

**ANNEX V-3 FINANCIAL ANALYSIS ON BASE CASE
SRI RACHA-A**

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

YEAR	1983	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (LUBE OIL)										
CAPACITY UTILIZATION	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	200000.	225000.	237500.	250000.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	10320.	1290.	643.	643.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	187600.	223710.	236803.	249333.
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.6875	0.7397	0.7863	0.8378
RATED CAPACITY (FUEL OIL)										
CAPACITY UTILIZATION	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	133600.	150300.	150650.	167000.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	3734.	469.	233.	233.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	129846.	149831.	158413.	166763.
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.2366	0.2560	0.2771	0.3000
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	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	1.0331	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	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (ASPHALT)										
CAPACITY UTILIZATION	53600.	53600.	53600.	53600.	53600.	53600.	53600.	53600.	53600.	53600.
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.950	1.000
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	44400.	50040.	52820.	55600.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	400.	60.	30.	30.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	49900.	49900.	32790.	53370.
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.2463	0.2667	0.2809	0.3130
RATED CAPACITY (SULFUR)										
CAPACITY UTILIZATION	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.950	1.000
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	2000.	2340.	2470.	2600.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.6	11.	5.	5.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	194.	2329.	2463.	2393.
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.2416	0.2561	0.2713	0.2878
RATED CAPACITY (INTER. MED.)										
CAPACITY UTILIZATION	22000.	22000.	22000.	22000.	22000.	22000.	22000.	22000.	22000.	22000.
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	10240.	20320.	21660.	22800.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	10240.	20320.	21660.	22800.
SALES REVENUE	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	0.0	0.0	0.0	6300.	7790.	8933.	10206.

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (V/S NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.2969	0.3212	0.3475	0.3762
UNIT SALES PRICE	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 (FGC FEEDS)	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	224240.	252270.	266285.	280300.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	224240.	252270.	266285.	280300.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2820	0.3052	0.3305	0.3580
SALES REVENUE	0.	0.	0.	0.	0.	0.	63230.	77001.	88004.	100333.
RATED CAPACITY (TC FEEDS)	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	254000.	285750.	301625.	317500.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	254000.	285750.	301625.	317500.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.1928	0.2118	0.2292	0.2482
SALES REVENUE	0.	0.	0.	0.	0.	0.	49722.	60324.	69144.	78801.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	291789.	363083.	414501.	471412.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (LUBE OIL)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
UNIT SALES PRICE	0.924	0.9767	1.0750	1.1680	1.2521	1.3520	1.4603	1.5770	1.7034	1.8435
SALES REVENUE	231102.	249174.	268746.	289994.	313023.	338010.	365082.	394459.	426346.	460876.
RATED CAPACITY (FUEL OIL)	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
UNIT SALES PRICE	0.3217	0.3517	0.3809	0.4128	0.4469	0.4843	0.5247	0.5686	0.6163	0.6680
SALES REVENUE	54232.	58751.	63605.	68897.	74640.	80873.	87620.	94962.	102927.	111353.
RATED CAPACITY (WAX)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	1.3060	1.3832	1.4683	1.5564	1.6490	1.7460	1.8337	1.9269	2.0228	2.1278
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (ASPHALT)	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
UNIT SALES PRICE	0.3391	0.3674	0.3982	0.4315	0.4677	0.5070	0.5495	0.5950	0.6460	0.7013
SALES REVENUE	18853.	20427.	22137.	23992.	26004.	28100.	30355.	33124.	35915.	38930.
RATED CAPACITY (SULFUR)	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
UNIT SALES PRICE	0.3050	0.3253	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.)	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
UNIT SALES PRICE	0.4057	0.3272	0.3720	0.4200	0.4737	0.5310	0.5932	0.6608	0.7341	0.8136
SALES REVENUE	11075.	12019.	13043.	14154.	15359.	16660.	18006.	19626.	21270.	23109.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (V/S NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
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	0.4072	0.4409	0.4774	0.5171	0.5601	0.6068	0.6574	0.7123	0.7720	0.8367
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (FCC FEEDS)	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
UNIT SALES PRICE	0.3877	0.4288	0.4550	0.4930	0.5342	0.5789	0.6274	0.6801	0.7373	0.7992
SALES REVENUE	108664.	117717.	127526.	136101.	149735.	162277.	175872.	190631.	206660.	224024.
RATED CAPACITY (TC FEEDS)	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
UNIT SALES PRICE	0.2887	0.2910	0.3191	0.3414	0.3698	0.4007	0.4342	0.4705	0.5100	0.5528
SALES REVENUE	83314.	92391.	100060.	108390.	117422.	127228.	137856.	149395.	161926.	175501.
TOTAL SALES REVENUE	510033.	551303.	596008.	644555.	697185.	754304.	816203.	883391.	956336.	1035343.
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
 SHIRACHA (CASE A) (UNIT: USD1000)

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	250000.	250000.	250000.	250000.	250000.	250000.
SALES REVENUE	1.9935	2.1560	2.3323	2.5235	2.7309	2.9556
RATED CAPACITY (FUEL OIL)						
CAPACITY UTILIZATION	498367.	530998.	503071.	630866.	682732.	730944.
PRODUCTION (VOLUME)	167000.	167000.	167000.	167000.	167000.	167000.
INCREASE IN INVENTORY	1.000	1.000	1.000	1.000	1.000	1.000
SALES VOLUME	167000.	167000.	167000.	167000.	167000.	167000.
UNIT SALES PRICE	0.7241	0.7050	0.6510	0.7226	1.0004	1.0047
SALES REVENUE	1.2622.	131090.	142117.	154001.	167068.	181150.
RATED CAPACITY (WAX)						
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	2.3403	2.4007	2.6295	2.7875	2.9543	3.1310
SALES REVENUE	0.0	0.0	0.0	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	1.1309
SALES REVENUE	4222.	45703.	49646.	53846.	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	2600.	2600.	2600.	2600.	2600.	2600.
SALES REVENUE	0.3463	0.5791	0.6138	0.6506	0.6897	0.7310
RATED CAPACITY (INTER. MED.)						
CAPACITY UTILIZATION	1420.	1506.	1596.	1692.	1793.	1901.
PRODUCTION (VOLUME)	22800.	22800.	22800.	22800.	22800.	22800.
INCREASE IN INVENTORY	1.000	1.000	1.000	1.000	1.000	1.000
SALES VOLUME	22800.	22800.	22800.	22800.	22800.	22800.
UNIT SALES PRICE	1.0799	1.1934	1.2950	1.4031	1.5247	1.6544
SALES REVENUE	25077.	27210.	29523.	32037.	34763.	37720.

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

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (V/O NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.9069	0.9830	1.0656	1.1553	1.2326	1.3381
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (FCC FEEDS)	280300.	280300.	280300.	280300.	280300.	280300.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	280300.	280300.	280300.	280300.	280300.	280300.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	280300.	280300.	280300.	280300.	280300.	280300.
UNIT SALES PRICE	0.8665	0.9395	1.0186	1.1045	1.1978	1.2989
SALES REVENUE	242886.	263336.	285527.	309603.	335740.	364078.
RATED CAPACITY (TC FEEDS)	317500.	317500.	317500.	317500.	317500.	317500.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	317500.	317500.	317500.	317500.	317500.	317500.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	317500.	317500.	317500.	317500.	317500.	317500.
UNIT SALES PRICE	0.5992	0.6496	0.7042	0.7635	0.8278	0.8976
SALES REVENUE	190247.	206234.	223503.	242406.	262040.	284994.
TOTAL SALES REVENUE	1121148.	1214156.	1315066.	1424523.	1543326.	1672109.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.

LUBE BASE OIL PROJECT IN THAILAND
 PRODUCTION COST STATEMENTS
 SHAROKHA (CASE A)
 (UNIT: USD1000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	200000.	225000.	237500.	250000.
RAW MATERIAL (LONG RESIDUE)	0.	0.	0.	0.	0.	0.	230195.	280204.	320111.	364820.
UTILITIES	0.	0.	0.	0.	0.	0.	10150.	12220.	13010.	15355.
ELECTRICITY	0.	0.	0.	0.	0.	0.	8140.	9799.	11047.	12465.
HYDROGEN	0.	0.	0.	0.	0.	0.	1980.	2359.	2665.	3001.
INDUSTRIAL WATER	0.	0.	0.	0.	0.	0.	50.	70.	79.	89.
CATALYST & CHEMICALS	0.	0.	0.	0.	0.	0.	400.	407.	545.	609.
IMPORTED	0.	0.	0.	0.	0.	0.	580.	653.	507.	566.
LOCAL	0.	0.	0.	0.	0.	0.	28.	34.	58.	45.
OTHER CHEMICAL	0.	0.	0.	0.	0.	0.	520.	554.	589.	627.
IMPORTED	0.	0.	0.	0.	0.	0.	322.	304.	342.	342.
LOCAL	0.	0.	0.	0.	0.	0.	233.	249.	267.	285.
VARIABLE COST	0.	0.	0.	0.	0.	0.	241281.	293472.	335056.	381611.
LABOR COST	0.	0.	0.	0.	0.	0.	1645.	1760.	1003.	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.	7095.	8447.	9050.	9671.
OPERATING SUPPLIES	0.	0.	0.	0.	0.	0.	666.	515.	546.	579.
TAX & INSURANCE	0.	0.	0.	0.	0.	0.	2060.	2860.	2840.	2860.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	14255.	15026.	15875.	16770.
CASH FACTORY COST	0.	0.	0.	0.	0.	0.	255516.	308498.	350929.	398307.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.	24409.	24409.	24409.	24409.
DEPRECIATION (BUILDING)	0.	0.	0.	0.	0.	0.	1148.	1148.	1148.	1148.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	3795.	3795.	3795.	3795.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.	5700.	5700.	5700.	5700.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	35053.	35053.	35053.	35053.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	290568.	343551.	385981.	433442.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	1.4528	1.5269	1.6252	1.7358
SALES EXPENSES	0.	0.	0.	0.	0.	0.	292.	363.	415.	471.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	290860.	343914.	386396.	433914.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	16456.	14810.	13165.	11519.
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	307316.	358724.	399561.	445433.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.0	1.5366	1.5943	1.6494	1.7817

LUDE BASE OIL PROJECT IN THAILAND
 PRODUCTION COST STATEMENTS
 SHIRACHA (CASE A)
 (UNIT: USD1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	394972.	427739.	463242.	501004.	543623.	589210.	634224.	671643.	719639.	812504.
UTILITIES	16644.	17809.	19255.	20389.	21817.	23344.	24978.	26728.	28577.	30399.
ELECTRICITY	13337.	14271.	15270.	16339.	17462.	18706.	20016.	21417.	22916.	24520.
HYDROGEN	3211.	3436.	3677.	3936.	4210.	4504.	4819.	5157.	5510.	5904.
INDUSTRIAL WATER	95.	102.	109.	116.	123.	133.	143.	153.	163.	175.
CATALYST & CHEMICALS	646.	683.	726.	770.	817.	867.	920.	975.	1035.	1097.
IMPORTED	600.	636.	674.	714.	757.	803.	851.	902.	956.	1013.
LOCAL	46.	49.	53.	56.	60.	64.	69.	74.	79.	84.
OTHER CHEMICAL	648.	711.	757.	808.	850.	913.	972.	1039.	1102.	1174.
IMPORTED	362.	384.	407.	432.	457.	485.	514.	545.	577.	612.
LOCAL	305.	327.	350.	376.	400.	420.	450.	490.	525.	561.
VARIABLE COST	412929.	446943.	483780.	523771.	567113.	614142.	665093.	720342.	780392.	845376.
LABOR COST	2136.	2307.	2469.	2642.	2826.	3024.	3236.	3462.	3705.	3964.
PAYROLL BURDEN	667.	692.	741.	792.	848.	907.	971.	1039.	1111.	1189.
ADMINISTRATIVE	1121.	1200.	1286.	1374.	1470.	1573.	1683.	1800.	1927.	2061.
MAINTENANCE COST	10348.	11073.	11848.	12677.	13564.	14514.	15530.	16617.	17780.	19029.
OPERATING SUPPLIES	614.	651.	690.	731.	775.	822.	871.	923.	978.	1037.
TAX & INSURANCE	2040.	2040.	2040.	2040.	2040.	2040.	2040.	2040.	2040.	2040.
DIRECT FIXED COST	17747.	18783.	19891.	21076.	22344.	23780.	25350.	26702.	28362.	30137.
CASH FACTORY COST	430676.	465726.	503671.	544047.	589450.	637642.	690244.	747084.	808754.	875513.
DEPRECIATION (EQUIPMENT)	24409.	24409.	24409.	24409.	24409.	24409.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	1140.	1140.	1140.	1140.	1140.	1140.	1140.	1140.	1140.	1140.
DEPRECIATION (PRE OPERATION)	3795.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.O.C.)	3700.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	35953.	25337.	25337.	25337.	25337.	25337.	1148.	1148.	1148.	1148.
TOTAL FACTORY COST	463729.	491283.	529228.	570405.	615016.	663399.	691392.	740233.	809902.	876661.
UNIT FACTORY COST	1.8629.	1.9651.	2.1169.	2.2816.	2.4601.	2.6536.	2.7636.	2.9929.	3.2396.	3.5066.
SALES EXPENSES	510.	551.	596.	645.	697.	754.	816.	883.	954.	1033.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	466239.	491833.	529823.	571049.	613713.	664153.	692200.	749116.	810839.	877697.
INTEREST ON LONG TERM DEBT	9873.	8228.	6882.	4937.	3291.	1666.	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	476112.	500042.	536407.	575936.	619004.	665709.	692200.	749116.	810839.	877697.
UNIT PRODUCTION COST	1.9044.	2.0002.	2.1456.	2.3039.	2.4760.	2.6632.	2.7688.	2.9965.	3.2434.	3.5108.

