

LUNE MARK OIL PROJECT IN THAILAND  
 BALANCE SHEET (FOR ENDING DECEMBER 31)  
 SHIRACHA (CASE B) (UNIT: USD1000)

YEAR	2005	2006	2007	2008	2009	2010
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>	1121363	1266689	1424177	1594889	1779997	1980730
OPERATING CASH	0	0	0	0	0	0
ACCOUNT RECEIVABLE	93425	101175	109584	118705	128605	139337
INVENTORIES	56183	60841	65892	71370	77311	83749
ACC. EXCESS CASH	965425	1098819	1243326	1399918	1569663	1753703
<b>NET FIXED ASSETS</b>	6331	5852	5374	4896	4417	3939
<b>INVESTMENT</b>	274587	274587	274587	274587	274587	274587
<b>NON-DEPR. ASSETS</b>	3939	3939	3939	3939	3939	3939
DEPRECIABLE ASSETS	246129	246129	246129	246129	246129	246129
INTEREST DRG CONSTR.	24519	24519	24519	24519	24519	24519
<b>LESS: ACC. DEPRECIATION</b>	268256	268735	269213	269691	270170	270648
<b>LIABILITIES</b>	76136	82495	89391	96871	104987	113783
<b>CURRENT LIABILITIES</b>	76136	82495	89391	96871	104987	113783
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>	1045227	1184194	1334786	1498018	1673010	1866947
SHARE CAPITAL	118608	118608	118608	118608	118608	118608
ACC. RETAINED EARNINGS	926619	1065586	1216178	1379410	1556402	1748339
<b>LIABILITIES &amp; S/H EQUITY</b>	1121363	1266689	1424177	1594889	1779997	1980730

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

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1985	1	0.	0.	0.	11.
1986	2	0.	0.	0.	3850.
1987	3	0.	0.	0.	5165.
1988	4	0.	0.	0.	57681.
1989	5	0.	0.	0.	135491.
1990	6	0.	0.	0.	177912.
1991	7	17791.	14233.	32024.	140121.
1992	8	17791.	12810.	30601.	142329.
1993	9	17791.	11386.	29178.	124538.
1994	10	17791.	9963.	27734.	106747.
1995	11	17791.	8540.	26331.	88936.
1996	12	17791.	7116.	24906.	71164.
1997	13	17791.	5693.	23484.	53373.
1998	14	17791.	4270.	22061.	35582.
1999	15	17791.	2847.	20638.	17791.
2000	16	17791.	1423.	19214.	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		177912.	78289.	256193.	0.

LUNGE NAME OIL PROJECT IN THAILAND  
 PROFITABILITY AND FINANCIAL INDICATORS  
 SHIRACHA (CASE 0)  
 (UNIT: USD1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (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	2.2	3.2	3.4	3.3	1.08	0.64	1.61	53 / 47	88.1	1500.8	67.9
1992	3.2	8.6	6.1	9.9	1.19	0.72	1.81	48 / 52	72.0	1502.0	55.3
1993	4.3	12.1	9.8	15.8	1.23	0.76	2.09	41 / 59	65.9	1590.9	50.4
1994	5.7	14.7	13.9	22.3	1.30	0.79	2.43	33 / 67	60.7	1694.8	46.3
1995	6.2	14.8	16.3	28.8	1.34	0.82	2.70	25 / 75	55.5	1813.1	42.2
1996	7.0	16.7	22.4	36.3	1.36	0.84	2.91	17 / 83	43.0	1946.6	38.8
1997	8.3	16.1	23.7	41.6	1.39	0.86	3.29	10 / 90	39.6	2091.8	35.6
1998	8.7	15.4	29.0	47.0	1.42	0.89	3.73	5 / 95	36.3	2249.7	32.8
1999	9.0	14.8	32.6	52.9	1.45	0.89	4.26	0 / 100	33.6	2421.4	30.2
2000	9.3	14.2	36.3	59.2	1.99	1.23	4.59	0 / 100	31.0	2608.0	27.8
2001	11.4	13.8	48.2	78.1	1.97	1.23	*****	0 / 100	14.4	2739.5	14.1
2002	11.4	14.7	52.6	85.2	1.97	1.23	*****	0 / 100	14.1	2963.3	13.9
2003	11.4	13.7	56.9	92.3	1.97	1.23	*****	0 / 100	13.9	3210.8	13.6
2004	11.4	12.9	61.6	99.9	1.97	1.23	*****	0 / 100	13.7	3476.3	13.4
2005	11.4	12.3	66.7	108.2	1.96	1.23	*****	0 / 100	13.5	3764.3	13.2
2006	11.4	11.7	72.3	117.2	1.96	1.23	*****	0 / 100	13.2	4076.7	13.0
2007	11.5	11.3	78.3	127.0	1.96	1.23	*****	0 / 100	13.0	4415.3	12.8
2008	11.5	10.9	84.9	137.6	1.96	1.23	*****	0 / 100	12.8	4782.3	12.6
2009	11.5	10.6	92.1	149.2	1.96	1.22	*****	0 / 100	12.6	5180.3	12.4
2010	11.5	10.3	99.9	161.8	1.96	1.22	*****	0 / 100	12.4	5612.0	12.2
AVERAGE1	9.0	12.6	45.3	73.7	1.67	1.03	*****	12 / 89	33.0	2982.1	27.9
AVERAGE2	10.1	12.0	40.9	66.6	1.72	1.07	8.19	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.

LUGE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 SHIRACHA (CASE B) (UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.
1986	6408.	0.	6408.	0.	0.	0.	0.	-6408.	-6408.
1987	2190.	0.	2190.	0.	0.	0.	0.	-2190.	-2190.
1988	87563.	0.	87563.	0.	0.	0.	0.	-87563.	-87563.
1989	129717.	0.	129717.	0.	0.	0.	0.	-129717.	-129717.
1990	24172.	0.	24172.	0.	0.	0.	0.	-24172.	-24172.
1991	0.	20969.	20969.	23593.	30873.	54466.	2808.	33497.	30689.
1992	0.	4710.	4710.	29617.	30873.	60490.	5042.	55780.	50737.
1993	0.	3349.	3349.	38229.	30873.	69103.	8053.	65753.	57701.
1994	0.	3697.	3697.	48170.	30873.	79043.	11462.	75346.	63884.
1995	0.	2524.	2524.	53801.	30873.	84754.	13602.	82230.	68627.
1996	0.	2247.	2247.	68601.	22300.	90901.	18443.	80654.	70208.
1997	0.	2913.	2913.	76193.	22300.	98495.	21131.	95382.	74431.
1998	0.	3163.	3163.	83991.	22300.	106291.	23916.	103128.	79212.
1999	0.	3428.	3428.	92463.	22300.	114762.	26885.	111334.	84449.
2000	0.	3720.	3720.	101687.	22300.	123986.	30072.	120267.	90188.
2001	0.	2904.	2904.	132401.	478.	132874.	39720.	129973.	90234.
2002	0.	4374.	4374.	164437.	478.	164916.	43331.	140542.	97210.
2003	0.	4748.	4748.	156318.	478.	156797.	46898.	132049.	105133.
2004	0.	5142.	5142.	169231.	478.	169609.	50763.	164547.	113784.
2005	0.	5583.	5583.	183262.	478.	183741.	54979.	178158.	123179.
2006	0.	6051.	6051.	198523.	478.	199003.	59357.	192952.	133393.
2007	0.	6564.	6564.	215131.	478.	215609.	64339.	209046.	144306.
2008	0.	7119.	7119.	233189.	478.	233668.	69937.	226349.	156392.
2009	0.	7725.	7725.	252845.	478.	253323.	75833.	245598.	169744.
2010	-3939.	-100930.	-104869.	274196.	478.	274674.	82259.	379343.	297284.
	246129.	-0.	246128.	2575936.	270647.	2846384.	749298.	2600456.	1851159.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 23.37 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 20.24 PER CENT

LUANG PABE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 SHIRACHA (CASE B) (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH INFLOW	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	6132.	0.	6132.	0.	0.	0.	0.	0.	-6132.	-6132.	-6132.	1.045
1987	1996.	0.	1996.	0.	0.	0.	0.	0.	-1996.	-1996.	-1996.	1.097
1988	75998.	0.	75998.	0.	0.	0.	0.	0.	-75998.	-75998.	-75998.	1.132
1989	107224.	0.	107224.	0.	0.	0.	0.	0.	-107224.	-107224.	-107224.	1.210
1990	19029.	0.	19029.	0.	0.	0.	0.	0.	-19029.	-19029.	-19029.	1.270
1991	0.	15722.	15722.	17689.	23147.	40836.	2103.	2103.	23144.	23009.	23009.	1.334
1992	0.	2613.	2613.	21148.	22043.	43193.	3600.	3600.	40578.	36978.	36978.	1.400
1993	0.	1404.	1404.	25998.	20993.	46993.	3476.	3476.	43589.	40112.	40112.	1.470
1994	0.	1453.	1453.	31198.	19996.	51194.	7424.	7424.	43739.	42313.	42313.	1.544
1995	0.	348.	348.	33233.	19043.	52278.	8390.	8390.	51731.	43340.	43340.	1.621
1996	0.	283.	283.	40300.	13100.	53400.	10836.	10836.	53113.	42279.	42279.	1.702
1997	0.	581.	581.	42630.	12476.	55106.	11833.	11833.	54325.	42692.	42692.	1.787
1998	0.	609.	609.	44734.	11082.	56636.	12744.	12744.	56027.	43284.	43284.	1.877
1999	0.	634.	634.	46921.	11316.	58238.	13643.	13643.	57804.	43981.	43981.	1.971
2000	0.	662.	662.	49143.	10772.	59922.	14337.	14337.	59260.	44723.	44723.	2.069
2001	0.	170.	170.	60942.	220.	61162.	18283.	18283.	60993.	42710.	42710.	2.173
2002	0.	742.	742.	63316.	210.	63526.	18993.	18993.	62784.	43789.	43789.	2.281
2003	0.	771.	771.	65262.	200.	65461.	19379.	19379.	64690.	45111.	45111.	2.392
2004	0.	797.	797.	67280.	190.	67470.	20184.	20184.	66673.	46489.	46489.	2.513
2005	0.	829.	829.	69397.	181.	69578.	20819.	20819.	68750.	47930.	47930.	2.641
2006	0.	857.	857.	71597.	173.	71769.	21479.	21479.	70912.	49433.	49433.	2.773
2007	0.	889.	889.	73891.	164.	74056.	22167.	22167.	73167.	51000.	51000.	2.911
2008	0.	921.	921.	76280.	156.	76436.	22834.	22834.	75316.	52632.	52632.	3.057
2009	0.	953.	953.	78771.	149.	78920.	23631.	23631.	77963.	54334.	54334.	3.210
2010	-1169.	-31444.	-32612.	81353.	142.	81497.	24406.	24406.	114109.	89703.	89703.	3.370
	209229.	-0.	209229.	1061108.	166563.	1227670.	303016.	303016.	1018442.	715426.	715426.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX. NET IN-FLOW (2)-(1) 17.73 PER CENT

