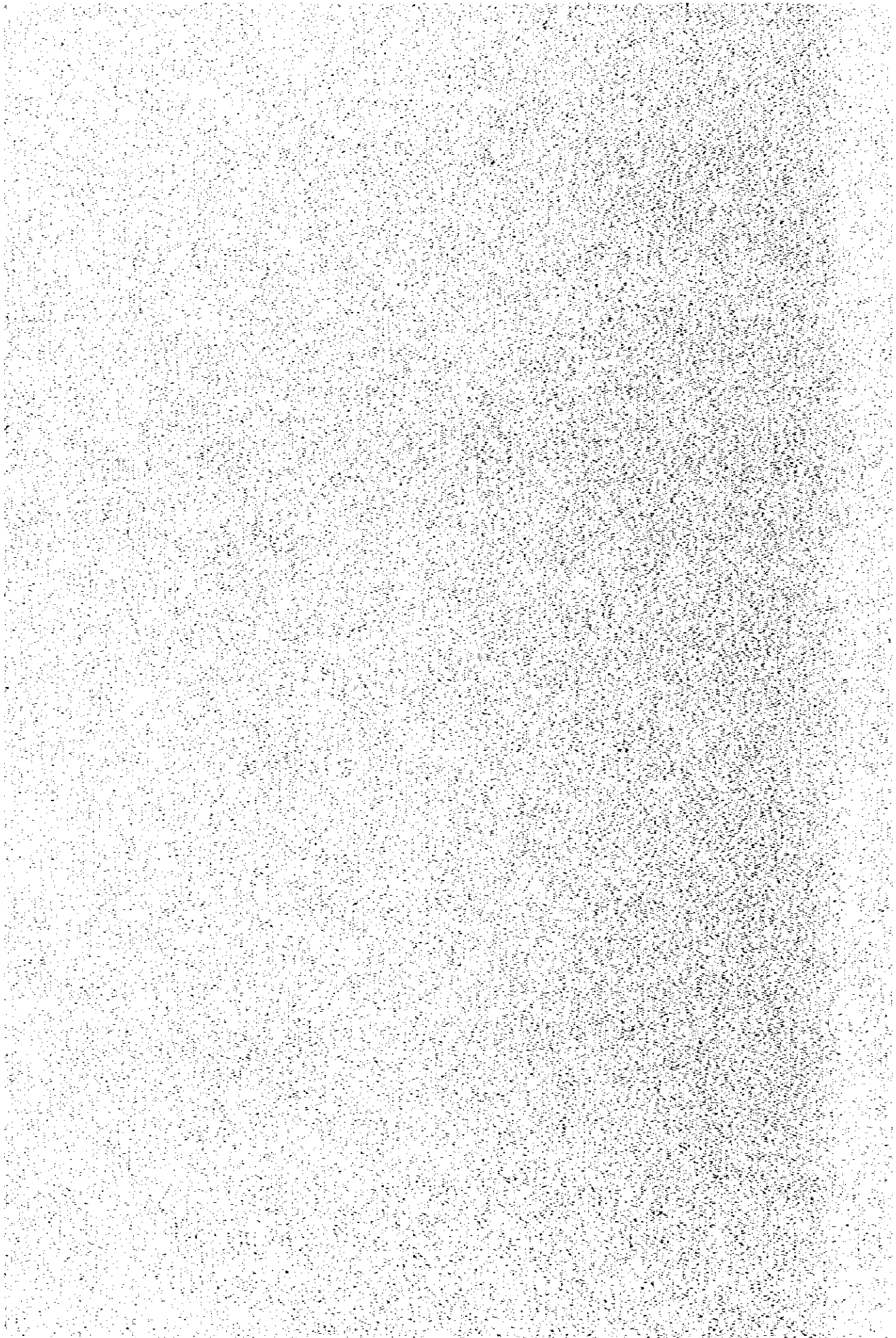


ANEX V-7

ECONOMIC ANALYSIS

BANCCHAK-B



LONG RANGE OIL PROJECT IN THAILAND  
PRODUCTION AND SALES PLAN  
(BANGCHAIK (GAIL, B))

(UNIT: US\$10000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (LIME 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	109400	223710	236035	249355
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.5642	0.6070	0.6535	0.7040
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	107017	135799	154740	175558
RATED 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	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	600370	604360	722300	760000
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	1095	137	68	68
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	607225	604223	722312	760332
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2412	0.2410	0.2025	0.3059
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	146606	170595	204052	232553
RATED CAPACITY (MAX)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (ASPHALT)	556000	556000	556000	556000	556000	556000	556000	556000	556000	556000
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	44400	50040	52020	556000
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	44400	50040	52020	556000
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	10936	13347	15259	17403
RATED CAPACITY (GEBLUM)	26000	26000	26000	26000	26000	26000	26000	26000	26000	26000
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	2000	2340	2470	26000
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	1924	2329	2465	2595
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2404	0.2463	0.2411	0.2768
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	663	574	664	710
RATED CAPACITY (LIME OIL, H.P.)	220000	220000	220000	220000	220000	220000	220000	220000	220000	220000
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	18240	20550	21660	220000
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	20550	21660	220000
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.3302	0.3307	0.4124	0.4426
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	6000	7295	8935	10296

<ECONOMIC>

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

(UNIT: US\$1,000)

PAGE 2

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
<b>RATED CAPACITY (V/B NAPHTHA)</b>										
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	0.800	0.900	0.950	1.000
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	3040.	4320.	4560.	4800.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	3840.	4320.	4560.	4800.
UNIT SALES PRICE							0.2969	0.3212	0.3475	0.3762
SALES REVENUE	0.	0.	0.	0.	0.	0.	1140.	1387.	1585.	1806.
<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	0.0	0.2820	0.3052	0.3305	0.3580
UNIT SALES PRICE										
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	0.0	0.1958	0.2118	0.2292	0.2482
UNIT SALES PRICE										
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	2724.9.	337501.	365263.	430243.
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	1975	1976	1977	1978	1979	2000	2001	2002	2003	2004
RATED CAPACITY (LUK 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	0.7587	0.8181	0.8283	0.9321	1.0278	1.1078	1.1987	1.2932	1.4000	1.5134
SALES REVENUE	189675.	204514.	206564.	230631.	256740.	277457.	299686.	323006.	349971.	370344.
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.
SALES VOLUME	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
UNIT SALES PRICE	0.3311	0.3586	0.3884	0.4207	0.4558	0.4938	0.5331	0.5799	0.6203	0.6612
SALES REVENUE	251778.	272804.	293310.	319902.	346381.	373500.	400669.	440726.	477709.	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	1.0432	1.1269	1.1968	1.2662	1.3422	1.4227	1.5001	1.5906	1.6943	1.7762
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (SULFUR)	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	0.3674	0.3972	0.4313	0.4677	0.5070	0.5493	0.5958	0.6460	0.7003
SALES REVENUE	18853.	20429.	22137.	23992.	26004.	28106.	30355.	33124.	35915.	38936.
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	0.2934	0.3110	0.3297	0.3494	0.3704	0.3926	0.4162	0.4412	0.4676	0.4937
SALES REVENUE	763.	809.	857.	909.	963.	1021.	1082.	1147.	1216.	1289.
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	0.4037	0.3972	0.3720	0.3208	0.2737	0.2310	0.1932	0.1608	0.1341	0.1136
SALES REVENUE	11075.	12019.	13043.	14134.	15359.	16680.	18086.	19626.	21298.	23109.

(ECONOMIC)

LUBE BASE OIL PROJECT IN THAILAND  
PRODUCTION AND SALES PLAN  
BANGSACHAK (CASE B)

PAGE 4

(UNIT: USD1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (V/B NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
UNIT SALES PRICE	0.4072	0.4409	0.4774	0.5171	0.5601	0.6068	0.6574	0.7123	0.7720	0.8367
SALES REVENUE	1954.	2116.	2292.	2482.	2686.	2913.	3156.	3419.	3706.	4016.
RATED CAPACITY (FCC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
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	0.4530	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.
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.
UNIT SALES PRICE	0.2687	0.2910	0.3131	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.	534231.	599470.	648516.	701746.	759433.	822050.	890034.	983670.
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)  
 LUNGE MARIE OIL PROJECT IN THAILAND  
 PRODUCTION AND SALES PLAN  
 BANGCHAK (CASE U)

(UNIT: US\$1,000)

YEAR	2003	2004	2007	2008	2009	2010
RATED CAPACITY (CLINE 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	1.6345	1.7700	1.9147	2.0717	2.2421	2.4267
SALES REVENUE	409120.	442499.	478600.	517926.	560514.	606671.
RATED CAPACITY (MUEL 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	561478.	608602.	659006.	715430.	775747.	841134.
RATED CAPACITY (MAX)	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	1.9019	2.0102	2.1373	2.2678	2.4037	2.5479
UNIT SALES PRICE	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
RATED CAPACITY (CASUALTY)	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	0.7574	0.8234	0.8729	0.9483	1.0262	1.1309
SALES REVENUE	42222.	45785.	48646.	52630.	56839.	62823.
RATED CAPACITY (TRIFUR)	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	0.5224	0.5570	0.5904	0.6250	0.6633	0.7031
SALES REVENUE	13586.	14460.	15350.	16270.	17250.	18280.
RATED CAPACITY (CENTER, MLD.)	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	1.4051	1.5247	1.6344
SALES REVENUE	25177.	27210.	29123.	32017.	34783.	37220.



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

(UNIT: USD1000)

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (V/S NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	4800.	4800.	4800.	4800.	4800.	4800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	4800.	4800.	4800.	4800.	4800.	4800.
UNIT SALES PRICE	0.9069	0.9830	1.0656	1.1553	1.2526	1.3581
SALES REVENUE	4353.	4719.	5115.	5543.	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.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.8643	0.9395	1.0186	1.1045	1.1978	1.2989
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (TC 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.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.5992	0.6496	0.7042	0.7635	0.8278	0.8976
SALES REVENUE	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	10,3643.	113032.	122,388.	132,642.	143,715.	155,719.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.



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	200204	320111	364420
UTILITIES	0	0	0	0	0	0	9401	11317	12782	14396
ELECTRICITY	0	0	0	0	0	0	7439	8925	10114	11392
HYDROGEN	0	0	0	0	0	0	1962	2362	2668	3005
CATALYST & CHEMICALS	0	0	0	0	0	0	324	387	433	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	304	622	663	706
IMPORTED	0	0	0	0	0	0	284	301	319	330
LOCAL	0	0	0	0	0	0	300	321	343	360
VARIABLE COST	0	0	0	0	0	0	240304	292529	333900	380406
LABOR COST	0	0	0	0	0	0	784	839	898	960
PAYROLL BURDEN	0	0	0	0	0	0	233	252	269	288
ADMINISTRATIVE	0	0	0	0	0	0	400	436	467	499
MAINTENANCE COST	0	0	0	0	0	0	3437	3810	4223	4661
OPERATING SUPPLIES	0	0	0	0	0	0	333	353	376	399
TAX & INSURANCE	0	0	0	0	0	0	1970	1970	1970	1970
DIRECT FIXED COST	0	0	0	0	0	0	9169	9670	10205	10778
CASH FACTORY COST	0	0	0	0	0	0	249673	302199	344194	391184
DEPRECIATION (EQUIPMENT)	0	0	0	0	0	0	17259	17259	17259	17259
DEPRECIATION (BUILDING)	0	0	0	0	0	0	363	363	363	363
DEPRECIATION (PRE OPERATION)	0	0	0	0	0	0	3423	3423	3423	3423
DEPRECIATION (I.D.C.)	0	0	0	0	0	0	4548	4548	4548	4548
DEPRECIATION AND AMORTIZATION	0	0	0	0	0	0	25593	25593	25593	25593
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	275266	327792	369707	416777
UNIT FACTORY COST							1.3763	1.4567	1.5370	1.6671
SALES EXPENSES	0	0	0	0	0	0	272	336	303	430
GENERAL AND ADMIN. EXPENSES	0	0	0	0	0	0	0	0	0	0
OPERATING EXPENSES	0	0	0	0	0	0	275339	326130	376172	417213
INTEREST ON LONG TERM DEBT	0	0	0	0	0	0	12059	10833	9647	8441
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	207590	336983	379020	423637
UNIT PRODUCTION COST							1.4380	1.5066	1.5992	1.7026

LUBE BASE OIL PROJECT IN THAILAND  
PRODUCTION COST STATEMENTS  
BANGCHAK (CASE 6)

(UNIT: USD1000)