LUIS BASE OIL PROJECT IN THAILAND
 PRODUCTION COST STATEMENTS
 SHIRACHA (CASE A) (UNIT: USD1000)

YEAR	2005	2006	2007	2008	2009	2010
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	600776.	954792.	1035112.	1122254.	1216054.	1319421.
UTILITIES	32741.	35023.	37485.	40109.	42916.	45921.
ELECTRICITY	26230.	20073.	30030.	32141.	34391.	36798.
HYDROGEN	6317.	6760.	7233.	7739.	8281.	8860.
INDUSTRIAL WATER	187.	200.	214.	229.	243.	262.
CATALYST & CHEMICALS	1164.	1235.	1310.	1390.	1474.	1564.
IMPORTED	1074.	1130.	1207.	1279.	1356.	1437.
LOCAL	89.	97.	103.	111.	118.	127.
OTHER CHEMICAL	1250.	1331.	1417.	1509.	1607.	1711.
IMPORTED	649.	680.	729.	773.	819.	868.
LOCAL	601.	653.	688.	736.	788.	843.
VARIABLE COST	915930.	992390.	1075324.	1165261.	1262891.	1368616.
LABOR COST	4242.	4339.	4656.	5196.	5360.	5949.
PAYROLL BURDEN	1273.	1362.	1437.	1539.	1668.	1785.
ADMINISTRATIVE	2006.	2360.	2525.	2782.	2891.	3094.
MAINTENANCE COST	20556.	21781.	23506.	24937.	26683.	28551.
OPERATING SUPPLIES	1099.	1165.	1235.	1309.	1380.	1471.
TAX & INSURANCE	2860.	2860.	2860.	2860.	2860.	2860.
DIRECT FIXED COST	32006.	34067.	36240.	38564.	41050.	43710.
CASH FACTORY COST	947966.	1026437.	1111364.	1203625.	1305902.	1412326.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	1140.	1140.	1140.	1140.	1140.	1140.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.O.C.)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	1140.	1140.	1140.	1140.	1140.	1140.
TOTAL FACTORY COST	949114.	1027606.	1112712.	1204973.	1305050.	1413476.
UNIT FACTORY COST	3.7965	4.1101	4.4506	4.8199	5.2202	5.6539
SALES EXPENSES	1121.	1216.	1315.	1425.	1543.	1672.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	950236.	1028020.	1114020.	1206390.	1306593.	1413146.
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	950236.	1028020.	1114020.	1206390.	1306593.	1413146.
UNIT PRODUCTION COST	3.8009	4.1133	4.4561	4.8256	5.2264	5.6606

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

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	39772.	48345.	55096.	62373.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	24315.	30256.	34340.	39283.
INVENTORIES	0.	0.	0.	0.	0.	0.	15457.	18289.	20553.	23090.
PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14992.	17727.	19917.	22366.
MATERIAL INVENTORY	0.	0.	0.	0.	0.	0.	464.	562.	639.	724.
RAW MATERIAL	0.	0.	0.	0.	0.	0.	345.	420.	400.	547.
CHEMICALS (IMPORTED)	0.	0.	0.	0.	0.	0.	95.	113.	127.	141.
CHEMICALS (LOCAL)	0.	0.	0.	0.	0.	0.	23.	28.	32.	36.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	0.	0.	20106.	24455.	27920.	31800.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20106.	24455.	27920.	31800.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	0.	19666.	24090.	27173.	30573.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	19666.	4424.	3086.	3398.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
CURRENT ASSETS	67313.	72132.	77881.	84122.	90806.	98225.	104917.	113546.	122912.	133053.
ACCOUNT RECEIVABLE	42501.	45940.	49665.	53711.	56096.	62856.	68014.	73613.	79691.	86275.
INVENTORIES	24812.	26192.	28215.	30411.	32790.	35369.	36903.	39933.	43220.	46778.
PRODUCT INVENTORY	24032.	25350.	27308.	29433.	31735.	34231.	35676.	38609.	41791.	45236.
MATERIAL INVENTORY	781.	841.	907.	978.	1055.	1138.	1227.	1324.	1429.	1542.
RAW MATERIAL	592.	642.	695.	753.	815.	884.	957.	1037.	1124.	1219.
CHEMICALS (IMPORTED)	150.	159.	168.	179.	189.	201.	213.	225.	239.	253.
CHEMICALS (LOCAL)	38.	41.	44.	47.	50.	54.	57.	61.	66.	70.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	34409.	37244.	40313.	43646.	47258.	51176.	55422.	60029.	65030.	70445.
ACCOUNT PAYABLE	34409.	37244.	40313.	43646.	47258.	51176.	55422.	60029.	65030.	70445.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	32904.	34888.	37567.	40476.	43628.	47049.	49495.	53517.	57881.	62688.
CHANGE IN WORKING CAPITAL	2331.	1984.	2679.	2909.	3152.	3420.	2446.	4021.	4365.	4727.

LUBE BASE OIL PROJECT IN THAILAND
 WORKING CAPITAL STATEMENTS
 SHIRACHA (CASE A) (UNIT: USD10000)

YEAR	2005	2006	2007	2008	2009	2010
CURRENT ASSETS	144064.	155997.	168941.	182977.	198209.	214716.
ACCOUNT RECEIVABLE	93423.	101176.	109584.	118705.	128605.	139337.
INVENTORIES	50639.	54822.	59356.	64272.	69603.	75379.
PRODUCT INVENTORY	48974.	53024.	57416.	62177.	67341.	72933.
MATERIAL INVENTORY	1663.	1797.	1940.	2093.	2263.	2444.
RAW MATERIAL	1321.	1432.	1503.	1683.	1823.	1979.
CHEMICALS (IMPORTED)	268.	285.	302.	320.	339.	359.
CHEMICALS (LOCAL)	75.	80.	86.	92.	99.	105.
OPERATING CASH	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	76324.	82696.	89607.	97101.	105233.	114047.
ACCOUNT PAYABLE	76324.	82696.	89607.	97101.	105233.	114047.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	67740.	73301.	79334.	85076.	92975.	100669.
CHANGE IN WORKING CAPITAL	5132.	5562.	6033.	6542.	7099.	7694.

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
OPERATING INCOME	0.	0.	0.	0.	0.	0.	291789.	363083.	414501.	471412.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	291789.	363083.	414501.	471412.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	0.	0.	0.	275575.	340817.	363792.	430993.
VARIABLE COST	0.	0.	0.	0.	0.	0.	241281.	293472.	335056.	381611.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	14235.	15026.	15873.	16778.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	35053.	35053.	35053.	35053.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14993.	2734.	2189.	2419.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	0.	16214.	22266.	30709.	40419.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	292.	363.	413.	471.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	0.	0.	0.	0.	0.	0.	15922.	21903.	30295.	39947.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	16456.	14810.	13165.	11519.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	16456.	14810.	13165.	11519.
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.	-533.	7093.	17130.	28428.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	2128.	3139.	8528.
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.	-533.	4965.	11991.	19900.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	0.	0.	0.	-533.	4965.	11991.	19900.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
OPERATING INCOME	510033.	551303.	596008.	644553.	697185.	754304.	816203.	883391.	956336.	1035343.
TOTAL SALES REVENUE	510033.	551303.	596008.	644553.	697185.	754304.	816203.	883391.	956336.	1035343.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	464063.	489965.	527271.	568280.	612714.	660902.	689948.	745300.	806720.	873216.
VARIABLE COST	412929.	446943.	403780.	523771.	567115.	614142.	665093.	720382.	780392.	845376.
DIRECT FIXED COST	17747.	18783.	19891.	21076.	22344.	23780.	25150.	26782.	28362.	30137.
DEPRECIATION AND AMORTIZATION	35053.	23537.	25537.	25537.	25537.	25537.	1148.	1148.	1148.	1148.
INC. IN PRODUCT INVENTORY	1666.	1319.	1958.	2125.	2382.	2497.	1444.	2933.	3182.	3445.
GROSS PROFIT ON SALES	45971.	61338.	68738.	76275.	84471.	93401.	126256.	138091.	149615.	162127.
SALES EXPENSES	510.	551.	596.	645.	697.	754.	816.	883.	956.	1035.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	45461.	60787.	68142.	75631.	83774.	92647.	125439.	137208.	148659.	161091.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	9873.	8228.	6582.	4937.	3291.	1646.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	9873.	8228.	6582.	4937.	3291.	1646.	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	35587.	52559.	61560.	70694.	80483.	91001.	125439.	137208.	148659.	161091.
INCOME TAX	10676.	15768.	18468.	21208.	24145.	27300.	37632.	41162.	44598.	48327.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	24911.	36791.	43092.	49486.	56338.	63701.	87808.	96045.	104061.	112764.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	24911.	36791.	43092.	49486.	56338.	63701.	87808.	96045.	104061.	112764.

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

YEAR	2005	2006	2007	2008	2009	2010
OPERATING INCOME	1121148.	1214156.	1315066.	1424523.	1543326.	1672109.
TOTAL SALES REVENUE	1121148.	1214156.	1315066.	1424523.	1543326.	1672109.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
COST OF SALES	945376.	1023556.	1108321.	1200213.	1299886.	1407880.
VARIABLE COST	915930.	992390.	1075324.	1163261.	1242891.	1360616.
DIRECT FIXED COST	32036.	34067.	36240.	38364.	41030.	43710.
DEPRECIATION AND AMORTIZATION	1148.	1148.	1148.	1148.	1148.	1148.
INC. IN PRODUCT INVENTORY	3739.	4090.	4392.	4761.	5164.	5395.
GROSS PROFIT ON SALES	175772.	190601.	206745.	224310.	243440.	264230.
SALES EXPENSES	1121.	1214.	1315.	1423.	1543.	1672.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	174651.	189387.	205430.	222886.	241897.	262558.
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	174651.	189387.	205430.	222886.	241897.	262558.
INCOME TAX	52395.	56816.	61629.	66866.	72569.	78767.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	122256.	132571.	143801.	156020.	169328.	183790.
DIVIDENDS	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	122256.	132571.	143801.	156020.	169328.	183790.

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
SOURCE OF FUNDS										
CASH GENERATED	69.	6857.	2468.	102849.	151873.	78714.	30975.	54828.	60208.	66471.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	0.	0.	0.	15922.	19775.	25156.	31419.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	35053.	35053.	35053.	35053.
FINANCIAL RESOURCES	69.	6857.	2468.	102849.	151873.	78714.	0.	0.	0.	0.
SHARE CAPITAL	27.	2743.	987.	41139.	60749.	31485.	0.	0.	0.	0.
LONG TERM DEBT	41.	4114.	1481.	61709.	91124.	47228.	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	36.	6880.	2452.	102439.	151918.	55434.	56691.	39804.	36820.	35486.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	36.	6880.	2452.	102439.	151918.	55434.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	333.	1092.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	3347.	1361.	102439.	151918.	26933.	0.	0.	0.	0.
DEBT SERVICES	0.	0.	0.	0.	0.	28499.	0.	4424.	3086.	3398.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	19666.	35360.	33734.	32089.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	20570.	20570.	20570.	20570.
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.	16436.	14810.	13165.	11519.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	33.	-24.	16.	410.	-44.	23279.	-5716.	15024.	23286.	50985.
BEGINNING CASH BALANCE	0.	33.	9.	25.	435.	391.	23670.	17954.	32978.	56366.
ENDING CASH BALANCE	33.	9.	25.	435.	391.	23670.	17954.	32978.	56366.	87351.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
SOURCE OF FUNDS										
CASH GENERATED	69837.	70577.	75231.	79980.	85187.	90904.	88956.	97194.	105210.	113912.
PROFIT AFT. TAX, BFR INT, DEPRECIATION AND AMORTIZATION	34785.	45019.	49674.	54423.	59629.	63346.	87808.	96045.	104061.	112764.
FINANCIAL RESOURCES	35053.	25557.	23557.	23557.	23557.	23557.	1148.	1148.	1148.	1148.
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	32774.	30782.	29831.	28415.	27013.	25636.	2446.	4021.	4365.	4727.
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	2331.	1984.	2679.	2909.	3152.	3420.	2446.	4021.	4365.	4727.
DEBT SERVICES	30443.	28798.	27152.	25506.	23861.	22215.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	20570.	20570.	20570.	20570.	20570.	20570.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	9873.	8228.	6582.	4937.	3291.	1646.	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)	37063.	39795.	45400.	51565.	56173.	63269.	86510.	93172.	100845.	109186.
BEGINNING CASH BALANCE	87351.	124414.	164209.	209609.	261174.	319347.	384616.	471125.	564298.	665142.
ENDING CASH BALANCE	124414.	164209.	209609.	261174.	319347.	384616.	471125.	564298.	665142.	774328.

