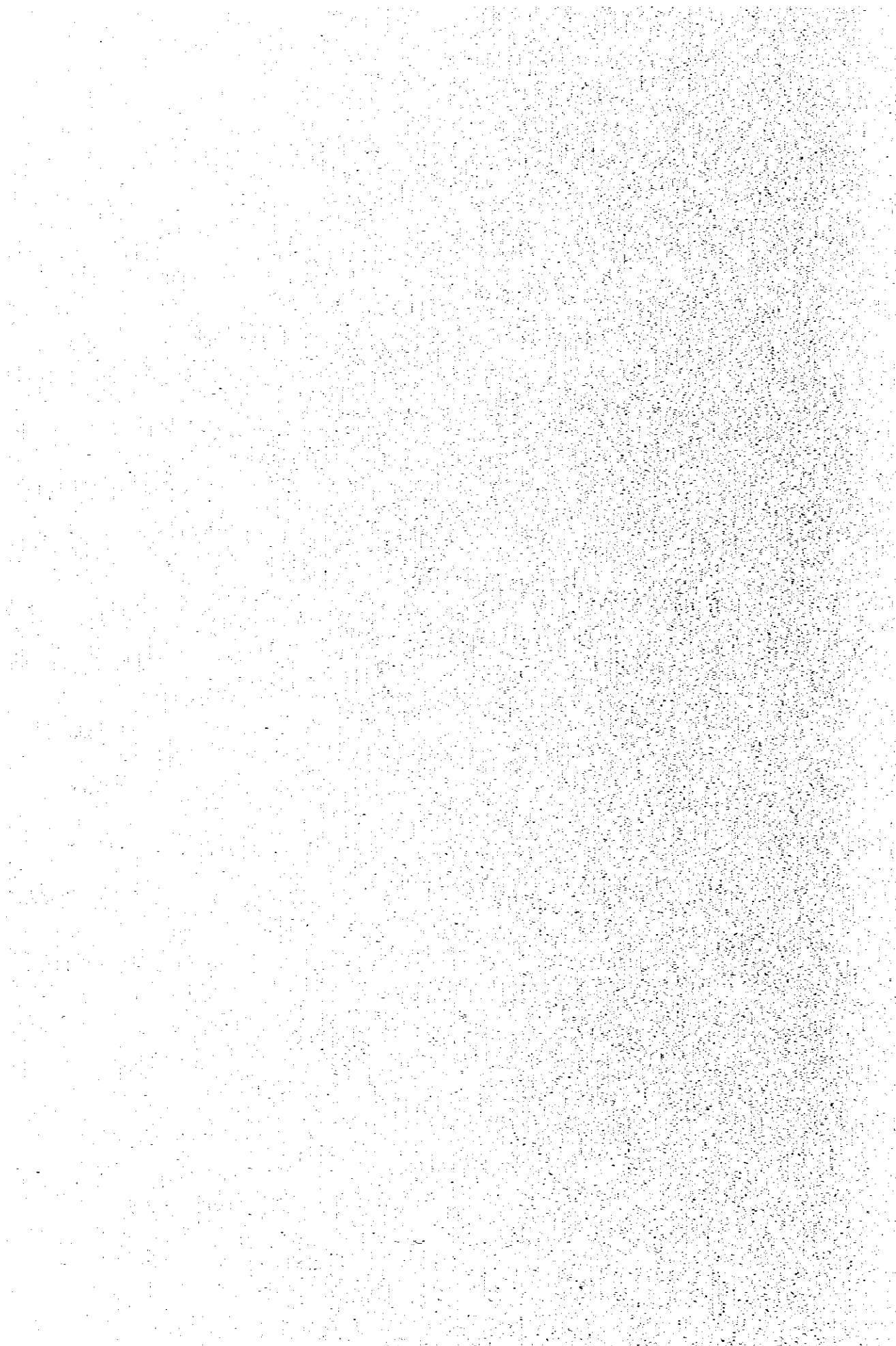


ANNEX V-9 ECONOMIC ANALYSIS
SRI RACHA-B



(ECONOMIC)

LONG RANGE OIL PRODUCTION AND SALES PLAN
SADRACHA (CASE B) (UNIT: USD10000)

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (LUBE OIL)	250000	250000	250000	250000	250000	250000	250000	250000	250000	250000
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (FUEL OIL)	167000	167000	167000	167000	167000	167000	167000	167000	167000	167000
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 (GASOLINE)	556000	556000	556000	556000	556000	556000	556000	556000	556000	556000
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (OTHER)	26000	26000	26000	26000	26000	26000	26000	26000	26000	26000
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

(UNIT: USD1000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (V78 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	0.28240.	0.3052	0.3305	0.3580
UNIT SALES PRICE										
SALES REVENUE	0.	0.	0.	0.	0.	0.	63230.	77001.	88004.	100353.
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	0.254000.	0.285750.	0.301625.	0.317500.
UNIT SALES PRICE										
SALES REVENUE	0.	0.	0.	0.	0.	0.	49722.	60524.	69144.	78801.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	269223.	333632.	380906.	433316.
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.

(ECONOMICS) LUMP SUM OIL PROJECT IN THAILAND
PRODUCTION AND SALES PLAN
SHIRACHA (CASE B) (UNITY: USD1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (LURE 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	0.7507	0.8101	0.8023	0.9221	1.0270	1.1098	1.1907	1.2752	1.4000	1.5134
SALES REVENUE	189675	204514	200504	230031	256740	277457	299606	320000	349991	378344
RATED CAPACITY (FUEL OIL)	167000	167000	167000	167000	167000	167000	167000	167000	167000	167000
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	167000	167000	167000	167000	167000	167000	167000	167000	167000	167000
INCREASE IN INVENTORY	0	0	0	0	0	0	0	0	0	0
SALES VOLUME	167000	167000	167000	167000	167000	167000	167000	167000	167000	167000
UNIT SALES PRICE	0.5262	0.5853	0.5026	0.6445	0.6445	0.6445	0.5271	0.5713	0.6192	0.6711
SALES REVENUE	87480	97997	83896	107216	107216	107216	88032	95401	103403	112071
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	1.0032	1.1269	1.1946	1.2662	1.3422	1.4227	1.5001	1.5786	1.6745	1.7762
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 (CASUALTY)	55000	55000	55000	55000	55000	55000	55000	55000	55000	55000
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	55000	55000	55000	55000	55000	55000	55000	55000	55000	55000
INCREASE IN INVENTORY	0	0	0	0	0	0	0	0	0	0
SALES VOLUME	55000	55000	55000	55000	55000	55000	55000	55000	55000	55000
UNIT SALES PRICE	0.3371	0.3674	0.3782	0.6315	0.6677	0.5070	0.5495	0.5950	0.6460	0.7003
SALES REVENUE	18053	20429	2137	34992	36604	28100	30553	33124	35915	38930
RATED CAPACITY (SULFUR)	2600	2600	2600	2600	2600	2600	2600	2600	2600	2600
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	2600	2600	2600	2600	2600	2600	2600	2600	2600	2600
INCREASE IN INVENTORY	0	0	0	0	0	0	0	0	0	0
SALES VOLUME	2600	2600	2600	2600	2600	2600	2600	2600	2600	2600
UNIT SALES PRICE	0.2936	0.3110	0.3297	0.3694	0.3704	0.3726	0.4142	0.4412	0.4676	0.4957
SALES REVENUE	763	809	857	909	963	1021	1082	1147	1216	1289
RATED CAPACITY (INTER. MED.)	22000	22000	22000	22000	22000	22000	22000	22000	22000	22000
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	22000	22000	22000	22000	22000	22000	22000	22000	22000	22000
INCREASE IN INVENTORY	0	0	0	0	0	0	0	0	0	0
SALES VOLUME	22000	22000	22000	22000	22000	22000	22000	22000	22000	22000
UNIT SALES PRICE	0.4057	0.5272	0.5270	0.6200	0.6737	0.7310	0.7732	0.8608	0.9361	1.0136
SALES REVENUE	11075	12019	13043	14134	15359	16660	18006	19626	21290	23109

(ECONOMIC)

LUBE BASE OIL PROJECT IN THAILAND
PRODUCTION AND SALES PLAN
SRIRACHA (CASE 0)

(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	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	0.4072	0.4409	0.4774	0.5171	0.5601	0.6068	0.6574	0.7123	0.7720	0.8367
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 (FCC FEEDS)	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
PRODUCTION (VOLUME)	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.5877	0.4200	0.4550	0.4930	0.5342	0.5789	0.6274	0.6801	0.7373	0.7992
UNIT SALES PRICE	108664.	117717.	127526.	136101.	149735.	162277.	175872.	190631.	206660.	224024.
SALES REVENUE	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
RATED CAPACITY (IC FEEDS)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
CAPACITY UTILIZATION	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
SALES VOLUME	0.2687	0.2910	0.3151	0.3414	0.3698	0.4007	0.4342	0.4705	0.5100	0.5528
UNIT SALES PRICE	85314.	92391.	100060.	108390.	117422.	127228.	137856.	149395.	161926.	175501.
SALES REVENUE	468823.	508879.	540104.	592872.	641407.	694082.	751168.	813132.	880407.	953276.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
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
 OIL PRODUCTION AND SALES PLAN
 PHILADELPHIA (CASE II)

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (CLARK OIL)	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUMES)	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	1.9142	2.0717	2.2433	2.4287
SALES REVENUE	409120.	442691.	478000.	517424.	560534.	606674.
RATED CAPACITY (GULF OIL)	167000.	167000.	167000.	167000.	167000.	167000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUMES)	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	0.7804	0.8344	0.8924	1.0031	1.0894
SALES REVENUE	121610.	130377.	139776.	149796.	167066.	181971.
RATED CAPACITY (MAX)	0.	0.	0.	0.	0.	0.
CAPACITY UTILIZATION	0.	0.	0.	0.	0.	0.
PRODUCTION (VOLUMES)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	1.2039	2.0102	2.1323	2.2674	2.4037	2.5479
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (CARBURY)	55000.	55000.	55000.	55000.	55000.	55000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUMES)	55000.	55000.	55000.	55000.	55000.	55000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	55000.	55000.	55000.	55000.	55000.	55000.
UNIT SALES PRICE	0.2594	0.6234	0.6929	0.7400	1.0502	1.1309
SALES REVENUE	14282.	34283.	38060.	40650.	57750.	62153.
RATED CAPACITY (CENTER)	24000.	24000.	24000.	24000.	24000.	24000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUMES)	24000.	24000.	24000.	24000.	24000.	24000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	24000.	24000.	24000.	24000.	24000.	24000.
UNIT SALES PRICE	0.5274	0.5570	0.5974	0.6374	0.6833	0.7031
SALES REVENUE	12664.	13368.	14316.	15297.	16355.	16880.
RATED CAPACITY (CENTER, MED.)	22000.	22000.	22000.	22000.	22000.	22000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUMES)	22000.	22000.	22000.	22000.	22000.	22000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	22000.	22000.	22000.	22000.	22000.	22000.
UNIT SALES PRICE	1.0999	1.1934	1.2920	1.4031	1.5247	1.6544
SALES REVENUE	24197.	26268.	28440.	30867.	33544.	36320.

(ECONOMIC) LUBE BASE OIL PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 SHIRACHA (CASE B) (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	0.9069	0.9230	1.0636	1.1593	1.2526	1.3581
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (FCC FEEDS)	280300.	280300.	280300.	280300.	280300.	280300.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	280300.	280300.	280300.	280300.	280300.	280300.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	280300.	280300.	280300.	280300.	280300.	280300.
UNIT SALES PRICE	0.8665	0.9395	1.0106	1.1043	1.1978	1.2989
SALES REVENUE	242886.	263336.	283927.	309603.	335740.	364070.
RATED CAPACITY (CFC FEEDS)	317500.	317500.	317500.	317500.	317500.	317500.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	317500.	317500.	317500.	317500.	317500.	317500.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	317500.	317500.	317500.	317500.	317500.	317500.
UNIT SALES PRICE	0.8992	0.8496	0.7042	0.7635	0.8278	0.8976
SALES REVENUE	190247.	206234.	223583.	242406.	262840.	284994.
TOTAL SALES REVENUE	1032444.	1118199.	1211273.	1312233.	1421615.	1540605.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.

(ECONOMIC) LINE (SAME CAT. SUBJECT IN THAILAND)
 PRODUCTION COST STATEMENTS
 SHIRACHA (CABE 4)

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.	230125.	200204.	320114.	364820.
UTILITIES	0.	0.	0.	0.	0.	0.	7460.	11307.	12061.	14483.
ELECTRICITY	0.	0.	0.	0.	0.	0.	7640.	8934.	10113.	11393.
HYDROGEN	0.	0.	0.	0.	0.	0.	1762.	2342.	2640.	3005.
INDUSTRIAL WATER	0.	0.	0.	0.	0.	0.	57.	89.	70.	0.
CATALYST & CHEMICALS	0.	0.	0.	0.	0.	0.	324.	307.	433.	406.
IMPORTED	0.	0.	0.	0.	0.	0.	294.	353.	393.	440.
LOCAL	0.	0.	0.	0.	0.	0.	20.	34.	30.	62.
OTHER CHEMICAL	0.	0.	0.	0.	0.	0.	434.	404.	513.	549.
IMPORTED	0.	0.	0.	0.	0.	0.	221.	234.	244.	263.
LOCAL	0.	0.	0.	0.	0.	0.	233.	349.	267.	285.
VARIABLE COST	0.	0.	0.	0.	0.	0.	240482.	242461.	333920.	380330.
LABOR COST	0.	0.	0.	0.	0.	0.	1449.	1372.	1602.	1000.
PAVROLL BURDEN	0.	0.	0.	0.	0.	0.	441.	472.	503.	340.
ADMINISTRATIVE	0.	0.	0.	0.	0.	0.	766.	817.	873.	936.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	3110.	3490.	4089.	4512.
OPERATING SUPPLIES	0.	0.	0.	0.	0.	0.	370.	347.	368.	390.
TAX & INSURANCE	0.	0.	0.	0.	0.	0.	1927.	1927.	1927.	1927.
DIRECT FLYED COST	0.	0.	0.	0.	0.	0.	10246.	10023.	11443.	12107.
CASH FACTORY COST	0.	0.	0.	0.	0.	0.	250470.	203206.	345365.	392443.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.	10013.	10013.	10013.	10013.
DEPRECIATION (BUILDING)	0.	0.	0.	0.	0.	0.	349.	349.	349.	349.
DEPRECIATION (FIXED OPERATION)	0.	0.	0.	0.	0.	0.	3433.	3433.	3433.	3433.
DEPRECIATION (I.O.C.)	0.	0.	0.	0.	0.	0.	3900.	3900.	3900.	3900.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	24355.	24355.	24355.	24355.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	275233.	327841.	369919.	417000.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	1.3762	1.4571	1.5576	1.6660
SALES EXPENSES	0.	0.	0.	0.	0.	0.	269.	306.	301.	433.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	275502.	330175.	373300.	417433.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	1199.	1078.	933.	833.
INTEREST IN 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 INNOVATION COST	0.0	0.0	0.0	0.0	0.0	0.0	207441.	209256.	379844.	425810.
(UNIT INNOVATION COST)	0.0	0.0	0.0	0.0	0.0	0.0	1.4474	1.5063	1.5995	1.7033

LURE BARGE OIL PROJECT IN THAILAND
PRODUCTION COST STATEMENTS
SHIRACHA (CASE B)