YEAR	1995	1996	1997	1978	1999	2000	2001	2002	2003	2004
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	394972.	427759.	463242.	501004.	543423.	589010.	638224.	691643.	747659.	812306.
UTILITIES	15404.	16482.	17626.	18370.	20171.	21403.	23117.	24733.	26467.	28319.
ELECTRICITY	12169.	13042.	13953.	14932.	15977.	17096.	18292.	19573.	20943.	22409.
HYDROGEN	3213.	3440.	3603.	3793.	4214.	4509.	4823.	5162.	5524.	5910.
CATALYST & CHEMICALS	313.	344.	377.	413.	459.	500.	542.	587.	633.	674.
IMPORTED	467.	493.	523.	556.	599.	625.	662.	702.	744.	787.
LOCAL	44.	49.	53.	57.	61.	65.	69.	74.	79.	83.
OTHER CHEMICAL	752.	801.	853.	909.	968.	1031.	1099.	1171.	1247.	1329.
IMPORTED	359.	380.	403.	427.	453.	480.	509.	539.	571.	606.
LOCAL	373.	421.	450.	482.	513.	552.	590.	631.	676.	723.
VARIABLE COST	441641.	463666.	482308.	522190.	563432.	612344.	663171.	718320.	778196.	843028.
LABOR COST	1028.	1100.	1177.	1259.	1347.	1441.	1542.	1650.	1766.	1889.
ROLL BURDEN	308.	330.	353.	378.	404.	432.	463.	495.	530.	567.
ADMINISTRATIVE	534.	572.	612.	655.	700.	750.	802.	858.	910.	967.
MAINTENANCE COST	7127.	7626.	8140.	8731.	9342.	9996.	10696.	11443.	12246.	13103.
OPERATING SUPPLIES	423.	448.	473.	504.	534.	566.	600.	636.	674.	714.
TAX & INSURANCE	1270.	1376.	1470.	1570.	1670.	1770.	1870.	1970.	2070.	2170.
DIRECT FIXED COST	11391.	12046.	12747.	13496.	14278.	15156.	16073.	17034.	18104.	19226.
CASH FACTORY COST	425032.	437612.	453035.	483694.	519730.	567499.	619244.	675302.	735300.	802234.
DEPRECIATION (EQUIPMENT)	17259.	17259.	17259.	17259.	17259.	17259.	17259.	17259.	17259.	17259.
DEPRECIATION (BUILDING)	363.	363.	363.	363.	363.	363.	363.	363.	363.	363.
DEPRECIATION (PRE-OPERATION)	3423.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.O.C.)	4343.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	25573.	17624.	17624.	17624.	17624.	17624.	17624.	17624.	17624.	17624.
TOTAL FACTORY COST	446625.	475236.	512679.	553310.	597355.	645123.	69609.	753747.	796663.	862619.
UNIT FACTORY COST	1.7465.	1.9007.	2.0507.	2.2133.	2.3894.	2.5803.	2.7104.	2.9430.	3.1867.	3.4503.
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	44909.	473740.	513233.	553917.	598003.	645025.	680369.	736367.	797333.	863543.
INTEREST ON LONG-TERM DEBT	723.	600.	402.	361.	242.	120.	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	452334.	481270.	518057.	557513.	600413.	647031.	683369.	734363.	797333.	863543.
UNIT PRODUCTION COST	1.8093.	1.9251.	2.0722.	2.2301.	2.4017.	2.5861.	2.7215.	2.9463.	3.1902.	3.4543.

(ECONOMIC) LIANG BARRIE OIL PROJECT IN THAILAND  
 PRODUCTION COST STATEMENT  
 BANGCHAK (CASE B) (UNIT: USD/1000)

YEAR	2005	2006	2007	2008	2009	2010
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.
RAW-MATERIAL (LONG RESIDUE)	880776.	954792.	1033112.	1122234.	1214036.	1319421.
UTILITIES	30002.	36493.	36493.	37174.	39759.	42500.
ELECTRICITY	23970.	23636.	27652.	29376.	31430.	33630.
HYDROGEN	6274.	7677.	7641.	7762.	8270.	8870.
CATALYST & CHEMICALS	927.	983.	1043.	1107.	1175.	1246.
IMPORTED	836.	886.	939.	994.	1056.	1119.
LOCAL	91.	97.	104.	111.	119.	127.
OTHER CHEMICAL	1616.	1508.	1407.	1712.	1825.	1964.
IMPORTED	642.	601.	721.	765.	811.	859.
LOCAL	774.	828.	886.	948.	1014.	1085.
VARIABLE COST	913420.	989707.	1072655.	1162194.	1259573.	1363111.
LABOR-COST	2092.	2143.	2314.	2476.	2650.	2835.
PAYROLL BURDEN	604.	649.	694.	743.	795.	851.
ADMINISTRATIVE	1051.	1129.	1204.	1281.	1370.	1474.
MAINTENANCE-COST	14021.	15082.	16052.	17176.	18374.	19644.
OPERATING SUPPLIES	737.	801.	851.	902.	956.	1013.
TAX & INSURANCE	1970.	1970.	1970.	1970.	1970.	1970.
DIRECT FIXED COST	20427.	21711.	23005.	24353.	26127.	27808.
CASH FACTORY COST	933847.	1011416.	1095341.	1184749.	1283700.	1392920.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	363.	363.	363.	363.	363.	363.
DEPRECIATION (PIPE OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	363.	363.	363.	363.	363.	363.
TOTAL FACTORY COST	934210.	1011780.	1095704.	1185112.	1284063.	1393283.
UNIT FACTORY COST	37368.	40471.	43828.	47405.	51363.	55731.
SALES EXPENSES	1044.	1150.	1224.	1326.	1437.	1557.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	935254.	1012934.	1097128.	1186438.	1285400.	1394840.
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	935254.	1012934.	1097128.	1186438.	1285400.	1394840.
UNIT PRODUCTION COST	37410.	40517.	43885.	47486.	51390.	55796.

(ECONOMIC)

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

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	37352.	45577.	51799.	58722.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	22703.	28124.	32104.	36519.
INVENTORIES	0.	0.	0.	0.	0.	0.	14648.	17453.	19699.	22203.
PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14204.	16914.	19081.	21506.
MATERIAL INVENTORY	0.	0.	0.	0.	0.	0.	443.	539.	614.	697.
RAW MATERIAL	0.	0.	0.	0.	0.	0.	368.	446.	512.	584.
CHEMICALS (IMPORTED)	0.	0.	0.	0.	0.	0.	74.	68.	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.	20041.	24376.	27831.	31699.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20041.	24376.	27831.	31699.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	0.	17310.	21201.	23968.	27023.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	17310.	3891.	2767.	3053.

(ECONOMIC)

LUSE BASE OIL PROJECT IN THAILAND  
WORKING CAPITAL STATEMENTS  
BANGCHAK (CASE B)

(UNIT: USD1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
CURRENT ASSETS	63410.	60047.	73315.	79432.	85007.	92089.	99344.	107734.	116667.	126318.
ACCOUNT RECEIVABLE	39500.	42713.	46104.	49934.	54041.	58476.	63284.	68501.	74167.	80303.
INVENTORIES	23902.	25334.	27331.	29498.	31846.	34392.	36260.	39233.	42500.	46073.
PRODUCT INVENTORY	23149.	24322.	26454.	28551.	30823.	33288.	35068.	37963.	41108.	44311.
MATERIAL INVENTORY	753.	812.	877.	947.	1022.	1104.	1192.	1288.	1392.	1504.
RAW MATERIAL	632.	684.	741.	803.	870.	942.	1021.	1107.	1199.	1300.
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	34302.	37129.	40191.	43515.	47117.	51027.	55282.	59858.	64847.	70249.
ACCOUNT PAYABLE	34302.	37129.	40191.	43515.	47117.	51027.	55282.	59858.	64847.	70249.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	29108.	30918.	33324.	35937.	38769.	41842.	44282.	47896.	51819.	56069.
CHANGE IN WORKING CAPITAL	2003.	1810.	2406.	2613.	2832.	3073.	2440.	3614.	3923.	4249.

(ECONOMIC)

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

PAGE 3

YEAR	2005	2006	2007	2008	2009	2010
CURRENT ASSETS	136798.	148156.	160477.	173839.	186339.	204056.
ACCOUNT RECEIVABLE	85967.	94191.	102028.	110530.	119758.	129761.
INVENTORIES	49831.	53965.	58448.	63309.	68582.	74295.
PRODUCT INVENTORY	48205.	52208.	56549.	61233.	66361.	71893.
MATERIAL INVENTORY	1626.	1757.	1900.	2034.	2221.	2401.
RAW MATERIAL	1409.	1528.	1656.	1796.	1947.	2111.
CHEMICALS (IMPORTED)	209.	222.	235.	249.	264.	280.
CHEMICALS (LOCAL)	8.	8.	9.	9.	10.	11.
OPERATING CASH	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	76115.	82472.	89368.	96846.	104960.	113755.
ACCOUNT PAYABLE	76115.	82472.	89368.	96846.	104960.	113755.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	60683.	65684.	71109.	76993.	83379.	90301.
CHANGE IN WORKING CAPITAL	4614.	5001.	5425.	5884.	6386.	6922.

(ECONOMIC)

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

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
OPERATING INCOME	0.	0.	0.	0.	0.	0.	272,649.	307,501.	385,263.	438,243.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	272,649.	307,501.	385,263.	438,243.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	0.	0.	0.	261,063.	325,002.	367,620.	414,332.
VARIABLE COST	0.	0.	0.	0.	0.	0.	249,504.	292,329.	333,968.	380,406.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	9,189.	9,670.	10,203.	10,778.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	25,593.	25,593.	25,593.	25,593.
ING. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14,204.	27,100.	21,670.	24,225.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	0.	11,387.	12,419.	17,643.	23,911.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	272.	336.	305.	438.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	0.	0.	0.	0.	0.	0.	11,114.	12,084.	17,258.	23,453.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	120,390.	108,530.	96,470.	84,410.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	120,390.	108,530.	96,470.	84,410.
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.	-943.	1,228.	7,611.	15,011.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
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.	-943.	1,228.	7,611.	15,011.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	-0.	0.	0.	0.	0.	-943.	1,228.	7,611.	15,011.



(ECONOMIC)

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

PAGE 2

YEAR	1993	1996	1997	1998	1999	2000	2001	2002	2003	2004
OPERATING INCOME	474116	512572	554231	599470	648516	701746	759453	822050	890034	963670
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
COST OF SALES	446981	473863	510747	551221	595082	642659	677830	732850	793521	859216
VARIABLE COST	411641	445566	482308	522198	565432	612344	663471	718328	778196	843028
DIRECT FIXED COST	11391	12046	12747	13496	14298	15156	16073	17034	18104	19226
DEPRECIATION AND AMORTIZATION	23593	17624	17624	17624	17624	17624	365	365	365	365
INC. IN PRODUCT INVENTORY	1643	1373	1932	2097	2272	2465	1779	2897	3143	3403
GROSS PROFIT ON SALES	27135	38709	43684	48249	53434	59088	81603	89200	96513	104454
SALES EXPENSES	474	513	534	592	649	702	759	822	890	964
GENERAL AND ADMIN. EXPENSES	0	0	0	0	0	0	0	0	0	0
OPERATING PROFIT	26661	38197	42930	47659	52785	58386	80844	88378	95623	103490
NON-OPERATING INCOME	0	0	0	0	0	0	0	0	0	0
NON-OPERATING EXPENSES	7235	6030	4824	3618	2412	1206	0	0	0	0
INTEREST ON LONG-TERM DEBT	0	0	0	0	0	0	0	0	0	0
INTEREST ON SHORT TERM DEBT	7235	6030	4824	3618	2412	1206	0	0	0	0
OTHER NON-OPERATING EXPENSES	0	0	0	0	0	0	0	0	0	0
NET PROFIT OR (LOSS) BEFORE TAX	19425	32167	38106	44032	50373	57180	80844	88378	95623	103490
INCOME TAX	0	0	0	0	0	0	0	0	0	0
NON-TAXABLE INCOME	0	0	0	0	0	0	0	0	0	0
NET PROFIT OR (LOSS) AFTER TAX	19425	32167	38106	44032	50373	57180	80844	88378	95623	103490
DIVIDENDS	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	19425	32167	38106	44032	50373	57180	80844	88378	95623	103490

(ECONOMIC)  
 LUKOIL MADE OIL PROJECT IN THAILAND  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 (MANUSCHAK (CASE B)) (UNIT: USD'0,000)