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

YEAR	2005	2006	2007	2008	2009	2010
SOURCE OF FUNDS						
CASH GENERATED	123404.	133719.	144949.	157168.	170476.	184939.
PROFIT AFT. TAX, IFR INT. DEPRECIATION AND AMORTIZATION	122256.	132571.	143801.	156020.	169328.	183790.
FINANCIAL RESOURCES	1148.	1148.	1148.	1148.	1148.	1148.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.
USES OF FUNDS						
FIXED CAPITAL EXPENDITURE	5132.	5562.	6033.	6542.	7099.	7694.
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	5132.	5562.	6033.	6542.	7099.	7694.
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)	110272.	128156.	158917.	150626.	163777.	177245.
BEGINNING CASH BALANCE	774328.	892600.	1020758.	1159674.	1310300.	1473677.
ENDING CASH BALANCE	892600.	1020758.	1159674.	1310300.	1473677.	1650922.

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
ASSETS	69.	6925.	9394.	112242.	264115.	342829.	341832.	330576.	325463.	328672.
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	39772.	48543.	55096.	62373.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	24315.	30256.	34340.	39283.
INVENTORIES	0.	0.	0.	0.	0.	0.	13457.	18289.	20333.	23090.
ACC. EXCESS CASH	33.	9.	25.	435.	391.	23670.	17954.	32978.	56366.	87351.
NET FIXED ASSETS	36.	6916.	9368.	111807.	263725.	319159.	284106.	249034.	214001.	178948.
INVESTMENT	36.	6916.	9368.	111807.	263725.	319159.	319159.	319159.	319159.	319159.
NON-DEPR. ASSETS	0.	3533.	4625.	4625.	4625.	4625.	4625.	4625.	4625.	4625.
DEPRECIABLE ASSETS	36.	3383.	4743.	107182.	259100.	286035.	286035.	286035.	286035.	286035.
INTEREST DRG CONSTR.	0.	0.	0.	0.	0.	28499.	28499.	28499.	28499.	28499.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	0.	0.	35053.	70105.	105158.	140211.
LIABILITIES	41.	4155.	5636.	67345.	158469.	203697.	203234.	189013.	171908.	155218.
CURRENT LIABILITIES	0.	0.	0.	0.	0.	20570.	40676.	45023.	48490.	52369.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20106.	24435.	27920.	31800.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	20570.	20570.	20570.	20570.	20570.
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	41.	4155.	5636.	67345.	158469.	183128.	164558.	143988.	123418.	102849.
LONG TERM DEBT BALANCE	41.	4155.	5636.	67345.	158469.	183128.	164558.	143988.	123418.	102849.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	27.	2770.	3757.	44097.	105646.	137132.	136598.	141563.	153354.	173454.
SHARE CAPITAL	27.	2770.	3757.	44097.	105646.	137132.	137132.	137132.	137132.	137132.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	0.	0.	-533.	4432.	16423.	36322.
LIABILITIES & S/H EQUITY	69.	6925.	9394.	112242.	264115.	342829.	341832.	330576.	325463.	328672.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
ASSETS	335623.	354679.	380271.	412519.	451899.	498949.	591003.	691655.	800717.	918896.
CURRENT ASSETS	67313.	72132.	77881.	84122.	90886.	98225.	104917.	113546.	122912.	130053.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	42501.	49440.	49465.	53711.	58096.	62856.	60014.	73613.	79691.	86275.
INVENTORIES	24812.	26192.	28215.	30411.	32790.	35369.	36903.	39933.	43220.	46778.
ACC. EXCESS CASH	124414.	164209.	209609.	261174.	319347.	384616.	471125.	564298.	665142.	774328.
NET FIXED ASSETS	143896.	148330.	92701.	67223.	41666.	16109.	14960.	13812.	12664.	11515.
INVESTMENT	319159.	319159.	319159.	319159.	319159.	319159.	319159.	319159.	319159.	319159.
NON-DEPR. ASSETS	4625.	4625.	4625.	4625.	4625.	4625.	4625.	4625.	4625.	4625.
DEPRECIABLE ASSETS	286035.	286035.	286035.	286035.	286035.	286035.	286035.	286035.	286035.	286035.
INTEREST DRG CONSTR.	28499.	28499.	28499.	28499.	28499.	28499.	28499.	28499.	28499.	28499.
LESS: ACC. DEPRECIATION	175263.	200821.	226378.	251936.	277493.	303050.	304199.	305347.	306495.	307644.
LIABILITIES	157258.	119523.	102023.	84785.	67827.	51176.	55422.	60029.	63030.	70445.
CURRENT LIABILITIES	54979.	57813.	60883.	64216.	67827.	51176.	55422.	60029.	63030.	70445.
ACCOUNT PAYABLE	34409.	37244.	40313.	42646.	47258.	51176.	55422.	60029.	63030.	70445.
CURRENT PORTION OF L/T DEBT	20570.	20570.	20570.	20570.	20570.	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	82279.	61709.	41140.	20570.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	82279.	61709.	41140.	20570.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	190365.	235156.	278248.	327734.	384072.	447773.	535581.	631626.	735687.	848451.
SHARE CAPITAL	137132.	137132.	137132.	137132.	137132.	137132.	137132.	137132.	137132.	137132.
ACC. RETAINED EARNINGS	61234.	98025.	141117.	190602.	246940.	310641.	398449.	494494.	598556.	711320.
LIABILITIES & S/H EQUITY	335623.	354679.	380271.	412519.	451899.	498949.	591003.	691655.	800717.	918896.

LUBE BASE OIL PROJECT IN THAILAND
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 SHIRACHA (CASE A) (UNIT: USD1,000)

YEAR	2005	2006	2007	2008	2009	2010
ASSETS						
CURRENT ASSETS	1047031.	1105972.	1336685.	1500200.	1677659.	1870263.
OPERATING CASH	144064.	135997.	168941.	102977.	198209.	214716.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.
INVENTORIES	93425.	101176.	109504.	110705.	128605.	139337.
ACC. EXCESS CASH	50639.	54822.	59356.	64272.	69603.	75379.
TOTAL	892600.	1020750.	1159674.	1310300.	1473677.	1650922.
NET FIXED ASSETS	10367.	9218.	8070.	6922.	5773.	4623.
INVESTMENT	319159.	319159.	319159.	319159.	319159.	319159.
NON-DEPR. ASSETS	4623.	4623.	4623.	4623.	4623.	4623.
DEPRECIABLE ASSETS	286035.	286035.	286035.	286035.	286035.	286035.
INTEREST DRG CONSTR.	28499.	28499.	28499.	28499.	28499.	28499.
LESS: ACC. DEPRECIATION	300792.	309944.	311089.	312237.	313386.	314534.
LIABILITIES	76324.	82696.	89607.	97101.	105233.	114047.
CURRENT LIABILITIES	76324.	82696.	89607.	97101.	105233.	114047.
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	970707.	1108277.	1247078.	1403098.	1572426.	1756216.
SHARE CAPITAL	137132.	137132.	137132.	137132.	137132.	137132.
ACC. RETAINED EARNINGS	833575.	966146.	1109947.	1265967.	1435294.	1619085.
LIABILITIES & S/H EQUITY	1047031.	1105973.	1336685.	1500200.	1677659.	1870263.

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

AMOUNT OF DEBT		205697.			
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.	41.
1986	2	0.	0.	0.	4135.
1987	3	0.	0.	0.	5636.
1988	4	0.	0.	0.	67345.
1989	5	0.	0.	0.	158459.
1990	6	0.	0.	0.	205697.
1991	7	20570.	0.	37026.	185128.
1992	8	20570.	16436.	35300.	164330.
1993	9	20570.	14610.	33734.	143980.
1994	10	20570.	13165.	32289.	123418.
1995	11	20570.	11519.	30443.	102849.
1996	12	20570.	9873.	28798.	82279.
1997	13	20570.	8228.	27152.	61709.
1998	14	20570.	6582.	25506.	41139.
1999	15	20570.	4937.	23861.	20570.
2000	16	20570.	3291.	22215.	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		205697.	90507.	296204.	0.

LUBE BASE OIL PROJECT IN THAILAND
 PROFITABILITY AND FINANCIAL INDICATORS
 SHIRACHA (CASE A) (UNIT: USD10000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(4) AFT TAX PROFIT -TO- S/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	-0.2	-0.4	-0.2	-0.4	0.98	0.60	1.36	55 / 45	104.6	1543.8	81.7
1992	1.4	3.5	2.2	3.6	1.08	0.67	1.55	50 / 50	84.4	1528.8	65.6
1993	2.9	7.8	5.4	8.7	1.14	0.71	1.78	45 / 55	77.1	1625.8	59.8
1994	4.2	11.5	8.9	14.5	1.19	0.75	2.07	37 / 63	71.1	1728.3	54.9
1995	4.9	12.6	11.2	18.2	1.22	0.77	2.29	29 / 71	65.1	1846.5	50.2
1996	6.7	15.6	16.3	26.8	1.25	0.79	2.45	21 / 79	50.9	1980.3	46.1
1997	7.2	15.3	19.3	31.4	1.26	0.82	2.77	13 / 87	46.9	2125.7	42.4
1998	7.7	15.1	22.2	36.1	1.31	0.84	3.14	6 / 94	43.2	2284.0	39.1
1999	8.1	14.7	25.2	41.1	1.34	0.86	3.57	0 / 100	39.9	2456.1	36.1
2000	8.4	14.2	28.3	46.3	1.92	1.23	4.09	0 / 100	36.9	2643.2	33.3
2001	10.8	16.4	39.3	64.0	1.89	1.23	*****	0 / 100	17.9	2764.2	17.2
2002	10.9	15.2	43.0	70.0	1.89	1.23	*****	0 / 100	17.3	2991.9	16.9
2003	10.9	14.1	46.6	75.9	1.89	1.23	*****	0 / 100	17.0	3238.8	16.7
2004	10.9	13.3	50.5	82.2	1.89	1.22	*****	0 / 100	16.7	3586.2	16.4
2005	10.9	12.6	54.7	89.2	1.89	1.22	*****	0 / 100	16.7	3796.3	16.2
2006	10.9	12.0	59.3	96.7	1.89	1.22	*****	0 / 100	16.4	4110.7	15.9
2007	10.9	11.5	64.4	104.9	1.89	1.22	*****	0 / 100	16.1	4451.5	15.7
2008	11.0	11.1	69.8	113.8	1.88	1.22	*****	0 / 100	15.9	4821.0	15.4
2009	11.0	10.8	75.8	123.5	1.88	1.22	*****	0 / 100	15.6	5221.8	15.2
2010	11.0	10.5	82.3	134.0	1.88	1.22	*****	0 / 100	15.3	5656.0	15.0
AVERAGE1	8.0	11.9	36.2	59.0	1.58	1.01	*****	13 / 87	39.3	3016.5	33.5
AVERAGE2	9.4	11.9	32.6	33.3	1.62	1.04	6.83	8 / 92			

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

* NOTE FOR (9)(10)(11)
 WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE
 OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.

