCE	87351	124414	164209	209609	261174	319347	384616	471125	564298	663142
ENDING CASH BALANCE	124414	164209	209609	261174	319347	384616	471125	564298	663142	774328

LUBE BASE OIL PROJECT IN THAILAND
FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
SHIRACHA (CASE A) (UNIT: USD1000)

YEAR	2005	2006	2007	2008	2009	2010
SOURCE OF FUNDS						
CASH GENERATED						
PROFIT AFT. TAX. PER INT.	123404.	133719.	144949.	157168.	170476.	184939.
DEPRECIATION AND AMORTIZATION	123404.	133719.	144949.	157168.	170476.	184939.
FINANCIAL RESOURCES	122236.	132371.	143801.	156020.	169328.	183790.
	1148.	1148.	1148.	1148.	1148.	1148.
	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						
FIXED CAPITAL EXPENDITURE						
NON-DEPRECIABLE ASSETS	5132.	5562.	6033.	6542.	7099.	7694.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL						
DEBT SERVICES	5132.	5562.	6033.	6542.	7099.	7694.
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.
OXFORDS						
	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)						
BEGINNING CASH BALANCE	110272.	126159.	138917.	150626.	163377.	177245.
ENDING CASH BALANCE	774328.	892600.	1020758.	1159874.	1310300.	1473677.
	892600.	1020758.	1159874.	1310300.	1473677.	1630922.

LUMBI RARE OIL PROJECT IN THAILAND
BALANCE SHEET (FOR ENDING DECEMBER 31)
SHIRACHA (CASE A)

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
ASSETS	69.	6925.	9394.	112242.	264413.	342829.	341932.	350576.	325463.	328672.
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	39772.	48345.	55096.	62373.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	24315.	30236.	34540.	39283.
INVENTORIES	0.	0.	0.	0.	0.	0.	15457.	18289.	20555.	23090.
ACC. EXCESS CASH	33.	9.	23.	435.	391.	23670.	17954.	32978.	56366.	87351.
NET FIXED ASSETS	36.	6916.	9368.	111807.	263725.	319159.	284106.	249054.	214001.	178948.
INVESTMENT	36.	6916.	9368.	111807.	263725.	319159.	319159.	319159.	319159.	319159.
NON-DEPR. ASSETS	0.	3333.	4625.	4625.	4625.	4625.	4625.	4625.	4625.	4625.
DEPRECIABLE ASSETS	36.	3583.	4743.	107182.	259100.	286033.	286033.	286033.	286033.	286033.
INTEREST DRG CONSTR.	0.	0.	0.	0.	0.	28499.	28499.	28499.	28499.	28499.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	0.	0.	39053.	70105.	105158.	140211.
LIABILITIES	41.	4155.	5636.	67345.	158469.	203697.	203234.	189013.	171908.	153218.
CURRENT LIABILITIES	0.	0.	0.	0.	0.	20370.	40676.	43025.	48490.	52369.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20106.	24435.	27920.	31800.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	20370.	20370.	20370.	20370.	20370.
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.
FIXED LIABILITIES	41.	4155.	5636.	67345.	158469.	183128.	164358.	143988.	123418.	102849.
LONG TERM DEBT BALANCE	41.	4155.	5636.	67345.	158469.	183128.	164358.	143988.	123418.	102849.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCKHOLDERS EQUITY	27.	2770.	3757.	44897.	108646.	137132.	136998.	141363.	153534.	173454.
SHARE CAPITAL	27.	2770.	3757.	44897.	108646.	137132.	137132.	137132.	137132.	137132.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	0.	0.	-533.	4432.	16423.	36322.
LIABILITIES & SH EQUITY	69.	6925.	9394.	112242.	264413.	342829.	341932.	350576.	325463.	328672.

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

PAGE 2

YEAR	1993	1996	1997	1998	1999	2000	2001	2002	2003	2004
ASSETS										
CURRENT ASSETS										
OPERATING CASH	333623.	354679.	380271.	412519.	431899.	498949.	591003.	691655.	800717.	918896.
ACCOUNT RECEIVABLE	67313.	72132.	77681.	84122.	90886.	98225.	104917.	113546.	122912.	133053.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
	42501.	45940.	49663.	53711.	58096.	62836.	68014.	73613.	79691.	86275.
	24812.	26192.	28213.	30411.	32790.	35369.	36903.	39933.	43220.	46778.
ACC. EXCESS CASH	124414.	164209.	209609.	261174.	319347.	384616.	471125.	564298.	663142.	774328.
NET FIXED ASSETS	143896.	118338.	92781.	67223.	41666.	16109.	14960.	13812.	12664.	11513.
INVESTMENT	319159.	319159.	319159.	319159.	319159.	319159.	319159.	319159.	319159.	319159.
NON-DEPR. ASSETS	4625.	4625.	4625.	4625.	4625.	4625.	4625.	4625.	4625.	4625.
DEPRECIABLE ASSETS	286035.	286035.	286035.	286035.	286035.	286035.	286035.	286035.	286035.	286035.
INTEREST ORG CONSTR.	28499.	28499.	28499.	28499.	28499.	28499.	28499.	28499.	28499.	28499.
LESS: ACC. DEPRECIATION	175263.	200821.	226378.	251936.	277493.	303050.	304199.	305347.	306495.	307644.
LIABILITIES	137258.	119523.	102023.	84785.	67827.	51176.	53422.	60029.	65030.	70443.
CURRENT LIABILITIES	54979.	57813.	60683.	64216.	67827.	51176.	53422.	60029.	65030.	70443.
ACCOUNT PAYABLE	34409.	37244.	40513.	43646.	47258.	51176.	53422.	60029.	65030.	70443.
CURRENT PORTION OF L/T DEBT	20370.	20370.	20370.	20370.	20370.	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.
FIXED LIABILITIES	82279.	61709.	41140.	20370.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	82279.	61709.	41140.	20370.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS' EQUITY	198365.	235136.	278248.	327734.	384072.	447773.	535581.	631626.	753687.	848431.
SHARE CAPITAL	137132.	137132.	137132.	137132.	137132.	137132.	137132.	137132.	137132.	137132.
ACC. RETAINED EARNINGS	61234.	98025.	141117.	190602.	246940.	310641.	398449.	494494.	598556.	711320.
LIABILITIES & S/H EQUITY	335623.	354679.	380271.	412519.	431899.	498949.	591003.	691655.	800717.	918896.

LUISIE BASSE OIL PROJECT IN THAILAND
BALANCE SHEET FOR ENDING DECEMBER 31,
SHIRACHA (CASE A) (UNIT: USD1000)

YEAR	2005	2006	2007	2008	2009	2010
ASSETS						
	1047031.	1183973.	1336683.	1500200.	1677659.	1870263.
CURRENT ASSETS						
	144064.	153997.	168941.	182977.	198209.	214716.
OPERATING CASH	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	93423.	101176.	109384.	118703.	128603.	139337.
INVENTORIES	50639.	54822.	59336.	64272.	69603.	75379.
ACC. EXCESS CASH	892600.	1020758.	1159674.	1310300.	1473677.	1650922.
NET FIXED ASSETS						
	10367.	9218.	8070.	6922.	5773.	4623.
INVESTMENT						
	319159.	319159.	319159.	319159.	319159.	319159.
NON-DEPR. ASSETS	4623.	4623.	4623.	4623.	4623.	4623.
DEPRECIABLE ASSETS	286035.	286035.	286035.	286035.	286035.	286035.
INTEREST DRG CONSTR.	28499.	28499.	28499.	28499.	28499.	28499.
LESS: ACC. DEPRECIATION	308792.	309941.	311089.	312237.	313386.	314534.
LIABILITIES						
	76324.	82696.	89607.	97101.	105233.	114047.
CURRENT LIABILITIES						
	76324.	82696.	89607.	97101.	105233.	114047.
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.
FIXED LIABILITIES						
	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.
STOCK HOLDERS EQUITY						
	970707.	1103277.	1247078.	1403098.	1572426.	1736216.
SHARE CAPITAL	137132.	137132.	137132.	137132.	137132.	137132.
ACC. RETAINED EARNINGS	833575.	966146.	1109947.	1265967.	1435294.	1619085.
LIABILITIES & S/H EQUITY						
	1047031.	1183973.	1336683.	1500200.	1677659.	1870263.