(UNIT: USD1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	394972.	427739.	463242.	501006.	543623.	589018.	638224.	691643.	749659.	812306.
UTILITIES	15499.	16504.	17743.	18947.	20316.	21739.	23240.	24848.	26481.	28493.
ELECTRICITY	12490.	13044.	13957.	14934.	15979.	17090.	18294.	19575.	20945.	22411.
HYDROGEN	3213.	3440.	3681.	3930.	4214.	4509.	4823.	5162.	5524.	5910.
INDUSTRIAL WATER	94.	101.	108.	115.	123.	132.	141.	151.	162.	173.
CATALYST & CHEMICALS	513.	546.	577.	613.	650.	690.	732.	776.	823.	874.
IMPORTED	467.	495.	525.	558.	587.	625.	662.	702.	744.	789.
LOCAL	46.	49.	53.	57.	61.	65.	69.	74.	79.	85.
OTHER CHEMICAL	504.	623.	663.	706.	753.	802.	854.	910.	969.	1033.
IMPORTED	279.	296.	313.	332.	352.	373.	396.	420.	445.	471.
LOCAL	305.	327.	350.	374.	400.	428.	458.	490.	525.	561.
VARIABLE COST	411369.	443470.	482220.	522112.	565342.	612240.	663070.	718220.	778002.	842907.
LABOR COST	1926.	2040.	2205.	2359.	2524.	2701.	2890.	3092.	3306.	3540.
PAYROLL BURDEN	378.	410.	441.	478.	512.	550.	587.	628.	673.	720.
ADMINISTRATIVE	1001.	1071.	1146.	1227.	1312.	1404.	1503.	1603.	1720.	1841.
MAINTENANCE COST	6971.	7459.	7961.	8500.	9077.	9777.	10461.	11194.	11977.	12816.
OPERATING SUPPLIES	614.	630.	665.	693.	722.	753.	787.	822.	859.	899.
TAX & INSURANCE	1927.	1927.	1927.	1927.	1927.	1927.	1927.	1927.	1927.	1927.
DIRECT-FIXED COST	12016.	13574.	14805.	15252.	16160.	17163.	18370.	19370.	20383.	21864.
CASH FACTORY COST	423385.	459044.	496612.	537364.	581522.	629420.	681304.	737590.	798667.	864792.
DEPRECIATION (EQUIPMENT)	16013.	16013.	16013.	16013.	16013.	16013.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	369.	369.	369.	369.	369.	369.	369.	369.	369.	369.
DEPRECIATION (PRE-OPERATION)	3433.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.D.C.)	3930.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	24335.	17183.	17183.	17183.	17183.	17183.	369.	369.	369.	369.
TOTAL FACTORY COST	449939.	476247.	513796.	554340.	598705.	646604.	698672.	757959.	799033.	865160.
UNIT FACTORY COST	1.7958	1.9050	2.0552	2.2182	2.3940	2.5864	2.7927	2.9916	3.1961	3.4606
SALES EXPENSES	469.	507.	540.	593.	641.	694.	751.	813.	880.	953.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	449470.	476754.	514344.	555141.	599347.	647290.	698424.	750772.	799916.	866113.
INTEREST ON LONG TERM DEBT	7107.	5990.	4792.	3594.	2396.	1190.	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	456996.	482744.	519134.	558734.	601743.	648696.	698424.	750772.	799916.	866113.
UNIT PRODUCTION COST	1.8276	1.9310	2.0763	2.2369	2.4170	2.5940	2.7927	2.9916	3.1961	3.4606

(ECONOMIC)
 LINE BARGE OIL PROJECT IN THAILAND
 PRODUCTION COST STATEMENTS
 SHIRACHA (CASE B) (UNIT: USD1000)

YEAR	2005	2006	2007	2008	2009	2010
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	880776.	954792.	1035112.	1122234.	1216434.	1319471.
UTILITIES	30489.	32624.	34907.	37331.	39943.	42763.
ELECTRICITY	23980.	25433.	27377.	29377.	31433.	33634.
HYDROGEN	6324.	6767.	7244.	7747.	8290.	8870.
INDUSTRIAL WATER	183.	198.	212.	227.	243.	259.
CATALYST & CHEMICALS	927.	983.	1043.	1107.	1175.	1246.
IMPORTED	834.	886.	939.	996.	1054.	1119.
LOCAL	93.	97.	104.	111.	119.	127.
OTHER CHEMICAL	1100.	1172.	1249.	1331.	1416.	1511.
IMPORTED	500.	530.	561.	595.	631.	669.
LOCAL	601.	642.	688.	736.	784.	842.
VARIABLE COST	913292.	982572.	1072312.	1162043.	1259413.	1366962.
LABOR COST	3760.	4053.	4337.	4660.	4963.	5313.
PAYROLL BURDEN	1136.	1216.	1301.	1392.	1490.	1594.
ADMINISTRATIVE	1970.	2108.	2253.	2433.	2582.	2763.
MAINTENANCE COST	13713.	14673.	15700.	16797.	17973.	19243.
OPERATING SUPPLIES	761.	783.	832.	882.	933.	991.
TAX & INSURANCE	1927.	1927.	1927.	1927.	1927.	1927.
DIRECT FIXED COST	23274.	24761.	26332.	28033.	29873.	31820.
CASH FACTORY COST	936567.	1014333.	1098644.	1190896.	1292206.	1396781.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	369.	369.	369.	369.	369.	369.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.O.C.)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	369.	369.	369.	369.	369.	369.
TOTAL FACTORY COST	936936.	1014701.	1099013.	1190466.	1294576.	1397150.
UNIT FACTORY COST	3.7477	4.0588	4.3961	4.7619	5.1806	5.5883
SALES EXPENSES	1032.	1116.	1211.	1312.	1422.	1541.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	937968.	1015817.	1100244.	1191776.	1291076.	1392671.
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	937968.	1015817.	1100244.	1191776.	1291076.	1392671.
UNIT PRODUCTION COST	3.7517	4.0633	4.4010	4.7671	5.1643	5.5947

(ECONOMIC)

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

(UNIT: US\$10,000)

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	30644.	47162.	53616.	60800.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	22434.	27803.	31741.	36108.
INVENTORIES	0.	0.	0.	0.	0.	0.	16210.	19359.	21875.	24691.
PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14202.	16917.	19088.	21517.
MATERIAL INVENTORY	0.	0.	0.	0.	0.	0.	2006.	2442.	2788.	3174.
RAW MATERIAL	0.	0.	0.	0.	0.	0.	1911.	2326.	2637.	3028.
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.	20035.	24371.	27826.	31694.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20035.	24371.	27826.	31694.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	0.	18609.	22791.	25791.	29106.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	18609.	4182.	3000.	3313.

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

YEAR	1993	1996	1997	1998	1999	2000	2001	2002	2003	2004
CURRENT ASSETS	65666.	70320.	76205.	82370.	89032.	96302.	103290.	111815.	121069.	131090.
ACCOUNT RECEIVABLE	39067.	42238.	45873.	49404.	53448.	57838.	62593.	67750.	73364.	79436.
INVENTORIES	26599.	28290.	30532.	32966.	35603.	38464.	40695.	44037.	47703.	51634.
PRODUCT INVENTORY	23165.	24374.	26312.	28615.	30893.	33363.	35174.	38079.	41230.	44642.
MATERIAL INVENTORY	3433.	3715.	4020.	4351.	4710.	5099.	5521.	5978.	6474.	7012.
RAW MATERIAL (IMPORTED)	3278.	3550.	3845.	4165.	4512.	4889.	5297.	5741.	6222.	6744.
CHEMICALS (LOCAL)	117.	124.	131.	139.	147.	156.	166.	173.	186.	197.
OPERATING CASH	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	34296.	37123.	40104.	43508.	47110.	51019.	55254.	59849.	64838.	70239.
ACCOUNT PAYABLE	34296.	37123.	40184.	43508.	47110.	51019.	55254.	59849.	64838.	70239.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	31370.	33405.	36021.	38862.	41942.	45283.	48036.	51966.	56231.	60851.
CHANGE IN WORKING CAPITAL	2264.	2033.	2616.	2841.	3079.	3341.	2733.	3930.	4266.	4620.

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

YEAR	2005	2006	2007	2008	2009	2010
CURRENT ASSETS	141972	153765	166558	180433	195409	211000
ACCOUNT RECEIVABLE	86031	93180	100935	109246	118480	128379
INVENTORIES	55941	60586	65623	71084	77009	83429
PRODUCT INVENTORY	40346	52359	56710	61426	66546	72092
MATERIAL INVENTORY	7593	8227	8913	9656	10403	11337
RAW MATERIAL	7310	7925	8591	9315	10100	10951
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	76105	82461	89356	96833	104947	113741
ACCOUNT PAYABLE	76105	82461	89356	96833	104947	113741
OTHER LIABILITIES	0	0	0	0	0	0
PERMANENT WORKING CAPITAL	65867	71304	77203	83600	90542	98067
CHANGE IN WORKING CAPITAL	5016	3437	5890	6397	6942	7523

(ECONOMIC) LUMU RASE OIL PROJECT IN THAILAND
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 SHRACHA (CASE B) (UNIT: US\$1,000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
OPERATING INCOME	0.	0.	0.	0.	0.	0.	269223.	333692.	300906.	433816.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	269223.	333692.	300906.	433816.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	0.	0.	0.	261031.	325126.	367740.	414570.
VARIABLE COST	0.	0.	0.	0.	0.	0.	240432.	292461.	333920.	360530.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	10246.	10823.	1145.	12107.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	24555.	24555.	24555.	24555.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14202.	2715.	2171.	2429.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	0.	8192.	8523.	13156.	16746.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	269.	334.	301.	433.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	0.	0.	0.	0.	0.	0.	7922.	8192.	12777.	16312.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	11979.	10701.	9563.	8305.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	11979.	10781.	9503.	8305.
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.	-4057.	-2590.	3193.	9927.
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.	-4057.	-2590.	3193.	9927.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-0.	0.	0.	0.	-4057.	-2590.	3193.	9927.

(ECONOMIC)

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

PAGE 2

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
OPERATING INCOME	468823.	506879.	540104.	592872.	641407.	694082.	751168.	813132.	880407.	953276.
TOTAL SALES REVENUE	468823.	506879.	540104.	592872.	641407.	694082.	751168.	813132.	880407.	953276.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	447291.	474030.	511858.	552445.	596427.	644132.	679865.	735054.	795084.	861748.
VARIABLE COST	411589.	445490.	482228.	522112.	565342.	612248.	663070.	718220.	778082.	842907.
DIRECT FIXED COST	12616.	13574.	14305.	15252.	16180.	17173.	18234.	19370.	20585.	21884.
DEPRECIATION AND AMORTIZATION	24555.	17183.	17183.	17183.	17183.	17183.	369.	369.	369.	369.
INC. IN PRODUCT INVENTORY	1640.	1409.	1938.	2103.	2279.	2472.	1810.	2904.	3152.	3412.
GROSS PROFIT ON SALES	21532.	32041.	36245.	40427.	44980.	49950.	71305.	78078.	84524.	91527.
SALES EXPENSES	469.	507.	548.	593.	641.	694.	731.	813.	880.	953.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	21063.	31534.	35697.	39834.	44339.	49256.	70554.	77265.	83643.	90574.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	7187.	5990.	4792.	3594.	2396.	1198.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	7187.	5990.	4792.	3594.	2396.	1198.	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	13876.	25544.	30906.	36241.	41943.	48058.	70554.	77265.	83643.	90574.
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	13876.	25544.	30906.	36241.	41943.	48058.	70554.	77265.	83643.	90574.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	13876.	25544.	30906.	36241.	41943.	48058.	70554.	77265.	83643.	90574.

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

	2003	2006	2007	2008	2009	2010
OPERATING INCOME	1032414	1110199	1211273	1312233	1421015	1540603
TOTAL SALES REVENUE	1032414	1110199	1211273	1312233	1421015	1540603
OTHER OPERATING INCOME	0	0	0	0	0	0
COST OF SALES	933232	1010689	1094681	1185746	1284336	1391584
VARIABLE COST	913292	989572	1072312	1162043	1259413	1364942
DIRECT FIXED COST	23274	20661	26352	20053	27873	31820
DEPRECIATION AND AMORTIZATION	369	369	369	369	369	369
INC. IN PRODUCT INVENTORY	3704	4013	4351	4710	5110	5546
GROSS PROFIT ON SALES	999182	107511	116592	126686	137279	149021
SALES EXPENSES	1032	1116	1211	1312	1422	1541
GENERAL AND ADMIN. EXPENSES	0	0	0	0	0	0
OPERATING PROFIT	98150	106392	115381	125174	135857	147481
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	98150	106392	115381	125174	135857	147481
INCOME TAX	0	0	0	0	0	0
NON-TAXABLE INCOME	0	0	0	0	0	0
NET PROFIT OR (LOSS) AFTER TAX	98150	106392	115381	125174	135857	147481
DIVIDENDS	0	0	0	0	0	0
RETAINED EARNINGS	98150	106392	115381	125174	135857	147481

LUBE BASE OIL PROJECT IN THAILAND
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 SHIKACHA (CASE 0)
 (UNIT: USD1000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
SOURCE OF FUNDS										
CASH GENERATED	49	7627	2718	76263	107529	55380	32477	32746	37331	42867
PROFIT AFT. TAX & BFR INT.	0	0	0	0	0	0	32477	32746	37331	42867
DEPRECIATION AND AMORTIZATION	0	0	0	0	0	0	7922	8192	12777	18312
FINANCIAL RESOURCES	49	7627	2718	76263	107529	55380	24555	24555	24555	24555
SHARE CAPITAL	20	3050	1087	30505	43012	22152	0	0	0	0
LONG TERM DEBT	29	4575	1631	45758	64517	33228	0	0	0	0
SHORT TERM DEBT	0	2	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	7627	2717	76262	107528	21896	45362	29937	27537	26674
NON-DEPRECIABLE ASSETS	0	2849	851	0	0	0	0	0	0	0
DEPRECIABLE FIXED ASSETS	37	3256	1439	67573	99990	20588	0	0	0	0
INTEREST DURING CONSTRUCTION	12	1522	425	8887	7538	1308	0	0	0	0
CHANGE IN WORKING CAPITAL	0	0	0	0	0	0	10609	4182	3000	3315
DEBT SERVICES	0	0	2	0	0	0	26953	25735	24557	23359
REPAYMENT OF LONG TERM DEBT	0	0	0	0	0	0	14974	14974	14974	14974
REPAYMENT OF SHORT TERM DEBT	0	0	2	0	0	0	0	0	0	0
INTEREST ON LONG TERM DEBT	0	0	0	0	0	0	11979	10781	9963	8385
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	-0	1	1	1	33484	-13085	2809	9775	16193
BEGINNING CASH BALANCE	0	0	-0	1	2	2	33487	20402	23211	32986
ENDING CASH BALANCE	0	-0	1	2	2	33487	20402	23211	32986	49178

(ECONOMIC) LUNG PACIFIC OIL PROJECT IN THAILAND
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 SHIRACHA (CASE B) (UNIT: US\$1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
SOURCE OF FUNDS										
CASH GENERATED	45618.	48717.	52001.	57018.	61522.	66439.	70425.	77833.	84012.	90943.
PROFIT AFT. TAX & DFR INT.	21063.	31534.	35697.	39834.	44339.	49234.	70534.	77265.	83643.	90374.
DEPRECIATION AND AMORTIZATION	24555.	17183.	17183.	17103.	17103.	17103.	369.	369.	369.	369.
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										
FIXED CAPITAL EXPENDITURE	24423.	22999.	22362.	21408.	20449.	19513.	2753.	3930.	4266.	4620.
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	2264.	2035.	2616.	2841.	3079.	3341.	2753.	3930.	4266.	4620.
DEBT SERVICES	22161.	20763.	19765.	18568.	17370.	16172.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	14974.	14974.	14974.	14974.	14974.	14974.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	7187.	5990.	4792.	3594.	2396.	1198.	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)	21193.	25719.	30497.	35609.	41073.	46926.	60170.	73704.	79746.	86323.
BEGINNING CASH BALANCE	49178.	70371.	96890.	126589.	162190.	203271.	250198.	318347.	392071.	471817.
ENDING CASH BALANCE	70371.	96890.	126589.	162190.	203271.	250198.	318347.	392071.	471817.	558140.

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

YEAR	2005	2006	2007	2008	2009	2010
SOURCE OF FUNDS						
CASH GENERATED	98519.	106761.	115749.	125543.	136226.	147849.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	98519.	106761.	115749.	125543.	136226.	147849.
FINANCIAL RESOURCES	98150. 369.	106392. 369.	115381. 369.	125174. 369.	135857. 369.	147481. 369.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.
USES OF FUNDS						
FIXED CAPITAL EXPENDITURE	5016.	5437.	5898.	6397.	6942.	7525.
NON-DEPRECIABLE ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	5016.	5437.	5898.	6397.	6942.	7525.
DEBT SERVICES	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	93502.	101324.	109851.	119146.	129284.	140324.
BEGINNING CASH BALANCE	558140.	651643.	752967.	862818.	901964.	111247.
ENDING CASH BALANCE	651643.	752967.	862818.	981964.	111247.	1251571.