ON (5) AFT-TAX. NET IN-FLOW (4)-(3) 14.80 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
NET PRESENT VALUE (IN CONSTANT PRICE)  
SHIRACHA (CASE 8) (UNIT: USD1000)

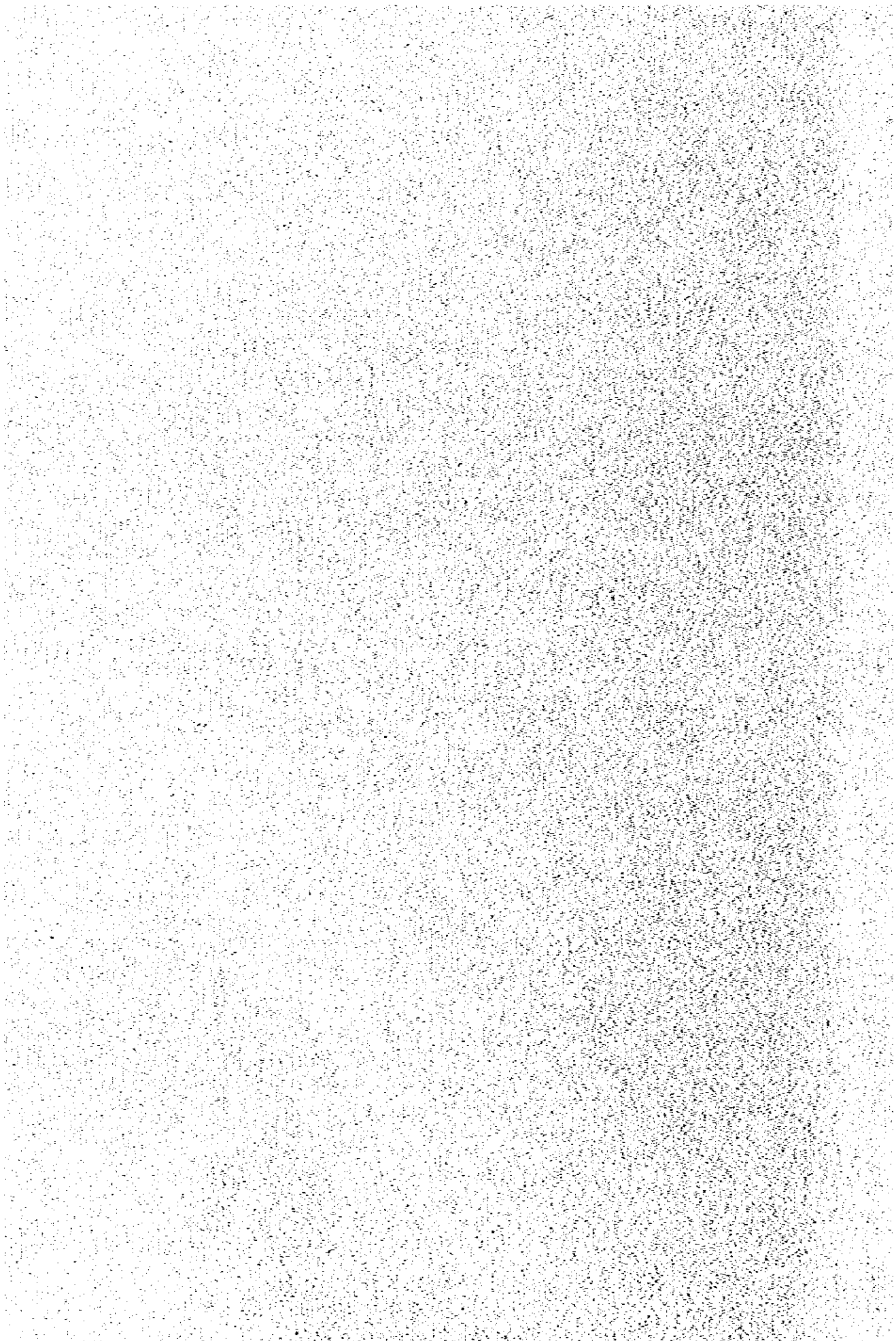
YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DISCOUNT RATE
1983	16.	0.	18.	0.	0.	0.	0.	-18.	-18.	1.000
1986	5575.	0.	5575.	0.	0.	0.	0.	-5575.	-5575.	1.100
1987	1650.	0.	1650.	0.	0.	0.	0.	-1650.	-1650.	1.210
1988	57099.	0.	57099.	0.	0.	0.	0.	-57099.	-57099.	1.331
1989	73236.	0.	73236.	0.	0.	0.	0.	-73236.	-73236.	1.464
1990	11816.	0.	11816.	0.	0.	0.	0.	-11816.	-11816.	1.611
1992	0.	8874.	8874.	9985.	13066.	23091.	1188.	14176.	12988.	1.772
1993	0.	1342.	1342.	10832.	14313.	22163.	1848.	20823.	18975.	1.949
1994	0.	655.	655.	12728.	9794.	21923.	2555.	21268.	18713.	2.144
1995	0.	617.	617.	13231.	8480.	21711.	3148.	21094.	17946.	2.358
1996	0.	211.	211.	12814.	7342.	20156.	3235.	19944.	16740.	2.594
1997	0.	100.	100.	14123.	6591.	18716.	3798.	18617.	14819.	2.853
1998	0.	165.	165.	13583.	5975.	17558.	3770.	17373.	13603.	3.138
1999	0.	176.	176.	12964.	5442.	16405.	3691.	16229.	12538.	3.452
2000	0.	167.	167.	12356.	2980.	15336.	3593.	15169.	11576.	3.797
2001	0.	150.	150.	11763.	2580.	14343.	3480.	14187.	10706.	4.177
2002	0.	57.	57.	11263.	48.	13311.	3274.	13274.	9293.	4.595
2003	0.	147.	147.	10527.	41.	12568.	3758.	12422.	8663.	5.034
2004	0.	139.	139.	11738.	36.	11774.	3521.	11635.	8114.	5.560
2005	0.	130.	130.	11001.	31.	11032.	3300.	10902.	7601.	6.116
2006	0.	123.	123.	10316.	27.	10342.	3093.	10219.	7123.	6.727
2007	0.	116.	116.	9675.	23.	9698.	2902.	9582.	6680.	7.400
2008	0.	109.	109.	9077.	20.	9097.	2723.	8988.	6265.	8.140
2009	0.	103.	103.	8519.	17.	8536.	2556.	8434.	5878.	8.954
2010	0.	97.	97.	7997.	15.	8012.	2399.	7913.	5516.	9.850
2010	-108.	-2902.	-3010.	7509.	13.	7522.	2253.	10532.	8279.	10.835
	149289.	10585.	159869.	225423.	67836.	293259.	60793.	133390.	77398.	