LUBE CASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
SHIRACHA (CASE A)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
								(2)-(1)	(4)-(3)
1985	36.	0.	36.	0.	0.	0.	0.	-36.	-36.
1986	6680.	0.	6680.	0.	0.	0.	0.	-6680.	-6680.
1987	2452.	0.	2452.	0.	0.	0.	0.	-2452.	-2452.
1988	102439.	0.	102439.	0.	0.	0.	0.	-102439.	-102439.
1989	151918.	0.	151918.	0.	0.	0.	0.	-151918.	-151918.
1990	26935.	0.	26935.	0.	0.	0.	0.	-26935.	-26935.
1991	0.	19666.	19666.	15922.	35053.	50975.	0.	31309.	31309.
1992	0.	4424.	4424.	21903.	35053.	56935.	2128.	52332.	52332.
1993	0.	3086.	3086.	30295.	35053.	65347.	5139.	62262.	62262.
1994	0.	3398.	3398.	39947.	35053.	75000.	8328.	71602.	71602.
1995	0.	2331.	2331.	45461.	35053.	80513.	10676.	78183.	78183.
1996	0.	1904.	1904.	60787.	25557.	84344.	15768.	84360.	84360.
1997	0.	2679.	2679.	60142.	25557.	93699.	18468.	91020.	91020.
1998	0.	2909.	2909.	75631.	25557.	101188.	21208.	98280.	98280.
1999	0.	3152.	3152.	83774.	25557.	109332.	24145.	106179.	106179.
2000	0.	3420.	3420.	92647.	25557.	118204.	27300.	114784.	114784.
2001	0.	2446.	2446.	125439.	1148.	126588.	37632.	124141.	124141.
2002	0.	4021.	4021.	137208.	1148.	138336.	41162.	134335.	134335.
2003	0.	4365.	4365.	148659.	1148.	149807.	44598.	145443.	145443.
2004	0.	4727.	4727.	161091.	1148.	162240.	48327.	157313.	157313.
2005	0.	5132.	5132.	174651.	1148.	175799.	52375.	170667.	170667.
2006	0.	5562.	5562.	189387.	1148.	190335.	56816.	184974.	184974.
2007	0.	6033.	6033.	205430.	1148.	206578.	61639.	200446.	200446.
2008	0.	6542.	6542.	222886.	1148.	224034.	66866.	217492.	217492.
2009	0.	7099.	7099.	241897.	1148.	243045.	72569.	235946.	235946.
2010	-4625.	-92975.	-97600.	262550.	1148.	263706.	78767.	361306.	282539.
	28635.	-0.	28635.	2403708.	314533.	2716244.	694122.	2432209.	1736089.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 20.60 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 17.96 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATIONS PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW	DEFLATOR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1985	36.	0.	36.	0.	0.	0.	0.	-36.	-36.	1.000
1986	6304.	0.	6304.	0.	0.	0.	0.	-6304.	-6304.	1.043
1987	2235.	0.	2235.	0.	0.	0.	0.	-2235.	-2235.	1.097
1988	88910.	0.	88910.	0.	0.	0.	0.	-88910.	-88910.	1.132
1989	125575.	0.	125575.	0.	0.	0.	0.	-125575.	-125575.	1.210
1990	21205.	0.	21205.	0.	0.	0.	0.	-21205.	-21205.	1.270
1991	0.	14745.	14745.	11938.	24281.	38219.	0.	23474.	23474.	1.334
1992	0.	2457.	2457.	15640.	25029.	40669.	1319.	38212.	36693.	1.400
1993	0.	1279.	1279.	20602.	23837.	44439.	3495.	43160.	39665.	1.470
1994	0.	1321.	1321.	25872.	22702.	48575.	5521.	47254.	41731.	1.544
1995	0.	495.	495.	28041.	21621.	49663.	6585.	49168.	42582.	1.621
1996	0.	199.	199.	35709.	15014.	50723.	9283.	50324.	41261.	1.702
1997	0.	523.	523.	50124.	14299.	52423.	10333.	51900.	41367.	1.787
1998	0.	549.	549.	40299.	13618.	53917.	11301.	53368.	42067.	1.877
1999	0.	573.	573.	42512.	12969.	53462.	12233.	54909.	42856.	1.971
2000	0.	599.	599.	44776.	12352.	57126.	13174.	54529.	43335.	2.069
2001	0.	43.	43.	37738.	329.	50266.	17321.	38223.	40902.	2.173
2002	0.	678.	678.	60147.	303.	60651.	18044.	39773.	41928.	2.281
2003	0.	705.	705.	62064.	479.	62543.	18619.	41838.	43219.	2.395
2004	0.	729.	729.	64052.	457.	64508.	19216.	43780.	44564.	2.515
2005	0.	758.	758.	66136.	435.	66571.	19841.	45613.	45972.	2.641
2006	0.	784.	784.	68301.	414.	68716.	20490.	47441.	47441.	2.773
2007	0.	813.	813.	70359.	394.	70954.	21168.	48941.	48973.	2.911
2008	0.	842.	842.	72909.	376.	73265.	21873.	50570.	50570.	3.057
2009	0.	874.	874.	75360.	358.	75718.	22608.	52236.	52236.	3.210
2010	-1372.	-28965.	-30338.	77902.	341.	78243.	23371.	108580.	85210.	3.370
	243172.	-0.	243171.	978683.	192008.	1170690.	276016.	927520.	651503.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 13.07 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 12.60 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME (4) NET IN-FLOW (2)-(1)	BFR-TAX (5) NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	36.	0.	36.	0.	0.	0.	0.	0.	-36.	-36.	1.000
1986	3903.	0.	3903.	0.	0.	0.	0.	0.	-3985.	-3985.	1.100
1987	1847.	0.	1847.	0.	0.	0.	0.	0.	-1847.	-1847.	1.210
1988	66799.	0.	66799.	0.	0.	0.	0.	0.	-66799.	-66799.	1.331
1989	85770.	0.	85770.	0.	0.	0.	0.	0.	-85770.	-85770.	1.464
1990	13166.	0.	13166.	0.	0.	0.	0.	0.	-13166.	-13166.	1.611
1991	0.	8323.	8323.	6739.	14835.	21374.	0.	780.	13251.	13251.	1.772
1992	0.	1261.	1261.	8028.	12844.	20870.	0.	1630.	19609.	18829.	1.949
1993	0.	597.	597.	9611.	11120.	20731.	0.	20134.	20134.	2.144	
1994	0.	560.	560.	10972.	9628.	20601.	0.	20041.	17698.	2.350	
1995	0.	191.	191.	10811.	8336.	19147.	0.	18956.	16417.	2.594	
1996	0.	70.	70.	12516.	5262.	17778.	0.	17708.	14462.	2.853	
1997	0.	167.	167.	12147.	4556.	16704.	0.	16537.	13245.	3.138	
1998	0.	159.	159.	11673.	3945.	15618.	0.	15459.	12105.	3.452	
1999	0.	151.	151.	11193.	3415.	14610.	0.	14459.	11233.	3.797	
2000	0.	143.	143.	10719.	2957.	13676.	0.	13533.	10374.	4.177	
2001	0.	9.	9.	12563.	115.	12681.	0.	12671.	8901.	4.593	
2002	0.	134.	134.	11900.	100.	11999.	0.	11865.	8293.	5.054	
2003	0.	127.	127.	11163.	86.	11249.	0.	11122.	7773.	5.560	
2004	0.	119.	119.	10473.	75.	10548.	0.	10429.	7287.	6.116	
2005	0.	113.	113.	9831.	65.	9895.	0.	9783.	6834.	6.727	
2006	0.	106.	106.	9230.	56.	9286.	0.	9180.	6411.	7.400	
2007	0.	100.	100.	8666.	48.	8716.	0.	8617.	6016.	8.140	
2008	0.	94.	94.	8142.	42.	8184.	0.	8090.	5648.	8.954	
2009	0.	89.	89.	7651.	36.	7687.	0.	7599.	5303.	9.850	
2010	-127.	-2673.	-2800.	7190.	31.	7222.	0.	7157.	7065.	10.835	
	173477.	9838.	183315.	201222.	77533.	278775.	32533.	95460.	42928.		

**ANNEX V-4 FINANCIAL ANALYSIS ON BASE CASE
SRI RACHA-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 OIL PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 SHIRACHA (CASE G)
 (UNIT: USD1000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (LUBE OIL)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.900	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.	643.	643.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	189680.	223710.	236833.	249333.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.6875	0.7397	0.7983	0.8378
SALES REVENUE	0.	0.	0.	0.	0.	0.	130410.	165477.	188612.	213909.
RATED CAPACITY (FUEL OIL)	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.930	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	133600.	150000.	156630.	167000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	1203.	160.	80.	80.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	132317.	150140.	158370.	166920.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2366	0.2560	0.2771	0.3000
SALES REVENUE	0.	0.	0.	0.	0.	0.	31303.	38434.	43932.	50069.
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	1.0051	1.0972	1.1630	1.2328
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)	33600.	33600.	33600.	33600.	33600.	33600.	33600.	33600.	33600.	33600.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.900	0.930	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	44480.	30040.	32020.	33600.
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	44400.	30040.	32020.	33600.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2463	0.2667	0.2889	0.3130
SALES REVENUE	0.	0.	0.	0.	0.	0.	10956.	13347.	15239.	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	0.0	0.900	0.930	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	2080.	2340.	2470.	2600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	86.	11.	3.	3.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	1994.	2329.	2463.	2593.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2416	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	0.0	0.900	0.930	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	18240.	20920.	21660.	22000.
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.	20920.	21660.	22000.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.3302	0.3600	0.4124	0.4476
SALES REVENUE	0.	0.	0.	0.	0.	0.	6008.	7790.	8933.	10206.

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

(UNIT: USD1000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (V/B NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.2969	0.3212	0.3475	0.3762
UNIT SALES PRICE	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 (FCC FEEDS)	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	224240.	252270.	266285.	280300.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	224240.	252270.	266285.	280300.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2820	0.3052	0.3305	0.3580
SALES REVENUE	0.	0.	0.	0.	0.	0.	63230.	77001.	88004.	100333.
RATED CAPACITY (IC FEEDS)	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	254000.	285750.	301625.	317500.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	254000.	285750.	301625.	317500.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.1958	0.2118	0.2292	0.2482
SALES REVENUE	0.	0.	0.	0.	0.	0.	49722.	60524.	69144.	78801.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	292492.	363176.	414553.	471468.
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.

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

YEAR	1993	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	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
UNIT SALES PRICE	0.9244	0.9987	1.0750	1.1600	1.2521	1.3520	1.4603	1.5778	1.7054	1.8435
SALES REVENUE	231102.	249174.	268746.	289994.	313023.	338010.	365002.	394459.	426346.	460076.
RATED CAPACITY (FUEL OIL)										
CAPACITY UTILIZATION	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
PRODUCTION (VOLUME)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
INCREASE IN INVENTORY	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
SALES VOLUME	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
UNIT SALES PRICE	0.3247	0.3517	0.3809	0.4126	0.4469	0.4843	0.5247	0.5666	0.6163	0.6660
SALES REVENUE	54252.	58731.	63405.	68899.	74646.	80473.	87628.	94962.	102927.	111535.
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	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UNIT SALES PRICE	1.3048	1.3052	1.4603	1.5564	1.6490	1.7408	1.8337	1.9269	2.0220	2.12078
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (ASPHALT)										
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	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
UNIT SALES PRICE	0.3391	0.3674	0.3982	0.4315	0.4677	0.5070	0.5495	0.5958	0.6460	0.7003
SALES REVENUE	18953.	20429.	22137.	23992.	26004.	28108.	30355.	33124.	35913.	38930.
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	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
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	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
UNIT SALES PRICE	0.4057	0.5272	0.5770	0.6208	0.6737	0.7310	0.7932	0.8600	0.9341	1.0136
SALES REVENUE	11075.	12019.	13043.	14154.	15359.	16668.	18086.	19626.	21298.	23104.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (V/B NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	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	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (FCC FEEDS)	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
UNIT SALES PRICE	0.3677	0.4200	0.4550	0.4930	0.5342	0.5789	0.6274	0.6801	0.7373	0.7992
SALES REVENUE	106664.	117717.	127526.	138161.	149739.	162277.	175872.	190631.	206660.	224024.
RATED CAPACITY (TC FEEDS)	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
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	85314.	92391.	100060.	108390.	117422.	127220.	137056.	149395.	161926.	175501.
TOTAL SALES REVENUE	510033.	551503.	596006.	644555.	697185.	754304.	816203.	883391.	956336.	1035343.
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
 SHIRACHA (CASE B) (UNIT: USD100M)

YEAR	2005	2006	2007	2008	2009	2010	2011
RATED CAPACITY (LUBE OIL)							
CAPACITY UTILIZATION	250000.	250000.	250000.	250000.	250000.	250000.	250000.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	250000.	250000.	250000.	250000.	250000.	250000.	250000.
UNIT SALES PRICE	1.9935	2.1560	2.3323	2.5235	2.7209	2.9258	3.1318
SALES REVENUE	498867.	538998.	583071.	630866.	682732.	730944.	784000.
RATED CAPACITY (FUEL OIL)							
CAPACITY UTILIZATION	167000.	167000.	167000.	167000.	167000.	167000.	167000.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	167000.	167000.	167000.	167000.	167000.	167000.	167000.
UNIT SALES PRICE	0.7241	0.7830	0.8310	0.8726	0.9084	0.9447	0.9810
SALES REVENUE	120928.	131090.	142117.	154081.	167068.	181130.	196300.
RATED CAPACITY (WAX)							
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	2.3403	2.4097	2.4895	2.5793	2.6693	2.7593	2.8493
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (ASPHALT)							
CAPACITY UTILIZATION	55600.	55600.	55600.	55600.	55600.	55600.	55600.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	55600.	55600.	55600.	55600.	55600.	55600.	55600.
UNIT SALES PRICE	0.7594	0.8234	0.8929	0.9683	1.0502	1.1389	1.2318
SALES REVENUE	42222.	45703.	49646.	53830.	58309.	63023.	68000.
RATED CAPACITY (SULFUR)							
CAPACITY UTILIZATION	2600.	2600.	2600.	2600.	2600.	2600.	2600.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	2600.	2600.	2600.	2600.	2600.	2600.	2600.
UNIT SALES PRICE	0.5463	0.5791	0.6133	0.6506	0.6897	0.7310	0.7720
SALES REVENUE	1420.	1506.	1596.	1692.	1793.	1901.	2000.
RATED CAPACITY (INTER. MED.)							
CAPACITY UTILIZATION	22800.	22800.	22800.	22800.	22800.	22800.	22800.
PRODUCTION (VOLUME)	1,000	1,000	1,000	1,000	1,000	1,000	1,000
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	22800.	22800.	22800.	22800.	22800.	22800.	22800.
UNIT SALES PRICE	1.0799	1.11934	1.2750	1.4051	1.5247	1.6344	1.7440
SALES REVENUE	24577.	27210.	29225.	32037.	34763.	37720.	40720.

