

ANNEX V

CONTENTS

ANNEX V-1	FINANCIAL ANALYSIS	BANGCHAK-A	.....	AV-1-1
ANNEX V-2	FINANCIAL ANALYSIS	BANGCHAK-B	.....	AV-2-1
ANNEX V-3	FINANCIAL ANALYSIS	SRI RACHA-A	.....	AV-3-1
ANNEX V-4	FINANCIAL ANALYSIS	SRI RACHA-B	.....	AV-4-1
ANNEX V-5	FINANCIAL RATE OF RETURN	BANGCHAK-AX, AY	.....	AV-5-1
ANNEX V-6	ECONOMIC ANALYSIS	BANGCHAK-A	.....	AV-6-1
ANNEX V-7	ECONOMIC ANALYSIS	BANGCHAK-B	.....	AV-7-1
ANNEX V-8	ECONOMIC ANALYSIS	SRI RACHA-A	.....	AV-8-1
ANNEX V-9	ECONOMIC ANALYSIS	SRI RACHA-B	.....	AV-9-1
ANNEX V-10	SENSITIVITY ANALYSIS (BANGCHAK-A)	.....		AV-10-1
	1) CRUDE OIL PRICE	.....		AV-10-1
	2) PLANT CONSTRUCTION COST	.....		AV-10-9
	3) OPERATION RATE DOWN DUE TO GDP ...			AV-10-17
	GROWTH RATE DOWN BY 1%			
ANNEX V-11	SENSITIVITY ANALYSIS (BANGCHAK-B)	.....		AV-11-1
	1) INTEREST RATE	.....		AV-11-1
	2) BASE OIL PRICE	.....		AV-11-7
	3) FUEL OIL & LONG RESIDUE PRICE	....		AV-11-19
	4) OPERATIONAL RATE	.....		AV-11-31

ANNEX V-12	SENSITIVITY ANALYSIS (SRI RACHA-B) ...	AV-12-1
	1) INTEREST RATE	AV-12-1
	2) BASE OIL PRICE	AV-12-7
	3) FUEL OIL & LONG RESIDUE PRICE	AV-12-19
	4) F/O, L/R, FCC & T/C FEED PRICE ...	AV-12-31
	5) OPERATIONAL RATE	AV-12-43
ANNEX V-13	CASE STUDY (BANGCHAK-B)	AV-13-1
	1) ALTERNATIVE ESCALATION RATE	AV-13-1
	2) ALTERNATIVE CASE WITH BOI'S	AV-13-4
	PRIVILEDGES	
ANNEX V-14	CASE STUDY (SRIRACHA-B)	AV-14-1
	1) ALTERNATIVE ESCALATION RATE	AV-14-1
	2) ALTERNATIVE CASE WITH BOI'S	AV-14-4
	PRIVILEDGES	

**ANNEX V-1 FINANCIAL ANALYSIS
BANGCHAK-A (BASE CASE)**

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

LUBE BASE OIL PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 BANGKOK-A CASE

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (LUBE OIL)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	200000.	225000.	237500.	250000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	10320.	1290.	645.	645.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	189600.	223710.	236855.	249355.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.6009	0.7412	0.7979	0.8596
SALES REVENUE	0.	0.	0.	0.	0.	0.	130670.	165010.	188994.	214346.
RATED CAPACITY (FUEL OIL)	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	685320.	685360.	722380.	760400.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	3467.	433.	217.	217.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	604953.	663927.	722163.	760163.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2412	0.2610	0.2825	0.3059
SALES REVENUE	0.	0.	0.	0.	0.	0.	145913.	178510.	204010.	232500.
RATED CAPACITY (MAX)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	1.0351	1.0972	1.1630	1.2328
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (ASPHALT)	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	44000.	50040.	52820.	55600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	480.	60.	30.	30.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	44000.	49900.	52790.	55570.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2463	0.2667	0.2809	0.3130
SALES REVENUE	0.	0.	0.	0.	0.	0.	10830.	13331.	15251.	17593.
RATED CAPACITY (SULFUR)	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	2000.	2340.	2470.	2600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	11.	5.	5.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	1994.	2329.	2465.	2595.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2412	0.2561	0.2715	0.2878
SALES REVENUE	0.	0.	0.	0.	0.	0.	482.	597.	669.	747.
RATED CAPACITY (INTER. MED.)	22000.	22000.	22000.	22000.	22000.	22000.	22000.	22000.	22000.	22000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	18340.	20520.	21640.	22600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	18240.	20520.	21660.	22800.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.3502	0.3000	0.4124	0.4476
SALES REVENUE	0.	0.	0.	0.	0.	0.	6388.	7790.	8933.	10206.

LUKE OASE OIL PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 BANGCHAK-A CASE

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (V/O NAPHTHA)	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.900	0.750	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	3840.	4320.	4560.	4800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	3840.	4320.	4560.	4800.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2969	0.5212	0.3475	0.3762
SALES REVENUE	0.	0.	0.	0.	0.	0.	1140.	1507.	1585.	1806.
RATED CAPACITY (FC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.2020	0.3052	0.3305	0.3500
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (TC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.1956	0.2110	0.2292	0.2482
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	2953.00	327441.	419442.	477005.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

LUBE BASE OIL PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 BANGCHAI-A CASE

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (LUBE OIL)										
CAPACITY UTILIZATION	250000	250000	250000	250000	250000	250000	250000	250000	250000	250000
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	250000	250000	250000	250000	250000	250000	250000	250000	250000	250000
SALES VOLUME	0	0	0	0	0	0	0	0	0	0
UNIT SALES PRICE	250000	250000	250000	250000	250000	250000	250000	250000	250000	250000
SALES REVENUE	0.7263	0.9908	1.0772	1.1624	1.2547	1.3549	1.4634	1.5812	1.7090	1.8475
RATED CAPACITY (FUEL OIL)										
CAPACITY UTILIZATION	760400	760400	760400	760400	760400	760400	760400	760400	760400	760400
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	760400	760400	760400	760400	760400	760400	760400	760400	760400	760400
SALES VOLUME	0.3311	0.3306	0.3304	0.4207	0.4550	0.4920	0.5351	0.5799	0.6285	0.6812
UNIT SALES PRICE	251796	272600	295330	319902	346363	375900	406869	440926	477907	517974
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (GASOIL)										
CAPACITY UTILIZATION	55600	55600	55600	55600	55600	55600	55600	55600	55600	55600
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	55600	55600	55600	55600	55600	55600	55600	55600	55600	55600
SALES VOLUME	0.3391	0.3674	0.3982	0.4315	0.4677	0.5070	0.5495	0.5956	0.6460	0.7003
UNIT SALES PRICE	10853	20429	22137	25992	26004	28100	30555	33124	35915	38930
SALES REVENUE	2600	2600	2600	2600	2600	2600	2600	2600	2600	2600
RATED CAPACITY (GULFUR)										
CAPACITY UTILIZATION	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
PRODUCTION (VOLUME)	2600	2600	2600	2600	2600	2600	2600	2600	2600	2600
INCREASE IN INVENTORY	0	0	0	0	0	0	0	0	0	0
SALES VOLUME	0.3050	0.3253	0.3427	0.3653	0.3931	0.4262	0.4627	0.5007	0.5402	0.5814
UNIT SALES PRICE	793	893	891	943	1003	1061	1125	1193	1264	1340
SALES REVENUE	22800	22800	22800	22800	22800	22800	22800	22800	22800	22800
RATED CAPACITY (INTER. MED.)										
CAPACITY UTILIZATION	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
PRODUCTION (VOLUME)	22800	22800	22800	22800	22800	22800	22800	22800	22800	22800
INCREASE IN INVENTORY	0	0	0	0	0	0	0	0	0	0
SALES VOLUME	0.4857	0.5272	0.5720	0.6200	0.6737	0.7310	0.7932	0.8608	0.9341	1.0136
UNIT SALES PRICE	11075	12019	13063	14154	15359	16660	18006	19626	21298	23109
SALES REVENUE	53600	53600	53600	53600	53600	53600	53600	53600	53600	53600

LURIE BASE OIL PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 BANGCHAK-A CASE

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (VAD NAPIITHA)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
UNIT SALES PRICE	0.4072	0.4409	0.4774	0.5171	0.5601	0.6068	0.6574	0.7123	0.7720	0.8367
SALES REVENUE	1954.	2116.	2272.	2482.	2688.	2913.	3156.	3419.	3706.	4016.
RATED CAPACITY (FOC FEEDS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.3077	0.4200	0.4950	0.6750	0.9342	0.9789	0.6274	0.6801	0.7373	0.7992
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (TC FEEDS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.2607	0.2910	0.3151	0.3414	0.3690	0.4007	0.4342	0.4705	0.5100	0.5520
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	51609.	55780.	60206.	65207.	70529.	76305.	82567.	89350.	96730.	104724.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

LUBE BASE OIL PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 BANGCHAIK-A CASE

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (LUBE OIL)						
CAPACITY UTILIZATION	250000.	250000.	250000.	250000.	250000.	250000.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	250000.	250000.	250000.	250000.	250000.	250000.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	230000.	230000.	230000.	230000.	230000.	230000.
SALES REVENUE	1,9978	2,1407	2,3373	2,5290	2,7369	2,9622
RATED CAPACITY (FUEL OIL)						
CAPACITY UTILIZATION	499442.	540163.	584335.	632236.	684221.	740559.
PRODUCTION (VOLUME)	760400.	760400.	760400.	760400.	760400.	760400.
INCREASE IN INVENTORY	1,000	1,000	1,000	1,000	1,000	1,000
SALES VOLUME	760400.	760400.	760400.	760400.	760400.	760400.
UNIT SALES PRICE	0.7384	0.8005	0.8670	0.9409	1.0202	1.1082
SALES REVENUE	561496.	608402.	650006.	715439.	775747.	841134.
RATED CAPACITY (MAX)						
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	2,3403	2,6007	2,6295	2,7073	2,9543	3,1316
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (ASPHALT)						
CAPACITY UTILIZATION	55600.	55600.	55600.	55600.	55600.	55600.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	55600.	55600.	55600.	55600.	55600.	55600.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.7594	0.8234	0.8929	0.9603	1.0302	1.1089
SALES REVENUE	42222.	45703.	49646.	53030.	56309.	61323.
RATED CAPACITY (SULFUR)						
CAPACITY UTILIZATION	2600.	2600.	2600.	2600.	2600.	2600.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	2600.	2600.	2600.	2600.	2600.	2600.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.5463	0.5791	0.6130	0.6506	0.6897	0.7310
SALES REVENUE	1420.	1504.	1596.	1692.	1793.	1901.
RATED CAPACITY (INTER. MED.)						
CAPACITY UTILIZATION	22000.	22000.	22000.	22000.	22000.	22000.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	22000.	22000.	22000.	22000.	22000.	22000.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	1,0997	1,1934	1,2950	1,4031	1,5247	1,6544
SALES REVENUE	29077.	27210.	29525.	32037.	34763.	37720.

LUHIE BASE OIL PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 BANGCHAI-A CASE

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (C/D NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	4800.	4800.	4800.	4800.	4800.	4800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	4800.	4800.	4800.	4800.	4800.	4800.
UNIT SALES PRICE	0.7069	0.9830	1.0626	1.1353	1.2526	1.3561
SALES REVENUE	4553.	4719.	5115.	5545.	6012.	6519.
RATED CAPACITY (FCC FEEDS)	0.	0.	0.	0.	0.	0.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.8665	0.9595	1.0106	1.1045	1.1978	1.2989
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (TC FEEDS)	0.	0.	0.	0.	0.	0.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.5992	0.6476	0.7042	0.7635	0.8279	0.8976
SALES REVENUE	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	1154010.	1220062.	1360104.	1440789.	1560926.	1691155.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.