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
ASSETS	49	7676	10392	8653	194183	249364	250368	237341	229013	227836
CURRENT ASSETS	0	0	0	0	0	0	38644	47162	33616	60800
OPERATING CASH	0	0	0	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	22434	27803	31741	36108
INVENTORIES	0	0	0	0	0	0	16210	19359	21875	24691
ACC. EXCESS CASH	0	-0	1	2	2	33487	20402	23211	32986	49178
NET FIXED ASSETS	49	7676	10391	8653	194181	216077	191322	166968	142443	117838
INVESTMENT	49	7676	10391	8653	194181	216077	216077	216077	216077	216077
NON-DEPR. ASSETS	0	2049	3700	3700	3700	3700	3700	3700	3700	3700
DEPRECIABLE ASSETS	37	3283	4732	72107	172097	192683	192683	192683	192683	192683
INTEREST ORG CONSTR.	12	1334	1959	10846	10384	19692	19692	19692	19692	19692
LESS: ACC. DEPRECIATION	0	0	0	0	0	0	24553	49109	73664	98219
LIABILITIES	29	4686	6235	51993	116310	149730	134800	144161	132642	121337
CURRENT LIABILITIES	0	2	0	0	0	14974	35009	39343	42799	46667
ACCOUNT PAYABLE	0	0	0	0	0	0	20035	24371	27826	31694
CURRENT PORTION OF L/T DEBT	0	0	0	0	0	14974	14974	14974	14974	14974
SHORT TERM DEBT	0	2	0	0	0	0	0	0	0	0
OTHER LIABILITIES	0	0	0	0	0	0	0	0	0	0
FIXED LIABILITIES	29	4684	6235	51993	116310	134765	119791	104817	89843	74669
LONG TERM DEBT BALANCE	29	4684	6235	51993	116310	134765	119791	104817	89843	74669
OTHER FIXED LIABILITIES	0	0	0	0	0	0	0	0	0	0
STOCK HOLDERS EQUITY	20	3070	4136	34662	77673	99826	95769	93179	96373	106299
SHARE CAPITAL	20	3070	4137	34662	77673	99826	99826	99826	99826	99826
ACC. RETAINED EARNINGS	0	0	-0	-0	-0	-0	-4037	-6646	-3453	6474
LIABILITIES & S/H EQUITY	49	7676	10392	86653	194183	249364	250368	237341	229013	227836

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
ASSETS										
CURRENT ASSETS	229340.	242738.	261731.	286321.	316893.	353085.	428674.	510535.	599166.	695142.
OPERATING CASH	65666.	70326.	76205.	82370.	89052.	96302.	103290.	111815.	121069.	131090.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INVENTORIES	39067.	42238.	45673.	49404.	53448.	57038.	62595.	67758.	73364.	79486.
ACC. EXCESS CASH	28599.	28290.	30532.	32966.	35603.	38464.	40895.	44057.	47705.	51654.
ACC. EXCESS CASH	70371.	96090.	126589.	162198.	203271.	250198.	318367.	392071.	471817.	558140.
NET FIXED ASSETS	93304.	76120.	58937.	41753.	24570.	7306.	7017.	6649.	6280.	5912.
INVESTMENT	216077.	216077.	216077.	216077.	216077.	216077.	216077.	216077.	216077.	216077.
NON-DEPR. ASSETS	3700.	3700.	3700.	3700.	3700.	3700.	3700.	3700.	3700.	3700.
DEPRECIABLE ASSETS	192685.	192685.	192685.	192685.	192685.	192685.	192685.	192685.	192685.	192685.
INTEREST DRG CONSTR.	19692.	19692.	19692.	19692.	19692.	19692.	19692.	19692.	19692.	19692.
LESS: ACC. DEPRECIATION	122773.	139937.	157140.	174324.	191507.	208691.	209060.	209428.	209797.	210165.
LIABILITIES	109165.	97018.	85106.	73455.	62084.	51019.	55254.	59849.	64858.	70240.
CURRENT LIABILITIES	49270.	52096.	55156.	58481.	62084.	51019.	55254.	59849.	64858.	70239.
ACCOUNT PAYABLE	34296.	37123.	40184.	43508.	47110.	51019.	55254.	59849.	64858.	70239.
CURRENT PORTION OF L/T DEBT	14974.	14974.	14974.	14974.	14974.	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	59895.	44922.	29948.	14974.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	59895.	44922.	29948.	14974.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	120175.	145720.	176625.	212866.	254809.	302867.	373421.	450686.	534329.	624903.
SHARE CAPITAL	99826.	99826.	99826.	99826.	99826.	99826.	99826.	99826.	99826.	99826.
ACC. RETAINED EARNINGS	20350.	45894.	76800.	113040.	154983.	203041.	273595.	350860.	434503.	525077.
LIABILITIES & S/H EQUITY	229340.	242738.	261731.	286321.	316893.	353085.	428674.	510535.	599166.	695142.

(ECONOMIC)
 LURE BARRY OIL PROJECT IN THAILAND
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 SHIRACHA (CASE B) (UNIT: USD1000)

YEAR	2005	2006	2007	2008	2009	2010
ASSETS	799136.	911907.	1034102.	1166834.	1310805.	1467079.
CURRENT ASSETS	141972.	153765.	166556.	180433.	175489.	211000.
OPERATING CASH	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	86031.	93180.	100735.	109340.	118480.	120379.
INVENTORIES	55941.	60206.	65623.	71004.	77009.	83429.
ACC. EXCESS CASH	651643.	752967.	862810.	981964.	1111247.	1251571.
NET FIXED ASSETS	5543.	5174.	4806.	6637.	4069.	3700.
INVESTMENT	216077.	216077.	216077.	216077.	216077.	216077.
NON-DEPR. ASSETS	3700.	3700.	3700.	3700.	3700.	3700.
DEPRECIABLE ASSETS	192685.	192419.	192685.	192685.	192685.	192685.
INTEREST ORG CONSTR.	19692.	19692.	19692.	19692.	19692.	19692.
LESS: ACC. DEPRECIATION	210534.	210903.	211271.	211640.	212000.	212377.
LIABILITIES	76105.	82461.	89356.	96833.	104947.	113741.
CURRENT LIABILITIES	76105.	82461.	89356.	96833.	104947.	113741.
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.
STOCKHOLDERS EQUITY	723032.	829446.	944826.	1070001.	1205838.	1353339.
SHARE CAPITAL	99826.	99826.	99826.	99826.	99826.	99826.
ACC. RETAINED EARNINGS	623220.	729620.	845001.	970175.	1106032.	1253513.
LIABILITIES & SHARE EQUITY	799136.	911907.	1034102.	1166834.	1310805.	1467079.

(ECONOMIC) LUBE BASE OIL PROJECT IN THAILAND
 LONG TERM DEBT
 SHARACHA (CASE 8) (UNIT: USD1000)

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
AMOUNT OF DEBT		149738.			
INTEREST RATE		8.000 PER CENT/YEAR			
REPAYMENT		10 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)			
1985	1	0.	0.	0.	29.
1986	2	0.	0.	0.	4604.
1987	3	0.	0.	0.	6235.
1988	4	0.	0.	0.	51993.
1989	5	0.	0.	0.	116310.
1990	6	0.	0.	0.	149738.
1991	7	14974.	11979.	26953.	134766.
1992	8	14974.	10781.	25753.	119791.
1993	9	14974.	9583.	24553.	104817.
1994	10	14974.	8385.	23353.	89843.
1995	11	14974.	7187.	22161.	74869.
1996	12	14974.	5990.	20963.	59895.
1997	13	14974.	4792.	19765.	44921.
1998	14	14974.	3594.	18568.	29947.
1999	15	14974.	2396.	17370.	14974.
2000	16	14974.	1198.	16172.	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		149738.	65865.	215603.	0.

(ECONOMIC) LUMBE MARE OIL PROJECT IN THAILAND
 PROFITABILITY AND FINANCIAL INDICATORS
 SHIRACMA (CASE B) (UNIT: USD1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/M EQUITY (PCT)	(3) BEF-TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/M EQUITY	(9) PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10) CASH B.E.P. SALES PRICE (PRICE)	(11) CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	-1.5	-4.2	-1.9	-4.1	1.10	0.64	1.20	56 / 44	130.7	1465.1	104.1
1992	-0.8	-2.0	-1.2	-2.6	1.20	0.71	1.27	53 / 47	101.6	1472.3	80.7
1993	0.8	3.3	1.3	3.2	1.25	0.74	1.52	48 / 52	92.9	1563.4	73.6
1994	2.3	9.3	4.6	9.9	1.33	0.77	1.84	43 / 57	85.0	1669.3	67.8
1995	3.0	11.5	6.4	13.9	1.35	0.81	2.06	33 / 67	78.6	1788.1	61.9
1996	3.0	17.5	11.0	23.6	1.35	0.81	2.32	24 / 76	60.7	1922.1	57.1
1997	3.6	17.5	14.3	31.0	1.30	0.83	2.68	14 / 86	56.0	2067.7	52.7
1998	6.1	17.0	14.8	36.3	1.41	0.84	3.07	7 / 93	51.8	2226.1	48.6
1999	6.5	16.5	19.4	42.0	1.43	0.86	3.34	0 / 100	47.9	2398.1	44.9
2000	6.9	15.9	22.2	48.1	1.09	1.13	4.11	0 / 100	44.3	2585.1	41.8
2001	9.4	18.9	32.7	70.7	1.67	1.13	*****	0 / 100	22.0	2728.2	21.3
2002	9.5	17.1	35.0	77.4	1.07	1.13	*****	0 / 100	21.7	2933.6	21.0
2003	9.5	15.7	36.7	83.8	1.87	1.13	*****	0 / 100	21.3	3198.2	20.7
2004	9.5	14.5	41.9	93.7	1.07	1.13	*****	0 / 100	21.0	3463.0	20.4
2005	9.5	13.0	45.4	98.3	1.07	1.13	*****	0 / 100	20.7	3730.4	20.1
2006	9.5	12.0	49.2	106.6	1.06	1.13	*****	0 / 100	20.4	4061.8	19.8
2007	9.5	12.2	53.4	115.6	1.06	1.13	*****	0 / 100	20.1	4399.5	19.6
2008	9.5	11.7	57.9	125.4	1.06	1.13	*****	0 / 100	19.8	4765.6	19.3
2009	9.6	11.3	62.9	136.1	1.06	1.13	*****	0 / 100	19.5	5142.8	19.0
2010	9.6	10.9	68.3	147.7	1.06	1.13	*****	0 / 100	19.2	5593.2	19.0
AVERAGE1	6.5	12.0	29.0	62.8	1.62	0.97	*****	14 / 86	47.0	2961.7	41.8
AVERAGE2	7.9	12.6	23.9	56.6	1.66	1.00	7.10	8 / 92			

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

(ECONOMIC) LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 SHIRACHA (CASE B)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1985	37.	0.	37.	0.	0.	0.	0.	-37.	-37.
1986	6105.	0.	6105.	0.	0.	0.	0.	-6105.	-6105.
1987	2290.	0.	2290.	0.	0.	0.	0.	-2290.	-2290.
1988	67375.	0.	67375.	0.	0.	0.	0.	-67375.	-67375.
1989	99990.	0.	99990.	0.	0.	0.	0.	-99990.	-99990.
1990	20508.	0.	20508.	0.	0.	0.	0.	-20508.	-20508.
1991	0.	18609.	18609.	7922.	24555.	32477.	0.	13868.	13868.
1992	0.	4182.	4182.	8192.	24555.	32746.	0.	28564.	28564.
1993	0.	3000.	3000.	12777.	24555.	37331.	0.	34332.	34332.
1994	0.	3315.	3315.	18312.	24555.	42867.	0.	39552.	39552.
1995	0.	2284.	2284.	21063.	24555.	45618.	0.	43354.	43354.
1996	0.	2035.	2035.	31534.	17183.	48717.	0.	46682.	46682.
1997	0.	2616.	2616.	35697.	17183.	52681.	0.	50264.	50264.
1998	0.	2841.	2841.	39834.	17183.	57018.	0.	54177.	54177.
1999	0.	3079.	3079.	44339.	17183.	61522.	0.	58443.	58443.
2000	0.	3341.	3341.	49234.	17183.	66439.	0.	63098.	63098.
2001	0.	2753.	2753.	70334.	369.	70923.	0.	73704.	73704.
2002	0.	3930.	3930.	77265.	369.	77633.	0.	79746.	79746.
2003	0.	4266.	4266.	83643.	369.	84012.	0.	86323.	86323.
2004	0.	4620.	4620.	90574.	369.	90943.	0.	93302.	93302.
2005	0.	5016.	5016.	98150.	369.	98519.	0.	101324.	101324.
2006	0.	5437.	5437.	106392.	369.	106761.	0.	109851.	109851.
2007	0.	5898.	5898.	115381.	369.	115749.	0.	119146.	119146.
2008	0.	6397.	6397.	125174.	369.	125543.	0.	129284.	129284.
2009	0.	6942.	6942.	135857.	369.	136226.	0.	142092.	142092.
2010	-5700.	-90542.	-96242.	147481.	369.	147849.	0.	1539089.	1539089.
	192685.	-0.	192684.	1319396.	212376.	1531773.	0.	1339089.	1339089.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 17.91 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 17.91 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX (4) NET IN-FLOW	AFT-TAX (5) NET IN-FLOW	DEFLATOR
					(2)-(1)	(3)-(1)	(3)	(2)-(1)	(4)-(3)	
1985	37	0	37	0	0	0	0	-37	-37	1.000
1986	5842	0	5842	0	0	0	0	-5842	-5842	1.045
1987	2087	0	2087	0	0	0	0	-2087	-2087	1.097
1988	58477	0	58477	0	0	0	0	-58477	-58477	1.152
1989	82652	0	82652	0	0	0	0	-82652	-82652	1.210
1990	16208	0	16208	0	0	0	0	-16208	-16208	1.270
1991	0	13952	13952	5940	18410	23350	0	10398	10398	1.334
1992	0	2322	2322	5849	17533	23363	0	21061	21061	1.400
1993	0	1265	1265	8689	16698	23387	0	24122	24122	1.470
1994	0	1312	1312	11860	15903	27763	0	26451	26451	1.544
1995	0	499	499	12992	15146	28138	0	27639	27639	1.621
1996	0	274	274	18525	10094	28619	0	28345	28345	1.702
1997	0	529	529	19972	9616	29586	0	29056	29056	1.787
1998	0	554	554	21225	9156	30381	0	29827	29827	1.877
1999	0	577	577	22500	8720	31220	0	30644	30644	1.971
2000	0	601	601	23805	8305	32110	0	31509	31509	2.069
2001	0	225	225	32475	170	32645	0	32420	32420	2.173
2002	0	670	670	33870	162	34032	0	33362	33362	2.281
2003	0	696	696	34920	154	35074	0	34378	34378	2.395
2004	0	719	719	36013	147	36160	0	35441	35441	2.515
2005	0	747	747	37167	140	37307	0	36559	36559	2.641
2006	0	773	773	38370	133	38503	0	37730	37730	2.773
2007	0	801	801	39630	127	39757	0	38955	38955	2.911
2008	0	830	830	40944	121	41067	0	40237	40237	3.057
2009	0	861	861	42325	115	42440	0	41579	41579	3.210
2010	-1096	-28207	-29303	43750	109	43867	0	43173	43173	3.370
	164205	-0	164205	530833	150953	661788	0	497584	497584	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 12.64 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 12.64 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW	DISCOUNT RATE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1985	37.	0.	37.	0.	0.	0.	0.	-37.	-37.	1.000
1986	5216.	0.	5216.	0.	0.	0.	0.	-5216.	-5216.	1.120
1987	1664.	0.	1664.	0.	0.	0.	0.	-1664.	-1664.	1.254
1988	41623.	0.	41623.	0.	0.	0.	0.	-41623.	-41623.	1.405
1989	52527.	0.	52527.	0.	0.	0.	0.	-52527.	-52527.	1.574
1990	9197.	0.	9197.	0.	0.	0.	0.	-9197.	-9197.	1.762
1991	0.	7069.	7069.	3009.	9327.	12336.	0.	5268.	5268.	1.974
1992	0.	1050.	1050.	2646.	7931.	10577.	0.	9527.	9527.	2.211
1993	0.	511.	511.	3509.	6744.	10253.	0.	9743.	9743.	2.476
1994	0.	473.	473.	4277.	5735.	10012.	0.	9539.	9539.	2.773
1995	0.	161.	161.	4183.	4877.	9060.	0.	8899.	8899.	3.106
1996	0.	79.	79.	5323.	2902.	8227.	0.	8149.	8149.	3.479
1997	0.	136.	136.	5126.	2468.	7594.	0.	7458.	7458.	3.896
1998	0.	127.	127.	4864.	2098.	6963.	0.	6836.	6836.	4.363
1999	0.	118.	118.	4604.	1784.	6388.	0.	6270.	6270.	4.887
2000	0.	110.	110.	4349.	1517.	5966.	0.	5757.	5757.	5.474
2001	0.	37.	37.	5297.	26.	5325.	0.	5288.	5288.	6.150
2002	0.	98.	98.	4933.	24.	4957.	0.	4859.	4859.	6.866
2003	0.	91.	91.	4541.	20.	4561.	0.	4471.	4471.	7.690
2004	0.	83.	83.	4181.	17.	4198.	0.	4115.	4115.	8.613
2005	0.	77.	77.	3853.	14.	3867.	0.	3790.	3790.	9.646
2006	0.	72.	72.	3552.	12.	3564.	0.	3492.	3492.	10.804
2007	0.	66.	66.	3275.	10.	3286.	0.	3219.	3219.	12.100
2008	0.	61.	61.	3021.	9.	3030.	0.	2969.	2969.	13.552
2009	0.	57.	57.	2788.	8.	2796.	0.	2739.	2739.	15.179
2010	-65.	-1659.	-1724.	2574.	6.	2580.	0.	4304.	4304.	17.000
	110199.	8015.	119013.	79910.	45532.	125443.	0.	6428.	6428.	