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

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (V/B NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.9069	0.9830	1.0656	1.1553	1.2526	1.3581
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (FCC FEEDS)	280300.	280300.	280300.	280300.	280300.	280300.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	280300.	280300.	280300.	280300.	280300.	280300.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	280300.	280300.	280300.	280300.	280300.	280300.
UNIT SALES PRICE	0.8665	0.9395	1.0186	1.1043	1.1978	1.2989
SALES REVENUE	242886.	263336.	283327.	309603.	335740.	364078.
RATED CAPACITY (TC FEEDS)	317500.	317500.	317500.	317500.	317500.	317500.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	317500.	317500.	317500.	317500.	317500.	317500.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	317500.	317500.	317500.	317500.	317500.	317500.
UNIT SALES PRICE	0.5992	0.6496	0.7042	0.7633	0.8278	0.8976
SALES REVENUE	190247.	206234.	223583.	242406.	262840.	284994.
TOTAL SALES REVENUE	1121148.	1214156.	1313066.	1424323.	1543326.	1672109.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.

LUBE BASE OIL PROJECT IN THAILAND
 PRODUCTION COST STATEMENTS
 SHIRACHA (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.	230195.	200204.	320111.	364820.
UTILITIES	0.	0.	0.	0.	0.	0.	9458.	11305.	12059.	14483.
ELECTRICITY	0.	0.	0.	0.	0.	0.	7440.	8926.	10115.	11393.
HYDROGEN	0.	0.	0.	0.	0.	0.	1900.	2359.	2665.	3001.
INDUSTRIAL WATER	0.	0.	0.	0.	0.	0.	50.	70.	79.	89.
CATALYST & CHEMICALS IMPORTED	0.	0.	0.	0.	0.	0.	408.	607.	545.	607.
LOCAL	0.	0.	0.	0.	0.	0.	380.	453.	507.	566.
OTHER CHEMICAL IMPORTED	0.	0.	0.	0.	0.	0.	20.	34.	38.	43.
LOCAL	0.	0.	0.	0.	0.	0.	520.	534.	509.	627.
IMPORTED	0.	0.	0.	0.	0.	0.	207.	304.	322.	342.
LOCAL	0.	0.	0.	0.	0.	0.	230.	249.	287.	285.
VARIABLE COST	0.	0.	0.	0.	0.	0.	240501.	292629.	334104.	360539.
LABOR COST	0.	0.	0.	0.	0.	0.	1151.	1232.	1318.	1410.
PAYROLL BURDEN	0.	0.	0.	0.	0.	0.	345.	369.	395.	423.
ADMINISTRATIVE	0.	0.	0.	0.	0.	0.	599.	640.	685.	733.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	6793.	7269.	7777.	8322.
OPERATING SUPPLIES	0.	0.	0.	0.	0.	0.	418.	444.	470.	498.
TAX & INSURANCE	0.	0.	0.	0.	0.	0.	2461.	2461.	2461.	2461.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	11768.	12415.	13107.	13840.
CASH FACTORY COST	0.	0.	0.	0.	0.	0.	252360.	305044.	347212.	394387.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.	21821.	21821.	21821.	21821.
DEPRECIATION (BUILDING)	0.	0.	0.	0.	0.	0.	478.	478.	478.	478.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	3670.	3670.	3670.	3670.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.	4904.	4904.	4904.	4904.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	30873.	30873.	30873.	30873.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	283221.	335918.	378085.	425260.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	1.4161	1.4930	1.5919	1.7010
SALES EXPENSES	0.	0.	0.	0.	0.	0.	292.	363.	415.	471.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	203514.	336281.	378499.	423732.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	14233.	12010.	11386.	9965.
INTEREST ON SHORT TERM DEBT	0.	0.	1.	2.	7.	13.	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	297747.	349090.	389886.	435695.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.0	1.4887	1.5515	1.6416	1.7420

LUBE BASE OIL PROJECT IN THAILAND
 PRODUCTION COST STATEMENTS
 SHERAKHA (CASE 6)
 (UNIT: USD1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	394972.	427739.	463242.	501006.	5452623.	589010.	630224.	691645.	749659.	812506.
UTILITIES	15497.	17502.	17742.	18984.	20313.	21735.	23287.	24604.	26226.	28490.
ELECTRICITY	12190.	13044.	13937.	14934.	15979.	17068.	18294.	19575.	20945.	22411.
HYDROGEN	3211.	3436.	3677.	3934.	4210.	4504.	4819.	5157.	5518.	5904.
INDUSTRIAL WATER	95.	102.	109.	116.	125.	133.	143.	153.	163.	175.
CATALYST & CHEMICALS	646.	685.	726.	770.	817.	867.	920.	975.	1033.	1092.
IMPORTED	600.	636.	674.	714.	757.	803.	851.	902.	956.	1013.
LOCAL	46.	49.	53.	56.	60.	64.	69.	74.	79.	84.
OTHER CHEMICAL	668.	711.	757.	806.	850.	913.	972.	1035.	1102.	1174.
IMPORTED	362.	384.	407.	432.	457.	485.	514.	545.	577.	612.
LOCAL	305.	327.	350.	374.	400.	428.	458.	490.	523.	561.
VARIABLE COST	411702.	445716.	482467.	522366.	565611.	612533.	663372.	718541.	778422.	843267.
LABOR COST	1509.	1614.	1727.	1848.	1978.	2116.	2264.	2423.	2592.	2774.
PAYROLL BURDEN	453.	484.	510.	534.	563.	593.	629.	672.	727.	778.
ADMINISTRATIVE	705.	839.	898.	961.	1020.	1100.	1177.	1260.	1348.	1442.
MAINTENANCE COST	8904.	9528.	10195.	10908.	11672.	12489.	13363.	14299.	15299.	16370.
OPERATING SUPPLIES	528.	560.	594.	629.	667.	707.	749.	794.	842.	892.
TAX & INSURANCE	2461.	2461.	2461.	2461.	2461.	2461.	2461.	2461.	2461.	2461.
DIRECT FIXED COST	14640.	15487.	16393.	17363.	18399.	19508.	20695.	21963.	23321.	24772.
CASH FACTORY COST	426422.	461203.	498860.	539729.	584010.	632041.	684067.	740504.	801742.	868040.
DEPRECIATION (EQUIPMENT)	21821.	21821.	21821.	21821.	21821.	21821.	21821.	21821.	21821.	21821.
DEPRECIATION (BUILDING)	478.	478.	478.	478.	478.	478.	478.	478.	478.	478.
DEPRECIATION (PRE OPERATION)	5670.	5670.	5670.	5670.	5670.	5670.	5670.	5670.	5670.	5670.
DEPRECIATION (I.D.C.)	4901.	4901.	4901.	4901.	4901.	4901.	4901.	4901.	4901.	4901.
DEPRECIATION AND AMORTIZATION	30873.	22300.	22300.	22300.	22300.	22300.	22300.	22300.	22300.	22300.
TOTAL FACTORY COST	457295.	483503.	521160.	562026.	606310.	654341.	705345.	740982.	802221.	868316.
UNIT FACTORY COST	1.8292	1.9340	2.0846	2.2483	2.4252	2.6174	2.7382	2.9639	3.2089	3.4743
SALES EXPENSES	510.	551.	596.	645.	697.	754.	816.	883.	956.	1035.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	457003.	484054.	521756.	562673.	607007.	655095.	705361.	741866.	803177.	869553.
INTEREST ON LONG TERM DEBT	8540.	7116.	5693.	4270.	2847.	1423.	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	466345.	491170.	527449.	566943.	609034.	656319.	705361.	741866.	803177.	869553.
UNIT PRODUCTION COST	1.8634	1.9647	2.1070	2.2678	2.4374	2.6261	2.7416	2.9675	3.2127	3.4782

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

YEAR	2005	2006	2007	2008	2009	2010
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG-RESIDUE)	080776.	954792.	1035112.	1122254.	1216034.	1319421.
UTILITIES	30405.	32610.	34902.	37545.	39959.	42756.
ELECTRICITY	20900.	25659.	27655.	29377.	31433.	33634.
HYDROGEN	6317.	6760.	7233.	7739.	8203.	8680.
INDUSTRIAL WATER	187.	200.	214.	229.	245.	262.
CATALYST & CHEMICALS	1164.	1233.	1310.	1390.	1474.	1564.
IMPORTED	1074.	1130.	1207.	1279.	1356.	1437.
LOCAL	90.	97.	103.	111.	118.	127.
OTHER CHEMICAL	1250.	1331.	1417.	1509.	1607.	1711.
IMPORTED	647.	680.	729.	773.	819.	868.
LOCAL	601.	643.	680.	736.	788.	843.
VARIABLE COST	915674.	909976.	1072761.	1102497.	1259894.	1363452.
LABOR COST	2940.	3176.	3398.	3636.	3890.	4163.
PAYROLL BURDEN	890.	953.	1019.	1091.	1167.	1249.
ADMINISTRATIVE	1543.	1631.	1767.	1891.	2023.	2165.
MAINTENANCE COST	17916.	10762.	20054.	21458.	22760.	24260.
OPERATING SUPPLIES	946.	1003.	1025.	1127.	1194.	1266.
TAX & INSURANCE	2461.	2461.	2461.	2461.	2461.	2461.
DIRECT FIXED COST	26323.	27906.	29763.	31663.	33696.	35871.
CASH FACTORY COST	939999.	1017962.	1102504.	1194160.	1293590.	1404322.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	478.	478.	478.	478.	478.	478.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.O.C.)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	478.	478.	478.	478.	478.	478.
TOTAL FACTORY COST	940470.	1018441.	1102982.	1194639.	1294069.	1401801.
UNIT FACTORY COST	3.7619	4.0738	4.4119	4.7766	5.1763	5.6072
SALES EXPENSES	1121.	1214.	1313.	1423.	1543.	1672.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	941597.	1019653.	1104297.	1196063.	1293612.	1403473.
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	941597.	1019653.	1104297.	1196063.	1293612.	1403473.
UNIT PRODUCTION COST	3.7664	4.0706	4.4172	4.7843	5.1824	5.6139

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	4107.	30064.	56869.	64436.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	24373.	30264.	34545.	39287.
INVENTORIES	0.	0.	0.	0.	0.	0.	16643.	19800.	22325.	25149.
PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14614.	17333.	19309.	21943.
MATERIAL INVENTORY	0.	0.	0.	0.	0.	0.	2029.	2467.	2815.	3203.
RAW MATERIAL	0.	0.	0.	0.	0.	0.	1911.	2326.	2657.	3028.
CHEMICALS (IMPORTED)	0.	0.	0.	0.	0.	0.	93.	113.	127.	141.
CHEMICALS (LOCAL)	0.	0.	0.	0.	0.	0.	23.	28.	32.	36.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	0.	0.	20048.	24385.	27841.	31710.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20048.	24385.	27841.	31710.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	0.	20969.	25679.	29028.	32726.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	20969.	4710.	3349.	3697.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
CURRENT ASSETS	69564.	74639.	80614.	87102.	94133.	101763.	108904.	117875.	127613.	138158.
ACCOUNT RECEIVABLE	42501.	45940.	49663.	53711.	58096.	62856.	68014.	73613.	79691.	86275.
INVENTORIES	27063.	28699.	30949.	33391.	36037.	38907.	40890.	44262.	47921.	51883.
PRODUCT INVENTORY	23596.	24949.	26892.	29001.	31286.	33764.	35323.	38233.	41395.	44816.
MATERIAL INVENTORY	3466.	3750.	4037.	4390.	4731.	5163.	5567.	6027.	6527.	7067.
RAW MATERIAL	3278.	3550.	3845.	4165.	4512.	4889.	5297.	5741.	6222.	6744.
CHEMICALS (IMPORTED)	150.	159.	168.	179.	189.	201.	213.	225.	239.	253.
CHEMICALS (LOCAL)	38.	41.	44.	47.	50.	54.	57.	61.	66.	70.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	34314.	37141.	40204.	43529.	47132.	51042.	55279.	59876.	64866.	70269.
ACCOUNT PAYABLE	34314.	37141.	40204.	43529.	47132.	51042.	55279.	59876.	64866.	70269.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	35250.	37497.	40410.	43573.	47001.	50721.	53625.	57999.	62747.	67889.
CHANGE IN WORKING CAPITAL	2524.	2247.	2913.	3163.	3428.	3720.	2904.	4374.	4748.	5142.