YEAR	2005	2006	2007	2008	2009	2010
OPERATING INCOME	1043643	1130332	1224380	1326412	1437151	1557194
TOTAL SALES REVENUE	1043643	1130332	1224380	1326412	1437151	1557194
OTHER OPERATING INCOME	0	0	0	0	0	0
COST OF SALES	930518	1007701	1091565	1182401	1280759	1387752
VARIABLE COST	913420	989707	1072435	1162194	1259573	1369111
DIRECT FIXED COST	20427	21711	23003	24553	26177	27808
DEPRECIATION AND AMORTIZATION	365	365	365	365	365	365
INC. IN PRODUCT INVENTORY	3894	4003	4341	4706	5108	5333
GROSS PROFIT ON SALES	113125	122532	132822	144004	156191	169442
SALES EXPENSES	1044	1130	1224	1326	1437	1557
GENERAL AND ADMIN. EXPENSES	0	0	0	0	0	0
OPERATING PROFIT	112081	121421	131598	142678	154754	167885
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 ON (LOSS) BEFORE TAX	112081	121421	131598	142678	154754	167885
INCOME TAX	0	0	0	0	0	0
NON-TAXABLE INCOME	0	0	0	0	0	0
NET PROFIT ON (LOSS) AFTER TAX	112081	121421	131598	142678	154754	167885
DIVIDENDS	0	0	0	0	0	0
RETAINED EARNINGS	112081	121421	131598	142678	154754	167885

(ECONOMIC)

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

PAGE 1

YEAR

1985 1986 1987 1988 1989 1990 1991 1992 1993 1994

SOURCE OF FUNDS	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
CASH GENERATED	51.	8263.	8057.	78847.	110891.	45124.	36707.	37674.	42851.	49046.
PROFIT, INT. TAX, &FR INT.	0.	0.	0.	0.	0.	0.	36707.	37674.	42851.	49046.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	11114.	12081.	17258.	23453.
FINANCIAL RESOURCES	51.	8263.	8057.	78847.	110891.	45124.	25593.	25593.	25593.	25593.
SHARE CAPITAL	20.	3305.	3223.	31539.	44357.	18050.	0.	0.	0.	0.
LONG TERM DEBT	30.	4958.	4834.	47308.	66335.	27874.	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	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
FIXED CAPITAL EXPENDITURE	51.	7703.	8099.	78946.	110937.	22599.	44443.	29818.	27488.	26370.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	37.	3299.	5996.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	14.	3256.	1439.	68990.	102481.	20805.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	1140.	1384.	9936.	8436.	1793.	0.	0.	0.	0.
DEBT SERVICES	0.	0.	0.	0.	0.	0.	17310.	3891.	2767.	3055.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	27133.	25927.	24723.	23515.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	15074.	15074.	15074.	15074.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	12039.	10853.	9647.	8441.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

CASH INCREASE OR (DECREASE)	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
BEGINNING CASH BALANCE	0.	560.	42.	1100.	46.	22525.	-7736.	7857.	15363.	22476.
ENDING CASH BALANCE	0.	560.	518.	418.	373.	22898.	15162.	23018.	38381.	60857.

11-1-16

(ECONOMIC) LUMBI WAGE OIL PROJECT IN THAILAND  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 BANGCHAK (CASE 0)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>SOURCE OF FUNDS</b>										
CASH GENERATED	52254	55021	60534	65274	70409	76010	81209	86743	95988	103856
PROPERTY AFT. TAX. RFR INT.										
DEPRECIATION AND AMORTIZATION	26661	38197	42930	47650	52765	58586	60844	60378	95623	103490
FINANCIAL RESOURCES	25593	17624	17624	17624	17624	17624	365	365	365	365
	0	0	0	0	0	0	0	0	0	0
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0
LONG TERM DEBT	0	0	0	0	0	0	0	0	0	0
SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0
OTHER CASH	0	0	0	0	0	0	0	0	0	0
NON-CASH FUNDS	0	0	0	0	0	0	0	0	0	0
<b>USES OF FUNDS</b>										
FIXED CAPITAL EXPENDITURE	24394	22914	22304	21304	20318	19353	2440	3614	3923	4249
	0	0	0	0	0	0	0	0	0	0
NON-DEPRECIABLE ASSETS	0	0	0	0	0	0	0	0	0	0
DEPRECIABLE FIXED ASSETS	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL	2085	1810	2406	2613	2832	3073	2440	3614	3923	4249
DEBT SERVICES	22309	21403	19890	18692	17486	16280	0	0	0	0
	15074	15074	15074	15074	15074	15074	0	0	0	0
REPAYMENT OF LONG TERM DEBT	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHORT TERM DEBT	7235	6030	4824	3618	2412	1206	0	0	0	0
INTEREST ON LONG TERM DEBT	0	0	0	0	0	0	0	0	0	0
INTEREST ON SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	0	0	0	0
<b>CASH INCREASE OR (DECREASE)</b>	27059	32907	38256	43970	50093	56657	78770	85129	92064	99607
BEGINNING CASH BALANCE	60037	92917	121623	159873	203843	253934	310391	389361	474490	566554
ENDING CASH BALANCE	87177	124523	159873	203843	253934	310391	389361	474490	566554	666161

(ECONOMIC)

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

YEAR	2005	2006	2007	2008	2009	2010
SOURCE OF FUNDS						
CASH GENERATED	112447	121787	131963	143043	155120	168250
PROFIT AFT. TAX, BER INT, DEPRECIATION AND AMORTIZATION	112447	121787	131963	143043	155120	168250
FINANCIAL RESOURCES	112081	121421	131598	142678	154754	167885
SHARE CAPITAL	365	365	365	365	365	365
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	4614	5001	5425	5884	6386	6922
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	4614	5001	5425	5884	6386	6922
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)	107832	116765	126538	137159	148734	161328
BEGINNING CASH BALANCE	666361	773993	890778	1017317	1154476	1303209
ENDING CASH BALANCE	773993	890778	1017317	1154476	1303209	1464537

(ECONOMIC)

LUINE BARGE OIL PROJECT IN THAILAND  
BALANCE SHEET (FOR ENDING DECEMBER 31)  
(BANGCHAK (CASE B)) (UNIT: USD1000)

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
ASSETS										
CURRENT ASSETS										
OPERATING CASH	0.	0.	0.	0.	0.	0.	3732.	4577.	5179.	5872.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INVENTORIES	0.	0.	0.	0.	0.	0.	22703.	28124.	32104.	36319.
ACC. EXCESS CASH	0.	560.	510.	410.	373.	22878.	15162.	23018.	38381.	60857.
NET FIXED ASSETS	51.	7753.	13852.	94799.	205736.	228334.	202741.	177148.	151555.	125962.
INVESTMENT	51.	7753.	13852.	94799.	205736.	228334.	228334.	228334.	228334.	228334.
NON-DEPR. ASSETS	0.	3299.	8595.	8595.	8595.	8595.	8595.	8595.	8595.	8595.
DEPRECIABLE ASSETS	37.	5293.	4732.	73722.	176203.	197008.	197008.	197008.	197008.	197008.
INTEREST DRG CONSTR.	14.	1162.	2525.	12482.	20938.	22731.	22731.	22731.	22731.	22731.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	0.	0.	25593.	51186.	76779.	102373.
LIABILITIES										
CURRENT LIABILITIES										
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	15074.	35113.	39430.	42905.	46773.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	0.	20041.	24376.	27831.	31699.
SHORT TERM DEBT	0.	0.	0.	0.	0.	15074.	15074.	15074.	15074.	15074.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	30.	4988.	9822.	57130.	123665.	133665.	120591.	105318.	90444.	73370.
LONG TERM DEBT BALANCE	30.	4988.	9822.	57130.	123665.	133665.	120591.	105318.	90444.	73370.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCKHOLDERS EQUITY										
SHARE CAPITAL	20.	3323.	6348.	30027.	82443.	100493.	99548.	100776.	108306.	123398.
ACC. RETAINED EARNINGS	0.	3323.	6348.	30027.	82443.	100493.	100493.	100493.	100493.	100493.
LESS: ACC. DEPRECIATION	0.	-0.	-0.	-0.	-0.	-0.	-943.	283.	7894.	22905.
LIABILITIES & EQUITY	51.	8513.	14870.	95217.	206100.	251232.	255234.	245744.	241735.	245344.

(ECONOMIC)

LUBE BASE OIL PROJECT IN THAILAND  
BALANCE SHEET (FOR ENDING DECEMBER 31)  
BANGCHAIK (CASE B) (UNIT: USD1000)

PAGE 2

YEAR	1993	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>ASSETS</b>										
<b>CURRENT ASSETS</b>	252495	272415	298508	330791	369693	413708	500787	593761	694372	803265
OPERATING CASH	6340	68047	73515	79452	85887	92869	99544	107754	116667	126318
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0	0	0	0
INVENTORIES	39508	42713	46184	49954	54041	58476	63284	68301	74167	80303
ACC. EXCESS CASH	23902	25334	27331	29498	31846	34392	36280	39253	42500	46015
ACC. EXCESS CASH	8877	121623	159873	203843	253934	310391	389361	474490	566554	666161
<b>NET FIXED ASSETS</b>	100368	82744	65120	47496	29872	12248	11882	11517	11152	10787
<b>INVESTMENT</b>	228334	220334	220334	220334	220334	220334	220334	220334	220334	220334
NON-DEPR. ASSETS	8595	8595	8595	8595	8595	8595	8595	8595	8595	8595
DEPRECIABLE ASSETS	197008	197008	197008	197008	197008	197008	197008	197008	197008	197008
INTEREST DRG CONSTR.	22731	22731	22731	22731	22731	22731	22731	22731	22731	22731
LESS: ACC. DEPRECIATION	127966	145590	163244	180838	198462	216087	216452	216817	217182	217548
<b>LIABILITIES</b>	109672	97423	85413	73663	62191	51027	53262	59858	64847	70249
<b>CURRENT LIABILITIES</b>	49376	52203	55265	58589	62191	51027	53262	59858	64847	70249
ACCOUNT PAYABLE	34302	37129	40191	43515	47117	51027	53262	59858	64847	70249
CURRENT PORTION OF L/T DEBT	15074	15074	15074	15074	15074	0	0	0	0	0
SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0
OTHER LIABILITIES	0	0	0	0	0	0	0	0	0	0
<b>FIXED LIABILITIES</b>	60296	45222	30148	15074	0	0	0	0	0	0
LONG TERM DEBT BALANCE	60296	45222	30148	15074	0	0	0	0	0	0
OTHER FIXED LIABILITIES	0	0	0	0	0	0	0	0	0	0
<b>STOCK HOLDERS' EQUITY</b>	142823	174990	213096	257128	307501	364681	445525	535903	629523	733016
SHARE CAPITAL	100493	100493	100493	100493	100493	100493	100493	100493	100493	100493
ACC. RETAINED EARNINGS	42330	74497	112603	156635	207008	264188	345032	435410	529032	632523
<b>LIABILITIES &amp; S/H EQUITY</b>	252495	272415	298508	330791	369693	413708	500787	593761	694372	803265



(ECONOMIC)

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

YEAR	2005	2006	2007	2008	2009	2010
ASSETS	921212.	1048991.	1187484.	1337640.	1500509.	1677188.
CURRENT ASSETS	136790.	148156.	160477.	178839.	188339.	204056.
OPERATING CASH	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	86967.	94191.	102028.	110330.	119758.	129781.
INVENTORIES	49831.	53965.	58448.	63309.	68582.	74295.
ACC. EXCESS CASH	773993.	898776.	1017317.	1154476.	1303209.	1464537.
NET FIXED ASSETS	10421.	10056.	9691.	9326.	8960.	8595.
INVESTMENT	228334.	228334.	228334.	228334.	228334.	228334.
NON-DEPR. ASSETS	8595.	8595.	8595.	8595.	8595.	8595.
DEPRECIABLE ASSETS	197008.	197008.	197008.	197008.	197008.	197008.
INTEREST ORG CONSTR.	22731.	22731.	22731.	22731.	22731.	22731.
LESS: ACC. DEPRECIATION	217913.	218276.	218643.	219009.	219374.	219739.
LIABILITIES	76115.	82472.	89368.	96846.	104960.	113755.
CURRENT LIABILITIES	76115.	82472.	89368.	96846.	104960.	113755.
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	845097.	966518.	1098116.	1240794.	1395549.	1563433.
SHARE CAPITAL	100493.	100493.	100493.	100493.	100493.	100493.
ACC. RETAINED EARNINGS	744604.	866025.	997623.	1140301.	1295056.	1462940.
LIABILITIES & S/H EQUITY	921212.	1048991.	1187484.	1337640.	1500509.	1677188.