LUKE BAGE OIL PROJECT IN THAILAND
LONG TERM DEBT
CHIRACHA (CASE A) (UNIT: USD1000)

AMOUNT OF DEBT		2036/77.			
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.	41.
1986	2	0.	0.	0.	4135.
1987	3	0.	0.	0.	5635.
1988	4	0.	0.	0.	67345.
1989	5	0.	0.	0.	158469.
1990	6	0.	0.	0.	205697.
1991	7	20570.	16136.	37026.	185128.
1992	8	20570.	14810.	35380.	164358.
1993	9	20570.	13165.	33734.	143985.
1994	10	20570.	11519.	32089.	123418.
1995	11	20570.	9873.	30443.	102849.
1996	12	20570.	8228.	28798.	82279.
1997	13	20570.	6582.	27152.	61709.
1998	14	20570.	4937.	25506.	41139.
1999	15	20570.	3291.	23861.	20570.
2000	16	20570.	1646.	22215.	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		205697.	90507.	296204.	0.

LUMK NABE OIL PROJECT IN THAILAND
PROFITABILITY AND FINANCIAL INDICATORS
(UNIT: USD1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- INVESTMENT (PCT)	(3) AFT TAX PROFIT -TO- CAPITAL (PCT)	(4) CURRENT RATIO	(5) QUICK RATIO	(6) DEBT SERVICE RATIO	(7) L/T DEBT -TO- S/H EQUITY	(8) PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(9) CASH B.E.P. SALES PRICE (PRICE)	(10) CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	-0.2	-0.4	-0.2	0.98	0.60	1.30	55 / 45	104.6	1543.8	81.7
1992	1.4	3.5	2.2	1.00	0.67	1.55	50 / 50	94.4	1538.8	65.6
1993	2.9	7.8	5.4	1.14	0.71	1.78	45 / 55	77.1	1623.8	59.8
1994	4.2	11.5	8.9	1.19	0.75	2.07	37 / 63	71.1	1728.3	54.9
1995	4.9	12.6	11.2	1.22	0.77	2.29	29 / 71	65.1	1846.5	50.2
1996	6.7	15.6	16.5	1.25	0.79	2.45	21 / 79	50.9	1980.3	46.1
1997	7.2	15.5	19.3	1.28	0.82	2.77	13 / 87	44.9	2125.7	42.4
1998	7.7	15.1	22.2	1.31	0.84	3.14	6 / 94	43.2	2284.0	39.1
1999	8.1	14.7	25.2	1.34	0.86	3.57	0 / 100	39.9	2456.1	36.1
2000	8.4	14.2	28.5	1.92	1.23	4.09	0 / 100	36.9	2643.2	33.3
2001	10.4	16.4	39.3	1.89	1.23	-----	0 / 100	17.9	2704.2	17.2
2002	10.9	15.2	43.0	1.89	1.23	-----	0 / 100	17.6	2991.9	16.9
2003	10.9	14.1	46.6	1.89	1.23	-----	0 / 100	17.3	3238.8	16.7
2004	10.9	13.5	50.5	1.89	1.22	-----	0 / 100	17.0	3506.2	16.4
2005	10.9	12.0	54.7	1.89	1.22	-----	0 / 100	16.7	3796.3	16.2
2006	10.9	11.5	59.4	1.89	1.22	-----	0 / 100	16.4	4110.7	15.9
2007	10.9	11.3	64.4	1.89	1.22	-----	0 / 100	16.1	4451.5	15.7
2008	11.0	11.1	69.8	1.88	1.22	-----	0 / 100	15.9	4821.0	15.4
2009	11.0	10.8	75.8	1.88	1.22	-----	0 / 100	15.6	5221.8	15.2
2010	11.0	10.5	82.5	1.88	1.22	-----	0 / 100	15.3	5636.0	15.0
AVERAGE1	8.0	11.9	36.2	1.58	1.01	-----	13 / 87	39.3	3016.5	33.5
AVERAGE2	9.4	11.9	53.3	1.62	1.04	6.83	8 / 92			

(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)
SHIRACHA (CASE A) (UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
1983	36.	0.	36.	0.	0.	0.	0.	-36.	-36.
1984	6880.	0.	6880.	0.	0.	0.	0.	-6880.	-6880.
1985	2452.	0.	2452.	0.	0.	0.	0.	-2452.	-2452.
1986	102439.	0.	102439.	0.	0.	0.	0.	-102439.	-102439.
1987	151918.	0.	151918.	0.	0.	0.	0.	-151918.	-151918.
1988	26935.	0.	26935.	0.	0.	0.	0.	-26935.	-26935.
1989	0.	19666.	19666.	15922.	35053.	30975.	0.	31309.	31309.
1990	0.	4424.	4424.	21903.	35053.	36955.	2128.	32532.	30404.
1991	0.	3086.	3086.	30295.	35053.	45347.	5139.	62262.	57122.
1992	0.	3398.	3398.	39947.	35053.	75000.	8528.	71602.	63074.
1993	0.	2331.	2331.	45461.	35053.	80513.	10676.	78183.	67506.
1994	0.	1984.	1984.	60787.	25557.	86344.	13768.	84360.	68593.
1995	0.	2679.	2679.	68142.	25557.	93699.	18468.	91020.	72552.
1996	0.	2909.	2909.	75631.	25557.	101188.	21208.	98280.	77071.
1997	0.	3152.	3152.	83774.	25557.	109332.	24445.	106179.	82034.
1998	0.	3420.	3420.	92647.	25557.	118204.	27300.	114784.	87483.
1999	0.	3646.	3646.	125439.	1148.	126588.	37632.	124141.	86510.
2000	0.	4021.	4021.	137208.	1148.	150356.	41162.	134335.	93172.
2001	0.	4365.	4365.	148659.	1148.	149807.	44598.	145443.	100845.
2002	0.	4727.	4727.	161091.	1148.	162401.	48327.	157513.	109186.
2003	0.	5132.	5132.	174651.	1148.	175799.	52595.	170667.	118272.
2004	0.	5562.	5562.	189387.	1148.	190535.	56816.	184974.	128158.
2005	0.	6033.	6033.	205430.	1148.	206578.	61629.	200546.	138917.
2006	0.	6542.	6542.	222886.	1148.	224034.	66866.	217492.	150626.
2007	0.	7099.	7099.	241897.	1148.	243045.	72569.	235946.	163377.
2008	0.	-9275.	-9275.	262558.	1148.	263706.	78767.	255939.	282539.
2009	286035.	-0.	286034.	2403708.	314533.	2748244.	694122.	2432209.	1738089.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 20.60 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 17.96 PER CENT