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

YEAR	2005	2006	2007	2008	2009	2010
CURRENT ASSETS	149608.	162017.	173477.	190075.	203917.	223086.
ACCOUNT RECEIVABLE	92423.	101176.	109584.	118703.	128603.	139337.
INVENTORIES	56183.	60841.	63893.	71370.	77311.	83749.
PRODUCT INVENTORY	48329.	52552.	56914.	61643.	66774.	72333.
MATERIAL INVENTORY	7654.	8290.	8979.	9727.	10337.	11416.
RAW MATERIAL	7310.	7925.	8391.	9315.	10100.	10931.
CHEMICALS (IMPORTED)	248.	285.	302.	320.	339.	359.
CHEMICALS (LOCAL)	75.	80.	86.	92.	99.	103.
OPERATING CASH	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	76136.	82495.	89391.	96871.	104987.	113783.
ACCOUNT PAYABLE	76136.	82495.	89391.	96871.	104987.	113783.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	73472.	79522.	86086.	93205.	100930.	109303.
CHANGE IN WORKING CAPITAL	5683.	6051.	6564.	7119.	7723.	8373.

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
OPERATING INCOME	0.	0.	0.	0.	0.	0.	292492.	363178.	414553.	471468.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	292492.	363178.	414553.	471468.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	0.	0.	0.	268607.	333198.	375909.	422826.
VARIABLE COST	0.	0.	0.	0.	0.	0.	240581.	292629.	334104.	380539.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	11768.	12419.	13107.	13848.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	30873.	30873.	30873.	30873.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14614.	2719.	2176.	2434.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	0.	23885.	29980.	38644.	48642.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	292.	363.	415.	471.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	0.	0.	0.	0.	0.	0.	23593.	29617.	38229.	48170.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	1.	2.	7.	13.	14233.	12810.	11386.	9963.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	14233.	12810.	11386.	9963.
INTEREST ON SHORT TERM DEBT	0.	0.	1.	2.	7.	13.	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.	-1.	-2.	-7.	-13.	9360.	16807.	26843.	38207.
INCOME TAX	0.	0.	0.	0.	0.	0.	2808.	5042.	8053.	11462.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	-0.	-1.	-2.	-7.	-13.	6552.	11765.	18790.	26745.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	-0.	-1.	-2.	-7.	-13.	6552.	11765.	18790.	26745.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
OPERATING INCOME	510033.	551303.	596008.	644355.	697185.	754304.	816203.	883391.	956336.	1035343.
TOTAL SALES REVENUE	510033.	551303.	596008.	644355.	697185.	754304.	816203.	883391.	956336.	1035343.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	455642.	482150.	519217.	559919.	604025.	651063.	682906.	738070.	799061.	865097.
VARIABLE COST	411782.	445716.	482467.	522366.	565611.	612533.	663372.	716941.	778422.	843267.
DIRECT FIXED COST	14660.	15467.	16393.	17363.	18399.	19508.	20695.	21963.	23321.	24772.
DEPRECIATION AND AMORTIZATION	30873.	22300.	22300.	22300.	22300.	22300.	478.	478.	478.	478.
INC. IN PRODUCT INVENTORY	1653.	1352.	1945.	2109.	2285.	2478.	1339.	2912.	3160.	3421.
GROSS PROFIT ON SALES	54391.	69153.	76791.	84636.	93160.	102441.	133217.	145321.	157275.	170246.
SALES EXPENSES	310.	351.	596.	645.	697.	754.	816.	883.	956.	1035.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	53881.	68801.	76195.	83991.	92463.	101687.	132401.	144437.	156318.	169211.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	8540.	7116.	5693.	4270.	2847.	1423.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	8540.	7116.	5693.	4270.	2847.	1423.	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	45341.	61685.	70502.	79721.	89616.	100263.	132401.	144437.	156318.	169211.
INCOME TAX	13602.	18445.	21451.	23916.	26885.	30079.	39720.	43331.	46896.	50763.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	31739.	43039.	49052.	55805.	62731.	70184.	92680.	101106.	109423.	118448.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	31739.	43039.	49052.	55805.	62731.	70184.	92680.	101106.	109423.	118448.

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

YEAR	2005	2006	2007	2008	2009	2010
OPERATING INCOME	1121148.	1214156.	1315066.	1424523.	1543326.	1672109.
TOTAL SALES REVENUE	1121148.	1214156.	1315066.	1424523.	1543326.	1672109.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
COST OF SALES	936764.	1014418.	1098620.	1169909.	1260938.	1396242.
VARIABLE COST	913674.	989976.	1072741.	1162497.	1259894.	1365452.
DIRECT FIXED COST	26525.	27986.	29765.	31663.	33696.	33871.
DEPRECIATION AND AMORTIZATION	478.	478.	478.	478.	478.	478.
INC. IN PRODUCT INVENTORY	3713.	4023.	4362.	4729.	5131.	5559.
GROSS PROFIT ON SALES	184383.	199739.	216446.	234614.	234388.	275868.
SALES EXPENSES	1121.	1214.	1315.	1423.	1543.	1672.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	183262.	198525.	215131.	233189.	252845.	274196.
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	183262.	198525.	215131.	233189.	252845.	274196.
INCOME TAX	54979.	59557.	64539.	69957.	75653.	82259.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	128284.	138967.	150592.	163233.	176991.	191937.
DIVIDENDS	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	128284.	138967.	150592.	163233.	176991.	191937.

LUBE BASE OIL PROJECT IN THAILAND
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 SHIRACHA (CASE B)
 (UNIT: USD1,000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
SOURCE OF FUNDS										
CASH GENERATED	18.	6409.	2202.	87575.	129772.	70702.	51658.	55448.	61050.	67581.
PROFIT AFT. TAX & SFR. INT.	0.	0.	0.	0.	0.	0.	51658.	55448.	61050.	67581.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	20789.	24374.	30176.	36708.
FINANCIAL RESOURCES	10.	6409.	2202.	87575.	129772.	70702.	30873.	30873.	30873.	30873.
SHARE CAPITAL	7.	2560.	877.	33011.	51873.	28281.	0.	0.	0.	0.
LONG TERM DEBT	11.	3839.	1315.	52316.	77810.	42421.	0.	0.	0.	0.
SHORT TERM DEBT	0.	10.	10.	48.	89.	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	16.	6409.	2202.	87575.	129772.	40793.	52993.	35311.	32327.	31432.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	18.	6408.	2190.	87563.	129717.	40691.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	3032.	906.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	3375.	1284.	87563.	129717.	24172.	0.	0.	0.	0.
DEBT SERVICES	0.	0.	0.	0.	0.	24319.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	20969.	4710.	3349.	3697.
REPAYMENT OF SHORT TERM DEBT	0.	0.	11.	12.	35.	102.	32024.	30601.	29178.	27754.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	17791.	17791.	17791.	17791.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	14233.	12810.	11386.	9863.
CASH INCREASE OR (DECREASE)	0.	0.	0.	0.	0.	21910.	-1335.	20137.	28523.	36130.
BEGINNING CASH BALANCE	0.	0.	0.	0.	0.	0.	21910.	20374.	40711.	69234.
ENDING CASH BALANCE	0.	0.	0.	0.	0.	21910.	20374.	40711.	69234.	105364.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
SOURCE OF FUNDS										
CASH GENERATED	71152.	72456.	77344.	82374.	87877.	93907.	93159.	101564.	109901.	118926.
PROFIT AFT. TAX, BFR INT.										
DEPRECIATION AND AMORTIZATION	40279.	50156.	53043.	60075.	65578.	71608.	92680.	101106.	109423.	118448.
FINANCIAL RESOURCES	38873.	22300.	22300.	22300.	22300.	22300.	478.	478.	478.	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	28855.	27155.	26397.	25224.	24066.	22934.	2904.	4374.	4748.	5142.
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	2524.	2247.	2913.	3163.	3428.	3720.	2904.	4374.	4748.	5142.
DEBT SERVICES	26331.	24908.	23484.	22081.	20638.	19214.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	17791.	17791.	17791.	17791.	17791.	17791.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	8540.	7116.	5693.	4270.	2847.	1423.	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)	42296.	45301.	50947.	57151.	63812.	70973.	90254.	97210.	105153.	113784.
BEGINNING CASH BALANCE	105364.	147660.	192961.	243908.	301058.	364870.	435843.	526098.	623308.	728461.
ENDING CASH BALANCE	147660.	192961.	243908.	301058.	364870.	435843.	526098.	623308.	728461.	842246.

LUBE BASE OIL PROJECT IN THAILAND
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 SHIRACHA (CASE B) (UNIT: USD10000)

YEAR	2005	2006	2007	2008	2009	2010
SOURCE OF FUNDS						
CASH GENERATED	128762.	139446.	131070.	163711.	177470.	192413.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	128762.	139446.	131070.	163711.	177470.	192413.
FINANCIAL RESOURCES	128284. 478.	138967. 478.	130592. 478.	163233. 478.	176991. 478.	191937. 478.
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	3983.	6051.	6564.	7119.	7723.	8373.
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	3983.	6051.	6564.	7119.	7723.	8373.
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)	125179.	133395.	144506.	156592.	169746.	184042.
BEGINNING CASH BALANCE	842246.	965425.	1090819.	1243326.	1399918.	1569663.
ENDING CASH BALANCE	965425.	1090819.	1243326.	1399918.	1569663.	1753705.

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
ASSETS										
CURRENT ASSETS										
OPERATING CASH	0.	0.	0.	0.	0.	0.	41017.	50064.	56869.	64436.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	24373.	30264.	34543.	39287.
INVENTORIES	0.	0.	0.	0.	0.	0.	16643.	19800.	22323.	25149.
ACC. EXCESS CASH	0.	0.	0.	0.	0.	21910.	20374.	40711.	69234.	103364.
NET FIXED ASSETS	18.	6426.	8617.	96179.	225896.	274587.	243714.	212841.	181967.	151094.
INVESTMENT	18.	6426.	8617.	96179.	225896.	274587.	274587.	274587.	274587.	274587.
NON-DEPR. ASSETS	0.	3033.	3939.	3939.	3939.	3939.	3939.	3939.	3939.	3939.
DEPRECIABLE ASSETS	18.	3393.	4678.	92240.	221957.	246129.	246129.	246129.	246129.	246129.
INTEREST DRG. CONSTR.	0.	0.	0.	0.	0.	24319.	24319.	24319.	24319.	24319.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	0.	0.	30873.	61746.	92620.	123493.
LIABILITIES	11.	3860.	5175.	57729.	135379.	177912.	180168.	166714.	152379.	138450.
CURRENT LIABILITIES	0.	10.	10.	48.	89.	17791.	37839.	42176.	45632.	49302.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20048.	24383.	27841.	31710.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	17791.	17791.	17791.	17791.	17791.
SHORT TERM DEBT	0.	10.	10.	48.	89.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	11.	3850.	5165.	57681.	135491.	160121.	142330.	124538.	106747.	88956.
LONG TERM DEBT BALANCE	11.	3850.	5165.	57681.	135491.	160121.	142330.	124538.	106747.	88956.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	7.	2567.	3442.	30451.	90317.	110583.	123136.	136901.	153691.	182436.
SHARE CAPITAL	7.	2567.	3443.	30454.	90327.	110608.	118608.	118608.	118608.	118608.
ACC. RETAINED EARNINGS	0.	-0.	-1.	-3.	-10.	-23.	6528.	18293.	37083.	63828.
LIABILITIES & S/M EQUITY	18.	6426.	8617.	96179.	225896.	296497.	303305.	303615.	308070.	320894.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
ASSETS	337445	365521	400144	441482	490026	546329	643246	748949	863362	987213
CURRENT ASSETS	69564	74639	80614	87102	94133	101763	108904	117875	127613	138158
OPERATING CASH	0	0	0	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	42501	45940	49665	53711	58096	62856	68014	73613	79691	86275
INVENTORIES	27063	28699	30949	33391	36037	38907	40890	44262	47921	51883
ACC. EXCESS CASH	147660	192961	243908	301058	364070	435043	526098	623308	728461	842246
NET FIXED ASSETS	120221	97921	75621	53522	31022	8723	8244	7766	7287	6809
INVESTMENT	274587	274587	274587	274587	274587	274587	274587	274587	274587	274587
NON-DEPR. ASSETS	3939	3939	3939	3939	3939	3939	3939	3939	3939	3939
DEPRECIABLE ASSETS	246129	246129	246129	246129	246129	246129	246129	246129	246129	246129
INTEREST DRG CONSTR.	24519	24519	24519	24519	24519	24519	24519	24519	24519	24519
LESS: ACC. DEPRECIATION	154366	176666	198966	221265	243365	265864	266343	266821	267300	267778
LIABILITIES	123270	108306	93570	79111	64924	51042	55279	59876	64866	70269
CURRENT LIABILITIES	52105	54933	57995	61320	64924	51042	55279	59876	64866	70269
ACCOUNT PAYABLE	34314	37141	40204	43529	47132	51042	55279	59876	64866	70269
CURRENT PORTION OF L/T DEBT	17791	17791	17791	17791	17791	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	71165	53374	35582	17791	0	0	0	0	0	0
LONG TERM DEBT BALANCE	71165	53374	35582	17791	0	0	0	0	0	0
OTHER FIXED LIABILITIES	0	0	0	0	0	0	0	0	0	0
STOCK HOLDERS EQUITY	214175	257214	306566	362371	425102	495286	587967	689073	798496	916943
SHARE CAPITAL	118608	118608	118608	118608	118608	118608	118608	118608	118608	118608
ACC. RETAINED EARNINGS	95567	138606	187958	243763	306494	376678	469359	570465	679888	798335
LIABILITIES & S/M EQUITY	337445	365521	400144	441482	490026	546329	643246	748949	863362	987213

