

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

-- BASE OIL PRICE: 20% UP --

(BANCHAK)

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	DISCOUNT RATE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	0.	-3798.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	0.	-5221.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	0.	-58520.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	0.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	0.	-11992.	-11992.	1.611
1991	9285.	9285.	0.	22136.	13385.	35522.	4771.	4771.	26239.	21468.	1.772
1992	1437.	1437.	0.	24186.	11589.	35777.	5799.	5799.	34340.	28541.	1.949
1993	0.	687.	687.	25325.	10034.	35358.	6476.	6476.	34671.	28193.	2.144
1994	0.	645.	645.	26223.	8687.	34910.	7017.	7017.	34265.	27248.	2.358
1995	0.	220.	220.	24976.	7521.	32498.	4862.	4862.	32278.	25415.	2.594
1996	0.	105.	105.	23526.	4710.	30236.	7203.	7203.	30132.	22929.	2.833
1997	0.	192.	192.	24239.	4078.	28318.	6957.	6957.	28126.	21169.	3.138
1998	0.	183.	183.	22926.	3531.	26457.	6675.	6675.	24557.	19601.	3.452
1999	0.	173.	173.	21673.	3057.	24730.	6384.	6384.	24557.	18173.	3.797
2000	0.	164.	164.	20482.	2647.	23128.	6093.	6093.	22964.	16871.	4.177
2001	0.	40.	40.	21474.	48.	21522.	6442.	6442.	21482.	15040.	4.595
2002	0.	152.	152.	20211.	42.	20253.	6063.	6063.	20101.	14037.	5.054
2003	0.	144.	144.	18950.	36.	18986.	5679.	5679.	18821.	13143.	5.560
2004	0.	135.	135.	17732.	31.	17763.	5320.	5320.	17628.	12308.	6.116
2005	0.	128.	128.	16615.	27.	16645.	4985.	4985.	16517.	11532.	6.727
2006	0.	120.	120.	15577.	23.	15600.	4673.	4673.	15480.	10807.	7.400
2007	0.	114.	114.	14604.	20.	14626.	4362.	4362.	14512.	10131.	8.140
2008	0.	107.	107.	13698.	17.	13715.	4109.	4109.	13609.	9499.	8.954
2009	0.	101.	101.	12850.	15.	12866.	3855.	3855.	12785.	8910.	9.850
2010	-182.	-3036.	-3218.	12057.	13.	12070.	3617.	3617.	12088.	11671.	10.833
	154411.	11094.	165505.	401447.	69313.	470961.	113361.	113361.	305436.	192094.	

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 - BASE OIL PRICE: 10% UP -

YEAR	(BANCHAK)	CHANGE IN (1) GROSS CAPITAL WORKING CAPITAL	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	INCOME TAX (3)	BFR-TAX (4)	AFT-TAX (5)
1985		18.	0.	0.	0.	0.	-18.	-18.
1986		4366.	0.	0.	0.	0.	-4366.	-4366.
1987		6932.	0.	0.	0.	0.	-6932.	-6932.
1988		89742.	0.	0.	0.	0.	-89742.	-89742.
1989		132921.	0.	0.	0.	0.	-132921.	-132921.
1990		24534.	0.	0.	0.	0.	-24534.	-24534.
1991		20846.	39251.	31627.	70879.	7337.	50033.	42677.
1992		4723.	69448.	31627.	81075.	10837.	76350.	65493.
1993		3321.	60945.	31627.	92573.	14749.	89252.	74503.
1994		3661.	74056.	31627.	105683.	19124.	102023.	82899.
1995		2500.	81891.	31628.	113519.	21916.	111019.	89103.
1996		2206.	99028.	22078.	121906.	27499.	119699.	92200.
1997		2878.	109068.	22878.	131946.	30953.	129067.	98114.
1998		3123.	119510.	22878.	142388.	34527.	139262.	104733.
1999		3387.	130850.	22878.	153728.	38371.	150340.	11969.
2000		3875.	143187.	22878.	166065.	42314.	162390.	119875.
2001		2826.	177823.	479.	178302.	53347.	175473.	122129.
2002		4322.	193532.	479.	194030.	58066.	189709.	131643.
2003		4691.	209409.	479.	209888.	62823.	203197.	142374.
2004		5080.	226608.	479.	227087.	67982.	222007.	154024.
2005		5516.	245336.	479.	245813.	73601.	240299.	166698.
2006		5978.	265668.	479.	266147.	79700.	260169.	180469.
2007		6484.	287773.	479.	288254.	86332.	281769.	195437.
2008		7032.	311800.	479.	312278.	93540.	303246.	211706.
2009		7632.	337931.	479.	338410.	101379.	330778.	229399.
2010		-99883.	366301.	479.	366780.	109890.	473313.	363423.
		251864.	3529431.	277313.	3886744.	1034527.	3554083.	2520333.

INTERNAL RATE OF RETURN  
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 27.63 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 23.77 PER CENT

LUDE BASE OIL PROJECT IN THAILAND.  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - BASE OIL PRICE: 10% UP - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(BANCHAK) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW	DEFLATOR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
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	0.	15629.	15629.	29429.	23713.	53142.	5516.	3516.	37513.	31997.	1.334
1992	0.	2630.	2630.	35308.	22564.	57892.	7753.	7753.	52262.	47509.	1.400
1993	0.	1389.	1389.	41446.	21508.	62954.	10030.	10030.	61565.	51535.	1.470
1994	0.	1435.	1435.	47963.	20484.	64447.	12386.	12386.	67012.	54627.	1.544
1995	0.	538.	538.	50512.	19509.	70021.	13518.	13518.	69483.	59565.	1.621
1996	0.	267.	267.	58174.	13440.	71614.	16154.	16154.	71347.	55193.	1.702
1997	0.	568.	568.	61021.	12800.	73821.	17317.	17317.	73252.	59435.	1.787
1998	0.	596.	596.	63679.	12190.	75869.	18397.	18397.	75273.	58076.	1.877
1999	0.	621.	621.	66402.	11610.	78011.	19472.	19472.	77390.	57918.	1.971
2000	0.	649.	649.	69202.	11037.	80259.	20547.	20547.	79610.	59063.	2.069
2001	0.	143.	143.	81849.	220.	82070.	24555.	24555.	81927.	57372.	2.173
2002	0.	729.	729.	84047.	210.	85056.	25454.	25454.	84327.	58873.	2.281
2003	0.	759.	759.	87427.	200.	87626.	26228.	26228.	86868.	60640.	2.395
2004	0.	784.	784.	90102.	190.	90292.	27031.	27031.	89508.	62478.	2.515
2005	0.	816.	816.	92903.	181.	93085.	27871.	27871.	92269.	64398.	2.641
2006	0.	844.	844.	95812.	173.	95985.	28746.	28746.	95141.	66397.	2.773
2007	0.	875.	875.	98843.	164.	99007.	29653.	29653.	98132.	68479.	2.911
2008	0.	907.	907.	101995.	157.	102151.	30598.	30598.	101245.	70646.	3.057
2009	0.	940.	940.	105274.	149.	105428.	31504.	31504.	104487.	72904.	3.210
2010	-1972.	-31118.	-33091.	108633.	142.	108825.	32603.	32603.	141916.	109311.	3.370
	215617.	-0.	215616.	1470872.	170679.	1641351.	423412.	423412.	1423933.	1000326.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 21.75 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 18.12 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
 NET PRESENT VALUE (IN CONSTANT PRICE)  
 - BASE OIL PRICE: 10% UP - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(BANCHAK) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	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	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	8822.	8822.	0.	16612.	13365.	29997.	3113.	21175.	18061.	1.772
1992	0.	1330.	1330.	18119.	11889.	29708.	3978.	28358.	24380.	1.949
1993	0.	648.	648.	19335.	10034.	29369.	4679.	28721.	24042.	2.144
1994	0.	609.	609.	20341.	8487.	29026.	5253.	28420.	23167.	2.358
1995	0.	207.	207.	19475.	7321.	26998.	5212.	26789.	21577.	2.594
1996	0.	93.	93.	20390.	4710.	25100.	5662.	25007.	19343.	2.853
1997	0.	181.	181.	19443.	4078.	23572.	5518.	23341.	17823.	3.138
1998	0.	173.	173.	18446.	3531.	21977.	5329.	21804.	16475.	3.452
1999	0.	164.	164.	17486.	3057.	20543.	5128.	20379.	15242.	3.797
2000	0.	155.	155.	16587.	2647.	19213.	4919.	19038.	14139.	4.177
2001	0.	31.	31.	17813.	48.	17861.	5344.	17830.	12486.	4.595
2002	0.	144.	144.	16786.	42.	16828.	5036.	16684.	11648.	5.034
2003	0.	136.	136.	15724.	36.	15760.	4717.	15624.	10907.	5.560
2004	0.	128.	128.	14732.	31.	14764.	4420.	14635.	10216.	6.116
2005	0.	121.	121.	13810.	27.	13836.	4143.	13713.	9572.	6.727
2006	0.	114.	114.	12947.	23.	12971.	3884.	12856.	8972.	7.400
2007	0.	107.	107.	12142.	20.	12163.	3643.	12053.	8412.	8.140
2008	0.	101.	101.	11391.	17.	11408.	3417.	11307.	7898.	8.954
2009	0.	95.	95.	10689.	15.	10704.	3207.	10608.	7402.	9.850
2010	-162.	-2672.	-3054.	10031.	13.	10044.	3009.	13698.	10089.	10.833
	15441.	10509.	164920.	322277.	69513.	391791.	89640.	226870.	137260.	

LUDE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 - BASE OIL PRICE: 10% DOWN -

(BANCHAK)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDIT.	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME (4)	BFR-TAX (5)	AFT-TAX NET IN-FLOW (4)-(5)
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.	18668.	18668.	13144.	31627.	44771.	0.	26103.	26103.	26103.
1992	0.	4140.	4140.	16319.	31627.	47946.	919.	43807.	42888.	42888.
1993	0.	2925.	2925.	23184.	31627.	54612.	3420.	51877.	48457.	48457.
1994	0.	3238.	3238.	31230.	31627.	62837.	6276.	59619.	53343.	53343.
1995	0.	2213.	2213.	35622.	31628.	67249.	6035.	65037.	57002.	57002.
1996	0.	1904.	1904.	49140.	22878.	72010.	12333.	70113.	37581.	37581.
1997	0.	2552.	2552.	55261.	22878.	78138.	14811.	75387.	60776.	60776.
1998	0.	2770.	2770.	61448.	22878.	84325.	17109.	81555.	64446.	64446.
1999	0.	3003.	3003.	68176.	22878.	91054.	19369.	88051.	68482.	68482.
2000	0.	3258.	3258.	75310.	22878.	98388.	22211.	95130.	72919.	72919.
2001	0.	3574.	3574.	106725.	479.	105204.	31417.	102829.	71412.	71412.
2002	0.	3831.	3831.	114571.	479.	115049.	34371.	11219.	76847.	76847.
2003	0.	4158.	4158.	124043.	479.	124521.	37213.	120363.	83150.	83150.
2004	0.	4503.	4503.	134327.	479.	134806.	40298.	130303.	90004.	90004.
2005	0.	4890.	4890.	145340.	479.	146026.	43664.	141137.	97473.	97473.
2006	0.	5299.	5299.	157763.	479.	158222.	47323.	152923.	105600.	105600.
2007	0.	5768.	5768.	171023.	479.	171503.	51007.	165733.	114448.	114448.
2008	0.	6234.	6234.	185478.	479.	185957.	55643.	179723.	124079.	124079.
2009	0.	6765.	6765.	201223.	479.	201702.	60367.	194937.	134570.	134570.
2010	-6648.	-86482.	-93130.	218337.	479.	218816.	65301.	313946.	248443.	248443.
	251064.	-0.	251063.	1986049.	277313.	2263363.	371988.	2011499.	1439311.	1439311.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 19.70 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 17.19 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - BASE OIL PRICE; 10% DOWN -

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME (4) NET IN-FLOW (2)-(1)	BFR-TAX (5) NET IN-FLOW (4)-(3)	AFT-TAX (5) NET IN-FLOW (4)-(3)	DEFLATOR
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	-18.	1.000
1986	4178.	0.	4178.	0.	0.	0.	0.	-4178.	-4178.	-4178.	1.045
1987	6317.	0.	6317.	0.	0.	0.	0.	-6317.	-6317.	-6317.	1.097
1988	77890.	0.	77890.	0.	0.	0.	0.	-77890.	-77890.	-77890.	1.152
1989	109873.	0.	109873.	0.	0.	0.	0.	-109873.	-109873.	-109873.	1.210
1990	19314.	0.	19314.	0.	0.	0.	0.	-19314.	-19314.	-19314.	1.270
1991	15996.	15996.	0.	9854.	23713.	33567.	0.	19571.	19571.	19571.	1.334
1992	2289.	2289.	0.	11653.	22584.	34216.	654.	31947.	31947.	31947.	1.400
1993	1220.	1220.	0.	15766.	21508.	37275.	2328.	36054.	33729.	33729.	1.470
1994	1264.	1264.	0.	20226.	20484.	40710.	4065.	39447.	35302.	35302.	1.544
1995	471.	471.	0.	21972.	19509.	41481.	4956.	41010.	36054.	36054.	1.621
1996	203.	203.	0.	28867.	13440.	42507.	7362.	42104.	34742.	34742.	1.702
1997	502.	502.	0.	30917.	12800.	43717.	8286.	43215.	34929.	34929.	1.787
1998	526.	526.	0.	32742.	12190.	44932.	9116.	44405.	35289.	35289.	1.877
1999	549.	549.	0.	34597.	11610.	46207.	9931.	45658.	35727.	35727.	1.971
2000	574.	574.	0.	36494.	11057.	47551.	10735.	46777.	36242.	36242.	2.069
2001	65.	65.	0.	48203.	220.	48424.	14461.	48359.	33898.	33898.	2.173
2002	648.	648.	0.	50224.	210.	50434.	15067.	49786.	34719.	34719.	2.281
2003	674.	674.	0.	51787.	200.	51987.	15536.	51313.	35777.	35777.	2.395
2004	696.	696.	0.	53410.	190.	53600.	16023.	52904.	36881.	36881.	2.515
2005	724.	724.	0.	55118.	181.	55277.	16533.	54573.	38038.	38038.	2.641
2006	749.	749.	0.	56889.	173.	57062.	17067.	56313.	39246.	39246.	2.773
2007	777.	777.	0.	58742.	164.	58907.	17623.	58130.	40507.	40507.	2.911
2008	805.	805.	0.	60673.	157.	60830.	18202.	58625.	41823.	41823.	3.057
2009	835.	835.	0.	62689.	149.	62838.	18807.	60033.	43197.	43197.	3.210
2010	-1972.	-27566.	-29538.	64782.	142.	64924.	19434.	94462.	75027.	75027.	3.370
	215617.	-0.	215616.	805602.	170679.	976282.	226187.	760666.	534479.	534479.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 14.25 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 11.90 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
 NET PRESENT VALUE (IN CONSTANT PRICE)  
 - BASE OIL PRICE: 10% DOWN - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(BANCHAK) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (5) AFT-TAX	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	0.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	0.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	0.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	0.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	0.	-11992.	1.611
1991	0.	7901.	7901.	5563.	13835.	18948.	0.	11047.	11047.	1.772
1992	0.	1175.	1175.	5980.	11389.	17269.	337.	16594.	16537.	1.949
1993	0.	369.	369.	7353.	10034.	17389.	1085.	16820.	15735.	2.144
1994	0.	536.	536.	8578.	8687.	17285.	1724.	16729.	15006.	2.358
1995	0.	182.	182.	8471.	7521.	15993.	1911.	15811.	13900.	2.594
1996	0.	71.	71.	10118.	4710.	14828.	2580.	14757.	12177.	2.853
1997	0.	160.	160.	9851.	4078.	13930.	2640.	13770.	11129.	3.138
1998	0.	152.	152.	9484.	3531.	13013.	2641.	12863.	10222.	3.452
1999	0.	145.	145.	9110.	3057.	12168.	2615.	12023.	9408.	3.797
2000	0.	137.	137.	8736.	2647.	11383.	2570.	11246.	8676.	4.177
2001	0.	14.	14.	10490.	48.	10538.	3147.	10524.	7377.	4.595
2002	0.	128.	128.	9937.	72.	9978.	2981.	9850.	6869.	5.054
2003	0.	121.	121.	9514.	36.	9250.	2794.	9229.	6435.	5.560
2004	0.	114.	114.	8733.	31.	8784.	2620.	8650.	6030.	6.116
2005	0.	108.	108.	8193.	27.	8220.	2458.	8112.	5654.	6.727
2006	0.	101.	101.	7608.	23.	7711.	2306.	7610.	5303.	7.400
2007	0.	95.	95.	7216.	20.	7236.	2185.	7141.	4976.	8.140
2008	0.	90.	90.	6776.	17.	6793.	2033.	6703.	4671.	8.954
2009	0.	85.	85.	6365.	15.	6380.	1989.	6295.	4386.	9.850
2010	-102.	-2344.	-2726.	5979.	13.	5992.	1794.	8718.	6923.	10.835
	154411.	9339.	163750.	163936.	69513.	233450.	42310.	69700.	27390.	





LUGE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - BASE OIL PRICE 20% DOWN -  
 (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	AFT-TAX	DEFLATOR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1985	18.	0.	18.	0.	0.	0.	0.	0.	-10.	-10.	-10.	1.000
1986	4178.	0.	4178.	0.	0.	0.	0.	0.	-4178.	-4178.	-4178.	1.043
1987	6317.	0.	6317.	0.	0.	0.	0.	0.	-6317.	-6317.	-6317.	1.097
1988	77890.	0.	77890.	0.	0.	0.	0.	0.	-77890.	-77890.	-77890.	1.132
1989	109873.	0.	109873.	0.	0.	0.	0.	0.	-109873.	-109873.	-109873.	1.210
1990	19354.	0.	19354.	0.	0.	0.	0.	0.	-19354.	-19354.	-19354.	1.270
1991	13180.	13180.	0.	67.	23713.	23780.	0.	0.	10600.	10600.	10600.	1.334
1992	0.	2119.	2119.	-173.	22584.	22408.	0.	0.	20209.	20209.	20209.	1.400
1993	0.	1136.	1136.	2927.	21508.	24435.	0.	0.	23299.	23299.	23299.	1.470
1994	0.	1178.	1178.	6358.	20404.	26842.	0.	0.	25664.	25664.	25664.	1.544
1995	0.	437.	437.	7702.	19509.	27211.	673.	673.	26774.	26774.	26098.	1.621
1996	0.	171.	171.	14214.	13440.	27653.	29466.	29466.	27483.	27483.	24517.	1.702
1997	0.	468.	468.	15863.	12800.	28663.	3771.	3771.	28196.	28196.	24426.	1.787
1998	0.	492.	492.	17273.	12190.	29463.	4473.	4473.	28971.	28971.	24496.	1.877
1999	0.	513.	513.	16693.	11610.	30304.	5160.	5160.	29792.	29792.	24632.	1.971
2000	0.	336.	336.	20140.	11037.	31197.	5820.	5820.	30661.	30661.	24832.	2.069
2001	0.	23.	23.	31380.	220.	31601.	9414.	9414.	31573.	31573.	22161.	2.173
2002	0.	607.	607.	32913.	210.	33122.	9874.	9874.	32313.	32313.	22641.	2.281
2003	0.	631.	631.	33987.	200.	34167.	10190.	10190.	33533.	33533.	23343.	2.393
2004	0.	652.	652.	35064.	190.	35254.	10519.	10519.	34602.	34602.	24083.	2.513
2005	0.	678.	678.	36222.	181.	36403.	10847.	10847.	35723.	35723.	24838.	2.641
2006	0.	702.	702.	37428.	173.	37601.	11228.	11228.	36899.	36899.	25671.	2.773
2007	0.	728.	728.	38692.	164.	38856.	11608.	11608.	38129.	38129.	26521.	2.911
2008	0.	754.	754.	40012.	157.	40169.	12004.	12004.	39413.	39413.	27411.	3.057
2009	0.	782.	782.	41394.	149.	41543.	12418.	12418.	40761.	40761.	28343.	3.210
2010	-1972.	-23789.	-27762.	42831.	142.	42973.	12849.	12849.	70735.	70735.	37885.	3.370
	213617.	-0.	213616.	472967.	170679.	643647.	133847.	133847.	428030.	428030.	294184.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 9.39 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 7.30 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
NET PRESENT VALUE (IN CONSTANT PRICE)  
- BASE OIL PRICE: 20% DOWN - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(BANCHAK) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BEF-TAX NET IN-FLOW (4)	AFT-TAX NET IN-FLOW (5)	DISCOUNT RATE
1985	16.	0.	0.	0.	0.	0.	0.	-16.	-16.	-16.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	-3798.	-3798.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	-5221.	-5221.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	-58520.	-58520.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	-75045.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	-11992.	-11992.	-11992.	1.611
1991	0.	7440.	7440.	38.	13385.	13423.	0.	5984.	5984.	5984.	1.772
1992	0.	1087.	1087.	-90.	11589.	11499.	0.	10412.	10412.	10412.	1.949
1993	0.	530.	530.	1365.	10034.	11399.	0.	10869.	10869.	10869.	2.144
1994	0.	499.	499.	2696.	8687.	11384.	0.	10884.	10884.	10884.	2.350
1995	0.	169.	169.	2970.	7521.	10491.	0.	10322.	10322.	10322.	2.594
1996	0.	60.	60.	4982.	4710.	9892.	1040.	9633.	8593.	8593.	2.853
1997	0.	149.	149.	5055.	4078.	9133.	1201.	8984.	7783.	7783.	3.138
1998	0.	142.	142.	5003.	3531.	8534.	1296.	8392.	7096.	7096.	3.452
1999	0.	135.	135.	4923.	3057.	7980.	1359.	7843.	6486.	6486.	3.797
2000	0.	128.	128.	4821.	2647.	7468.	1393.	7340.	5943.	5943.	4.177
2001	0.	6.	6.	6829.	48.	6877.	2049.	6872.	4823.	4823.	4.595
2002	0.	120.	120.	6512.	42.	6533.	1953.	6433.	4480.	4480.	5.054
2003	0.	114.	114.	6109.	36.	6145.	1833.	6032.	4199.	4199.	5.560
2004	0.	107.	107.	5733.	31.	5764.	1720.	5658.	3958.	3958.	6.116
2005	0.	101.	101.	5384.	27.	5411.	1613.	5310.	3693.	3693.	6.727
2006	0.	95.	95.	5058.	23.	5081.	1517.	4986.	3469.	3469.	7.400
2007	0.	89.	89.	4753.	20.	4773.	1426.	4684.	3258.	3258.	8.140
2008	0.	84.	84.	4468.	17.	4486.	1341.	4402.	3061.	3061.	8.954
2009	0.	79.	79.	4203.	15.	4218.	1261.	4138.	2878.	2878.	9.850
2010	-182.	-2380.	-2562.	3953.	13.	3966.	1186.	6529.	5343.	5343.	10.835
	134431.	8734.	163165.	84766.	69513.	154279.	22453.	-8085.	-31338.		