LUMU BARGE OIL PROJECT IN THAILAND FINANCIAL RATE OF RETURN (IN CONSTANT PRICE) SHIRACHA (CASE A) (UNIT: US\$10000)						
YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL	OPERATING PROFIT	DEPRECIATION (2) GROSS CASH IN-FLOW	(3) INCOME (4) BFR-TAX (5) AFT-TAX TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(5)	DEFLATOR
1985	36.	0.	0.	0.	0.	1.000
1986	6584.	0.	0.	0.	-36.	1.045
1987	2235.	0.	0.	0.	-6584.	1.097
1988	88910.	0.	0.	0.	-2235.	1.132
1989	125575.	0.	0.	0.	-88910.	1.152
1990	21205.	0.	0.	0.	-125575.	1.210
1991	14745.	14745.	0.	0.	-21205.	1.270
1992	0.	2457.	11938.	36219.	23474.	1.334
1993	0.	1279.	15640.	40669.	30212.	1.400
1994	0.	1321.	20602.	44439.	43160.	1.470
1995	0.	495.	25872.	48575.	39663.	1.544
1996	0.	199.	28041.	49663.	47254.	1.621
1997	0.	523.	33709.	50723.	49168.	1.702
1998	0.	549.	38124.	52423.	50524.	1.787
1999	0.	573.	40299.	53917.	51900.	1.877
2000	0.	599.	42312.	55482.	53368.	1.971
2001	0.	43.	44776.	57128.	54909.	2.069
2002	0.	678.	57738.	58266.	56329.	2.173
2003	0.	705.	60147.	60651.	58223.	2.281
2004	0.	729.	62064.	62543.	59973.	2.395
2005	0.	758.	64032.	64508.	61838.	2.513
2006	0.	784.	66136.	66571.	63780.	2.641
2007	0.	813.	68301.	68716.	65813.	2.773
2008	0.	842.	70359.	70934.	67931.	2.911
2009	0.	874.	72909.	73285.	70141.	3.057
2010	-1372.	-28965.	75360.	75718.	72443.	3.210
			77902.	78243.	74844.	3.370
			978683.	1170690.	106580.	
			192008.	276016.	927520.	651303.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 13.07 PER CENT

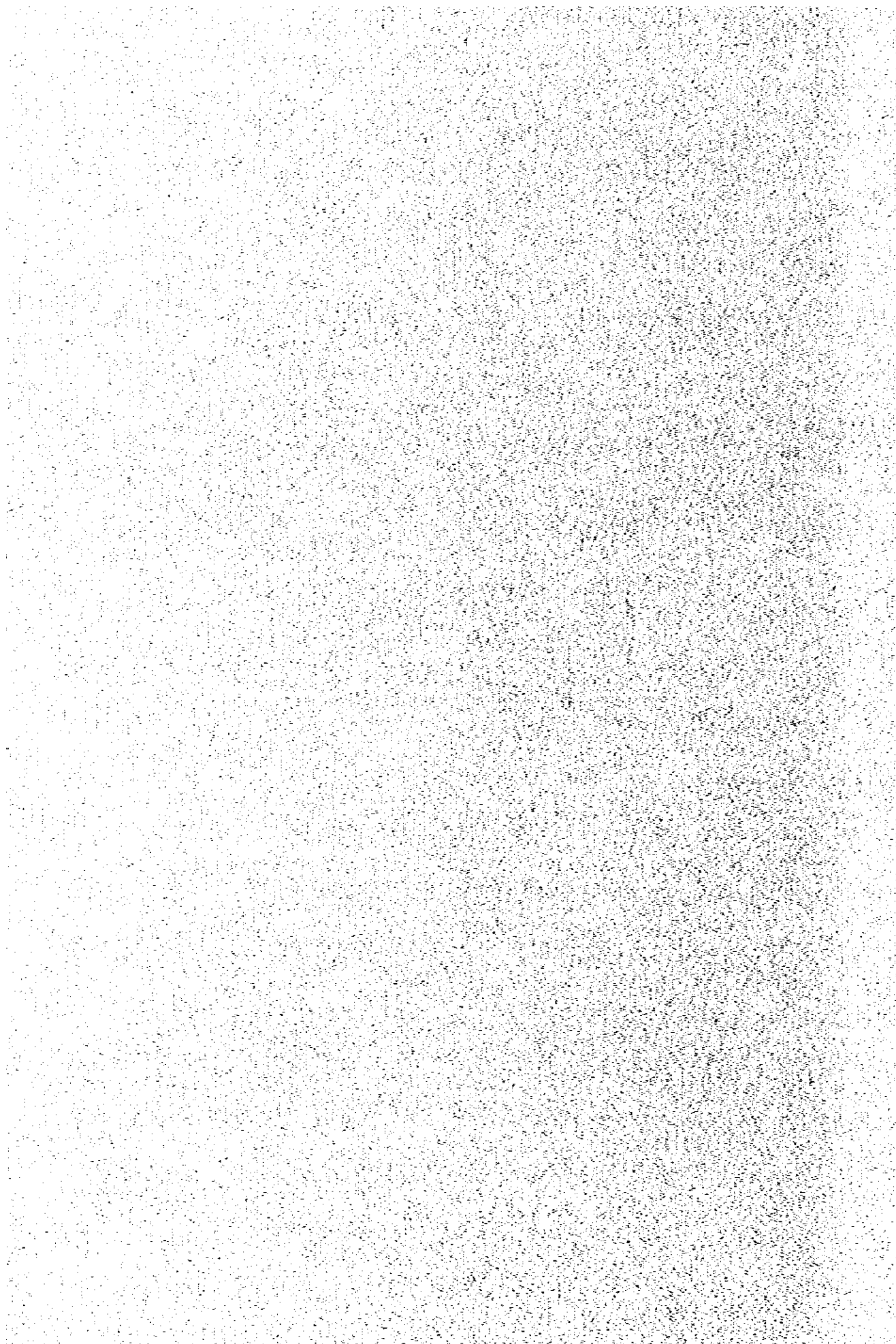
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 12.60 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDIT	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1) (4)-(3)	8% TAX (3) NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	36.	0.	36.	0.	0.	0.	0.	-36.	-36.	-36.	1.000
1986	5985.	0.	5985.	0.	0.	0.	0.	-5985.	-5985.	-5985.	1.100
1987	1847.	0.	1847.	0.	0.	0.	0.	-1847.	-1847.	-1847.	1.210
1988	66799.	0.	66799.	0.	0.	0.	0.	-66799.	-66799.	-66799.	1.331
1989	85770.	0.	85770.	0.	0.	0.	0.	-85770.	-85770.	-85770.	1.464
1990	13166.	0.	13166.	0.	0.	0.	0.	-13166.	-13166.	-13166.	1.611
1991	0.	8323.	8323.	0.	14835.	21574.	0.	13251.	13251.	13251.	1.772
1992	0.	1261.	1261.	6739.	12844.	20870.	780.	19609.	18829.	18829.	1.949
1993	0.	597.	597.	8026.	11120.	20731.	1630.	20134.	18504.	18504.	2.144
1994	0.	560.	560.	10972.	9628.	20601.	2143.	20041.	17698.	17698.	2.358
1995	0.	191.	191.	10811.	8336.	19147.	2539.	18756.	16417.	16417.	2.594
1996	0.	70.	70.	12316.	5262.	17778.	3247.	17708.	14462.	14462.	2.853
1997	0.	167.	167.	12147.	4356.	16704.	3292.	16377.	13245.	13245.	3.138
1998	0.	159.	159.	11673.	3945.	15618.	3273.	15459.	12183.	12183.	3.452
1999	0.	151.	151.	11193.	3415.	14610.	3227.	14459.	11235.	11235.	3.797
2000	0.	143.	143.	10719.	2957.	13676.	3159.	13533.	10374.	10374.	4.177
2001	0.	9.	9.	12563.	115.	12601.	3770.	12671.	8901.	8901.	4.595
2002	0.	134.	134.	11900.	100.	11999.	3570.	11865.	8295.	8295.	5.054
2003	0.	127.	127.	11163.	86.	11249.	3349.	11122.	7773.	7773.	5.560
2004	0.	119.	119.	10473.	75.	10548.	3142.	10429.	7287.	7287.	6.116
2005	0.	113.	113.	9831.	65.	9895.	2949.	9783.	6834.	6834.	6.727
2006	0.	106.	106.	9230.	56.	9286.	2769.	9180.	6411.	6411.	7.400
2007	0.	100.	100.	8668.	48.	8716.	2600.	8617.	6016.	6016.	8.140
2008	0.	94.	94.	8142.	42.	8184.	2443.	8090.	5648.	5648.	8.934
2009	0.	89.	89.	7651.	36.	7687.	2295.	7599.	5303.	5303.	9.850
2010	-127.	-2673.	-2800.	7190.	31.	7222.	2157.	10022.	7865.	7865.	10.835
	173477.	9836.	183313.	201222.	7753.	276775.	5233.	95460.	42928.		