**ANNEX V-5 FINANCIAL RATE OF RETURN  
BANGCHAK-AK, AY**

**1) BANGCHAK-AK**

**2) BANGCHAK-AK**







LUIS BASSE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 BANGCHIAK (CASE AX) (UNIT: USD1000)

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 IN-FLOW TAX	AFTER-TAX NET IN-FLOW (4)-(3)
1985	37.	0.	37.	0.	0.	0.	0.	0.	0.	0.
1986	7997.	0.	7997.	0.	0.	0.	0.	0.	-37.	-37.
1987	0665.	0.	0665.	0.	0.	0.	0.	0.	-7997.	-7997.
1988	115529.	0.	115529.	0.	0.	0.	0.	0.	-8665.	-8665.
1989	169820.	0.	169820.	0.	0.	0.	0.	0.	-115529.	-115529.
1990	30752.	0.	30752.	0.	0.	0.	0.	0.	-169820.	-169820.
1991	0.	22216.	22216.	17925.	39473.	57398.	0.	35182.	-30752.	-30752.
1992	0.	4721.	4721.	25210.	39473.	64686.	2491.	59763.	35182.	35182.
1993	0.	3659.	3659.	36502.	39473.	74036.	5867.	70977.	59763.	59763.
1994	0.	3010.	3010.	43277.	39473.	86751.	9636.	80940.	70977.	70977.
1995	0.	2600.	2600.	51329.	39473.	90002.	12018.	80202.	80940.	80940.
1996	0.	2221.	2221.	60159.	28967.	97126.	17630.	94906.	80202.	80202.
1997	0.	2991.	2991.	76139.	28967.	105106.	20598.	102115.	94906.	94906.
1998	0.	3245.	3245.	86228.	28967.	113195.	25578.	109951.	102115.	102115.
1999	0.	3515.	3515.	93002.	28967.	121669.	26774.	118454.	109951.	109951.
2000	0.	3812.	3812.	102336.	28967.	131503.	30197.	127691.	118454.	118454.
2001	0.	2696.	2696.	139186.	1223.	140407.	41755.	137711.	127691.	127691.
2002	0.	4477.	4477.	151051.	1223.	153076.	45555.	148597.	137711.	137711.
2003	0.	6057.	6057.	166063.	1223.	165286.	49219.	160629.	148597.	148597.
2004	0.	5257.	5257.	177293.	1223.	178515.	53188.	173259.	160629.	160629.
2005	0.	5705.	5705.	191686.	1223.	192999.	57506.	187204.	173259.	173259.
2006	0.	6180.	6180.	207296.	1223.	208510.	62189.	202359.	187204.	187204.
2007	0.	6700.	6700.	224252.	1223.	225675.	67276.	218775.	202359.	202359.
2008	0.	7263.	7263.	242663.	1223.	243886.	72799.	236623.	218775.	218775.
2009	0.	7870.	7870.	262672.	1223.	263895.	78802.	256017.	236623.	236623.
2010	-11316.	-103802.	-115116.	286376.	1223.	285599.	85313.	600715.	256017.	256017.
	321666.	-0.	321665.	2663722.	356420.	2940169.	762301.	2676685.	600715.	1914305.

INTERNAL RATE OF RETURN

ON (6) BEFORE-TAX NET IN-FLOW (2)-(1) 20.21 PER CENT

ON (5) AFTER-TAX NET IN-FLOW (4)-(3) 17.59 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
BANGCHAIK (CASE AX) (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX	AFT-TAX	DEFLATOR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1985	37	0	37	0	0	0	0	-37	-37	1.000
1986	7653	0	7653	0	0	0	0	-7653	-7653	1.045
1987	7878	0	7878	0	0	0	0	-7878	-7878	1.197
1988	100271	0	100271	0	0	0	0	-100271	-100271	1.152
1989	140373	0	140373	0	0	0	0	-140373	-140373	1.210
1990	24210	0	24210	0	0	0	0	-24210	-24210	1.271
1991	0	16656	16656	13739	29595	43034	0	26370	26370	1.334
1992	0	2721	2721	31002	28166	46187	1779	42667	41641	1.481
1993	0	1430	1430	23518	26044	50361	3990	40732	44942	1.470
1994	0	1477	1477	29324	23565	54170	6243	47170	47170	1.544
1995	0	543	543	31661	26348	54807	7413	55466	40054	1.621
1996	0	218	218	40048	17017	57057	10357	56839	46483	1.702
1997	0	376	376	42598	16206	58104	11518	50227	46710	1.787
1998	0	604	604	44880	13735	60315	12563	59710	47147	1.877
1999	0	630	630	47195	14780	61395	13587	61265	47678	1.971
2000	0	657	657	49555	14800	63555	14594	62896	48302	2.069
2001	0	76	76	64066	523	64427	12217	64801	48302	2.173
2002	0	766	766	66366	536	67102	19979	66356	48302	2.203
2003	0	776	776	68695	510	69006	20549	60230	47681	2.375
2004	0	802	802	70494	488	70980	21148	70178	49030	2.515
2005	0	834	834	72587	465	73050	21776	72217	50443	2.644
2006	0	862	862	74768	443	75201	22426	74337	51911	2.773
2007	0	894	894	77024	420	77444	23107	76550	53443	2.911
2008	0	926	926	79379	400	79779	23814	78853	55040	3.057
2009	0	960	960	81833	381	82214	24550	81236	56784	3.210
2010	-3357	-32338	-35695	84376	343	84738	25353	120434	95121	3.370
	277063	-0	277064	1077791	216458	1294248	303716	1019103	713268	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 14.70 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 12.26 PER CENT

LONG TERM OIL PROJECT IN THAILAND  
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
BANGCHAK (CASE A)

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 (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1985	37	0	37	0	0	0	0	-37	-37
1986	6865	0	6865	0	0	0	0	-6865	-6865
1987	727	0	727	0	0	0	0	-727	-727
1988	101781	0	101781	0	0	0	0	-101781	-101781
1989	150950	0	150950	0	0	0	0	-150950	-150950
1990	26707	0	26707	0	0	0	0	-26707	-26707
1991	0	21506	21506	19306	35035	54341	779	32834	32055
1992	0	6813	6813	25076	35035	60911	3252	54098	52847
1993	0	3400	3400	34780	35035	6424	6424	6416	59991
1994	0	3750	3750	45011	35035	80046	9995	76296	66302
1995	0	2566	2566	50883	35035	85918	12257	83352	71094
1996	0	2231	2231	66775	25364	92137	17526	89906	72380
1997	0	2957	2957	74568	25364	99932	20365	96975	76609
1998	0	3210	3210	82524	25364	107888	23254	104678	81424
1999	0	3480	3480	91175	25364	116539	26350	113059	86709
2000	0	3776	3776	100598	25364	125962	29678	122186	92508
2001	0	2842	2842	133786	1167	134953	40136	132111	91975
2002	0	4439	4439	146191	1167	147358	43857	142919	99061
2003	0	6819	6819	158345	1167	159513	47504	154694	107190
2004	0	5219	5219	171540	1167	172707	51462	167488	116027
2005	0	5666	5666	18927	1167	187094	55770	181428	125650
2006	0	6141	6141	201560	1167	202727	60468	196886	136118
2007	0	6662	6662	218577	1167	219744	65573	213082	147509
2008	0	7225	7225	237089	1167	238256	71127	231031	159905
2009	0	7840	7840	257246	1167	258413	77174	250573	173399
2010	-9900	-102542	-112442	279130	1167	280317	83745	392759	309014
	284166	-0	284165	258896	313668	2894565	746701	2610401	1663699

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 21.17 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 16.42 PER CENT

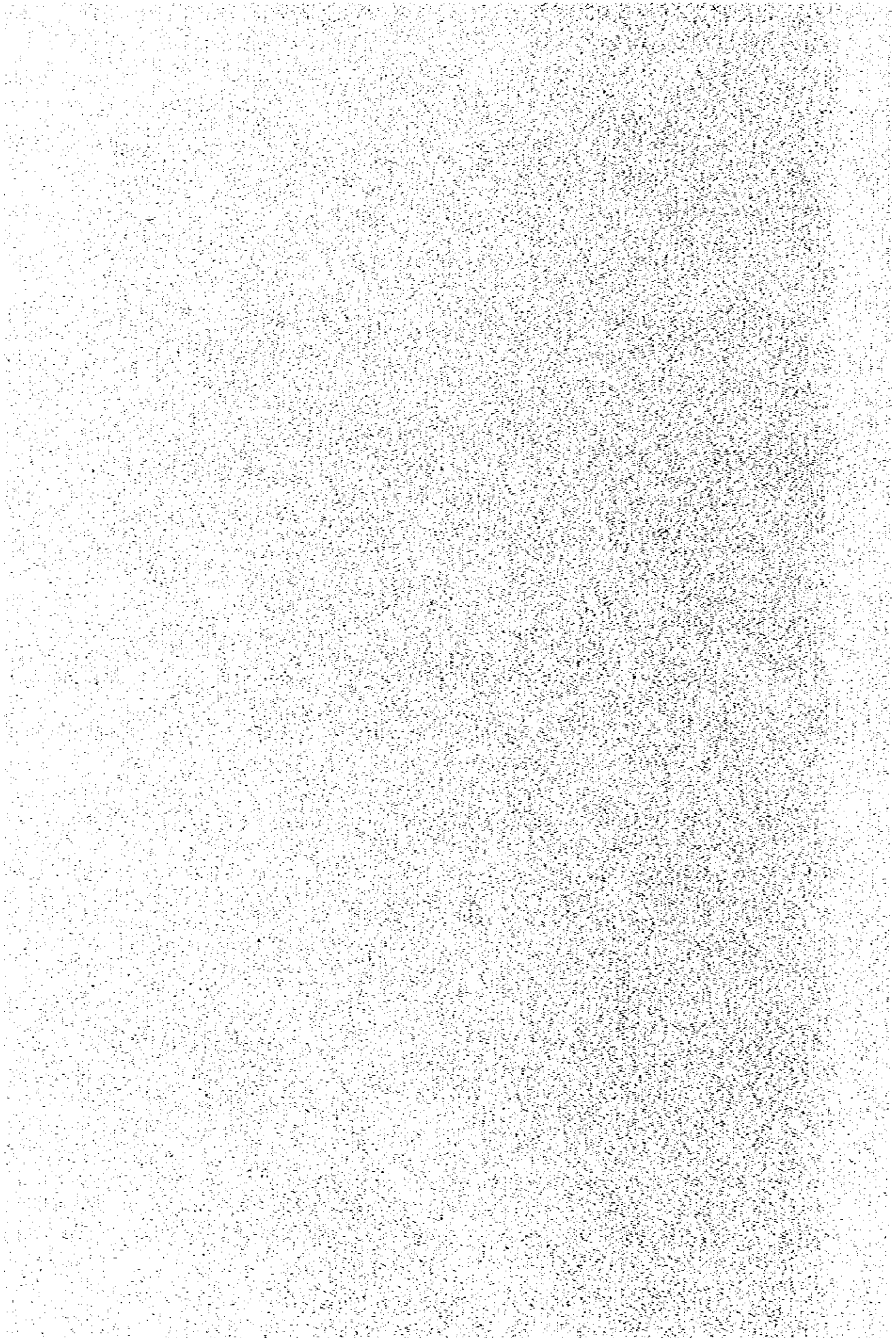
LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICES)  
 UANGCHAIK (CASE A) (UNIT: USD1000)