ANNEX V-10 SENSITIVITY ANALYSIS
BANGCHAK-A (BASE CASE)

1) Crude Oil Price

+20%

+10%

-10%

-20%

2) Plant Construction Cost

+20%

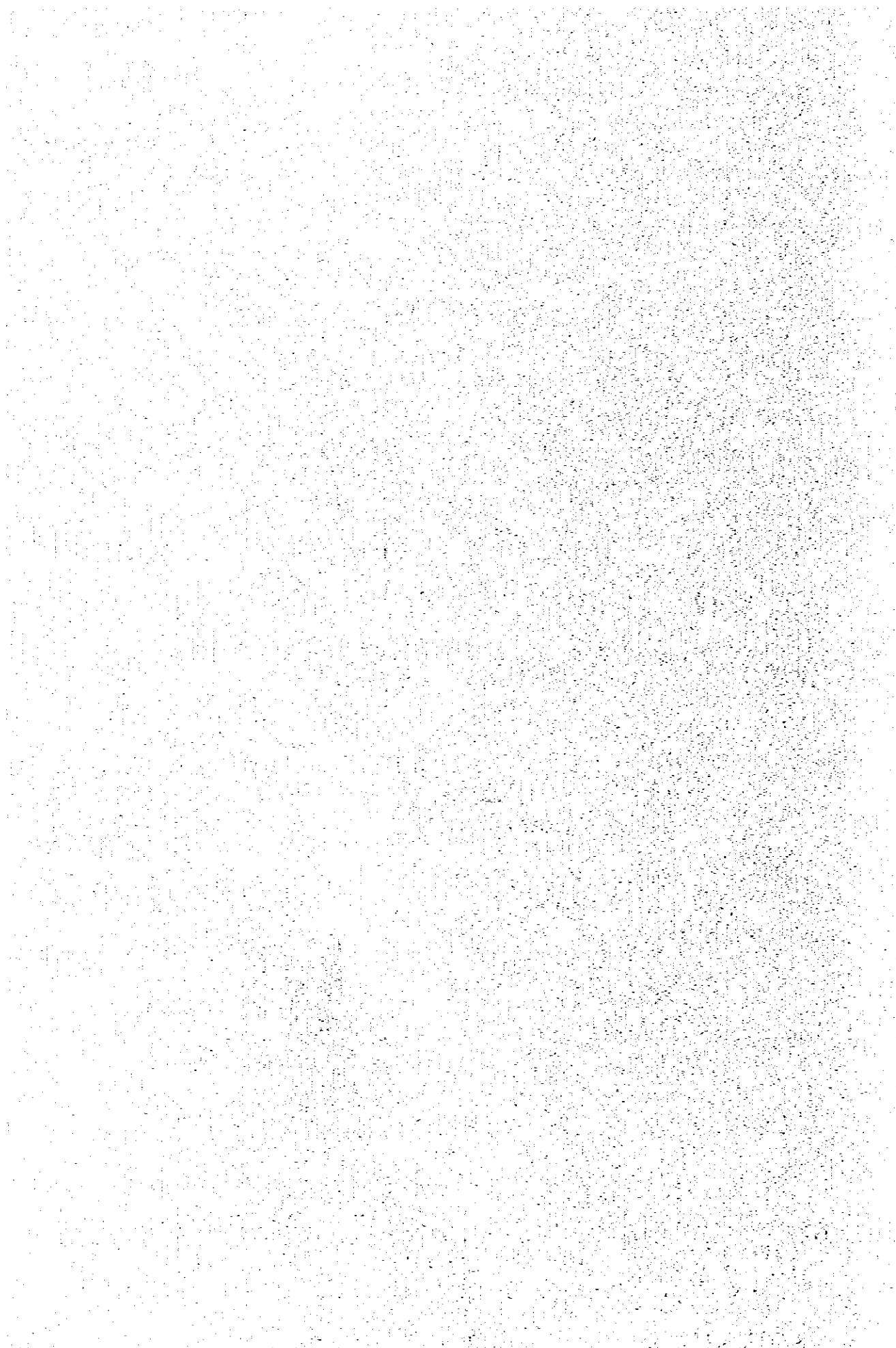
+10%

-10%

-20%

3) Operation Rate Down Due To GDP Growth Rate Down

See 11



LOOP-BASE OIL PROJECT IN THE HILLAND FINANCIAL RATE OF RETURN (IN CURRENT PRICE) BANGCHIAN CASE A - GROUP Q11, 20% UP - (UNIT: USD/1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
1985	38.	0.	38.	0.	0.	0.	0.	-38.	-38.
1986	6878.	0.	6878.	0.	0.	0.	0.	-6878.	-6878.
1987	7726.	0.	7726.	0.	0.	0.	0.	-7726.	-7726.
1988	102228.	0.	102228.	0.	0.	0.	0.	-102228.	-102228.
1989	151614.	0.	151614.	0.	0.	0.	0.	-151614.	-151614.
1990	26017.	0.	26017.	0.	0.	0.	0.	-26017.	-26017.
1991	0.	25056.	25056.	31707.	35103.	66970.	4506.	41916.	37410.
1992	0.	5720.	5720.	40665.	35163.	75668.	7612.	6920.	62308.
1993	0.	6098.	6098.	51676.	35163.	86657.	11418.	82599.	71181.
1994	0.	6679.	6679.	66114.	35163.	92277.	15713.	94818.	79106.
1995	0.	8076.	8076.	71577.	35163.	106760.	18655.	105607.	85242.
1996	0.	2172.	2172.	89268.	25518.	114766.	26259.	111976.	87745.
1997	0.	3563.	3563.	98977.	25518.	124695.	27681.	120952.	93271.
1998	0.	6867.	6867.	109036.	25518.	136556.	31202.	130717.	99505.
1999	0.	6170.	6170.	119885.	25518.	145483.	36983.	141313.	106730.
2000	0.	6525.	6525.	130663.	25518.	157480.	39056.	152055.	113800.
2001	0.	3665.	3665.	167911.	1133.	169063.	50373.	165390.	115025.
2002	0.	5321.	5321.	184237.	1133.	184370.	54971.	179049.	126077.
2003	0.	5777.	5777.	198927.	1133.	199687.	59566.	193911.	136344.
2004	0.	6206.	6206.	213174.	1133.	216806.	66552.	210050.	145698.
2005	0.	6793.	6793.	230233.	1133.	236615.	69935.	227622.	157637.
2006	0.	7463.	7463.	250901.	1133.	256002.	75885.	246719.	170835.
2007	0.	7987.	7987.	276392.	1133.	279470.	82303.	267490.	185187.
2008	0.	8663.	8663.	297607.	1133.	298760.	89282.	290077.	200794.
2009	0.	9602.	9602.	322922.	1133.	324056.	96077.	314653.	217776.
2010	0.	12257.	12257.	350437.	1133.	351569.	103125.	408906.	376781.
2011	0.	0.	0.	380697.	39480.	3619732.	963003.	3336331.	2370530.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2) - (1) 26.26 PER CENT
 OR (5) AFT-TAX NET IN-FLOW (4) - (3) 20.94 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	NET IN-FLOW (2)-(1)	DEFLATOR
1985	30.	0.	30.	0.	0.	0.	0.	-30.	1.080
1986	6501.	0.	6501.	0.	0.	0.	0.	-6501.	1.045
1987	7041.	0.	7041.	0.	0.	0.	0.	-7041.	1.077
1988	80727.	0.	80727.	0.	0.	0.	0.	-80727.	1.152
1989	125324.	0.	125324.	0.	0.	0.	0.	-125324.	1.210
1990	21112.	0.	21112.	0.	0.	0.	0.	-21112.	1.270
1991	18784.	18784.	0.	23032.	26379.	50211.	3378.	20049.	1.334
1992	3174.	3174.	0.	20894.	25122.	54017.	5435.	45306.	1.400
1993	1713.	1713.	0.	35005.	23726.	58931.	7765.	49453.	1.470
1994	1772.	1772.	0.	41524.	22707.	64311.	10177.	52362.	1.544
1995	683.	683.	0.	44151.	21702.	65652.	11303.	53786.	1.621
1996	304.	304.	0.	52629.	14991.	67620.	14251.	67036.	1.702
1997	719.	719.	0.	53376.	14277.	69652.	15407.	68953.	1.787
1998	752.	752.	0.	50020.	13597.	71675.	14625.	70963.	1.877
1999	783.	783.	0.	40078.	12949.	73077.	17753.	73045.	1.971
2000	816.	816.	0.	35724.	12333.	76062.	10076.	75246.	2.069
2001	268.	268.	0.	77207.	521.	77808.	23106.	77540.	2.173
2002	910.	910.	0.	80325.	477.	80822.	24090.	79911.	2.281
2003	946.	946.	0.	85555.	473.	85348.	24868.	82422.	2.375
2004	977.	977.	0.	86359.	450.	86006.	25427.	83029.	2.461
2005	1015.	1015.	0.	91225.	429.	88768.	26302.	87753.	2.641
2006	1050.	1050.	0.	94250.	400.	91634.	27368.	90506.	2.771
2007	1000.	1000.	0.	94250.	309.	94619.	28269.	93531.	2.911
2008	1126.	1126.	0.	97352.	371.	97723.	29206.	96576.	3.057
2009	1168.	1168.	0.	100603.	353.	100956.	30181.	99708.	3.210
2010	-2957.	-38150.	-41107.	103970.	336.	104306.	31191.	114203.	3.370
	275889.	-0.	275889.	1365694.	192288.	1537982.	391663.	1442078.	970436.

INTERNAL RATE OF RETURN
 ON (2) DFR-TAX NET IN-FLOW (2)-(1) 10.57 PER CENT
 ON (5) AFFI-TAX NET IN-FLOW (4)-(3) 15.46 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 BANGCHAK CASE A - CRUDE OIL 10X UP (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1985	30.	0.	30.	0.	0.	0.	0.	-30.	-30.
1986	6070.	0.	6070.	0.	0.	0.	0.	-6070.	-6070.
1987	7726.	0.	7726.	0.	0.	0.	0.	-7726.	-7726.
1988	102220.	0.	102220.	0.	0.	0.	0.	-102220.	-102220.
1989	151614.	0.	151614.	0.	0.	0.	0.	-151614.	-151614.
1990	26817.	0.	26817.	0.	0.	0.	0.	-26817.	-26817.
1991	0.	23278.	23278.	23606.	35103.	60770.	2637.	37491.	34840.
1992	0.	5276.	5276.	33297.	35103.	68460.	5662.	63204.	57762.
1993	0.	3732.	3732.	63293.	35103.	70478.	8963.	74744.	65780.
1994	0.	4118.	4118.	54771.	35103.	87934.	12910.	85836.	72926.
1995	0.	2623.	2623.	61471.	35103.	96634.	15423.	9332.	78409.
1996	0.	2503.	2503.	78282.	25318.	103000.	20969.	101295.	80326.
1997	0.	3253.	3253.	87080.	25318.	112398.	26412.	109344.	85235.
1998	0.	3532.	3532.	96127.	25318.	121644.	27329.	118112.	90783.
1999	0.	3829.	3829.	105939.	25318.	131477.	30782.	127668.	96867.
2000	0.	4134.	4134.	116645.	25318.	142103.	34477.	138029.	103532.
2001	0.	3243.	3243.	131423.	1133.	152333.	45427.	149312.	103683.
2002	0.	6005.	6005.	165348.	1133.	166480.	69604.	161595.	111991.
2003	0.	5303.	5303.	179143.	1133.	180275.	53743.	174972.	121230.
2004	0.	5743.	5743.	194113.	1133.	195266.	58234.	189303.	131269.
2005	0.	6236.	6236.	210431.	1133.	211566.	63129.	205327.	142198.
2006	0.	6759.	6759.	228157.	1133.	229289.	68467.	222330.	154084.
2007	0.	7332.	7332.	247466.	1133.	248577.	74233.	241245.	167012.
2008	0.	7932.	7932.	268421.	1133.	269333.	80226.	261601.	181075.
2009	0.	8630.	8630.	291233.	1133.	292306.	87376.	283736.	196380.
2010	-9900.	-112604.	-122504.	316037.	1133.	317190.	94817.	439894.	344876.
	285600.	-0.	285399.	2954337.	314830.	3269169.	850636.	2983769.	2125135.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 22.79 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 19.74 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 BANGCHIAK CASE A -- CRUDE OIL 10% UP -- (UNIT: USD/TONN)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDIT.	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFLATOR
							(2)-(1)	(4)-(3)	(4)-(5)	
1985	30.	0.	30.	0.	0.	0.	0.	-30.	-30.	1.000
1986	6581.	0.	6581.	0.	0.	0.	0.	-6581.	-6581.	1.045
1987	7041.	0.	7041.	0.	0.	0.	0.	-7041.	-7041.	1.097
1988	88727.	0.	88727.	0.	0.	0.	0.	-88727.	-88727.	1.152
1989	125324.	0.	125324.	0.	0.	0.	0.	-125324.	-125324.	1.210
1990	21112.	0.	21112.	0.	0.	0.	0.	-21112.	-21112.	1.270
1991	0.	17468.	17468.	19199.	26379.	45577.	19000.	26109.	26121.	1.336
1992	0.	2936.	2936.	23776.	25122.	40098.	39000.	45963.	42063.	1.400
1993	0.	1567.	1567.	29461.	25926.	53365.	6096.	51001.	45705.	1.470
1994	0.	1621.	1621.	35473.	22787.	58260.	6361.	56639.	48278.	1.544
1995	0.	610.	610.	37717.	21702.	59619.	9313.	59011.	47688.	1.621
1996	0.	317.	317.	45987.	14991.	60978.	12319.	60659.	48361.	1.702
1997	0.	652.	652.	46719.	14277.	62916.	13490.	62366.	48834.	1.787
1998	0.	603.	603.	51220.	13597.	64817.	14362.	64134.	49572.	1.877
1999	0.	711.	711.	53770.	12949.	66720.	15021.	66008.	50388.	1.971
2000	0.	742.	742.	56304.	12353.	68717.	16672.	67975.	51302.	2.069
2001	0.	192.	192.	67498.	921.	70219.	20909.	70027.	49118.	2.173
2002	0.	832.	832.	72483.	497.	72919.	21745.	72148.	50403.	2.281
2003	0.	864.	864.	74791.	473.	75264.	22437.	74399.	51962.	2.395
2004	0.	893.	893.	77142.	450.	77632.	23134.	76739.	53505.	2.515
2005	0.	928.	928.	79685.	424.	80116.	23906.	79106.	55200.	2.641
2006	0.	760.	760.	82284.	400.	82672.	24685.	81732.	57047.	2.773
2007	0.	975.	975.	84990.	389.	85379.	25497.	84389.	58887.	2.911
2008	0.	1031.	1031.	87805.	371.	88175.	26341.	87144.	60883.	3.057
2009	0.	1069.	1069.	90737.	351.	91090.	27221.	90021.	62880.	3.210
2010	-2937.	-35000.	-37937.	93773.	336.	94112.	28133.	132129.	103997.	3.370
	245005.	-0.	245005.	1215374.	192286.	1407682.	346344.	1161710.	815167.	