**ANNEX V-4 FINANCIAL ANALYSIS ON BASE CASE
SRI RACHA-B**

- 1. Production and Sales Plan**
- 2. Production Cost Statements**
- 3. Working Capital Statements**
- 4. Balance Statements**
- 5. Cash Flow Statements**
- 6. Depreciation Schedule**
- 7. Debt Repayment Schedule**
- 8. Profitability and Financial Indicator**
- 9. Financial Rate of Return (In Current Price)**
- 10. Financial Rate of Return (In Constant Price)**
- 11. Net Present Value (In Constant Price)**



LUKE BASE OIL PROJECT IN THAILAND
PRODUCTION AND SALES PLAN
CHITRAPACHA (CASE 13)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (LUKE 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	0.400	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	200000.	220000.	237500.	250000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	10320.	1290.	645.	645.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	197680.	223710.	236855.	249355.
UNIT SALES PRICE							0.6875	0.7397	0.7963	0.8578
SALES REVENUE							130410.	165477.	188612.	213909.
RATED CAPACITY (FUEL OIL)	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
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.	133600.	150300.	158650.	167000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	1203.	160.	80.	80.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	132317.	150140.	158820.	166920.
UNIT SALES PRICE							0.2366	0.2560	0.2771	0.3000
SALES REVENUE							31305.	38436.	43932.	50069.
RATED CAPACITY (WAX)	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.
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	1.0351	1.0979	1.1630	1.2328
UNIT SALES PRICE										
SALES REVENUE										
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	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	44680.	50040.	52820.	55600.
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	44680.	50040.	52820.	55600.
UNIT SALES PRICE							0.2463	0.2667	0.2889	0.3130
SALES REVENUE							10996.	13347.	15259.	17403.
RATED CAPACITY (GULFUR)	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	2000.	2360.	2470.	2600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	06.	11.	5.	5.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	1994.	2329.	2465.	2595.
UNIT SALES PRICE							0.2416	0.2561	0.2715	0.2828
SALES REVENUE							482.	597.	669.	747.
RATED CAPACITY (ENTER. 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	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	18240.	20520.	21660.	22000.
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	18240.	20520.	21660.	22000.
UNIT SALES PRICE							0.3000	0.4124	0.4124	0.4476
SALES REVENUE							6306.	7798.	8935.	10206.

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

PAGE 2

YEAR

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (V/8 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	0.0	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	0.2969	0.3212	0.3475	0.3762
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)	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
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	224240.	252270.	266285.	280300.
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	224240.	252270.	266285.	280300.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2820	0.3052	0.3305	0.3580
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	63230.	77001.	88004.	100333.
RATED CAPACITY (TC FEEDS)	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
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	254000.	285750.	301625.	317500.
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	254000.	285750.	301625.	317500.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.1938	0.2118	0.2292	0.2482
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	49722.	60524.	69144.	78801.
TOTAL SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	292492.	363176.	414553.	471460.
OTHER OPERATING INCOME	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NON-OPERATING INCOME	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

LURE BARK OIL PROJECT IN THAILAND
PRODUCTION AND SALES PLAN
SHIMAKHA (CASE B)
(UNIT: USD1000)

PAGE 2

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (LURE OIL)										
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	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
UNIT SALES PRICE	0.9244	0.9967	1.0750	1.1600	1.2321	1.3120	1.4003	1.5778	1.7034	1.8435
SALES REVENUE	231102.	249174.	268746.	289994.	313023.	338010.	365002.	394459.	426346.	460076.
RATED CAPACITY (FUEL OIL)										
CAPACITY UTILIZATION	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
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	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
SALES VOLUME	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
UNIT SALES PRICE	0.5247	0.5517	0.5809	0.6126	0.6469	0.6843	0.7247	0.7686	0.8163	0.8680
SALES REVENUE	87232.	92731.	96805.	101797.	107440.	113873.	120820.	128262.	136297.	144953.
RATED CAPACITY (WAX)										
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	1.3068	1.3532	1.4003	1.4564	1.5126	1.5700	1.6337	1.6949	1.7620	1.8278
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (ASPHALT)										
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	0.5958	0.6460	0.7003
SALES REVENUE	18933.	20429.	22137.	23992.	26004.	28100.	30355.	33124.	35915.	38930.
RATED CAPACITY (SULFUR)										
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	0.3050	0.3253	0.3427	0.3653	0.3851	0.4082	0.4327	0.4587	0.4862	0.5154
SALES REVENUE	793.	841.	891.	945.	1001.	1061.	1125.	1193.	1264.	1340.
RATED CAPACITY (INTER. MED.)										
CAPACITY UTILIZATION	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
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	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
SALES VOLUME	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
UNIT SALES PRICE	0.4457	0.5272	0.5720	0.6200	0.6737	0.7310	0.7932	0.8608	0.9341	1.0136
SALES REVENUE	10175.	12019.	13043.	14134.	15359.	16660.	18006.	19426.	20920.	22498.

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

PAGE 4

YEAR

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (V/B NAPHTHA)										
CAPACITY UTILIZATION	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
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.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
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	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (FCC FEEDS)										
CAPACITY UTILIZATION	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
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	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.3677	0.4200	0.4550	0.4930	0.5342	0.5789	0.6274	0.6801	0.7373	0.7992
SALES REVENUE	108664.	117717.	127526.	138181.	149735.	162277.	175872.	190631.	206660.	224024.
RATED CAPACITY (TC FEEDS)										
CAPACITY UTILIZATION	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
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	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.2687	0.2910	0.3151	0.3414	0.3698	0.4007	0.4342	0.4705	0.5100	0.5528
SALES REVENUE	85314.	92391.	100060.	108390.	117422.	127228.	137856.	149395.	161926.	175501.
TOTAL SALES REVENUE	510033.	551303.	596008.	644555.	697185.	754304.	816203.	883391.	956336.	1035343.
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.