LAKE CASE OIL PROJECT IN THAILAND
PRODUCTION COST STATEMENTS
HANGCHUAN-A CASE

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	200000.	225000.	237500.	230000.
RAW MATERIAL (LONG-RESIDUES)	0.	0.	0.	0.	0.	0.	230195.	280204.	320111.	364620.
UTILITIES	0.	0.	0.	0.	0.	0.	11040.	12086.	13650.	15374.
ELECTRICITY	0.	0.	0.	0.	0.	0.	6080.	9728.	10983.	12373.
HYDROGEN	0.	0.	0.	0.	0.	0.	1960.	2359.	2663.	3001.
CATALYST & CHEMICALS	0.	0.	0.	0.	0.	0.	415.	492.	551.	615.
IMPORTED	0.	0.	0.	0.	0.	0.	305.	459.	513.	573.
LOCAL	0.	0.	0.	0.	0.	0.	28.	34.	38.	43.
OTHER CHEMICAL	0.	0.	0.	0.	0.	0.	669.	712.	756.	807.
IMPORTED	0.	0.	0.	0.	0.	0.	369.	391.	415.	439.
LOCAL	0.	0.	0.	0.	0.	0.	300.	321.	343.	368.
VARIABLE COST	0.	0.	0.	0.	0.	0.	241516.	295494.	335070.	381617.
LABOR COST	0.	0.	0.	0.	0.	0.	1645.	1760.	1883.	2015.
PAYROLL BURDEN	0.	0.	0.	0.	0.	0.	494.	528.	563.	605.
ADMINISTRATIVE	0.	0.	0.	0.	0.	0.	855.	915.	979.	1048.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	7077.	8420.	9018.	9650.
OPERATING SUPPLIES	0.	0.	0.	0.	0.	0.	485.	514.	545.	578.
TAX & INSURANCE	0.	0.	0.	0.	0.	0.	2054.	2054.	2054.	2054.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	14210.	15000.	15045.	16749.
CASH FACTORY COST	0.	0.	0.	0.	0.	0.	255726.	308494.	350916.	398366.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.	24305.	24383.	24305.	24305.
DEPRECIATION (BUILDING)	0.	0.	0.	0.	0.	0.	1133.	1133.	1133.	1133.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	3779.	3779.	3779.	3779.
DEPRECIATION (I. D. C.)	0.	0.	0.	0.	0.	0.	5886.	5886.	5886.	5886.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	35103.	35103.	35103.	35103.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.	290709.	343677.	386019.	433549.
UNIT FACTORY COST							1.4535	1.5275	1.6257	1.7342
SALES EXPENSES	0.	0.	0.	0.	0.	0.	245.	347.	419.	477.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	291005.	344045.	386510.	434026.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	1679.	15092.	13415.	11730.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.0	307773.	359136.	399953.	445764.
UNIT PRODUCTION COST							1.3369	1.5902	1.6839	1.7631

LINE BASE OIL PROJECT IN THAILAND
 PRODUCTION COST STATEMENTS
 BANGCHAI-A CASE

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	594972.	427739.	462412.	501006.	543623.	589018.	630224.	681645.	749659.	812506.
UTILITIES	16450.	17462.	18634.	20152.	21563.	23073.	24608.	26416.	28265.	30243.
ELECTRICITY	15239.	14166.	15157.	16216.	17354.	18568.	19868.	21259.	22747.	24339.
HYDROGEN	3211.	3436.	3677.	3934.	4210.	4504.	4819.	5157.	5518.	5904.
CATALYST & CHEMICALS	653.	692.	734.	779.	826.	877.	930.	986.	1046.	1110.
IMPORTED	607.	643.	682.	723.	766.	812.	861.	913.	967.	1025.
LOCAL	46.	49.	53.	56.	60.	64.	69.	74.	79.	84.
OTHER CHEMICAL	859.	915.	974.	1037.	1104.	1175.	1251.	1332.	1410.	1510.
IMPORTED	393.	421.	450.	482.	515.	552.	590.	631.	678.	723.
LOCAL	419935.	446940.	483704.	523774.	567116.	614142.	665092.	720379.	780368.	845369.
VARIABLE COST	2154.	2307.	2469.	2642.	2826.	3024.	3236.	3462.	3705.	3964.
LABOR COST	647.	692.	741.	792.	846.	907.	971.	1039.	1111.	1189.
PAYROLL BURDEN	1121.	1200.	1284.	1374.	1470.	1573.	1683.	1800.	1927.	2061.
ADMINISTRATIVE	10323.	10461.	10821.	11249.	11834.	12482.	13203.	14000.	14911.	15982.
MAINTENANCE COST	613.	649.	688.	730.	773.	819.	869.	921.	978.	1033.
OPERATING SUPPLIES	2054.	2054.	2054.	2054.	2054.	2054.	2054.	2054.	2054.	2054.
TAX & INSURANCE	17716.	18750.	19857.	21040.	22306.	23659.	25108.	26657.	28314.	30066.
DIRECT FIXED COST	430651.	463676.	503641.	544054.	589422.	637001.	690200.	747036.	803701.	873455.
CASH FACTORY COST	24305.	24305.	24305.	24305.	24305.	24305.	0.	0.	0.	0.
DEPRECIATION (EQUIPMENT)	1133.	1133.	1133.	1133.	1133.	1133.	1133.	1133.	1133.	1133.
DEPRECIATION (BUILDING)	3779.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (PRE OPERATION)	5006.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.D.C.)	35103.	25510.	25510.	25510.	25510.	25510.	1133.	1133.	1133.	1133.
DEPRECIATION AND AMORTIZATION	46034.	491216.	529138.	570331.	614939.	663319.	691332.	748169.	809834.	876588.
TOTAL FACTORY COST	146253.	196649.	21166.	22013.	24598.	26533.	27653.	29927.	32393.	35064.
UNIT FACTORY COST	516.	550.	603.	652.	705.	763.	826.	894.	967.	1047.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GENERAL AND ADMIN. EXPENSES	442550.	491774.	529761.	570904.	615665.	664002.	692130.	749062.	810001.	877635.
OPERATING EXPENSES	10064.	8884.	6707.	5031.	3354.	1677.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	476411.	500150.	536469.	576014.	618998.	663757.	692158.	749062.	810001.	877635.
TOTAL PRODUCTION COST	179236.	230006.	271659.	320044.	374760.	436630.	492766.	559762.	632432.	713103.
UNIT PRODUCTION COST	71694.	92002.	108663.	128017.	149904.	174652.	197106.	223905.	252973.	285241.

LINE BASE OIL PROJECT IN THAILAND
PRODUCTION COST STATEMENTS
BANGCHAK-A CASE

YEAR	2005	2006	2007	2008	2009	2010
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	600776.	754792.	1035112.	1122254.	1216054.	1319421.
UTILITIES	32560.	32626.	37049.	39643.	42610.	45307.
ELECTRICITY	28043.	27866.	29817.	31408.	34137.	36327.
HYDROGEN	6317.	6760.	7233.	7737.	8231.	8660.
CATALYST & CHEMICALS	1177.	1249.	1325.	1403.	1491.	1581.
IMPORTED	1067.	1152.	1221.	1295.	1372.	1455.
LOCAL	90.	97.	103.	111.	119.	127.
OTHER CHEMICAL	1608.	1712.	1823.	1941.	2067.	2201.
IMPORTED	634.	606.	637.	694.	753.	816.
LOCAL	774.	820.	886.	948.	1014.	1083.
VARIABLE COST	915721.	992370.	1075307.	1165243.	1262030.	1368594.
LABOR COST	4242.	4339.	4836.	5196.	5560.	5949.
PAYROLL BURDEN	1273.	1362.	1457.	1557.	1666.	1785.
ADMINISTRATIVE	2206.	2360.	2523.	2702.	2891.	3094.
MAINTENANCE COST	20311.	21733.	23256.	24824.	26424.	28067.
OPERATING SUPPLIES	10977.	11483.	12333.	13106.	13933.	14800.
TAX & INSURANCE	2054.	2054.	2054.	2054.	2054.	2054.
DIRECT FIXED COST	31902.	34010.	36179.	38300.	40482.	42637.
CASH FACTORY COST	947603.	1026380.	1111489.	1203742.	1303812.	1412227.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	1133.	1133.	1133.	1133.	1133.	1133.
DEPRECIATION (PNE OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	1133.	1133.	1133.	1133.	1133.	1133.
TOTAL FACTORY COST	948736.	1027521.	1112621.	1204875.	1304944.	1413360.
UNIT FACTORY COST	3.7951	4.1101	4.4505	4.8195	5.2190	5.6534
SALES EXPENSES	1134.	1220.	1330.	1441.	1561.	1691.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	950170.	1028749.	1113951.	1206316.	1306505.	1415051.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	950170.	1028749.	1113951.	1206316.	1306505.	1415051.
UNIT PRODUCTION COST	3.8007	4.1130	4.4558	4.8233	5.2260	5.6602

LUBE BASE OIL PROJECT IN THAILAND
 WORKING CAPITAL STATEMENTS
 BANGCHAI-A CASE

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	4,651.	50,024.	57,695.	65,331.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	2,610.	30,619.	34,952.	39,749.
INVENTORIES	0.	0.	0.	0.	0.	0.	17,031.	20,205.	22,743.	25,512.
PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	15,001.	17,734.	19,923.	22,371.
MATERIAL INVENTORY	0.	0.	0.	0.	0.	0.	2,032.	2,471.	2,820.	3,211.
RAW MATERIAL	0.	0.	0.	0.	0.	0.	1,934.	2,354.	2,689.	3,044.
CHEMICALS (IMPORTED)	0.	0.	0.	0.	0.	0.	96.	115.	128.	143.
CHEMICALS (LOCAL)	0.	0.	0.	0.	0.	0.	2.	3.	3.	4.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	0.	0.	20,109.	24,457.	27,921.	31,000.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20,109.	24,457.	27,921.	31,000.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	0.	21,542.	26,367.	29,774.	35,331.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	21,542.	4,025.	3,407.	3,757.

LUBE BASE OIL PROJECT IN THAILAND
 WORKING CAPITAL STATEMENTS
 BANGCHAK-A CASE

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
CURRENT ASSETS	70513.	75504.	81617.	88167.	95266.	102969.	110056.	119112.	120942.	137507.
ACCOUNT RECEIVABLE	43002.	46480.	50247.	54338.	58772.	63305.	68801.	74463.	80609.	87267.
INVENTORIES	27510.	29105.	31371.	33030.	36694.	39303.	41233.	44630.	48383.	52320.
PRODUCT INVENTORY	24037.	25347.	27305.	29429.	31731.	34227.	35873.	38606.	41787.	45232.
MATERIAL INVENTORY	3473.	3750.	4066.	4401.	4763.	5156.	5382.	6044.	6546.	7088.
RAW MATERIAL	3310.	3593.	3891.	4213.	4566.	4748.	5061.	5010.	6277.	6825.
CHEMICALS (IMPORTED)	132.	161.	170.	181.	192.	203.	213.	223.	242.	256.
CHEMICALS (LOCAL)	4.	4.	4.	3.	3.	3.	6.	6.	7.	7.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	34410.	37244.	40314.	42646.	47230.	51176.	55422.	60029.	65030.	70445.
ACCOUNT PAYABLE	34410.	37244.	40314.	42646.	47230.	51176.	55422.	60029.	65030.	70445.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	36103.	38340.	41304.	44321.	48000.	51792.	54634.	59083.	63913.	67143.
CHANGE IN WORKING CAPITAL	2572.	2237.	2923.	3217.	3407.	3784.	2842.	4449.	4830.	5230.

LUBE BASE OIL PROJECT IN THAILAND
WORKING CAPITAL STATEMENTS
LANGCHAK-A CASE

YEAR	2005	2006	2007	2008	2009	2010
CURRENT ASSETS	151149.	163671.	177250.	191992.	207982.	225311.
ACCOUNT RECEIVABLE	94497.	102334.	110830.	120061.	130072.	140924.
INVENTORIES	56648.	61336.	66420.	71931.	77910.	84387.
PRODUCT INVENTORY	48970.	53020.	57411.	62172.	67335.	72929.
MATERIAL INVENTORY	7678.	8316.	9009.	9760.	10574.	11457.
RAW MATERIAL	7399.	8020.	8695.	9427.	10222.	11053.
CHEMICALS (IMPORTED)	272.	208.	305.	324.	343.	364.
CHEMICALS (LOCAL)	8.	8.	9.	9.	10.	11.
OPERATING CASH	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	76324.	82695.	89606.	97100.	105232.	114045.
ACCOUNT PAYABLE	76324.	82695.	89606.	97100.	105232.	114045.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	74821.	80976.	87652.	94893.	102750.	111266.
CHANGE IN WORKING CAPITAL	5679.	6155.	6676.	7240.	7837.	8516.