AMOUNT OF DEBT 150739.  
 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.	30.
1986	2	0.	0.	0.	4988.
1987	3	0.	0.	0.	9822.
1988	4	0.	0.	0.	37130.
1989	5	0.	0.	0.	123665.
1990	6	0.	0.	0.	150739.
1991	7	15074.	12059.	27133.	135665.
1992	8	15074.	10855.	25927.	120591.
1993	9	15074.	9647.	24721.	105547.
1994	10	15074.	8443.	23515.	90445.
1995	11	15074.	7235.	22309.	75370.
1996	12	15074.	6030.	21103.	60296.
1997	13	15074.	4826.	19898.	45222.
1998	14	15074.	3618.	18692.	30148.
1999	15	15074.	2412.	17486.	15074.
2000	16	15074.	1206.	16280.	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		150739.	66325.	217064.	0.

(ECONOMIC) LURE WARE OIL PROJECT IN THAILAND  
 PROFITABILITY AND FINANCIAL INDICATORS (UNIT: USD1000)  
 BANGCHAK (CASE B)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/M EQUITY (PCT)	(2) AFT TAX PROFIT -TO- S/M EQUITY (PCT)	(3) AFT 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 BEST -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	-0.3	-0.9	-0.4	-0.9	1.06	0.65	1.33	55 / 45	117.9	1460.8	91.6
1992	0.4	1.2	0.5	1.2	1.16	0.71	1.63	51 / 49	93.0	1468.3	71.9
1993	2.0	7.0	3.3	7.6	1.21	0.75	1.73	43 / 57	84.9	1339.2	63.4
1994	3.4	12.2	6.6	14.9	1.26	0.78	2.09	38 / 62	78.2	1664.8	60.1
1995	4.1	13.6	8.5	19.3	1.26	0.80	2.34	30 / 70	71.5	1783.3	54.7
1996	4.3	18.4	14.1	32.0	1.30	0.82	2.65	21 / 79	54.0	1916.9	30.2
1997	6.9	17.9	16.7	37.9	1.33	0.84	3.04	12 / 88	49.7	2062.0	46.2
1998	7.3	17.1	19.3	43.8	1.36	0.85	3.49	6 / 94	43.7	2219.9	42.4
1999	7.8	16.4	22.1	43.8	1.38	0.87	4.03	0 / 100	42.1	2391.5	39.0
2000	8.1	13.7	23.0	36.9	1.62	1.13	4.67	0 / 100	38.8	2377.9	35.9
2001	10.6	10.1	33.4	80.4	1.62	1.13	*****	0 / 100	17.9	2720.0	17.5
2002	10.8	16.6	36.7	67.9	1.60	1.14	*****	0 / 100	17.6	2944.8	17.2
2003	10.7	13.2	41.9	93.2	1.60	1.14	*****	0 / 100	17.3	3188.4	17.0
2004	10.7	14.1	43.3	103.0	1.60	1.14	*****	0 / 100	17.0	3432.9	16.7
2005	10.7	13.3	49.1	111.3	1.60	1.14	*****	0 / 100	16.8	3739.6	16.5
2006	10.7	12.6	53.2	120.8	1.60	1.14	*****	0 / 100	16.3	4030.2	16.2
2007	10.7	12.0	57.6	131.0	1.60	1.14	*****	0 / 100	16.2	4387.1	16.0
2008	10.8	11.5	62.3	142.0	1.60	1.14	*****	0 / 100	16.0	4732.3	15.8
2009	10.6	11.1	67.8	154.0	1.79	1.14	*****	0 / 100	13.7	5148.3	13.3
2010	10.8	10.7	73.3	167.1	1.79	1.14	*****	0 / 100	13.5	5577.9	13.3
AVERAGE1	7.7	12.7	32.0	72.8	1.36	0.91	*****	13 / 87	62.1	2933.3	36.1
AVERAGE2	9.1	12.6	28.6	63.3	1.60	1.01	0.06	7 / 93			

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

(ECONOMIC) LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE) (UNIT: USD1,000)  
 BANGCHAK (CASE B)

YEAR	FIXED CAPITAL EXPENDITURE	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	ART-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1985	37.	0.	37.	0.	2593.	0.	0.	-37.	-37.
1986	6555.	0.	6555.	0.	2593.	0.	0.	-6555.	-6555.
1987	6735.	0.	6735.	0.	2593.	0.	0.	-6735.	-6735.
1988	6890.	0.	6890.	0.	2593.	0.	0.	-6890.	-6890.
1989	102481.	0.	102481.	0.	17624.	0.	0.	-102481.	-102481.
1990	20805.	0.	20805.	0.	17624.	0.	0.	-20805.	-20805.
1991	0.	17310.	17310.	11114.	2593.	36707.	0.	19397.	19397.
1992	0.	3891.	3891.	12081.	2593.	37674.	0.	33784.	33784.
1993	0.	2767.	2767.	17258.	2593.	42851.	0.	40084.	40084.
1994	0.	3055.	3055.	23433.	2593.	49046.	0.	45991.	45991.
1995	0.	2085.	2085.	26661.	2593.	52254.	0.	50169.	50169.
1996	0.	1810.	1810.	38197.	2593.	55821.	0.	54010.	54010.
1997	0.	2406.	2406.	42930.	17624.	60534.	0.	58147.	58147.
1998	0.	2613.	2613.	47650.	17624.	65274.	0.	62661.	62661.
1999	0.	2832.	2832.	52785.	17624.	70409.	0.	67577.	67577.
2000	0.	3073.	3073.	58386.	17624.	76010.	0.	72937.	72937.
2001	0.	2440.	2440.	80844.	365.	81209.	0.	78770.	78770.
2002	0.	3614.	3614.	88378.	365.	88743.	0.	85129.	85129.
2003	0.	3923.	3923.	93623.	365.	93988.	0.	92064.	92064.
2004	0.	4249.	4249.	103490.	365.	103835.	0.	99607.	99607.
2005	0.	4614.	4614.	112001.	365.	112447.	0.	107832.	107832.
2006	0.	5001.	5001.	121421.	365.	121787.	0.	116785.	116785.
2007	0.	5425.	5425.	131598.	365.	131963.	0.	126538.	126538.
2008	0.	5884.	5884.	142678.	365.	142043.	0.	137159.	137159.
2009	0.	6386.	6386.	154754.	365.	153120.	0.	148734.	148734.
2010	-8595.	-83379.	-71974.	167885.	365.	168250.	0.	268224.	268224.
	197008.	0.	197008.	1529264.	219739.	1749003.	0.	1551995.	1551995.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 19.15 PER CENT

ON (5) ART-TAX NET IN-FLOW (4)-(3) 19.15 PER CENT

(ECONOMIC) LUNGE BAKRE OIL PROJECT IN THAILAND PRICES IN CONSTANT (UNIT: USD1000)  
 FINANCIAL STATEMENT (CASE B)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	NET IN-FLOW (2)-(1)	INCOME TAX	NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (5)-(4)	DEFLATOR
1905	37.	0.	37.	0.	0.	0.	0.	0.	0.	0.	-37.	1.000
1906	6273.	0.	6273.	0.	0.	0.	0.	0.	0.	0.	-6273.	1.043
1907	6138.	0.	6138.	0.	0.	0.	0.	0.	0.	0.	-6138.	1.097
1908	59879.	0.	59879.	0.	0.	0.	0.	0.	0.	0.	-59879.	1.152
1909	84711.	0.	84711.	0.	0.	0.	0.	0.	0.	0.	-84711.	1.210
1910	16379.	0.	16379.	0.	0.	0.	0.	0.	0.	0.	-16379.	1.270
1911	12978.	12978.	0.	6333.	19189.	27521.	0.	27521.	0.	27521.	14543.	1.334
1912	2160.	2160.	0.	8627.	18273.	26901.	0.	26901.	0.	26901.	24741.	1.400
1913	1163.	1163.	0.	11736.	17403.	29141.	0.	29141.	0.	29141.	27980.	1.470
1914	1202.	1202.	0.	13190.	18378.	31765.	0.	31765.	0.	31765.	30363.	1.544
1915	433.	433.	0.	16443.	15766.	32231.	0.	32231.	0.	32231.	31779.	1.621
1916	209.	209.	0.	22439.	10333.	32792.	0.	32792.	0.	32792.	32583.	1.702
1917	485.	485.	0.	24010.	9810.	33878.	0.	33878.	0.	33878.	33397.	1.787
1918	504.	504.	0.	23390.	9371.	34780.	0.	34780.	0.	34780.	34276.	1.877
1919	323.	323.	0.	26787.	8944.	35730.	0.	35730.	0.	35730.	35203.	1.971
1920	348.	348.	0.	28218.	8518.	36736.	0.	36736.	0.	36736.	36107.	2.069
2001	160.	160.	0.	37211.	168.	37379.	0.	37379.	0.	37379.	37219.	2.173
2002	614.	614.	0.	38742.	160.	38902.	0.	38902.	0.	38902.	38288.	2.281
2003	638.	638.	0.	39922.	132.	40074.	0.	40074.	0.	40074.	39436.	2.393
2004	639.	639.	0.	41149.	143.	41294.	0.	41294.	0.	41294.	40633.	2.513
2005	686.	686.	0.	42443.	138.	42581.	0.	42581.	0.	42581.	41893.	2.641
2006	709.	709.	0.	43790.	132.	43922.	0.	43922.	0.	43922.	43212.	2.773
2007	733.	733.	0.	45200.	123.	45326.	0.	45326.	0.	45326.	44590.	2.911
2008	762.	762.	0.	46672.	119.	46792.	0.	46792.	0.	46792.	46030.	3.037
2009	790.	790.	0.	48212.	114.	48326.	0.	48326.	0.	48326.	47336.	3.210
2010	-2350.	-23976.	-26326.	49812.	108.	49920.	0.	49920.	0.	49920.	78447.	3.370
	170866.	-0.	170866.	620333.	133658.	733992.	0.	733992.	0.	733992.	303127.	303127.

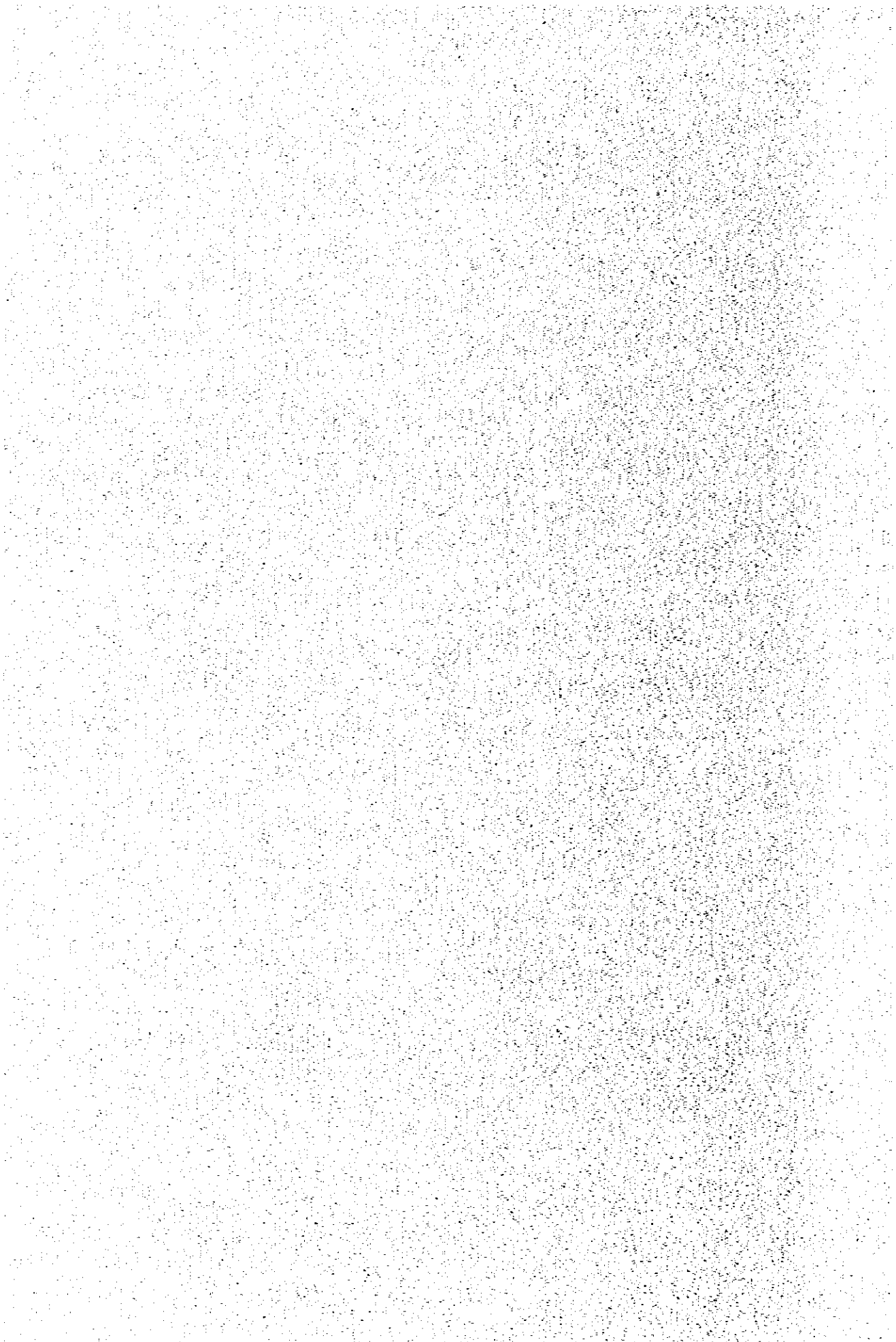
INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 13.77 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 13.77 PER CENT