LONG RANGE OIL PROJECT IN THAILAND
PRODUCTION AND SALES PLAN
BHRACHA (CASE 1)
(UNIT: US\$1000)

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (CLUBE 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	1.9935	2.1560	2.3323	2.5235	2.7309	2.9350
SALES REVENUE	498367	530998	583071	630066	682732	738944
RATED CAPACITY (FUEL OIL)	167000	167000	167000	167000	167000	167000
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	167000	167000	167000	167000	167000	167000
INCREASE IN INVENTORY	0	0	0	0	0	0
SALES VOLUME	167000	167000	167000	167000	167000	167000
UNIT SALES PRICE	0.7241	0.7850	0.8510	0.9226	1.0004	1.0847
SALES REVENUE	120728	131090	142117	154011	167068	181150
RATED CAPACITY (WAX)	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	2.9545	3.1316
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	0.7594	0.8234	0.8927	0.9683	1.0502	1.1389
SALES REVENUE	42222	45703	49646	53030	58309	63023
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	0.6506	0.6897	0.7310
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	1.0799	1.1936	1.2950	1.4051	1.5247	1.6344
SALES REVENUE	23777	27210	29529	32037	34763	37720

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

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (V/B NAPHTHA)						
CAPACITY UTILIZATION	4800.	4800.	4800.	4800.	4800.	4800.
PRODUCTION (VOLUME)	0.0	0.0	0.0	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	0.9069	0.9830	1.0636	1.1333	1.2526	1.3381
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (FCC FEEDS)						
CAPACITY UTILIZATION	280300.	280300.	280300.	280300.	280300.	280300.
PRODUCTION (VOLUME)	1.000	1.000	1.000	1.000	1.000	1.000
INCREASE IN INVENTORY	280300.	280300.	280300.	280300.	280300.	280300.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	280300.	280300.	280300.	280300.	280300.	280300.
SALES REVENUE	0.8665	0.9395	1.0186	1.1045	1.1978	1.2989
RATED CAPACITY (TC FEEDS)						
CAPACITY UTILIZATION	242086.	263336.	285527.	309603.	335740.	364078.
PRODUCTION (VOLUME)	317500.	317500.	317500.	317500.	317500.	317500.
INCREASE IN INVENTORY	1.000	1.000	1.000	1.000	1.000	1.000
SALES VOLUME	317500.	317500.	317500.	317500.	317500.	317500.
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.5992	0.6496	0.7042	0.7635	0.8278	0.8976
TOTAL SALES REVENUE	190247.	206234.	223503.	242406.	262840.	284994.
OTHER OPERATING INCOME	1121148.	1214156.	1315066.	1424523.	1543326.	1672109.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.

LUANG NAKHAE OIL PROJECT IN THAILAND
PRODUCTION COST STATEMENTS
SHIRACHA (CASE B)
(UNIT: US\$1000)

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.	230193.	280204.	320111.	364420.
UTILITIES	0.	0.	0.	0.	0.	0.	9458.	11303.	12839.	14483.
ELECTRICITY	0.	0.	0.	0.	0.	0.	7140.	8926.	10173.	11593.
HYDROGEN	0.	0.	0.	0.	0.	0.	1960.	2339.	2663.	3001.
INDUSTRIAL WATER	0.	0.	0.	0.	0.	0.	30.	70.	79.	89.
CATALYST & CHEMICALS	0.	0.	0.	0.	0.	0.	400.	497.	545.	609.
IMPORTED	0.	0.	0.	0.	0.	0.	360.	453.	507.	566.
LOCAL	0.	0.	0.	0.	0.	0.	28.	34.	38.	43.
OTHER CHEMICAL	0.	0.	0.	0.	0.	0.	520.	554.	569.	627.
IMPORTED	0.	0.	0.	0.	0.	0.	207.	304.	322.	342.
LOCAL	0.	0.	0.	0.	0.	0.	233.	249.	267.	285.
VARIABLE COST	0.	0.	0.	0.	0.	0.	240501.	292629.	334104.	380539.
LABOR COST	0.	0.	0.	0.	0.	0.	1151.	1232.	1318.	1410.
PAYROLL BURDEN	0.	0.	0.	0.	0.	0.	345.	369.	395.	423.
ADMINISTRATIVE	0.	0.	0.	0.	0.	0.	599.	640.	685.	733.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	6793.	7269.	7777.	8322.
OPERATING SUPPLIES	0.	0.	0.	0.	0.	0.	418.	444.	470.	498.
TAX & INSURANCE	0.	0.	0.	0.	0.	0.	2461.	2461.	2461.	2461.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	11768.	12415.	13107.	13840.
CASH FACTORY COST	0.	0.	0.	0.	0.	0.	252340.	305044.	347212.	394307.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.	21821.	21821.	21821.	21821.
DEPRECIATION (BUILDING)	0.	0.	0.	0.	0.	0.	478.	478.	478.	478.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	3670.	3670.	3670.	3670.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.	4904.	4904.	4904.	4904.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	30073.	30073.	30073.	30073.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	283221.	335918.	378085.	425260.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	1.4161	1.4930	1.5919	1.7010
SALES EXPENSES	0.	0.	0.	0.	0.	0.	292.	363.	415.	471.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	203514.	336281.	378499.	425732.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	14233.	12610.	11386.	9963.
INTEREST ON SHORT TERM DEBT	0.	0.	1.	2.	7.	13.	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	297747.	349090.	389806.	439495.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.0	1.4007	1.5515	1.6416	1.7428

LUNGE BASE OIL PROJECT IN THAILAND
PRODUCTION COST STATEMENTS
SHIRACHA (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.	463242.	501004.	543623.	589010.	638224.	691643.	749659.	812306.
UTILITIES	15497.	16502.	17742.	18904.	20313.	21723.	23237.	24804.	26426.	28190.
ELECTRICITY	12190.	13044.	13937.	14934.	15979.	17098.	18274.	19575.	20945.	22411.
HYDROGEN	3211.	3436.	3677.	3934.	4210.	4504.	4819.	5157.	5518.	5904.
INDUSTRIAL WATER	93.	102.	109.	116.	123.	133.	143.	153.	163.	173.
CATALYST & CHEMICALS	646.	685.	726.	770.	817.	867.	920.	975.	1033.	1097.
IMPORTED	600.	636.	674.	714.	757.	803.	851.	902.	956.	1013.
LOCAL	46.	49.	52.	56.	60.	64.	69.	74.	79.	84.
OTHER CHEMICAL	668.	711.	757.	806.	858.	913.	972.	1033.	1102.	1174.
IMPORTED	362.	384.	407.	432.	457.	485.	514.	545.	577.	612.
LOCAL	305.	327.	350.	374.	400.	428.	458.	490.	523.	561.
VARIABLE COST	411702.	445716.	482467.	522366.	563611.	612533.	663372.	718541.	778422.	843267.
LABOR COST	1509.	1614.	1727.	1840.	1970.	2116.	2264.	2423.	2592.	2774.
PAYROLL BURDEN	433.	464.	510.	554.	593.	635.	679.	727.	778.	832.
ADMINISTRATIVE	785.	839.	899.	961.	1028.	1100.	1177.	1260.	1348.	1442.
MAINTENANCE COST	0704.	920.	1019.	1070.	1167.	1249.	1336.	1429.	1529.	1637.
OPERATING SUPPLIES	328.	360.	394.	429.	467.	507.	549.	594.	642.	692.
TAX & INSURANCE	2461.	2661.	2861.	3061.	3261.	3461.	3661.	3861.	4061.	4261.
DIRECT FIXED COST	14640.	15487.	16393.	17363.	18399.	19508.	20693.	21963.	23321.	24772.
CASH FACTORY COST	426422.	461203.	498860.	539729.	584010.	632041.	684067.	740504.	801742.	868040.
DEPRECIATION (EQUIPMENT)	21821.	21821.	21821.	21821.	21821.	21821.	21821.	21821.	21821.	21821.
DEPRECIATION (BUILDING)	478.	478.	478.	478.	478.	478.	478.	478.	478.	478.
DEPRECIATION (PRE OPERATION)	3670.	3670.	3670.	3670.	3670.	3670.	3670.	3670.	3670.	3670.
DEPRECIATION (I.D.C.)	4904.	4904.	4904.	4904.	4904.	4904.	4904.	4904.	4904.	4904.
DEPRECIATION AND AMORTIZATION	30873.	30873.	30873.	30873.	30873.	30873.	30873.	30873.	30873.	30873.
TOTAL FACTORY COST	457295.	493503.	521160.	562028.	606310.	654341.	704545.	748982.	802225.	860518.
UNIT FACTORY COST	1.8292	1.9740	2.0846	2.2481	2.4252	2.6174	2.8162	2.9639	3.2069	3.4744
SALES EXPENSES	510.	551.	596.	645.	697.	754.	816.	883.	956.	1035.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	457805.	494054.	521756.	562673.	607007.	655095.	705361.	741866.	803177.	869553.
INTEREST ON LONG TERM DEBT	8540.	7116.	5693.	4270.	2847.	1423.	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	466345.	491170.	527449.	566698.	609034.	656347.	705361.	741866.	803177.	869553.
UNIT PRODUCTION COST	1.8654	1.9647	2.1094	2.2668	2.4304	2.6241	2.8162	2.9639	3.2069	3.4744