INTERNAL RATE OF RETURN
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 17.18 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.32 PER CENT

LULU BASS OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
DANGCHIAK CASE A -- CRUDE OIL 10% DOWN -- (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS IN-FLOW	TAX	NET IN-FLOW (2)-(1)	NET IN-FLOW (3)-(1)	DEFINATOR
1985	30.	0.	30.	0.	0.	0.	0.	-30.	-30.	1.000
1986	6501.	0.	6501.	0.	0.	0.	0.	-6501.	-6501.	1.045
1987	7041.	0.	7041.	0.	0.	0.	0.	-7041.	-7041.	1.077
1988	88727.	0.	88727.	0.	0.	0.	0.	-88727.	-88727.	1.152
1989	125326.	0.	125326.	0.	0.	0.	0.	-125326.	-125326.	1.210
1990	21112.	0.	21112.	0.	0.	0.	0.	-21112.	-21112.	1.270
1991	0.	14835.	14835.	9931.	0.	36309.	0.	21475.	21475.	1.336
1992	0.	2416.	2416.	13540.	25122.	38662.	029.	32446.	32446.	1.401
1993	0.	1274.	1274.	18515.	23926.	42241.	2750.	40967.	38219.	1.470
1994	0.	1318.	1318.	23370.	22707.	46137.	4730.	44839.	40109.	1.544
1995	0.	487.	487.	29749.	21702.	47151.	5773.	46664.	40891.	1.621
1996	0.	187.	187.	33103.	14991.	48873.	8453.	47904.	39451.	1.702
1997	0.	319.	319.	35607.	14277.	49683.	9496.	49165.	39668.	1.787
1998	0.	345.	345.	37483.	13597.	51080.	10435.	50515.	40080.	1.877
1999	0.	567.	567.	39555.	12969.	52506.	11356.	51936.	40500.	1.971
2000	0.	575.	575.	41675.	12333.	54027.	12285.	53472.	41167.	2.069
2001	0.	40.	40.	56519.	521.	59040.	16356.	59001.	38645.	2.175
2002	0.	674.	674.	56798.	497.	57295.	17040.	56621.	39581.	2.281
2003	0.	701.	701.	58502.	475.	59055.	17575.	58353.	40779.	2.395
2004	0.	725.	725.	60434.	450.	60806.	18130.	60159.	42029.	2.515
2005	0.	756.	756.	62379.	429.	62807.	18716.	62053.	43360.	2.641
2006	0.	781.	781.	64400.	408.	64809.	19320.	64028.	44708.	2.773
2007	0.	810.	810.	66531.	389.	66900.	19953.	66070.	46137.	2.911
2008	0.	839.	839.	68710.	371.	69080.	20633.	68241.	47628.	3.057
2009	0.	871.	871.	71005.	353.	71357.	21301.	70487.	49185.	3.209
2010	-2937.	-28941.	-31878.	73386.	336.	73722.	22016.	103601.	83505.	3.370
	245005.	-0.	245005.	91450.	192288.	1106050.	257112.	860954.	603041.	

INTERNAL RATE OF RETURN
ON (4) GFR-TAX NET IN-FLOW (2)-(1) 14.10 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 11.75 PER CENT

LUBRIC BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 BANGCHAK CASE A - CRUDE OIL 20% DOWN - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME (4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW	(2)-(1)	(4)-(3)
1985	30.	0.	36.	0.	0.	0.	0.	0.	-38.	-38.
1986	6078.	0.	6078.	0.	0.	0.	0.	0.	-6078.	-6078.
1987	7726.	0.	7726.	0.	0.	0.	0.	0.	-7726.	-7726.
1988	102228.	0.	102228.	0.	0.	0.	0.	0.	-102228.	-102228.
1989	151614.	0.	151614.	0.	0.	0.	0.	0.	-151614.	-151614.
1990	26017.	0.	26017.	0.	0.	0.	0.	0.	-26017.	-26017.
1991	0.	18030.	18030.	7064.	0.	42247.	0.	24210.	24210.	24210.
1992	0.	2922.	3922.	11744.	35183.	46977.	0.	43055.	43055.	43055.
1993	0.	2756.	2756.	18751.	35183.	53934.	1601.	51178.	49577.	49577.
1994	0.	3036.	3036.	26741.	35283.	61924.	4501.	50886.	54387.	54387.
1995	0.	2070.	2070.	31152.	35383.	63335.	6527.	64265.	57928.	57928.
1996	0.	1702.	1702.	45306.	25318.	70902.	11100.	69199.	58099.	58099.
1997	0.	2384.	2384.	51388.	25318.	76906.	13404.	74522.	61118.	61118.
1998	0.	2580.	2580.	57399.	25318.	82917.	15710.	80329.	64618.	64618.
1999	0.	2805.	2805.	63940.	25318.	89458.	18176.	86653.	68677.	68677.
2000	0.	3043.	3043.	71073.	25318.	96591.	20819.	93548.	72729.	72729.
2001	0.	2038.	2038.	101959.	1133.	103091.	30388.	101053.	70465.	70465.
2002	0.	3577.	3577.	111679.	1133.	112811.	33504.	109234.	75731.	75731.
2003	0.	3882.	3882.	120907.	1133.	122060.	36272.	118157.	81885.	81885.
2004	0.	4204.	4204.	130932.	1133.	132065.	39280.	127861.	86981.	86981.
2005	0.	4564.	4564.	141876.	1133.	143008.	42563.	138444.	95881.	95881.
2006	0.	4946.	4946.	153777.	1133.	154909.	46133.	149963.	103830.	103830.
2007	0.	5365.	5365.	166743.	1133.	167878.	50023.	162510.	112488.	112488.
2008	0.	5818.	5818.	180860.	1133.	181993.	54258.	176175.	121917.	121917.
2009	0.	6313.	6313.	196247.	1133.	197379.	58874.	191066.	132192.	132192.
2010	-9900.	-63043.	-92943.	212979.	1133.	214112.	63894.	307055.	243161.	243161.
	285400.	-0.	285399.	1902641.	314830.	2217471.	547023.	1932073.	1305047.	1305047.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 17.76 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 15.48 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
BANGCHAIK CASE A - CRUDE OIL 20% DOWN - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (3)-(3)	DEFLATOR
1985	30.	0.	30.	0.	0.	0.	0.	-30.	-30.	1.000
1986	6501.	0.	6501.	0.	0.	0.	0.	-6501.	-6501.	1.045
1987	7061.	0.	7061.	0.	0.	0.	0.	-7061.	-7061.	1.077
1988	68727.	0.	68727.	0.	0.	0.	0.	-68727.	-68727.	1.132
1989	125324.	0.	125324.	0.	0.	0.	0.	-125324.	-125324.	1.210
1990	21112.	0.	21112.	0.	0.	0.	0.	-21112.	-21112.	1.270
1991	13510.	13510.	0.	5297.	26379.	31675.	0.	31675.	10157.	1.344
1992	0.	2157.	2157.	8421.	23122.	35544.	0.	35544.	31367.	1.400
1993	0.	1120.	1120.	12752.	23926.	36678.	1007.	35590.	36461.	1.470
1994	0.	1166.	1166.	17339.	22787.	40106.	2915.	36940.	36025.	1.544
1995	0.	421.	421.	19216.	21702.	40917.	3903.	40496.	36593.	1.621
1996	0.	124.	124.	21664.	16771.	41651.	6321.	41527.	35006.	1.702
1997	0.	452.	452.	26730.	14277.	43027.	7699.	42575.	35076.	1.787
1998	0.	476.	476.	30304.	13577.	44181.	8271.	43705.	35334.	1.877
1999	0.	477.	477.	32447.	12949.	45377.	9224.	46499.	35678.	1.971
2000	0.	521.	521.	34330.	12338.	46482.	10042.	46461.	36108.	2.069
2001	0.	36.	36.	46730.	6751.	47451.	14077.	47407.	36408.	2.173
2002	0.	595.	595.	40936.	477.	49431.	14687.	48957.	36170.	2.201
2003	0.	620.	620.	50475.	473.	50951.	15143.	50331.	35187.	2.375
2004	0.	641.	641.	52060.	450.	52511.	15610.	51069.	36251.	2.515
2005	0.	667.	667.	53725.	427.	54151.	16110.	53047.	37369.	2.643
2006	0.	693.	693.	55657.	406.	56067.	16630.	55176.	38539.	2.773
2007	0.	717.	717.	57271.	389.	57660.	17101.	56943.	39762.	2.911
2008	0.	743.	743.	59162.	371.	59533.	17749.	58790.	41061.	3.057
2009	0.	771.	771.	61130.	353.	61483.	18342.	60720.	42378.	3.218
2010	-2937.	-2937.	-2937.	63192.	336.	63528.	18950.	62336.	73379.	3.370
	215003.	-0.	215004.	76466.	192280.	956157.	214094.	710372.	476477.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 12.38 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 10.25 PER CENT

LUKE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CURRENT PRICES)
 (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	BANGCHAIK GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1985	45.	0.	45.	0.	0.	0.	0.	-45.	-45.
1986	8253.	0.	8253.	0.	0.	0.	0.	-8253.	-8253.
1987	9271.	0.	9271.	0.	0.	0.	0.	-9271.	-9271.
1988	122673.	0.	122673.	0.	0.	0.	0.	-122673.	-122673.
1989	181936.	0.	181936.	0.	0.	0.	0.	-181936.	-181936.
1990	32181.	0.	32181.	0.	0.	0.	0.	-32181.	-32181.
1991	22021.	22021.	0.	10625.	42220.	52844.	0.	30824.	30824.
1992	6831.	6831.	0.	16739.	42220.	58759.	0.	54128.	54128.
1993	0.	3413.	3413.	29399.	42220.	67818.	2850.	64405.	61555.
1994	0.	3764.	3764.	35781.	42220.	78001.	6509.	74237.	67728.
1995	0.	2579.	2579.	41377.	42220.	83797.	8831.	81218.	72367.
1996	0.	2146.	2146.	37211.	30621.	89832.	14743.	87686.	72941.
1997	0.	2972.	2972.	67015.	30621.	97636.	17690.	94664.	76974.
1998	0.	3226.	3226.	74876.	30621.	105498.	20652.	102271.	81619.
1999	0.	3497.	3497.	83424.	30621.	114048.	23821.	110531.	86730.
2000	0.	3794.	3794.	92744.	30621.	123365.	27239.	119371.	92331.
2001	0.	2601.	2601.	130624.	1359.	131903.	39187.	129382.	90195.
2002	0.	4461.	4461.	143172.	1359.	144531.	42952.	140071.	97119.
2003	0.	4842.	4842.	155203.	1359.	156562.	46561.	151720.	105159.
2004	0.	5243.	5243.	168266.	1359.	169625.	50480.	164381.	113902.
2005	0.	5693.	5693.	182915.	1359.	183874.	54754.	178181.	123426.
2006	0.	6170.	6170.	198002.	1359.	199361.	59401.	193191.	133791.
2007	0.	6693.	6693.	214866.	1359.	216225.	64460.	209532.	145072.
2008	0.	7258.	7258.	233216.	1359.	234575.	69465.	227317.	157353.
2009	0.	7876.	7876.	253204.	1359.	254563.	75961.	246687.	170726.
2010	-11880.	-103080.	-114960.	274930.	1359.	276209.	82479.	391249.	308770.
	342400.	-0.	342479.	2461585.	377797.	2039300.	708535.	2496902.	1788368.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 18.47 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 16.11 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
(UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	BANGCHAIK (1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	AFI-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1965	45.	0.	45.	0.	0.	0.	0.	-45.	-45.	1.000
1966	7898.	0.	7898.	0.	0.	0.	0.	-7898.	-7898.	1.045
1967	8449.	0.	8449.	0.	0.	0.	0.	-8449.	-8449.	1.097
1968	106472.	0.	106472.	0.	0.	0.	0.	-106472.	-106472.	1.152
1969	150389.	0.	150389.	0.	0.	0.	0.	-150389.	-150389.	1.210
1970	25334.	0.	25334.	0.	0.	0.	0.	-25334.	-25334.	1.270
1971	0.	10510.	10510.	7966.	31654.	39620.	0.	23110.	23110.	1.334
1972	0.	2663.	2663.	11953.	30147.	42100.	0.	39436.	39436.	1.400
1973	0.	3400.	3400.	17400.	20711.	46321.	1988.	44712.	42773.	1.470
1974	0.	1450.	1450.	23374.	27344.	50310.	4215.	49061.	44945.	1.544
1975	0.	541.	541.	25666.	26042.	51688.	5460.	51147.	45687.	1.621
1976	0.	105.	105.	36703.	17909.	52772.	8662.	52587.	45925.	1.702
1977	0.	579.	579.	37493.	17132.	54625.	9897.	54047.	44150.	1.787
1978	0.	607.	607.	39077.	16316.	56215.	11004.	55606.	44601.	1.877
1979	0.	634.	634.	42334.	15539.	57875.	12000.	57241.	45153.	1.971
2000	0.	663.	663.	44023.	14799.	59622.	13153.	50959.	45004.	2.069
2001	0.	-5.	-5.	40124.	626.	60750.	14057.	60755.	42718.	2.173
2002	0.	753.	753.	62762.	596.	63593.	18029.	62604.	43776.	2.281
2003	0.	784.	784.	64794.	567.	65363.	19439.	64580.	45141.	2.395
2004	0.	810.	810.	66704.	540.	67445.	20071.	66435.	46564.	2.515
2005	0.	842.	842.	69114.	515.	69629.	20734.	68787.	48053.	2.645
2006	0.	871.	871.	71409.	490.	71699.	21423.	71027.	49605.	2.773
2007	0.	903.	903.	73800.	467.	74267.	22040.	73364.	51224.	2.911
2008	0.	936.	936.	76207.	445.	76735.	22807.	75298.	52911.	3.057
2009	0.	971.	971.	78603.	423.	79506.	23645.	78336.	54671.	3.210
2010	-3525.	-32113.	-35638.	81373.	403.	81976.	24472.	117614.	93143.	3.370
	295062.	-0.	295062.	991132.	230746.	1221077.	278115.	926817.	648701.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 13.05 PER CENT

ON (5) AFI-TAX NET IN-FLOW (4)-(3) 10.84 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
BANGCHAK (CASE A) PLANT COST 10% UP (UNIT= USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (5)	AFT-TAX NET IN-FLOW (4)-(3)
1985	42.	0.	42.	0.	0.	0.	0.	0.	-42.	-42.	-42.
1986	7365.	0.	7365.	0.	0.	0.	0.	0.	-7365.	-7365.	-7365.
1987	8499.	0.	8499.	0.	0.	0.	0.	0.	-8499.	-8499.	-8499.
1988	112450.	0.	112450.	0.	0.	0.	0.	0.	-112450.	-112450.	-112450.
1989	166775.	0.	166775.	0.	0.	0.	0.	0.	-166775.	-166775.	-166775.
1990	29499.	0.	29499.	0.	0.	0.	0.	0.	-29499.	-29499.	-29499.
1991	0.	21761.	21761.	19025.	38701.	53727.	0.	0.	31965.	31965.	31965.
1992	0.	4828.	4828.	21434.	38701.	60136.	1450.	1450.	53308.	53308.	53308.
1993	0.	3410.	3410.	30336.	38701.	69057.	6680.	6680.	62377.	62377.	62377.
1994	0.	3761.	3761.	48604.	38701.	79306.	8308.	8308.	70998.	70998.	70998.
1995	0.	2575.	2575.	46471.	38701.	89172.	10621.	10621.	78551.	78551.	78551.
1996	0.	2192.	2192.	63263.	28070.	91333.	16212.	16212.	75121.	75121.	75121.
1997	0.	2968.	2968.	71098.	28070.	99168.	19116.	19116.	80052.	80052.	80052.
1998	0.	3222.	3222.	79047.	28070.	107116.	22054.	22054.	87062.	87062.	87062.
1999	0.	3492.	3492.	87689.	28070.	115759.	25200.	25200.	92859.	92859.	92859.
2000	0.	3789.	3789.	97106.	28070.	125175.	28578.	28578.	98597.	98597.	98597.
2001	0.	2721.	2721.	132779.	1246.	134025.	39834.	39834.	104041.	104041.	104041.
2002	0.	4455.	4455.	145315.	1246.	146561.	45595.	45595.	101966.	101966.	101966.
2003	0.	4836.	4836.	157467.	1246.	158713.	47240.	47240.	111473.	111473.	111473.
2004	0.	5237.	5237.	170659.	1246.	171905.	51198.	51198.	120707.	120707.	120707.
2005	0.	5686.	5686.	185047.	1246.	186293.	55314.	55314.	130379.	130379.	130379.
2006	0.	6162.	6162.	200683.	1246.	201929.	60205.	60205.	140174.	140174.	140174.
2007	0.	6684.	6684.	217705.	1246.	218951.	65311.	65311.	150640.	150640.	150640.
2008	0.	7249.	7249.	236225.	1246.	237471.	70867.	70867.	161604.	161604.	161604.
2009	0.	7867.	7867.	256394.	1246.	257640.	76910.	76910.	173730.	173730.	173730.
2010	-10890.	-102915.	-113805.	278314.	1246.	279560.	83494.	83494.	191066.	191066.	191066.
	313940.	-0.	313939.	2552677.	366313.	2878990.	730375.	730375.	2565022.	2565022.	2565022.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 19.77 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 17.23 PER CENT