YEAR	LUBE BASE OIL PROJECT IN THAILAND NET PRESENT VALUE (IN CONSTANT PRICE) BANGCHAK (CASE B)										DISCOUNT RATE
	(ECONOMIC)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	OPERATING PROFIT	DEPRECIATION CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX NET IN-FLOW (4)-(5)	AFT-TAX NET IN-FLOW (6)-(3)			
1985	37.	0.	0.	0.	0.	0.	-37.	-37.	1.000		
1986	5600.	0.	0.	0.	0.	0.	-5600.	-5600.	1.120		
1987	4893.	0.	0.	0.	0.	0.	-4893.	-4893.	1.254		
1988	42621.	0.	0.	0.	0.	0.	-42621.	-42621.	1.405		
1989	53835.	0.	0.	0.	0.	0.	-53835.	-53835.	1.574		
1990	9294.	0.	0.	0.	0.	0.	-9294.	-9294.	1.762		
1991	6575.	6575.	4222.	9722.	13943.	7368.	7368.	7368.	1.974		
1992	0.	977.	3902.	8267.	12169.	11192.	11192.	11192.	2.211		
1993	0.	469.	4740.	7029.	11770.	11301.	11301.	11301.	2.476		
1994	0.	434.	5478.	5977.	11455.	11021.	11021.	11021.	2.773		
1995	0.	146.	5295.	5083.	10376.	10232.	10232.	10232.	3.106		
1996	0.	60.	6431.	2976.	9427.	9367.	9367.	9367.	3.479		
1997	0.	124.	6163.	2531.	8696.	8572.	8572.	8572.	3.896		
1998	0.	116.	5819.	2132.	7971.	7855.	7855.	7855.	4.363		
1999	0.	107.	5481.	1830.	7311.	7204.	7204.	7204.	4.867		
2000	0.	100.	5135.	1536.	6711.	6611.	6611.	6611.	5.474		
2001	0.	26.	6070.	27.	6097.	6071.	6071.	6071.	6.130		
2002	0.	89.	5643.	23.	5666.	5576.	5576.	5576.	6.866		
2003	0.	83.	5191.	20.	5211.	5128.	5128.	5128.	7.690		
2004	0.	77.	4778.	17.	4795.	4718.	4718.	4718.	8.613		
2005	0.	71.	4400.	14.	4414.	4343.	4343.	4343.	9.646		
2006	0.	66.	4053.	12.	4065.	4000.	4000.	4000.	10.804		
2007	0.	61.	3735.	10.	3745.	3685.	3685.	3685.	12.100		
2008	0.	56.	3444.	9.	3453.	3396.	3396.	3396.	13.552		
2009	0.	52.	3176.	7.	3184.	3132.	3132.	3132.	15.179		
2010	-150.	-1528.	2930.	6.	2936.	4613.	4613.	4613.	17.000		
	116130.	8160.	96127.	47270.	143397.	19706.	19706.	19706.			

**ANNEX V-8 ECONOMIC ANALYSIS  
SEI RACHA-A**





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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (LUBE OIL)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	200000.	225000.	237500.	250000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	10320.	1270.	645.	645.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	107600.	223710.	236835.	248335.
UNIT SALES PRICE							0.3642	0.6070	0.6535	0.7040
SALES REVENUE	0.	0.	0.	0.	0.	0.	107017.	135799.	154790.	175550.
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.	156650.	167000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	3754.	469.	235.	235.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	120846.	147051.	150415.	166765.
UNIT SALES PRICE							0.2377	0.2371	0.2705	0.3013
SALES REVENUE	0.	0.	0.	0.	0.	0.	30859.	30529.	44089.	50250.
RATED CAPACITY (WAX)	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	0.0421	0.0426	0.0462	1.0030
UNIT SALES PRICE										
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	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.	44480.	50040.	52820.	55600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	400.	70.	30.	30.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	44080.	49900.	52790.	55570.
UNIT SALES PRICE							0.2463	0.2667	0.2809	0.3130
SALES REVENUE	0.	0.	0.	0.	0.	0.	10838.	13331.	15251.	17395.
RATED CAPACITY (SULFUR)	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.	2340.	2470.	2600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	66.	11.	5.	5.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	1974.	2329.	2465.	2595.
UNIT SALES PRICE							0.2324	0.2463	0.2611	0.2760
SALES REVENUE	0.	0.	0.	0.	0.	0.	463.	574.	644.	710.
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	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	10240.	20520.	21640.	22000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	10240.	20520.	21640.	22000.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.3502	0.4124	0.4474	0.4474
UNIT SALES PRICE										
SALES REVENUE	0.	0.	0.	0.	0.	0.	4308.	7798.	8953.	10206.

(ECONOMIC)

LUBE BASE OIL PROJECT IN THAILAND  
PRODUCTION AND SALES PLAN  
SHIRACHA (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	0.0	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	0.3475	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	0.3305	0.3380
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.	285750.	301625.	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.	285750.	301625.	317500.
UNIT SALES PRICE							0.1958	0.2118	0.2292	0.2462
SALES REVENUE	0.	0.	0.	0.	0.	0.	49722.	60524.	69144.	78801.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	268517.	333556.	380854.	433260.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

LUBE OIL PROJECT IN THAILAND  
PRODUCTION AND SALES PLAN  
SHIRACHA (CASE A)

(UNIT: USD1000)

YEAR	1975	1976	1977	1978	1979	2000	2001	2002	2003	2004
<b>RATED CAPACITY (LUBE OIL)</b>										
CAPACITY UTILIZATION	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	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	0.7507	0.6161	0.6623	0.9521	1.0278	1.1098	1.1987	1.2752	1.4000	1.5134
SALES REVENUE	189675.	204314.	220504.	238033.	256940.	277457.	299606.	323008.	349991.	376344.
<b>RATED CAPACITY (FUEL OIL)</b>										
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	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	0.3262	0.3533	0.3626	0.4145	0.4490	0.4865	0.5271	0.5713	0.6192	0.6711
SALES REVENUE	54400.	58999.	63096.	69216.	74983.	81245.	88032.	95401.	103403.	112071.
<b>RATED CAPACITY (MAX)</b>										
CAPACITY UTILIZATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	1.0632	1.1269	1.1946	1.2662	1.3422	1.4227	1.5081	1.5986	1.6945	1.7962
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
<b>RATED CAPACITY (ASPHALT)</b>										
CAPACITY UTILIZATION	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	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	0.3674	0.3982	0.4315	0.4677	0.5070	0.5495	0.5958	0.6460	0.7003
SALES REVENUE	18853.	20429.	22137.	23992.	25804.	28106.	30553.	33124.	35915.	38936.
<b>RATED CAPACITY (SULFUR)</b>										
CAPACITY UTILIZATION	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	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	0.2734	0.3110	0.3297	0.3494	0.3704	0.3926	0.4162	0.4412	0.4676	0.4957
SALES REVENUE	763.	809.	857.	909.	963.	1021.	1082.	1147.	1216.	1289.
<b>RATED CAPACITY (INTER. MED.)</b>										
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	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	0.4837	0.5272	0.5720	0.6200	0.6737	0.7310	0.7932	0.8600	0.9341	1.0136
SALES REVENUE	11075.	12019.	13063.	14154.	15359.	16660.	18086.	19626.	21298.	23109.

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

(UNIT: USD1000)

YEAR	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (V/S NAPHTHA)	4800.	4800.	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	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	0.4072	0.4409	0.4774	0.5171	0.5601	0.6068	0.6574	0.7123	0.7720	0.8367	0.9067	0.9867
UNIT SALES PRICE	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.
RATED CAPACITY (FCC FEEDS)	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.3077	0.4200	0.4930	0.5789	0.6801	0.8001	0.9274	1.0680	1.2227	1.3935	1.5818	1.7872
UNIT SALES PRICE	108664.	117717.	127526.	138181.	149735.	162277.	175872.	190631.	206660.	224024.	243000.	262400.
SALES REVENUE	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
RATED CAPACITY (TC FEEDS)	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.2687	0.2910	0.3151	0.3414	0.3698	0.4007	0.4342	0.4703	0.5080	0.5473	0.5880	0.6292
UNIT SALES PRICE	85314.	92391.	100060.	108390.	117422.	127220.	137856.	149395.	161926.	175501.	190407.	206660.
SALES REVENUE	468823.	506879.	548104.	592872.	641407.	694082.	751168.	813132.	880487.	953276.	1032000.	1116000.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER OPERATING INCOME	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.

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

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (LUBE OIL)	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	250000.	250000.	250000.	250000.	250000.	250000.
UNIT SALES PRICE	1.6365	1.7700	1.9147	2.0717	2.2421	2.4267
SALES REVENUE	409128.	442491.	478600.	517926.	560514.	606671.
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	0.7275	0.7486	0.8349	0.9269	1.0031	1.0890
SALES REVENUE	121400.	131697.	142776.	154796.	167844.	181991.
RATED CAPACITY (MAX)	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	1.9039	2.0102	2.1393	2.2676	2.4037	2.5479
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (ASPHALT)	55600.	55600.	55600.	55600.	55600.	55600.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	55600.	55600.	55600.	55600.	55600.	55600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	55600.	55600.	55600.	55600.	55600.	55600.
UNIT SALES PRICE	0.7594	0.8236	0.8929	0.9603	1.0302	1.1089
SALES REVENUE	42222.	45763.	49646.	53036.	56309.	61323.
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	0.5234	0.5570	0.5904	0.6238	0.6633	0.7031
SALES REVENUE	1366.	1440.	1535.	1627.	1725.	1828.
RATED CAPACITY (INTER. MED.)	22800.	22800.	22800.	22800.	22800.	22800.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	22800.	22800.	22800.	22800.	22800.	22800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	22800.	22800.	22800.	22800.	22800.	22800.
UNIT SALES PRICE	1.0797	1.1734	1.2750	1.4031	1.5247	1.6544
SALES REVENUE	24507.	27210.	29425.	32037.	34783.	37720.

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

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.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.9089	0.9030	1.0656	1.1553	1.2526	1.3581
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	1.0166	1.1045	1.1978	1.2989
SALES REVENUE	242886.	263336.	285527.	309603.	333740.	364070.
RATED CAPACITY (IC 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	0.7635	0.8278	0.8976
SALES REVENUE	190247.	206234.	223503.	242406.	262840.	284994.
TOTAL SALES REVENUE	1032414.	1118199.	1211273.	1312233.	1421815.	1540605.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.