LUBE BASE OIL PROJECT IN THAILAND
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 UANGCHAK-A CASE

YEAR	1983	1986	1987	1988	1989	1990	1991	1992	1993	1994
OPERATING INCOME	0.	0.	0.	0.	0.	0.	295,430.	367,441.	419,442.	477,003.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	295,430.	367,441.	419,442.	477,003.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	0.	0.	0.	279,709.	340,944.	363,910.	431,011.
VARIABLE COST	0.	0.	0.	0.	0.	0.	243,316.	293,494.	335,070.	381,617.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	14,210.	13,000.	13,445.	16,749.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	35,183.	35,183.	35,183.	35,183.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	15,001.	27,333.	2,189.	2,448.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	0.	19,721.	26,497.	35,532.	45,994.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	295.	367.	419.	477.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	0.	0.	0.	0.	0.	0.	19,426.	26,129.	35,112.	45,427.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	16,769.	15,092.	13,415.	11,738.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	16,769.	15,092.	13,415.	11,738.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	-0.	0.	0.	0.	0.	2,657.	11,038.	21,698.	33,689.
INCOME TAX	0.	0.	0.	0.	0.	0.	797.	331.	650.	1,010.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	-0.	0.	0.	0.	0.	1,860.	7,726.	15,100.	22,683.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	-0.	0.	0.	0.	0.	1,860.	7,726.	15,100.	22,683.

LUKE BASSE OIL PROJECT IN THAILAND
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
WANGCHAIK-A CASE

YEAR	1975	1976	1977	1978	1979	2000	2001	2002	2003	2004
OPERATING INCOME	516049.	557700.	602906.	652076.	705276.	763034.	825647.	893380.	967350.	1047244.
TOTAL SALES REVENUE	516049.	557700.	602906.	652076.	705276.	763034.	825647.	893380.	967350.	1047244.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	464160.	487906.	527201.	568207.	612630.	660023.	689807.	745236.	786682.	873143.
VARIABLE COST	412935.	447740.	483704.	523774.	567116.	614142.	665092.	720379.	780309.	845569.
DIRECT FIXED COST	17716.	18730.	19857.	21040.	22306.	23659.	25108.	26657.	28314.	30066.
DEPRECIATION AND AMORTIZATION	35103.	29510.	29510.	29510.	29510.	29510.	1133.	1133.	1133.	1133.
INC. IN PRODUCT INVENTORY	1666.	1310.	1950.	2125.	2302.	2496.	1445.	2933.	3102.	3446.
GROSS PROFIT ON SALES	51081.	67874.	75705.	83069.	92680.	102231.	135760.	148352.	180668.	174310.
SALES EXPENSES	516.	550.	603.	652.	705.	763.	826.	894.	967.	1047.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	51365.	67316.	75102.	83217.	91953.	101460.	134935.	147450.	159731.	173053.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	10061.	6306.	6707.	5031.	3356.	1677.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	10061.	6306.	6707.	5031.	3356.	1677.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	41304.	50952.	60475.	70107.	80599.	99791.	134935.	147450.	159731.	173053.
INCOME TAX	12371.	17680.	20542.	23750.	26500.	29937.	40680.	44237.	47919.	51916.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	28933.	41252.	47932.	54731.	62019.	69854.	94454.	103221.	111812.	121137.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	28933.	41252.	47932.	54731.	62019.	69854.	94454.	103221.	111812.	121137.

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

YEAR	2005	2006	2007	2008	2009	2010
OPERATING INCOME	1134010.	1228062.	1330104.	1440789.	1560926.	1691155.
TOTAL SALES REVENUE	1134010.	1228062.	1330104.	1440789.	1560926.	1691155.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
COST OF SALES	945297.	1023471.	1108230.	1200115.	1297781.	1407766.
VARIABLE COST	915921.	992378.	1075009.	1163243.	1262830.	1360591.
DIRECT FIXED COST	31982.	36010.	36179.	30500.	40982.	43637.
DEPRECIATION AND AMORTIZATION	1133.	1133.	1133.	1133.	1133.	1133.
INC. IN PRODUCT INVENTORY	3730.	4050.	4391.	4760.	5164.	5594.
GROSS PROFIT ON SALES	100713.	204591.	221874.	240674.	261145.	203309.
SALES EXPENSES	1134.	1228.	1330.	1441.	1561.	1691.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	107579.	203363.	220544.	239234.	259584.	201698.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	107579.	203363.	220544.	239234.	259584.	201698.
INCOME TAX	26274.	61007.	66163.	71770.	77075.	84509.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	131305.	142356.	154381.	167464.	181709.	197189.
DIVIDENDS	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	131305.	142356.	154381.	167464.	181709.	197189.

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
SOURCE OF FUNDS										
CASH GENERATED	38.	6987.	7721.	102358.	151546.	80699.	53812.	58001.	63786.	70504.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	0.	0.	0.	53812.	58001.	63786.	70504.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	18629.	22818.	28603.	35320.
FINANCIAL RESOURCES	38.	6987.	7721.	102358.	151546.	80699.	35183.	35183.	35183.	35183.
SHARE CAPITAL	14.	2795.	3088.	40943.	60618.	32279.	0.	0.	0.	0.
LONG TERM DEBT	21.	4192.	4632.	61415.	90928.	48419.	0.	0.	0.	0.
SHORT TERM DEBT	3.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS										
FIXED CAPITAL EXPENDITURE	38.	6801.	7726.	102228.	151614.	56248.	59271.	40877.	37782.	36456.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	38.	6878.	7726.	102228.	151614.	56248.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	3534.	6366.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	3843.	1360.	102228.	151614.	26817.	0.	0.	0.	0.
DEBT SERVICES	0.	0.	0.	0.	0.	29431.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	21342.	4825.	3407.	3757.
REPAYMENT OF SHORT TERM DEBT	0.	3.	0.	0.	0.	0.	37729.	36052.	34376.	32899.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	20961.	20961.	20961.	20961.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	16769.	15092.	13415.	11758.
CASH INCREASE OR (DECREASE)	0.	106.	-6.	130.	-68.	24431.	-3460.	17124.	28004.	34048.
BEGINNING CASH BALANCE	0.	0.	106.	100.	231.	163.	24614.	19134.	36278.	62282.
ENDING CASH BALANCE	0.	106.	100.	231.	163.	24614.	19134.	36278.	62282.	96329.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
SOURCE OF FUNDS										
CASH GENERATED	74157.	75154.	80150.	85279.	90891.	97048.	95507.	104353.	112944.	122270.
PROFIT AFT. TAX & BR INT.	30974.	67377.	34640.	57761.	63373.	71531.	74454.	103221.	11012.	121337.
DEPRECIATION AND AMORTIZATION	35188.	25510.	25510.	25510.	25510.	25510.	1133.	1133.	1133.	1133.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS										
FIXED CAPITAL EXPENDITURE	33594.	31502.	30632.	29219.	27002.	26421.	2042.	4449.	4430.	5230.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	2572.	2237.	2963.	3217.	3407.	3784.	2842.	4449.	4030.	5230.
DEBT SERVICES	31022.	29345.	27668.	25971.	24314.	22638.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	20961.	20961.	20761.	20961.	20961.	20961.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	10061.	8304.	6707.	5031.	3354.	1677.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	40563.	43572.	49526.	56071.	63089.	70627.	92743.	99904.	108115.	117060.
BEGINNING CASH BALANCE	96324.	136892.	180468.	229971.	286061.	349150.	419777.	512523.	612427.	720541.
ENDING CASH BALANCE	136892.	180468.	229991.	286061.	349150.	419777.	512523.	612427.	720541.	837501.

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

YEAR	2005	2006	2007	2008	2009	2010
SOURCE OF FUNDS	132438.	143487.	155513.	168596.	182842.	198321.
CASH GENERATED	132438.	143487.	155513.	168596.	182842.	198321.
PROFIT AFT. TAX, BFR INT.	131303.	142354.	154301.	167464.	181709.	197189.
DEPRECIATION AND AMORTIZATION	1133.	1133.	1133.	1133.	1133.	1133.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.
USES OF FUNDS	5679.	6155.	6676.	7240.	7857.	8516.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	5679.	6155.	6676.	7240.	7857.	8516.
DEBT SERVICES	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	12679.	13732.	14837.	16136.	17484.	18980.
BEGINNING CASH BALANCE	837581.	966340.	1101673.	1250510.	1411866.	1586850.
ENDING CASH BALANCE	964340.	1101673.	1250510.	1411866.	1586850.	1776659.

LUBE BASE OIL PROJECT IN THAILAND
BALANCE SHEET (FOR ENDING DECEMBER 31)
BANGCHAK-A GABE

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
ASSETS										
CURRENT ASSETS	38.	7021.	14742.	117100.	260646.	349344.	350353.	341466.	339139.	345059.
OPERATING CASH	0.	0.	0.	0.	0.	0.	41651.	50624.	57695.	65331.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INVENTORIES	0.	0.	0.	0.	0.	0.	24618.	30619.	34952.	39749.
ACC. EXCESS CASH	0.	106.	100.	231.	163.	24614.	17156.	36278.	62282.	96399.
NET FIXED ASSETS	30.	6919.	14642.	116069.	260403.	324731.	289940.	294365.	219102.	183999.
INVESTMENT	30.	6919.	14642.	116069.	260403.	324731.	324731.	324731.	324731.	324731.
NON-DEPR. ASSETS	0.	3534.	9900.	9900.	9900.	9900.	9900.	9900.	9900.	9900.
DEPRECIABLE ASSETS	30.	3385.	4742.	106269.	258503.	215400.	283400.	283400.	205400.	283400.
INTEREST ONG CONSTR.	0.	0.	0.	0.	0.	29431.	29431.	29431.	29431.	29431.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	0.	0.	35103.	70366.	105549.	140732.
LIABILITIES	24.	4213.	8045.	70260.	161108.	209607.	200739.	192142.	174646.	157564.
CURRENT LIABILITIES	3.	0.	0.	0.	0.	20961.	41070.	45418.	48802.	52761.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20119.	24637.	27921.	31000.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	20961.	20961.	20961.	20961.	20961.
SHORT TERM DEBT	3.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	21.	4213.	8045.	70260.	161108.	188646.	167666.	146723.	125764.	104804.
LONG TERM DEBT BALANCE	21.	4213.	8045.	70260.	161108.	188646.	167666.	146723.	125764.	104804.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	14.	2007.	5097.	46040.	107458.	139730.	141598.	149324.	164512.	188173.
SHARE CAPITAL	14.	2007.	5097.	46040.	107458.	139730.	139730.	139730.	139730.	139730.
ACC. RETAINED EARNINGS	0.	-0.	-0.	-0.	-0.	-0.	1060.	9586.	24774.	48357.
LIABILITIES & S/OI EQUITY	38.	7021.	14742.	117100.	260646.	349344.	350353.	341466.	339139.	345059.

LUBE BASE OIL PROJECT IN THAILAND
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 BANGCHAK-A CASE

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
ASSETS										
CURRENT ASSETS	356221.	379347.	409200.	446471.	491161.	543973.	642673.	750300.	867312.	993064.
OPERATING CASH	7053.	79504.	81617.	88167.	95266.	102969.	110036.	119112.	128942.	139507.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INVENTORIES	42002.	46480.	50247.	54338.	58772.	63505.	68001.	74463.	80609.	87267.
ACC. EXCESS CASH	27510.	29105.	31371.	33830.	36494.	39383.	41259.	44650.	48333.	52320.
	136892.	180464.	227991.	284061.	349150.	419777.	512523.	612427.	720541.	837501.
NET FIXED ASSETS	140016.	123290.	9780.	72262.	46744.	21227.	20094.	10963.	17829.	16676.
INVESTMENT	324731.	324731.	324731.	324731.	324731.	324731.	324731.	324731.	324731.	324731.
NON-DEPR. ASSETS	9900.	9900.	9900.	9900.	9900.	9900.	9900.	9900.	9900.	9900.
DEPRECIABLE ASSETS	205400.	205400.	205400.	205400.	205400.	205400.	205400.	205400.	205400.	205400.
INTEREST DRG CONSTR.	29431.	29431.	29431.	29431.	29431.	29431.	29431.	29431.	29431.	29431.
LESS: ACC. DEPRECIATION	175915.	201433.	226951.	252469.	277987.	303504.	304637.	305770.	306902.	308035.
LIABILITIES	139213.	121087.	103196.	85367.	68219.	51176.	35422.	60029.	65030.	70443.
CURRENT LIABILITIES	55371.	50209.	61274.	64607.	68210.	51176.	35422.	60029.	65030.	70443.
ACCOUNT PAYABLE	54410.	37244.	40314.	43666.	47258.	51176.	55422.	60029.	65030.	70443.
CURRENT PORTION OF L/T DEBT	20961.	20961.	20961.	20961.	20961.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	83843.	62802.	41921.	20761.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	83843.	62802.	41921.	20761.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	217008.	250260.	306192.	360923.	422942.	492796.	567250.	690471.	802203.	923420.
SHARE CAPITAL	139730.	139730.	139730.	139730.	139730.	139730.	139730.	139730.	139730.	139730.
ACC. RETAINED EARNINGS	77270.	110522.	166454.	221189.	283204.	353056.	447512.	550733.	662545.	783682.
LIABILITIES & SH EQUITY	354221.	379347.	409300.	446471.	491161.	543973.	642673.	750300.	867312.	993064.