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)	BFR-TAX (3) NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (5)-(3)	DEFLATOR
1985	37.	0.	37.	0.	0.	0.	0.	-37.	-37.	-37.	1.000
1986	6369.	0.	6369.	0.	0.	0.	0.	-6369.	-6369.	-6369.	1.045
1987	7042.	0.	7042.	0.	0.	0.	0.	-7042.	-7042.	-7042.	1.097
1988	88339.	0.	88339.	0.	0.	0.	0.	-88339.	-88339.	-88339.	1.152
1989	124776.	0.	124776.	0.	0.	0.	0.	-124776.	-124776.	-124776.	1.210
1990	21025.	0.	21025.	0.	0.	0.	0.	-21025.	-21025.	-21025.	1.270
1991	0.	16126.	16126.	16474.	26260.	40742.	504.	24610.	24610.	24610.	1.334
1992	0.	2669.	2669.	10677.	25017.	43693.	2322.	40025.	40025.	40025.	1.400
1993	0.	1417.	1417.	23452.	23025.	47470.	4369.	48061.	48061.	48061.	1.470
1994	0.	1666.	1666.	27152.	27691.	51064.	6473.	50377.	50377.	50377.	1.546
1995	0.	550.	550.	31306.	21610.	52996.	7561.	52446.	52446.	52446.	1.621
1996	0.	252.	252.	39226.	16910.	54126.	10275.	53076.	53076.	53076.	1.702
1997	0.	504.	504.	41719.	14191.	55910.	11394.	53326.	53326.	53326.	1.787
1998	0.	612.	612.	43972.	13315.	57407.	12390.	56074.	56074.	56074.	1.877
1999	0.	638.	638.	46260.	12071.	59139.	13372.	58501.	58501.	58501.	1.971
2000	0.	667.	667.	48639.	12258.	60077.	14343.	60210.	60210.	60210.	2.069
2001	0.	119.	119.	61579.	537.	62117.	16474.	61998.	61998.	61998.	2.173
2002	0.	751.	751.	64003.	512.	64577.	19226.	63046.	63046.	63046.	2.281
2003	0.	701.	701.	66100.	407.	66575.	19332.	65014.	65014.	65014.	2.395
2004	0.	807.	807.	68206.	466.	68670.	20462.	67063.	67063.	67063.	2.513
2005	0.	859.	859.	70406.	442.	70840.	21122.	70019.	70019.	70019.	2.641
2006	0.	860.	860.	72692.	421.	73113.	21807.	72244.	72244.	72244.	2.773
2007	0.	700.	700.	75075.	401.	75476.	22522.	74576.	74576.	74576.	2.911
2008	0.	953.	953.	77555.	382.	77937.	23267.	77005.	77005.	77005.	3.057
2009	0.	967.	967.	80142.	364.	80506.	24043.	79538.	79538.	79538.	3.210
2010	-2937.	-34946.	-34946.	82025.	346.	83171.	24047.	118054.	93207.	93207.	3.370
	244049.	-0.	244049.	1053617.	191303.	1247119.	298705.	1002272.	703367.	703367.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 15.65 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 13.05 PER CENT

**ANNEX V-6 ECONOMIC ANALYSIS**  
**BANGCHAK-A**



(ECONOMIC)

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

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATIO CAPACITY (CRUDE 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
RATIO CAPACITY (FUEL OIL)	760000	760000	760000	760000	760000	760000	760000	760000	760000	760000
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
RATIO 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
RATIO CAPACITY (CAPITAL)	550000	550000	550000	550000	550000	550000	550000	550000	550000	550000
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
RATIO CAPACITY (SPECIAL)	260000	260000	260000	260000	260000	260000	260000	260000	260000	260000
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
RATIO CAPACITY (TOTAL)	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



(ECONOMIC)

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

(UNIT: USD1000)

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	0.600	0.900	0.750	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	2880.	4320.	3600.	4800.
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	3840.	4320.	4560.	4800.
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.	1140.	1367.	1583.	1806.
RATED CAPACITY (FGC 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.
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	0.3590
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.
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	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	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.	271750.	337407.	385213.	438189.
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.

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (LUBE 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	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	0.7587	0.8181	0.8823	0.9521	1.0278	1.1078	1.1987	1.2952	1.4000	1.5134
SALES REVENUE	189675.	204514.	220584.	238031.	256940.	277457.	299686.	323803.	349991.	378344.
RATED CAPACITY (FUEL OIL)	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
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	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
UNIT SALES PRICE	0.3511	0.3586	0.3884	0.4207	0.4558	0.4938	0.5351	0.5799	0.6285	0.6812
SALES REVENUE	251795.	272684.	295318.	319702.	346561.	375500.	406869.	440926.	477909.	517974.
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	1.0632	1.1269	1.1946	1.2662	1.3422	1.4227	1.5081	1.5986	1.6945	1.7962
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	35600.	35600.	35600.	35600.	35600.	35600.	35600.	35600.	35600.	35600.
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	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
SALES VOLUME	0.3391	0.3674	0.3982	0.4315	0.4677	0.5070	0.5495	0.5958	0.6460	0.7003
UNIT SALES PRICE	18853.	20429.	22137.	23992.	26004.	28188.	30555.	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	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
SALES VOLUME	0.2934	0.3110	0.3297	0.3494	0.3704	0.3926	0.4162	0.4412	0.4676	0.4957
UNIT SALES PRICE	763.	809.	857.	909.	963.	1021.	1082.	1147.	1216.	1289.
SALES REVENUE	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
RATED CAPACITY (INTER. MED.)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
CAPACITY UTILIZATION	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
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	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
SALES VOLUME	0.4857	0.5272	0.5720	0.6203	0.6717	0.7310	0.7932	0.8603	0.9341	1.0136
UNIT SALES PRICE	11075.	12019.	13042.	14154.	15359.	16668.	18086.	19626.	21278.	23107.
SALES REVENUE										

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>RATED CAPACITY (VIB NAPHTHA)</b>										
CAPACITY UTILIZATION	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
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	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.6072	0.4409	0.4774	0.5171	0.5601	0.6068	0.6574	0.7121	0.7720	0.8367
SALES REVENUE	1954.	2115.	2292.	2482.	2688.	2913.	3156.	3419.	3706.	4016.
<b>RATED CAPACITY (FCC FEEDS)</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.
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	0.3877	0.4200	0.4550	0.4920	0.5342	0.5789	0.6274	0.6801	0.7373	0.7992
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
<b>RATED CAPACITY (TC FEEDS)</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.
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	0.7687	0.2910	0.3151	0.3414	0.3698	0.4007	0.4342	0.4705	0.5100	0.5528
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	474116.	512572.	554231.	599470.	648516.	701746.	759453.	822050.	890034.	963670.
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.

(ECONOMIC) LUMBE MARKS OIL PROJECT IN THAILAND  
 PRODUCTION AND SALES PLAN  
 BANGCHAK (CASE A) (UNIT: USD1000)

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (LUMBE 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	1.6365	1.7700	1.9147	2.0717	2.2421	2.4267
SALES REVENUE	409125.	442491.	478680.	517926.	560514.	606671.
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	0.7384	0.8005	0.8678	0.9409	1.0202	1.1062
SALES REVENUE	561496.	608602.	659884.	715439.	775747.	841134.
RATED CAPACITY (MAX)	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	1.7019	2.0182	2.1393	2.2676	2.4037	2.5479
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	0.8924	0.9683	1.0502	1.1389
SALES REVENUE	42232.	45783.	49646.	53838.	58389.	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	0.5034	0.5370	0.5704	0.6038	0.6373	0.6711
SALES REVENUE	1308.	1443.	1493.	1577.	1653.	1733.
RATED CAPACITY (CINIER, 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	1.0999	1.1934	1.2750	1.3601	1.4487	1.5344
SALES REVENUE	25077.	27210.	29125.	31037.	33043.	35120.

(ECONOMIC) LUBE BASE OIL PROJECT IN THAILAND  
 PRODUCTION AND SALES PLAN  
 BANGCHAK (CASE A) (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	1.0636	1.1553	1.2326	1.3361
SALES REVENUE	4353.	4719.	5115.	5545.	6012.	6519.
RATED CAPACITY (FCC FEEDS)	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	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	0.8665	0.9395	1.0186	1.1045	1.1978	1.2989
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (LTC FEEDS)	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	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	0.5992	0.6496	0.7042	0.7635	0.8278	0.8976
SALES REVENUE	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	1043643.	1130032.	1224388.	1326412.	1437531.	1557194.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.