LUNG BANG OIL PROJECT IN THAILAND  
PRODUCTION COST STATEMENTS  
SHIRACHA (CASE A)  
(UNIT: US\$1,000)

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.	10159.	12229.	13012.	15356.
ELECTRICITY	0.	0.	0.	0.	0.	0.	8139.	9798.	11066.	12464.
HYDROGEN	0.	0.	0.	0.	0.	0.	1762.	2362.	2668.	3005.
INDUSTRIAL WATER	0.	0.	0.	0.	0.	0.	57.	69.	78.	80.
CATALYST & CHEMICALS	0.	0.	0.	0.	0.	0.	324.	387.	433.	484.
IMPORTED	0.	0.	0.	0.	0.	0.	296.	353.	393.	440.
LOCAL	0.	0.	0.	0.	0.	0.	28.	34.	38.	43.
OTHER CHEMICAL	0.	0.	0.	0.	0.	0.	454.	484.	515.	549.
IMPORTED	0.	0.	0.	0.	0.	0.	221.	234.	248.	263.
LOCAL	0.	0.	0.	0.	0.	0.	233.	249.	267.	285.
VARIABLE COST	0.	0.	0.	0.	0.	0.	24131.	293303.	334871.	384409.
LABOR COST	0.	0.	0.	0.	0.	0.	1469.	1572.	1682.	1800.
PAYROLL BURDEN	0.	0.	0.	0.	0.	0.	441.	472.	505.	540.
ADMINISTRATIVE	0.	0.	0.	0.	0.	0.	764.	837.	873.	936.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	6167.	6599.	7061.	7533.
OPERATING SUPPLIES	0.	0.	0.	0.	0.	0.	300.	403.	427.	454.
TAX & INSURANCE	0.	0.	0.	0.	0.	0.	2235.	2235.	2235.	2235.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	11435.	12097.	12763.	13518.
CASH FACTORY COST	0.	0.	0.	0.	0.	0.	252507.	305400.	347834.	394927.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.	10803.	10803.	10803.	10803.
DEPRECIATION (BUILDING)	0.	0.	0.	0.	0.	0.	885.	885.	885.	885.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	3547.	3547.	3547.	3547.
DEPRECIATION (I.P.C.)	0.	0.	0.	0.	0.	0.	4509.	4509.	4509.	4509.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	27743.	27743.	27743.	27743.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	280350.	333143.	375398.	422670.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	1.4017	1.4806	1.5806	1.6907
SALES EXPENSES	0.	0.	0.	0.	0.	0.	269.	334.	381.	433.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	260599.	333477.	375778.	423103.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	13153.	11637.	10522.	9207.
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	293751.	345314.	386381.	432310.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.0	1.4688	1.5347	1.6265	1.7292



LURE BASE OIL PROJECT IN THAILAND  
PRODUCTION COST STATEMENTS  
SHIRACHA (CASE A)

(UNIT: US\$1000)

YEAR	1975	1976	1977	1978	1979	2000	2001	2002	2003	2004
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	394772.	427739.	443242.	501006.	543623.	589018.	630224.	691645.	749659.	812506.
UTILITIES	16645.	17810.	19057.	20391.	21810.	23346.	24980.	26720.	28599.	30601.
ELECTRICITY	13336.	14270.	15269.	16337.	17481.	18705.	20014.	21415.	22914.	24518.
HYDROGEN	3215.	3440.	3681.	3938.	4214.	4509.	4825.	5162.	5524.	5910.
INDUSTRIAL WATER	94.	101.	100.	115.	123.	132.	141.	151.	162.	173.
CATALYST & CHEMICALS	513.	544.	577.	613.	650.	690.	732.	776.	823.	874.
IMPORTED	467.	495.	525.	556.	589.	622.	658.	702.	744.	789.
LOCAL	46.	49.	53.	57.	61.	65.	69.	74.	79.	85.
OTHER CHEMICAL	384.	623.	663.	704.	753.	802.	854.	910.	969.	1033.
IMPORTED	279.	296.	313.	332.	352.	373.	396.	420.	445.	471.
LOCAL	305.	327.	350.	374.	400.	420.	458.	490.	525.	561.
VARIABLE COST	412715.	446716.	483539.	523516.	566044.	613855.	664789.	720060.	780051.	845014.
LABOR COST	1926.	2060.	2205.	2359.	2524.	2701.	2890.	3092.	3308.	3540.
PAYROLL BURDEN	578.	616.	661.	700.	757.	810.	867.	928.	993.	1062.
ADMINISTRATIVE	1004.	1071.	1146.	1227.	1312.	1404.	1503.	1600.	1700.	1811.
MAINTENANCE COST	8084.	8650.	9256.	9904.	10597.	11339.	12132.	12981.	13890.	14862.
OPERATING SUPPLIES	400.	508.	539.	571.	605.	642.	680.	721.	764.	810.
TAX & INSURANCE	2235.	2235.	2235.	2235.	2235.	2235.	2235.	2235.	2235.	2235.
DIRECT FIXED COST	14303.	15143.	16041.	17002.	18031.	19130.	20306.	21565.	22911.	24350.
CASH FACTORY COST	427010.	461059.	499581.	540510.	584874.	632985.	685096.	741625.	802962.	869364.
DEPRECIATION (EQUIPMENT)	18003.	18003.	18003.	18003.	18003.	18003.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	005.	005.	005.	005.	005.	005.	005.	005.	005.	005.
DEPRECIATION (PRE-OPERATION)	3547.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.D.C.)	4509.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	27743.	19688.	19688.	19688.	19688.	19688.	005.	005.	005.	005.
TOTAL FACTORY COST	454763.	481547.	517269.	560206.	604562.	652673.	689980.	742509.	803846.	870249.
UNIT FACTORY COST	1.8190.	1.9262.	2.0771.	2.2408.	2.4182.	2.6107.	2.7439.	2.9700.	3.2154.	3.4810.
SALES EXPENSES	469.	507.	540.	593.	644.	694.	751.	813.	880.	953.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	455230.	482054.	519017.	560799.	605204.	653367.	686734.	743323.	804727.	874202.
INTEREST ON LONG TERM DEBT	7892.	6576.	5266.	3946.	2631.	1315.	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	463121.	488430.	525078.	566743.	607836.	654462.	686734.	743323.	804727.	871202.
UNIT PRODUCTION COST	1.8525.	1.9535.	2.1003.	2.2690.	2.4313.	2.6167.	2.7469.	2.9733.	3.2169.	3.4848.

YEAR	2005	2006	2007	2008	2009	2010	2011
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	800776.	954792.	1035112.	1122234.	1216834.	1319421.	139421.
UTILITIES	32744.	35036.	37486.	40112.	42920.	45924.	48924.
ELECTRICITY	26234.	28071.	30034.	32138.	34300.	36792.	39792.
HYDROGEN	6324.	6787.	7241.	7747.	8290.	8870.	9470.
INDUSTRIAL WATER	185.	198.	212.	227.	243.	259.	279.
CATALYST & CHEMICALS	927.	983.	1043.	1107.	1175.	1246.	1324.
IMPORTED	836.	886.	939.	996.	1056.	1119.	1189.
LOCAL	91.	97.	104.	111.	119.	127.	137.
OTHER CHEMICAL	1109.	1172.	1247.	1331.	1418.	1511.	1611.
IMPORTED	500.	530.	561.	595.	631.	669.	709.
LOCAL	601.	643.	688.	736.	788.	843.	903.
VARIABLE COST	915547.	991984.	1074893.	1164004.	1262367.	1370103.	1483461.
LABOR COST	3780.	4053.	4337.	4640.	4965.	5313.	5694.
PAYROLL BURDEN	1136.	1216.	1301.	1392.	1490.	1594.	1704.
ADMINISTRATIVE	1970.	2106.	2255.	2413.	2582.	2763.	2957.
MAINTENANCE COST	15903.	17016.	18207.	19482.	20845.	22305.	23865.
OPERATING SUPPLIES	859.	910.	965.	1023.	1084.	1149.	1219.
TAX & INSURANCE	2235.	2335.	2435.	2535.	2635.	2735.	2835.
DIRECT FIXED COST	25890.	27330.	28800.	31164.	33201.	35356.	37636.
CASH FACTORY COST	941437.	1019321.	1104193.	1195988.	1295368.	1403461.	1521497.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	803.	803.	803.	803.	803.	803.	803.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.O.C.)	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	803.	803.	803.	803.	803.	803.	803.
TOTAL FACTORY COST	942240.	1020406.	1105077.	1196873.	1296453.	1404264.	1522297.
UNIT FACTORY COST	3.7693	4.0816	4.4203	4.7875	5.1858	5.6174	6.0911
SALES EXPENSES	1032.	1110.	1211.	1312.	1422.	1541.	1669.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	943274.	1021524.	1106289.	1198185.	1297874.	1405066.	1518166.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	943274.	1021524.	1106289.	1198185.	1297874.	1405066.	1518166.
UNIT PRODUCTION COST	3.7714	4.0861	4.4252	4.7927	5.1919	5.6233	6.0933

(ECONOMIC)

LUBE BASE OIL PROJECT IN THAILAND  
WORKING CAPITAL STATEMENTS  
SIRACHA (CASE A)

(UNIT: USD1000)

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	37283.	45322.	31718.	58607.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	22375.	27795.	31737.	36104.
INVENTORIES	0.	0.	0.	0.	0.	0.	14908.	17727.	19981.	22502.
PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14465.	17190.	19371.	21810.
MATERIAL INVENTORY	0.	0.	0.	0.	0.	0.	443.	537.	611.	692.
RAW MATERIAL	0.	0.	0.	0.	0.	0.	365.	420.	480.	547.
CHEMICALS (IMPORTED)	0.	0.	0.	0.	0.	0.	74.	88.	99.	110.
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.	20093.	24441.	27905.	31783.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20093.	24441.	27905.	31783.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	0.	17190.	21081.	23013.	26824.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	17190.	3891.	2732.	3011.

(ECONOMIC) LUMB GASE OIL PROJECT IN THAILAND  
 WORKING CAPITAL STATEMENTS  
 SHIRACHA (CASE A) (UNIT: USD1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
CURRENT ASSETS	63280.	67893.	73538.	79250.	85657.	92610.	99172.	107347.	116219.	125828.
ACCOUNT RECEIVABLE	39067.	42238.	45673.	49404.	53448.	57838.	62995.	67758.	73364.	79436.
INVENTORIES	24213.	25634.	27664.	29846.	32209.	34772.	36577.	39588.	42853.	46392.
PRODUCT INVENTORY	23466.	24848.	26794.	28907.	31195.	33678.	35397.	38313.	41478.	44905.
MATERIAL INVENTORY	748.	807.	870.	939.	1013.	1094.	1181.	1275.	1377.	1487.
RAW MATERIAL	592.	642.	695.	753.	815.	884.	957.	1037.	1124.	1219.
CHEMICALS (IMPORTED)	117.	124.	131.	139.	147.	156.	166.	175.	186.	197.
CHEMICALS (LOCAL)	39.	41.	44.	47.	50.	54.	58.	62.	66.	71.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	34392.	37225.	40293.	43625.	47235.	51153.	55397.	60003.	65002.	70415.
ACCOUNT PAYABLE	34392.	37225.	40293.	43625.	47235.	51153.	55397.	60003.	65002.	70415.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	28889.	30668.	33043.	35625.	38422.	41457.	43775.	47344.	51218.	55413.
CHANGE IN WORKING CAPITAL	2063.	1779.	2377.	2580.	2797.	3033.	2318.	3569.	3874.	4195.

(ECONOMIC) LUBE BASE OIL PROJECT IN THAILAND  
 WORKING CAPITAL STATEMENTS  
 SHIRACHA (CASE A) (UNIT: USD,000)

YEAR	2005	2006	2007	2008	2009	2010
CURRENT ASSETS	136261	147567	159832	173132	187565	203208
ACCOUNT RECEIVABLE	86031	93180	100935	109348	118480	128379
INVENTORIES	50230	54388	58896	63784	69085	74829
PRODUCT INVENTORY	48624	52653	57022	61759	66897	72464
MATERIAL INVENTORY	1606	1735	1874	2025	2188	2365
RAW MATERIAL	1321	1432	1553	1683	1825	1979
CHEMICALS (IMPORTED)	209	222	235	249	264	280
CHEMICALS (LOCAL)	76	81	87	93	99	106
OPERATING CASH	0	0	0	0	0	0
CURRENT LIABILITIES W/O DEBT	76292	82662	89371	97063	105193	114004
ACCOUNT PAYABLE	76292	82662	89371	97063	105193	114004
OTHER LIABILITIES	0	0	0	0	0	0
PERMANENT WORKING CAPITAL	59968	64905	70261	76069	82372	89204
CHANGE IN WORKING CAPITAL	455	4937	5355	5808	6303	6832

(ECONOMIC)

LUMP SUM OIL PROJECT IN THAILAND  
INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
SIRACHA (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.	265317.	333556.	380054.	433260.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	265317.	333556.	380054.	433260.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	0.	0.	0.	265865.	330418.	375217.	420250.
VARIABLE COST	0.	0.	0.	0.	0.	0.	241131.	293303.	334871.	391409.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	11455.	12097.	12783.	13518.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	27743.	27743.	27743.	27743.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14465.	2725.	2180.	2439.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	0.	2652.	3138.	7637.	13030.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	269.	334.	381.	433.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	0.	0.	0.	0.	0.	0.	2383.	2803.	7256.	12596.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	13153.	11837.	10522.	9207.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	13153.	11837.	10522.	9207.
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.	-10769.	-9033.	-3266.	3389.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
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.	-10769.	-9033.	-3266.	3389.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	0.	0.	0.	-10769.	-9033.	-3266.	3389.