LUBE BASE OIL PROJECT IN THAILAND  
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
(BRANCHAK) - FUEL/LONG RESIDUE: 20% UP - (UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR.	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (3)	AFT-TAX NET IN-FLOW (4)-(3)
1985	18.	0.	18.	11802.	0.	31627.	0.	0.	-18.	0.	-18.
1986	4366.	0.	4366.	13042.	0.	31627.	0.	0.	-4366.	0.	-4366.
1987	6932.	0.	6932.	19224.	0.	31627.	0.	0.	-6932.	0.	-6932.
1988	89742.	0.	89742.	26604.	0.	31627.	0.	0.	-89742.	0.	-89742.
1989	132921.	0.	132921.	30382.	0.	31627.	0.	0.	-132921.	0.	-132921.
1990	24534.	0.	24534.	43356.	0.	31627.	0.	0.	-24534.	0.	-24534.
1991	20811.	4666.	20811.	11802.	0.	43429.	0.	0.	22618.	0.	22618.
1992	0.	4666.	4666.	13042.	0.	46669.	0.	0.	40003.	0.	40003.
1993	0.	3312.	3312.	19224.	0.	50831.	232.	232.	47540.	232.	47772.
1994	0.	3653.	3653.	26604.	0.	58231.	4880.	4880.	54277.	4880.	59157.
1995	0.	2493.	2493.	30382.	0.	62009.	6463.	6463.	59514.	6463.	65977.
1996	0.	2206.	2206.	43356.	0.	66236.	10798.	10798.	64028.	10798.	74826.
1997	0.	2878.	2878.	48887.	0.	71764.	12898.	12898.	68886.	12898.	81784.
1998	0.	3125.	3125.	54632.	0.	77310.	15004.	15004.	74165.	15004.	89169.
1999	0.	3387.	3387.	60463.	0.	83340.	17255.	17255.	79933.	17255.	97188.
2000	0.	3675.	3675.	67038.	0.	89916.	19670.	19670.	86241.	19670.	105911.
2001	0.	2827.	2827.	95429.	479.	95908.	20629.	20629.	93081.	20629.	113710.
2002	0.	4322.	4322.	104380.	479.	104859.	31314.	31314.	100537.	31314.	131851.
2003	0.	4691.	4691.	112679.	479.	113357.	33864.	33864.	108666.	33864.	142530.
2004	0.	5000.	5000.	122106.	479.	122584.	36632.	36632.	117504.	36632.	154136.
2005	0.	5317.	5317.	132178.	479.	132657.	39633.	39633.	127140.	39633.	163773.
2006	0.	5979.	5979.	143126.	479.	143604.	42938.	42938.	137626.	42938.	176564.
2007	0.	6486.	6486.	155031.	479.	155530.	46319.	46319.	149044.	46319.	195363.
2008	0.	7034.	7034.	168032.	479.	168511.	50410.	50410.	161477.	50410.	211887.
2009	0.	7633.	7633.	182176.	479.	182655.	54653.	54653.	175022.	54653.	229675.
2010	-6646.	-99779.	-106427.	197552.	479.	198030.	59263.	59263.	304458.	59263.	245192.
	251064.	-0.	251063.	1768134.	27733.	2063446.	513080.	513080.	1813384.	513080.	1300503.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 10.50 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 16.12 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 (BANCHAK) - FUEL/LONG RESIDUE: 20% UP - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (5)-(3)	DEFLATOR
1985	18.	0.	18.	0.	0.	0.	0.	-18.	0.	-18.	1.000
1986	4178.	0.	4178.	0.	0.	0.	0.	-4178.	0.	-4178.	1.045
1987	6317.	0.	6317.	0.	0.	0.	0.	-6317.	0.	-6317.	1.097
1988	77890.	0.	77890.	0.	0.	0.	0.	-77890.	0.	-77890.	1.152
1989	109873.	0.	109873.	0.	0.	0.	0.	-109873.	0.	-109873.	1.210
1990	19314.	0.	19314.	0.	0.	0.	0.	-19314.	0.	-19314.	1.270
1991	0.	15603.	15603.	0.	23713.	32361.	0.	16938.	0.	16938.	1.334
1992	0.	2589.	2589.	8848.	22584.	31096.	0.	29307.	0.	29307.	1.400
1993	0.	1386.	1386.	9313.	21508.	34581.	1518.	33196.	1518.	31678.	1.470
1994	0.	1435.	1435.	13073.	20484.	37715.	3166.	36280.	3166.	33114.	1.544
1995	0.	526.	526.	17230.	19509.	38249.	5987.	37710.	5987.	33724.	1.621
1996	0.	270.	270.	18740.	13440.	30909.	6343.	30660.	6343.	32297.	1.702
1997	0.	571.	571.	25470.	12800.	40151.	7216.	39579.	7216.	32363.	1.787
1998	0.	599.	599.	29003.	12190.	41193.	7995.	40595.	7995.	32600.	1.877
1999	0.	624.	624.	30683.	11610.	42292.	8756.	41668.	8756.	32912.	1.971
2000	0.	652.	652.	32400.	11057.	43456.	9506.	42804.	9506.	33298.	2.069
2001	0.	145.	145.	43923.	220.	44145.	13177.	43999.	13177.	30822.	2.173
2002	0.	732.	732.	45757.	210.	45967.	13727.	45234.	13727.	31507.	2.281
2003	0.	761.	761.	47126.	200.	47326.	14338.	46565.	14338.	32427.	2.395
2004	0.	786.	786.	48531.	190.	48741.	14563.	47954.	14563.	33389.	2.513
2005	0.	818.	818.	50053.	181.	50234.	15016.	49416.	15016.	34400.	2.641
2006	0.	846.	846.	51618.	173.	51790.	15483.	50944.	15483.	35459.	2.773
2007	0.	877.	877.	53256.	164.	53420.	15977.	52543.	15977.	36566.	2.912
2008	0.	909.	909.	54966.	157.	55122.	16490.	54214.	16490.	37724.	3.037
2009	0.	943.	943.	56735.	149.	56904.	17026.	55961.	17026.	38933.	3.210
2010	-1972.	-31085.	-33058.	58614.	142.	58736.	17584.	91814.	17584.	74230.	3.370
	215617.	-0.	215616.	722729.	170679.	893409.	201673.	677793.	201673.	476120.	

INTERNAL RATE OF RETURN  
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 13.14 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 10.94 PER CENT

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

(BANCHAK) - FUEL/LONG RESIDUE: 20% UP -

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	NET IN-FLOW (2)-(1)	BFR-TAX (4)	AFT-TAX NET IN-FLOW (5)-(3)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	0.	-3798.	-3798.	1.100
1987	3221.	0.	3221.	0.	0.	0.	0.	0.	-3221.	-3221.	1.210
1988	50520.	0.	50520.	0.	0.	0.	0.	0.	-50520.	-50520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	0.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	0.	-11992.	-11992.	1.611
1991	0.	8808.	8808.	4995.	13383.	18380.	0.	0.	9573.	9573.	1.772
1992	0.	1329.	1329.	4779.	11589.	16368.	0.	0.	15039.	15039.	1.949
1993	0.	646.	646.	6099.	10034.	16133.	708.	708.	14778.	14778.	2.144
1994	0.	609.	609.	7307.	8687.	15993.	1343.	1343.	13388.	14044.	2.358
1995	0.	208.	208.	7225.	7521.	14747.	1537.	1537.	14539.	13002.	2.594
1996	0.	95.	95.	8927.	4710.	13638.	2223.	2223.	13543.	11320.	2.853
1997	0.	182.	182.	8713.	4078.	12793.	2299.	2299.	12611.	10312.	3.138
1998	0.	173.	173.	8401.	3531.	11932.	2316.	2316.	11739.	9443.	3.452
1999	0.	164.	164.	8080.	3037.	11137.	2306.	2306.	10971.	8667.	3.797
2000	0.	156.	156.	7736.	2647.	10403.	2276.	2276.	10247.	7971.	4.177
2001	0.	32.	32.	9339.	48.	9607.	2868.	2868.	9376.	6708.	4.595
2002	0.	145.	145.	9053.	42.	9094.	2718.	2718.	8949.	6214.	5.054
2003	0.	137.	137.	8476.	36.	8512.	2543.	2543.	8375.	5832.	5.560
2004	0.	129.	129.	7938.	31.	7970.	2302.	2302.	7841.	5439.	6.116
2005	0.	122.	122.	7460.	27.	7467.	2232.	2232.	7345.	5113.	6.727
2006	0.	114.	114.	6975.	23.	6998.	2093.	2093.	6804.	4792.	7.400
2007	0.	108.	108.	6542.	20.	6562.	1963.	1963.	6435.	4492.	8.140
2008	0.	101.	101.	6139.	17.	6156.	1842.	1842.	6033.	4213.	8.994
2009	0.	96.	96.	5762.	15.	5777.	1729.	1729.	5682.	3953.	9.850
2010	-162.	-2069.	-3051.	3410.	13.	3423.	1623.	1623.	3474.	6851.	10.833
	154411.	10483.	164894.	145378.	69313.	215092.	36996.	50198.	13202.		

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 (BANCHAK) - FUEL/LONG RESIDUE: 10% UP - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	8FR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
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.	20284.	20284.	19000.	31627.	30627.	1281.	30343.	29062.
1992	0.	4549.	4549.	22953.	31627.	34590.	2912.	30041.	47129.
1993	0.	3220.	3220.	30644.	31627.	62272.	5658.	59052.	53994.
1994	0.	3552.	3552.	39623.	31627.	71251.	8794.	67699.	58905.
1995	0.	2426.	2426.	44569.	31628.	76197.	10719.	73771.	63052.
1996	0.	2131.	2131.	58720.	22878.	81598.	15487.	79467.	64061.
1997	0.	2797.	2797.	65525.	22878.	88403.	17890.	85606.	67716.
1998	0.	3036.	3036.	72455.	22878.	95333.	20411.	92297.	71886.
1999	0.	3291.	3291.	79988.	22878.	102866.	23113.	99575.	76462.
2000	0.	3571.	3571.	88194.	22878.	111071.	26016.	107500.	81484.
2001	0.	2713.	2713.	116352.	479.	118530.	35505.	116117.	80611.
2002	0.	4199.	4199.	129221.	479.	129699.	38786.	125500.	86734.
2003	0.	4558.	4558.	139802.	479.	140281.	41941.	135723.	93782.
2004	0.	4936.	4936.	151287.	479.	151765.	45386.	146829.	101443.
2005	0.	5360.	5360.	163810.	479.	164289.	49143.	158929.	109786.
2006	0.	5809.	5809.	177416.	479.	177895.	53225.	172086.	118861.
2007	0.	6301.	6301.	192226.	479.	192704.	57668.	186403.	128736.
2008	0.	6834.	6834.	208375.	479.	208814.	62801.	201981.	139480.
2009	0.	7416.	7416.	225877.	479.	226356.	67763.	218940.	151177.
2010	-6648.	-96981.	-103629.	244936.	479.	245414.	73481.	349044.	275563.
	251864.	-0.	251863.	2272938.	277313.	2590252.	657579.	2298388.	1640811.

INTERNAL RATE OF RETURN  
 ON (4) 8FR-TAX NET IN-FLOW (2)-(1) 21.36 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 18.36 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	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (3) NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (5) NET IN-FLOW (4)-(3)	DEFLATOR
1985	18.	0.	18.	0.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	4178.	0.	4178.	0.	0.	0.	0.	0.	-4178.	-4178.	-4178.	1.045
1987	6317.	0.	6317.	0.	0.	0.	0.	0.	-6317.	-6317.	-6317.	1.097
1988	77890.	0.	77890.	0.	0.	0.	0.	0.	-77890.	-77890.	-77890.	1.132
1989	109873.	0.	109873.	0.	0.	0.	0.	0.	-109873.	-109873.	-109873.	1.210
1990	19314.	0.	19314.	0.	0.	0.	0.	0.	-19314.	-19314.	-19314.	1.270
1991	0.	15200.	15200.	14245.	23713.	37958.	961.	2079.	22750.	21790.	21790.	1.334
1992	0.	2524.	2524.	16397.	22584.	36960.	2079.	3848.	38456.	34577.	34577.	1.400
1993	0.	1345.	1345.	20840.	21308.	42348.	3848.	37135.	41003.	37135.	37135.	1.470
1994	0.	1392.	1392.	25663.	20484.	46147.	3695.	44753.	44753.	39059.	39059.	1.544
1995	0.	321.	321.	27493.	19509.	47000.	6612.	46479.	47683.	39066.	39066.	1.621
1996	0.	252.	252.	34493.	13440.	47935.	9051.	47683.	48907.	38897.	38897.	1.702
1997	0.	553.	553.	36660.	12800.	49460.	10009.	50217.	50217.	39341.	39341.	1.877
1998	0.	580.	580.	38607.	12190.	50797.	10876.	51596.	50217.	39867.	39867.	1.971
1999	0.	605.	605.	40591.	11610.	52201.	11729.	53049.	53049.	40475.	40475.	2.069
2000	0.	632.	632.	42624.	11057.	53681.	12574.	54571.	54571.	38229.	38229.	2.173
2001	0.	125.	125.	54475.	220.	56856.	16994.	56163.	56163.	39132.	39132.	2.281
2002	0.	710.	710.	56646.	210.	58566.	17510.	57827.	57827.	40318.	40318.	2.395
2003	0.	759.	759.	60133.	200.	60344.	18046.	59380.	59380.	41334.	41334.	2.515
2004	0.	763.	763.	62031.	190.	62212.	18609.	61419.	61419.	42809.	42809.	2.641
2005	0.	794.	794.	63984.	181.	64157.	19193.	63335.	63335.	44140.	44140.	2.773
2006	0.	821.	821.	66024.	173.	66180.	19807.	65337.	65337.	45330.	45330.	2.911
2007	0.	852.	852.	68150.	164.	68306.	20445.	67424.	67424.	46979.	46979.	3.057
2008	0.	882.	882.	70269.	157.	70519.	21111.	69603.	69603.	48493.	48493.	3.210
2009	0.	915.	915.	72673.	142.	72815.	21802.	70501.	70501.	50001.	50001.	3.370
2010	-1972.	-30213.	-32185.	72673.	142.	72815.	21802.	70501.	70501.	50001.	50001.	3.370
	215617.	-0.	215616.	930485.	170679.	1101164.	263295.	883348.	883348.	622253.	622253.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 15.83 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 13.21 PER CENT

LUDE GASE OIL PROJECT IN THAILAND  
 NET PRESENT VALUE (IN CONSTANT PRICE)  
 (BANGKAK) - FUEL/LONG RESIDUE: 10% UP - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX NET IN-FLOW	BFR-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.	0.	-18.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	0.	-3798.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	0.	-5221.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	0.	-58520.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	0.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	0.	-11992.	-11992.	1.611
1991	8584.	8584.	0.	8041.	13385.	21426.	542.	542.	12842.	12300.	1.772
1992	0.	1295.	1295.	8414.	11589.	20003.	1067.	1067.	18708.	17641.	1.949
1993	0.	628.	628.	9722.	10034.	19756.	1795.	1795.	19128.	17333.	2.144
1994	0.	590.	590.	10884.	8687.	19571.	2415.	2415.	18980.	16565.	2.358
1995	0.	201.	201.	10599.	7521.	18121.	2549.	2549.	17920.	15370.	2.594
1996	0.	88.	88.	12090.	4710.	16801.	3172.	3172.	16713.	13540.	2.833
1997	0.	176.	176.	11681.	4078.	15759.	3189.	3189.	15583.	12394.	3.138
1998	0.	168.	168.	11103.	3531.	14714.	3150.	3150.	14546.	11396.	3.452
1999	0.	159.	159.	10689.	3057.	13746.	3089.	3089.	13587.	10498.	3.797
2000	0.	151.	151.	10204.	2647.	12851.	3010.	3010.	12700.	9690.	4.177
2001	0.	27.	27.	11835.	48.	11903.	3537.	3537.	11876.	8320.	4.595
2002	0.	141.	141.	11207.	42.	11249.	3362.	3362.	11108.	7746.	5.054
2003	0.	133.	133.	10498.	36.	10534.	3149.	3149.	10401.	7251.	5.560
2004	0.	125.	125.	9836.	31.	9867.	2931.	2931.	9742.	6791.	6.116
2005	0.	118.	118.	9221.	27.	9248.	2766.	2766.	9130.	6363.	6.727
2006	0.	111.	111.	8646.	23.	8670.	2594.	2594.	8559.	5965.	7.400
2007	0.	105.	105.	8111.	20.	8131.	2433.	2433.	8026.	5593.	8.140
2008	0.	99.	99.	7611.	17.	7628.	2283.	2283.	7530.	5247.	8.954
2009	0.	93.	93.	7144.	15.	7159.	2143.	2143.	7067.	4923.	9.850
2010	-182.	-2789.	-2971.	6707.	13.	6721.	2012.	2012.	6691.	7679.	10.835
	154411.	10204.	164616.	194343.	69513.	263856.	51230.	99242.	46012.		



LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 (BANCHAK) - FUEL/LONG RESIDUE: 10% DOWN - (UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX INCOME	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.
1986	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.	19230.	19230.	33399.	31627.	65023.	5600.	45793.	40193.
1992	0.	4316.	4316.	42004.	31627.	74432.	8864.	70116.	61252.
1993	0.	3036.	3036.	33403.	31627.	65113.	12511.	82077.	69566.
1994	0.	3347.	3347.	63462.	31627.	97239.	14603.	93943.	77337.
1995	0.	2267.	2267.	72944.	31628.	104571.	19232.	102203.	83033.
1996	0.	1980.	1980.	89447.	22878.	112329.	24625.	110343.	83720.
1997	0.	2633.	2633.	98803.	22878.	121681.	27873.	119047.	91174.
1998	0.	2859.	2859.	108502.	22878.	131380.	31223.	12821.	97296.
1999	0.	3099.	3099.	119038.	22878.	141916.	34428.	130017.	103969.
2000	0.	3362.	3362.	130304.	22878.	153301.	38709.	150019.	111310.
2001	0.	2487.	2487.	144196.	479.	164473.	49239.	162188.	112929.
2002	0.	3933.	3933.	178991.	479.	179380.	53670.	175427.	121737.
2003	0.	4291.	4291.	193649.	479.	194128.	58095.	189837.	131742.
2004	0.	4647.	4647.	207848.	479.	210127.	62894.	205400.	142385.
2005	0.	5046.	5046.	227874.	479.	227352.	68122.	222507.	154385.
2006	0.	5468.	5468.	245996.	479.	246474.	73799.	241006.	167208.
2007	0.	5932.	5932.	266374.	479.	267053.	79972.	261121.	181149.
2008	0.	6433.	6433.	288942.	479.	289421.	86843.	282933.	196305.
2009	0.	6981.	6981.	313277.	479.	313756.	93983.	306773.	212792.
2010	-6448.	-91306.	-91306.	339703.	479.	340182.	101911.	438213.	336304.
	231064.	-0.	231063.	324239.	27313.	3519850.	948439.	3267989.	2319330.

INTERNAL RATE OF RETURN  
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 26.31 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 22.70 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
(BANCHAK) - FUEL/LONG RESIDUE: 10% DOWN - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (3)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	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.	14417.	0.	25030.	23713.	48751.	4198.	34533.	30133.	1.334	
1992	0.	2395.	2395.	30364.	22584.	53148.	6330.	50733.	44423.	1.400	
1993	0.	1264.	1264.	36372.	21308.	57891.	8508.	56617.	48109.	1.470	
1994	0.	1307.	1307.	42527.	20484.	63011.	10755.	61704.	50950.	1.544	
1995	0.	487.	487.	44993.	19509.	64502.	11863.	64015.	52152.	1.621	
1996	0.	217.	217.	52546.	13440.	65986.	14466.	65769.	51303.	1.702	
1997	0.	517.	517.	55278.	12800.	68078.	15595.	67561.	51866.	1.787	
1998	0.	542.	542.	57814.	12190.	70004.	16638.	69462.	52824.	1.877	
1999	0.	566.	566.	60408.	11610.	72017.	17674.	7152.	53778.	1.971	
2000	0.	591.	591.	63072.	11057.	74129.	18708.	75715.	54830.	2.069	
2001	0.	83.	83.	75377.	220.	75797.	22673.	75715.	53041.	2.173	
2002	0.	667.	667.	78424.	210.	78634.	23527.	77967.	54440.	2.281	
2003	0.	694.	694.	80847.	200.	81047.	24254.	80553.	56099.	2.393	
2004	0.	717.	717.	83358.	190.	83549.	25008.	82832.	57824.	2.513	
2005	0.	746.	746.	85988.	181.	86169.	25796.	85423.	59627.	2.641	
2006	0.	772.	772.	88717.	173.	88890.	26613.	88118.	61303.	2.773	
2007	0.	800.	800.	91561.	164.	91725.	27468.	90925.	63457.	2.911	
2008	0.	829.	829.	94518.	157.	94674.	28353.	93845.	65490.	3.057	
2009	0.	860.	860.	97598.	149.	97747.	29279.	96887.	67608.	3.210	
2010	-1972.	-28470.	-30443.	100791.	142.	100933.	30237.	131376.	101139.	3.370	
	213617.	0.	213616.	1345990.	170679.	1516670.	367947.	1301053.	913107.		

INTERNAL RATE OF RETURN

ON: (4) BFR-TAX NET IN-FLOW (2)-(1) 20.48 PER CENT

ON: (5) AFT-TAX NET IN-FLOW (4)-(3) 17.09 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
 NET PRESENT VALUE (IN CONSTANT PRICE)  
 (BRANCHAK) - FUEL/LONG RESIDUE: 10% DOWN - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDIT.	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)-(3)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	3776.	0.	3776.	0.	0.	0.	0.	0.	-3776.	-3776.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	0.	-5221.	-5221.	1.210
1988	58320.	0.	58320.	0.	0.	0.	0.	0.	-58320.	-58320.	1.331
1989	73045.	0.	73045.	0.	0.	0.	0.	0.	-73045.	-73045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	0.	-11992.	-11992.	1.611
1991	0.	8130.	8130.	14133.	13303.	27519.	2370.	19340.	17010.	1.772	
1992	0.	1229.	1229.	13684.	11589.	27273.	3248.	26044.	22796.	1.949	
1993	0.	390.	390.	16768.	10034.	27002.	3969.	26412.	22443.	2.144	
1994	0.	554.	554.	18036.	8687.	26723.	4361.	26169.	21608.	2.358	
1995	0.	188.	188.	17847.	7323.	24868.	4574.	24680.	20107.	2.594	
1996	0.	76.	76.	18417.	4718.	23128.	5070.	17981.	12981.	2.853	
1997	0.	165.	165.	17483.	4078.	21692.	4969.	16388.	10388.	3.138	
1998	0.	137.	137.	16747.	3331.	20278.	4819.	15301.	8481.	3.452	
1999	0.	149.	149.	15907.	3057.	18964.	4634.	14161.	6526.	3.797	
2000	0.	142.	142.	15099.	2647.	17746.	4479.	13126.	4126.	4.177	
2001	0.	18.	18.	14448.	48.	16498.	4934.	11543.	2609.	4.595	
2002	0.	132.	132.	13316.	42.	15237.	4653.	10771.	10771.	5.054	
2003	0.	125.	125.	12541.	36.	14377.	4362.	10090.	10090.	5.560	
2004	0.	117.	117.	11630.	31.	13661.	4089.	9433.	9433.	6.116	
2005	0.	111.	111.	12782.	27.	12809.	3834.	8863.	8863.	6.727	
2006	0.	104.	104.	11948.	23.	12012.	3597.	8311.	8311.	7.400	
2007	0.	98.	98.	11248.	20.	11268.	3374.	7795.	7795.	8.140	
2008	0.	93.	93.	10536.	17.	10573.	3167.	7314.	7314.	8.954	
2009	0.	87.	87.	9904.	15.	9924.	2973.	6864.	6864.	9.850	
2010	-182.	-2628.	-2810.	9303.	13.	9316.	2791.	6525.	12126.	9335.	10.835
	134411.	9843.	144036.	291871.	69513.	361304.	60488.	197328.	116840.		