LUKE LAKE OIL PROJECT IN THAILAND
BALANCE SHEET (FOR ENDING DECEMBER 31)
BANGCHAI-A CASE

YEAR	2005	2006	2007	2008	2009	2010
ASSETS						
CURRENT ASSETS	1511049	1299776	1661066	1616023	1005064	2011066
OPERATING CASH	0	0	0	0	0	0
ACCOUNT RECEIVABLE	96497	102334	110030	120061	130072	140926
INVENTORIES	26640	61336	66420	71731	77910	84387
ACC. EXCESS CASH	964340	1101675	1250910	1411066	1586050	1776655
NET FIXED ASSETS	15963	14631	13290	12165	11033	9900
INVESTMENT	324731	324731	324731	324731	324731	324731
NON-DEPR. ASSETS	9900	9900	9900	9900	9900	9900
DEPRECIABLE ASSETS	205400	205400	205400	205400	205400	205400
INTEREST DRG CONSTR.	29431	29431	29431	29431	29431	29431
LESS: ACC. DEPRECIATION	309168	310200	311433	312566	313690	314831
LIABILITIES	76324	82695	89606	97100	105232	114045
CURRENT LIABILITIES	76324	82695	89606	97100	105232	114045
ACCOUNT PAYABLE	0	0	0	0	0	0
CURRENT PORTION OF L/T DEBT	0	0	0	0	0	0
SHORT TERM DEBT	0	0	0	0	0	0
OTHER LIABILITIES	0	0	0	0	0	0
FIXED LIABILITIES	0	0	0	0	0	0
LONG TERM DEBT BALANCE	0	0	0	0	0	0
OTHER FIXED LIABILITIES	0	0	0	0	0	0
STOCK HOLDERS EQUITY	1054725	1197079	1591460	1510924	1700632	1697621
SHARE CAPITAL	159730	159730	159730	159730	159730	159730
ACC. RETAINED EARNINGS	914997	1037349	1211722	1371196	1560904	1750003
LIABILITIES & SVL EQUITY	1151069	1279776	1661066	1616023	1005064	2011066

LUBE BASE OIL PROJECT IN THAILAND
 LONG TERM DEBT
 BANGCHAIK-A CASE

AMOUNT OF DEBT		209607.			
INTEREST RATE		8.000 PER CENT/YEAR			
REPAYMENT					
10 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)					
YEAR	SER. NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1985	1	0.	0.	0.	21.
1986	2	0.	0.	0.	4213.
1987	3	0.	0.	0.	8345.
1988	4	0.	0.	0.	70260.
1989	5	0.	0.	0.	161188.
1990	6	0.	0.	0.	209607.
1991	7	20961.	16769.	37729.	188646.
1992	8	20961.	15092.	36052.	167605.
1993	9	20961.	13415.	34376.	146725.
1994	10	20961.	11738.	32699.	125764.
1995	11	20961.	10061.	31022.	104803.
1996	12	20961.	8384.	29345.	83842.
1997	13	20961.	6707.	27668.	62882.
1998	14	20961.	5031.	25991.	41921.
1999	15	20961.	3354.	24314.	20960.
2000	16	20961.	1677.	22638.	0.
2001	17	0.	0.	0.	0.
2002	18	0.	0.	0.	0.
2003	19	0.	0.	0.	0.
2004	20	0.	0.	0.	0.
2005	21	0.	0.	0.	0.
2006	22	0.	0.	0.	0.
2007	23	0.	0.	0.	0.
2008	24	0.	0.	0.	0.
2009	25	0.	0.	0.	0.
2010	26	0.	0.	0.	0.
TOTAL		209607.	92227.	301833.	0.

LUVE BASE OIL PROJECT IN THAILAND
 PROFITABILITY AND FINANCIAL INDICATORS
 BANGCHAI-A CASE

YEAR	(1) AFT TAX -TO- SALES REV S/M EQUITY (PCT)	(2) AFT TAX PROFIT -TO- S/M EQUITY (PCT)	(3) DPR TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(4) AFT TAX PROFIT -TO- CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	0.6	1.3	0.0	1.3	1.01	0.60	1.43	36 / 46	98.2	1947.6	77.2
1992	2.1	5.2	3.4	5.5	1.12	0.67	1.61	50 / 50	79.9	1941.8	62.6
1993	3.6	9.2	6.7	10.9	1.10	0.72	1.06	43 / 57	73.0	1628.5	57.0
1994	4.9	12.5	10.4	16.9	1.24	0.75	2.14	36 / 64	67.2	1730.6	52.3
1995	5.6	13.3	12.7	20.7	1.27	0.78	2.59	28 / 72	61.6	1648.0	47.8
1996	7.4	16.0	18.1	29.5	1.30	0.80	2.56	20 / 80	48.0	1982.4	43.9
1997	7.9	15.7	21.1	34.3	1.33	0.82	2.90	12 / 88	44.2	2127.6	40.4
1998	0.4	15.2	24.1	39.2	1.36	0.84	3.25	5 / 95	40.7	2205.0	37.2
1999	8.8	14.7	27.5	44.4	1.40	0.86	3.74	0 / 100	37.5	2457.8	34.2
2000	9.2	14.2	30.7	50.0	2.01	1.24	4.29	0 / 100	34.7	2644.0	31.6
2001	11.6	16.1	41.6	67.6	1.97	1.24	*****	0 / 100	16.9	2764.1	16.2
2002	11.6	16.9	45.4	73.9	1.98	1.24	*****	0 / 100	16.6	2971.7	15.9
2003	11.6	13.9	49.2	80.0	1.98	1.24	*****	0 / 100	16.3	3238.7	15.7
2004	11.6	13.1	52.3	86.7	1.98	1.24	*****	0 / 100	16.0	3506.0	15.4
2005	11.6	12.6	57.8	94.0	1.98	1.24	*****	0 / 100	15.7	3796.1	15.2
2006	11.6	11.9	62.6	101.9	1.98	1.24	*****	0 / 100	15.4	4110.5	15.0
2007	11.6	11.4	67.9	110.5	1.98	1.24	*****	0 / 100	15.2	4451.3	14.7
2008	11.6	11.0	73.7	119.8	1.98	1.24	*****	0 / 100	14.7	4820.7	14.5
2009	11.6	10.7	79.9	130.0	1.98	1.24	*****	0 / 100	14.7	5221.5	14.3
2010	11.7	10.4	86.7	141.1	1.98	1.24	*****	0 / 100	14.4	5635.7	14.1
AVERAGE1	0.7	12.2	30.7	62.9	1.65	1.02	*****	12 / 60	37.1	3017.6	31.0
AVERAGE2	10.1	11.9	36.0	56.0	1.69	1.05	7.17	7 / 93			

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

LUBE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
BANGCHAK-A CASE

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1985	38.	0.	38.	0.	0.	0.	0.	-38.	-38.
1986	6878.	0.	6878.	0.	0.	0.	0.	-6878.	-6878.
1987	7726.	0.	7726.	0.	0.	0.	0.	-7726.	-7726.
1988	102228.	0.	102228.	0.	0.	0.	0.	-102228.	-102228.
1989	151614.	0.	151614.	0.	0.	0.	0.	-151614.	-151614.
1990	26817.	0.	26817.	0.	0.	0.	0.	-26817.	-26817.
1991	0.	21342.	21342.	19428.	35183.	54609.	797.	33067.	32270.
1992	0.	4825.	4825.	26129.	35183.	61312.	3311.	56408.	53176.
1993	0.	3407.	3407.	35112.	35183.	70296.	6309.	66089.	60379.
1994	0.	3757.	3757.	45427.	35183.	80610.	10107.	76853.	66746.
1995	0.	2572.	2572.	51363.	35183.	86348.	12391.	83976.	71505.
1996	0.	2237.	2237.	67316.	25318.	92834.	17680.	90397.	72917.
1997	0.	2963.	2963.	75182.	25318.	100700.	97737.	97737.	77194.
1998	0.	3217.	3217.	83217.	25318.	108735.	23456.	105518.	82062.
1999	0.	3407.	3407.	91933.	25318.	117470.	26580.	113983.	87403.
2000	0.	3784.	3784.	101468.	25318.	126886.	29937.	123202.	93265.
2001	0.	2842.	2842.	134925.	1133.	136067.	40400.	133226.	92745.
2002	0.	4449.	4449.	147458.	1133.	148991.	44237.	144141.	99904.
2003	0.	4830.	4830.	159731.	1133.	160843.	47919.	156034.	108115.
2004	0.	5230.	5230.	173053.	1133.	174186.	51916.	168956.	117040.
2005	0.	5679.	5679.	187379.	1133.	188712.	56274.	183033.	126739.
2006	0.	6135.	6135.	203363.	1133.	204496.	61009.	190341.	137332.
2007	0.	6676.	6676.	220544.	1133.	221676.	64163.	215000.	148837.
2008	0.	7240.	7240.	239234.	1133.	240366.	71770.	233126.	161356.
2009	0.	7857.	7857.	259384.	1133.	260717.	77875.	252860.	174954.
2010	-9900.	-102750.	-112650.	281698.	1133.	282831.	84509.	395481.	310971.
	285400.	-0.	285400.	2603771.	314030.	2918600.	753464.	2633201.	1879739.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 21.2% PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 18.4% PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 BANGCHAK-A CASE

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL	OPERATING PROFIT	DEPRECIATION (2) GROSS IN-FLOW	TAX	NET IN-FLOW (4) NET IN-FLOW (2)-(1) (4)-(3)	AFT-TAX NET IN-FLOW (5) (4)-(3)	DEFLATOR
1905	30.	0.	0.	0.	0.	-30.	-30.	1.000
1906	6501.	0.	0.	0.	0.	-6501.	-6501.	1.065
1907	7061.	0.	0.	0.	0.	-7061.	-7061.	1.097
1908	80727.	0.	0.	0.	0.	-80727.	-80727.	1.152
1909	125324.	0.	0.	0.	0.	-125324.	-125324.	1.210
1990	21112.	0.	0.	0.	0.	-21112.	-21112.	1.270
1991	16151.	16151.	14565.	40243.	598.	24194.	24194.	1.334
1992	0.	2676.	18650.	43710.	2364.	41104.	38740.	1.403
1993	0.	1420.	23670.	47004.	4427.	46384.	41957.	1.470
1994	0.	1469.	29422.	52209.	6346.	50739.	44193.	1.544
1995	0.	552.	31603.	53305.	7663.	52633.	45190.	1.621
1996	0.	254.	39545.	14991.	10306.	54282.	43096.	1.702
1997	0.	505.	42063.	56340.	11493.	55736.	44261.	1.787
1998	0.	614.	44341.	57930.	12490.	57324.	44824.	1.877
1999	0.	660.	46663.	59749.	13480.	58972.	45404.	1.971
2000	0.	669.	49037.	61372.	14467.	60703.	46239.	2.069
2001	0.	116.	42100.	62630.	16632.	62314.	43011.	2.173
2002	0.	753.	44641.	477.	14392.	64304.	44972.	2.281
2003	0.	783.	66686.	473.	20004.	66376.	46370.	2.395
2004	0.	809.	68000.	450.	20642.	68449.	47007.	2.515
2005	0.	841.	71032.	429.	21310.	70420.	47310.	2.641
2006	0.	870.	73362.	400.	22003.	72080.	50877.	2.773
2007	0.	902.	75751.	389.	22725.	74237.	52312.	2.911
2008	0.	933.	78257.	371.	23477.	77693.	54214.	3.057
2009	0.	970.	80871.	353.	24261.	81234.	55993.	3.210
2010	-2937.	-32011.	83501.	336.	25074.	118865.	93791.	3.370
	245885.	0.	1064931.	192200.	301434.	1011336.	707701.	