(ECONOMIC)

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
OPERATING INCOME	468823	506879	548104	592872	641407	694882	751168	813132	860407	932276
TOTAL SALES REVENUE	468823	506879	548104	592872	641407	694882	751168	813132	860407	932276
OTHER OPERATING INCOME	0	0	0	0	0	0	0	0	0	0
COST OF SALES	453105	480164	517322	558094	602274	650190	684262	739592	800681	866822
VARIABLE COST	412715	446716	483339	523316	566844	615833	664789	720060	780051	845014
DIRECT FIXED COST	14303	15143	16041	17002	18031	19130	20306	21565	22911	24350
DEPRECIATION AND AMORTIZATION	27743	19686	19688	19688	19688	19688	883	883	883	883
INC. IN PRODUCT INVENTORY	1656	1382	1946	2112	2289	2483	1719	2917	3165	3426
GROSS PROFIT ON SALES	15718	26714	30782	34778	39133	43892	66906	73340	79726	86433
SALES EXPENSES	469	507	546	593	641	694	751	813	880	953
GENERAL AND ADMIN. EXPENSES	0	0	0	0	0	0	0	0	0	0
OPERATING PROFIT	15250	26208	30233	34185	38492	43198	66155	72727	78846	85500
NON-OPERATING INCOME	0	0	0	0	0	0	0	0	0	0
NON-OPERATING EXPENSES	7892	6376	5261	3946	2631	1315	0	0	0	0
INTEREST ON LONG TERM DEBT	7892	6376	5261	3946	2631	1315	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	7358	19631	24972	30240	35861	41882	66155	72727	78846	85500
INCOME TAX	0	0	0	0	0	0	0	0	0	0
NON-TAXABLE INCOME	0	0	0	0	0	0	0	0	0	0
NET PROFIT OR (LOSS) AFTER TAX	7358	19631	24972	30240	35861	41882	66155	72727	78846	85500
DIVIDENDS	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	7358	19631	24972	30240	35861	41882	66155	72727	78846	85500

(ECONOMIC)  
 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	103244	111899	121273	131233	142185	154060
TOTAL SALES REVENUE	103244	111899	121273	131233	142185	154060
OTHER OPERATING INCOME	0	0	0	0	0	0
COST OF SALES	936602	1016377	1100708	1192136	1291314	1398776
VARIABLE COST	91347	991904	1074693	1164806	1262367	1366103
DIRECT FIXED COST	25890	27538	29300	31184	33201	35338
DEPRECIATION AND AMORTIZATION	885	885	885	885	885	885
INC. IN PRODUCT INVENTORY	3719	4029	4369	4737	5136	5567
GROSS PROFIT ON SALES	92779	100704	109353	118784	129079	140287
SALES EXPENSES	1032	1116	1211	1312	1422	1541
GENERAL AND ADMIN. EXPENSES	0	0	0	0	0	0
OPERATING PROFIT	92779	100704	109353	118784	129079	140287
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	92779	100704	109353	118784	129079	140287
INCOME TAX	0	0	0	0	0	0
NON-TAXABLE INCOME	0	0	0	0	0	0
NET PROFIT OR (LOSS) AFTER TAX	92779	100704	109353	118784	129079	140287
DIVIDENDS	0	0	0	0	0	0
RETAINED EARNINGS	92779	100704	109353	118784	129079	140287



(ECONOMIC)

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

PAGE :

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
SOURCE OF FUNDS										
CASH GENERATED	49	8300	3004	89385	125904	47374	30126	30548	34999	40340
PROFIT AFT. TAX, BFR INT.	0	0	0	0	0	0	30126	30548	34999	40340
DEPRECIATION AND AMORTIZATION	0	0	0	0	0	0	2383	2805	7256	12596
FINANCIAL RESOURCES	49	8300	3004	89385	125904	47374	27743	27743	27743	27743
SHARE CAPITAL	20	3320	1202	35754	50361	18950	0	0	0	0
LONG TERM DEBT	29	4980	1802	53631	75542	28425	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	49	8298	3003	89385	125903	23707	46784	32170	29695	28659
NON-DEPRECIABLE ASSETS	0	3320	1023	0	0	0	0	0	0	0
DEPRECIABLE FIXED ASSETS	37	3322	1509	78943	117057	22590	0	0	0	0
INTEREST DURING CONSTRUCTION	12	1657	469	10442	8846	1117	0	0	0	0
CHANGE IN WORKING CAPITAL	0	0	0	0	0	0	17190	3891	2732	3011
DEBT SERVICES	0	0	0	0	0	0	29594	28278	26963	25648
REPAYMENT OF LONG TERM DEBT	0	0	0	0	0	0	16441	16441	16441	16441
REPAYMENT OF SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0
INTEREST ON LONG TERM DEBT	0	0	0	0	0	0	13153	11837	10522	9207
INTEREST ON SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	0	0	0	0
CASH INCREASE OR (DECREASE)	0	2	1	-0	0	23667	-16657	-1622	5304	11681
BEGINNING CASH BALANCE	0	0	2	2	2	23670	23670	7013	5391	10695
ENDING CASH BALANCE	0	2	2	2	2	23670	7013	5391	10695	22576

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
SOURCE OF FUNDS										
CASH-GENERATED	42993	43095	49921	53873	50180	62886	67040	73611	79730	86384
PROFIT AFT. TAX - BFR INT.	15250	26208	30233	34185	38492	43198	66155	72727	78846	85500
DEPRECIATION AND AMORTIZATION	27743	19688	19688	19688	19688	19688	885	885	885	885
FINANCIAL RESOURCES	0	0	0	0	0	0	0	0	0	0
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0
LONG TERM DEBT	0	0	0	0	0	0	0	0	0	0
SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0
OTHER CASH	0	0	0	0	0	0	0	0	0	0
NON-CASH FUNDS	0	0	0	0	0	0	0	0	0	0
USES OF FUNDS	26398	24796	24079	22967	21868	20791	2318	3569	3674	4195
FIXED CAPITAL EXPENDITURE	0	0	0	0	0	0	0	0	0	0
NON-DEPRECIABLE ASSETS	0	0	0	0	0	0	0	0	0	0
DEPRECIABLE FIXED ASSETS	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL	2065	1779	2377	2580	2797	3035	2318	3569	3674	4195
DEBT SERVICES	24333	25017	21702	20387	19071	17756	0	0	0	0
REPAYMENT OF LONG TERM DEBT	16441	16441	16441	16441	16441	16441	0	0	0	0
REPAYMENT OF SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0
INTEREST ON LONG TERM DEBT	7892	6576	5261	3946	2631	1315	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)	16595	21099	25843	30906	36311	42094	64722	70042	75837	82189
BEGINNING CASH BALANCE	23376	38971	60070	85913	116819	153130	195221	259946	329988	405845
ENDING CASH BALANCE	38971	60070	85913	116819	153130	195221	259946	329988	405845	488034

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

YEAR	2005	2006	2007	2008	2009	2010
SOURCE OF FUNDS						
CASH GENERATED	93664	101589	110238	119669	129964	141172
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	93664	101589	110238	119669	129964	141172
FINANCIAL RESOURCES	92779	100704	109333	118784	129079	140287
SHARE CAPITAL	885	885	885	885	885	885
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	4555	4937	5355	5808	6303	6832
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	4555	4937	5355	5808	6303	6832
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)	89109	96632	104883	113860	123660	134340
BEGINNING CASH BALANCE	48934	577143	673795	778678	892538	1016199
ENDING CASH BALANCE	577143	673795	778678	892538	1016199	1150538

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
ASSETS	49	8349	11353	100738	226642	274016	266899	245773	229529	220356
CURRENT ASSETS	0	0	0	0	0	0	37283	43522	51718	58607
OPERATING CASH	0	0	0	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	22375	27795	31737	36106
INVENTORIES	0	0	0	0	0	0	14908	17727	19981	22503
ACC. EXCESS CASH	0	2	2	2	3	23670	7013	5391	10695	22376
NET FIXED ASSETS	49	8347	11351	100735	226639	250346	222603	194860	167117	13274
INVESTMENT	49	8347	11351	100735	226639	250346	250346	250346	250346	250346
NON-DEPR. ASSETS	0	3320	4343	4343	4343	4343	4343	4343	4343	4343
DEPRECIABLE ASSETS	37	3159	4868	83811	200868	223458	223458	223458	223458	223458
INTEREST ORG CONSTR.	12	1669	2138	12580	21426	22343	22343	22343	22343	22343
LESS: ACC. DEPRECIATION	0	0	0	0	0	0	27763	55486	83229	110972
LIABILITIES	29	5009	6812	60443	135985	164410	168062	135969	142991	130429
CURRENT LIABILITIES	0	0	0	0	0	16441	36534	40882	44346	49224
ACCOUNT PAYABLE	0	0	0	0	0	0	20093	24441	27905	31783
CURRENT PORTION OF L/T DEBT	0	0	0	0	0	16441	16441	16441	16441	16441
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	29	5009	6812	60443	135985	147969	131528	115087	98646	82205
LONG TERM DEBT BALANCE	29	5009	6812	60443	135985	147969	131528	115087	98646	82205
OTHER FIXED LIABILITIES	0	0	0	0	0	0	0	0	0	0
STOCK HOLDERS' EQUITY	20	3340	4541	40295	90657	109606	98837	89804	66338	89927
SHARE CAPITAL	20	3340	4541	40295	90657	109606	109606	109606	109606	109606
ACC. RETAINED EARNINGS	0	0	0	0	0	0	-10769	-19802	-23069	-19679
LIABILITIES & S/W EQUITY	49	8349	11353	100738	226642	274016	266899	245773	229529	220356

(ECONOMIC)

LUBE BASE OIL PROJECT IN THAILAND  
BALANCE SHEET (FOR ENDING DECEMBER 31)  
SHIKACHA (CASE A)  
(UNIT: USD1000)

PAGE 2

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
ASSETS	213882	219905	231305	248635	271666	301029	371425	448757	532602	623515
CURRENT ASSETS	63280	67893	73338	79250	85657	92610	99172	107347	116219	125828
OPERATING CASH	0	0	0	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	39067	42238	45673	49404	53448	57838	62393	67758	73364	79436
INVENTORIES	24213	25654	27664	29846	32209	34772	36577	39288	42855	46392
ACC. EXCESS. CASH	38971	60070	85913	116819	153130	195224	259946	329988	405845	488034
NET FIXED ASSETS	111631	91943	72253	52567	32879	13191	12306	11422	10537	9653
INVESTMENT	250346	250346	250346	250346	250346	250346	250346	250346	250346	250346
NON-DEPR. ASSETS	4343	4343	4343	4343	4343	4343	4343	4343	4343	4343
DEPRECIABLE ASSETS	223458	223458	223458	223458	223458	223458	223458	223458	223458	223458
INTEREST DRG CONSTR.	22343	22343	22343	22343	22343	22343	22343	22343	22343	22343
LESS: ACC. DEPRECIATION	138715	158403	178091	197779	217467	237155	258040	238924	259809	240693
LIABILITIES	116596	102989	89616	76507	63676	51153	53397	60003	65002	70413
CURRENT LIABILITIES	50832	53666	56734	60066	63676	51153	53397	60003	65002	70413
ACCOUNT PAYABLE	34392	37225	40293	43625	47235	51153	53397	60003	65002	70413
CURRENT PORTION OF L/T DEBT	16441	16441	16441	16441	16441	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	65764	49323	32882	16441	0	0	0	0	0	0
LONG TERM DEBT BALANCE	65764	49323	32882	16441	0	0	0	0	0	0
OTHER FIXED LIABILITIES	0	0	0	0	0	0	0	0	0	0
STOCK HOLDERS EQUITY	97285	116917	141889	172129	207990	249872	316028	388734	467600	553100
SHARE CAPITAL	109606	109606	109606	109606	109606	109606	109606	109606	109606	109606
ACC. RETAINED EARNINGS	-12321	7310	32282	62522	98384	140266	206421	279148	357994	443494
LIABILITIES & S/H EQUITY	213882	219905	231305	248635	271666	301029	371425	448757	532602	623515

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

YEAR	2005	2006	2007	2008	2009	2010
ASSETS						
CURRENT ASSETS						
OPERATING CASH	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	66031.	93169.	100933.	109348.	110480.	120379.
INVENTORIES	30230.	54308.	30896.	63786.	69003.	74829.
ACC. EXCESS CASH	57743.	67379.	77867.	89230.	101619.	115053.
NET FIXED ASSETS	8768.	7883.	6999.	6114.	3230.	4343.
INVESTMENT	250346.	250346.	250346.	250346.	250346.	250346.
NON-DEPR. ASSETS	4343.	4343.	4343.	4343.	4343.	4343.
DEPRECIABLE ASSETS	223450.	223450.	223450.	223450.	223450.	223450.
INTEREST DRG CONSTR.	22343.	22343.	22343.	22343.	22343.	22343.
LESS: ACC. DEPRECIATION	24157.	24263.	24337.	24422.	24516.	24600.
LIABILITIES	76292.	82662.	89371.	97063.	103193.	114004.
CURRENT LIABILITIES	76292.	82662.	89371.	97063.	103193.	114004.
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	663079.	746384.	833937.	974721.	1103000.	1244007.
SHARE CAPITAL	109606.	109606.	109606.	109606.	109606.	109606.
ACC. RETAINED EARNINGS	536273.	636777.	746331.	863115.	994194.	1134401.
LIABILITIES & S/H EQUITY	722172.	829246.	943300.	1071703.	1206994.	1358091.