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 (BANCHAK) - FUEL/LONG RESIDUE; 20% DOWN -

(UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (4)-(1)	AFT-TAX NET IN-FLOW (4)-(1)-(3)
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	26534.	0.	26534.	0.	0.	0.	0.	-26534.	-26534.
1991	0.	16703.	16703.	40593.	31627.	72220.	7759.	53518.	45759.
1992	0.	4199.	4199.	52725.	31627.	84352.	11841.	80134.	68313.
1993	0.	2944.	2944.	64905.	31627.	96533.	15937.	93589.	77652.
1994	0.	3244.	3244.	78681.	31627.	110309.	20511.	107845.	86334.
1995	0.	2217.	2217.	87131.	31628.	118738.	23488.	116341.	93053.
1996	0.	1905.	1905.	104811.	22878.	127689.	29234.	125784.	96550.
1997	0.	2552.	2552.	115442.	22878.	130319.	32865.	133768.	102903.
1998	0.	2770.	2770.	126525.	22878.	149403.	36632.	146633.	110001.
1999	0.	3003.	3003.	138363.	22878.	161441.	40685.	158438.	117753.
2000	0.	3258.	3258.	151659.	22878.	174536.	45056.	17279.	126223.
2001	0.	2374.	2374.	18718.	479.	18797.	56135.	18323.	129088.
2002	0.	3830.	3830.	203742.	479.	204221.	61123.	203390.	139288.
2003	0.	4158.	4158.	220372.	479.	221051.	66172.	216893.	150722.
2004	0.	4502.	4502.	238828.	479.	239307.	71649.	234805.	163156.
2005	0.	4889.	4889.	258705.	479.	259184.	77612.	254296.	176684.
2006	0.	5298.	5298.	280286.	479.	280764.	84086.	273466.	191381.
2007	0.	5747.	5747.	303748.	479.	304227.	91124.	298480.	207335.
2008	0.	6233.	6233.	329245.	479.	329724.	98774.	323492.	224718.
2009	0.	6763.	6763.	356977.	479.	357456.	107093.	350693.	243399.
2010	-6648.	-88588.	-95236.	367086.	479.	367665.	126126.	482801.	366675.
	251864.	-0.	251863.	3727339.	277313.	4004633.	1093899.	3752788.	2638890.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 28.51 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 24.54 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 (BANCHAK) - FUEL/LONG RESERVE: 20% DOWN - (UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL	(BANCHAK) - FUEL/LONG RESERVE: 20% DOWN -	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	18.	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	14022.	14022.	0.	30425.	23713.	34147.	5817.	40125.	34308.	1.334
1992	2330.	2330.	0.	37648.	22584.	60232.	8455.	57901.	49447.	1.400
1993	1223.	1223.	0.	44139.	21508.	63447.	10838.	64424.	53586.	1.470
1994	1264.	1264.	0.	50939.	20686.	71443.	15284.	70577.	56895.	1.544
1995	470.	470.	0.	53744.	19509.	73253.	14488.	72865.	58295.	1.621
1996	199.	199.	0.	61571.	13440.	75011.	17174.	74812.	57638.	1.702
1997	499.	499.	0.	64587.	12808.	77387.	18387.	76888.	56501.	1.787
1998	523.	523.	0.	67417.	12198.	79607.	19319.	79084.	59263.	1.877
1999	546.	546.	0.	70316.	11610.	81925.	20646.	81379.	60733.	1.971
2000	571.	571.	0.	73296.	11037.	84353.	21775.	83782.	62007.	2.069
2001	62.	62.	0.	86120.	220.	86348.	25830.	84286.	60448.	2.173
2002	643.	643.	0.	89314.	210.	89523.	26794.	88878.	62084.	2.281
2003	671.	671.	0.	92087.	200.	92287.	27626.	91616.	63990.	2.393
2004	694.	694.	0.	94961.	190.	95151.	28488.	94438.	63969.	2.515
2005	722.	722.	0.	97965.	181.	98147.	29390.	97426.	68036.	2.641
2006	747.	747.	0.	101084.	173.	101256.	30325.	100510.	70184.	2.773
2007	774.	774.	0.	104329.	164.	104493.	31299.	103719.	72420.	2.911
2008	802.	802.	0.	107701.	157.	107858.	32310.	107056.	74745.	3.057
2009	832.	832.	0.	111212.	149.	111361.	33364.	110529.	77165.	3.210
2010	-1972.	-27394.	-29366.	134850.	142.	134992.	34435.	144563.	110108.	3.370
	213617.	-0.	213616.	1353742.	170679.	1724422.	450273.	1508806.	1038334.	

INTERNAL RATE OF RETURN  
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 22.36 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 18.01 PER CENT

LUBE CASE OIL PROJECT IN THAILAND  
NET PRESENT VALUE (IN CONSTANT PRICE)  
(BANGKOK) - FUEL/LONG RESIDUE: 20% DOWN (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN (2) CASH IN-FLOW	GROSS CASH IN-FLOW	INCOME TAX (3)	NET IN-FLOW (4) TAX (2)-(3)	BFR-TAX (5) NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	16.	0.	16.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	0.	-3798.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	0.	-5221.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	0.	-58520.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	0.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	0.	-11992.	-11992.	1.611
1991	0.	7915.	7915.	17180.	13385.	30365.	3284.	22650.	19366.	1.772	
1992	0.	1196.	1196.	19319.	11389.	30908.	4339.	29713.	25374.	1.949	
1993	0.	571.	571.	20591.	10034.	30625.	5056.	30054.	24998.	2.144	
1994	0.	536.	536.	21612.	8687.	30299.	5634.	29765.	24129.	2.350	
1995	0.	181.	181.	20721.	7521.	28242.	5586.	28061.	22475.	2.594	
1996	0.	70.	70.	21580.	4710.	26291.	6019.	26221.	20202.	2.853	
1997	0.	159.	159.	20579.	4078.	24658.	5859.	24499.	18640.	3.138	
1998	0.	152.	152.	19528.	3531.	23059.	5654.	22908.	17254.	3.452	
1999	0.	144.	144.	18516.	3057.	21574.	5437.	21430.	15993.	3.797	
2000	0.	137.	137.	17547.	2617.	20194.	5213.	20057.	14844.	4.177	
2001	0.	13.	13.	16744.	48.	18792.	5623.	18778.	13155.	4.595	
2002	0.	128.	128.	17670.	42.	17712.	5301.	17584.	12283.	5.054	
2003	0.	121.	121.	16563.	36.	16599.	4969.	16478.	11509.	5.560	
2004	0.	113.	113.	15527.	31.	15558.	4658.	15445.	10787.	6.116	
2005	0.	107.	107.	14562.	27.	14589.	4369.	14482.	10113.	6.727	
2006	0.	101.	101.	13660.	23.	13683.	4098.	13582.	9484.	7.400	
2007	0.	95.	95.	12816.	20.	12837.	3845.	12741.	8897.	8.140	
2008	0.	90.	90.	12028.	17.	12045.	3608.	11956.	8347.	8.954	
2009	0.	85.	85.	11291.	15.	11306.	3387.	11222.	7834.	9.850	
2010	-182.	-2547.	-2729.	10600.	13.	10613.	3180.	13343.	10163.	10.855	
	154411.	9365.	163776.	340635.	69513.	410148.	95118.	246372.	151254.		

LUMBE GASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 - OPERATION RATE 10% DOWN -

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1985	10.	0.	10.	0.	0.	0.	0.	-10.	-10.
1986	4366.	0.	4366.	0.	0.	0.	0.	-4366.	-4366.
1987	1932.	0.	1932.	0.	0.	0.	0.	-1932.	-1932.
1988	19742.	0.	19742.	0.	0.	0.	0.	-19742.	-19742.
1989	132921.	0.	132921.	0.	0.	0.	0.	-132921.	-132921.
1990	24534.	0.	24534.	0.	0.	0.	0.	-24534.	-24534.
1991	19757.	0.	19757.	0.	0.	0.	0.	0.	0.
1992	3374.	19757.	19757.	26197.	31627.	57825.	3440.	3440.	3440.
1993	2334.	3374.	3374.	28780.	31627.	60413.	6639.	6639.	6639.
1994	2007.	2334.	2334.	46213.	31627.	67841.	7329.	7329.	7329.
1995	3244.	2007.	2007.	46005.	31627.	76512.	10172.	10172.	10172.
1996	3244.	3244.	3244.	54645.	31627.	86272.	13742.	13742.	13742.
1997	3198.	3198.	3198.	73947.	22078.	96045.	19961.	19961.	19961.
1998	2072.	2072.	2072.	82195.	22078.	103072.	22891.	22891.	22891.
1999	2952.	2952.	2952.	90479.	22078.	113356.	25818.	25818.	25818.
2000	3195.	3195.	3195.	99517.	22078.	123591.	28970.	28970.	28970.
2001	3467.	3467.	3467.	109349.	22078.	133228.	32363.	32363.	32363.
2002	2600.	2600.	2600.	141274.	479.	141753.	42302.	42302.	42302.
2003	4074.	4074.	4074.	154081.	479.	154560.	46218.	46218.	46218.
2004	4425.	4425.	4425.	166724.	479.	167204.	50018.	50018.	50018.
2005	4791.	4791.	4791.	180467.	479.	180946.	54140.	54140.	54140.
2006	5203.	5203.	5203.	192442.	479.	192921.	58333.	58333.	58333.
2007	5638.	5638.	5638.	211706.	479.	212185.	6312.	6312.	6312.
2008	6116.	6116.	6116.	229400.	479.	229879.	68820.	68820.	68820.
2009	6623.	6623.	6623.	246639.	479.	247118.	74592.	74592.	74592.
2010	7198.	7198.	7198.	263977.	479.	264356.	80873.	80873.	80873.
2010	-6648.	-6648.	-100831.	292319.	479.	292798.	87695.	87695.	303934.
	231066.	0.	231063.	273835.	27313.	301340.	796448.	2761287.	1964839.

INTERNAL RATE OF RETURN  
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 23.53 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 20.42 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - OPERATION RATE: 10% DOWN -  
 (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(BANCHAK)	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	NET IN-FLOW (2)-(1)	BFR-TAX (5) NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (6)-(3)	DEFLATOR
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	-18.	1.000
1986	4178.	0.	4178.	0.	0.	0.	0.	-4178.	-4178.	-4178.	1.045
1987	6317.	0.	6317.	0.	0.	0.	0.	-6317.	-6317.	-6317.	1.097
1988	77890.	0.	77890.	0.	0.	0.	0.	-77890.	-77890.	-77890.	1.152
1989	109873.	0.	109873.	0.	0.	0.	0.	-109873.	-109873.	-109873.	1.210
1990	19314.	0.	19314.	0.	0.	0.	0.	-19314.	-19314.	-19314.	1.270
1991	14813.	14813.	14813.	19642.	23713.	43354.	2579.	28342.	28342.	28342.	1.334
1992	1704.	1704.	1704.	20356.	22584.	43140.	3327.	41436.	41436.	41436.	1.400
1993	951.	951.	951.	24627.	21308.	46135.	4984.	45184.	45184.	45184.	1.470
1994	1038.	1038.	1038.	29070.	20486.	49354.	6718.	48316.	48316.	48316.	1.544
1995	1120.	1120.	1120.	33706.	19309.	53215.	8477.	52095.	52095.	52095.	1.621
1996	944.	944.	944.	43452.	13440.	56892.	11738.	55947.	55947.	55947.	1.702
1997	627.	627.	627.	45986.	12800.	58786.	12807.	58158.	58158.	58158.	1.787
1998	564.	564.	564.	48210.	12190.	60400.	13757.	59337.	59337.	59337.	1.877
1999	505.	505.	505.	50499.	11610.	62109.	14701.	61324.	61324.	61324.	1.971
2000	611.	611.	611.	52848.	11057.	63905.	15641.	63293.	63293.	63293.	2.069
2001	104.	104.	104.	63026.	220.	65247.	19508.	65143.	65143.	65143.	2.175
2002	689.	689.	689.	67535.	210.	67745.	20261.	67535.	67535.	67535.	2.281
2003	716.	716.	716.	69607.	200.	69806.	20882.	69990.	69990.	69990.	2.395
2004	740.	740.	740.	71756.	190.	71946.	21527.	71206.	71206.	71206.	2.515
2005	770.	770.	770.	74009.	181.	74191.	22203.	73421.	73421.	73421.	2.641
2006	797.	797.	797.	76351.	173.	76523.	22905.	75727.	75727.	75727.	2.773
2007	826.	826.	826.	78792.	164.	78957.	23638.	78131.	78131.	78131.	2.911
2008	856.	856.	856.	81334.	157.	81490.	24400.	80635.	80635.	80635.	3.057
2009	888.	888.	888.	83984.	149.	84133.	25195.	83245.	83245.	83245.	3.210
2010	-1972.	-29342.	-31314.	86732.	-142.	86874.	26020.	119189.	119189.	92169.	3.370
	215617.	-0.	215616.	1123722.	170679.	1294400.	321266.	1078785.	1078785.	757319.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 17.86 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.94 PER CENT



LUBE BASE OIL PROJECT IN THAILAND  
 NET PRESENT VALUE (IN CONSTANT PRICE)  
 - OPERATION RATE: 10% DOWN - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(BANCHAK) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(2) NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DISCOUNT RATE
1985	10.	0.	10.	0.	0.	0.	0.	-16.	-16.	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	8361.	8361.	0.	11087.	15305.	26472.	1456.	16111.	14653.	1.772
1992	0.	874.	874.	10349.	11509.	22138.	1707.	21263.	19556.	1.949
1993	0.	446.	446.	11489.	10034.	21922.	2525.	21078.	18753.	2.144
1994	0.	440.	440.	12329.	6687.	21016.	2849.	20576.	17727.	2.358
1995	0.	432.	432.	12985.	7521.	20517.	3266.	20085.	16817.	2.594
1996	0.	331.	331.	15230.	4710.	19940.	4114.	19609.	15495.	2.853
1997	0.	200.	200.	14653.	4078.	18751.	4081.	18331.	14450.	3.138
1998	0.	163.	163.	13985.	3531.	17496.	3985.	17383.	13348.	3.452
1999	0.	154.	154.	13298.	3057.	16355.	3871.	16201.	12330.	3.797
2000	0.	146.	146.	12651.	2647.	15298.	3744.	15152.	11408.	4.177
2001	0.	23.	23.	14152.	48.	14200.	4243.	14177.	9932.	4.595
2002	0.	136.	136.	13562.	42.	13403.	4008.	13267.	9258.	5.034
2003	0.	129.	129.	12517.	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.	11026.	3300.	10914.	7613.	6.727
2006	0.	108.	108.	10317.	23.	10341.	3095.	10233.	7138.	7.400
2007	0.	101.	101.	9679.	20.	9700.	2904.	9598.	6694.	8.140
2008	0.	96.	96.	9043.	17.	9101.	2725.	9005.	6280.	8.934
2009	0.	90.	90.	8527.	15.	8542.	2550.	8452.	5894.	9.850
2010	-182.	-2708.	-2090.	8005.	13.	8010.	2402.	10908.	8507.	10.835
	134411.	9756.	164167.	236623.	69313.	306136.	63914.	141969.	78055.	



LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - OPERATION RATE: 20% DOWN -  
 (BANCHAK)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR.	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	BFR-TAX (4)	BFR-TAX (5)	AFT-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	-18.	-18.	1.000
1986	4178.	0.	4178.	0.	0.	0.	0.	0.	-4178.	-4178.	-4178.	-4178.	1.045
1987	6317.	0.	6317.	0.	0.	0.	0.	0.	-6317.	-6317.	-6317.	-6317.	1.097
1988	77890.	0.	77890.	0.	0.	0.	0.	0.	-77890.	-77890.	-77890.	-77890.	1.152
1989	109873.	0.	109873.	0.	0.	0.	0.	0.	-109873.	-109873.	-109873.	-109873.	1.210
1990	19314.	0.	19314.	0.	0.	0.	0.	0.	-19314.	-19314.	-19314.	-19314.	1.270
1991	13661.	13661.	0.	0.	0.	0.	0.	0.	23713.	23713.	23713.	23713.	1.334
1992	1194.	1194.	0.	15161.	23713.	38874.	1235.	1235.	35926.	35926.	35926.	35926.	1.400
1993	0.	845.	845.	14567.	23046.	37131.	1330.	1330.	35977.	35977.	35977.	35977.	1.470
1994	0.	918.	918.	18443.	21506.	39791.	3129.	3129.	39106.	39106.	39106.	39106.	1.544
1995	0.	989.	989.	22494.	20484.	42978.	4745.	4745.	42960.	42960.	42960.	42960.	1.621
1996	0.	806.	806.	26711.	19509.	46219.	6378.	6378.	43230.	43230.	43230.	43230.	1.702
1997	0.	1168.	1168.	36016.	13440.	49455.	9307.	9307.	48649.	48649.	48649.	48649.	1.787
1998	0.	1261.	1261.	40679.	12600.	53678.	11215.	11215.	52311.	52311.	52311.	52311.	1.877
1999	0.	1357.	1357.	45343.	12190.	57533.	12896.	12896.	56272.	56272.	56272.	56272.	1.971
2000	0.	755.	755.	50260.	11610.	61890.	14656.	14656.	60333.	60333.	60333.	60333.	2.069
2001	0.	108.	108.	52878.	11037.	63935.	15650.	15650.	63100.	63100.	63100.	63100.	2.173
2002	0.	609.	609.	65026.	220.	65747.	19508.	19508.	65139.	65139.	65139.	65139.	2.281
2003	0.	716.	716.	67735.	210.	67745.	20261.	20261.	67036.	67036.	67036.	67036.	2.395
2004	0.	740.	740.	69607.	200.	69806.	20662.	20662.	69090.	69090.	69090.	69090.	2.515
2005	0.	770.	770.	71736.	190.	71946.	21327.	21327.	71206.	71206.	71206.	71206.	2.641
2006	0.	797.	797.	74009.	181.	74191.	22203.	22203.	73421.	73421.	73421.	73421.	2.773
2007	0.	826.	826.	76351.	173.	76523.	22903.	22903.	75727.	75727.	75727.	75727.	2.911
2008	0.	856.	856.	78792.	164.	78957.	23638.	23638.	78131.	78131.	78131.	78131.	3.057
2009	0.	888.	888.	81334.	157.	81490.	24400.	24400.	80633.	80633.	80633.	80633.	3.210
2010	-1972.	-29342.	-31314.	83984.	149.	84133.	25195.	25195.	83243.	83243.	83243.	83243.	3.370
				86732.	142.	86874.	26020.	26020.	118189.	118189.	118189.	118189.	
				107695.	170679.	1248374.	307458.	307458.	1032759.	1032759.	1032759.	1032759.	

INTERNAL RATE OF RETURN  
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 16.73 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.09 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
 NET PRESENT VALUE (IN CONSTANT PRICE)  
 - OPERATION RATE: 20% DOWN -  
 (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (5)-(3)	DISCOUNT RATE
1985	18.	0.	10.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	0.	-3798.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	0.	-5221.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	0.	-58520.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	0.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	0.	-11992.	-11992.	1.611
1991	0.	7711.	7711.	8558.	13385.	21943.	697.	14232.	13335.	1.772	
1992	0.	613.	613.	7475.	11509.	19064.	785.	18243.	17666.	1.949	
1993	0.	394.	394.	8604.	10034.	18437.	1460.	16977.	16784.	2.144	
1994	0.	309.	309.	9540.	8687.	10227.	2012.	17215.	15825.	2.358	
1995	0.	381.	381.	10298.	7521.	17820.	2459.	17361.	14979.	2.594	
1996	0.	283.	283.	12623.	4710.	17334.	3322.	17012.	13719.	2.853	
1997	0.	372.	372.	12962.	4078.	17040.	3573.	16667.	13094.	3.138	
1998	0.	365.	365.	13134.	3331.	16665.	3736.	15929.	12564.	3.452	
1999	0.	357.	357.	13240.	3057.	16278.	3854.	15404.	12086.	3.797	
2000	0.	181.	181.	12659.	2647.	15906.	3746.	15125.	11378.	4.177	
2001	0.	23.	23.	14152.	48.	14200.	4245.	14176.	9931.	4.595	
2002	0.	136.	136.	13362.	42.	13403.	4008.	13267.	9258.	5.054	
2003	0.	129.	129.	12549.	36.	12585.	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.	25.	10341.	3095.	10233.	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.	15.	8542.	2558.	8452.	5894.	9.850	
2010	-182.	-2708.	-2890.	8005.	13.	8018.	2402.	10908.	8507.	10.835	
	154411.	9257.	163668.	217470.	69513.	285983.	38168.	123315.	65147.		