INTERNAL RATE OF RETURN

ON (4) DFR-TAX NET IN-FLOW (2)-(1) 15.69 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 13.09 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
NET PRESENT VALUE (IN CONSTANT PRICE)
BANGCHAK-A CASE

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)	UPIR-TAX (5) NET IN-FLOW (4)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	30.	0.	30.	0.	0.	0.	0.	-30.	-30.	-30.	1.000
1986	5983.	0.	5983.	0.	0.	0.	0.	-5983.	-5983.	-5983.	1.100
1987	5819.	0.	5819.	0.	0.	0.	0.	-5819.	-5819.	-5819.	1.210
1988	6662.	0.	6662.	0.	0.	0.	0.	-6662.	-6662.	-6662.	1.331
1989	83598.	0.	83598.	0.	0.	0.	0.	-83598.	-83598.	-83598.	1.464
1990	13109.	0.	13109.	0.	0.	0.	0.	-13109.	-13109.	-13109.	1.611
1991	0.	9117.	9117.	8221.	14890.	23111.	337.	13994.	13657.	13657.	1.772
1992	0.	1373.	1373.	9374.	12872.	22466.	1213.	21093.	19800.	19800.	1.949
1993	0.	663.	663.	11139.	11162.	22341.	2065.	21639.	19374.	19374.	2.144
1994	0.	623.	623.	12678.	9664.	22142.	2776.	21318.	18742.	18742.	2.358
1995	0.	213.	213.	12213.	8347.	20382.	2947.	20369.	17423.	17423.	2.594
1996	0.	89.	89.	13869.	5234.	17114.	3640.	19025.	15383.	15383.	2.851
1997	0.	167.	167.	13403.	6349.	17952.	3662.	17765.	14103.	14103.	3.138
1998	0.	178.	178.	12844.	3939.	16783.	3620.	16603.	12783.	12783.	3.452
1999	0.	169.	169.	12208.	3610.	15698.	3932.	15529.	11977.	11977.	3.797
2000	0.	160.	160.	11740.	2932.	14692.	3666.	14332.	11068.	11068.	4.177
2001	0.	25.	25.	13517.	113.	13630.	4055.	13605.	9350.	9350.	4.595
2002	0.	149.	149.	12789.	98.	12887.	3837.	12738.	8701.	8701.	5.054
2003	0.	141.	141.	11994.	85.	12079.	3598.	11930.	8340.	8340.	5.540
2004	0.	132.	132.	11251.	74.	11324.	3373.	11192.	7817.	7817.	6.114
2005	0.	125.	125.	10538.	64.	10622.	3168.	10497.	7330.	7330.	6.727
2006	0.	110.	110.	9911.	55.	9766.	2973.	9848.	6875.	6875.	7.400
2007	0.	111.	111.	9306.	48.	9353.	2792.	9243.	6451.	6451.	8.140
2008	0.	106.	106.	8740.	41.	8781.	2622.	8677.	6033.	6033.	8.954
2009	0.	98.	98.	8210.	36.	8246.	2463.	8148.	5685.	5685.	9.850
2010	-271.	-2934.	-3226.	7714.	31.	7745.	2314.	10971.	8637.	8637.	10.833
	176937.	10020.	187757.	221791.	77723.	299473.	30674.	111718.	53243.	53243.	

**ANNEX V-2 FINANCIAL ANALYSIS
BANGCHAK-B**

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

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (LUBE OIL)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	200000.	225000.	237500.	250000.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	10320.	1290.	645.	645.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	107600.	223710.	236835.	249335.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.6009	0.7412	0.7979	0.8596
SALES REVENUE	0.	0.	0.	0.	0.	0.	130670.	165610.	188994.	214346.
RATED CAPACITY (FUEL OIL)	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	606390.	684360.	722340.	760400.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	1075.	137.	66.	66.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	407225.	604225.	722512.	760332.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2412	0.2610	0.2025	0.3059
SALES REVENUE	0.	0.	0.	0.	0.	0.	146406.	178595.	204052.	232553.
RATED CAPACITY (MAX)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	1.0351	1.0972	1.1600	1.2328
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (ASPHALT)	35600.	35600.	35600.	35600.	35600.	35600.	35600.	35600.	35600.	35600.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	44400.	50040.	52020.	55600.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	44400.	50040.	52020.	55600.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2463	0.2667	0.2669	0.3130
SALES REVENUE	0.	0.	0.	0.	0.	0.	10956.	13347.	15259.	17403.
RATED CAPACITY (SULFUR)	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	2000.	2340.	2470.	2600.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	80.	11.	5.	5.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	1994.	2329.	2465.	2595.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2416	0.2361	0.2715	0.2078
SALES REVENUE	0.	0.	0.	0.	0.	0.	482.	597.	669.	747.
RATED CAPACITY (INTER. MED.)	22000.	22000.	22000.	22000.	22000.	22000.	22000.	22000.	22000.	22000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	18240.	20520.	21660.	22000.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	16240.	20520.	21660.	22000.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	16240.	20520.	21660.	22000.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.3502	0.3800	0.4124	0.4476
SALES REVENUE	0.	0.	0.	0.	0.	0.	6366.	7790.	8933.	10206.

LUBE BASE OIL PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 BANGCHAK (CASE B) (UNIT: USD10000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (V/B NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	3840.	4320.	4560.	4800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	3840.	4320.	4560.	4800.
UNIT SALES PRICE							0.2769	0.3212	0.3475	0.3762
SALES REVENUE	0.	0.	0.	0.	0.	0.	1140.	1387.	1585.	1806.
RATED CAPACITY (FCC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.2820	0.3052	0.3305	0.3580
UNIT SALES PRICE										
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (TC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.1958	0.2118	0.2292	0.2482
UNIT SALES PRICE										
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	206121.	367534.	419492.	477060.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

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

YEAR	1975	1976	1977	1978	1979	2000	2001	2002	2003	2004
RATED CAPACITY (LUBE OIL)										
CAPACITY UTILIZATION	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.9263	0.9908	1.0772	1.1624	1.2547	1.3549	1.4634	1.5812	1.7090	1.8473
SALES REVENUE	231577.	249690.	269306.	290401.	313602.	338724.	368057.	393300.	427259.	461866.
RATED CAPACITY (FUEL OIL)										
CAPACITY UTILIZATION	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.3311	0.3295	0.3084	0.4207	0.4558	0.4938	0.5351	0.5799	0.6283	0.6812
SALES REVENUE	251796.	272604.	293318.	319902.	346561.	373300.	400069.	440926.	477909.	517974.
RATED CAPACITY (MAX)										
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	1,3068	1,3032	1,4603	1,5564	1,6498	1,7460	1,8337	1,9449	2,0028	2,2078
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (ASPHALT)										
CAPACITY UTILIZATION	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.3391	0.3674	0.3982	0.4315	0.4677	0.5070	0.5495	0.5950	0.6460	0.7003
SALES REVENUE	10033.	20429.	22137.	23992.	26004.	28186.	30333.	33124.	35913.	38938.
RATED CAPACITY (SULFUR)										
CAPACITY UTILIZATION	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.3050	0.3233	0.3427	0.3633	0.3851	0.4082	0.4327	0.4587	0.4862	0.5154
SALES REVENUE	793.	841.	891.	945.	1001.	1061.	1125.	1193.	1264.	1340.
RATED CAPACITY (INTER. MED.)										
CAPACITY UTILIZATION	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.4037	0.5272	0.5720	0.6200	0.6737	0.7310	0.7932	0.8608	0.9341	1.0136
SALES REVENUE	11075.	12019.	13043.	14154.	15359.	16660.	18046.	19626.	21290.	23109.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (V/B NAPHTHA)										
CAPACITY UTILIZATION	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
PRODUCTION (VOLUME)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
INCREASE IN INVENTORY	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.4072	0.4409	0.4774	0.5171	0.5601	0.6068	0.6574	0.7123	0.7720	0.8367
SALES REVENUE	1954.	2116.	2292.	2482.	2688.	2913.	3156.	3419.	3706.	4016.
RATED CAPACITY (FCC FEEDS)										
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.3877	0.4200	0.4550	0.4930	0.5342	0.5789	0.6274	0.6801	0.7373	0.7992
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (TC FEEDS)										
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.2687	0.2910	0.3151	0.3414	0.3698	0.4007	0.4342	0.4705	0.5100	0.5528
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	516049.	557780.	602986.	652076.	703296.	763054.	823647.	893588.	967350.	1047244.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

LUBE BASE OIL PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 BANGCHAK (CASE 8) (UNIT: US\$1000)

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (LUBE OIL)						
CAPACITY UTILIZATION	250000.	250000.	250000.	250000.	250000.	250000.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	250000.	250000.	250000.	250000.	250000.	250000.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	1.9978	2.1607	2.3373	2.5290	2.7267	2.9222
SALES REVENUE						
	499442.	540163.	584333.	632236.	684221.	740359.
RATED CAPACITY (FUEL OIL)						
CAPACITY UTILIZATION	760400.	760400.	760400.	760400.	760400.	760400.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	760400.	760400.	760400.	760400.	760400.	760400.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	760400.	760400.	760400.	760400.	760400.	760400.
SALES REVENUE	0.7304	0.8005	0.8678	0.9409	1.0202	1.1062
RATED CAPACITY (MAX)						
CAPACITY UTILIZATION	561476.	606602.	659806.	715439.	775747.	841134.
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0
UNIT SALES PRICE	2.3403	2.4407	2.6275	2.7673	2.9345	3.1310
SALES REVENUE						
	0.	0.	0.	0.	0.	0.
RATED CAPACITY (ASPHALT)						
CAPACITY UTILIZATION	55600.	55600.	55600.	55600.	55600.	55600.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	55600.	55600.	55600.	55600.	55600.	55600.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.7594	0.8234	0.8929	0.9683	1.0502	1.1389
SALES REVENUE						
	42222.	45703.	49646.	53030.	58389.	63323.
RATED CAPACITY (SULFUR)						
CAPACITY UTILIZATION	2600.	2600.	2600.	2600.	2600.	2600.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	2600.	2600.	2600.	2600.	2600.	2600.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.5463	0.5791	0.6138	0.6506	0.6897	0.7310
SALES REVENUE						
	1420.	1506.	1596.	1692.	1793.	1901.
RATED CAPACITY (INTER. MED.)						
CAPACITY UTILIZATION	22800.	22800.	22800.	22800.	22800.	22800.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	22800.	22800.	22800.	22800.	22800.	22800.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	1.0999	1.1934	1.2930	1.4031	1.5247	1.6544
SALES REVENUE						
	25077.	27210.	29325.	32037.	34763.	37720.

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

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (V/B NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	4800.	4800.	4800.	4800.	4800.	4800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	4800.	4800.	4800.	4800.	4800.	4800.
UNIT SALES PRICE	0.9069	0.9830	1.0656	1.1553	1.2526	1.3381
SALES REVENUE	4353.	4719.	5113.	5545.	6012.	6519.
RATED CAPACITY (FCC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0
UNIT SALES PRICE	0.8865	0.9395	1.0188	1.1045	1.1978	1.2989
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (TC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0
UNIT SALES PRICE	0.5992	0.6495	0.7042	0.7635	0.8278	0.8976
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL SALES REVENUE	1134010.	1228062.	1330104.	1440789.	1560926.	1691155.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.