(ECONOMIC)

LUMBI WANG OIL PROJECT IN THAILAND  
PRODUCTION COST STATEMENTS  
BANBUCHAK (CASE A) (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.	250195.	280204.	320111.	364920.
UTILITIES	0.	0.	0.	0.	0.	0.	10036.	12081.	13644.	15368.
ELECTRICITY	0.	0.	0.	0.	0.	0.	8074.	9719.	10977.	12363.
HYDROGEN	0.	0.	0.	0.	0.	0.	1962.	2362.	2668.	3005.
CATALYST & CHEMICALS	0.	0.	0.	0.	0.	0.	324.	387.	435.	484.
IMPORTED	0.	0.	0.	0.	0.	0.	296.	353.	395.	440.
LOCAL	0.	0.	0.	0.	0.	0.	28.	34.	38.	43.
OTHER CHEMICAL	0.	0.	0.	0.	0.	0.	584.	622.	663.	706.
IMPORTED	0.	0.	0.	0.	0.	0.	284.	301.	319.	338.
LOCAL	0.	0.	0.	0.	0.	0.	300.	321.	343.	368.
VARIABLE COST	0.	0.	0.	0.	0.	0.	241136.	293293.	334891.	381378.
LABOR COST	0.	0.	0.	0.	0.	0.	1469.	1572.	1682.	1800.
PAYROLL BURDEN	0.	0.	0.	0.	0.	0.	441.	472.	503.	540.
ADMINISTRATIVE	0.	0.	0.	0.	0.	0.	764.	817.	875.	936.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	6153.	6584.	7045.	7538.
OPERATING SUPPLIES	0.	0.	0.	0.	0.	0.	379.	402.	426.	451.
TAX & INSURANCE	0.	0.	0.	0.	0.	0.	2229.	2229.	2229.	2229.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	11435.	12076.	12761.	13494.
CASH FACTORY COST	0.	0.	0.	0.	0.	0.	252574.	305369.	347613.	394872.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.	18785.	18785.	18785.	18785.
DEPRECIATION (BUILDING)	0.	0.	0.	0.	0.	0.	873.	873.	873.	873.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	3529.	3529.	3529.	3529.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.	4686.	4686.	4686.	4686.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	27873.	27873.	27873.	27873.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	280447.	333242.	375485.	422745.
UNIT FACTORY COST							1.4022	1.4811	1.5810	1.6910
SALES EXPENSES	0.	0.	0.	0.	0.	0.	272.	337.	365.	438.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	280718.	333579.	375870.	423183.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	13434.	12107.	10763.	9418.
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	294572.	345688.	386634.	432601.
UNIT PRODUCTION COST							1.1709	1.5364	1.6279	1.7304

(ECONOMIC)

LUBE BASE OIL PROJECT IN THAILAND  
PRODUCTION COST STATEMENTS  
BANGCHAK (CASE A)

(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)	394472.	427739.	463242.	501806.	543623.	589018.	636224.	691643.	749659.	812506.
UTILITIES	16444.	17595.	18926.	20144.	21534.	23062.	24678.	26403.	28253.	30251.
ELECTRICITY	13229.	14133.	15146.	16206.	17340.	18534.	19853.	21243.	22730.	24321.
HYDROGEN	3213.	3440.	3681.	3938.	4214.	4509.	4825.	5162.	5524.	5910.
CATALYST & CHEMICALS	513.	544.	577.	613.	650.	690.	732.	776.	823.	874.
IMPORTED	467.	495.	525.	556.	589.	625.	662.	702.	744.	789.
LOCAL	46.	49.	53.	57.	61.	65.	69.	74.	79.	85.
OTHER CHEMICAL	752.	801.	853.	909.	968.	1031.	1099.	1171.	1247.	1324.
IMPORTED	359.	380.	403.	427.	453.	480.	509.	539.	571.	606.
LOCAL	393.	421.	450.	482.	515.	552.	590.	631.	676.	723.
VARIABLE COST	412681.	446679.	483499.	523471.	566795.	613802.	664732.	719997.	779982.	844939.
LABOR COST	1926.	2060.	2205.	2359.	2524.	2701.	2890.	3092.	3308.	3540.
PAYROLL BURDEN	578.	618.	661.	708.	757.	810.	867.	928.	993.	1062.
ADMINISTRATIVE	1001.	1071.	1146.	1227.	1312.	1404.	1503.	1608.	1720.	1841.
MAINTENANCE COST	8066.	8630.	9234.	9881.	10573.	11313.	12104.	12952.	13858.	14824.
OPERATING SUPPLIES	478.	507.	538.	570.	604.	640.	679.	719.	763.	808.
TAX & INSURANCE	2229.	2229.	2229.	2229.	2229.	2229.	2229.	2229.	2229.	2229.
DIRECT FIXED COST	14278.	15117.	16014.	16973.	18000.	19098.	20272.	21528.	22872.	24304.
CASH FACTORY COST	426959.	461795.	499513.	540445.	584795.	632900.	685004.	741325.	802854.	869249.
DEPRECIATION (EQUIPMENT)	18785.	18785.	18785.	18785.	18785.	18785.	18785.	18785.	18785.	18785.
DEPRECIATION (BUILDING)	873.	873.	873.	873.	873.	873.	873.	873.	873.	873.
DEPRECIATION (PRE OPERATION)	3524.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.D.C.)	4686.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	27873.	19658.	19658.	19658.	19658.	19658.	19658.	19658.	19658.	19658.
TOTAL FACTORY COST	454832.	481433.	519170.	560102.	604453.	652357.	703676.	742398.	803727.	870121.
UNIT FACTORY COST	18193.	19258.	20767.	22404.	24178.	26102.	27435.	29696.	32149.	34803.
SALES EXPENSES	474.	513.	554.	599.	649.	702.	759.	822.	890.	964.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	455306.	481965.	519724.	560702.	605101.	653239.	703636.	743220.	804617.	871085.
INTEREST ON LONG TERM DEBT	8072.	6727.	5382.	4036.	2691.	1345.	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	463778.	493125.	535736.	584838.	638799.	699704.	764731.	824340.	898247.	976036.
UNIT PRODUCTION COST	18551.	19725.	21429.	23393.	25552.	27988.	30589.	32973.	35530.	38241.



LUMBE BARK OIL PROJECT IN THAILAND  
PRODUCTION COST STATEMENTS  
BANGCHAK (CASE A)

(UNIT: USD1000)

YEAR	2005	2006	2007	2008	2009	2010
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG-RESIDUE)	860776.	954772.	1035112.	1122254.	1216854.	1319421.
UTILITIES	32347.	34612.	37034.	39827.	42401.	45369.
ELECTRICITY	26025.	27845.	27794.	31879.	34111.	36499.
HYDROGEN	6324.	6767.	7241.	7747.	8290.	8870.
CATALYST & CHEMICALS	927.	983.	1043.	1107.	1175.	1246.
IMPORTED	836.	886.	929.	996.	1056.	1119.
LOCAL	91.	97.	104.	111.	119.	127.
OTHER CHEMICAL	1416.	1508.	1607.	1712.	1825.	1944.
IMPORTED	642.	681.	721.	765.	811.	859.
LOCAL	774.	828.	886.	948.	1016.	1085.
VARIABLE COST	915465.	971895.	1074797.	1164700.	1262254.	1367980.
LABOR COST	3788.	4053.	4337.	4640.	4965.	5313.
PAYROLL BURDEN	1136.	1216.	1301.	1392.	1490.	1594.
ADMINISTRATIVE	1770.	2108.	2255.	2413.	2582.	2763.
MAINTENANCE COST	15867.	16977.	18166.	19437.	20798.	22254.
OPERATING SUPPLIES	857.	908.	963.	1021.	1082.	1147.
TAX & INSURANCE	2229.	2229.	2229.	2229.	2229.	2229.
DIRECT FIXED COST	25847.	27491.	29291.	31132.	33145.	35299.
CASH FACTORY COST	941312.	1019387.	1104048.	1195832.	1295400.	1403279.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	873.	873.	873.	873.	873.	873.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.O.C.)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	873.	873.	873.	873.	873.	873.
TOTAL FACTORY COST	942185.	1020259.	1104920.	1196705.	1296272.	1404151.
UNIT FACTORY COST	3.7687	4.0810	4.4197	4.7860	5.1851	5.6166
SALES EXPENSES	1044.	1130.	1224.	1326.	1437.	1557.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	943228.	1021390.	1106145.	1198031.	1297709.	1405709.
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	943228.	1021390.	1106145.	1198031.	1297709.	1405709.
UNIT PRODUCTION COST	3.7721	4.0856	4.4246	4.7921	5.1908	5.6228

(ECONOMIC)

LUBE BASE OIL PROJECT IN THAILAND  
WORKING CAPITAL STATEMENTS  
BANGCHAK (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.	39127.	47756.	54266.	61506.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	22646.	28116.	32100.	36514.
INVENTORIES	0.	0.	0.	0.	0.	0.	16481.	19640.	22166.	24992.
PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14471.	17195.	19379.	21814.
MATERIAL INVENTORY	0.	0.	0.	0.	0.	0.	2010.	2445.	2771.	3178.
RAW MATERIAL	0.	0.	0.	0.	0.	0.	1934.	2354.	2689.	3064.
CHEMICALS (IMPORTED)	0.	0.	0.	0.	0.	0.	74.	88.	99.	110.
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.	20094.	24440.	27903.	31780.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20094.	24440.	27903.	31780.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	0.	19033.	23316.	26362.	29726.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	19033.	4285.	3046.	3363.

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
CURRENT ASSETS	66416.	71276.	77000.	83214.	89949.	97250.	104207.	112801.	122129.	132230.
ACCOUNT RECEIVABLE	39308.	42713.	46184.	49954.	54041.	58476.	63284.	68501.	74167.	80303.
INVENTORIES	26908.	28564.	30816.	33260.	35909.	38781.	40924.	44299.	47962.	51928.
PRODUCT INVENTORY	23469.	24843.	26789.	28901.	31190.	33672.	35391.	38308.	41472.	44898.
MATERIAL INVENTORY	3438.	3721.	4027.	4359.	4719.	5109.	5532.	5992.	6490.	7029.
RAW MATERIAL	3318.	3593.	3891.	4215.	4586.	4948.	5361.	5810.	6297.	6825.
CHEMICALS (IMPORTED)	117.	124.	131.	139.	147.	156.	166.	175.	186.	197.
CHEMICALS (LOCAL)	4.	4.	4.	5.	5.	5.	6.	6.	7.	7.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	34389.	37222.	40290.	43621.	47231.	51148.	55392.	59997.	64996.	70409.
ACCOUNT PAYABLE	34389.	37222.	40290.	43621.	47231.	51148.	55392.	59997.	64996.	70409.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	32027.	34055.	36710.	39593.	42718.	46110.	48815.	52803.	57133.	61821.
CHANGE IN WORKING CAPITAL	2301.	2028.	2655.	2883.	3125.	3591.	2705.	3988.	4329.	4689.