LUDJE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
(UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	BANGCHIAK (1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION (2) GROSS CASH IN-FLOW	INCOME TAX (3)	BFR-TAX NET IN-FLOW (4) NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (5) NET IN-FLOW (4)-(3)	DEFLATOR
1985	42.	0.	42.	0.	0.	0.	-42.	-42.	1.000
1986	7240.	0.	7240.	0.	0.	0.	-7240.	-7240.	1.045
1987	7745.	0.	7745.	0.	0.	0.	-7745.	-7745.	1.097
1988	97599.	0.	97599.	0.	0.	0.	-97599.	-97599.	1.152
1989	137056.	0.	137056.	0.	0.	0.	-137056.	-137056.	1.210
1990	23223.	0.	23223.	0.	0.	0.	-23223.	-23223.	1.271
1991	0.	16331.	16331.	0.	29016.	0.	29016.	29016.	1.334
1992	0.	2670.	2670.	11265.	42940.	1035.	40270.	39235.	1.400
1993	0.	1414.	1414.	15305.	44762.	3102.	41660.	42365.	1.471
1994	0.	1464.	1464.	20643.	51363.	5301.	46062.	44519.	1.544
1995	0.	547.	547.	26278.	52536.	6551.	46085.	45438.	1.621
1996	0.	220.	220.	28664.	56490.	9524.	46966.	45910.	1.702
1997	0.	582.	582.	37774.	5707.	10675.	46402.	44205.	1.787
1998	0.	611.	611.	42159.	14957.	11751.	30406.	44714.	1.877
1999	0.	637.	637.	44489.	16244.	12788.	31656.	45519.	1.971
2000	0.	666.	666.	46931.	15566.	13012.	33919.	46019.	2.069
2001	0.	55.	55.	61116.	375.	10335.	61491.	43299.	2.173
2002	0.	753.	753.	63701.	546.	19110.	63145.	44884.	2.281
2003	0.	703.	703.	65743.	520.	19722.	65223.	45756.	2.395
2004	0.	009.	009.	67056.	475.	20357.	66581.	47105.	2.515
2005	0.	842.	842.	70073.	472.	21022.	69601.	48601.	2.643
2006	0.	871.	871.	72575.	449.	21713.	71126.	50241.	2.773
2007	0.	903.	903.	74775.	428.	22433.	74307.	51860.	2.911
2008	0.	935.	935.	77275.	400.	23182.	76275.	53565.	3.057
2009	0.	970.	970.	79177.	308.	23963.	78145.	55332.	3.210
2010	-3234.	-32062.	-35296.	82577.	370.	24773.	118240.	93467.	3.370
	270474.	-0.	270473.	1028032.	211517.	209329.	969076.	679747.	

INTERNAL RATE OF RETURN
ON (4) BFR-TAX NET IN-FLOW (2)-(1) 14.29 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 11.91 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
BANGCHAK (CASE A) PLANT COST 10% DOWN (UNITS: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME (4) NET IN-FLOW (2)-(1)	8FR-TAX (5) NET IN-FLOW (4)-(3)
1985	34.	0.	34.	0.	0.	0.	0.	0.	-34.
1986	6190.	0.	6190.	0.	0.	0.	0.	0.	-6190.
1987	6934.	0.	6934.	0.	0.	0.	0.	0.	-6934.
1988	92005.	0.	92005.	0.	0.	0.	0.	0.	-92005.
1989	136453.	0.	136453.	0.	0.	0.	0.	0.	-136453.
1990	24136.	0.	24136.	0.	0.	0.	0.	0.	-24136.
1991	0.	21303.	21303.	23826.	31665.	55491.	2620.	54188.	31568.
1992	0.	4822.	4822.	30824.	31665.	67489.	5172.	57667.	52495.
1993	0.	3404.	3404.	39869.	31665.	71334.	8359.	68130.	59792.
1994	0.	3754.	3754.	50250.	31665.	81915.	11906.	78161.	66255.
1995	0.	2568.	2568.	56259.	31665.	87923.	14161.	85355.	71194.
1996	0.	2283.	2283.	71369.	22966.	94335.	19147.	92052.	72905.
1997	0.	2959.	2959.	79266.	22966.	102232.	21969.	99273.	77304.
1998	0.	2213.	2213.	87588.	22966.	110354.	24058.	107141.	82283.
1999	0.	3482.	3482.	96216.	22966.	119182.	27959.	115699.	87740.
2000	0.	3779.	3779.	105030.	22966.	128796.	31296.	125017.	93721.
2001	0.	2962.	2962.	137098.	1019.	138109.	41127.	133147.	94020.
2002	0.	4443.	4443.	149601.	1019.	150620.	46880.	146177.	101277.
2003	0.	4823.	4823.	161995.	1019.	163014.	48598.	158191.	109593.
2004	0.	5223.	5223.	175447.	1019.	176466.	52634.	171243.	118609.
2005	0.	5672.	5672.	190111.	1019.	191131.	57033.	183459.	128426.
2006	0.	6147.	6147.	206044.	1019.	207063.	61013.	200916.	139103.
2007	0.	6668.	6668.	223383.	1019.	224402.	67015.	217734.	150719.
2008	0.	7232.	7232.	242242.	1019.	243282.	72473.	236030.	163357.
2009	0.	7848.	7848.	262774.	1019.	263794.	78832.	255946.	177113.
2010	-8910.	-102505.	-111415.	285082.	1019.	286401.	85525.	397596.	312072.
	256861.	-0.	256860.	267460.	263340.	2958209.	777558.	2701351.	1923792.

INTERNAL RATE OF RETURN

ON (4) 8FR-TAX NET IN-FLOW (2)-(1) 22.92 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 19.84 PER CENT

LUDE GASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
(UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	WANGCHAK (CASE A)	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	BFR-TAX (4) NET IN-FLOW (2)-(1)	AFT-TAX (5) NET IN-FLOW (4)-(3)	DEFLATOR
1985	36.	0.	36.	0.	0.	0.	0.	-36.	-36.	1.000
1986	5923.	0.	5923.	0.	0.	0.	0.	-5923.	-5923.	1.045
1987	6337.	0.	6337.	0.	0.	0.	0.	-6337.	-6337.	1.097
1988	79854.	0.	79854.	0.	0.	0.	0.	-79854.	-79854.	1.152
1989	112792.	0.	112792.	0.	0.	0.	0.	-112792.	-112792.	1.210
1990	19001.	0.	19001.	0.	0.	0.	0.	-19001.	-19001.	1.270
1991	13972.	13972.	13972.	17864.	23741.	41665.	1965.	25633.	23668.	1.334
1992	2683.	2683.	2683.	22010.	22610.	44620.	3693.	41930.	38266.	1.400
1993	1426.	1426.	1426.	27113.	21534.	68647.	5671.	47220.	41550.	1.470
1994	1475.	1475.	1475.	32365.	20908.	53054.	7711.	51578.	43868.	1.544
1995	550.	550.	550.	34702.	19332.	54254.	8735.	53676.	44945.	1.621
1996	200.	200.	200.	41926.	13691.	55437.	13268.	55197.	43001.	1.702
1997	589.	589.	589.	44340.	12849.	57197.	12291.	56408.	44317.	1.787
1998	617.	617.	617.	46563.	12237.	58004.	13265.	58103.	44930.	1.877
1999	642.	642.	642.	48824.	11654.	60400.	14180.	59837.	45649.	1.974
2000	671.	671.	671.	51140.	11099.	62247.	15125.	61576.	46450.	2.069
2001	177.	177.	177.	63400.	649.	63570.	18730.	63393.	44463.	2.173
2002	753.	753.	753.	65980.	447.	64027.	19274.	65274.	45600.	2.283
2003	783.	783.	783.	67631.	426.	68057.	20209.	67274.	46985.	2.395
2004	807.	807.	807.	69760.	403.	70113.	20920.	69316.	46420.	2.515
2005	841.	841.	841.	71991.	386.	72377.	21597.	71536.	49939.	2.641
2006	870.	870.	870.	74309.	368.	74676.	22293.	73086.	51514.	2.772
2007	902.	902.	902.	76726.	350.	77076.	23048.	76174.	53156.	2.911
2008	934.	934.	934.	79241.	333.	79575.	23772.	78640.	54868.	3.057
2009	969.	969.	969.	81864.	318.	82182.	24559.	81213.	56653.	3.210
2010	-2644.	-31939.	-34603.	84505.	302.	84007.	25375.	119490.	94115.	3.370
	221297.	-0.	221297.	110180.	173060.	1274890.	314308.	1053394.	739285.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 17.30 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.41 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 (CASE A) - PLANT COST 20% DOWN - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1985	30.	0.	30.	0.	0.	0.	0.	0.	-30.	-30.
1986	5502.	0.	5502.	0.	0.	0.	0.	0.	-5502.	-5502.
1987	6181.	0.	6181.	0.	0.	0.	0.	0.	-6181.	-6181.
1988	81782.	0.	81782.	0.	0.	0.	0.	0.	-81782.	-81782.
1989	121291.	0.	121291.	0.	0.	0.	0.	0.	-121291.	-121291.
1990	21454.	0.	21454.	0.	0.	0.	0.	0.	-21454.	-21454.
1991	0.	21063.	21063.	28227.	28146.	56373.	4444.	35310.	30866.	30866.
1992	0.	4819.	4819.	35319.	28146.	63666.	7034.	56847.	51813.	51813.
1993	0.	3400.	3400.	44826.	28146.	72773.	10168.	69372.	59204.	59204.
1994	0.	3750.	3750.	35073.	28146.	63220.	13703.	79669.	65764.	65764.
1995	0.	2564.	2564.	61152.	28146.	89299.	15931.	86734.	70803.	70803.
1996	0.	2329.	2329.	75422.	20414.	95836.	20614.	73517.	72392.	72392.
1997	0.	2955.	2955.	63350.	20414.	103765.	23395.	100819.	77414.	77414.
1998	0.	3208.	3208.	91558.	20414.	111973.	26260.	108764.	82504.	82504.
1999	0.	3478.	3478.	100479.	20414.	120893.	29239.	117415.	88077.	88077.
2000	0.	3774.	3774.	110192.	20414.	130607.	32653.	124833.	94178.	94178.
2001	0.	3082.	3082.	139243.	906.	140132.	47774.	137069.	95296.	95296.
2002	0.	4437.	4437.	151744.	906.	152650.	45823.	148212.	102689.	102689.
2003	0.	4817.	4817.	164259.	906.	165165.	49278.	160348.	111070.	111070.
2004	0.	5217.	5217.	177840.	906.	178746.	53852.	173530.	120170.	120170.
2005	0.	5664.	5664.	192644.	906.	193550.	57793.	187883.	130092.	130092.
2006	0.	6139.	6139.	208724.	906.	209630.	62617.	203491.	140874.	140874.
2007	0.	6640.	6640.	226222.	906.	227128.	67867.	220468.	152602.	152602.
2008	0.	7223.	7223.	245251.	906.	246137.	73875.	238934.	165359.	165359.
2009	0.	7839.	7839.	265964.	906.	266871.	79789.	259032.	179243.	179243.
2010	-7920.	-102420.	-110340.	288466.	906.	289372.	86340.	399712.	313172.	313172.
	228320.	-0.	228319.	2745957.	251664.	2997820.	801653.	2749502.	1967849.	1967849.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 24.09 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 21.44 PER CENT

BANGCHAK (CASE A) - PLANT COST 20% DOWN - (UNIT: US\$10000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	NET IN-FLOW (2)-(1)	BEFORE-TAX NET IN-FLOW (4)-(3)	AFTER-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	30	0	30	0	0	0	0	0	-30	-30	-30	1.000
1986	5265	0	5265	0	0	0	0	0	-5265	-5265	-5265	1.065
1987	5653	0	5653	0	0	0	0	0	-5653	-5653	-5653	1.197
1988	70981	0	70981	0	0	0	0	0	-70981	-70981	-70981	1.359
1989	100259	0	100259	0	0	0	0	0	-100259	-100259	-100259	1.230
1990	16889	0	16889	0	0	0	0	0	-16889	-16889	-16889	1.270
1991	0	15792	15792	21165	21103	42266	5539	26674	26674	25162	1.556	
1992	0	2689	2689	25363	20978	65463	5022	42772	42772	37769	1.400	
1993	0	1432	1432	30348	19141	49489	6915	40956	40956	41142	1.470	
1994	0	1401	1401	35669	10240	53899	8876	37418	37418	42942	1.566	
1995	0	563	563	57720	17361	59082	7887	56589	56589	46892	1.621	
1996	0	323	323	44387	11992	56299	12110	59976	59976	43866	1.702	
1997	0	592	592	46633	11421	50954	13089	57462	57462	44373	1.787	
1998	0	620	620	48786	10377	59663	13992	59043	59043	45030	1.877	
1999	0	646	646	50989	10360	61349	14080	60703	60703	45834	1.971	
2000	0	674	674	53236	9166	63122	15702	62648	62648	46443	2.067	
2001	0	737	737	64073	617	64310	19228	64272	64272	45043	2.173	
2002	0	752	752	66587	397	66917	19956	66164	66164	44208	2.283	
2003	0	702	702	68577	378	68953	20573	68173	68173	47680	2.395	
2004	0	800	800	70711	348	71072	21213	70263	70263	49050	2.515	
2005	0	861	861	72950	343	73293	21085	72647	72647	50367	2.641	
2006	0	870	870	75273	327	75602	22583	74733	74733	52150	2.773	
2007	0	902	902	77701	314	78012	23390	77111	77111	53808	2.911	
2008	0	936	936	80226	294	80522	24068	79518	79518	55520	3.037	
2009	0	969	969	82858	282	83441	24857	82172	82172	57344	3.219	
2010	-2350	-31908	-34258	85389	267	85088	25677	120146	120146	94439	3.370	
	196700	-0	196707	1130731	153031	1292361	327103	1093055	768672			