ANEX V-12 SENSITIVITY ANALYSIS  
SRI RACHA-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) F/O, L/R, FCC & T/C Feed Price

+20%

+10%

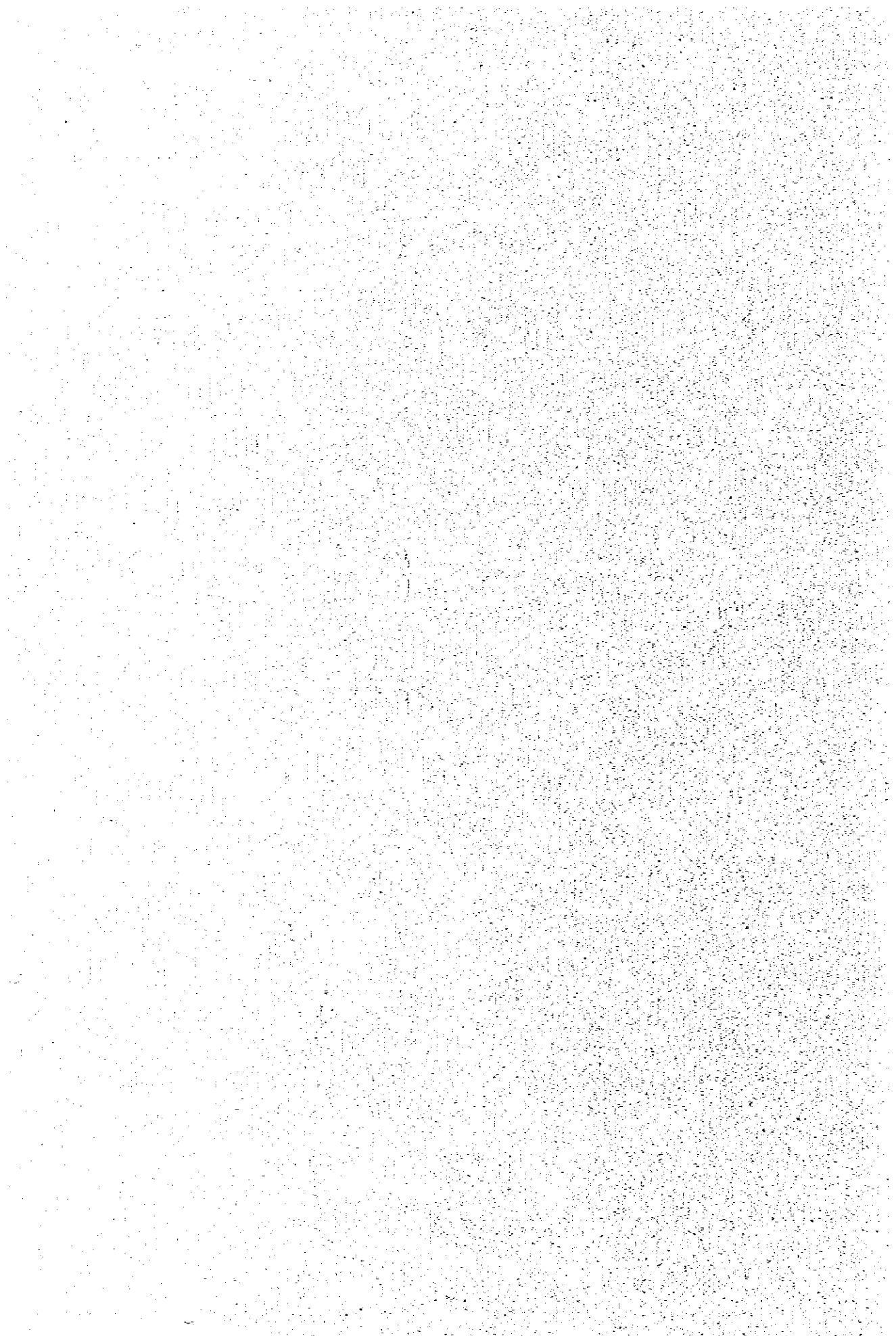
-10%

-20%

5) Operational Rate

-10%

-20%





LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - INTEREST RATE: 6% -

(SRIRACHA)

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 (4)-(5)	DEFLATOR
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	6132.	0.	6132.	0.	0.	0.	0.	0.	-6132.	-6132.	1.043
1987	1996.	0.	1996.	0.	0.	0.	0.	0.	-1996.	-1996.	1.097
1988	75998.	0.	75998.	0.	0.	0.	0.	0.	-75998.	-75998.	1.132
1989	107224.	0.	107224.	0.	0.	0.	0.	0.	-107224.	-107224.	1.210
1990	19029.	0.	19029.	0.	0.	0.	0.	0.	-19029.	-19029.	1.270
1991	15672.	15672.	0.	18606.	22180.	40786.	3233.	3233.	25114.	21881.	1.334
1992	2617.	2617.	0.	22069.	21124.	43193.	4607.	4607.	40576.	35968.	1.400
1993	1407.	1407.	0.	26873.	20110.	46993.	6396.	6396.	45586.	39228.	1.470
1994	1457.	1457.	0.	32034.	19160.	51194.	8190.	8190.	49737.	41547.	1.544
1995	550.	550.	0.	34031.	18248.	52278.	9050.	9050.	51729.	42679.	1.621
1996	326.	326.	0.	40339.	10100.	53439.	11182.	11182.	53113.	41932.	1.702
1997	581.	581.	0.	42630.	12476.	55106.	12088.	12088.	54523.	42437.	1.787
1998	609.	609.	0.	44734.	11882.	56636.	12923.	12923.	56027.	43102.	1.877
1999	634.	634.	0.	46921.	11316.	58238.	13738.	13738.	57604.	43843.	1.971
2000	662.	662.	0.	49143.	10777.	59922.	14592.	14592.	59260.	44660.	2.069
2001	170.	170.	0.	60942.	220.	61162.	18283.	18283.	60993.	42710.	2.173
2002	742.	742.	0.	63316.	210.	63526.	18993.	18993.	62784.	43789.	2.281
2003	771.	771.	0.	65262.	200.	65461.	19579.	19579.	64690.	45111.	2.393
2004	797.	797.	0.	67280.	190.	67470.	20184.	20184.	66673.	46489.	2.513
2005	829.	829.	0.	69397.	181.	69578.	20819.	20819.	68730.	47930.	2.641
2006	857.	857.	0.	71597.	173.	71769.	21479.	21479.	70912.	49433.	2.773
2007	889.	889.	0.	73891.	164.	74056.	22167.	22167.	73167.	51000.	2.911
2008	921.	921.	0.	76200.	156.	76436.	22804.	22804.	75316.	52632.	3.057
2009	953.	953.	0.	78771.	149.	78920.	23631.	23631.	77965.	54334.	3.210
2010	-1169.	-31444.	-32612.	81333.	142.	81497.	24406.	24406.	114109.	69703.	3.370
	209229.	-0.	209229.	1063493.	162166.	1227639.	308410.	308410.	1018432.	710021.	

INTERNAL RATE OF RETURN

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

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.62 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	(SRIRACHA)	GROSS CAPITAL EXPENDTR	(1)	GROSS PROFIT	DEPRECIATION	(2)	GROSS CASH IN-FLOW	(3)	INCOME TAX	(4)	BFR-TAX NET IN-FLOW	(5)	AFT-TAX NET IN-FLOW	(4)-(5)	DISCOUNT RATE
1985	18.	0.	0.	18.	0.	0.	0.	0.	0.	0.	0.	0.	-18.	-18.	0.	1.000	
1986	5575.	0.	0.	5575.	0.	0.	0.	0.	0.	0.	0.	0.	-5575.	-5575.	0.	1.100	
1987	1650.	0.	0.	1650.	0.	0.	0.	0.	0.	0.	0.	0.	-1650.	-1650.	0.	1.210	
1988	57099.	0.	0.	57099.	0.	0.	0.	0.	0.	0.	0.	0.	-57099.	-57099.	0.	1.331	
1989	73236.	0.	0.	73236.	0.	0.	0.	0.	0.	0.	0.	0.	-73236.	-73236.	0.	1.464	
1990	11816.	0.	0.	11816.	0.	0.	0.	0.	0.	0.	0.	0.	-11816.	-11816.	0.	1.611	
1991	0.	8046.	0.	8046.	10503.	12520.	0.	23023.	1825.	14176.	12351.	1825.	14176.	12351.	1.772		
1992	0.	1343.	0.	1343.	11325.	10840.	0.	22145.	2364.	20422.	18457.	2364.	20422.	18457.	1.949		
1993	0.	656.	0.	656.	12537.	9365.	0.	21923.	2966.	21266.	18500.	2966.	21266.	18500.	2.144		
1994	0.	618.	0.	618.	13505.	8126.	0.	21711.	3473.	21093.	17620.	3473.	21093.	17620.	2.350		
1995	0.	212.	0.	212.	13120.	7035.	0.	20156.	3489.	19944.	16455.	3489.	19944.	16455.	2.594		
1996	0.	114.	0.	114.	14139.	4591.	0.	18730.	3919.	18616.	14697.	3919.	18616.	14697.	2.855		
1997	0.	185.	0.	185.	12583.	3975.	0.	17536.	3052.	17373.	13522.	3052.	17373.	13522.	3.138		
1998	0.	176.	0.	176.	12964.	3442.	0.	16405.	3744.	16229.	12405.	3744.	16229.	12405.	3.452		
1999	0.	167.	0.	167.	12556.	2980.	0.	15336.	3623.	15169.	11546.	3623.	15169.	11546.	3.797		
2000	0.	158.	0.	158.	11765.	2500.	0.	14345.	3493.	14187.	10693.	3493.	14187.	10693.	4.177		
2001	0.	37.	0.	37.	13263.	48.	0.	13511.	3979.	13274.	9295.	3979.	13274.	9295.	4.595		
2002	0.	147.	0.	147.	12527.	41.	0.	12568.	3738.	12422.	8663.	3738.	12422.	8663.	5.054		
2003	0.	139.	0.	139.	11730.	36.	0.	11774.	3521.	11633.	8114.	3521.	11633.	8114.	5.560		
2004	0.	130.	0.	130.	11001.	31.	0.	11032.	3300.	10902.	7601.	3300.	10902.	7601.	6.116		
2005	0.	123.	0.	123.	10316.	27.	0.	10342.	3095.	10219.	7125.	3095.	10219.	7125.	6.720		
2006	0.	116.	0.	116.	9675.	23.	0.	9698.	2902.	9582.	6680.	2902.	9582.	6680.	7.400		
2007	0.	109.	0.	109.	9077.	20.	0.	9097.	2733.	8988.	6283.	2733.	8988.	6283.	8.140		
2008	0.	103.	0.	103.	8519.	17.	0.	8536.	2556.	8434.	5878.	2556.	8434.	5878.	8.954		
2009	0.	97.	0.	97.	7947.	15.	0.	8012.	2399.	7913.	5516.	2399.	7913.	5516.	9.850		
2010	-108.	-2902.	-3010.	-3010.	7509.	13.	13.	7522.	2253.	10532.	8279.	2253.	10532.	8279.	10.835		
	149285.	10375.	139059.	139059.	227497.	65747.	293245.	63235.	133306.	70151.							

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (4)	AFT-TAX NET IN-FLOW (5)-(3)
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	-18.
1986	6408.	0.	6408.	0.	0.	0.	0.	0.	-6408.	-6408.	-6408.
1987	2190.	0.	2190.	0.	0.	0.	0.	0.	-2190.	-2190.	-2190.
1988	87563.	0.	87563.	0.	0.	0.	0.	0.	-87563.	-87563.	-87563.
1989	129717.	0.	129717.	0.	0.	0.	0.	0.	-129717.	-129717.	-129717.
1990	24172.	0.	24172.	0.	0.	0.	0.	0.	-24172.	-24172.	-24172.
1991	21004.	21004.	0.	22943.	31559.	54501.	2024.	2024.	33497.	33497.	31473.
1992	4710.	4710.	0.	28931.	31559.	60490.	4306.	4306.	53780.	53780.	51473.
1993	3349.	3349.	0.	37544.	31559.	69103.	7376.	7376.	65753.	65753.	58378.
1994	3697.	3697.	0.	47485.	31559.	79043.	10844.	10844.	75346.	75346.	64502.
1995	2524.	2524.	0.	53196.	31559.	84754.	13043.	13043.	82230.	82230.	69187.
1996	2212.	2212.	0.	68566.	22300.	90866.	18140.	18140.	88634.	88634.	70314.
1997	2913.	2913.	0.	76193.	22300.	98493.	20915.	20915.	95582.	95582.	74667.
1998	3163.	3163.	0.	83991.	22300.	106291.	23740.	23740.	103128.	103128.	79389.
1999	3428.	3428.	0.	92465.	22300.	114762.	26767.	26767.	111334.	111334.	84567.
2000	3720.	3720.	0.	101687.	22300.	123986.	30020.	30020.	120267.	120267.	90246.
2001	2904.	2904.	0.	132401.	478.	132879.	39720.	39720.	129975.	129975.	90254.
2002	4374.	4374.	0.	144437.	478.	144916.	43331.	43331.	140542.	140542.	97210.
2003	4748.	4748.	0.	156318.	478.	156797.	46896.	46896.	152049.	152049.	105153.
2004	5142.	5142.	0.	169211.	478.	169689.	50783.	50783.	164347.	164347.	113784.
2005	5583.	5583.	0.	183262.	478.	183741.	54979.	54979.	178158.	178158.	123179.
2006	6051.	6051.	0.	198505.	478.	199003.	59537.	59537.	192952.	192952.	133395.
2007	6564.	6564.	0.	215131.	478.	215609.	64539.	64539.	209046.	209046.	144506.
2008	7119.	7119.	0.	233189.	478.	233668.	69987.	69987.	226549.	226549.	156592.
2009	7723.	7723.	0.	252845.	478.	253323.	75833.	75833.	245598.	245598.	169744.
2010	-3939.	-10930.	-10469.	274896.	478.	274674.	82239.	82239.	379543.	379543.	297284.
	246129.	-0.	246128.	2572310.	274074.	2846584.	745029.	745029.	2600456.	2600456.	1855428.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 23.37 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 20.33 PER CENT

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

YEAR	(SRIRACHA)	CHANGE IN (1) GROSS WORKING CAPITAL	DEPRECIATION (2) GROSS CASH IN-FLOW	INCOME TAX (3)	8FR-TAX NET IN-FLOW (4)	AFT-TAX NET IN-FLOW (5)	DEFLATOR
1985		18.	0.	0.	-18.	-18.	1.000
1986		6132.	0.	0.	-6132.	-6132.	1.043
1987		1996.	0.	0.	-1996.	-1996.	1.097
1988		75998.	0.	0.	-75998.	-75998.	1.152
1989		107224.	0.	0.	-107224.	-107224.	1.210
1990		19029.	0.	0.	-19029.	-19029.	1.270
1991		13748.	23661.	1317.	25114.	23597.	1.334
1992		2613.	20658.	3073.	40379.	37303.	1.400
1993		1403.	21461.	3016.	45390.	40374.	1.470
1994		1453.	20439.	7023.	47740.	42717.	1.544
1995		547.	19466.	8043.	51732.	43686.	1.621
1996		263.	40279.	10637.	53116.	42460.	1.702
1997		581.	12476.	11701.	54323.	42824.	1.787
1998		609.	44734.	12649.	56027.	43378.	1.877
1999		634.	46921.	13383.	57604.	44020.	1.971
2000		662.	49143.	14309.	59260.	44752.	2.069
2001		170.	60942.	18283.	60993.	42710.	2.173
2002		742.	63316.	18993.	62784.	43789.	2.281
2003		771.	67280.	19579.	64690.	45111.	2.395
2004		829.	69378.	20184.	66673.	46489.	2.513
2005		857.	71769.	20819.	68730.	47930.	2.641
2006		889.	73891.	21479.	70912.	49433.	2.773
2007		921.	76280.	22167.	73167.	51000.	2.911
2008		953.	78771.	22884.	75316.	52632.	3.057
2009		-31444.	81333.	23631.	77965.	54334.	3.210
2010		-0.	1050777.	24406.	114109.	89703.	3.370
		209229.	168899.	300203.	1018448.	718243.	

INTERNAL RATE OF RETURN  
 ON (4) 8FR-TAX NET IN-FLOW (2)-(1) 17.7% PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.90 PER CENT

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

(SRIRACHA)

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)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	1.000
1986	3375.	0.	3375.	0.	0.	0.	0.	-3375.	-3375.	1.100
1987	1650.	0.	1650.	0.	0.	0.	0.	-1650.	-1650.	1.210
1988	57099.	0.	57099.	0.	0.	0.	0.	-57099.	-57099.	1.331
1989	73236.	0.	73236.	0.	0.	0.	0.	-73236.	-73236.	1.464
1990	11816.	0.	11816.	0.	0.	0.	0.	-11816.	-11816.	1.611
1991	0.	8889.	8889.	9710.	13356.	23066.	856.	14176.	13320.	1.772
1992	0.	1341.	1341.	10601.	11564.	22165.	1378.	20824.	19246.	1.949
1993	0.	635.	635.	11911.	10012.	21923.	2340.	21268.	18928.	2.144
1994	0.	616.	616.	13043.	8660.	21711.	2979.	21095.	18116.	2.358
1995	0.	211.	211.	12651.	7505.	20156.	3102.	19945.	16843.	2.594
1996	0.	92.	92.	14118.	4591.	18709.	3725.	18617.	14882.	2.855
1997	0.	185.	185.	13583.	3975.	17558.	3728.	17373.	13645.	3.138
1998	0.	176.	176.	12964.	3442.	16405.	3664.	16229.	12565.	3.452
1999	0.	167.	167.	12336.	2980.	15336.	3577.	15189.	11592.	3.797
2000	0.	158.	158.	11763.	2500.	14345.	3473.	14187.	10713.	4.177
2001	0.	37.	37.	13263.	48.	13311.	3979.	13274.	9295.	4.595
2002	0.	147.	147.	12327.	41.	12368.	3758.	12422.	8663.	5.054
2003	0.	159.	159.	11738.	36.	11774.	3521.	11635.	8114.	5.560
2004	0.	130.	130.	11001.	31.	11032.	3300.	10902.	7601.	6.116
2005	0.	123.	123.	10316.	27.	10342.	3095.	10219.	7125.	6.727
2006	0.	114.	114.	9673.	23.	9698.	2902.	9582.	6680.	7.400
2007	0.	109.	109.	9077.	20.	9097.	2723.	8988.	6265.	8.140
2008	0.	103.	103.	8519.	17.	8536.	2556.	8434.	5878.	8.954
2009	0.	97.	97.	7997.	15.	8012.	2399.	7915.	5516.	9.850
2010	-108.	-2902.	-3010.	7509.	13.	7522.	2235.	10532.	8279.	10.835
	149285.	10590.	159874.	224321.	68946.	293267.	59519.	133393.	73874.	

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 - BASE OIL PRICE: 20% UP - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDIT.	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	NET IN-FLOW (2)-(1)	8FR-TAX (4)	AFT-TAX NET IN-FLOW (4)-(3)
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	-18.
1986	6408.	0.	6408.	0.	0.	0.	0.	0.	-6408.	-6408.	-6408.
1987	2190.	0.	2190.	0.	0.	0.	0.	0.	-2190.	-2190.	-2190.
1988	87563.	0.	87563.	0.	0.	0.	0.	0.	-87563.	-87563.	-87563.
1989	129717.	0.	129717.	0.	0.	0.	0.	0.	-129717.	-129717.	-129717.
1990	24172.	0.	24172.	0.	0.	0.	0.	0.	-24172.	-24172.	-24172.
1991	0.	23142.	23142.	42648.	30873.	80522.	10625.	10625.	57379.	46755.	46755.
1992	0.	5295.	5295.	62679.	30873.	53532.	14961.	14961.	60257.	73597.	73597.
1993	0.	3735.	3735.	75914.	30873.	106787.	19358.	19358.	103052.	83694.	83694.
1994	0.	4119.	4119.	96909.	30873.	106782.	24204.	24204.	117863.	93380.	93380.
1995	0.	2811.	2811.	100055.	30873.	130928.	27455.	27455.	120117.	100663.	100663.
1996	0.	2548.	2548.	118306.	22300.	148686.	32281.	32281.	138138.	104757.	104757.
1997	0.	3239.	3239.	129891.	22300.	152190.	37259.	37259.	148951.	116692.	116692.
1998	0.	3517.	3517.	141932.	22300.	164232.	41299.	41299.	160713.	119416.	119416.
1999	0.	3812.	3812.	155005.	22300.	177304.	45647.	45647.	173492.	127845.	127845.
2000	0.	4136.	4136.	169221.	22300.	191521.	50339.	50339.	187384.	137045.	137045.
2001	0.	4336.	4336.	203344.	478.	203422.	61603.	61603.	202467.	140863.	140863.
2002	0.	4663.	4663.	228250.	478.	228728.	66975.	66975.	218865.	131890.	131890.
2003	0.	5279.	5279.	241502.	478.	241981.	72451.	72451.	236701.	164251.	164251.
2004	0.	5717.	5717.	261294.	478.	261772.	78358.	78358.	256055.	177667.	177667.
2005	0.	6208.	6208.	282836.	478.	283314.	84851.	84851.	277106.	192236.	192236.
2006	0.	6728.	6728.	306216.	478.	306695.	91865.	91865.	299967.	208102.	208102.
2007	0.	7298.	7298.	331620.	478.	332107.	99488.	99488.	324808.	223320.	223320.
2008	0.	7915.	7915.	359236.	478.	359715.	107775.	107775.	351799.	244029.	244029.
2009	0.	8590.	8590.	389254.	478.	389733.	116776.	116776.	381143.	264367.	264367.
2010	-3939.	-112308.	-112308.	421836.	478.	422315.	126331.	126331.	538562.	412011.	412011.
	246129.	-0.	246129.	411632.	270647.	4386678.	1211325.	1211325.	4140550.	2929223.	2929223.