(ECONOMIC) LUBE BASE OIL PROJECT IN THAILAND  
 WORKING CAPITAL STATEMENTS  
 BANBUCHAK (CASE A) (UNIT: USD1000)

YEAR	2005	2006	2007	2008	2007	2010
CURRENT ASSETS	143199.	135086.	167781.	181965.	197141.	213589.
ACCOUNT RECEIVABLE	86967.	94191.	102028.	110330.	119758.	129761.
INVENTORIES	56232.	60895.	65952.	71435.	77383.	83828.
PRODUCT INVENTORY	48617.	52645.	57014.	61750.	66888.	72454.
MATERIAL INVENTORY	7615.	8250.	8938.	9685.	10475.	11373.
RAW MATERIAL	7599.	8020.	8695.	9427.	10222.	11083.
CHEMICALS (IMPORTED)	209.	222.	235.	249.	264.	280.
CHEMICALS (LOCAL)	6.	6.	9.	9.	10.	11.
OPERATING CASH	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	76286.	82655.	89563.	97054.	105184.	113994.
ACCOUNT PAYABLE	76286.	82655.	89563.	97054.	105184.	113994.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	66913.	72431.	78418.	84911.	91957.	99595.
CHANGE IN WORKING CAPITAL	5091.	5518.	5986.	6493.	7047.	7638.

(ECONOMIC)

LUMBE WASTE OIL PROJECT IN THAILAND  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 BANGCHAK (CASE A) (UNIT: US\$1000)

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
OPERATING INCOME	0.	0.	0.	0.	0.	0.	271758.	337407.	385213.	438189.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	271758.	337407.	385213.	438189.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	0.	0.	0.	269976.	330518.	373305.	420306.
VARIABLE COST	0.	0.	0.	0.	0.	0.	241138.	293293.	334891.	381379.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	1625.	12076.	12761.	1344.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	27873.	27873.	27873.	27873.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14471.	2724.	2180.	2439.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	0.	5783.	6890.	11907.	17883.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	272.	337.	385.	438.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	0.	0.	0.	0.	0.	0.	5511.	6552.	11522.	17444.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	13454.	12109.	10763.	9418.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	13454.	12109.	10763.	9418.
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.	-7943.	-5556.	759.	8027.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	228.	2408.
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.	-7943.	-5556.	531.	5619.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	-0.	-0.	-0.	-0.	-0.	-7943.	-5556.	531.	5619.

(ECONOMIC)

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

PAGE 2

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
OPERATING INCOME	474116	512572	554231	594470	648516	701746	759433	822050	890034	963670
TOTAL SALES REVENUE	474116	512572	554231	594470	648516	701746	759433	822050	890034	963670
OTHER OPERATING INCOME	0	0	0	0	0	0	0	0	0	0
COST OF SALES	453176	480079	517224	557990	602164	650075	684157	739481	800562	866895
VARIABLE COST	412681	446679	483499	523471	566795	613802	664732	719997	779982	844939
DIRECT FIXED COST	14278	15517	16014	16973	18000	19098	20272	21526	22872	24389
DEPRECIATION AND AMORTIZATION	27873	19656	19656	19658	19658	19658	873	873	873	873
INC. IN PRODUCT INVENTORY	1656	1374	1946	2112	2288	2482	1759	2917	3165	3426
GROSS PROFIT ON SALES	20940	32493	37007	41480	46392	51671	75276	82569	89472	96975
SALES EXPENSES	474	513	554	599	649	702	759	822	890	964
GENERAL AND ADMIN. EXPENSES	0	0	0	0	0	0	0	0	0	0
OPERATING PROFIT	20466	31980	36453	40881	45703	50969	74517	81746	88582	96011
NON-OPERATING INCOME	0	0	0	0	0	0	0	0	0	0
NON-OPERATING EXPENSES	8072	6727	5302	4036	2691	1345	0	0	0	0
INTEREST ON LONG TERM DEBT	8072	6727	5302	4036	2691	1345	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	12394	25253	31071	36845	43012	49624	74517	81746	88582	96011
INCOME TAX	3718	7576	9321	11053	12904	14887	22055	24524	26575	28803
NON-TAXABLE INCOME	0	0	0	0	0	0	0	0	0	0
NET PROFIT OR (LOSS) AFTER TAX	8676	17677	21750	25791	30109	34737	52462	57223	62007	67208
DIVIDENDS	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	8676	17677	21750	25791	30109	34737	52462	57223	62007	67208

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(ECONOMIC)  
 LUAR MAWE OIL PROJECT IN THAILAND  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 BANGCHAK (CASE A) (UNIT: USD1000)

	2005	2006	2007	2008	2009	2010
OPERATING INCOME	1043643	1130332	1224388	1326412	1437151	1557194
TOTAL SALES REVENUE	1043643	1130332	1224388	1326412	1437151	1557194
OTHER OPERATING INCOME	0	0	0	0	0	0
COST OF SALES	986466	1016234	1100552	1191969	1291134	1398585
VARIABLE COST	913465	991895	1074797	1164700	1262254	1367980
DIRECT FIXED COST	29847	27491	29251	31132	33145	35289
DEPRECIATION AND AMORTIZATION	873	873	873	873	873	873
INC. IN PRODUCT INVENTORY	3718	4029	4369	4736	5138	5567
GROSS PROFIT ON SALES	105177	114102	123836	136446	144016	158609
SALES EXPENSES	1044	1130	1224	1326	1437	1557
GENERAL AND ADMIN. EXPENSES	0	0	0	0	0	0
OPERATING PROFIT	104133	112971	122611	133117	144379	157052
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	104133	112971	122611	133117	144379	157052
INCOME TAX	31240	33891	36783	39933	43374	47116
NON-TAXABLE INCOME	0	0	0	0	0	0
NET PROFIT OR (LOSS) AFTER TAX	72893	79080	85828	93182	101205	109937
DIVIDENDS	0	0	0	0	0	0
RETAINED EARNINGS	72893	79080	85828	93182	101205	109937



(ECONOMIC)

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
<b>SOURCE OF FUNDS</b>										
CASH GENERATED	48.	8301.	8884.	89196.	123643.	48227.	33384.	34425.	39167.	42909.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	33384.	34425.	39167.	42909.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	3911.	6332.	11294.	13036.
SHARE CAPITAL	48.	8301.	8884.	89196.	123643.	48227.	27873.	27873.	27873.	27873.
LONG TERM DEBT	19.	3320.	3333.	35677.	50256.	19291.	0.	0.	0.	0.
SHORT TERM DEBT	29.	4980.	5329.	53516.	75384.	28936.	0.	0.	0.	0.
OTHER CASH	0.	1.	2.	3.	3.	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	48.	8301.	8884.	89196.	123643.	23614.	49304.	33209.	30627.	29594.
NON-DEPRECIABLE ASSETS	0.	3320.	3480.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	37.	3322.	1304.	78782.	116819.	22478.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	11.	1659.	1394.	10412.	8821.	1132.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	19033.	4233.	3046.	3363.
DEBT SERVICES	0.	0.	1.	2.	3.	4.	30271.	28726.	27581.	28255.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	16817.	16817.	16817.	16817.
REPAYMENT OF SHORT TERM DEBT	0.	0.	1.	2.	3.	3.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	13454.	12109.	10763.	9418.
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>	0.	0.	0.	0.	0.	24613.	-13920.	1213.	8540.	13311.
BEGINNING CASH BALANCE	0.	0.	0.	0.	0.	0.	24613.	8693.	9908.	18448.
ENDING CASH BALANCE	0.	0.	0.	0.	0.	24613.	8593.	9908.	18448.	31759.