LONG RANGE OIL PROJECT IN THAILAND
PRODUCTION COST STATEMENTS
SHIRACHA (CASE B) (UNIT: US\$10000)

YEAR	2005	2006	2007	2008	2009	2010
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	080776.	954792.	1035112.	1122234.	1216834.	1319421.
UTILITIES	30485.	32678.	34902.	37345.	39959.	42750.
ELECTRICITY	23900.	25659.	27435.	29377.	31433.	33634.
HYDROGEN	6317.	6740.	7235.	7759.	8281.	8860.
INDUSTRIAL WATER	187.	200.	214.	229.	245.	262.
CATALYST & CHEMICALS	1164.	1235.	1310.	1390.	1474.	1564.
IMPORTED	1074.	1130.	1207.	1279.	1356.	1437.
LOCAL	90.	97.	103.	111.	118.	127.
OTHER CHEMICAL	1250.	1331.	1417.	1509.	1607.	1711.
IMPORTED	649.	688.	729.	773.	819.	868.
LOCAL	601.	643.	688.	736.	788.	843.
VARIABLE COST	913674.	989976.	1072741.	1162497.	1259694.	1365452.
LABOR COST	2960.	3176.	3398.	3636.	3890.	4163.
PAYROLL BURDEN	890.	953.	1019.	1091.	1167.	1249.
ADMINISTRATIVE	1543.	1651.	1767.	1891.	2023.	2165.
MAINTENANCE COST	17516.	18762.	20034.	21450.	22960.	24560.
OPERATING SUPPLIES	946.	1003.	1063.	1127.	1194.	1266.
TAX & INSURANCE	2461.	2661.	2861.	3061.	3261.	3461.
DIRECT FIXED COST	26325.	27906.	29763.	31663.	33696.	35871.
CASH FACTORY COST	739999.	1017962.	1102304.	1194160.	1293590.	1401322.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	478.	478.	478.	478.	478.	478.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION (L.O.C.)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	478.	478.	478.	478.	478.	478.
TOTAL FACTORY COST	940478.	1018441.	1102982.	1194639.	1294069.	1401801.
UNIT FACTORY COST	3.7619	4.0738	4.4119	4.7706	5.1783	5.6072
SALES EXPENSES	1121.	1214.	1313.	1423.	1543.	1672.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	941597.	1019655.	1104297.	1196063.	1295612.	1403473.
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	941599.	1019655.	1104297.	1196063.	1295612.	1403473.
UNIT PRODUCTION COST	3.7664	4.0766	4.4172	4.7703	5.1824	5.6139

LUBE BASE OIL PROJECT IN THAILAND
WORKING CAPITAL STATEMENTS
SHIRACHA (CASE B)

(UNIT: USD1000)

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	41017.	50064.	36869.	64436.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	24373.	30264.	34543.	39287.
INVENTORIES	0.	0.	0.	0.	0.	0.	16643.	19800.	22325.	25149.
PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14614.	17333.	19309.	21943.
MATERIAL INVENTORY	0.	0.	0.	0.	0.	0.	2029.	2467.	2315.	3203.
RAW MATERIAL	0.	0.	0.	0.	0.	0.	1911.	2326.	2657.	3028.
CHEMICALS (IMPORTED)	0.	0.	0.	0.	0.	0.	93.	113.	127.	141.
CHEMICALS (LOCAL)	0.	0.	0.	0.	0.	0.	23.	28.	32.	36.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	0.	0.	20048.	24385.	27841.	31710.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20048.	24385.	27841.	31710.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	0.	20969.	25679.	29028.	32726.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	20969.	4710.	3349.	3697.

LUNG BASSI OIL PROJECT IN THAILAND
WORKING CAPITAL STATEMENTS
SHIRACHA (CASE B)

(UNIT: USD1000)

PAGE 2

YEAR	1993	1996	1997	1998	1999	2000	2001	2002	2003	2004
CURRENT ASSETS	69566	74639	80614	87102	94133	101763	108904	117875	127613	138138
ACCOUNT RECEIVABLE	42501	45940	49663	53711	58096	62956	68014	73613	79691	86275
INVENTORIES	27063	28699	30949	33391	36037	38907	40890	44262	47921	51883
PRODUCT INVENTORY	23396	24949	26892	29001	31286	33764	35323	38233	41393	44816
MATERIAL INVENTORY	3466	3750	4057	4390	4731	5143	5567	6027	6527	7067
RAW MATERIAL	3278	3550	3845	4163	4512	4889	5297	5741	6222	6744
CHEMICALS (IMPORTED)	130	159	168	179	189	201	213	225	239	253
CHEMICALS (LOCAL)	38	41	44	47	50	54	57	61	66	70
OPERATING CASH	0	0	0	0	0	0	0	0	0	0
CURRENT LIABILITIES W/O DEBT	34314	37141	40204	43329	47132	51042	55279	59876	64866	70269
ACCOUNT PAYABLE	34314	37141	40204	43329	47132	51042	55279	59876	64866	70269
OTHER LIABILITIES	0	0	0	0	0	0	0	0	0	0
PERMANENT WORKING CAPITAL	35250	37497	40410	43573	47001	50721	53625	57999	62747	67889
CHANGE IN WORKING CAPITAL	2524	2247	2913	3163	3428	3720	2904	4374	4748	5142

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

YEAR	2005	2006	2007	2008	2009	2010
CURRENT ASSETS	149608.	162017.	175477.	190075.	205917.	223086.
ACCOUNT RECEIVABLE	93425.	101176.	109584.	118705.	128605.	139337.
INVENTORIES	56183.	60841.	65893.	71370.	77341.	83749.
PRODUCT INVENTORY	48529.	52532.	56914.	61643.	66774.	72333.
MATERIAL INVENTORY	7654.	8290.	8979.	9727.	10537.	11416.
RAW MATERIAL	7310.	7925.	8591.	9315.	10100.	10931.
CHEMICALS (IMPORTED)	268.	285.	302.	320.	339.	359.
CHEMICALS (LOCAL)	75.	80.	86.	92.	99.	105.
OPERATING CASH	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	76136.	82495.	89391.	96871.	104987.	113783.
ACCOUNT PAYABLE	76136.	82495.	89391.	96871.	104987.	113783.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	73472.	79522.	86086.	93205.	100930.	109303.
CHANGE IN WORKING CAPITAL	5583.	6051.	6564.	7159.	7725.	8373.