INTERNAL RATE OF RETURN

ON (4) 8FR-TAX NET IN-FLOW (2)-(1) 30.68 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 26.27 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - BASE OIL PRICE: 20% UP -

YEAR	(SRIRACHA)	CHANGE IN (1) GROSS CAPITAL WORKING CAPITAL	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFLATOR
1985		18.	0.	0.	0.	0.	-18.	18.	1.000
1986		6132.	0.	0.	0.	0.	-6132.	-6132.	1.045
1987		1996.	0.	0.	0.	0.	-1996.	-1996.	1.097
1988		75998.	0.	0.	0.	0.	-75998.	-75998.	1.152
1989		107224.	0.	0.	0.	0.	-107224.	-107224.	1.210
1990		19029.	0.	0.	0.	0.	-19029.	-19029.	1.270
1991		17351.	37224.	23147.	60371.	7966.	43020.	35054.	1.334
1992		2934.	44756.	22045.	66801.	10683.	63047.	53164.	1.400
1993		1573.	51623.	20995.	72620.	13165.	71048.	57883.	1.470
1994		1626.	58079.	19996.	78874.	15728.	77248.	61521.	1.544
1995		615.	61716.	19043.	80760.	16935.	80145.	63210.	1.621
1996		349.	69346.	13100.	82646.	19610.	82298.	62688.	1.702
1997		647.	72671.	12476.	85147.	20846.	84500.	63654.	1.787
1998		678.	75627.	11882.	87509.	22005.	86831.	64825.	1.877
1999		706.	78659.	11316.	89975.	23164.	89269.	66105.	1.971
2000		737.	81784.	10777.	92562.	24329.	91824.	67496.	2.069
2001		248.	94517.	220.	94737.	28333.	94489.	66134.	2.173
2002		823.	97865.	210.	98075.	29360.	97252.	67892.	2.281
2003		856.	100823.	200.	101025.	30248.	100169.	69921.	2.395
2004		884.	103893.	190.	104083.	31168.	103199.	72031.	2.513
2005		920.	107104.	181.	107285.	32131.	106365.	74234.	2.641
2006		952.	110435.	173.	110608.	33131.	109656.	76526.	2.773
2007		987.	113905.	164.	114069.	34174.	113082.	78911.	2.911
2008		1022.	117512.	156.	117668.	35234.	116646.	81593.	3.057
2009		1060.	121288.	149.	121417.	36380.	120357.	83976.	3.210
2010		-34988.	125161.	142.	125302.	37548.	161460.	123911.	3.370
		209229.	1724967.	166565.	1891531.	502175.	1682304.	1180130.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 24.67 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 20.51 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
NET PRESENT VALUE (IN CONSTANT PRICE)  
- BASE OIL PRICE: 20% UP - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDIT.	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (3)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	-18.	1.000
1986	5575.	0.	5575.	0.	0.	0.	0.	0.	-5575.	-5575.	-5575.	1.100
1987	1650.	0.	1650.	0.	0.	0.	0.	0.	-1650.	-1650.	-1650.	1.210
1988	57099.	0.	57099.	0.	0.	0.	0.	0.	-57099.	-57099.	-57099.	1.531
1989	75236.	0.	75236.	0.	0.	0.	0.	0.	-75236.	-75236.	-75236.	1.464
1990	11816.	0.	11816.	0.	0.	0.	0.	0.	-11816.	-11816.	-11816.	1.611
1991	9794.	9794.	0.	21012.	13066.	34078.	4497.	4497.	24284.	19787.	19787.	1.772
1992	1516.	1516.	0.	22967.	11313.	34280.	5432.	5432.	32763.	27281.	27281.	1.949
1993	734.	734.	0.	24084.	9794.	33878.	6141.	6141.	33144.	27003.	27003.	2.144
1994	690.	690.	0.	24970.	9460.	33450.	6670.	6670.	32761.	26091.	26091.	2.358
1995	237.	237.	0.	23794.	7342.	31136.	6399.	6399.	30900.	24370.	24370.	2.594
1996	122.	122.	0.	24376.	4571.	28987.	6873.	6873.	28945.	21972.	21972.	2.853
1997	206.	206.	0.	23155.	3975.	27151.	6642.	6642.	26924.	20282.	20282.	3.138
1998	196.	196.	0.	21906.	3442.	25348.	6374.	6374.	25152.	18778.	18778.	3.452
1999	186.	186.	0.	20713.	2980.	23673.	6100.	6100.	23507.	17408.	17408.	3.797
2000	176.	176.	0.	19579.	2500.	22159.	5824.	5824.	21982.	16158.	16158.	4.177
2001	54.	54.	0.	20570.	48.	20618.	6171.	6171.	20564.	14393.	14393.	4.595
2002	163.	163.	0.	19362.	41.	19404.	5809.	5809.	19241.	13432.	13432.	5.034
2003	154.	154.	0.	18134.	36.	18170.	5440.	5440.	18016.	12576.	12576.	5.560
2004	145.	145.	0.	16987.	31.	17019.	5096.	5096.	16874.	11778.	11778.	6.116
2005	137.	137.	0.	15920.	27.	15947.	4776.	4776.	15811.	11034.	11034.	6.727
2006	129.	129.	0.	14923.	23.	14947.	4476.	4476.	14818.	10341.	10341.	7.400
2007	121.	121.	0.	13993.	20.	14013.	4198.	4198.	13892.	9694.	9694.	8.140
2008	114.	114.	0.	13124.	17.	13141.	3937.	3937.	13027.	9090.	9090.	8.954
2009	108.	108.	0.	12312.	15.	12327.	3694.	3694.	12219.	8526.	8526.	9.850
2010	-108.	-3229.	-3337.	11552.	13.	11565.	3466.	3466.	14902.	11437.	11437.	10.835
	149285.	11752.	161036.	363433.	67836.	451270.	108195.	108195.	290235.	182037.	182037.	

LUSE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 - BASE OIL PRICE: 10% UP - (UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(SRIRACHA) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (3) NET IN-FLOW	AFT-TAX (4)-(3)
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.
1986	6408.	0.	6408.	0.	0.	0.	0.	0.	-6408.	-6408.
1987	2190.	0.	2190.	0.	0.	0.	0.	0.	-2190.	-2190.
1988	87563.	0.	87563.	0.	0.	0.	0.	0.	-87563.	-87563.
1989	129717.	0.	129717.	0.	0.	0.	0.	0.	-129717.	-129717.
1990	24172.	0.	24172.	0.	0.	0.	0.	0.	-24172.	-24172.
1991	22056.	22056.	0.	36620.	30873.	67494.	6716.	67438.	38722.	38722.
1992	0.	5002.	5002.	46148.	30873.	77021.	10001.	72018.	62017.	62017.
1993	0.	3542.	3542.	57072.	30873.	87943.	13706.	84403.	70697.	70697.
1994	0.	3908.	3908.	69540.	30873.	100413.	17873.	98503.	78632.	78632.
1995	0.	2668.	2668.	76968.	30873.	107841.	20528.	105174.	84643.	84643.
1996	0.	2598.	2598.	93494.	22300.	115793.	25913.	113396.	93062.	93062.
1997	0.	3076.	3076.	103043.	22300.	123343.	29203.	122267.	93314.	93314.
1998	0.	3340.	3340.	112961.	22300.	132261.	32607.	131921.	106147.	106147.
1999	0.	3620.	3620.	123734.	22300.	140533.	36266.	142413.	113616.	113616.
2000	0.	3928.	3928.	134534.	22300.	157733.	40209.	153023.	115559.	115559.
2001	0.	3130.	3130.	168872.	478.	169350.	50662.	166220.	134702.	134702.
2002	0.	4619.	4619.	183044.	478.	184322.	55153.	179703.	145725.	145725.
2003	0.	5014.	5014.	198910.	478.	199389.	59673.	194373.	157717.	157717.
2004	0.	5429.	5429.	215252.	478.	215730.	64576.	210301.	170748.	170748.
2005	0.	5893.	5893.	233049.	478.	233527.	69915.	227632.	184913.	184913.
2006	0.	6389.	6389.	252370.	478.	252849.	75711.	246459.	200310.	200310.
2007	0.	6931.	6931.	273380.	478.	273858.	82014.	266927.	217056.	217056.
2008	0.	7517.	7517.	296213.	478.	296691.	88864.	289174.	234647.	234647.
2009	0.	8157.	8157.	321049.	478.	321528.	96315.	313370.	259052.	259052.
2010	-3939.	-106619.	-110558.	348016.	478.	348494.	104403.	459052.	2390192.	2390192.
	246129.	-0.	246128.	3345983.	270647.	3616629.	980312.	3370503.		

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 27.23 PER CENT  
 ON (3) AFT-TAX NET IN-FLOW (4)-(3) 23.43 PER CENT



LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - BASE OIL PRICE: 10% UP - (UNIT: US\$1000)

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 (2)-(1)	AFT-TAX (5) NET IN-FLOW (4)-(3)	DEFLATOR
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	1.000
1986	6132.	0.	6132.	0.	0.	0.	0.	-6132.	-6132.	1.045
1987	1996.	0.	1996.	0.	0.	0.	0.	-1996.	-1996.	1.097
1988	75998.	0.	75998.	0.	0.	0.	0.	-75998.	-75998.	1.152
1989	107224.	0.	107224.	0.	0.	0.	0.	-107224.	-107224.	1.210
1990	19029.	0.	19029.	0.	0.	0.	0.	-19029.	-19029.	1.270
1991	16536.	16536.	0.	27456.	23147.	5036.	5036.	34067.	29032.	1.334
1992	2785.	2785.	0.	32952.	22645.	7142.	7142.	52212.	45071.	1.400
1993	1409.	1409.	0.	38811.	20995.	59807.	9320.	58318.	48998.	1.470
1994	1540.	1540.	0.	45030.	19996.	65034.	11576.	63494.	51918.	1.544
1995	581.	581.	0.	47476.	19043.	66319.	12662.	63938.	53275.	1.621
1996	317.	317.	0.	54923.	13100.	68023.	15223.	67706.	52484.	1.702
1997	614.	614.	0.	57650.	12476.	70127.	16340.	69513.	53173.	1.787
1998	643.	643.	0.	60190.	11682.	72072.	17374.	71429.	54054.	1.877
1999	670.	670.	0.	62790.	11516.	74107.	18404.	73636.	55033.	1.971
2000	700.	700.	0.	65465.	10777.	76242.	19433.	75542.	56109.	2.069
2001	709.	709.	0.	77729.	220.	77949.	23319.	77741.	54422.	2.173
2002	783.	783.	0.	80591.	210.	80800.	24177.	80018.	53841.	2.201
2003	814.	814.	0.	83043.	200.	83243.	24913.	82429.	57516.	2.395
2004	841.	841.	0.	85587.	190.	85777.	25676.	84936.	59260.	2.515
2005	874.	874.	0.	88250.	181.	88431.	26475.	87537.	61082.	2.641
2006	903.	903.	0.	91016.	173.	91189.	27305.	90284.	62979.	2.775
2007	938.	938.	0.	93898.	164.	94062.	28169.	93125.	64935.	2.911
2008	971.	971.	0.	96896.	156.	97052.	29069.	96081.	67012.	3.037
2009	1008.	1008.	0.	100019.	149.	100168.	30006.	99161.	69155.	3.210
2010	-1169.	-33214.	-34383.	103258.	142.	103400.	30977.	137784.	106807.	3.370
	209229.	-0.	209229.	1393037.	166563.	1559600.	402595.	1350372.	947778.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 21.39 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 17.82 PER CENT

LUGE BASE OIL PROJECT IN THAILAND  
NET PRESENT VALUE (IN CONSTANT PRICE)  
- BASE OIL PRICE: 10% UP -  
(SRIRACHA) (UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	ART-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	1.000
1986	5575.	0.	5575.	0.	0.	0.	0.	-5575.	-5575.	1.100
1987	1650.	0.	1650.	0.	0.	0.	0.	-1650.	-1650.	1.210
1988	37099.	0.	37099.	0.	0.	0.	0.	-37099.	-37099.	1.331
1989	73236.	0.	73236.	0.	0.	0.	0.	-73236.	-73236.	1.464
1990	11816.	0.	11816.	0.	0.	0.	0.	-11816.	-11816.	1.611
1991	9334.	9334.	0.	15498.	13066.	28564.	2842.	19230.	16388.	1.772
1992	0.	1429.	1429.	16910.	11313.	28222.	3665.	26793.	23128.	1.949
1993	0.	694.	694.	18106.	9794.	27900.	4348.	27206.	22858.	2.144
1994	0.	653.	653.	19101.	8480.	27581.	4909.	26928.	22018.	2.358
1995	0.	224.	224.	18304.	7342.	25646.	4882.	25422.	20540.	2.594
1996	0.	111.	111.	19250.	6591.	23842.	5335.	23731.	18395.	2.853
1997	0.	196.	196.	18369.	5975.	22345.	5206.	22149.	16943.	3.138
1998	0.	186.	186.	17435.	5442.	20877.	5033.	20690.	15658.	3.492
1999	0.	176.	176.	16535.	4972.	19215.	4846.	19338.	14492.	3.797
2000	0.	167.	167.	15672.	4580.	18252.	4652.	18084.	13432.	4.177
2001	0.	45.	45.	14916.	41.	16964.	5075.	16919.	11844.	4.595
2002	0.	155.	155.	13945.	36.	15986.	4783.	15831.	11048.	5.054
2003	0.	146.	146.	14936.	31.	14972.	4481.	14826.	10345.	5.560
2004	0.	137.	137.	13994.	27.	14025.	4198.	13888.	9690.	6.116
2005	0.	130.	130.	13118.	23.	13145.	3935.	13015.	9079.	6.727
2006	0.	122.	122.	12299.	20.	12322.	3690.	12200.	8510.	7.400
2007	0.	115.	115.	11535.	17.	11555.	3461.	11440.	7980.	8.140
2008	0.	108.	108.	10821.	15.	10839.	3246.	10750.	7484.	8.954
2009	0.	102.	102.	10155.	13.	10170.	3046.	10067.	7021.	9.850
2010	-108.	-3066.	-3174.	9530.	15.	9543.	2859.	12717.	9858.	10.833
	149285.	11168.	160455.	304428.	67836.	372264.	84494.	211812.	127318.	

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 - BASE OIL PRICE: 10% DOWN - (UNIT: USD1000)

(SRIRACHA)

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	18.	0.	18.	0.	0.	0.	0.	-18.	-18.
1986	6408.	0.	6408.	0.	0.	0.	0.	-6408.	-6408.
1987	2190.	0.	2190.	0.	0.	0.	0.	-2190.	-2190.
1988	87563.	0.	87563.	0.	0.	0.	0.	-87563.	-87563.
1989	129717.	0.	129717.	0.	0.	0.	0.	-129717.	-129717.
1990	24172.	0.	24172.	0.	0.	0.	0.	-24172.	-24172.
1991	19882.	19882.	0.	10363.	30873.	41438.	0.	21356.	21356.
1992	4418.	4418.	0.	13083.	30873.	43939.	63.	39341.	39358.
1993	3136.	3136.	0.	19287.	30873.	50260.	2400.	47104.	44704.
1994	3487.	3487.	0.	26801.	30873.	57674.	5031.	54187.	49136.
1995	2381.	2381.	0.	30794.	30873.	61667.	6676.	59286.	52610.
1996	2097.	2097.	0.	43709.	22300.	68008.	10978.	63912.	52934.
1997	2730.	2730.	0.	49348.	22300.	71647.	13096.	68897.	55801.
1998	2986.	2986.	0.	55021.	22300.	77320.	13223.	74333.	59110.
1999	3236.	3236.	0.	61192.	22300.	83491.	17504.	80233.	62732.
2000	3512.	3512.	0.	67919.	22300.	90219.	19949.	86708.	66739.
2001	2679.	2679.	0.	95929.	478.	98407.	28774.	93728.	64950.
2002	4129.	4129.	0.	105031.	478.	105509.	31509.	101380.	69871.
2003	4482.	4482.	0.	113728.	478.	114203.	34418.	109723.	75603.
2004	4834.	4834.	0.	123159.	478.	123648.	36931.	118794.	81843.
2005	5271.	5271.	0.	132472.	478.	132934.	39931.	128683.	88640.
2006	5712.	5712.	0.	142879.	478.	143337.	43004.	139443.	96061.
2007	6196.	6196.	0.	154882.	478.	155361.	47083.	151164.	104099.
2008	6720.	6720.	0.	170166.	478.	170644.	51050.	163924.	112874.
2009	7293.	7293.	0.	184640.	478.	185118.	55392.	177825.	122433.
2010	-3939.	-93241.	-93241.	200373.	478.	200353.	60112.	300033.	239920.
	-----	-----	-----	-----	-----	-----	-----	-----	-----
	246129.	-0.	246128.	1803860.	270647.	2076337.	319383.	1630408.	1311026.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 10.89 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 16.47 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
- BASE OIL PRICE: 10% DOWN -  
(UNIT: USD1000)

YEAR	(SRIRACHA)	(1) GROSS CAPITAL EXPENDITURE	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) SFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	18.	0.	0.	0.	-18.	-18.	1.000
1986	6132.	0.	0.	0.	-6132.	-6132.	1.043
1987	1996.	0.	0.	0.	-1996.	-1996.	1.097
1988	75998.	0.	0.	0.	-75998.	-75998.	1.152
1989	107224.	0.	0.	0.	-107224.	-107224.	1.210
1990	19029.	0.	0.	0.	-19029.	-19029.	1.270
1991	14907.	14907.	0.	0.	0.	16161.	1.334
1992	0.	2443.	7921.	39.	28944.	28885.	1.400
1993	0.	1320.	9344.	1632.	32859.	31227.	1.470
1994	0.	1369.	13184.	3272.	35984.	32713.	1.544
1995	0.	514.	17338.	4118.	37523.	33403.	1.621
1996	0.	231.	18994.	6449.	38224.	32075.	1.702
1997	0.	348.	25677.	7327.	39537.	32210.	1.787
1998	0.	574.	27609.	8113.	40623.	32513.	1.877
1999	0.	598.	29317.	8882.	41771.	32888.	1.971
2000	0.	624.	31033.	9641.	42978.	33337.	2.069
2001	0.	131.	32823.	13246.	44244.	30998.	2.173
2002	0.	701.	4435.	13813.	45550.	31738.	2.281
2003	0.	729.	220.	14244.	46950.	32706.	2.395
2004	0.	753.	210.	14692.	48411.	33718.	2.513
2005	0.	783.	190.	14942.	49942.	34779.	2.641
2006	0.	810.	181.	15163.	51540.	35887.	2.773
2007	0.	840.	173.	15353.	53209.	37044.	2.911
2008	0.	870.	164.	16169.	54951.	38251.	3.057
2009	0.	902.	149.	17237.	56769.	39513.	3.210
2010	-1169.	-29671.	142.	17836.	90434.	72598.	3.370
	209229.	-0.	729176.	204261.	686510.	492249.	

INTERNAL RATE OF RETURN

ON (4) SFR-TAX NET IN-FLOW (2)-(1) 13.51 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 11.26 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
NET PRESENT VALUE (IN CONSTANT PRICE)  
- BASE OIL PRICE: 10% DOWN - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(SRIRACHA) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	1.000
1986	5575.	0.	5575.	0.	0.	0.	0.	-5575.	-5575.	1.100
1987	1650.	0.	1650.	0.	0.	0.	0.	-1650.	-1650.	1.210
1988	57099.	0.	57099.	0.	0.	0.	0.	-57099.	-57099.	1.331
1989	73236.	0.	73236.	0.	0.	0.	0.	-73236.	-73236.	1.464
1990	11016.	0.	11016.	0.	0.	0.	0.	-11016.	-11016.	1.611
1991	0.	8415.	8415.	0.	13066.	17537.	0.	9123.	9123.	1.772
1992	0.	1235.	1235.	4671.	13313.	16107.	30.	14853.	14022.	1.949
1993	0.	616.	616.	4795.	9794.	15945.	761.	15329.	14568.	2.144
1994	0.	501.	501.	7361.	8480.	15042.	1307.	15261.	13873.	2.358
1995	0.	198.	198.	7323.	7342.	14665.	1388.	14467.	12879.	2.594
1996	0.	89.	89.	9000.	4591.	13591.	2260.	13502.	11242.	2.853
1997	0.	175.	175.	8797.	3975.	12772.	2335.	12596.	10263.	3.138
1998	0.	166.	166.	8492.	3442.	11934.	2350.	11768.	9418.	3.432
1999	0.	157.	157.	8177.	2980.	11157.	2339.	11000.	8661.	3.797
2000	0.	149.	149.	7858.	2580.	10438.	2308.	10289.	7981.	4.177
2001	0.	28.	28.	9609.	48.	9657.	2003.	9629.	6746.	4.595
2002	0.	139.	139.	9109.	41.	9151.	2753.	9012.	6279.	5.054
2003	0.	131.	131.	8540.	36.	8576.	2562.	8444.	5683.	5.560
2004	0.	123.	123.	8008.	31.	8039.	2402.	7916.	5313.	6.116
2005	0.	116.	116.	7513.	27.	7540.	2254.	7424.	5170.	6.727
2006	0.	109.	109.	7051.	23.	7074.	2115.	6965.	4849.	7.400
2007	0.	103.	103.	6620.	20.	6640.	1986.	6537.	4591.	8.140
2008	0.	97.	97.	6216.	17.	6234.	1865.	6137.	4272.	8.954
2009	0.	92.	92.	5840.	15.	5855.	1752.	5764.	4012.	9.850
2010	-108.	-2739.	-2846.	5487.	13.	5500.	1646.	8347.	6701.	10.835
	149285.	10001.	159285.	146418.	67836.	214254.	37537.	54969.	17412.	

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 - BASE OIL PRICE: 20% DOWN -

(SRIRACHA) (UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.
1986	6408.	0.	6408.	0.	0.	0.	0.	-6408.	-6408.
1987	2190.	0.	2190.	0.	0.	0.	0.	-2190.	-2190.
1988	87563.	0.	87563.	0.	0.	0.	0.	-87563.	-87563.
1989	129717.	0.	129717.	0.	0.	0.	0.	-129717.	-129717.
1990	24172.	0.	24172.	0.	0.	0.	0.	-24172.	-24172.
1991	18796.	18796.	0.	-2465.	30873.	28410.	0.	9614.	9614.
1992	0.	4126.	4126.	-3446.	30873.	27427.	0.	23302.	23302.
1993	0.	2964.	2964.	545.	30873.	31418.	0.	28454.	28454.
1994	0.	3276.	3276.	5431.	30873.	36304.	0.	33029.	33029.
1995	0.	2238.	2238.	7707.	30873.	36580.	0.	36342.	36342.
1996	0.	1946.	1946.	18816.	22300.	41116.	3510.	39170.	35660.
1997	0.	2587.	2587.	22500.	22300.	44600.	5042.	42213.	37171.
1998	0.	2809.	2809.	26050.	22300.	48350.	6534.	45441.	39007.
1999	0.	3044.	3044.	29921.	22300.	52220.	8122.	49176.	41054.
2000	0.	3303.	3303.	34152.	22300.	56452.	9849.	53349.	43330.
2001	0.	2453.	2453.	59457.	478.	59936.	17837.	37482.	39645.
2002	0.	3884.	3884.	65624.	478.	66103.	19687.	62218.	42531.
2003	0.	4216.	4216.	71134.	478.	71613.	21340.	67396.	46056.
2004	0.	4566.	4566.	77120.	478.	77606.	23138.	73040.	49902.
2005	0.	4958.	4958.	83688.	478.	84167.	25107.	79209.	54102.
2006	0.	5374.	5374.	90833.	478.	91311.	27250.	85937.	58688.
2007	0.	5829.	5829.	98653.	478.	99112.	29590.	93283.	63693.
2008	0.	6322.	6322.	107142.	478.	107621.	32143.	101299.	69156.
2009	0.	6861.	6861.	116433.	478.	116913.	34930.	110052.	75122.
2010	-3939.	-8953.	-9349.	12654.	478.	127033.	37966.	220323.	182557.
	246129.	-0.	246128.	1035842.	270647.	1306488.	302016.	1060361.	758345.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 13.34 PER CENT

ON (3) AFT-TAX NET IN-FLOW (4)-(3) 11.44 PER CENT



LUBE BASE OIL PROJECT IN THAILAND  
NET PRESENT VALUE (IN CONSTANT PRICE)  
- BASE OIL PRICE: 20% DOWN - (UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (5)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	5575.	0.	5575.	0.	0.	0.	0.	0.	-5575.	-5575.	1.100
1987	1650.	0.	1650.	0.	0.	0.	0.	0.	-1650.	-1650.	1.210
1988	57099.	0.	57099.	0.	0.	0.	0.	0.	-57099.	-57099.	1.331
1989	73236.	0.	73236.	0.	0.	0.	0.	0.	-73236.	-73236.	1.464
1990	11016.	0.	11016.	0.	0.	0.	0.	0.	-11016.	-11016.	1.611
1991	0.	7955.	7955.	-1043.	13066.	12024.	0.	0.	4069.	4069.	1.772
1992	0.	1167.	1167.	-1263.	11313.	10050.	0.	0.	8883.	8883.	1.949
1993	0.	577.	577.	173.	9794.	9967.	0.	0.	9391.	9391.	2.144
1994	0.	544.	544.	1492.	8480.	7972.	0.	0.	9428.	9428.	2.358
1995	0.	185.	185.	1835.	7342.	9175.	0.	0.	8989.	8989.	2.594
1996	0.	77.	77.	3874.	4591.	8466.	0.	725.	8388.	7666.	2.833
1997	0.	164.	164.	4011.	3975.	7986.	899.	899.	7822.	6924.	3.138
1998	0.	156.	156.	4021.	3442.	7463.	1009.	1009.	7306.	6298.	3.432
1999	0.	148.	148.	3998.	2980.	6978.	1085.	1085.	6830.	5745.	3.797
2000	0.	140.	140.	3951.	2580.	6531.	1136.	1136.	6391.	5255.	4.177
2001	0.	20.	20.	5956.	46.	6004.	1767.	1767.	5984.	4197.	4.595
2002	0.	131.	131.	5692.	41.	5733.	1707.	1707.	5602.	3895.	5.034
2003	0.	124.	124.	5341.	34.	5377.	1602.	1602.	5254.	3651.	5.560
2004	0.	116.	116.	5014.	31.	5045.	1504.	1504.	4929.	3425.	6.116
2005	0.	110.	110.	4711.	27.	4738.	1415.	1415.	4628.	3215.	6.727
2006	0.	103.	103.	4427.	23.	4450.	1328.	1328.	4347.	3019.	7.400
2007	0.	97.	97.	4162.	20.	4182.	1249.	1249.	4085.	2836.	8.140
2008	0.	86.	86.	3914.	17.	3932.	1174.	1174.	3840.	2666.	8.954
2009	0.	86.	86.	3683.	15.	3698.	1105.	1105.	3612.	2507.	9.850
2010	-108.	-2575.	-2683.	3446.	13.	3479.	1040.	1040.	6162.	5122.	10.855
	149285.	9417.	158701.	67413.	67836.	135249.	18761.	-23432.	-42213.		



LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 (SRIRACHA) - FUEL/LONG RESIDUE: 20% UP - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	NET IN-FLOW (2)-(1)	NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (5)-(3)
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	0.	-18.
1986	6408.	0.	6408.	0.	0.	0.	0.	0.	-6408.	0.	-6408.
1987	2190.	0.	2190.	0.	0.	0.	0.	0.	-2190.	0.	-2190.
1988	87563.	0.	87563.	0.	0.	0.	0.	0.	-87563.	0.	-87563.
1989	129717.	0.	129717.	0.	0.	0.	0.	0.	-129717.	0.	-129717.
1990	24172.	0.	24172.	0.	0.	0.	0.	0.	-24172.	0.	-24172.
1991	20412.	20412.	0.	0.	30873.	17057.	0.	0.	-3355.	0.	-3355.
1992	4593.	4593.	0.	-13816.	30873.	12644.	0.	0.	8049.	0.	8049.
1993	3254.	3254.	0.	-18229.	30873.	14270.	0.	0.	11016.	0.	11016.
1994	3590.	3590.	0.	-16604.	30873.	16544.	0.	0.	12934.	0.	12934.
1995	2453.	2453.	0.	-14329.	30873.	16906.	0.	0.	14454.	0.	14454.
1996	2169.	2169.	0.	-13967.	22300.	17428.	0.	0.	15257.	0.	15257.
1997	2828.	2828.	0.	-4874.	22300.	18921.	0.	0.	16093.	0.	16093.
1998	3070.	3070.	0.	-3378.	22300.	20074.	0.	0.	17023.	0.	17023.
1999	3328.	3328.	0.	-2206.	22300.	20074.	0.	0.	18054.	0.	18054.
2000	3611.	3611.	0.	-917.	22300.	22607.	0.	0.	19198.	0.	19198.
2001	2786.	2786.	0.	310.	478.	23350.	0.	0.	20463.	0.	20463.
2002	4246.	4246.	0.	2272.	478.	26111.	0.	0.	21863.	0.	21863.
2003	4609.	4609.	0.	25633.	478.	28026.	0.	0.	23420.	0.	23420.
2004	4991.	4991.	0.	27350.	478.	30123.	0.	0.	25134.	0.	25134.
2005	5419.	5419.	0.	29647.	478.	32431.	0.	0.	27032.	0.	27032.
2006	5873.	5873.	0.	31973.	478.	35000.	0.	0.	29127.	0.	29127.
2007	6371.	6371.	0.	34322.	478.	37810.	0.	0.	31439.	0.	31439.
2008	6910.	6910.	0.	37332.	478.	40901.	0.	0.	33992.	0.	33992.
2009	7498.	7498.	0.	40423.	478.	44308.	0.	0.	36810.	0.	36810.
2010	-3939.	-98012.	-101951.	43563.	478.	48042.	0.	0.	149992.	0.	149992.
	246129.	-0.	246128.	233333.	270647.	524680.	0.	0.	277952.	0.	277952.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 5.02 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 5.02 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 (SRIRACHA) - FUEL/LONG RESERVE: 20% UP - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (5)-(3)	DEFLATOR
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	6132.	0.	6132.	0.	0.	0.	0.	0.	-6132.	-6132.	1.043
1987	1996.	0.	1996.	0.	0.	0.	0.	0.	-1996.	-1996.	1.097
1988	75998.	0.	75998.	0.	0.	0.	0.	0.	-75998.	-75998.	1.152
1989	107224.	0.	107224.	0.	0.	0.	0.	0.	-107224.	-107224.	1.210
1990	19029.	0.	19029.	0.	0.	0.	0.	0.	-19029.	-19029.	1.270
1991	15304.	15304.	0.	-10359.	25147.	12789.	0.	25147.	-2515.	-2515.	1.334
1992	2552.	2552.	0.	-13017.	22045.	9029.	0.	22045.	6476.	6476.	1.400
1993	1362.	1362.	0.	-11291.	20995.	9704.	0.	20995.	8342.	8342.	1.470
1994	1410.	1410.	0.	-9280.	19996.	10715.	0.	19996.	9305.	9305.	1.544
1995	530.	530.	0.	-8615.	19043.	10428.	0.	19043.	9898.	9898.	1.621
1996	266.	266.	0.	-2663.	13100.	10237.	0.	10237.	9970.	9970.	1.702
1997	589.	589.	0.	-1890.	12476.	10586.	0.	10586.	10024.	10024.	1.787
1998	589.	589.	0.	-1175.	12476.	10707.	0.	10707.	10118.	10118.	1.877
1999	614.	614.	0.	-466.	11316.	10651.	0.	10651.	10237.	10237.	1.971
2000	641.	641.	0.	246.	10777.	11024.	0.	11024.	10383.	10383.	2.069
2001	148.	148.	0.	10481.	220.	10702.	0.	10702.	10534.	10534.	2.173
2002	719.	719.	0.	11237.	210.	11446.	0.	11446.	10727.	10727.	2.281
2003	748.	748.	0.	11502.	200.	11702.	0.	11702.	10954.	10954.	2.395
2004	773.	773.	0.	11788.	190.	11978.	0.	11978.	11205.	11205.	2.515
2005	804.	804.	0.	12107.	181.	12289.	0.	12289.	11485.	11485.	2.641
2006	831.	831.	0.	12450.	173.	12623.	0.	12623.	11791.	11791.	2.773
2007	862.	862.	0.	12835.	164.	12937.	0.	12937.	12125.	12125.	2.911
2008	893.	893.	0.	13221.	156.	13379.	0.	13379.	12487.	12487.	3.057
2009	926.	926.	0.	13655.	149.	13804.	0.	13804.	12878.	12878.	3.210
2010	-1169.	-30539.	-31703.	14112.	142.	14254.	0.	14254.	45957.	45957.	3.370
	209229.	-0.	209229.	64667.	166563.	251251.	0.	251251.	22002.	22002.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 0.70 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 0.70 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
 NET PRESENT VALUE (IN CONSTANT PRICE)  
 (SRIRACHA) - FUEL/LONG RESIDUE: 20% UP - (UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	SFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	1.000
1986	5575.	0.	5575.	0.	0.	0.	0.	-5575.	-5575.	1.100
1987	1650.	0.	1650.	0.	0.	0.	0.	-1650.	-1650.	1.210
1988	57099.	0.	57099.	0.	0.	0.	0.	-57099.	-57099.	1.331
1989	75236.	0.	75236.	0.	0.	0.	0.	-75236.	-75236.	1.464
1990	11816.	0.	11816.	0.	0.	0.	0.	-11816.	-11816.	1.611
1991	8639.	8639.	0.	-8647.	13066.	7219.	0.	-1420.	-1420.	1.772
1992	0.	1310.	1310.	-6600.	11313.	4633.	0.	3323.	3323.	1.949
1993	0.	636.	636.	-5267.	9794.	4527.	0.	3891.	3891.	2.144
1994	0.	598.	598.	-3936.	8480.	4544.	0.	3946.	3946.	2.350
1995	0.	205.	205.	-3321.	7342.	4021.	0.	3816.	3816.	2.594
1996	0.	93.	93.	-1004.	6591.	3508.	0.	3495.	3495.	2.853
1997	0.	179.	179.	-602.	3975.	3373.	0.	3194.	3194.	3.138
1998	0.	171.	171.	-340.	3442.	3101.	0.	2931.	2931.	3.452
1999	0.	162.	162.	-123.	2980.	2657.	0.	2696.	2696.	3.797
2000	0.	153.	153.	59.	2580.	2639.	0.	2486.	2486.	4.177
2001	0.	132.	132.	2201.	48.	2329.	0.	2297.	2297.	4.595
2002	0.	142.	142.	2223.	41.	2265.	0.	2122.	2122.	5.054
2003	0.	135.	135.	2069.	36.	2105.	0.	1970.	1970.	5.560
2004	0.	126.	126.	1927.	31.	1959.	0.	1832.	1832.	6.116
2005	0.	119.	119.	1800.	27.	1827.	0.	1707.	1707.	6.727
2006	0.	112.	112.	1682.	23.	1706.	0.	1593.	1593.	7.400
2007	0.	106.	106.	1575.	20.	1595.	0.	1489.	1489.	8.140
2008	0.	100.	100.	1477.	17.	1494.	0.	1394.	1394.	8.954
2009	0.	94.	94.	1386.	15.	1401.	0.	1307.	1307.	9.850
2010	-100.	-2018.	-2926.	1303.	13.	1316.	0.	4242.	4242.	10.835
	149285.	10293.	159577.	-9336.	67836.	50498.	0.	-101079.	-101079.	

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 (SRIRACHA) - FUEL/LONG RESIDUE: 10% UP - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.
1986	6408.	0.	6408.	0.	0.	0.	0.	-6408.	-6408.
1987	2190.	0.	2190.	0.	0.	0.	0.	-2190.	-2190.
1988	87563.	0.	87563.	0.	0.	0.	0.	-87563.	-87563.
1989	129717.	0.	129717.	0.	0.	0.	0.	-129717.	-129717.
1990	24172.	0.	24172.	0.	0.	0.	0.	-24172.	-24172.
1991	0.	20691.	20691.	4888.	30873.	35762.	0.	15071.	15071.
1992	0.	4652.	4652.	5694.	30873.	36567.	0.	31913.	31913.
1993	0.	3301.	3301.	10813.	30873.	41686.	0.	38385.	38385.
1994	0.	3644.	3644.	16921.	30873.	47794.	2087.	44330.	42063.
1995	0.	2489.	2489.	19957.	30873.	50830.	3425.	48342.	44917.
1996	0.	2208.	2208.	31864.	22300.	58708.	7424.	51953.	44331.
1997	0.	2870.	2870.	36409.	22300.	63192.	9215.	55838.	46623.
1998	0.	3116.	3116.	40893.	22300.	68072.	10987.	60076.	49089.
1999	0.	3378.	3378.	45773.	22300.	73398.	12878.	64694.	51817.
2000	0.	3663.	3663.	51098.	478.	78063.	14902.	69733.	54830.
2001	0.	2843.	2843.	77586.	478.	82413.	22276.	75219.	51943.
2002	0.	4310.	4310.	83033.	478.	85513.	25311.	81204.	59693.
2003	0.	4678.	4678.	91934.	478.	92413.	27880.	87714.	60134.
2004	0.	5066.	5066.	99907.	478.	99907.	29829.	94841.	65012.
2005	0.	5501.	5501.	107618.	478.	108096.	32285.	102393.	70310.
2006	0.	5962.	5962.	116523.	478.	117002.	34937.	111040.	76083.
2007	0.	6467.	6467.	126232.	478.	126710.	37870.	120243.	82373.
2008	0.	7014.	7014.	136806.	478.	137283.	41042.	130271.	89229.
2009	0.	7612.	7612.	148338.	478.	148816.	44301.	141204.	96703.
2010	-3939.	-99471.	-103410.	160880.	478.	161338.	48264.	264768.	216304.
	246129.	-0.	246128.	1414687.	270647.	1683334.	406032.	1439207.	1033176.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 16.31 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.16 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 (SRIRACHA) - FUEL/LONG RESIDUE: 10% UP - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	8FR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (3)-(2)-(1)	DEFLATOR
1905	10.	0.	10.	0.	0.	0.	0.	-10.	-10.	1.000
1906	6132.	0.	6132.	0.	0.	0.	0.	-6132.	-6132.	1.043
1907	1996.	0.	1996.	0.	0.	0.	0.	-1996.	-1996.	1.097
1908	75998.	0.	75998.	0.	0.	0.	0.	-75998.	-75998.	1.152
1909	107224.	0.	107224.	0.	0.	0.	0.	-107224.	-107224.	1.210
1990	19029.	0.	19029.	0.	0.	0.	0.	-19029.	-19029.	1.270
1991	0.	15313.	15313.	3663.	23147.	26812.	0.	11300.	11300.	1.334
1992	0.	2543.	2543.	4066.	22043.	26111.	0.	23527.	23527.	1.400
1993	0.	1363.	1363.	7353.	20995.	26349.	0.	26965.	26965.	1.470
1994	0.	1432.	1432.	10959.	19996.	30934.	1352.	29222.	28170.	1.544
1995	0.	539.	539.	12310.	19043.	31353.	2113.	30814.	28702.	1.621
1996	0.	276.	276.	18718.	13100.	31818.	4361.	31243.	27181.	1.702
1997	0.	571.	571.	20370.	12476.	32846.	3155.	32275.	27119.	1.787
1998	0.	599.	599.	21789.	11882.	33671.	3654.	33072.	27218.	1.877
1999	0.	624.	624.	23428.	11316.	34344.	6335.	33920.	27305.	1.971
2000	0.	631.	631.	24696.	10777.	35973.	7202.	34822.	27619.	2.069
2001	0.	159.	159.	35712.	220.	35932.	10714.	35773.	25060.	2.173
2002	0.	731.	731.	37277.	210.	37486.	11183.	36756.	25261.	2.261
2003	0.	760.	760.	38382.	200.	38582.	11515.	37822.	25373.	2.350
2004	0.	785.	785.	39534.	190.	39724.	11060.	38939.	26079.	2.435
2005	0.	816.	816.	40752.	181.	40934.	12226.	40117.	27892.	2.641
2006	0.	844.	844.	42024.	173.	42196.	12607.	41352.	28743.	2.773
2007	0.	875.	875.	43337.	164.	43521.	13007.	42646.	29639.	2.911
2008	0.	907.	907.	44732.	156.	44900.	13423.	44001.	30576.	3.057
2009	0.	940.	940.	46213.	149.	46362.	13864.	45422.	31558.	3.210
2010	-1169.	-30909.	-32078.	47734.	142.	47876.	14320.	80033.	69715.	3.370
	209229.	-0.	209229.	352089.	166563.	729452.	157293.	520223.	362930.	

INTERNAL RATE OF RETURN  
 ON (4) 8FR-TAX NET IN-FLOW (2)-(1) 11.10 PER CENT  
 ON (3) AFT-TAX NET IN-FLOW (4)-(3) 9.12 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
 NET PRESENT VALUE (IN CONSTANT PRICE)  
 (SRIRACHA) - FUEL/LONG RESIDUE: 10% UP - (UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH INFLOW	INCOME TAX	8FR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	1.000
1986	5575.	0.	5575.	0.	0.	0.	0.	-5575.	-5575.	1.100
1987	1650.	0.	1650.	0.	0.	0.	0.	-1650.	-1650.	1.210
1988	57099.	0.	57099.	0.	0.	0.	0.	-57099.	-57099.	1.331
1989	73236.	0.	73236.	0.	0.	0.	0.	-73236.	-73236.	1.464
1990	11816.	0.	11816.	0.	0.	0.	0.	-11816.	-11816.	1.611
1991	8757.	8757.	0.	2069.	13066.	13135.	0.	6378.	6378.	1.772
1992	0.	1326.	1326.	2086.	11313.	13399.	0.	12073.	12073.	1.949
1993	0.	645.	645.	3430.	9794.	13225.	0.	12580.	12580.	2.144
1994	0.	607.	607.	4648.	8480.	13128.	575.	12520.	11947.	2.350
1995	0.	208.	208.	4746.	7542.	12088.	815.	11880.	11066.	2.594
1996	0.	97.	97.	6561.	4591.	11152.	1529.	11056.	9527.	2.855
1997	0.	182.	182.	6490.	5975.	10466.	1643.	10284.	8641.	3.138
1998	0.	173.	173.	6312.	3442.	9753.	1596.	9580.	7804.	3.452
1999	0.	164.	164.	6147.	2980.	9097.	1724.	8932.	7211.	3.797
2000	0.	156.	156.	5912.	2580.	8492.	1724.	8336.	6612.	4.177
2001	0.	145.	145.	5735.	41.	7820.	2332.	7785.	5454.	4.595
2002	0.	137.	137.	6903.	36.	7416.	2212.	7272.	5059.	5.054
2003	0.	128.	128.	6464.	31.	6939.	2071.	6803.	4732.	5.560
2004	0.	121.	121.	6058.	27.	6495.	1939.	6367.	4428.	6.116
2005	0.	114.	114.	5679.	23.	6085.	1817.	5963.	4146.	6.727
2006	0.	108.	108.	5326.	17.	5702.	1704.	5588.	3884.	7.400
2007	0.	101.	101.	4998.	15.	5346.	1598.	5239.	3641.	8.140
2008	0.	95.	95.	4692.	13.	5015.	1499.	4914.	3413.	8.954
2009	0.	89.	89.	4406.	13.	4707.	1408.	4611.	3204.	9.850
2010	0.	83.	83.	4119.	13.	4419.	1322.	4387.	3065.	10.835
	149285.	10439.	159723.	108043.	67836.	175879.	27602.	16156.	-11446.	

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 (SRIRACHA) - FUEL/LONG RESIDUE: 10% DOWN - (UNIT: USD,000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH INFLOW	TAX	INCOME (4) NET IN-FLOW (2)-(1)	BFR-TAX (5) NET IN-FLOW (4)-(3)	AFT-TAX (6) NET IN-FLOW (4)-(3)
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.
1986	6408.	0.	6408.	0.	0.	0.	0.	0.	-6408.	-6408.
1987	2190.	0.	2190.	0.	0.	0.	0.	0.	-2190.	-2190.
1988	87563.	0.	87563.	0.	0.	0.	0.	0.	-87563.	-87563.
1989	129717.	0.	129717.	0.	0.	0.	0.	0.	-129717.	-129717.
1990	24172.	0.	24172.	0.	0.	0.	0.	0.	-24172.	-24172.
1991	21247.	21247.	0.	42297.	30873.	73170.	8419.	8419.	51923.	43503.
1992	4768.	4768.	0.	53539.	30873.	86613.	12219.	12219.	79643.	67428.
1993	3397.	3397.	0.	65646.	30873.	96519.	16278.	16278.	93122.	76844.
1994	3751.	3751.	0.	79420.	30873.	110793.	20337.	20337.	104542.	85703.
1995	2560.	2560.	0.	87805.	30873.	118678.	23780.	23780.	116118.	92338.
1996	2287.	2287.	0.	105339.	22300.	127639.	29667.	29667.	125352.	95883.
1997	2956.	2956.	0.	115982.	22300.	138282.	33087.	33087.	135328.	102240.
1998	3209.	3209.	0.	127090.	22300.	149389.	36846.	36846.	146180.	109334.
1999	3478.	3478.	0.	139133.	22300.	161432.	40892.	40892.	157974.	117082.
2000	3774.	3774.	0.	152275.	22300.	174575.	45256.	45256.	170800.	125545.
2001	2963.	2963.	0.	187213.	478.	187693.	56165.	56165.	184730.	128565.
2002	4430.	4430.	0.	203639.	478.	204318.	61152.	61152.	199880.	134728.
2003	4817.	4817.	0.	220703.	478.	221181.	66211.	66211.	216164.	150133.
2004	5217.	5217.	0.	238993.	478.	239471.	71698.	71698.	234234.	162536.
2005	5665.	5665.	0.	258907.	478.	259385.	77672.	77672.	251720.	176048.
2006	6140.	6140.	0.	280526.	478.	281004.	84358.	84358.	274863.	190707.
2007	6660.	6660.	0.	304030.	478.	304508.	91204.	91204.	297849.	206640.
2008	7223.	7223.	0.	329572.	478.	330051.	98872.	98872.	322828.	223936.
2009	7839.	7839.	0.	357352.	478.	357830.	107206.	107206.	349992.	242786.
2010	-3939.	-102309.	-106328.	387312.	478.	387990.	116233.	116233.	494318.	378064.
	246129.	0.	246126.	3737188.	270647.	4007833.	107673.	107673.	3761707.	2664036.