(ECONOMIC) LUNGE RANGE OIL PROJECT IN THAILAND  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 BANGCHAK (CASE A)  
 (UNIT: US\$10000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>SOURCE OF FUNDS</b>										
CASH GENERATED	44623	44062	46789	49485	52757	53740	53034	58093	62880	68080
PROFIT AFT. TAX, BFR INT.										
DEPRECIATION AND AMORTIZATION	16748	24404	27531	29827	32799	36082	52762	57223	62007	67208
FINANCIAL RESOURCES	27873	19650	19658	19658	19658	19658	873	873	873	873
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	27191	25572	24854	23737	22633	21554	27051	3988	4329	4689
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	2301	2028	2655	2883	3125	3391	2705	3988	4329	4689
DEBT SERVICES	24890	23344	22199	20854	19508	18163	0	0	0	0
REPAYMENT OF LONG TERM DEBT	16817	16817	16817	16817	16817	16817	0	0	0	0
REPAYMENT OF SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0
INTEREST ON LONG TERM DEBT	8072	6727	5382	4036	2691	1345	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>										
BEGINNING CASH BALANCE	17450	18490	21934	25740	29824	34186	50329	34107	38550	63392
ENDING CASH BALANCE	31759	47189	67678	89613	113361	143185	174570	227859	288808	342586
	49189	67678	89613	113361	143185	174570	227859	288808	342586	405743

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

YEAR	2005	2006	2007	2008	2009	2010
SOURCE OF FUNDS	73766	79953	86701	94055	102078	110809
CASH GENERATED	73766	79953	86701	94055	102078	110809
PROFIT AFT. TAX, WFR INT.	72893	79080	85828	93182	101205	109937
DEPRECIATION AND AMORTIZATION	873	873	873	873	873	873
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	5071	5518	5986	6493	7047	7638
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	5071	5518	5986	6493	7047	7638
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)	68674	74435	81074	87562	95031	103171
BEGINNING CASH BALANCE	415748	474422	549956	629570	717132	812163
ENDING CASH BALANCE	474422	549956	629570	717132	812163	915333

(ECONOMIC)

LONG MAINE OIL PROJECT IN THAILAND  
BALANCE SHEET (FOR ENDING DECEMBER 31)  
BANGKOK (CASE A) (UNIT: US\$1,000)

PAGE 1

YEAR	1989	1988	1987	1986	1989	1990	1991	1992	1993	1994
ASSETS	48	6349	17232	106425	232063	280287	275623	257395	266772	237450
CURRENT ASSETS	0	0	0	0	0	0	39127	47756	34266	61306
OPERATING CASH	0	0	0	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	22646	28116	32100	36516
INVENTORIES	0	0	0	0	0	0	16481	14640	22166	24992
ACC. EXCESS CASH	0	0	0	0	0	24613	8693	9406	18448	31759
NET FIXED ASSETS	48	6349	17232	106425	232063	255676	227803	199931	172058	144185
INVESTMENT	48	6349	17232	106425	232063	255676	255676	255676	255676	255676
NON-OEPR. ASSETS	0	3320	9300	4300	9300	9300	9300	9300	9300	9300
DEPRECIABLE ASSETS	37	3329	4868	83650	200469	222947	222947	222947	222947	222947
INTEREST DRG CONSTR.	11	1670	3064	13476	22277	23429	23429	23429	23429	23429
LESS: ACC. DEPRECIATION	0	0	0	0	0	0	27873	35745	83618	111491
LIABILITIES	29	5010	10340	64836	139241	168174	171451	158979	145629	132685
CURRENT LIABILITIES	0	1	2	3	3	16817	36711	41258	44721	48398
ACCOUNT PAYABLE	0	0	0	0	0	0	20094	24440	27903	31780
CURRENT PORTION OF L/T DEBT	0	0	0	0	0	16817	16817	16817	16817	16817
SHORT TERM DEBT	0	1	2	3	3	0	0	0	0	0
OTHER LIABILITIES	0	0	0	0	0	0	0	0	0	0
FIXED LIABILITIES	29	5009	10338	64834	139238	151357	134339	117722	100904	84087
LONG TERM DEBT BALANCE	29	5009	10338	64834	139238	151357	134339	117722	100904	84087
OTHER FIXED LIABILITIES	0	0	0	0	0	0	0	0	0	0
STOCK HOLDERS EQUITY	19	3339	6892	42569	92824	112115	104172	98616	99147	104768
SHARE CAPITAL	19	3339	6892	42569	92824	112116	112116	112116	112116	112116
ACC. RETAINED EARNINGS	0	-0	-0	-0	-1	-1	-7944	-13500	-12969	-7350
LIABILITIES & SHR EQUITY	48	6349	17232	106425	232063	280287	275623	257395	266772	237450

(ECONOMIC)

LUBE BASE OIL PROJECT IN THAILAND  
BALANCE SHEET (FOX ENDING DECEMBER 31)  
BANGCHAK (CASE A) (UNIT: USD:000)

YEAR	1975	1976	1997	1978	1979	2000	2001	2002	2003	2004
ASSETS	231917.	235610.	243610.	259915.	272816.	294653.	351059.	412887.	479892.	552513.
CURRENT ASSETS	66416.	71276.	77000.	83214.	89949.	97258.	104207.	112801.	122129.	132230.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	39508.	42713.	46184.	49934.	54041.	58476.	63284.	68501.	74167.	80303.
INVENTORIES	26908.	28564.	30816.	33250.	35909.	38781.	40924.	44299.	47962.	51928.
ACC. EXCESS CASH	49189.	67678.	89613.	115361.	145185.	179370.	229699.	283806.	342336.	409748.
NET FIXED ASSETS	116213.	96659.	76998.	57340.	37683.	18025.	17153.	16280.	15408.	14535.
INVESTMENT	255676.	255676.	255676.	255676.	255676.	255676.	255676.	255676.	255676.	255676.
NON-DEPR. ASSETS	9300.	9300.	9300.	9300.	9300.	9300.	9300.	9300.	9300.	9300.
DEPRECIABLE ASSETS	222947.	222947.	222947.	222947.	222947.	222947.	222947.	222947.	222947.	222947.
INTEREST ONG CONSTR.	23424.	23424.	23424.	23424.	23424.	23424.	23424.	23424.	23424.	23424.
LESS: ACC. DEPRECIATION	139363.	159021.	178678.	198336.	217993.	237651.	258225.	259396.	240268.	241141.
LIABILITIES	118476.	104493.	90742.	77256.	64048.	51148.	55392.	59997.	64996.	70409.
CURRENT LIABILITIES	51206.	54039.	57107.	60438.	64048.	51148.	55392.	59997.	64996.	70409.
ACCOUNT PAYABLE	36389.	37222.	40240.	43621.	47231.	51148.	55392.	59997.	64996.	70409.
CURRENT PORTION OF L/T DEBT	16817.	16817.	16817.	16817.	16817.	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	67270.	50452.	33635.	16817.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	67270.	50452.	33635.	16817.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	118441.	131118.	152868.	178659.	208768.	243505.	295667.	352889.	414896.	482104.
SHARE CAPITAL	112116.	112116.	112116.	112116.	112116.	112116.	112116.	112116.	112116.	112116.
ACC. RETAINED EARNINGS	1325.	19002.	40752.	68544.	96652.	133889.	183551.	240773.	302780.	369988.
LIABILITIES & S/W HOLLY	231917.	235610.	243610.	259915.	272816.	294653.	351059.	412887.	479892.	552513.

(ECONOMIC)  
 LUKE MASE OIL PROJECT IN THAILAND  
 BALANCE SHEET (FOR ENDING DECEMBER 31)  
 HANGCHAK (CASE A)  
 UNIT: USD:000

YEAR	2005	2006	2007	2008	2009	2010
ASSETS						
CURRENT ASSETS	631283.	716732.	809468.	910142.	1019476.	1138223.
OPERATING CASH	143199.	155086.	167981.	181963.	197141.	213349.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.
INVENTORIES	86967.	94491.	102028.	110330.	119758.	129761.
ACC. EXCESS CASH	36232.	60893.	63932.	71433.	77383.	83828.
	476422.	548896.	629570.	717132.	812163.	913335.
NET FIXED ASSETS	13663.	12790.	11918.	11043.	10173.	9300.
INVESTMENT	255676.	255676.	255676.	255676.	255676.	255676.
NON-DEPR. ASSETS	9300.	9300.	9300.	9300.	9300.	9300.
DEPRECIABLE ASSETS	222947.	222947.	222947.	222947.	222947.	222947.
INTEREST DRG CONSTR.	23429.	23429.	23429.	23429.	23429.	23429.
LESS: ACC. DEPRECIATION	242013.	242886.	243758.	244631.	245503.	246376.
LIABILITIES	76286.	82633.	89363.	97094.	105184.	113994.
CURRENT LIABILITIES	76286.	82633.	89363.	97094.	105184.	113994.
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	556997.	636077.	719906.	813088.	914296.	1026229.
SHARE CAPITAL	112116.	112116.	112116.	112116.	112116.	112116.
ACC. RETAINED EARNINGS	444881.	523961.	607790.	700972.	802177.	914113.
LIABILITIES & SHH EQUITY	631283.	716732.	809468.	910142.	1019476.	1138223.

(ECONOMIC)

LUBE BASE OIL PROJECT IN THAILAND  
LONG TERM DEBT

BANGCHAK (CASE A) (UNIT: USD1000)

YEAR	SEI.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1985	1	0.	0.	0.	29.
1986	2	0.	0.	0.	2009.
1987	3	0.	0.	0.	10338.
1988	4	0.	0.	0.	63554.
1989	5	0.	0.	0.	134268.
1990	6	0.	0.	0.	168174.
1991	7	16817.	13454.	30271.	151357.
1992	8	16817.	12109.	28926.	134559.
1993	9	16817.	10763.	27581.	117722.
1994	10	16817.	9418.	26235.	100904.
1995	11	16817.	8072.	24890.	84087.
1996	12	16817.	6727.	23544.	67267.
1997	13	16817.	5382.	22199.	50452.
1998	14	16817.	4036.	20854.	33635.
1999	15	16817.	2691.	19508.	16817.
2000	16	16817.	1345.	18163.	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		168174.	73946.	242170.	0.