INTERNAL RATE OF RETURN

ON (4) BEFORE-TAX NET IN-FLOW (2)-(1) 19.18 PER CENT
 ON (5) AFTER-TAX NET IN-FLOW (4)-(3) 13.95 PER CENT

LUKE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CURRENT PRICES)
GANGCHAK CASE A - OPERATIONAL RATE DOWN - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX (2)-(1)	BFR-TAX (3) NET IN-FLOW	AFT-TAX (4)-(3)
1985	30.	0.	30.	0.	0.	0.	0.	0.	-30.	-30.
1986	6878.	0.	6878.	0.	0.	0.	0.	0.	-6878.	-6878.
1987	7726.	0.	7726.	0.	0.	0.	0.	0.	-7726.	-7726.
1988	102220.	0.	102220.	0.	0.	0.	0.	0.	-102220.	-102220.
1989	151614.	0.	151614.	0.	0.	0.	0.	0.	-151614.	-151614.
1990	26017.	0.	26017.	0.	0.	0.	0.	0.	-26017.	-26017.
1991	21542.	0.	21542.	19426.	35183.	34609.	797.	3331.	33067.	32270.
1992	4825.	0.	4825.	26129.	33183.	61312.	3331.	56700.	53176.	53176.
1993	2150.	0.	2150.	34246.	33183.	69429.	6249.	66272.	60022.	60022.
1994	3220.	0.	3220.	42789.	33183.	77972.	9313.	74752.	65437.	65437.
1995	3329.	0.	3329.	51522.	33183.	86705.	12450.	83376.	70938.	70938.
1996	2267.	0.	2267.	67316.	25510.	92034.	17660.	90567.	72007.	72007.
1997	2963.	0.	2963.	75182.	25510.	100700.	20542.	97737.	77194.	77194.
1998	3217.	0.	3217.	83217.	25510.	108735.	23456.	105518.	82062.	82062.
1999	3407.	0.	3407.	91953.	25510.	117470.	26500.	113983.	87403.	87403.
2000	3706.	0.	3706.	101460.	25510.	126906.	29937.	123202.	93265.	93265.
2001	2842.	0.	2842.	134933.	1133.	136067.	40400.	133226.	92745.	92745.
2002	4449.	0.	4449.	147458.	1133.	148591.	44237.	144141.	97904.	97904.
2003	4830.	0.	4830.	159731.	1133.	160863.	47919.	156034.	103135.	103135.
2004	5230.	0.	5230.	173033.	1133.	174306.	51916.	168956.	117040.	117040.
2005	5679.	0.	5679.	187579.	1133.	188712.	56274.	183033.	126759.	126759.
2006	6133.	0.	6133.	203633.	1133.	204496.	61009.	198341.	137332.	137332.
2007	6676.	0.	6676.	220544.	1133.	221676.	66163.	215000.	148337.	148337.
2008	7240.	0.	7240.	239234.	1133.	240366.	71770.	233126.	161336.	161336.
2009	7857.	0.	7857.	259584.	1133.	260717.	77875.	252860.	174984.	174984.
2010	-9900.	-102750.	-112650.	281698.	1133.	282831.	84309.	593481.	310971.	310971.
	205400.	-0.	205400.	2400424.	314830.	2913233.	752460.	2629854.	1877396.	1877396.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 21.10 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 16.42 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 CASE A - OPERATIONAL RATE DOWN - (UNIT: US\$10000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	DANGCHAIK (1) GROSS CAPITAL EXPENDIT.	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	TAX (3)	INCOME TAX NET IN-FLOW (4) NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (5) NET IN-FLOW (4)-(3)	DEFLATOR
1985	500.	0.	500.	0.	0.	0.	0.	-500.	1.0000	
1986	6501.	0.	6501.	0.	0.	0.	0.	-6501.	1.0645	
1987	7061.	0.	7061.	0.	0.	0.	0.	-7061.	1.0941	
1988	88727.	0.	88727.	0.	0.	0.	0.	-88727.	1.157	
1989	125326.	0.	125326.	0.	0.	0.	0.	-125326.	1.210	
1990	21112.	0.	21112.	0.	0.	0.	0.	-21112.	1.270	
1991	0.	16151.	16151.	16151.	26579.	40943.	590.	26772.	1.334	
1992	0.	2676.	2676.	14650.	25122.	43780.	2366.	41104.	1.400	
1993	0.	1251.	1251.	25249.	25926.	47215.	4250.	45964.	1.470	
1994	0.	1129.	1129.	27713.	22787.	50500.	6053.	49371.	1.544	
1995	0.	1043.	1043.	31780.	21702.	53402.	7672.	46766.	1.621	
1996	0.	272.	272.	32565.	16891.	54536.	10386.	54263.	1.702	
1997	0.	585.	585.	42063.	16277.	56360.	11493.	55754.	1.787	
1998	0.	616.	616.	46341.	13597.	57930.	12478.	57324.	1.877	
1999	0.	640.	640.	46663.	12947.	59612.	13488.	56884.	1.971	
2000	0.	667.	667.	47039.	12333.	61372.	14469.	60703.	2.069	
2001	0.	116.	116.	62900.	571.	62930.	10632.	62804.	2.173	
2002	0.	753.	753.	64641.	477.	65137.	14572.	64384.	2.281	
2003	0.	783.	783.	66486.	473.	67159.	20006.	66376.	2.395	
2004	0.	809.	809.	68008.	450.	69254.	20642.	68449.	2.515	
2005	0.	841.	841.	71032.	429.	71461.	21310.	69310.	2.641	
2006	0.	870.	870.	73342.	400.	73750.	22003.	70747.	2.773	
2007	0.	902.	902.	75751.	389.	76140.	22725.	75237.	2.911	
2008	0.	935.	935.	78257.	371.	78628.	23477.	76673.	3.057	
2009	0.	970.	970.	80871.	356.	81223.	24264.	80254.	3.210	
2010	-2737.	-32014.	-34750.	83301.	336.	83917.	25074.	83643.	3.370	
	243085.	-0.	243084.	1062751.	192200.	1255010.	300774.	1007135.	704361.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 15.64 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 13.05 PER CENT

ANNEX V-11 SENSITIVITY ANALYSIS
BANGCHAK-B

1) Interest Rate

6% p.a.

9% p.a.

2) Base Oil Price

+20%

+10%

-10%

-20%

3) Fuel Oil & Long Residue Price

+20%

+10%

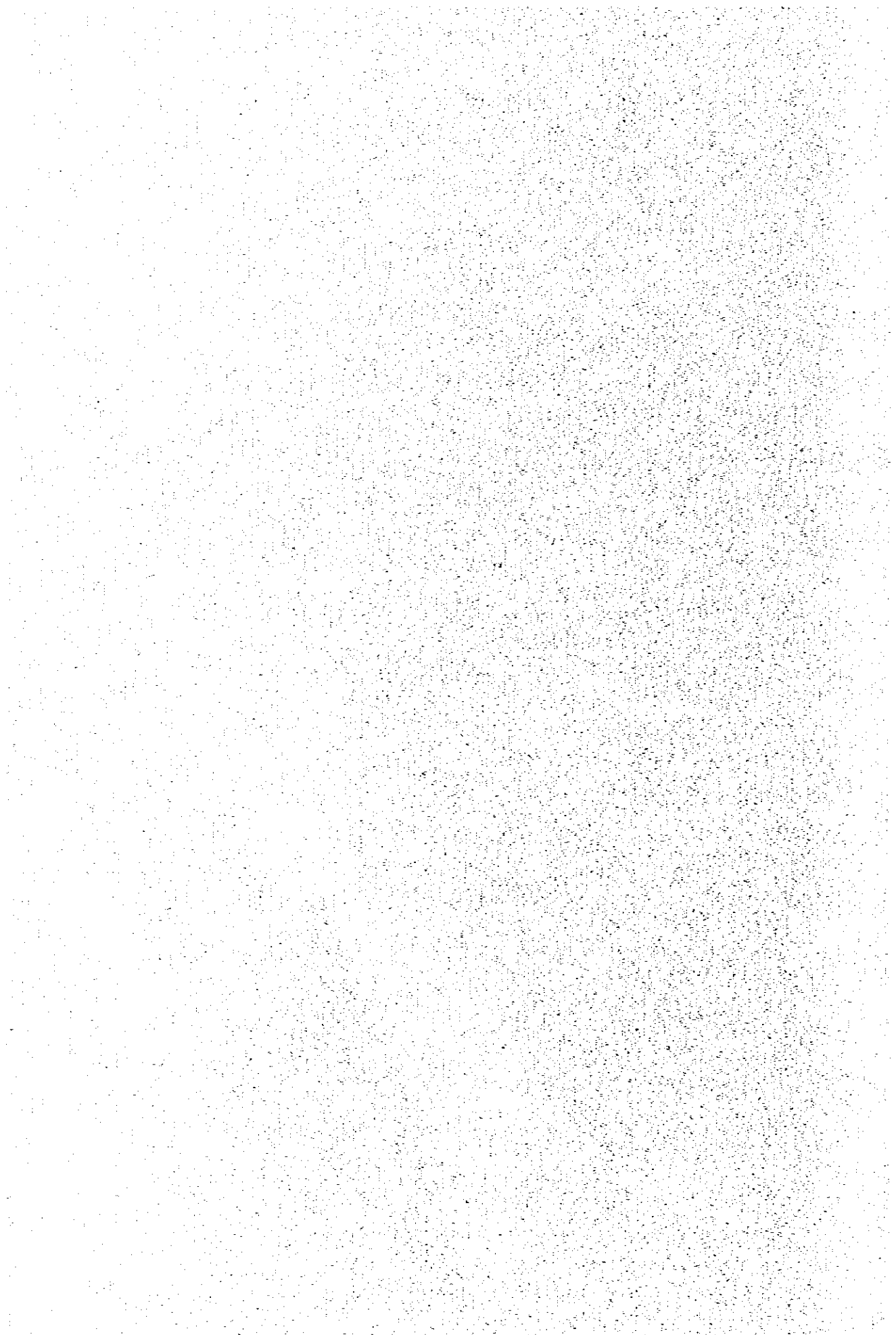
-10%

-20%

4) Operational Rate

-10%

-20%



TUMI BANG OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
- INTEREST RATE: 7% -

(BANGKOK) (UNIT: USD/000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDIT.	OPERATING PROFIT	DEPRECIATION	GROSS IN-FLOW	INCOME TAX	NET IN-FLOW	NET IN-FLOW	NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.
1986	4,366.	0.	4,366.	0.	0.	0.	0.	0.	-4,366.	-4,366.
1987	6,932.	0.	6,932.	0.	0.	0.	0.	0.	-6,932.	-6,932.
1988	8,976.	0.	8,976.	0.	0.	0.	0.	0.	-8,976.	-8,976.
1989	1,329.21.	0.	1,329.21.	0.	0.	0.	0.	0.	-1,329.21.	-1,329.21.
1990	2,653.6.	0.	2,653.6.	0.	0.	0.	0.	0.	-2,653.6.	-2,653.6.
1991	0.	1,068.0.	1,068.0.	2,766.6.	3,029.0.	5,777.6.	4.998.	5,802.8.	3,802.8.	3,802.8.
1992	0.	6,632.	6,632.	3,622.4.	3,029.0.	6,651.4.	7,569.	6,017.0.	5,274.0.	5,274.0.
1993	0.	3,120.	3,120.	6,660.3.	3,029.0.	7,342.2.	1,062.7.	7,016.6.	6,016.6.	6,016.6.
1994	0.	3,667.	3,667.	5,870.0.	3,029.0.	8,627.0.	1,522.5.	8,082.1.	6,609.6.	6,609.6.
1995	0.	2,956.	2,956.	6,009.6.	3,029.0.	9,038.6.	1,603.3.	8,002.1.	7,194.5.	7,194.5.
1996	0.	2,126.	2,126.	7,615.3.	2,207.8.	9,703.3.	2,062.5.	7,620.6.	7,620.6.	7,620.6.
1997	0.	2,715.	2,715.	8,216.6.	2,207.8.	10,306.2.	2,535.3.	10,232.7.	8,977.6.	8,977.6.
1998	0.	2,968.	2,968.	9,067.9.	2,207.8.	11,336.6.	2,637.1.	11,064.9.	9,623.0.	9,623.0.
1999	0.	3,195.	3,195.	9,953.3.	2,207.8.	12,339.4.	2,920.6.	11,919.6.	10,299.0.	10,299.0.
2000	0.	3,667.	3,667.	10,767.9.	2,207.8.	13,222.6.	3,246.0.	12,976.6.	11,276.9.	11,276.9.
2001	0.	2,600.	2,600.	16,527.6.	6.79.	16,534.4.	4,627.8.	15,066.6.	13,276.9.	13,276.9.
2002	0.	4,076.	4,076.	15,666.3.	6.79.	16,279.6.	5,611.8.	14,276.9.	12,276.9.	12,276.9.
2003	0.	6,625.	6,625.	16,627.6.	6.79.	16,634.4.	6,230.2.	13,945.2.	11,627.0.	11,627.0.
2004	0.	4,794.	4,794.	10,066.7.	6.79.	10,073.5.	4,627.8.	15,066.6.	10,627.0.	10,627.0.
2005	0.	5,203.	5,203.	19,766.2.	6.79.	19,773.0.	5,611.8.	14,276.9.	12,276.9.	12,276.9.
2006	0.	5,639.	5,639.	21,170.6.	6.79.	21,177.4.	6,051.2.	15,066.6.	13,276.9.	13,276.9.
2007	0.	6,136.	6,136.	22,940.0.	6.79.	22,946.8.	6,809.0.	16,054.6.	14,303.6.	14,303.6.
2008	0.	6,633.	6,633.	24,766.9.	6.79.	24,773.7.	7,639.2.	16,948.6.	15,496.2.	15,496.2.
2009	0.	7,198.	7,198.	26,657.7.	6.79.	26,664.5.	8,587.5.	17,903.7.	16,803.6.	16,803.6.
2010	0.	7,648.	7,648.	28,613.1.	6.79.	28,619.9.	9,659.6.	18,960.3.	17,903.6.	17,903.6.
2011	0.	2,310.63.	2,310.63.	27,666.21.	2,206.26.	30,338.51.	8,146.99.	27,833.89.	27,833.89.	27,833.89.