LUSE BASE OIL PROJECT IN THAILAND
 PRODUCTION COST STATEMENTS
 BANGCHAK (CASE B)
 (UNIT: US\$1000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	200000.	225000.	237500.	250000.
RAW MATERIAL (LONG RESIDUE)	0.	0.	0.	0.	0.	0.	250195.	200204.	320111.	364820.
UTILITIES	0.	0.	0.	0.	0.	0.	9400.	11315.	12700.	14394.
ELECTRICITY	0.	0.	0.	0.	0.	0.	7445.	8956.	10115.	11393.
HYDROGEN	0.	0.	0.	0.	0.	0.	1900.	2359.	2645.	3001.
CATALYST & CHEMICALS	0.	0.	0.	0.	0.	0.	413.	792.	551.	615.
IMPORTED	0.	0.	0.	0.	0.	0.	303.	459.	513.	573.
LOCAL	0.	0.	0.	0.	0.	0.	28.	34.	38.	43.
OTHER CHEMICAL	0.	0.	0.	0.	0.	0.	649.	712.	750.	807.
IMPORTED	0.	0.	0.	0.	0.	0.	389.	391.	415.	439.
LOCAL	0.	0.	0.	0.	0.	0.	300.	321.	343.	369.
VARIABLE COST	0.	0.	0.	0.	0.	0.	240676.	292724.	334200.	300637.
LABOR COST	0.	0.	0.	0.	0.	0.	1151.	1232.	1318.	1410.
PAYROLL BURDEN	0.	0.	0.	0.	0.	0.	343.	369.	395.	423.
ADMINISTRATIVE	0.	0.	0.	0.	0.	0.	599.	640.	683.	733.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	6931.	7438.	7939.	8516.
OPERATING SUPPLIES	0.	0.	0.	0.	0.	0.	420.	454.	481.	510.
TAX & INSURANCE	0.	0.	0.	0.	0.	0.	2319.	2519.	2519.	2519.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	11993.	12652.	13357.	14111.
CASH FACTORY COST	0.	0.	0.	0.	0.	0.	252669.	305376.	347557.	394748.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.	22399.	22399.	22399.	22399.
DEPRECIATION (BUILDING)	0.	0.	0.	0.	0.	0.	479.	479.	479.	479.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	3660.	3660.	3660.	3660.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.	5090.	5090.	5090.	5090.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	31627.	31627.	31627.	31627.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	284297.	337003.	379185.	426375.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	1.4215	1.4978	1.5986	1.7055
SALES EXPENSES	0.	0.	0.	0.	0.	0.	296.	368.	419.	477.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	284593.	337371.	379604.	426852.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	14729.	15256.	11783.	10310.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	3.	3.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	3.0	3.0	299322.	350627.	391300.	437163.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.0	1.4966	1.5503	1.6479	1.7487

LUGE BASE OIL PROJECT IN THAILAND
 PRODUCTION COST STATEMENTS
 BANBUCHAK (CASE B)
 (UNIT: US\$1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	594972.	427739.	463242.	501806.	543623.	569818.	638224.	691645.	749659.	812506.
UTILITIES	15402.	16480.	17634.	18660.	20189.	21602.	23114.	24732.	26463.	28316.
ELECTRICITY	12190.	13044.	13957.	14934.	15979.	17090.	18294.	19575.	20945.	22411.
HYDROGEN	3211.	3436.	3677.	3934.	4210.	4504.	4819.	5157.	5518.	5904.
CATALYST & CHEMICALS	653.	672.	734.	779.	826.	877.	930.	986.	1046.	1110.
IMPORTED	607.	643.	682.	723.	766.	813.	861.	913.	967.	1025.
LOCAL	46.	49.	53.	56.	60.	64.	69.	74.	79.	84.
OTHER CHEMICAL	859.	913.	974.	1037.	1104.	1175.	1251.	1332.	1418.	1510.
IMPORTED	466.	494.	523.	553.	586.	623.	661.	700.	742.	787.
LOCAL	393.	421.	450.	482.	515.	552.	590.	631.	676.	723.
VARIABLE COST	411886.	445826.	482953.	522489.	565742.	612671.	663518.	718696.	778586.	843441.
LABOR COST	1509.	1614.	1727.	1848.	1976.	2116.	2264.	2423.	2592.	2774.
PAYROLL BURDEN	433.	484.	510.	534.	593.	635.	679.	727.	778.	832.
ADMINISTRATIVE	702.	839.	890.	961.	1028.	1100.	1177.	1260.	1348.	1442.
MAINTENANCE COST	9112.	9750.	10432.	11162.	11944.	12780.	13674.	14632.	15656.	16752.
OPERATING SUPPLIES	541.	573.	607.	644.	682.	723.	767.	813.	862.	913.
TAX & INSURANCE	2519.	2519.	2519.	2519.	2519.	2519.	2519.	2519.	2519.	2519.
DIRECT FIXED COST	14917.	15779.	16702.	17689.	18744.	19873.	21081.	22372.	23734.	25232.
CASH FACTORY COST	426803.	461605.	499285.	540178.	584486.	632344.	684599.	741068.	802340.	860673.
DEPRECIATION (EQUIPMENT)	22399.	22399.	22399.	22399.	22399.	22399.	22399.	22399.	22399.	22399.
DEPRECIATION (BUILDING)	479.	479.	479.	479.	479.	479.	479.	479.	479.	479.
DEPRECIATION (PRE OPERATION)	3600.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.O.C.)	5090.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	31628.	22878.	22878.	22878.	22878.	22878.	22878.	22878.	22878.	22878.
TOTAL FACTORY COST	458430.	484483.	522163.	563056.	607363.	655422.	705078.	741547.	802819.	869132.
UNIT FACTORY COST	18337.	19379.	20887.	22522.	24295.	26217.	27403.	29662.	32113.	34766.
SALES EXPENSES	316.	350.	603.	652.	705.	763.	826.	894.	967.	1047.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	450946.	485041.	522766.	563708.	608069.	656185.	705904.	742440.	803786.	870199.
INTEREST ON LONG TERM DEBT	8030.	7365.	5892.	4419.	2746.	1473.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	467704.	492403.	520250.	568126.	611015.	657658.	705904.	742440.	803786.	870199.
UNIT PRODUCTION COST	18711.	19696.	21146.	22775.	24441.	26384.	27436.	29696.	32131.	34808.

LUBE BASE OIL PROJECT IN THAILAND
 PRODUCTION COST STATEMENTS
 BANGCHAK (CASE B) (UNIT: USD1000)

YEAR	2005	2006	2007	2008	2009	2010
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	600776.	954792.	1035112.	1122234.	1216054.	1319421.
UTILITIES	30270.	32416.	34688.	37116.	39714.	42494.
ELECTRICITY	23980.	28359.	27455.	29377.	31453.	33634.
HYDROGEN	6317.	6760.	7233.	7739.	8281.	8860.
CATALYST & CHEMICALS	1177.	1249.	1323.	1405.	1491.	1581.
IMPORTED	1047.	1152.	1221.	1295.	1372.	1455.
LOCAL	90.	97.	103.	111.	118.	127.
OTHER CHEMICAL	1608.	1712.	1823.	1941.	2067.	2201.
IMPORTED	634.	684.	737.	794.	853.	916.
LOCAL	774.	828.	886.	948.	1014.	1085.
VARIABLE COST	913050.	990171.	1072940.	1162716.	1260126.	1365677.
LABOR COST	2760.	3176.	3598.	3636.	3090.	4163.
PAYROLL BURDEN	890.	953.	1019.	1091.	1167.	1249.
ADMINISTRATIVE	1343.	1651.	1767.	1691.	2023.	2163.
MAINTENANCE COST	17924.	19179.	20522.	21950.	23495.	25140.
OPERATING SUPPLIES	768.	1026.	1088.	1153.	1222.	1293.
TAX & INSURANCE	2319.	2319.	2319.	2319.	2319.	2319.
DIRECT FIXED COST	26613.	28504.	30312.	32247.	34316.	36530.
CASH-FACTORY COST	940671.	1010675.	1103260.	1194963.	1294442.	1402227.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	479.	479.	479.	479.	479.	479.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	479.	479.	479.	479.	479.	479.
TOTAL FACTORY COST	941150.	1019194.	1103739.	1195441.	1294921.	1402706.
UNIT FACTORY COST	3.7646	4.0766	4.4150	4.7818	5.1797	5.6108
SALES EXPENSES	1134.	1228.	1330.	1441.	1561.	1691.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	942284.	1020302.	1103069.	1196882.	1296402.	1404397.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	942284.	1020302.	1103069.	1196882.	1296402.	1404397.
UNIT PRODUCTION COST	3.7671	4.0813	4.4203	4.7875	5.1859	5.6176

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	39812.	48582.	59166.	62485.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	24676.	30627.	34954.	34753.
INVENTORIES	0.	0.	0.	0.	0.	0.	15137.	17955.	20210.	22731.
PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14670.	17369.	19566.	22001.
MATERIAL INVENTORY	0.	0.	0.	0.	0.	0.	467.	566.	644.	730.
RAW MATERIAL	0.	0.	0.	0.	0.	0.	368.	448.	512.	584.
CHEMICALS (IMPORTED)	0.	0.	0.	0.	0.	0.	96.	115.	128.	143.
CHEMICALS (LOCAL)	0.	0.	0.	0.	0.	0.	2.	3.	3.	4.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	0.	0.	20056.	24393.	27849.	31718.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20056.	24393.	27849.	31718.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	0.	19757.	24189.	27317.	30766.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	19757.	4432.	3128.	3449.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
CURRENT ASSETS	67445.	72328.	70106.	84379.	91179.	90556.	105993.	114067.	123485.	133678.
ACCOUNT RECEIVABLE	43002.	46480.	50247.	54338.	58772.	63585.	68801.	74463.	80609.	87267.
INVENTORIES	24443.	25849.	27860.	30042.	32406.	34971.	36592.	39605.	42873.	46412.
PRODUCT INVENTORY	23655.	24999.	26944.	29034.	31340.	33820.	35350.	38264.	41423.	44848.
MATERIAL INVENTORY	786.	849.	916.	988.	1066.	1151.	1242.	1341.	1448.	1563.
RAW MATERIAL	632.	684.	741.	803.	870.	942.	1021.	1107.	1199.	1300.
CHEMICALS (IMPORTED)	152.	161.	170.	181.	192.	203.	215.	228.	242.	256.
CHEMICALS (LOCAL)	4.	4.	4.	5.	5.	5.	6.	6.	7.	7.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	34322.	37151.	40214.	43539.	47143.	51034.	55291.	59889.	64880.	70284.
ACCOUNT PAYABLE	34322.	37151.	40214.	43539.	47143.	51034.	55291.	59889.	64880.	70284.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	33122.	35178.	37893.	40840.	44035.	47502.	50102.	54178.	58603.	63394.
CHANGE IN WORKING CAPITAL	2356.	2055.	2715.	2948.	3193.	3467.	2600.	4076.	4425.	4791.

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

YEAR	2005	2006	2007	2008	2009	2010
CURRENT ASSETS	147749.	136746.	169761.	183074.	199190.	215789.
ACCOUNT RECEIVABLE	94497.	102334.	110638.	120061.	130072.	140924.
INVENTORIES	50252.	34412.	58923.	63813.	69118.	74865.
PRODUCT INVENTORY	48543.	32588.	56953.	61685.	66818.	72380.
MATERIAL INVENTORY	1888.	1824.	1970.	2128.	2300.	2483.
RAW MATERIAL	1459.	1328.	1656.	1796.	1947.	2111.
CHEMICALS (IMPORTED)	272.	288.	305.	324.	343.	364.
CHEMICALS (LOCAL)	8.	8.	9.	9.	10.	11.
OPERATING CASH	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	76152.	82511.	89409.	96889.	105006.	113804.
ACCOUNT PAYABLE	76152.	82511.	89409.	96889.	105006.	113804.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	68597.	74236.	80352.	86985.	94183.	101985.
CHANGE IN WORKING CAPITAL	5203.	5638.	6116.	6633.	7198.	7802.

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
OPERATING INCOME	0.	0.	0.	0.	0.	0.	296121.	367534.	419492.	477060.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	296121.	367534.	419492.	477060.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	0.	0.	0.	269627.	334283.	377008.	423940.
VARIABLE COST	0.	0.	0.	0.	0.	0.	240679.	292724.	334200.	380637.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	11993.	12652.	13357.	14111.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	31627.	31627.	31627.	31627.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14870.	2720.	2177.	2435.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	0.	26494.	33251.	42484.	53120.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	296.	368.	419.	477.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	0.	0.	0.	0.	0.	0.	26197.	32883.	42065.	52643.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	14729.	13256.	11783.	10310.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	14729.	13256.	11783.	10310.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	0.	-3.	-3.	11468.	19627.	30281.	42332.
INCOME TAX	0.	0.	0.	0.	0.	0.	3440.	5888.	9084.	12700.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	0.	-3.	-3.	8028.	13739.	21197.	29633.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	0.	-3.	-3.	8028.	13739.	21197.	29633.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
OPERATING INCOME	516649.	557780.	602986.	652076.	705296.	765054.	825647.	893588.	967350.	1047244.
TOTAL SALES REVENUE	516649.	557780.	602986.	652076.	705296.	765054.	825647.	893588.	967350.	1047244.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	456776.	483138.	520219.	560946.	605077.	652942.	683548.	730633.	799657.	865729.
VARIABLE COST	411886.	445826.	482583.	522489.	563742.	612671.	663518.	718696.	778586.	843441.
DIRECT FIXED COST	14917.	15779.	16702.	17689.	18744.	19873.	21081.	22372.	23754.	25232.
DEPRECIATION AND AMORTIZATION	31628.	22870.	22878.	22878.	22878.	22878.	479.	479.	479.	479.
INC. IN PRODUCT INVENTORY	1654.	1344.	1944.	2110.	2206.	2400.	1530.	2914.	3162.	3423.
GROSS PROFIT ON SALES	59272.	74642.	82767.	91131.	100218.	110112.	142099.	154955.	167693.	181314.
SALES EXPENSES	516.	558.	603.	652.	705.	765.	826.	894.	967.	1047.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	58756.	74084.	82164.	90479.	99513.	109349.	141274.	154061.	166726.	180467.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	8038.	7365.	5892.	4419.	2946.	1473.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	8038.	7365.	5892.	4419.	2946.	1473.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	49919.	66719.	76272.	86060.	96567.	107876.	141274.	154061.	166726.	180467.
INCOME TAX	14976.	20016.	22882.	25818.	28970.	32363.	42382.	46218.	50018.	54140.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	34943.	46703.	53391.	60242.	67597.	75513.	98892.	107843.	116708.	126327.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	34943.	46703.	53391.	60242.	67597.	75513.	98892.	107843.	116708.	126327.