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

YEAR	2005	2006	2007	2008	2009	2010
ASSETS	1121363.	1266689.	1424177.	1594889.	1779997.	1980730.
CURRENT ASSETS	149608.	162017.	175477.	190075.	205917.	223086.
OPERATING CASH	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	93425.	101176.	109584.	118705.	128605.	139337.
INVENTORIES	56183.	60841.	65693.	71370.	77311.	83749.
ACC. EXCESS CASH	965425.	1098819.	1243326.	1399918.	1549643.	1753705.
NET FIXED ASSETS	6331.	5852.	5374.	4896.	4417.	3939.
INVESTMENT	274507.	274507.	274507.	274507.	274507.	274507.
NON-DEPR. ASSETS	3939.	3939.	3939.	3939.	3939.	3939.
DEPRECIABLE ASSETS	246129.	246129.	246129.	246129.	246129.	246129.
INTEREST DRG CONSTR.	24519.	24519.	24519.	24519.	24519.	24519.
LESS: ACC. DEPRECIATION	268256.	268735.	269213.	269691.	270170.	270648.
LIABILITIES	76136.	82495.	89391.	96871.	104987.	113783.
CURRENT LIABILITIES	76136.	82495.	89391.	96871.	104987.	113783.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.
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	1045227.	1164194.	1334766.	1498018.	1675010.	1866947.
SHARE CAPITAL	118608.	118608.	110608.	118608.	118608.	118608.
ACC. RETAINED EARNINGS	926619.	1065586.	1216178.	1379410.	1556402.	1748339.
LIABILITIES & S/H EQUITY	1121363.	1266689.	1424177.	1594889.	1779997.	1980730.

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

AMOUNT OF DEBT		177912.			
INTEREST RATE		6.000 PER CENT/YEAR			
REPAYMENT					
YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1985	1	0.	0.	0.	11.
1986	2	0.	0.	0.	3850.
1987	3	0.	0.	0.	5165.
1988	4	0.	0.	0.	57681.
1989	5	0.	0.	0.	135491.
1990	6	0.	0.	0.	177912.
1991	7	17791.	14233.	32024.	160121.
1992	8	17791.	12810.	30601.	142329.
1993	9	17791.	11386.	29178.	124538.
1994	10	17791.	9963.	27754.	106747.
1995	11	17791.	8540.	26331.	88956.
1996	12	17791.	7116.	24908.	71164.
1997	13	17791.	5693.	23484.	53373.
1998	14	17791.	4270.	22061.	35582.
1999	15	17791.	2847.	20638.	17791.
2000	16	17791.	1423.	19214.	0.
2001	17	0.	0.	0.	0.
2002	18	0.	0.	0.	0.
2003	19	0.	0.	0.	0.
2004	20	0.	0.	0.	0.
2005	21	0.	0.	0.	0.
2006	22	0.	0.	0.	0.
2007	23	0.	0.	0.	0.
2008	24	0.	0.	0.	0.
2009	25	0.	0.	0.	0.
2010	26	0.	0.	0.	0.
TOTAL		177912.	76281.	256193.	0.

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

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	2.2	5.2	5.4	5.5	1.08	0.64	1.61	53 / 47	88.1	1500.8	67.9
1992	3.2	8.6	6.1	9.9	1.19	0.72	1.81	48 / 52	72.0	1502.0	55.3
1993	4.3	12.1	9.8	15.8	1.25	0.76	2.09	41 / 59	65.9	1590.9	50.4
1994	5.7	14.7	13.9	22.5	1.30	0.79	2.43	33 / 67	60.7	1694.8	46.3
1995	6.2	14.8	16.5	26.8	1.34	0.82	2.70	25 / 75	55.5	1833.1	42.2
1996	7.0	16.7	22.4	36.3	1.36	0.84	2.91	17 / 83	43.0	1948.6	38.8
1997	8.3	16.1	25.7	41.6	1.39	0.86	3.29	10 / 90	39.6	2091.0	35.4
1998	8.7	15.4	29.0	47.0	1.42	0.88	3.73	5 / 95	36.5	2249.7	32.8
1999	9.0	14.8	32.6	52.9	1.45	0.89	4.26	0 / 100	33.6	2421.4	30.2
2000	9.3	14.2	36.5	59.2	1.49	1.23	4.89	0 / 100	31.0	2608.0	27.8
2001	11.4	15.8	48.2	78.1	1.97	1.23	*****	0 / 100	14.4	2759.5	14.1
2002	11.4	14.7	52.6	85.2	1.97	1.23	*****	0 / 100	14.1	2965.5	13.9
2003	11.4	13.7	56.9	92.3	1.97	1.23	*****	0 / 100	13.9	3210.8	13.6
2004	11.4	12.9	61.6	99.9	1.97	1.23	*****	0 / 100	13.7	3476.3	13.4
2005	11.4	12.3	66.7	106.2	1.96	1.23	*****	0 / 100	13.5	3764.5	13.2
2006	11.4	11.7	72.3	117.2	1.96	1.23	*****	0 / 100	13.2	4076.7	13.0
2007	11.3	11.3	78.3	127.0	1.96	1.23	*****	0 / 100	13.0	4413.3	12.8
2008	11.3	10.9	84.9	137.6	1.96	1.23	*****	0 / 100	12.8	4782.3	12.6
2009	11.3	10.6	92.1	149.2	1.96	1.22	*****	0 / 100	12.6	5180.5	12.4
2010	11.3	10.3	99.9	161.8	1.96	1.22	*****	0 / 100	12.4	5612.0	12.2
AVERAGE1	9.0	12.8	45.5	73.7	1.67	1.03	*****	12 / 88	53.0	2982.1	27.9
AVERAGE2	10.1	12.0	40.9	66.6	1.72	1.07	8.19	6 / 94			

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

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	TAX	INCOME (4) NET IN-FLOW (2)-(1)	BFR-TAX (5) NET IN-FLOW (4)-(3)	AFT-TAX (6) NET IN-FLOW (5)-(3)
1985	18.	0.	0.	0.	0.	0.	0.	0.	-18.	-18.
1986	6408.	0.	0.	0.	0.	0.	0.	0.	-6408.	-6408.
1987	2190.	0.	0.	0.	0.	0.	0.	0.	-2190.	-2190.
1988	87563.	0.	0.	0.	0.	0.	0.	0.	-87563.	-87563.
1989	129717.	0.	0.	0.	0.	0.	0.	0.	-129717.	-129717.
1990	24172.	0.	0.	0.	0.	0.	0.	0.	-24172.	-24172.
1991	20969.	20969.	0.	23593.	30073.	54466.	2808.	2808.	33497.	30689.
1992	4710.	4710.	0.	29617.	30873.	60490.	5042.	5042.	55780.	50737.
1993	3349.	3349.	0.	38229.	30873.	69103.	8053.	8053.	65753.	57701.
1994	3697.	3697.	0.	48170.	30873.	79043.	11482.	11482.	75346.	63884.
1995	2524.	2524.	0.	53881.	30873.	84754.	13602.	13602.	82230.	68627.
1996	2247.	2247.	0.	60601.	22300.	90901.	18443.	18443.	88654.	70208.
1997	2913.	2913.	0.	76193.	22300.	98495.	21131.	21131.	95382.	74431.
1998	3163.	3163.	0.	83991.	22300.	106291.	23916.	23916.	103128.	79212.
1999	3428.	3428.	0.	92463.	22300.	114762.	26883.	26883.	111334.	84449.
2000	3720.	3720.	0.	101687.	22300.	123906.	30079.	30079.	120267.	90188.
2001	2904.	2904.	0.	132401.	478.	132879.	39720.	39720.	139975.	90254.
2002	4374.	4374.	0.	144437.	478.	144916.	43331.	43331.	140342.	97210.
2003	4748.	4748.	0.	156318.	478.	156797.	48996.	48996.	152049.	105133.
2004	5142.	5142.	0.	169211.	478.	169689.	50763.	50763.	164547.	113784.
2005	5583.	5583.	0.	183262.	478.	183741.	54979.	54979.	178158.	123179.
2006	6051.	6051.	0.	198523.	478.	199003.	59557.	59557.	192952.	133395.
2007	6564.	6564.	0.	215131.	478.	215609.	64539.	64539.	209046.	144506.
2008	7119.	7119.	0.	233189.	478.	233668.	69937.	69937.	226349.	156592.
2009	7723.	7723.	0.	252843.	478.	253323.	75853.	75853.	243598.	169744.
2010	-3939.	-100930.	-104869.	274196.	478.	274674.	82239.	82239.	379343.	297284.
	246129.	-0.	246128.	2575936.	270647.	2846584.	749298.	749298.	2600456.	1851159.

INTERNAL RATE OF RETURN

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

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

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 SHIRACHA (CASE 8)
 (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW	DEFLATOR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	6132.	0.	6132.	0.	0.	0.	0.	0.	-6132.	-6132.	1.045
1987	1996.	0.	1996.	0.	0.	0.	0.	0.	-1996.	-1996.	1.097
1988	75998.	0.	75998.	0.	0.	0.	0.	0.	-75998.	-75998.	1.132
1989	107224.	0.	107224.	0.	0.	0.	0.	0.	-107224.	-107224.	1.210
1990	19029.	0.	19029.	0.	0.	0.	0.	0.	-19029.	-19029.	1.270
1991	0.	15722.	15722.	17689.	23147.	40836.	2105.	2105.	25114.	23009.	1.334
1992	0.	2615.	2615.	21148.	22045.	43193.	3600.	3600.	40578.	36978.	1.400
1993	0.	1404.	1404.	25998.	20995.	46993.	3476.	3476.	43589.	40112.	1.470
1994	0.	1455.	1455.	31198.	19996.	51194.	7424.	7424.	49739.	42315.	1.544
1995	0.	348.	348.	35235.	19043.	52278.	8390.	8390.	51731.	43340.	1.621
1996	0.	285.	285.	40300.	13100.	53400.	10836.	10836.	53115.	42279.	1.702
1997	0.	581.	581.	42610.	12476.	55106.	11833.	11833.	54523.	42692.	1.787
1998	0.	609.	609.	44734.	11002.	56236.	12744.	12744.	56027.	43284.	1.877
1999	0.	634.	634.	46921.	11316.	58238.	13643.	13643.	59681.	43961.	1.971
2000	0.	662.	662.	49443.	10777.	59922.	14337.	14337.	59260.	44723.	2.069
2001	0.	170.	170.	60942.	220.	61162.	18283.	18283.	60993.	42710.	2.175
2002	0.	742.	742.	63316.	210.	63526.	18995.	18995.	62784.	43789.	2.281
2003	0.	771.	771.	65262.	200.	65461.	19579.	19579.	64690.	45111.	2.395
2004	0.	797.	797.	67290.	190.	67470.	20184.	20184.	66673.	46489.	2.515
2005	0.	829.	829.	69397.	181.	69578.	20619.	20619.	68750.	47930.	2.641
2006	0.	857.	857.	71597.	173.	71769.	20619.	20619.	70912.	49433.	2.773
2007	0.	889.	889.	73891.	164.	74036.	22167.	22167.	73167.	51000.	2.911
2008	0.	921.	921.	76280.	156.	76436.	22884.	22884.	75516.	52632.	3.057
2009	0.	955.	955.	78771.	149.	78920.	23631.	23631.	77465.	54334.	3.210
2010	-1189.	-3144.	-22612.	81553.	142.	81497.	24406.	24406.	114109.	89703.	3.370
	209229.	-0.	209229.	1061108.	166563.	1227670.	303016.	303016.	1018442.	715426.	