INTERNAL RATE OF RETURN

ON (4) BEFORE TAX NET IN-FLOW (2)-(1) 23.96 PER CENT
ON (5) AFTER-TAX NET IN-FLOW (8)-(10) 20.36 PER CENT

LUCE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 INTEREST RATE: 6% (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME NET IN-FLOW	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW	DEFLATOR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1985	16.	0.	10.	0.	0.	0.	0.	0.	-10.	-18.	1.000
1986	4178.	0.	4178.	0.	0.	0.	0.	0.	-4178.	-4178.	1.045
1987	6317.	0.	6317.	0.	0.	0.	0.	0.	-6317.	-6317.	1.097
1988	77890.	0.	77890.	0.	0.	0.	0.	0.	-77890.	-77890.	1.152
1989	109873.	0.	109873.	0.	0.	0.	0.	0.	-109873.	-109873.	1.210
1990	19314.	0.	19314.	0.	0.	0.	0.	0.	-19314.	-19314.	1.270
1991	0.	14761.	14761.	20593.	22710.	43003.	3747.	3747.	28542.	28542.	1.334
1992	0.	2462.	2462.	24436.	21628.	46064.	5267.	5267.	43602.	43602.	1.400
1993	0.	1307.	1307.	29516.	20598.	50114.	7091.	7091.	48807.	48807.	1.470
1994	0.	1352.	1352.	34961.	19618.	54579.	9019.	9019.	53227.	53227.	1.544
1995	0.	507.	507.	37060.	18683.	53751.	9920.	9920.	55244.	55244.	1.621
1996	0.	277.	277.	43561.	13440.	57001.	12116.	12116.	56724.	56724.	1.702
1997	0.	535.	535.	45969.	12800.	58769.	13065.	13065.	58234.	58234.	1.787
1998	0.	561.	561.	48210.	12190.	60400.	13945.	13945.	59839.	59839.	1.877
1999	0.	585.	585.	50499.	11610.	62109.	14821.	14821.	61524.	61524.	1.971
2000	0.	611.	611.	52848.	11057.	63905.	15698.	15698.	63293.	63293.	2.069
2001	0.	104.	104.	65026.	220.	65247.	19508.	19508.	63143.	63143.	2.173
2002	0.	689.	689.	67535.	210.	67745.	20261.	20261.	67056.	67056.	2.281
2003	0.	716.	716.	69607.	200.	69806.	20882.	20882.	69090.	69090.	2.395
2004	0.	740.	740.	71756.	190.	71946.	21527.	21527.	71206.	71206.	2.515
2005	0.	770.	770.	74009.	181.	74191.	22203.	22203.	73421.	73421.	2.641
2006	0.	797.	797.	76351.	173.	76523.	22905.	22905.	75727.	75727.	2.773
2007	0.	826.	826.	78792.	164.	78957.	23638.	23638.	78131.	78131.	2.911
2008	0.	856.	856.	81334.	157.	81490.	24400.	24400.	80635.	80635.	3.057
2009	0.	886.	886.	83984.	149.	84133.	25195.	25195.	83245.	83245.	3.210
2010	-1972.	-29342.	-31314.	86732.	142.	86874.	26020.	26020.	118189.	92169.	3.370
	215617.	-0.	215616.	1142786.	166120.	1308904.	351207.	351207.	1093289.	762083.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 18.25 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 15.06 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
NET PRESENT VALUE (IN CONSTANT PRICE)
- INTEREST RATE: 6% -
(UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(BANCHAKY)	GROSS CAPITAL EXPENDIT	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	8FR-TAX (5)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	0.	0.	-3798.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	0.	0.	-5221.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	0.	0.	-58520.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	0.	0.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	0.	0.	-11992.	-11992.	1.611
1991	8332.	6332.	0.	0.	11624.	12819.	24443.	2115.	16111.	13998.	13998.	1.772
1992	0.	1263.	1263.	1263.	12539.	11099.	23638.	2693.	22375.	19682.	19682.	1.949
1993	0.	610.	610.	610.	13769.	9609.	23379.	3308.	22769.	19481.	19481.	2.144
1994	0.	573.	573.	573.	14027.	8320.	23147.	3825.	22574.	18749.	18749.	2.358
1995	0.	195.	195.	195.	14291.	7203.	21494.	4247.	21299.	17474.	17474.	2.594
1996	0.	97.	97.	97.	15268.	4710.	19978.	4247.	19881.	15635.	15635.	2.833
1997	0.	170.	170.	170.	14647.	4070.	18726.	4163.	18555.	14392.	14392.	3.138
1998	0.	163.	163.	163.	13963.	3531.	17496.	4039.	17333.	13294.	13294.	3.432
1999	0.	154.	154.	154.	13298.	3057.	16355.	3908.	16201.	12298.	12298.	3.797
2000	0.	146.	146.	146.	12651.	2647.	15298.	3758.	15152.	11394.	11394.	4.177
2001	0.	23.	23.	23.	14152.	40.	14200.	4243.	14177.	9932.	9932.	4.595
2002	0.	136.	136.	136.	13762.	42.	13403.	4008.	13267.	9258.	9258.	5.034
2003	0.	129.	129.	129.	12519.	36.	12555.	3756.	12427.	8671.	8671.	5.560
2004	0.	121.	121.	121.	11733.	31.	11764.	3528.	11643.	8123.	8123.	6.116
2005	0.	114.	114.	114.	11001.	27.	11028.	3300.	10914.	7613.	7613.	6.727
2006	0.	108.	108.	108.	10317.	23.	10341.	3073.	10233.	7138.	7138.	7.400
2007	0.	101.	101.	101.	9679.	20.	9700.	2904.	9598.	6694.	6694.	8.140
2008	0.	96.	96.	96.	9083.	17.	9101.	2725.	9005.	6280.	6280.	8.954
2009	0.	90.	90.	90.	8527.	15.	8542.	2538.	8452.	5894.	5894.	9.850
2010	-182.	-2708.	-2890.	-2890.	8005.	13.	8018.	2402.	10908.	8507.	8507.	10.835
	134411.	9914.	144325.	144325.	245238.	67347.	312605.	68389.	148280.	79892.	79892.	

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 INTEREST RATE: 9% -

(BANCHAK)

UNIT: USD10000

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	18.	0.	18.	0.	0.	0.	0.	-18.	-18.
1986	4366.	0.	4366.	0.	0.	0.	0.	-4366.	-4366.
1987	6932.	0.	6932.	0.	0.	0.	0.	-6932.	-6932.
1988	89742.	0.	89742.	0.	0.	0.	0.	-89742.	-89742.
1989	132921.	0.	132921.	0.	0.	0.	0.	-132921.	-132921.
1990	24534.	0.	24534.	0.	0.	0.	0.	-24534.	-24534.
1991	0.	19793.	19793.	25523.	52338.	57862.	2628.	38068.	35440.
1992	0.	4432.	4432.	32173.	32338.	64511.	5126.	60078.	54952.
1993	0.	3128.	3128.	41354.	32338.	73692.	8383.	70364.	62181.
1994	0.	3449.	3449.	51932.	32338.	84270.	12059.	80821.	68761.
1995	0.	2356.	2356.	58046.	32338.	90384.	14594.	88028.	73631.
1996	0.	2019.	2019.	74047.	22878.	96925.	19700.	94906.	75206.
1997	0.	2715.	2715.	82164.	22878.	105042.	22638.	102327.	79689.
1998	0.	2948.	2948.	90479.	22878.	113356.	25635.	110409.	84774.
1999	0.	3195.	3195.	99513.	22878.	122391.	28848.	119196.	90348.
2000	0.	3467.	3467.	109349.	22878.	132226.	32302.	128760.	96438.
2001	0.	2600.	2600.	141274.	479.	141753.	42382.	139152.	96770.
2002	0.	4076.	4076.	154061.	479.	154540.	46218.	150464.	104245.
2003	0.	4425.	4425.	166726.	479.	167204.	50018.	162780.	112762.
2004	0.	4791.	4791.	180467.	479.	180946.	54340.	176155.	122014.
2005	0.	5203.	5203.	195442.	479.	195921.	58633.	190718.	132085.
2006	0.	5638.	5638.	211706.	479.	212185.	63512.	206346.	145034.
2007	0.	6116.	6116.	229400.	479.	229878.	68820.	223762.	154942.
2008	0.	6633.	6633.	248639.	479.	249118.	74592.	242484.	167893.
2009	0.	7198.	7198.	269377.	479.	270056.	80873.	262857.	181984.
2010	-6648.	-9483.	-100831.	292319.	479.	292798.	87696.	392629.	309934.
	251864.	-0.	251863.	2754184.	280867.	3033051.	798598.	2783189.	1984591.

INTERNAL RATE OF RETURN

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

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 20.82 PER CENT

LUBE BASE OIL PROJECT IN THAILAND.
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 - INTEREST RATE: 9% (UNIT: USD1000)

(BANCHAK)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	10.	0.	10.	0.	0.	0.	0.	-18.	-18.	1.000
1986	4178.	0.	4178.	0.	0.	0.	0.	-4178.	-4178.	1.045
1987	6317.	0.	6317.	0.	0.	0.	0.	-6317.	-6317.	1.097
1988	77890.	0.	77890.	0.	0.	0.	0.	-77890.	-77890.	1.152
1989	109873.	0.	109873.	0.	0.	0.	0.	-109873.	-109873.	1.210
1990	19314.	0.	19314.	0.	0.	0.	0.	-19314.	-19314.	1.270
1991	0.	14640.	14640.	19136.	24246.	43382.	1971.	28542.	26571.	1.334
1992	0.	2458.	2458.	22973.	23091.	46064.	3660.	43606.	39946.	1.400
1993	0.	1303.	1303.	20123.	21992.	50114.	5701.	48811.	43110.	1.470
1994	0.	1348.	1348.	33636.	20944.	54579.	7011.	53231.	45420.	1.544
1995	0.	503.	503.	35804.	19947.	55751.	8880.	55248.	46368.	1.621
1996	0.	212.	212.	43499.	13440.	56939.	11573.	56727.	49154.	1.702
1997	0.	535.	535.	45949.	12800.	58769.	12665.	58234.	45368.	1.787
1998	0.	561.	561.	48210.	12190.	60400.	13659.	59839.	46180.	1.877
1999	0.	585.	585.	50499.	11610.	62109.	14639.	61324.	46884.	1.971
2000	0.	611.	611.	52848.	11037.	63903.	15611.	63293.	47682.	2.069
2001	0.	104.	104.	65026.	220.	65247.	19506.	65143.	45635.	2.173
2002	0.	689.	689.	67325.	210.	67445.	20261.	67056.	46796.	2.281
2003	0.	716.	716.	69607.	200.	69806.	20882.	69090.	48208.	2.395
2004	0.	740.	740.	71936.	190.	71946.	21327.	71206.	49679.	2.515
2005	0.	770.	770.	74009.	181.	74191.	22203.	73421.	51218.	2.641
2006	0.	797.	797.	76351.	173.	76523.	22903.	75727.	52822.	2.773
2007	0.	826.	826.	78792.	164.	78957.	23638.	78131.	54493.	2.911
2008	0.	856.	856.	81384.	157.	81490.	24400.	80635.	56235.	3.037
2009	0.	886.	886.	83984.	149.	84133.	25193.	83243.	58050.	3.210
2010	1972.	-29342.	-31314.	86732.	142.	86874.	26020.	110169.	92169.	3.370
	215617.	-0.	215616.	1135020.	173102.	1308921.	322708.	1093306.	770399.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 18.25 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 15.33 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 NET PRESENT VALUE (IN CONSTANT PRICE)
 - INTEREST RATE: 9% (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(BANCHAK)	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	SFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW	DISCOUNT RATE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	-3798.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	-5221.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	-58520.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	-11992.	-11992.	1.611
1991	0.	8377.	8377.	10802.	13686.	24488.	1112.	16111.	14999.	1.772
1992	0.	1262.	1262.	11789.	11849.	23638.	1878.	22377.	20498.	1.949
1993	0.	608.	608.	13119.	10259.	23379.	2660.	22771.	20111.	2.144
1994	0.	572.	572.	14264.	8882.	23147.	3312.	22575.	19263.	2.358
1995	0.	194.	194.	13804.	7690.	21494.	3424.	21300.	17877.	2.594
1996	0.	74.	74.	15246.	4710.	19957.	4056.	19882.	15826.	2.853
1997	0.	170.	170.	14647.	4078.	18726.	4036.	18555.	14520.	3.138
1998	0.	163.	163.	13985.	3531.	17496.	3957.	17333.	13377.	3.452
1999	0.	154.	154.	13298.	3037.	16355.	3853.	16201.	12345.	3.797
2000	0.	146.	146.	12651.	2647.	15298.	3737.	15152.	11415.	4.177
2001	0.	23.	23.	14152.	48.	14200.	4245.	14177.	9932.	4.595
2002	0.	136.	136.	13362.	42.	13403.	4088.	13287.	9258.	5.054
2003	0.	129.	129.	12518.	36.	12555.	3756.	12427.	8671.	5.560
2004	0.	121.	121.	11733.	31.	11764.	3520.	11643.	8123.	6.116
2005	0.	114.	114.	11001.	27.	11028.	3300.	10914.	7613.	6.727
2006	0.	108.	108.	10317.	23.	10341.	3093.	10223.	7138.	7.400
2007	0.	101.	101.	9679.	20.	9700.	2904.	9598.	6694.	8.140
2008	0.	96.	96.	9083.	17.	9101.	2725.	9003.	6280.	8.954
2009	0.	90.	90.	8527.	13.	8542.	2558.	8452.	5894.	9.850
2010	-182.	-2708.	-2890.	8005.	13.	8018.	2402.	10908.	8507.	10.833
	154411.	9930.	164340.	241764.	70664.	312628.	64540.	148287.	83747.	

LURE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 - BASE OIL PRICE: 20% UP - (UNIT: USD:1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.
1986	4366.	0.	4366.	0.	0.	0.	0.	0.	-4366.	-4366.
1987	6932.	0.	6932.	0.	0.	0.	0.	0.	-6932.	-6932.
1988	89742.	0.	89742.	0.	0.	0.	0.	0.	-89742.	-89742.
1989	132921.	0.	132921.	0.	0.	0.	0.	0.	-132921.	-132921.
1990	24534.	0.	24534.	0.	0.	0.	0.	0.	-24534.	-24534.
1991	0.	21934.	21934.	52305.	31627.	83933.	11273.	61998.	15027.	50726.
1992	0.	5016.	5016.	66012.	31627.	97640.	15027.	92622.	107939.	76795.
1993	0.	3534.	3534.	79826.	31627.	111453.	20413.	107939.	123223.	87526.
1994	0.	3872.	3872.	95469.	31627.	127097.	25548.	134010.	144492.	97677.
1995	0.	2645.	2645.	105026.	31628.	136653.	28856.	144492.	15807.	105153.
1996	0.	2357.	2357.	123972.	22078.	146850.	34982.	15807.	168116.	124879.
1997	0.	3042.	3042.	135971.	22878.	158849.	39024.	171419.	181485.	133713.
1998	0.	3303.	3303.	148541.	22878.	171419.	43237.	181485.	196020.	143354.
1999	0.	3580.	3580.	162167.	22878.	185064.	47772.	196020.	211798.	147487.
2000	0.	3884.	3884.	177026.	22878.	199904.	52666.	211798.	228934.	159041.
2001	0.	3053.	3053.	214372.	479.	214851.	64312.	228934.	247614.	171986.
2002	0.	4567.	4567.	233042.	479.	233521.	69913.	247614.	267839.	186034.
2003	0.	4957.	4957.	252092.	479.	252571.	75428.	267839.	289880.	201311.
2004	0.	5368.	5368.	272748.	479.	273227.	81824.	289880.	313792.	217903.
2005	0.	5829.	5829.	295230.	479.	295709.	88569.	313792.	339776.	235931.
2006	0.	6317.	6317.	319831.	479.	320109.	95809.	339776.	368007.	255319.
2007	0.	6852.	6852.	346450.	479.	346629.	103845.	368007.	398699.	276813.
2008	0.	7432.	7432.	374960.	479.	375439.	112408.	398699.	432997.	300912.
2009	0.	8065.	8065.	406284.	479.	406763.	121883.	432997.	470340.	326840.
2010	-6648.	-10587.	-11235.	440283.	479.	440762.	132085.	470340.	512947.	358040.
	251864.	-0.	251863.	430125.	277313.	457834.	1286033.	4326573.	3060340.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(3) 30.96 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 26.50 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	NET IN-FLOW (2)-(1)	BFR-TAX (3)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	4178.	0.	4178.	0.	0.	0.	0.	0.	-4178.	-4178.	1.045
1987	6317.	0.	6317.	0.	0.	0.	0.	0.	-6317.	-6317.	1.097
1988	77890.	0.	77890.	0.	0.	0.	0.	0.	-77890.	-77890.	1.152
1989	109873.	0.	109873.	0.	0.	0.	0.	0.	-109873.	-109873.	1.210
1990	19314.	0.	19314.	0.	0.	0.	0.	0.	-19314.	-19314.	1.270
1991	16445.	16445.	0.	39216.	23713.	62929.	8452.	46483.	38032.	1.334	
1992	2800.	2800.	0.	47136.	22584.	69720.	11301.	66920.	55619.	1.400	
1993	1473.	1473.	0.	54285.	21588.	75794.	13882.	74320.	60439.	1.470	
1994	1521.	1521.	0.	61632.	20484.	82316.	16546.	80775.	64249.	1.544	
1995	371.	371.	0.	64782.	19509.	84291.	17799.	83720.	65920.	1.621	
1996	299.	299.	0.	72828.	13440.	86267.	20330.	85969.	65418.	1.702	
1997	601.	601.	0.	76073.	12800.	88071.	21833.	88271.	66438.	1.787	
1998	631.	631.	0.	79148.	12190.	91338.	23078.	90707.	67669.	1.877	
1999	657.	657.	0.	82304.	11610.	93913.	24243.	93256.	69013.	1.971	
2000	687.	687.	0.	85336.	11037.	96613.	25433.	95926.	70473.	2.069	
2001	182.	182.	0.	98672.	220.	98893.	29602.	98711.	69109.	2.173	
2002	770.	770.	0.	102158.	210.	102368.	30647.	101990.	70930.	2.281	
2003	801.	801.	0.	105246.	200.	105446.	31374.	104643.	73071.	2.395	
2004	828.	828.	0.	108448.	190.	108638.	32534.	107810.	75276.	2.515	
2005	861.	861.	0.	111797.	185.	111978.	33339.	111117.	77378.	2.641	
2006	891.	891.	0.	115273.	173.	115446.	34382.	114555.	79973.	2.773	
2007	924.	924.	0.	118893.	164.	119057.	35668.	118133.	82463.	2.911	
2008	958.	958.	0.	122635.	157.	122812.	36997.	121833.	85058.	3.057	
2009	993.	993.	0.	126575.	149.	126723.	37972.	125723.	87757.	3.210	
2010	-1972.	-32894.	-34866.	130634.	142.	130776.	39190.	165643.	126433.	3.370	
	215617.	-0.	215616.	1803507.	170679.	1974186.	525202.	1758570.	1233369.		

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 24.91 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 20.71 PER CENT