INTERNAL RATE OF RETURN  
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 28.98 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 24.90 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 (SRIRACHA) - FUEL/LONG RESIDUE: 10% DOWN - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL	OPERATING PROFIT	DEPRECIATION (2) CASH IN-FLOW	INCOME TAX (3)	BFR-TAX (4) NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	18.	0.	0.	0.	0.	-18.	-18.	1.000
1986	6132.	0.	0.	0.	0.	-6132.	-6132.	1.045
1987	1996.	0.	0.	0.	0.	-1996.	-1996.	1.097
1988	75998.	0.	0.	0.	0.	-75998.	-75998.	1.152
1989	107224.	0.	0.	0.	0.	-107224.	-107224.	1.210
1990	14029.	0.	0.	0.	0.	-14029.	-14029.	1.270
1991	15930.	15930.	31712.	23147.	6312.	35929.	32617.	1.334
1992	0.	2646.	38230.	22045.	8723.	37629.	48904.	1.400
1993	0.	1423.	44642.	20993.	11070.	64212.	53142.	1.470
1994	0.	1477.	51437.	19996.	13493.	69936.	56461.	1.544
1995	0.	557.	54160.	19043.	14668.	72647.	57979.	1.621
1996	0.	294.	61882.	13100.	17310.	74688.	57377.	1.702
1997	0.	590.	64890.	12476.	18511.	76775.	58264.	1.787
1998	0.	618.	67718.	11882.	19633.	78982.	59349.	1.877
1999	0.	644.	70633.	11316.	20751.	81287.	60336.	1.971
2000	0.	673.	73594.	10777.	21872.	83699.	63376.	2.069
2001	0.	180.	86172.	220.	25852.	86212.	60360.	2.173
2002	0.	733.	89336.	210.	26807.	89813.	62006.	2.281
2003	0.	783.	92142.	200.	27642.	91358.	63916.	2.393
2004	0.	809.	93026.	190.	28508.	94407.	65900.	2.513
2005	0.	841.	98042.	181.	29413.	97382.	67969.	2.641
2006	0.	870.	101170.	173.	30351.	100473.	70121.	2.773
2007	0.	902.	104426.	164.	31328.	103688.	72360.	2.911
2008	0.	934.	107808.	156.	32343.	107030.	74688.	3.057
2009	0.	969.	111329.	149.	33399.	110509.	77110.	3.210
2010	-1269.	-31898.	114976.	142.	34493.	148185.	113692.	3.370
	209229.	-0.	1359326.	166363.	432482.	1316660.	1064100.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 23.04 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 19.19 PER CENT



(SRIRACHA) - FUEL/LONG RESERVE; 10% DOWN - (UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (4)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	16.	0.	10.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	5575.	0.	5575.	0.	0.	0.	0.	0.	-5575.	-5575.	1.100
1987	1650.	0.	1650.	0.	0.	0.	0.	0.	-1650.	-1650.	1.210
1988	57099.	0.	57099.	0.	0.	0.	0.	0.	-57099.	-57099.	1.331
1989	73236.	0.	73236.	0.	0.	0.	0.	0.	-73236.	-73236.	1.464
1990	11016.	0.	11016.	0.	0.	0.	0.	0.	-11016.	-11016.	1.611
1991	0.	8992.	8992.	17901.	13065.	30967.	3563.	21975.	18411.	1.772	
1992	0.	1350.	1350.	19618.	11313.	30931.	4477.	29573.	25096.	1.949	
1993	0.	665.	665.	20826.	9797.	30620.	5164.	29936.	24791.	2.144	
1994	0.	626.	626.	21825.	8480.	30293.	5723.	29668.	23943.	2.358	
1995	0.	215.	215.	20881.	7347.	28223.	5635.	28009.	22334.	2.594	
1996	0.	103.	103.	21687.	4591.	26201.	6067.	26178.	20110.	2.833	
1997	0.	188.	188.	20676.	3975.	24651.	5898.	24463.	18563.	3.138	
1998	0.	179.	179.	19616.	3462.	23057.	5687.	22878.	17191.	3.452	
1999	0.	170.	170.	18595.	2980.	21373.	5464.	21605.	15941.	3.797	
2000	0.	161.	161.	17618.	2580.	20198.	5236.	20037.	14801.	4.177	
2001	0.	59.	59.	18754.	72.	18802.	5004.	17571.	13136.	4.595	
2002	0.	149.	149.	17679.	41.	17720.	4972.	17571.	12268.	5.054	
2003	0.	141.	141.	16573.	36.	16608.	4772.	16468.	11496.	5.560	
2004	0.	132.	132.	15518.	31.	15569.	4661.	15436.	10775.	6.116	
2005	0.	125.	125.	14373.	27.	14400.	4372.	14475.	10103.	6.727	
2006	0.	116.	116.	13671.	23.	13693.	4101.	13377.	9476.	7.400	
2007	0.	111.	111.	12828.	20.	12849.	3869.	12738.	8889.	8.140	
2008	0.	104.	104.	12040.	17.	12057.	3612.	11953.	8341.	8.954	
2009	0.	98.	98.	11303.	13.	11318.	3391.	11220.	7829.	9.850	
2010	-108.	-2944.	-3052.	10612.	13.	10625.	3184.	13677.	10493.	10.835	
	149205.	10730.	160015.	342804.	67836.	410640.	96007.	250625.	124618.		

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL STATE OF RETURN (IN CURRENT PRICE)  
 (SIRIRACHA) - FUEL/OIL RESERVE: 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 (4)-(3)
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.
1986	6408.	0.	6408.	0.	0.	0.	0.	-6408.	-6408.
1987	2190.	0.	2190.	0.	0.	0.	0.	-2190.	-2190.
1988	87563.	0.	87563.	0.	0.	0.	0.	-87563.	-87563.
1989	129717.	0.	129717.	0.	0.	0.	0.	-129717.	-129717.
1990	24172.	0.	24172.	0.	0.	0.	0.	-24172.	-24172.
1991	0.	21526.	21526.	61001.	30873.	91674.	14030.	70348.	56318.
1992	0.	4826.	4826.	77462.	30873.	108335.	19396.	103510.	84114.
1993	0.	3444.	3444.	93062.	30873.	123935.	24503.	120491.	95988.
1994	0.	3805.	3805.	110669.	30873.	141342.	30212.	13738.	107326.
1995	0.	2596.	2596.	121729.	30873.	152602.	33957.	150006.	116049.
1996	0.	2326.	2326.	142077.	22300.	164376.	40488.	162050.	121362.
1997	0.	2998.	2998.	153769.	22300.	178069.	45023.	175071.	130048.
1998	0.	3235.	3235.	170188.	22300.	192488.	49776.	189233.	139457.
1999	0.	3528.	3528.	185843.	22300.	208142.	54899.	204614.	149715.
2000	0.	3829.	3829.	202863.	22300.	225163.	60432.	221334.	160902.
2001	0.	3022.	3022.	242029.	478.	242508.	72609.	239485.	166877.
2002	0.	4502.	4502.	263241.	478.	263720.	78972.	259218.	180245.
2003	0.	4887.	4887.	283087.	478.	283565.	8526.	280678.	195152.
2004	0.	5272.	5272.	308775.	478.	309253.	92832.	303961.	211328.
2005	0.	5747.	5747.	334531.	478.	335030.	100365.	329285.	228918.
2006	0.	6228.	6228.	362527.	478.	363006.	108758.	356777.	248019.
2007	0.	6756.	6756.	392980.	478.	393408.	117879.	386652.	268773.
2008	0.	7328.	7328.	423935.	478.	424434.	127787.	419106.	291320.
2009	0.	7952.	7952.	461859.	478.	462337.	138558.	454385.	313828.
2010	-3939.	-103848.	-107787.	500827.	478.	501306.	150248.	609092.	458044.
	246179.	-0.	246128.	4898440.	270647.	5169083.	1446047.	4922959.	3476911.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 33.80 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 28.88 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	INCOME (4) NET IN-FLOW	BFR-TAX (5) NET IN-FLOW	AFT-TAX (6) NET IN-FLOW	DEFLATOR
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	6132.	0.	6132.	0.	0.	0.	0.	0.	-6132.	-6132.	1.045
1987	1998.	0.	1998.	0.	0.	0.	0.	0.	-1998.	-1998.	1.097
1988	75998.	0.	75998.	0.	0.	0.	0.	0.	-75998.	-75998.	1.152
1989	107224.	0.	107224.	0.	0.	0.	0.	0.	-107224.	-107224.	1.210
1990	19029.	0.	19029.	0.	0.	0.	0.	0.	-19029.	-19029.	1.270
1991	16139.	16139.	0.	0.	60883.	60883.	10519.	10519.	52744.	42225.	1.334
1992	2677.	2677.	0.	45736.	77557.	77557.	13050.	13050.	74680.	60830.	1.400
1993	1446.	1446.	0.	55312.	84282.	84282.	16663.	16663.	82836.	66173.	1.470
1994	1499.	1499.	0.	63287.	20995.	91672.	19567.	19567.	90173.	70606.	1.544
1995	565.	565.	0.	71677.	19996.	96129.	20945.	20945.	93563.	72618.	1.621
1996	303.	303.	0.	75085.	19043.	96563.	23765.	23765.	96260.	72475.	1.702
1997	600.	600.	0.	83463.	13100.	97626.	25189.	25189.	99026.	73837.	1.787
1998	620.	620.	0.	87149.	11602.	102565.	26522.	26522.	101936.	75414.	1.877
1999	654.	654.	0.	90683.	11316.	105625.	27859.	27859.	104970.	77111.	1.971
2000	603.	603.	0.	94308.	10777.	108821.	29207.	29207.	104138.	78931.	2.069
2001	191.	191.	0.	98044.	220.	114823.	33421.	33421.	114841.	80222.	2.173
2002	763.	763.	0.	11402.	210.	115606.	34619.	34619.	116426.	82720.	2.281
2003	795.	795.	0.	115396.	200.	119221.	35706.	35706.	118426.	83310.	2.395
2004	821.	821.	0.	119021.	190.	122962.	36832.	36832.	122141.	83310.	2.515
2005	854.	854.	0.	122772.	181.	126868.	38006.	38006.	126014.	88008.	2.641
2006	883.	883.	0.	126687.	173.	130916.	39223.	39223.	130033.	90610.	2.773
2007	918.	918.	0.	130744.	164.	135126.	40488.	40488.	134209.	93721.	2.911
2008	948.	948.	0.	134960.	156.	139493.	41801.	41801.	138945.	96744.	3.057
2009	984.	984.	0.	139337.	149.	144036.	43166.	43166.	143053.	99884.	3.210
2010	-1169.	-32353.	-33521.	148977.	142.	148759.	44579.	44579.	182261.	137661.	3.370
	209229.	-0.	209229.	2037544.	166363.	2224106.	601947.	2014878.	1412931.		

INTERNAL RATE OF RETURN  
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 27.60 PER CENT  
 ON (6) AFT-TAX NET IN-FLOW (4)-(3) 22.95 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
 NET PRESENT VALUE (IN CONSTANT PRICE)  
 (SRIRACHA) - FUEL/LONG RESERVE: 20% DOWN - (UNIT: USD:000)

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	ART-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	5575.	0.	5575.	0.	0.	0.	0.	-5575.	-5575.	1.100
1987	1650.	0.	1650.	0.	0.	0.	0.	-1650.	-1650.	1.210
1988	57099.	0.	57099.	0.	0.	0.	0.	-57099.	-57099.	1.331
1989	73236.	0.	73236.	0.	0.	0.	0.	-73236.	-73236.	1.464
1990	11816.	0.	11816.	0.	0.	0.	0.	-11816.	-11816.	1.611
1991	9110.	9110.	0.	25817.	13066.	38883.	5938.	29773.	23835.	1.772
1992	0.	1374.	1374.	28304.	11313.	39696.	7107.	31216.	31216.	1.949
1993	0.	675.	675.	29324.	9794.	39318.	7773.	38644.	30870.	2.144
1994	0.	636.	636.	30398.	8480.	38878.	8298.	38242.	29944.	2.358
1995	0.	218.	218.	28949.	7342.	36291.	8075.	36072.	27997.	2.594
1996	0.	106.	106.	29233.	4591.	33845.	8026.	33739.	25402.	2.853
1997	0.	191.	191.	27769.	3975.	31744.	7336.	29527.	23527.	3.138
1998	0.	182.	182.	26260.	3442.	29709.	7683.	27642.	21845.	3.452
1999	0.	172.	172.	24834.	2980.	27814.	7336.	25807.	20306.	3.797
2000	0.	164.	164.	23471.	2580.	26051.	6992.	24251.	18994.	4.177
2001	0.	42.	42.	22441.	48.	26292.	7273.	24251.	16977.	4.593
2002	0.	151.	151.	22831.	41.	22072.	6849.	22721.	15872.	5.034
2003	0.	143.	143.	21407.	36.	21443.	6422.	21300.	14878.	5.560
2004	0.	134.	134.	20074.	31.	20105.	6022.	19971.	13949.	6.116
2005	0.	127.	127.	18831.	27.	18858.	5649.	18731.	13082.	6.727
2006	0.	119.	119.	17668.	23.	17691.	5300.	17572.	12271.	7.400
2007	0.	112.	112.	16579.	20.	16600.	4974.	16487.	11513.	8.140
2008	0.	106.	106.	15561.	17.	15578.	4668.	15473.	10804.	8.954
2009	0.	100.	100.	14608.	15.	14623.	4382.	14524.	10141.	9.850
2010	-108.	-2986.	-3094.	13713.	13.	13728.	4113.	13622.	12707.	10.833
	149285.	10876.	160160.	460184.	67836.	528021.	131223.	367860.	236639.	

LUDE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 (SRIRACHA) - F/O.L/YR % TCC-T/C: 20% UP - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (5)-(3)
1983	18.	0.	8732.	0.	30873.	0.	0.	-18.	-18.
1986	6408.	0.	9240.	0.	30873.	0.	-6408.	-6408.	-6408.
1987	2190.	0.	14793.	0.	30873.	0.	-2190.	-2190.	-2190.
1988	87563.	0.	21462.	0.	30873.	0.	-87563.	-87563.	-87563.
1989	129717.	0.	24790.	0.	30873.	0.	-129717.	-129717.	-129717.
1990	24172.	0.	37106.	0.	30873.	0.	-24172.	-24172.	-24172.
1991	0.	22294.	8732.	0.	39425.	0.	17331.	17331.	17331.
1992	0.	3004.	9240.	0.	40122.	0.	35117.	35117.	35117.
1993	0.	3581.	14793.	0.	43668.	1022.	42087.	41065.	41065.
1994	0.	3957.	21462.	0.	52535.	3430.	48379.	44929.	44929.
1995	0.	2700.	24790.	0.	59463.	4873.	52963.	48088.	48088.
1996	0.	2437.	37106.	0.	59405.	8997.	56968.	47971.	47971.
1997	0.	3119.	42093.	0.	64393.	10920.	61274.	50354.	50354.
1998	0.	3387.	47059.	0.	69356.	12837.	65972.	53135.	53135.
1999	0.	3671.	52441.	0.	74760.	17079.	76669.	59590.	59590.
2000	0.	3983.	58353.	0.	80632.	14884.	82743.	57106.	57106.
2001	0.	3190.	63454.	478.	85933.	25636.	89364.	61273.	61273.
2002	0.	4484.	73570.	478.	94048.	28071.	96587.	66229.	66229.
2003	0.	5083.	101193.	478.	101472.	30358.	104443.	71602.	71602.
2004	0.	5307.	109472.	478.	109950.	32841.	113012.	77458.	77458.
2005	0.	5979.	118513.	478.	118991.	32534.	122359.	83837.	83837.
2006	0.	6481.	128342.	478.	128820.	33802.	132301.	90785.	90785.
2007	0.	7030.	139032.	478.	139531.	43716.	143501.	98354.	98354.
2008	0.	7625.	150714.	478.	151193.	45214.	153668.	106602.	106602.
2009	0.	8274.	163426.	478.	163903.	49028.	159630.	106602.	106602.
2010	-3939.	-107988.	177248.	478.	177726.	53174.	289653.	236679.	236679.
	246128.	-0.	1583100.	270647.	1853746.	454139.	1607621.	1133462.	1133462.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 17.41 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 15.14 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 (SRIRACHA) - F/O,L/R % TCC,T/C; 20% UP - (UNIT: USD:000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	NET IN-FLOW (2)-(1)	INCOME TAX	NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	16.	0.	16.	0.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	6132.	0.	6132.	0.	0.	0.	0.	0.	0.	-6132.	-6132.	1.045
1987	1996.	0.	1996.	0.	0.	0.	0.	0.	0.	-1996.	-1996.	1.097
1988	75998.	0.	75998.	0.	0.	0.	0.	0.	0.	-75998.	-75998.	1.152
1989	107224.	0.	107224.	0.	0.	0.	0.	0.	0.	-107224.	-107224.	1.210
1990	19029.	0.	19029.	0.	0.	0.	0.	0.	0.	-19029.	-19029.	1.270
1991	16715.	16715.	0.	6562.	23147.	29709.	0.	12994.	0.	12994.	12994.	1.334
1992	2777.	2777.	0.	6604.	22045.	28649.	0.	25872.	0.	25872.	25872.	1.400
1993	1507.	1507.	0.	10061.	20995.	31056.	695.	29549.	695.	28854.	28854.	1.470
1994	1563.	1563.	0.	13900.	19996.	53896.	2234.	32333.	2234.	30099.	30099.	1.544
1995	591.	591.	0.	15291.	19043.	34534.	3007.	32743.	3007.	30736.	30736.	1.621
1996	329.	329.	0.	21798.	13100.	34898.	3285.	34568.	3285.	29283.	29283.	1.702
1997	627.	627.	0.	23550.	12476.	36026.	6110.	35400.	6110.	29290.	29290.	1.787
1998	656.	656.	0.	23075.	11882.	34957.	6840.	36300.	6840.	29460.	29460.	1.877
1999	684.	684.	0.	37938.	11316.	37938.	7553.	37235.	7553.	29701.	29701.	1.971
2000	713.	713.	0.	28202.	10777.	38979.	8254.	38266.	8254.	30012.	30012.	2.069
2001	223.	223.	0.	39333.	220.	39553.	11800.	39331.	11800.	27531.	27531.	2.173
2002	797.	797.	0.	41018.	210.	41228.	12305.	40431.	12305.	28125.	28125.	2.281
2003	828.	828.	0.	42247.	200.	42447.	12674.	41619.	12674.	28944.	28944.	2.393
2004	856.	856.	0.	43527.	190.	43717.	13058.	42662.	13058.	29804.	29804.	2.515
2005	890.	890.	0.	44878.	181.	45059.	13463.	44170.	13463.	30706.	30706.	2.641
2006	920.	920.	0.	46286.	173.	46458.	13886.	4538.	13886.	31652.	31652.	2.773
2007	954.	954.	0.	47761.	164.	47925.	14328.	46971.	14328.	32643.	32643.	2.911
2008	988.	988.	0.	49301.	156.	49458.	14790.	48470.	14790.	33679.	33679.	3.057
2009	1025.	1025.	0.	50914.	149.	51063.	15274.	50038.	15274.	34764.	34764.	3.210
2010	-1169.	-53642.	-34811.	52590.	142.	52732.	15777.	87543.	15777.	71766.	71766.	3.370
	209229.	-0.	209229.	635519.	146563.	602082.	177335.	592853.	177335.	415518.	415518.	

INTERNAL RATE OF RETURN

ON (4)-BFR-TAX NET IN-FLOW (2)-(1) 12.16 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 10.06 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
 NET PRESENT VALUE (IN CONSTANT PRICE)  
 (SRIRACHA) - F/O-L/R % TCC-T/CC 20% UP - (UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	NET IN-FLOW NET IN-FLOW (2)-(1)	BFR-TAX (3) NET IN-FLOW NET IN-FLOW (4)-(3)	AFT-TAX (5) NET IN-FLOW NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	-18.	1.000
1986	5575.	0.	5575.	0.	0.	0.	0.	0.	-5575.	-5575.	-5575.	1.100
1987	1650.	0.	1650.	0.	0.	0.	0.	0.	-1650.	-1650.	-1650.	1.210
1988	57099.	0.	57099.	0.	0.	0.	0.	0.	-57099.	-57099.	-57099.	1.331
1989	73236.	0.	73236.	0.	0.	0.	0.	0.	-73236.	-73236.	-73236.	1.464
1990	11816.	0.	11816.	0.	0.	0.	0.	0.	-11816.	-11816.	-11816.	1.611
1991	0.	9435.	9435.	3704.	13066.	16770.	0.	0.	7335.	7335.	7335.	1.772
1992	0.	1425.	1425.	3389.	11313.	14701.	0.	0.	13276.	13276.	13276.	1.949
1993	0.	703.	703.	4694.	9794.	14488.	324.	324.	13783.	13461.	13461.	2.144
1994	0.	663.	663.	5895.	8480.	14375.	948.	948.	13713.	12765.	12765.	2.358
1995	0.	228.	228.	7640.	7342.	13237.	1159.	1159.	13010.	11850.	11850.	2.594
1996	0.	115.	115.	7504.	4591.	12231.	1852.	1852.	12116.	10264.	10264.	2.851
1997	0.	200.	200.	7283.	3975.	11479.	1947.	1947.	11279.	9333.	9333.	3.138
1998	0.	190.	190.	7010.	3442.	10705.	1981.	1981.	10513.	8534.	8534.	3.452
1999	0.	180.	180.	6751.	2980.	9990.	1976.	1976.	9810.	7821.	7821.	3.797
2000	0.	171.	171.	6531.	2580.	9331.	1976.	1976.	9161.	7185.	7185.	4.177
2001	0.	48.	48.	6300.	48.	8600.	2568.	2568.	8360.	5992.	5992.	4.595
2002	0.	158.	158.	6145.	41.	8137.	2435.	2435.	7999.	5564.	5564.	5.054
2003	0.	149.	149.	5999.	36.	7655.	2280.	2280.	7466.	5286.	5286.	5.560
2004	0.	140.	140.	5871.	31.	7168.	2135.	2135.	7008.	4873.	4873.	6.116
2005	0.	132.	132.	5755.	27.	6698.	2001.	2001.	6568.	4564.	4564.	6.727
2006	0.	124.	124.	5667.	23.	6278.	1876.	1876.	6154.	4277.	4277.	7.400
2007	0.	117.	117.	5587.	20.	5887.	1760.	1760.	5770.	4010.	4010.	8.140
2008	0.	110.	110.	5506.	17.	5523.	1652.	1652.	5413.	3761.	3761.	8.954
2009	0.	104.	104.	5439.	15.	5184.	1551.	1551.	5080.	3529.	3529.	9.850
2010	-108.	-3105.	-3213.	4854.	13.	4867.	1456.	1456.	8080.	6624.	6624.	10.835
	149285.	11268.	160572.	125456.	67036.	193294.	31890.	31890.	32722.	831.	831.	