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

YEAR	2005	2006	2007	2008	2009	2010
OPERATING INCOME	1134010.	1228062.	1330104.	1440789.	1560926.	1691153.
TOTAL SALES REVENUE	1134010.	1228062.	1330104.	1440789.	1560926.	1691153.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
COST OF SALES	987435.	1015129.	1099374.	1190710.	1289788.	1397144.
VARIABLE COST	913858.	990171.	1072948.	1162716.	1260126.	1365697.
DIRECT FIXED COST	26813.	28904.	30512.	32247.	34316.	36530.
DEPRECIATION AND AMORTIZATION	479.	479.	479.	479.	479.	479.
INC. IN PRODUCT INVENTORY	3715.	4025.	4365.	4732.	5133.	5562.
GROSS PROFIT ON SALES	196576.	212934.	230730.	250080.	271138.	294010.
SALES EXPENSES	1134.	1228.	1330.	1441.	1561.	1691.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	195442.	211706.	229400.	248639.	269577.	292319.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	195442.	211706.	229400.	248639.	269577.	292319.
INCOME TAX	56633.	63512.	68820.	74592.	80873.	87696.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	136809.	148194.	160580.	174047.	188704.	204623.
DIVIDENDS	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	136809.	148194.	160580.	174047.	188704.	204623.

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
SOURCE OF FUNDS										
CASH GENERATED	10.	4379.	6920.	89740.	132941.	72898.	54384.	58623.	64608.	71571.
PROFIT ART. TAX, SFR INT.	0.	0.	0.	0.	0.	0.	54384.	58623.	64608.	71571.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	22757.	26995.	32980.	39943.
FINANCIAL RESOURCES	16.	4379.	6920.	89740.	132941.	72898.	31627.	31627.	31627.	31627.
SHARE CAPITAL	7.	1752.	2768.	35809.	53169.	29159.	0.	0.	0.	0.
LONG TERM DEBT	11.	2627.	4152.	53834.	79754.	43739.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	17.	19.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	16.	4366.	6932.	89742.	132941.	50005.	52898.	56100.	33323.	32171.
FIXED CAPITAL EXPENDITURE	18.	4366.	6932.	89742.	132921.	49984.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	997.	3651.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	16.	3368.	1281.	89742.	132921.	24534.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	23450.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	19757.	4432.	3128.	3449.
DEBT SERVICES	0.	0.	0.	0.	20.	21.	33141.	31668.	50195.	28722.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	18412.	18412.	18412.	18412.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	17.	19.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	14729.	13256.	11783.	10310.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	3.	3.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	13.	-12.	-2.	0.	22893.	1487.	22522.	51285.	39399.
BEGINNING CASH BALANCE	0.	0.	14.	2.	-0.	-0.	22893.	24380.	48902.	78187.
ENDING CASH BALANCE	0.	14.	2.	-0.	-0.	22893.	24380.	48902.	78187.	117586.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
SOURCE OF FUNDS	75408.	76946.	82160.	87338.	93421.	99864.	99370.	108322.	117187.	126806.
CASH GENERATED	75408.	76946.	82160.	87338.	93421.	99864.	99370.	108322.	117187.	126806.
PROFIT AFT. TAX, GFR INT.	43781.	54068.	59282.	64661.	70543.	76986.	98892.	107843.	116708.	126327.
DEPRECIATION AND AMORTIZATION	31628.	22878.	22878.	22878.	22878.	22878.	479.	479.	479.	479.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	29605.	27832.	27018.	25778.	24352.	23351.	2600.	4076.	4425.	4791.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	2356.	2055.	2715.	2948.	3195.	3467.	2600.	4076.	4425.	4791.
DEBT SERVICES	27249.	25776.	24303.	22030.	21357.	19883.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	18412.	18412.	18412.	18412.	18412.	18412.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	8838.	7363.	5892.	4419.	2946.	1473.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	45003.	49114.	55142.	61760.	68868.	76512.	96770.	104243.	112762.	122014.
BEGINNING CASH BALANCE	117586.	163389.	212503.	287643.	329403.	398274.	474786.	571356.	675802.	788364.
ENDING CASH BALANCE	163389.	212503.	267645.	329403.	398274.	474786.	571356.	675802.	788364.	910378.

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

YEAR	2005	2006	2007	2008	2009	2010
SOURCE OF FUNDS						
CASH GENERATED	137288.	148673.	161059.	174526.	189183.	205102.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	137288.	148673.	161059.	174526.	189183.	205102.
FINANCIAL RESOURCES	136809. 479.	148094. 479.	160580. 479.	174067. 479.	188704. 479.	204623. 479.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.
USES OF FUNDS	5203.	5638.	6116.	6633.	7198.	7802.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	5203.	5638.	6116.	6633.	7198.	7802.
DEBT SERVICES	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	132085.	143034.	154942.	167893.	181984.	197300.
BEGINNING CASH BALANCE	910578.	1042664.	1185698.	1340640.	1508533.	1690517.
ENDING CASH BALANCE	1042664.	1185698.	1340640.	1508533.	1690517.	1887818.

LUBE BASE OIL PROJECT IN THAILAND
BALANCE SHEET (FOR ENDING DECEMBER 31)
BANGCHAK (CASE 8) (UNIT: USD1000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
ASSETS										
18.	4397.	11317.	101057.	233978.	306855.	316326.	316191.	322432.	337523.	
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	39812.	48582.	55166.	62403.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	24676.	38627.	34956.	39733.
INVENTORIES	0.	0.	0.	0.	0.	0.	15137.	17955.	20210.	22731.
ACC. EXCESS CASH	0.	14.	2.	-0.	22893.	24380.	46902.	78187.	117586.	
NET FIXED ASSETS	18.	4383.	11315.	101057.	283962.	283962.	252335.	220707.	189080.	157452.
INVESTMENT	18.	4383.	11315.	101057.	233978.	283962.	283962.	283962.	283962.	283962.
NON-DEPR. ASSETS	0.	997.	6648.	6648.	6648.	6648.	6648.	6648.	6648.	6648.
DEPRECIABLE ASSETS	18.	3386.	4667.	94409.	227330.	251864.	251864.	251864.	251864.	251864.
INTEREST ORG CONSTR.	0.	0.	0.	0.	0.	25450.	25450.	25450.	25450.	25450.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	0.	0.	31627.	63255.	94882.	126510.
LIABILITIES	11.	2638.	6790.	40641.	140396.	184116.	185768.	171685.	156730.	142188.
CURRENT LIABILITIES	0.	0.	0.	17.	19.	18412.	38467.	42804.	46261.	50130.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20056.	24393.	27849.	31718.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	18412.	18412.	18412.	18412.	18412.
SHORT TERM DEBT	0.	0.	0.	17.	19.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	11.	2638.	6790.	40624.	140377.	165704.	147293.	128881.	110470.	92058.
LONG TERM DEBT BALANCE	11.	2638.	6790.	40624.	140377.	165704.	147293.	128881.	110470.	92058.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	7.	1759.	4527.	40416.	93582.	122739.	130766.	144503.	165702.	195335.
SHARE CAPITAL	7.	1759.	4527.	40416.	93585.	122744.	122744.	122744.	122744.	122744.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	-3.	-5.	8022.	21761.	42958.	72591.
LIABILITIES & S/H EQUITY	18.	4397.	11317.	101057.	306855.	316326.	316191.	322432.	337523.	

LUBE BASE OIL PROJECT IN THAILAND
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 BANGCHAK (CASE B) (UNIT: USD'000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
ASSETS	356698.	367778.	425821.	470976.	523766.	584778.	687907.	800347.	922046.	1053777.
CURRENT ASSETS	67445.	72328.	78106.	84379.	91179.	98556.	103393.	114067.	123483.	133678.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	43002.	46480.	50247.	54338.	58772.	63585.	68801.	74463.	80609.	87267.
INVENTORIES	24443.	25849.	27860.	30042.	32406.	34971.	36592.	39605.	42873.	46412.
ACC. EXCESS CASH	16389.	21203.	26764.	32949.	39827.	47478.	57156.	67980.	78964.	91078.
NET FIXED ASSETS	125825.	102947.	80069.	57491.	34314.	11436.	10957.	10478.	10000.	9521.
INVESTMENT	283962.	283962.	283962.	283962.	283962.	283962.	283962.	283962.	283962.	283962.
NON-DEPR. ASSETS	6648.	6648.	6648.	6648.	6648.	6648.	6648.	6648.	6648.	6648.
DEPRECIABLE ASSETS	251864.	251864.	251864.	251864.	251864.	251864.	251864.	251864.	251864.	251864.
INTEREST DRG CONSTR.	25450.	25450.	25450.	25450.	25450.	25450.	25450.	25450.	25450.	25450.
LESS: ACC. DEPRECIATION	158137.	181015.	203893.	226771.	249648.	272526.	273009.	273484.	273962.	274441.
LIABILITIES	126380.	110797.	95448.	80362.	65955.	51054.	35291.	59889.	64880.	70284.
CURRENT LIABILITIES	32734.	35562.	38625.	61951.	65955.	51054.	35291.	59889.	64880.	70284.
ACCOUNT PAYABLE	34322.	37151.	40214.	43339.	47143.	51054.	55291.	59889.	64880.	70284.
CURRENT PORTION OF L/T DEBT	18412.	18412.	18412.	18412.	18412.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	73646.	55235.	36823.	18412.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	73646.	55235.	36823.	18412.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	230278.	276981.	330372.	398614.	458211.	533724.	632616.	740458.	857166.	983493.
SHARE CAPITAL	122744.	122744.	122744.	122744.	122744.	122744.	122744.	122744.	122744.	122744.
ACC. RETAINED EARNINGS	107534.	154237.	207628.	267870.	335467.	410980.	509872.	617714.	734422.	860749.
LIABILITIES & S/H EQUITY	356698.	367778.	425821.	470976.	523766.	584778.	687907.	800347.	922046.	1053777.