LURE BASE OIL PROJECT IN THAILAND
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
SHIRACHA (CASE 8)
(UNIT: US\$1000)

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
OPERATING INCOME										
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	292492.	363178.	414553.	471468.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	292492.	363178.	414553.	471468.
COST OF SALES	0.	0.	0.	0.	0.	0.	268607.	333198.	375909.	422826.
VARIABLE COST	0.	0.	0.	0.	0.	0.	240581.	292629.	334104.	380539.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	14768.	12415.	13107.	13848.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	30873.	30873.	30873.	30873.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14614.	2719.	2176.	2434.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	0.	23685.	29980.	38644.	48642.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	292.	363.	415.	471.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	0.	0.	0.	0.	0.	0.	23593.	29617.	38229.	48170.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	1.	2.	7.	13.	14233.	12810.	11386.	9963.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	14233.	12810.	11386.	9963.
INTEREST ON SHORT TERM DEBT	0.	0.	1.	2.	7.	13.	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.	-1.	-2.	-7.	-13.	9360.	16807.	26843.	38207.
INCOME TAX	0.	0.	0.	0.	0.	0.	2808.	3042.	8053.	11462.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	-0.	-1.	-2.	-7.	-13.	6552.	11765.	18790.	26745.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	-0.	-1.	-2.	-7.	-13.	6552.	11765.	18790.	26745.

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

PAGE 2

YEAR

1993 1996 1997 1998 1999 2000 2001 2002 2003 2004

OPERATING INCOME	510033.	551303.	596008.	644555.	697185.	754304.	816203.	883394.	956336.	1033343.
TOTAL SALES REVENUE	510033.	551303.	596008.	644555.	697185.	754304.	816203.	883394.	956336.	1033343.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	453642.	482150.	519217.	559919.	604025.	651065.	682906.	738070.	799061.	865097.
VARIABLE COST	411782.	445716.	482467.	522366.	565611.	612533.	663372.	710541.	778422.	843267.
DIRECT FIXED COST	14640.	15487.	16593.	17363.	18399.	19508.	20695.	21963.	23321.	24772.
DEPRECIATION AND AMORTIZATION	30873.	22300.	22300.	22300.	22300.	22300.	478.	478.	478.	478.
INC. IN PRODUCT INVENTORY	1653.	1352.	1943.	2109.	2285.	2478.	1559.	2912.	3160.	3421.
GROSS PROFIT ON SALES	54391.	69153.	76791.	84636.	93160.	102441.	133217.	145321.	157275.	170246.
SALES EXPENSES	510.	551.	596.	643.	697.	754.	816.	883.	956.	1035.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	53881.	68601.	76193.	83991.	92463.	101687.	132401.	144437.	156318.	169211.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	8540.	7116.	5693.	4270.	2847.	1423.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	8540.	7116.	5693.	4270.	2847.	1423.	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	45341.	61485.	70502.	79721.	89616.	100263.	132401.	144437.	156318.	169211.
INCOME TAX	13602.	18445.	21151.	23916.	26885.	30079.	39720.	43331.	46896.	50763.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	31739.	43039.	49352.	55805.	62731.	70184.	92680.	101106.	109423.	118448.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	31739.	43039.	49352.	55805.	62731.	70184.	92680.	101106.	109423.	118448.

LUNGE OIL PROJECT IN THAILAND
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
SHIRACHA (CASE B) (UNIT: US\$1000)

YEAR	2005	2006	2007	2008	2009	2010
OPERATING INCOME	1121148.	1214156.	1315066.	1424323.	1543326.	1672109.
TOTAL SALES REVENUE	1121148.	1214156.	1315066.	1424323.	1543326.	1672109.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
COST OF SALES	936761.	1014418.	1098620.	1189909.	1280938.	1396242.
VARIABLE COST	913674.	989976.	1072745.	1162497.	1259894.	1365432.
DIRECT FIXED COST	26373.	27986.	29763.	31663.	33696.	35871.
DEPRECIATION AND AMORTIZATION	478.	478.	478.	478.	478.	478.
INC. IN PRODUCT INVENTORY	3713.	4023.	4362.	4729.	5131.	5559.
GROSS PROFIT ON SALES	184383.	199739.	216446.	234614.	254388.	275868.
SALES EXPENSES	1121.	1214.	1313.	1423.	1543.	1672.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	183262.	198525.	215133.	233189.	252845.	274196.
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	183262.	198525.	215131.	233189.	252843.	274196.
INCOME TAX	34979.	59357.	64539.	69957.	75853.	82259.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	128284.	138967.	150592.	163233.	176991.	191937.
DIVIDENDS	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	128284.	138967.	150592.	163233.	176991.	191937.

LUBE BASE OIL PROJECT IN THAILAND
FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
SHIRACHA (CASE 8) (UNIT: USD1000)

PAGE 1

YEAR

1985 1986 1987 1988 1989 1990 1991 1992 1993 1994

SOURCE OF FUNDS

CASH GENERATED

PROFIT AFT. TAX, 65% INT.
DEPRECIATION AND AMORTIZATION
FINANCIAL RESOURCES

SHARE CAPITAL

LONG TERM DEBT

SHORT TERM DEBT

OTHER CASH

NON-CASH FUNDS

USES OF FUNDS

FIXED-CAPITAL EXPENDITURE

NON-DEPRECIABLE ASSETS
DEPRECIABLE FIXED ASSETS
INTEREST DURING CONSTRUCTION

CHANGE IN WORKING-CAPITAL

DEBT SERVICES

REPAYMENT OF LONG-TERM DEBT
REPAYMENT OF SHORT-TERM DEBT
INTEREST ON LONG-TERM DEBT
INTEREST ON SHORT-TERM DEBT

DIVIDENDS

CASH INCREASE OR (DECREASE)

BEGINNING CASH BALANCE

ENDING CASH BALANCE

18.	6409.	2202.	87575.	129772.	70702.	51650.	53448.	61050.	67501.
0.	0.	0.	0.	0.	0.	51650.	53448.	61050.	67501.
0.	0.	0.	0.	0.	0.	20785.	24374.	30176.	36708.
10.	6409.	2202.	87575.	129772.	70702.	30873.	30873.	30873.	30873.
7.	2560.	877.	35011.	51673.	20281.	0.	0.	0.	0.
11.	3839.	1315.	52516.	77810.	42421.	0.	0.	0.	0.
0.	10.	10.	43.	89.	0.	0.	0.	0.	0.
0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

18.	6409.	2202.	87575.	129772.	48793.	52993.	55311.	32527.	31432.
18.	6408.	2190.	87563.	129717.	48691.	0.	0.	0.	0.
0.	3033.	906.	0.	0.	0.	0.	0.	0.	0.
10.	3375.	1284.	87563.	129717.	24172.	0.	0.	0.	0.
0.	0.	0.	0.	0.	24519.	0.	0.	0.	0.
0.	0.	0.	0.	0.	0.	20969.	4710.	3349.	3697.
0.	0.	11.	12.	55.	102.	32024.	30601.	29178.	27754.
0.	0.	0.	0.	0.	0.	17791.	17791.	17791.	17791.
0.	0.	10.	10.	48.	89.	0.	0.	0.	0.
0.	0.	0.	0.	0.	0.	14233.	12810.	11386.	9963.
0.	0.	1.	2.	7.	13.	0.	0.	0.	0.
0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
0.	0.	0.	0.	0.	21910.	-1335.	20137.	28323.	36130.
0.	0.	0.	0.	0.	0.	21910.	20574.	40711.	69234.
0.	0.	0.	0.	0.	0.	20574.	40711.	69234.	105364.