(ECONOMIC) LIME HAIR OIL PROJECT IN THAILAND  
 PROFITABILITY AND FINANCIAL INDICATORS  
 BANBUCHAK (CASE A) (UNIT: USD1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/M EQUITY (PCT)	(3) NET TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/M 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	-2.9	-7.6	-3.1	-7.1	1.06	0.61	1.10	36 / 44	138.6	1492.6	109.7
1992	-1.6	-3.6	-2.2	-3.0	1.16	0.60	1.19	34 / 46	106.9	1495.8	84.3
1993	0.1	0.3	0.3	0.3	1.21	0.72	1.42	50 / 50	97.7	1583.7	76.8
1994	1.3	3.4	3.1	3.0	1.27	0.73	1.64	45 / 55	40.2	1690.3	70.7
1995	1.8	7.6	6.8	7.7	1.30	0.77	1.74	37 / 63	82.3	1809.3	66.3
1996	3.4	13.5	9.9	13.8	1.32	0.79	1.87	28 / 72	63.8	1943.4	39.3
1997	3.9	14.2	12.2	14.4	1.35	0.81	2.11	18 / 82	38.8	2089.1	34.8
1998	4.3	14.4	14.4	23.0	1.38	0.83	2.37	9 / 91	34.3	2247.6	30.6
1999	4.6	14.4	16.8	26.9	1.40	0.84	2.69	0 / 100	30.2	2419.8	48.7
2000	5.0	14.8	19.4	31.0	1.40	1.14	3.07	0 / 100	46.4	2617.1	43.2
2001	6.9	17.6	24.1	46.3	1.48	1.14	-----	0 / 100	23.1	2743.1	22.2
2002	7.0	18.2	32.0	51.0	1.56	1.14	-----	0 / 100	22.8	2969.4	21.9
2003	7.0	18.9	34.6	55.3	1.68	1.14	-----	0 / 100	22.4	3213.0	21.6
2004	7.0	19.9	37.6	59.9	1.86	1.14	-----	0 / 100	22.0	3480.8	21.3
2005	7.0	19.1	40.7	63.0	1.89	1.14	-----	0 / 100	21.7	3769.4	21.0
2006	7.0	18.3	44.2	68.0	1.89	1.14	-----	0 / 100	21.3	4082.1	20.4
2007	7.0	11.9	48.0	76.6	1.86	1.14	-----	0 / 100	21.0	4421.1	20.7
2008	7.0	11.3	52.1	83.1	1.87	1.14	-----	0 / 100	20.6	4788.6	20.1
2009	7.0	11.1	54.3	90.3	1.87	1.14	-----	0 / 100	20.3	5187.3	19.3
2010	7.1	10.7	61.4	98.1	1.87	1.14	-----	0 / 100	19.9	5614.3	19.3
AVERAGE1	4.3	10.2	23.6	40.7	1.61	0.97	-----	13 / 50	30.2	2982.9	43.3
AVERAGE2	5.7	11.5	22.8	36.3	1.63	1.00	3.09	11 / 89	-----	-----	-----

(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 (8)(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.

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDIT.	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	NET IN-FLOW (3)-(1)	AFT-TAX NET IN-FLOW (4)-(1)
1985	37.	0.	37.	0.	0.	33384.	0.	0.	-37.	-37.
1986	6642.	0.	6642.	0.	0.	34425.	0.	0.	-6642.	-6642.
1987	7489.	0.	7489.	0.	0.	45317.	0.	0.	-7489.	-7489.
1988	78782.	0.	78782.	0.	0.	48339.	0.	0.	-78782.	-78782.
1989	116819.	0.	116819.	0.	0.	51638.	0.	0.	-116819.	-116819.
1990	22478.	0.	22478.	0.	0.	60338.	0.	0.	-22478.	-22478.
1991	0.	19033.	19033.	5511.	27873.	7578.	0.	0.	14391.	14391.
1992	0.	4283.	4283.	6552.	27873.	14658.	0.	0.	30141.	30141.
1993	0.	3046.	3046.	11522.	27873.	14658.	228.	228.	36348.	36348.
1994	0.	3363.	3363.	17444.	27873.	14658.	2408.	2408.	41954.	41954.
1995	0.	2301.	2301.	20466.	27873.	14658.	3718.	3718.	46008.	46008.
1996	0.	2028.	2028.	31980.	14658.	14658.	9321.	9321.	54533.	54533.
1997	0.	2655.	2655.	36453.	14658.	14658.	11053.	11053.	62238.	62238.
1998	0.	2883.	2883.	40881.	14658.	14658.	12904.	12904.	70843.	70843.
1999	0.	3125.	3125.	45703.	14658.	14658.	14887.	14887.	79648.	79648.
2000	0.	3391.	3391.	50489.	14658.	14658.	16884.	16884.	88553.	88553.
2001	0.	2705.	2705.	74517.	873.	82619.	22353.	22353.	97407.	97407.
2002	0.	3988.	3988.	81746.	873.	84454.	24326.	24326.	106312.	106312.
2003	0.	4329.	4329.	88582.	873.	84884.	26375.	26375.	115217.	115217.
2004	0.	4689.	4689.	96011.	873.	103006.	28803.	28803.	124122.	124122.
2005	0.	5091.	5091.	104133.	873.	113844.	31240.	31240.	133027.	133027.
2006	0.	5518.	5518.	112971.	873.	124484.	33891.	33891.	141932.	141932.
2007	0.	5986.	5986.	122611.	873.	135990.	36783.	36783.	150837.	150837.
2008	0.	6493.	6493.	133117.	873.	147452.	39923.	39923.	159742.	159742.
2009	0.	7047.	7047.	144579.	873.	158723.	43374.	43374.	168647.	168647.
2010	-9200.	-91957.	-101157.	157094.	873.	169473.	47116.	47116.	177552.	177552.
	222947.	0.	222946.	1382802.	246576.	1629173.	596697.	1406230.	1009540.	1009540.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 16.60 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.41 PER CENT

YEAR	FIXED CAPITAL EXPEND.		CHANGE IN (1) GROSS WORKING CAPITAL		OPERATING PROFIT		DEPRECIATION (2) GROSS IN-FLOW		INCOME TAX (3) NET IN-FLOW		BEN-TAX (2) NET IN-FLOW		AFT-TAX (4) NET IN-FLOW		DEFLATOR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		
1985	57	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000
1986	6336	0	0	0	0	0	0	0	0	0	0	0	0	0	1.045
1987	6825	0	0	0	0	0	0	0	0	0	0	0	0	0	1.097
1988	68377	0	0	0	0	0	0	0	0	0	0	0	0	0	1.152
1989	96563	0	0	0	0	0	0	0	0	0	0	0	0	0	1.210
1990	17676	0	0	0	0	0	0	0	0	0	0	0	0	0	1.270
1991	14270	0	0	0	0	0	0	0	0	0	0	0	0	0	1.334
1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.400
1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.470
1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.544
1995	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.621
1996	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.702
1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.787
1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.877
1999	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.972
2000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.069
2001	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.173
2002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.281
2003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.395
2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.525
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.661
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.775
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.911
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3.057
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3.210
2010	-2759	-28648	-28648	-28648	-28648	-28648	-28648	-28648	-28648	-28648	-28648	-28648	-28648	-28648	3.370
	143094	-0	143094	0	143094	0	143094	0	143094	0	143094	0	143094	0	355645

INTERNAL RATE OF RETURN

ON (4) BEN-TAX NET IN-FLOW (2)-(1) 11.36 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 4.34 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	CHANGE IN (1) GROSS CAPITAL EXPENDIT.	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (2) NET IN-FLOW (2)-(1)	AFI-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	37.	0.	37.	0.	0.	0.	0.	0.	-37.	-37.	1.000
1986	5778.	0.	5778.	0.	0.	0.	0.	0.	-5778.	-5778.	1.100
1987	5640.	0.	5640.	0.	0.	0.	0.	0.	-5640.	-5640.	1.210
1988	51373.	0.	51373.	0.	0.	0.	0.	0.	-51373.	-51373.	1.331
1989	65954.	0.	65954.	0.	0.	0.	0.	0.	-65954.	-65954.	1.464
1990	10988.	0.	10988.	0.	0.	0.	0.	0.	-10988.	-10988.	1.611
1991	8055.	8055.	0.	2392.	11796.	14124.	0.	6074.	6074.	1.772	
1992	0.	1221.	1221.	2403.	10213.	12614.	0.	11393.	11393.	1.944	
1993	0.	597.	597.	3655.	8843.	12498.	72.	11905.	11829.	2.144	
1994	0.	562.	562.	4792.	7656.	12447.	661.	11886.	11224.	2.358	
1995	0.	194.	194.	4867.	6628.	11496.	884.	11012.	10418.	2.594	
1996	0.	88.	88.	6489.	4047.	10632.	1560.	10544.	18984.	2.853	
1997	0.	170.	170.	6498.	3504.	10003.	1662.	9839.	8171.	3.138	
1998	0.	162.	162.	6310.	3034.	9344.	1706.	9182.	7476.	3.452	
1999	0.	153.	153.	6107.	2627.	8734.	1724.	8981.	6857.	3.797	
2000	0.	145.	145.	5874.	2274.	8171.	1722.	8026.	6304.	4.177	
2001	0.	40.	40.	7464.	87.	7552.	2257.	7512.	5272.	4.595	
2002	0.	134.	134.	7090.	76.	7165.	2427.	7031.	4904.	5.024	
2003	0.	127.	127.	6652.	66.	6717.	1975.	6590.	4595.	5.560	
2004	0.	119.	119.	6242.	57.	6297.	1873.	6180.	4307.	6.116	
2005	0.	115.	115.	5861.	49.	5911.	1758.	5798.	4040.	6.727	
2006	0.	106.	106.	5506.	43.	5548.	1652.	5442.	3741.	7.400	
2007	0.	100.	100.	5174.	37.	5210.	1552.	5131.	3558.	8.140	
2008	0.	94.	94.	4866.	32.	4895.	1454.	4803.	3342.	8.954	
2009	0.	89.	89.	4573.	28.	4601.	1372.	4512.	3140.	9.850	
2010	-255.	-2644.	-2899.	4301.	24.	4325.	1290.	7224.	5933.	10.835	
	16953.	4622.	14713.	10169.	6120.	108290.	2730.	14152.	-8157.		