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 (SRIRACHA) - F/O/L/R & FCC.T/C: 10% UP - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	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	6408.	0.	6408.	0.	0.	0.	0.	0.	-6408.	-6408.
1987	2190.	0.	2190.	0.	0.	0.	0.	0.	-2190.	-2190.
1988	87563.	0.	87563.	0.	0.	0.	0.	0.	-87563.	-87563.
1989	129717.	0.	129717.	0.	0.	0.	0.	0.	-129717.	-129717.
1990	24172.	0.	24172.	0.	0.	0.	0.	0.	-24172.	-24172.
1991	0.	21621.	21621.	16043.	30873.	46916.	543.	543.	25295.	24752.
1992	0.	4856.	4856.	19288.	30873.	50161.	1943.	1943.	45305.	43361.
1993	0.	3464.	3464.	26359.	30873.	57233.	4492.	4492.	53768.	49276.
1994	0.	3826.	3826.	34656.	30873.	65329.	7408.	7408.	61703.	54295.
1995	0.	2612.	2612.	39176.	30873.	70049.	9191.	9191.	67437.	58246.
1996	0.	2342.	2342.	52694.	22300.	74994.	13673.	13673.	72652.	58978.
1997	0.	3016.	3016.	58986.	22300.	81285.	15986.	15986.	78269.	62281.
1998	0.	3273.	3273.	65367.	22300.	87667.	18329.	18329.	84392.	66063.
1999	0.	3550.	3550.	72304.	22300.	94604.	20837.	20837.	91034.	70217.
2000	0.	3852.	3852.	79863.	22300.	102163.	23532.	23532.	98311.	74779.
2001	0.	3047.	3047.	108776.	478.	109250.	22631.	22631.	106203.	73571.
2002	0.	4529.	4529.	118849.	478.	119327.	35655.	35655.	114798.	79143.
2003	0.	4916.	4916.	128602.	478.	129080.	38581.	38581.	124164.	83583.
2004	0.	5324.	5324.	139188.	478.	139666.	41756.	41756.	134342.	92586.
2005	0.	5781.	5781.	150735.	478.	151214.	45221.	45221.	145433.	100212.
2006	0.	6266.	6266.	163282.	478.	163761.	48985.	48985.	157493.	108310.
2007	0.	6797.	6797.	176942.	478.	177420.	53063.	53063.	170623.	117541.
2008	0.	7372.	7372.	191804.	478.	192282.	57541.	57541.	184910.	127569.
2009	0.	8000.	8000.	207989.	478.	208467.	62397.	62397.	200467.	138071.
2010	-3939.	-104447.	-108386.	225577.	478.	226055.	67673.	67673.	234440.	266767.
	246129.	-0.	246128.	2076471.	270647.	2347417.	399458.	399458.	2100991.	1501534.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 20.34 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 17.66 PER CENT



LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 (SRIRACHA) - F/O, L/R & FCC, T/C: 10% UP - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (3)-(2)-(1)	DEFLATOR
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	1.000
1986	6132.	0.	6132.	0.	0.	0.	0.	-6132.	-6132.	1.043
1987	1996.	0.	1996.	0.	0.	0.	0.	-1996.	-1996.	1.097
1988	75998.	0.	75998.	0.	0.	0.	0.	-75998.	-75998.	1.152
1989	107224.	0.	107224.	0.	0.	0.	0.	-107224.	-107224.	1.210
1990	19029.	0.	19029.	0.	0.	0.	0.	-19029.	-19029.	1.270
1991	0.	16210.	16210.	0.	23147.	35176.	407.	18965.	18358.	1.334
1992	2695.	2695.	5390.	13772.	22045.	35817.	1368.	33122.	31734.	1.400
1993	1456.	1456.	2912.	17926.	20995.	38921.	3055.	37465.	34411.	1.470
1994	1509.	1509.	3018.	22445.	19946.	42441.	4798.	40932.	36133.	1.544
1995	370.	370.	740.	24165.	19043.	43208.	5669.	42638.	36969.	1.621
1996	307.	307.	614.	30955.	13100.	44055.	8032.	43748.	35928.	1.702
1997	604.	604.	1208.	33001.	12474.	45477.	8943.	44873.	35928.	1.787
1998	633.	633.	1266.	34830.	11882.	46712.	9766.	46079.	36313.	1.877
1999	659.	659.	1318.	36692.	11316.	48000.	10574.	47349.	36773.	1.971
2000	688.	688.	1376.	38598.	10777.	49375.	11373.	48687.	37314.	2.069
2001	770.	770.	1540.	50064.	220.	50286.	15020.	50090.	35070.	2.173
2002	800.	800.	1600.	52099.	210.	52309.	15630.	51339.	35909.	2.281
2003	827.	827.	1654.	53690.	190.	53890.	16107.	53090.	36983.	2.395
2004	859.	859.	1713.	55443.	164.	55533.	16403.	54706.	38104.	2.515
2005	889.	889.	1782.	57080.	156.	57281.	17124.	56402.	39278.	2.641
2006	922.	922.	1864.	58837.	144.	59059.	17666.	58170.	40504.	2.773
2007	955.	955.	1919.	60775.	136.	60939.	18232.	60017.	41785.	2.911
2008	990.	990.	1989.	62742.	129.	62898.	18823.	61944.	43121.	3.057
2009	-3239.	-3239.	-3239.	64797.	142.	64946.	19439.	63936.	44517.	3.210
2010	-1167.	-1167.	-1167.	66929.	142.	67071.	20079.	100799.	80780.	3.370
	209229.	-0.	209229.	846819.	166563.	1015383.	238729.	804134.	365424.	

INTERNAL RATE OF RETURN  
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 15.08 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 12.59 PER CENT

LURE GASE OIL PROJECT IN THAILAND  
 NET PRESENT VALUE (IN CONSTANT PRICE)  
 (UNIT: USD1000)

(SRIRACHA) - F/O-L/R & FCC.Y/C: 10% UP -

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW	DISCOUNT RATE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1985	18.	0.	18.	0.	0.	19836.	230.	10705.	10476.	1.000
1986	5575.	0.	5575.	7067.	11313.	16380.	712.	16997.	16285.	1.100
1987	1650.	0.	1650.	8362.	9794.	16157.	1425.	17478.	16053.	1.210
1988	57099.	0.	57099.	9519.	8400.	17999.	2035.	17359.	15325.	1.331
1989	75236.	0.	75236.	9317.	7342.	16659.	2186.	16439.	14253.	1.464
1990	11816.	0.	11816.	10850.	4591.	15441.	2815.	15357.	12518.	1.611
1991	9150.	9150.	0.	10515.	3442.	14491.	2829.	13348.	10519.	1.772
1992	1303.	1303.	0.	10089.	2980.	13531.	2785.	12468.	9804.	1.949
1993	679.	679.	0.	9240.	2580.	11020.	2723.	11655.	8933.	2.144
1994	640.	640.	0.	10896.	48.	10944.	3269.	10901.	7632.	2.358
1995	220.	220.	0.	10308.	61.	10349.	3092.	10197.	7104.	2.594
1996	108.	108.	0.	9857.	36.	9693.	2897.	9549.	6652.	2.853
1997	193.	193.	0.	9049.	31.	9060.	2715.	8945.	6230.	3.138
1998	183.	183.	0.	8485.	27.	8512.	2545.	8384.	5838.	3.432
1999	174.	174.	0.	7957.	23.	7981.	2387.	7861.	5473.	3.797
2000	165.	165.	0.	7466.	20.	7486.	2240.	7373.	5133.	4.177
2001	43.	43.	0.	7007.	17.	7024.	2102.	6918.	4816.	4.595
2002	152.	152.	0.	6599.	15.	6594.	1974.	6493.	4520.	5.054
2003	144.	144.	0.	6377.	13.	6190.	1853.	9302.	7448.	5.560
2004	135.	135.	0.	174991.	67836.	242827.	45663.	82610.	36947.	6.116
2005	128.	128.	0.							6.727
2006	120.	120.	0.							7.400
2007	113.	113.	0.							8.140
2008	107.	107.	0.							8.954
2009	101.	101.	0.							9.850
2010	-106.	-3003.	-3111.							10.835
	149285.	10933.	160217.							



LURE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 (SRIRACHA) - F/O, L/R & FCC+I/C: 10% DOWN - (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	DEFLATOR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1985	16	0	16	0	0	0	0	-18	1,000	
1986	6132	0	6132	0	0	0	0	-6132	1,045	
1987	1996	0	1996	0	0	0	0	-1996	1,097	
1988	75998	0	75998	0	0	0	0	-75998	1,152	
1989	107224	0	107224	0	0	0	0	-107224	1,210	
1990	19029	0	19029	0	0	0	0	-19029	1,270	
1991	0	15225	15225	23147	23147	46402	3775	31177	1,334	
1992	0	2533	2533	28423	28423	50468	5783	47924	1,400	
1993	0	1353	1353	33969	20995	54965	7668	53612	1,470	
1994	0	1401	1401	39831	19996	59846	10019	58445	1,544	
1995	0	326	326	42211	19043	61234	11081	60728	1,621	
1996	0	262	262	49555	13100	62655	13612	48780	1,702	
1997	0	558	558	52173	12476	64649	14696	49395	1,787	
1998	0	385	385	54597	11882	66479	15697	50198	1,877	
1999	0	609	609	57075	11316	68392	16689	51093	1,971	
2000	0	636	636	59621	10777	70398	17680	52082	2,069	
2001	0	143	143	71751	220	71971	21525	71828	2,173	
2002	0	715	715	74470	210	74680	22341	73963	2,281	
2003	0	743	743	76774	200	76973	23241	75963	2,395	
2004	0	768	768	79162	190	79352	23748	76230	2,515	
2005	0	798	798	81662	181	81843	24499	81043	2,641	
2006	0	826	826	84238	173	84410	25277	83604	2,775	
2007	0	856	856	86962	164	87127	26089	86270	2,911	
2008	0	887	887	89775	156	89932	26933	89045	3,057	
2009	0	920	920	92706	149	92855	27812	91935	3,210	
2010	-1169	-30345	-31514	95743	142	95885	28723	127399	3,370	
	209229	-0	209229	1273990	166563	1440553	366881	1231323	864443	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 20.13 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 16.80 PER CENT

LUBE BASE OIL PROJECT IN THAILAND  
 NET PRESENT VALUE (IN CONSTANT PRICE)  
 (SIRIRACHA) - F/O+L/R & FCC+T/C: 10% DOWN - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (5)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	5575.	0.	5575.	0.	0.	0.	0.	0.	-5575.	-5575.	1.100
1987	1650.	0.	1650.	0.	0.	0.	0.	0.	-1650.	-1650.	1.210
1988	57099.	0.	57099.	0.	0.	0.	0.	0.	-57099.	-57099.	1.331
1989	73236.	0.	73236.	0.	0.	0.	0.	0.	-73236.	-73236.	1.464
1990	11816.	0.	11816.	0.	0.	0.	0.	0.	-11816.	-11816.	1.611
1991	0.	8594.	8594.	13127.	13066.	28193.	2131.	17599.	15468.	1.772	
1992	0.	1300.	1300.	14585.	11313.	25098.	2967.	24598.	21630.	1.949	
1993	0.	651.	651.	15867.	9794.	25642.	3670.	25010.	21340.	2.144	
1994	0.	514.	514.	16901.	8480.	25881.	4249.	24787.	20537.	2.350	
1995	0.	203.	203.	16274.	7562.	25616.	4273.	23613.	19140.	2.594	
1996	0.	47.	47.	17367.	6591.	21960.	4683.	21868.	17077.	2.853	
1997	0.	176.	176.	16626.	5975.	20597.	4547.	20422.	15739.	3.138	
1998	0.	111.	111.	15813.	5462.	19257.	4395.	19087.	14341.	3.452	
1999	0.	110.	110.	14273.	5280.	18010.	4232.	17849.	13434.	3.797	
2000	0.	10.	10.	13113.	50.	16853.	4085.	16834.	12468.	4.177	
2001	0.	10.	10.	11723.	61.	16773.	4020.	16634.	10947.	4.593	
2002	0.	10.	10.	10874.	70.	15966.	4143.	15711.	9268.	5.040	
2003	0.	10.	10.	10074.	78.	15275.	4083.	14969.	7968.	5.516	
2004	0.	10.	10.	9316.	85.	14746.	3942.	14347.	6727.	6.027	
2005	0.	10.	10.	8604.	91.	14369.	3806.	14000.	5782.	6.580	
2006	0.	10.	10.	7944.	96.	14039.	3687.	13730.	4994.	7.160	
2007	0.	10.	10.	7334.	101.	13760.	3580.	13530.	4337.	7.770	
2008	0.	10.	10.	6774.	105.	13524.	3484.	13370.	3806.	8.410	
2009	0.	10.	10.	6264.	109.	13330.	3400.	13220.	3306.	9.080	
2010	0.	10.	10.	5804.	113.	13176.	3326.	13130.	2836.	9.790	
2011	0.	10.	10.	5394.	117.	13054.	3262.	13030.	2407.	10.530	
2012	0.	10.	10.	5024.	121.	12964.	3207.	12970.	2027.		
2013	0.	10.	10.	4704.	125.	12904.	3160.	12970.	1687.		
2014	0.	10.	10.	4424.	129.	12874.	3120.	12970.	1387.		
2015	0.	10.	10.	4184.	133.	12874.	3087.	12970.	1127.		
2016	0.	10.	10.	3984.	137.	12904.	3060.	12970.	907.		
2017	0.	10.	10.	3824.	141.	12964.	3037.	12970.	727.		
2018	0.	10.	10.	3704.	145.	13044.	3017.	13070.	587.		
2019	0.	10.	10.	3624.	149.	13144.	3000.	13244.	487.		
2020	0.	10.	10.	3584.	153.	13264.	2984.	13484.	417.		
2021	0.	10.	10.	3584.	157.	13404.	2970.	13794.	367.		
2022	0.	10.	10.	3624.	161.	13564.	2957.	14174.	327.		
2023	0.	10.	10.	3704.	165.	13744.	2946.	14624.	297.		
2024	0.	10.	10.	3824.	169.	13944.	2937.	15144.	277.		
2025	0.	10.	10.	3984.	173.	14164.	2930.	15734.	267.		
2026	0.	10.	10.	4184.	177.	14404.	2924.	16394.	267.		
2027	0.	10.	10.	4424.	181.	14664.	2920.	17124.	267.		
2028	0.	10.	10.	4704.	185.	14944.	2917.	17924.	267.		
2029	0.	10.	10.	5024.	189.	15244.	2916.	18794.	267.		
2030	0.	10.	10.	5394.	193.	15564.	2916.	19734.	267.		
2031	0.	10.	10.	5804.	197.	15904.	2917.	20744.	267.		
2032	0.	10.	10.	6264.	201.	16264.	2919.	21824.	267.		
2033	0.	10.	10.	6774.	205.	16644.	2922.	22974.	267.		
2034	0.	10.	10.	7334.	209.	17044.	2926.	24294.	267.		
2035	0.	10.	10.	7944.	213.	17464.	2931.	25784.	267.		
2036	0.	10.	10.	8604.	217.	17904.	2937.	27444.	267.		
2037	0.	10.	10.	9316.	221.	18364.	2944.	29274.	267.		
2038	0.	10.	10.	10074.	225.	18844.	2952.	31284.	267.		
2039	0.	10.	10.	10874.	229.	19344.	2961.	33474.	267.		
2040	0.	10.	10.	11723.	233.	19864.	2971.	35844.	267.		
2041	0.	10.	10.	12623.	237.	20404.	2982.	38394.	267.		
2042	0.	10.	10.	13573.	241.	20964.	2994.	41124.	267.		
2043	0.	10.	10.	14573.	245.	21544.	3007.	44034.	267.		
2044	0.	10.	10.	15623.	249.	22144.	3021.	47124.	267.		
2045	0.	10.	10.	16723.	253.	22764.	3036.	50394.	267.		
2046	0.	10.	10.	17873.	257.	23404.	3052.	53844.	267.		
2047	0.	10.	10.	19073.	261.	24064.	3069.	57474.	267.		
2048	0.	10.	10.	20323.	265.	24744.	3087.	61284.	267.		
2049	0.	10.	10.	21623.	269.	25444.	3106.	65274.	267.		
2050	0.	10.	10.	22973.	273.	26164.	3126.	69444.	267.		
2051	0.	10.	10.	24373.	277.	26904.	3147.	73784.	267.		
2052	0.	10.	10.	25823.	281.	27664.	3169.	78294.	267.		
2053	0.	10.	10.	27323.	285.	28444.	3192.	82974.	267.		
2054	0.	10.	10.	28873.	289.	29244.	3216.	87824.	267.		
2055	0.	10.	10.	30473.	293.	30064.	3241.	92844.	267.		
2056	0.	10.	10.	32123.	297.	30904.	3267.	98034.	267.		
2057	0.	10.	10.	33823.	301.	31764.	3294.	103394.	267.		
2058	0.	10.	10.	35573.	305.	32644.	3322.	108924.	267.		
2059	0.	10.	10.	37373.	309.	33544.	3351.	114624.	267.		
2060	0.	10.	10.	39223.	313.	34464.	3381.	120494.	267.		
2061	0.	10.	10.	41123.	317.	35404.	3412.	126524.	267.		
2062	0.	10.	10.	43073.	321.	36364.	3444.	132714.	267.		
2063	0.	10.	10.	45073.	325.	37344.	3477.	139064.	267.		
2064	0.	10.	10.	47123.	329.	38344.	3511.	145574.	267.		
2065	0.	10.	10.	49223.	333.	39364.	3546.	152244.	267.		
2066	0.	10.	10.	51373.	337.	40404.	3582.	159074.	267.		
2067	0.	10.	10.	53573.	341.	41464.	3619.	166074.	267.		
2068	0.	10.	10.	55823.	345.	42544.	3657.	173234.	267.		
2069	0.	10.	10.	58123.	349.	43644.	3696.	180554.	267.		
2070	0.	10.	10.	60473.	353.	44764.	3736.	188034.	267.		
2071	0.	10.	10.	62873.	357.	45904.	3777.	195674.	267.		
2072	0.	10.	10.	65323.	361.	47064.	3819.	203474.	267.		
2073	0.	10.	10.	67823.	365.	48244.	3862.	211424.	267.		
2074	0.	10.	10.	70373.	369.	49444.	3906.	219524.	267.		
2075	0.	10.	10.	72973.	373.	50664.	3951.	227774.	267.		
2076	0.	10.	10.	75623.	377.	51904.	3997.	236174.	267.		
2077	0.	10.	10.	78323.	381.	53164.	4044.	244724.	267.		
2078	0.	10.	10.	81073.	385.	54444.	4092.	253424.	267.		
2079	0.	10.	10.	83873.	389.	55744.	4141.	262274.	267.		
2080	0.	10.	10.	86723.	393.	57064.	4191.	271274.	267.		
2081	0.	10.	10.	89623.	397.	58404.	4242.	280424.	267.		
2082	0.	10.	10.	92573.	401.	59764.	4294.	289724.	267.		
2083	0.	10.	10.	95573.	405.	61144.	4347.	299174.	267.		
2084	0.	10.	10.	98623.	409.	62544.	4401.	308774.	267.		
2085	0.	10.	10.	101723.	413.	63964.	4456.	318524.	267.		
2086	0.	10.	10.	104873.	417.	65404.	4512.	328424.	267.		
2087	0.	10.	10.	108073.	421.	66864.	4569.	338474.	267.		
2088	0.	10.	10.	111323.	425.	68344.	4627.	348674.	267.		
2089	0.	10.	10.	114623.	429.	69844.	4686.	359024.	267.		
2090	0.	10.	10.	117973.	433.	71364.	4746.	369524.	267.		
2091	0.	10.	10.	121373.	437.	72904.	4807.	380174.	267.		
2092	0.	10.	10.	124823.	441.	74464.	4869.	390974.	267.		
2093	0.	10.	10.	128323.	445.	76044.	4932.	401924.	267.		
2094	0.	10.	10.	131873.	449.	77644.	4996.	413024.	267.		
2095	0.	10.	10.	135473.	453.	79264.	5061.	424274.	267.		
2096	0.	10.	10.	139123.	457.	80904.	5127.	435674.	267.		
2097	0.	10.	10.	142823.	461.	82564.	5194.	447224.	267.		
2098	0.	10.	10.	146573.	465.	84244.	5262.	458924.	267.		
2099	0.	10.	10.	150373.	469.	85944.	5331.	470774.	267.		
2100	0.	10.	10.	154223.	473.	87664.	5401.	482774.	267.		
2101	0.	10.	10.	158123.	477.	89404.	5472.	494924.	267.		
2102	0.	10.	10.	162073.	481.	91164.	5544.	507224.	267.		
2103	0.	10.	10.	166073.	485.	92944.	5617.	519674.	267.		
2104	0.	10.	10.	170123.	489.	94744.	5691.	532274.	267.		
2105	0.	10.	10.	174223.	493.	96564.	5766.	545024.	267.		
2106	0.	10.	10.	178373.	497.	98404.	5842.	557924.	267.		
2107	0.	10.	10.	182573.	501.	100264.	5919.	570974.	267.		
2108	0.	10.	10.	186823.	505.	102144.	5997.	584174.	267.		
2109	0.	10.	10.	191123.	509.	104044.	6076.	597524.	267.		
2110	0.	10.	10.	195473.	513.	105964.	6156.	611024.	267.		
2111	0.	10.	10.	199873.	517.	107904.	6237.	624674.	267.		
2112	0.										

LUBE BASE OIL PROJECT IN THAILAND  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 (SRIRACHA) - F/O-L/R & TCC-T/C: 20% DOWN - (UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	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	6408.	0.	6408.	0.	0.	0.	0.	0.	-6408.	-6408.
1987	2190.	0.	2190.	0.	0.	0.	0.	0.	-2190.	-2190.
1988	87563.	0.	87563.	0.	0.	0.	0.	0.	-87563.	-87563.
1989	129717.	0.	129717.	0.	0.	0.	0.	0.	-129717.	-129717.
1990	24172.	0.	24172.	0.	0.	0.	0.	0.	-24172.	-24172.
1991	0.	19643.	19643.	38733.	30873.	69306.	7260.	7260.	49663.	42403.
1992	0.	4416.	4416.	49983.	30073.	80858.	11152.	11152.	76442.	65289.
1993	0.	3117.	3117.	61664.	30873.	92537.	15083.	15083.	89420.	74336.
1994	0.	3438.	3438.	74878.	30873.	105751.	19474.	19474.	102313.	82839.
1995	0.	2349.	2349.	82972.	30873.	113845.	22330.	22330.	111496.	89167.
1996	0.	2057.	2057.	100097.	22300.	122396.	27894.	27894.	120340.	92445.
1997	0.	2707.	2707.	110297.	22300.	132596.	31381.	31381.	129890.	98509.
1998	0.	2939.	2939.	120923.	22300.	143223.	34996.	34996.	140284.	105280.
1999	0.	3183.	3183.	132465.	22300.	154764.	38883.	38883.	151599.	112694.
2000	0.	3436.	3436.	145020.	22300.	167320.	43079.	43079.	163864.	120783.
2001	0.	2619.	2619.	179347.	478.	179823.	53004.	53004.	177206.	123402.
2002	0.	4064.	4064.	193304.	478.	193783.	58391.	58391.	191719.	133128.
2003	0.	4411.	4411.	211443.	478.	211922.	63633.	63633.	207511.	144078.
2004	0.	4777.	4777.	228930.	478.	229408.	68603.	68603.	224651.	159966.
2005	0.	5187.	5187.	248011.	478.	248490.	74403.	74403.	243303.	168900.
2006	0.	5621.	5621.	268707.	478.	269186.	80612.	80612.	263563.	182932.
2007	0.	6097.	6097.	291209.	478.	291688.	87363.	87363.	283590.	198227.
2008	0.	6613.	6613.	315664.	478.	316142.	94699.	94699.	309530.	214831.
2009	0.	7176.	7176.	342283.	478.	342761.	102679.	102679.	333563.	232886.
2010	-3939.	-93872.	-97811.	371743.	478.	371621.	111343.	111343.	469432.	338089.
	246129.	-0.	246128.	3368770.	270647.	3839417.	1047148.	1047148.	3393289.	2546142.

INTERNAL RATE OF RETURN  
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 28.28 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 24.34 PER CENT