LUBE BASE OIL PROJECT IN THAILAND
FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
(UNIT: USD1000)

YEAR

2004

2003

2002

2001

2000

1999

1998

1997

1996

1995

SOURCE OF FUNDS

CASH GENERATED

PROFIT (AFT TAX) 689 INT
DEPRECIATION AND AMORTIZATION
FINANCIAL RESOURCES

SHARE CAPITAL
LONG TERM DEBT
SHORT TERM DEBT
OTHER CASH

NON-CASH FUNDS

USES OF FUNDS

FIXED CAPITAL EXPENDITURE

NON-DEPRECIABLE ASSETS
DEPRECIABLE FIXED ASSETS
INTEREST DURING CONSTRUCTION

CHANGE IN WORKING CAPITAL

DEBT SERVICES

REPAYMENT OF LONG TERM DEBT
REPAYMENT OF SHORT TERM DEBT
INTEREST ON LONG TERM DEBT
INTEREST ON SHORT TERM DEBT

DIVIDENDS

CASH INCREASE OR (DECREASE)

BEGINNING CASH BALANCE
ENDING CASH BALANCE

71152	72456	77544	82376	87877	93907	93159	101584	109901	118926
71152	72456	77544	82376	87877	93907	93159	101584	109901	118926
40279	50156	55045	60075	63578	71698	92680	101106	109423	118448
30873	22300	22300	22300	22300	22300	478	478	478	478
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
28953	27153	26397	25224	24066	22934	2904	4374	4748	5142
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
2524	2247	2913	3163	3428	3720	2904	4374	4748	5142
26331	26700	23484	22061	20638	19214	0	0	0	0
17791	17791	17791	17791	17791	17791	0	0	0	0
0	0	0	0	0	0	0	0	0	0
8340	7116	5693	4270	2647	1423	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
42296	43301	50947	57151	63012	70973	90234	97210	103153	113784
103364	147660	192961	243908	301058	364870	435843	526098	623308	728461
147660	192961	243908	301058	364870	435843	526098	623308	728461	842246

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

YEAR	2005	2006	2007	2008	2009	2010
SOURCE OF FUNDS						
CASH GENERATED						
PROFIT AFT. TAX & BFR INT.	128762.	139446.	151070.	163711.	177470.	192415.
DEPRECIATION AND AMORTIZATION	128762.	139446.	151070.	163711.	177470.	192415.
FINANCIAL RESOURCES	128284.	138967.	150592.	162333.	176991.	191937.
	478.	478.	478.	478.	478.	478.
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						
FIXED CAPITAL EXPENDITURE	5583.	6051.	6564.	7119.	7725.	8373.
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	5583.	6051.	6564.	7119.	7725.	8373.
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)	123179.	133395.	144506.	156392.	169744.	184042.
BEGINNING CASH BALANCE	842246.	965425.	1098819.	1243326.	1399918.	1569663.
ENDING CASH BALANCE	965425.	1098819.	1243326.	1399918.	1569663.	1753705.

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

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
ASSETS	18.	6426.	8617.	96179.	225896.	296497.	305305.	303615.	308070.	320894.
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	41017.	30064.	36869.	64436.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	24373.	30264.	34343.	39287.
INVENTORIES	0.	0.	0.	0.	0.	0.	16643.	19800.	22323.	23149.
ACC. EXCESS CASH	0.	0.	0.	0.	0.	21910.	20374.	40711.	69234.	105364.
NET FIXED ASSETS	18.	6426.	8617.	96179.	225896.	274587.	243714.	212841.	181967.	151094.
INVESTMENT	10.	6426.	8617.	96179.	225896.	274587.	274587.	274587.	274587.	274587.
NON-DEPR. ASSETS	0.	3053.	3939.	3939.	3939.	3939.	3939.	3939.	3939.	3939.
DEPRECIABLE ASSETS	18.	3393.	4678.	92240.	221957.	246129.	246129.	246129.	246129.	246129.
INTEREST DRG. CONSTR.	0.	0.	0.	0.	0.	24519.	24519.	24519.	24519.	24519.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	0.	0.	30873.	61746.	92620.	123493.
LIABILITIES	11.	3860.	5175.	57729.	135579.	177912.	180168.	166714.	152379.	138458.
CURRENT LIABILITIES	0.	10.	10.	48.	89.	17791.	37839.	42176.	45632.	49502.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20048.	24385.	27841.	31710.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	17791.	17791.	17791.	17791.	17791.
SHORT TERM DEBT	0.	10.	10.	48.	89.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	11.	3850.	5165.	57681.	135491.	160121.	142330.	124538.	106747.	88956.
LONG TERM DEBT BALANCE	11.	3850.	5165.	57681.	135491.	160121.	142330.	124538.	106747.	88956.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	7.	2567.	3442.	38451.	90317.	118385.	125136.	136901.	153691.	182436.
SHARE CAPITAL	7.	2567.	3442.	38451.	90317.	118385.	118608.	118608.	118608.	118608.
ACC. RETAINED EARNINGS	0.	-0.	-1.	-3.	-10.	-23.	6528.	18293.	37083.	63828.
LIABILITIES & S/H EQUITY	18.	6426.	8617.	96179.	225896.	296497.	305305.	303615.	308070.	320894.

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

PAGE 2

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
ASSETS										
CURRENT ASSETS										
OPERATING CASH	337443.	365521.	400144.	441482.	490026.	546329.	643246.	748949.	863362.	987213.
ACCOUNT RECEIVABLE	69564.	74639.	80614.	87102.	94133.	101763.	108904.	117875.	127613.	138158.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACC. EXCESS CASH	42301.	45940.	49665.	53711.	58096.	62856.	68014.	73613.	79691.	86273.
	27063.	28699.	30949.	33391.	36037.	38907.	40890.	44262.	47921.	51883.
	147660.	192961.	243908.	301058.	364070.	435043.	526098.	623308.	728461.	842246.
NET-FIXED ASSETS	120221.	97921.	75621.	53322.	31022.	8723.	8244.	7766.	7287.	6809.
INVESTMENT	274587.	274587.	274587.	274587.	274587.	274587.	274587.	274587.	274587.	274587.
NON-DEPR. ASSETS	3939.	3939.	3939.	3939.	3939.	3939.	3939.	3939.	3939.	3939.
DEPRECIABLE ASSETS	246129.	246129.	246129.	246129.	246129.	246129.	246129.	246129.	246129.	246129.
INTEREST DRG CONSTR.	24319.	24319.	24319.	24319.	24319.	24319.	24319.	24319.	24319.	24319.
LESS: ACC. DEPRECIATION	154366.	176666.	198966.	221265.	243365.	265864.	266343.	266821.	267300.	267778.
LIABILITIES	123270.	108306.	93578.	79131.	64924.	51042.	55279.	59876.	64866.	70269.
CURRENT LIABILITIES	32105.	34933.	37995.	61320.	64924.	51042.	55279.	59876.	64866.	70269.
ACCOUNT PAYABLE	34314.	37141.	40204.	43529.	47132.	51042.	55279.	59876.	64866.	70269.
CURRENT PORTION OF L/T DEBT	17791.	17791.	17791.	17791.	17791.	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.
FIXED LIABILITIES	71165.	53374.	35582.	17791.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT-BALANCE	71165.	53374.	35582.	17791.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCKHOLDERS EQUITY	214175.	257244.	306566.	362371.	425102.	495286.	587967.	689073.	798496.	916943.
SHARE CAPITAL	118608.	118608.	118608.	118608.	118608.	118608.	118608.	118608.	118608.	118608.
ACC. RETAINED EARNINGS	95567.	138636.	187958.	243763.	306494.	376678.	469359.	570465.	679888.	798335.
LIABILITIES & S/H EQUITY	337443.	365521.	400144.	441482.	490026.	546329.	643246.	748949.	863362.	987213.