(ECONOMIC) LUBE BASE OIL PROJECT IN THAILAND  
 LONG TERM DEBT SMIRACHA (CASE A) (UNIT: US\$1000)

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1985	1	0.	0.	0.	29.
1986	2	0.	0.	0.	5009.
1987	3	0.	0.	0.	6812.
1988	4	0.	0.	0.	60443.
1989	5	0.	0.	0.	125985.
1990	6	0.	0.	0.	164409.
1991	7	16441.	13153.	29594.	147968.
1992	8	16441.	11837.	28270.	131527.
1993	9	16441.	10522.	26963.	115086.
1994	10	16441.	9207.	25648.	98645.
1995	11	16441.	7892.	24333.	82204.
1996	12	16441.	6576.	23017.	65763.
1997	13	16441.	5261.	21702.	49322.
1998	14	16441.	3946.	20387.	32882.
1999	15	16441.	2631.	19071.	16441.
2000	16	16441.	1315.	17756.	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		164409.	72340.	236749.	0.

(ECONOMIC) LUMP SUM OIL PROJECT IN THAILAND  
 PROFITABILITY AND FINANCIAL INDICATORS  
 SMIKACHA (CASE A) (UNIT: USD1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/M (PCT)	(2) AFT TAX PROFIT -TO- S/M EQUITY (PCT)	(3) AFT 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 SALES PRICE (PRICE)	(11) CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	-4.0	-10.9	-6.5	-9.0	1.02	0.61	1.02	57 / 43	153.7	1489.1	120.7
1992	-2.7	-10.1	-3.6	-3.0	1.11	0.68	1.08	56 / 44	116.3	1493.1	92.0
1993	-0.9	-3.8	-1.5	-1.5	1.17	0.72	1.30	53 / 47	108.3	1583.2	82.9
1994	0.8	3.8	1.8	3.1	1.22	0.75	1.37	48 / 52	98.2	1688.4	76.4
1995	1.6	7.6	3.9	6.7	1.27	0.77	1.77	40 / 60	89.8	1807.3	69.7
1996	3.9	16.8	7.8	17.9	1.27	0.79	1.99	50 / 70	64.3	1941.5	64.3
1997	4.6	17.6	10.0	22.0	1.29	0.81	2.30	19 / 81	59.4	2087.3	59.3
1998	5.1	17.6	12.1	27.6	1.35	0.82	2.64	7 / 94	55.0	2246.0	54.8
1999	5.6	17.2	14.5	32.7	1.35	0.84	3.05	0 / 100	50.9	2418.3	50.6
2000	6.0	16.8	16.7	38.2	1.01	1.13	3.54	0 / 100	2605.7	2605.7	45.8
2001	8.8	20.9	26.4	60.4	1.79	1.15	*****	0 / 100	2743.4	2743.4	24.4
2002	8.9	18.7	29.1	66.4	1.79	1.15	*****	0 / 100	2969.0	2969.0	24.4
2003	9.0	16.9	31.5	71.9	1.79	1.15	*****	0 / 100	3215.4	3215.4	23.7
2004	9.0	13.5	34.2	78.0	1.79	1.15	*****	0 / 100	3491.3	3491.3	23.4
2005	9.0	14.4	37.1	86.0	1.79	1.15	*****	0 / 100	3769.9	3769.9	23.0
2006	9.0	13.7	40.2	91.8	1.79	1.15	*****	0 / 100	4082.6	4082.6	22.7
2007	9.0	12.8	43.7	99.8	1.78	1.15	*****	0 / 100	4421.6	4421.6	22.4
2008	9.1	12.2	47.4	108.4	1.78	1.15	*****	0 / 100	4789.2	4789.2	22.0
2009	9.1	11.7	51.6	117.6	1.78	1.15	*****	0 / 100	5188.0	5188.0	21.7
2010	9.1	11.3	56.0	128.0	1.78	1.15	*****	0 / 100	5620.0	5620.0	21.4
AVERAGE1	5.3	11.0	22.7	51.8	1.33	0.98	*****	16 / 84	55.0	2982.0	47.3
AVERAGE2	7.1	12.8	28.2	66.5	1.58	0.99	6.14	10 / 90			

(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.



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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
1985	37.	0.	37.	0.	0.	0.	0.	-37.	-37.
1986	6641.	0.	6641.	0.	0.	0.	0.	-6641.	-6641.
1987	2534.	0.	2534.	0.	0.	0.	0.	-2534.	-2534.
1988	78943.	0.	78943.	0.	0.	0.	0.	-78943.	-78943.
1989	117057.	0.	117057.	0.	0.	0.	0.	-117057.	-117057.
1990	22590.	0.	22590.	0.	0.	0.	0.	-22590.	-22590.
1991	0.	17190.	17190.	2383.	27743.	30126.	0.	12937.	12937.
1992	0.	3691.	3691.	2805.	27743.	30346.	0.	26656.	26656.
1993	0.	2732.	2732.	7256.	27743.	34999.	0.	32267.	32267.
1994	0.	3011.	3011.	12376.	27743.	40340.	0.	37329.	37329.
1995	0.	2063.	2063.	15250.	27743.	42993.	0.	40928.	40928.
1996	0.	1779.	1779.	26208.	19688.	45895.	0.	44117.	44117.
1997	0.	2377.	2377.	30233.	19688.	49921.	0.	47545.	47545.
1998	0.	2580.	2580.	34105.	19688.	53873.	0.	51293.	51293.
1999	0.	2797.	2797.	38492.	19688.	58180.	0.	55383.	55383.
2000	0.	3035.	3035.	43198.	19688.	62886.	0.	59851.	59851.
2001	0.	2318.	2318.	65155.	885.	67040.	0.	64722.	64722.
2002	0.	3569.	3569.	72727.	885.	73611.	0.	70042.	70042.
2003	0.	3874.	3874.	78846.	885.	79730.	0.	75857.	75857.
2004	0.	4193.	4193.	85900.	885.	86304.	0.	82189.	82189.
2005	0.	4555.	4555.	92779.	885.	93664.	0.	89109.	89109.
2006	0.	4937.	4937.	100704.	885.	101589.	0.	96632.	96632.
2007	0.	5355.	5355.	109553.	885.	110238.	0.	104883.	104883.
2008	0.	5808.	5808.	118784.	885.	117669.	0.	113860.	113860.
2009	0.	6303.	6303.	129079.	885.	129964.	0.	123660.	123660.
2010	-435.	-82372.	-82377.	140287.	885.	141172.	0.	227889.	227889.
	223458.	-0.	223457.	1206819.	246000.	1452819.	0.	1229363.	1229363.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 15.58 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 15.58 PER CENT

YEAR	(ECONOMIC)		LUMBE BARRIE OIL PROJECT IN THAILAND FINANCIAL RATE OF RETURN (IN CONSTANT PRICES) SRI RACHA (CASE A) (UNIT: US\$1000)				DEFLATOR			
	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDIT.	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW		INCOME TAX (3)	6FR-TAX (4)	AFT-TAX NET IN-FLOW (5)
1985	37	0	37	0	0	0	0	-37	-37	1.000
1986	6355	0	6355	0	0	0	0	-6355	-6355	1.065
1987	2310	0	2310	0	0	0	0	-2310	-2310	1.097
1988	68517	0	68517	0	0	0	0	-68517	-68517	1.152
1989	96760	0	96760	0	0	0	0	-96760	-96760	1.210
1990	17784	0	17784	0	0	0	0	-17784	-17784	1.270
1991	0	12886	12886	1787	20800	22587	0	9699	9699	1.534
1992	0	2165	2165	2093	19810	21813	0	19648	19648	1.400
1993	0	1141	1141	4934	18867	23801	0	22660	22660	1.470
1994	0	1179	1179	8138	17968	26126	0	24948	24948	1.544
1995	0	446	446	9406	17113	26519	0	26072	26072	1.621
1996	0	196	196	15376	11566	26961	0	26765	26765	1.702
1997	0	472	472	16915	11015	27930	0	27456	27456	1.787
1998	0	495	495	18215	10490	28706	0	28211	28211	1.877
1999	0	515	515	19537	9991	29526	0	29009	29009	1.971
2000	0	538	538	20877	9515	30393	0	29854	29854	2.069
2001	0	113	113	30430	407	30857	0	30744	30744	2.173
2002	0	605	605	31841	368	32269	0	31664	31664	2.281
2003	0	629	629	32917	569	33267	0	32658	32658	2.395
2004	0	650	650	33996	552	34347	0	33628	33628	2.515
2005	0	676	676	35133	535	35466	0	34773	34773	2.641
2006	0	699	699	36319	519	36624	0	35938	35938	2.773
2007	0	725	725	37560	504	37844	0	37139	37139	2.911
2008	0	751	751	38856	289	39146	0	38395	38395	3.057
2009	0	779	779	40213	276	40489	0	39710	39710	3.210
2010	-1289	-25662	-26951	41624	262	41886	0	41624	41624	3.370
	190473	-0	190473	476174	150436	626610	0	436137	436137	

INTERNAL RATE OF RETURN

ON (4) 0FR-TAX NET IN-FLOW (2)-(1) 10.39 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 10.39 PER CENT

(ECONOMIC) LUBE BASE OIL PROJECT IN THAILAND.  
 NET PRESENT VALUE (IN CONSTANT PRICE)  
 SHIRACHA (CASE A) (UNIT: USD1,000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	CHANGE IN (1) GROSS CAPITAL EXPENDTR.	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	INCOME TAX (3)	INCOME TAX NET IN-FLOW (2)-(1)	SFR-TAX (5)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	37.	0.	37.	0.	0.	0.	0.	-37.	-37.	1.000	
1986	5674.	0.	5674.	0.	0.	0.	0.	-5674.	-5674.	1.120	
1987	1841.	0.	1841.	0.	0.	0.	0.	-1841.	-1841.	1.254	
1988	48769.	0.	48769.	0.	0.	0.	0.	-48769.	-48769.	1.405	
1989	61493.	0.	61493.	0.	0.	0.	0.	-61493.	-61493.	1.574	
1990	10091.	0.	10091.	0.	0.	0.	0.	-10091.	-10091.	1.762	
1991	0.	6530.	6530.	905.	10538.	11443.	0.	4914.	4914.	1.974	
1992	0.	979.	979.	906.	8961.	9867.	0.	8888.	8888.	2.211	
1993	0.	461.	461.	1993.	7620.	9613.	0.	9152.	9152.	2.476	
1994	0.	425.	425.	2942.	6480.	9422.	0.	8996.	8996.	2.773	
1995	0.	144.	144.	3029.	5510.	8538.	0.	8395.	8395.	3.106	
1996	0.	56.	56.	4426.	3325.	7751.	0.	7694.	7694.	3.479	
1997	0.	121.	121.	4342.	2827.	7169.	0.	7048.	7048.	3.896	
1998	0.	113.	113.	4174.	2404.	6579.	0.	6465.	6465.	4.363	
1999	0.	105.	105.	3997.	2044.	6041.	0.	5936.	5936.	4.887	
2000	0.	98.	98.	3814.	1738.	5553.	0.	5454.	5454.	5.474	
2001	0.	18.	18.	4947.	66.	5034.	0.	5015.	5015.	6.130	
2002	0.	88.	88.	4643.	56.	4700.	0.	4612.	4612.	6.866	
2003	0.	82.	82.	4281.	40.	4329.	0.	4247.	4247.	7.690	
2004	0.	75.	75.	3947.	41.	3988.	0.	3913.	3913.	8.613	
2005	0.	70.	70.	3642.	35.	3677.	0.	3607.	3607.	9.646	
2006	0.	65.	65.	3382.	30.	3391.	0.	3326.	3326.	10.804	
2007	0.	60.	60.	3104.	25.	3129.	0.	3069.	3069.	12.100	
2008	0.	55.	55.	2847.	21.	2888.	0.	2833.	2833.	13.532	
2009	0.	51.	51.	2649.	18.	2667.	0.	2616.	2616.	15.179	
2010	-76.	-1510.	-1585.	2448.	15.	2464.	0.	4049.	4049.	17.000	
	127830.	8089.	135918.	66439.	51804.	118242.	0.	-17676.	-17676.		