INTERNAL RATE OF RETURN
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 17.75 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.80 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
NET PRESENT VALUE (IN CONSTANT PRICE)
SHIRACHA (CASE 8) (UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (3) NET IN-FLOW (4)-(1)	AFT-TAX NET IN-FLOW (5) NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	5575.	0.	5575.	0.	0.	0.	0.	0.	-5575.	-5575.	1.100
1987	1650.	0.	1650.	0.	0.	0.	0.	0.	-1650.	-1650.	1.210
1988	57099.	0.	57099.	0.	0.	0.	0.	0.	-57099.	-57099.	1.331
1989	73256.	0.	73256.	0.	0.	0.	0.	0.	-73256.	-73256.	1.464
1990	11816.	0.	11816.	0.	0.	0.	0.	0.	-11816.	-11816.	1.611
1991	0.	8874.	8874.	9985.	13066.	23051.	1188.	14176.	12988.	1.772	
1992	0.	1342.	1342.	10852.	11513.	22163.	1848.	20823.	18975.	1.949	
1993	0.	655.	655.	12128.	9794.	21923.	2555.	21268.	18713.	2.144	
1994	0.	617.	617.	13231.	8480.	21711.	3148.	21094.	17946.	2.358	
1995	0.	211.	211.	12814.	7342.	20136.	3235.	19944.	16710.	2.594	
1996	0.	100.	100.	14125.	4591.	18716.	3798.	18617.	14619.	2.853	
1997	0.	185.	185.	13583.	3975.	17538.	3770.	17373.	13603.	3.138	
1998	0.	176.	176.	12964.	3442.	16405.	3691.	16229.	12538.	3.452	
1999	0.	167.	167.	12356.	2980.	15336.	3593.	15169.	11576.	3.797	
2000	0.	158.	158.	11765.	2580.	14345.	3480.	14187.	10706.	4.177	
2001	0.	37.	37.	11263.	48.	13311.	3479.	13274.	9295.	4.595	
2002	0.	147.	147.	10727.	41.	12568.	3758.	12422.	8663.	5.054	
2003	0.	139.	139.	10238.	36.	11774.	3521.	11633.	8114.	5.560	
2004	0.	130.	130.	9791.	31.	11032.	3300.	10902.	7801.	6.116	
2005	0.	123.	123.	9316.	27.	10342.	3095.	10219.	7425.	6.727	
2006	0.	116.	116.	8875.	23.	9698.	2902.	9582.	6680.	7.400	
2007	0.	109.	109.	8477.	20.	9097.	2723.	8988.	6265.	8.140	
2008	0.	103.	103.	8119.	17.	8536.	2554.	8434.	5878.	8.954	
2009	0.	97.	97.	7797.	15.	8012.	2399.	7915.	5516.	9.850	
2010	-108.	-2902.	-3010.	7509.	13.	7522.	2253.	10532.	6279.	10.835	
	149285.	10585.	159869.	225423.	67836.	293259.	60792.	133390.	72598.		

ANNEX V-5 FINANCIAL RATE OF RETURN
BANGCHAK-AX, AY

- 1) BANGCHAK-AX
- 2) BANGCHAK-AY

LUBE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
BANGCHAK (CASE AX) (UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX INCOME	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1985	37.	0.	37.	0.	0.	0.	0.	-37.	-37.
1986	7997.	0.	7997.	0.	0.	0.	0.	-7997.	-7997.
1987	8645.	0.	8645.	0.	0.	0.	0.	-8645.	-8645.
1988	115529.	0.	115529.	0.	0.	0.	0.	-115529.	-115529.
1989	169820.	0.	169820.	0.	0.	0.	0.	-169820.	-169820.
1990	30752.	0.	30752.	0.	0.	0.	0.	-30752.	-30752.
1991	0.	22216.	22216.	17925.	39473.	57398.	0.	35182.	35182.
1992	0.	4921.	4921.	25210.	39473.	64684.	2491.	59763.	57271.
1993	0.	3459.	3459.	34582.	39473.	74056.	5867.	70597.	64750.
1994	0.	3810.	3810.	45277.	39473.	84751.	9638.	80940.	71302.
1995	0.	2600.	2600.	51329.	39473.	90802.	12018.	88202.	76185.
1996	0.	2221.	2221.	68159.	28967.	97126.	17630.	94906.	77275.
1997	0.	2991.	2991.	76139.	28967.	105106.	20588.	102115.	81520.
1998	0.	3265.	3265.	84228.	28967.	113195.	23578.	109951.	86373.
1999	0.	3515.	3515.	93002.	28967.	121969.	26774.	118454.	91600.
2000	0.	3812.	3812.	102336.	28967.	131503.	30197.	127691.	97494.
2001	0.	2696.	2696.	139184.	1223.	140407.	41755.	137711.	95956.
2002	0.	4477.	4477.	151851.	1223.	153074.	45555.	148597.	103042.
2003	0.	4857.	4857.	164064.	1223.	165206.	49219.	160429.	111210.
2004	0.	5257.	5257.	177293.	1223.	178915.	53188.	173259.	120071.
2005	0.	5705.	5705.	191606.	1223.	192909.	57506.	187204.	129698.
2006	0.	6180.	6180.	207296.	1223.	208510.	62189.	202339.	140150.
2007	0.	6700.	6700.	224252.	1223.	225475.	67276.	218775.	151499.
2008	0.	7263.	7263.	242663.	1223.	243806.	72799.	236623.	163824.
2009	0.	7878.	7878.	262672.	1223.	263895.	78802.	256017.	177215.
2010	-11314.	-103602.	-115116.	284376.	1223.	285599.	85313.	400715.	315402.
	321466.	-0.	321465.	2643722.	394420.	2990149.	762381.	2676685.	1914305.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 20.21 PER CENT

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

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (5)-(4)-(3)	DEFLATOR
1985	37.	0.	37.	0.	0.	0.	0.	-37.	-37.	1.000
1986	7653.	0.	7653.	0.	0.	0.	0.	-7653.	-7653.	1.065
1987	7878.	0.	7878.	0.	0.	0.	0.	-7878.	-7878.	1.077
1988	100271.	0.	100271.	0.	0.	0.	0.	-100271.	-100271.	1.132
1989	140373.	0.	140373.	0.	0.	0.	0.	-140373.	-140373.	1.210
1990	24210.	0.	24210.	0.	0.	0.	0.	-24210.	-24210.	1.271
1991	0.	16656.	16656.	13439.	29595.	43034.	0.	26370.	26370.	1.334
1992	0.	2721.	2721.	10002.	20106.	46187.	1779.	43467.	41688.	1.401
1993	0.	1430.	1430.	23510.	26064.	50361.	3990.	46962.	44962.	1.470
1994	0.	1477.	1477.	29324.	29565.	56190.	6243.	53413.	47170.	1.544
1995	0.	543.	543.	31661.	24368.	56087.	7413.	53466.	48054.	1.621
1996	0.	218.	218.	40040.	17017.	57057.	10337.	56039.	46603.	1.702
1997	0.	576.	576.	42590.	14206.	58906.	11510.	50229.	46710.	1.707
1998	0.	604.	604.	46800.	15635.	61155.	12543.	52710.	47147.	1.877
1999	0.	630.	630.	47195.	14700.	61895.	13587.	61265.	47870.	1.971
2000	0.	659.	659.	49555.	14000.	63555.	14594.	62096.	48302.	2.069
2001	0.	326.	326.	64064.	563.	64627.	19219.	64601.	43382.	2.113
2002	0.	746.	746.	66566.	536.	67102.	19970.	66356.	46306.	2.201
2003	0.	776.	776.	68495.	510.	69006.	20549.	60230.	47681.	2.395
2004	0.	802.	802.	70494.	510.	70906.	21140.	70178.	49030.	2.515
2005	0.	834.	834.	72587.	663.	73250.	21776.	72217.	50441.	2.641
2006	0.	862.	862.	74760.	641.	75401.	22429.	74397.	51911.	2.775
2007	0.	894.	894.	77024.	620.	77644.	23107.	76550.	53443.	2.911
2008	0.	926.	926.	79379.	400.	79779.	23814.	78853.	55040.	3.057
2009	0.	960.	960.	81033.	301.	81334.	24550.	81253.	56704.	3.210
2010	-3357.	-32330.	-35687.	84376.	363.	84739.	25313.	120634.	95121.	3.370
	277065.	-0.	277064.	1079791.	216450.	1294240.	3039716.	1019103.	715268.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 14.70 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 12.26 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPEND.	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (5)-(3)
1985	37	0	37	0	0	0	0	0	-37	-37	-37
1986	6865	0	6865	0	0	0	0	0	-6865	-6865	-6865
1987	7727	0	7727	0	0	0	0	0	-7727	-7727	-7727
1988	101701	0	101701	0	0	0	0	0	-101701	-101701	-101701
1989	150950	0	150950	0	0	0	0	0	-150950	-150950	-150950
1990	26707	0	26707	0	0	0	0	0	-26707	-26707	-26707
1991	0	21506	21506	19306	35035	54341	779	3252	32834	32055	32055
1992	0	4813	4813	25876	35035	60911	3252	56090	52847	52847	
1993	0	3400	3400	34740	35035	68815	6424	6424	66416	59991	59991
1994	0	3750	3750	45011	35035	80046	9995	76296	66416	66302	66302
1995	0	2566	2566	50803	35035	89718	12257	83352	71194	71194	71194
1996	0	2231	2231	66773	25364	92137	17526	89906	72380	72380	72380
1997	0	2957	2957	74368	25364	99932	20365	96975	76609	76609	76609
1998	0	3210	3210	82524	25364	107888	23254	104678	81424	81424	81424
1999	0	3480	3480	91175	25364	116359	26350	113059	86709	86709	86709
2000	0	3776	3776	100598	25364	125982	29678	122186	92508	92508	92508
2001	0	2842	2842	13786	1167	134953	40136	132111	91975	91975	91975
2002	0	4459	4459	146191	1167	147358	43857	142919	99061	99061	99061
2003	0	4819	4819	158345	1167	159513	47504	154694	107190	107190	107190
2004	0	5219	5219	171540	1167	172707	51462	167488	116027	116027	116027
2005	0	5666	5666	189227	1167	187094	55778	181428	125650	125650	125650
2006	0	6141	6141	203560	1167	202727	60468	196586	136118	136118	136118
2007	0	6662	6662	218577	1167	219744	65573	213082	147509	147509	147509
2008	0	7225	7225	237089	1167	238256	71127	231031	159905	159905	159905
2009	0	7840	7840	257246	1167	258413	77174	250573	173399	173399	173399
2010	-9900	-102542	-112442	279150	1167	280317	83745	392759	309014	309014	309014
	284166	-0	284165	2588896	313668	2894365	746701	2610401	1863699	1863699	1863699

INTERNAL RATE OF RETURN
ON (4) BFR-TAX NET IN-FLOW (2)-(1) 21.17 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 18.42 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME (4) NET IN-FLOW (2)-(1)	BFR-TAX (5) NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	37.	0.	37.	0.	0.	0.	0.	-37.	-37.	-37.	1.000
1986	6567.	0.	6567.	0.	0.	0.	0.	-6567.	-6567.	-6567.	1.045
1987	7042.	0.	7042.	0.	0.	0.	0.	-7042.	-7042.	-7042.	1.197
1988	80339.	0.	80339.	0.	0.	0.	0.	-80339.	-80339.	-80339.	1.152
1989	124776.	0.	124776.	0.	0.	0.	0.	-124776.	-124776.	-124776.	1.210
1990	21025.	0.	21025.	0.	0.	0.	0.	-21025.	-21025.	-21025.	1.270
1991	0.	16126.	16126.	14474.	26268.	40742.	584.	24610.	24610.	24610.	1.334
1992	0.	2667.	2667.	10477.	25017.	43493.	2322.	40825.	40825.	40825.	1.400
1993	0.	1417.	1417.	23652.	23025.	47470.	4469.	46041.	46041.	46041.	1.470
1994	0.	1466.	1466.	27152.	22691.	31063.	6473.	50377.	43004.	43004.	1.544
1995	0.	550.	550.	31306.	21410.	52996.	7361.	52446.	44005.	44005.	1.621
1996	0.	252.	252.	37226.	14900.	54126.	10293.	53874.	43578.	43578.	1.702
1997	0.	504.	504.	44719.	14191.	55910.	11394.	53526.	43732.	43732.	1.767
1998	0.	612.	612.	43772.	13515.	57407.	12390.	54874.	44484.	44484.	1.877
1999	0.	630.	630.	46260.	12071.	59139.	13372.	59501.	45127.	45127.	1.971
2000	0.	667.	667.	40619.	12258.	40077.	14343.	60210.	45867.	45867.	2.069
2001	0.	119.	119.	61579.	537.	62117.	18474.	61998.	43324.	43324.	2.173
2002	0.	751.	751.	64005.	512.	64577.	19226.	63046.	44620.	44620.	2.207
2003	0.	781.	781.	64100.	487.	64595.	19832.	63014.	45982.	45982.	2.305
2004	0.	807.	807.	64206.	464.	64670.	20462.	63014.	47402.	47402.	2.315
2005	0.	839.	839.	70406.	442.	70848.	21122.	70019.	48887.	48887.	2.441
2006	0.	860.	860.	72672.	421.	73113.	21807.	72244.	50437.	50437.	2.773
2007	0.	900.	900.	73975.	401.	73476.	22522.	71576.	52053.	52053.	2.911
2008	0.	933.	933.	77555.	382.	77937.	23267.	77015.	53733.	53733.	3.057
2009	0.	967.	967.	80142.	364.	80506.	24043.	79330.	55496.	55496.	3.210
2010	-2937.	-51946.	-54883.	82025.	346.	83171.	24847.	110034.	93207.	93207.	3.370
	244849.	-0.	244849.	1055617.	191503.	1247119.	290705.	1002272.	703567.	703567.	

INTERNAL RATE OF RETURN

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