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

YEAR	2005	2006	2007	2008	2009	2010
ASSETS						
CURRENT ASSETS						
OPERATING CASH	119654	1351008	1518485	1700013	1896834	2110234
ACCOUNT RECEIVABLE	0	0	0	0	0	0
INVENTORIES	14749	156746	169761	183874	199190	213789
ACC. EXCESS CASH	94497	102334	110828	120061	130072	140924
	30292	54412	58923	63813	69118	74885
	1042664	1183898	1340640	1508333	1690317	1887818
NET FIXED ASSETS	9042	8563	8084	7606	7127	6648
INVESTMENT	283962	283962	283962	283962	283962	283962
NON-DEPR. ASSETS	6648	6648	6648	6648	6648	6648
DEPRECIABLE ASSETS	251864	251864	251864	251864	251864	251864
INTEREST ORG CONSTR.	25430	25430	25430	25430	25430	25430
LESS: ACC. DEPRECIATION	274920	273399	273878	276336	276835	277314
LIABILITIES	76152	82511	89409	96889	105006	113804
CURRENT LIABILITIES	76152	82511	89409	96889	105006	113804
ACCOUNT PAYABLE OF L/T DEBT	76152	82511	89409	96889	105006	113804
CURRENT PORTION OF L/T DEBT	0	0	0	0	0	0
SHORT TERM DEBT	0	0	0	0	0	0
OTHER LIABILITIES	0	0	0	0	0	0
FIXED LIABILITIES	0	0	0	0	0	0
LONG TERM DEBT BALANCE	0	0	0	0	0	0
OTHER FIXED LIABILITIES	0	0	0	0	0	0
STOCK HOLDERS EQUITY	1120303	1268497	1429076	1603124	1791827	1996451
SHARE CAPITAL	122744	122744	122744	122744	122744	122744
ACC. RETAINED EARNINGS	997559	1145753	1306332	1480380	1669083	1873707
LIABILITIES & S/H EQUITY	1196454	1351008	1518485	1700013	1896834	2110234

LUBE BASE OIL PROJECT IN THAILAND
 LONG TERM DEBT
 BANGCHAK (CASE B) (UNIT: US\$1000)

AMOUNT OF DEBT		INTEREST RATE		REPAYMENT		10 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)	
YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT	YEAR	SER.NO
1985	1	0.	0.	0.	11.	1985	1
1986	2	0.	0.	0.	2438.	1986	2
1987	3	0.	0.	0.	6790.	1987	3
1988	4	0.	0.	0.	60624.	1988	4
1989	5	0.	0.	0.	140377.	1989	5
1990	6	0.	0.	0.	184116.	1990	6
1991	7	18412.	14729.	33141.	165704.	1991	7
1992	8	18412.	13256.	31648.	147293.	1992	8
1993	9	18412.	11783.	30193.	128881.	1993	9
1994	10	18412.	10310.	28722.	110469.	1994	10
1995	11	18412.	8838.	27249.	92058.	1995	11
1996	12	18412.	7365.	25776.	73646.	1996	12
1997	13	18412.	5892.	24303.	55233.	1997	13
1998	14	18412.	4419.	22830.	36823.	1998	14
1999	15	18412.	2946.	21357.	18411.	1999	15
2000	16	18412.	1473.	19885.	0.	2000	16
2001	17	0.	0.	0.	0.	2001	17
2002	18	0.	0.	0.	0.	2002	18
2003	19	0.	0.	0.	0.	2003	19
2004	20	0.	0.	0.	0.	2004	20
2005	21	0.	0.	0.	0.	2005	21
2006	22	0.	0.	0.	0.	2006	22
2007	23	0.	0.	0.	0.	2007	23
2008	24	0.	0.	0.	0.	2008	24
2009	25	0.	0.	0.	0.	2009	25
2010	26	0.	0.	0.	0.	2010	26
TOTAL		184116.	81011.	265127.	0.		

LUBE BASE OIL PROJECT IN THAILAND
 PROFITABILITY AND FINANCIAL INDICATORS
 BANGCHAK (CASE B) (UNIT: USD1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/M EQUITY (PCT)	(2) AFT TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/M EQUITY	(9) PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10) CASH B.E.P. SALES PRICE (PRICE)	(11) CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	2.7	6.1	4.0	6.3	1.03	0.64	1.64	53 / 47	84.6	1508.4	65.6
1992	3.7	9.3	6.9	11.2	1.13	0.72	1.04	47 / 53	67.7	1508.3	53.8
1993	5.1	12.8	10.7	17.3	1.19	0.76	2.14	40 / 60	67.7	1596.6	49.0
1994	6.2	15.2	14.9	24.1	1.23	0.79	2.49	32 / 68	58.6	1700.2	44.9
1995	6.8	17.6	17.6	28.5	1.28	0.82	2.77	24 / 76	53.7	1818.3	41.0
1996	0.4	16.9	23.5	36.0	1.30	0.84	2.99	17 / 83	41.4	1931.8	37.6
1997	8.9	16.2	26.9	43.5	1.33	0.86	3.38	10 / 90	38.3	2096.8	34.6
1998	9.2	15.4	30.3	49.1	1.36	0.88	3.83	5 / 95	35.2	2254.6	31.8
1999	9.6	14.8	34.0	55.1	1.39	0.90	4.37	0 / 100	32.4	2424.2	29.2
2000	9.9	14.1	38.0	61.5	1.93	1.25	5.02	0 / 100	29.9	2612.8	26.9
2001	12.0	13.6	49.8	80.6	1.91	1.24	*****	0 / 100	13.8	2741.7	13.5
2002	12.1	14.6	34.3	87.9	1.90	1.24	*****	0 / 100	13.6	2967.8	13.3
2003	12.1	13.6	58.7	93.1	1.90	1.24	*****	0 / 100	13.4	3213.2	13.1
2004	12.1	12.8	63.6	102.9	1.90	1.24	*****	0 / 100	13.1	3478.9	12.9
2005	12.1	12.2	68.8	111.5	1.90	1.24	*****	0 / 100	12.9	3767.2	12.7
2006	12.1	11.7	74.6	120.7	1.90	1.24	*****	0 / 100	12.7	4079.6	12.5
2007	12.1	11.2	80.8	130.8	1.90	1.24	*****	0 / 100	12.5	4418.4	12.3
2008	12.1	10.9	87.6	141.8	1.90	1.24	*****	0 / 100	12.3	4785.6	12.1
2009	12.1	10.5	94.9	153.7	1.90	1.24	*****	0 / 100	12.1	5184.0	11.9
2010	12.1	10.2	102.9	166.7	1.90	1.24	*****	0 / 100	11.9	5613.7	11.7
AVERAGE1	9.6	13.0	47.1	76.3	1.61	1.04	*****	11 / 89	31.8	2986.3	27.0
AVERAGE2	10.7	12.1	42.4	66.9	1.66	1.07	8.42	6 / 94			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)
 (AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)

* NOTE FOR (9) & (10) (1) : WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME (4) NET IN-FLOW	8FR-TAX (5) NET IN-FLOW	AFT-TAX (4)-(3)
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.	19757.	19757.	28197.	31627.	57825.	3440.	3440.	38068.	34628.
1992	0.	4432.	4432.	32083.	31627.	64511.	3888.	3888.	60078.	54190.
1993	0.	3128.	3128.	42063.	31627.	73692.	9084.	9084.	70564.	61480.
1994	0.	3449.	3449.	52643.	31627.	84270.	12700.	12700.	80021.	68121.
1995	0.	2356.	2356.	56756.	31628.	90364.	14976.	14976.	88028.	73052.
1996	0.	2053.	2053.	74084.	22878.	96962.	20016.	20016.	94906.	74890.
1997	0.	2713.	2713.	82164.	22878.	105042.	22882.	22882.	102327.	79445.
1998	0.	2948.	2948.	90479.	22878.	113356.	23818.	23818.	110409.	84591.
1999	0.	3195.	3195.	99513.	22878.	122391.	28970.	28970.	118196.	90226.
2000	0.	3467.	3467.	109349.	22878.	132226.	32363.	32363.	128740.	96597.
2001	0.	2600.	2600.	141274.	479.	141753.	42382.	42382.	139152.	96770.
2002	0.	4076.	4076.	154061.	479.	154540.	46218.	46218.	150464.	104243.
2003	0.	4425.	4425.	166726.	479.	167204.	50018.	50018.	162780.	112762.
2004	0.	4791.	4791.	180467.	479.	180946.	54140.	54140.	176155.	122014.
2005	0.	5203.	5203.	195442.	479.	195921.	58633.	58633.	190718.	132085.
2006	0.	5638.	5638.	211706.	479.	212185.	63512.	63512.	206346.	143034.
2007	0.	6116.	6116.	229400.	479.	229878.	68820.	68820.	223762.	154942.
2008	0.	6633.	6633.	248639.	479.	249118.	74592.	74592.	242484.	167893.
2009	0.	7198.	7198.	269377.	479.	270056.	80873.	80873.	262857.	181984.
2010	-6648.	-94183.	-100831.	292319.	479.	292798.	87896.	87896.	393629.	305934.
	231864.	-0.	231863.	2757738.	277313.	3033051.	803019.	2783189.		1980170.

INTERNAL RATE OF RETURN

ON (4) 8FR-TAX NET IN-FLOW (2)-(1) 23.94 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 20.72 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
BANGCHAK (CASE 8) (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)	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	14813.	14813.	0.	19642.	23713.	43334.	2379.	2379.	23942.	23942.	1.334	
1992	2460.	2460.	0.	23460.	22584.	46064.	4204.	4204.	43604.	39400.	1.400	
1993	1305.	1305.	0.	28606.	21588.	50114.	6178.	6178.	48310.	42632.	1.470	
1994	1349.	1349.	0.	34093.	20484.	54579.	8225.	8225.	53229.	45004.	1.544	
1995	504.	504.	0.	36242.	19509.	53751.	9237.	9237.	53247.	46009.	1.621	
1996	235.	235.	0.	43521.	13440.	56960.	11758.	11758.	56726.	44967.	1.702	
1997	535.	535.	0.	45969.	12800.	58769.	12882.	12882.	58234.	45432.	1.787	
1998	561.	561.	0.	48210.	12190.	60400.	13757.	13757.	59839.	46083.	1.877	
1999	585.	585.	0.	50498.	11610.	62109.	14701.	14701.	61524.	46823.	1.971	
2000	611.	611.	0.	52848.	11057.	63641.	15641.	15641.	63293.	47653.	2.069	
2001	104.	104.	0.	65026.	220.	65247.	19308.	19308.	63143.	45635.	2.173	
2002	689.	689.	0.	67535.	210.	67745.	20261.	20261.	67056.	46796.	2.281	
2003	716.	716.	0.	69607.	200.	69806.	20862.	20862.	69090.	48208.	2.395	
2004	740.	740.	0.	71736.	190.	71946.	21527.	21527.	71205.	49679.	2.515	
2005	770.	770.	0.	74009.	161.	74191.	22203.	22203.	73421.	51218.	2.641	
2006	797.	797.	0.	76351.	173.	76523.	22903.	22903.	75727.	52822.	2.773	
2007	826.	826.	0.	78792.	164.	78957.	23638.	23638.	78131.	54493.	2.911	
2008	856.	856.	0.	81334.	157.	81490.	24400.	24400.	80635.	56235.	3.057	
2009	886.	886.	0.	83984.	149.	84133.	25193.	25193.	83245.	58050.	3.210	
2010	-1972.	-29342.	-31314.	86732.	142.	86874.	26020.	26020.	118189.	92169.	3.370	
	215617.	-0.	215616.	1130237.	170679.	1308915.	323620.	323620.	1093301.	767600.		

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 16.25 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 15.24 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
NET PRESENT VALUE (IN CONSTANT PRICE)
BANGCHAK (CASE B)
(UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR.	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DISCOUNT RATE
	(1)	(2)	(2)	(2)	(2)	(2)	(2)-(1)	(2)-(1)	(4)-(3)	
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	-3798.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	-5221.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	-58520.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	-11992.	-11992.	1.611
1991	0.	6361.	6361.	11087.	13385.	24472.	1456.	16111.	14655.	1.772
1992	0.	1262.	1262.	12049.	11589.	23638.	2158.	22376.	20218.	1.949
1993	0.	609.	609.	13345.	10034.	23379.	2882.	22770.	19888.	2.144
1994	0.	572.	572.	14460.	8687.	23147.	3488.	22575.	19086.	2.358
1995	0.	194.	194.	13973.	7321.	21494.	3541.	21300.	17739.	2.594
1996	0.	82.	82.	15254.	4710.	19784.	4121.	19882.	15761.	2.833
1997	0.	170.	170.	14647.	4078.	18726.	4079.	18535.	14476.	3.138
1998	0.	163.	163.	13965.	3531.	17496.	3983.	17333.	13349.	3.452
1999	0.	154.	154.	13298.	3057.	16335.	3871.	16201.	12330.	3.797
2000	0.	146.	146.	12651.	2647.	15398.	3744.	15152.	11408.	4.177
2001	0.	23.	23.	14152.	48.	14200.	4245.	14177.	9932.	4.595
2002	0.	136.	136.	13362.	42.	13403.	4008.	13267.	9258.	5.054
2003	0.	129.	129.	12519.	36.	12555.	3756.	12427.	8671.	5.560
2004	0.	121.	121.	11733.	31.	11764.	3520.	11643.	8123.	6.116
2005	0.	114.	114.	11001.	27.	11028.	3300.	10914.	7613.	6.727
2006	0.	108.	108.	10317.	23.	10341.	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.	9005.	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
	15441.	9924.	16435.	243107.	69513.	312820.	65859.	148285.	82426.	