

ANNEX V-6 ECONOMIC ANALYSIS
BANGCHAK+A

(ECONOMIC)
LUBE BASE OIL PROJECT IN THAILAND
PRODUCTION AND SALES PLAN
BANGCHAK (CASE A)
(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	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	200000	225000	237500	250000
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	10320	1290	645	645
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	189600	223710	236835	249355
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.5642	0.6070	0.6535	0.7040
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	107017	135799	154790	175350
RATED CAPACITY (FUEL OIL)	760400	760400	760400	760400	760400	760400	760400	760400	760400	760400
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	604320	684360	722380	760400
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	3467	433	217	217
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	604852	683927	722165	760165
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2412	0.2610	0.2825	0.3059
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	145913	178518	204010	232508
RATED CAPACITY (MAX)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.9421	0.8926	0.9462	1.0030
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	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	44480	50040	52820	55600
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	480	60	30	30
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	44000	49480	52790	55370
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2465	0.2667	0.2889	0.3130
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	10838	13331	15251	17393
RATED CAPACITY (SULFUR)	2600	2600	2600	2600	2600	2600	2600	2600	2600	2600
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	2080	2340	2470	2600
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	86	11	5	5
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	1994	2329	2465	2595
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2324	0.2463	0.2611	0.2768
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	463	574	644	718
RATED CAPACITY (INTER. MED.)	22800	22800	22800	22800	22800	22800	22800	22800	22800	22800
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.600	0.700	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	18240	20520	21660	22800
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	18240	20520	21660	22800
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.9502	0.3800	0.4124	0.4476
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7798	8933	10206
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (V/B NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.600	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	3840.	4320.	4560.	4800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	3840.	4320.	4560.	4800.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2969	0.3212	0.3475	0.3762
SALES REVENUE	0.	0.	0.	0.	0.	0.	1140.	1387.	1585.	1806.
RATED CAPACITY (FCC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.2820	0.3052	0.3305	0.3590
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 (TC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.1958	0.2118	0.2292	0.2492
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.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	27158.	337407.	385213.	438189.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

(ECONOMIC) LUBE BASE OIL PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 BANGCHAK (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	0.7587	0.8181	0.8823	0.9521	1.0278	1.1098	1.1987	1.2952	1.4000	1.5134
SALES REVENUE	189675.	204514.	220584.	238031.	256940.	277437.	299686.	323808.	349997.	378344.
RATED CAPACITY (FUEL OIL)	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
UNIT SALES PRICE	0.3311	0.3586	0.3884	0.4207	0.4558	0.4938	0.5351	0.5799	0.6285	0.6812
SALES REVENUE	251796.	272684.	295318.	319902.	346561.	375500.	406869.	440926.	477909.	517974.
RATED CAPACITY (MAX)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	1.0632	1.1269	1.1946	1.2662	1.3422	1.4227	1.5081	1.5986	1.6945	1.7962
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)	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	0.5958	0.6460	0.7003
SALES REVENUE	18853.	20429.	22137.	23992.	26004.	28168.	30555.	33124.	35915.	38938.
RATED CAPACITY (SULFUR)	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
UNIT SALES PRICE	0.2934	0.3110	0.3297	0.3494	0.3704	0.3926	0.4162	0.4412	0.4676	0.4957
SALES REVENUE	763.	809.	857.	909.	963.	1021.	1082.	1147.	1216.	1287.
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	0.4857	0.5272	0.5720	0.6208	0.6737	0.7310	0.7922	0.8608	0.9341	1.0136
SALES REVENUE	11075.	12017.	13043.	14154.	15359.	16665.	18086.	19626.	21278.	23107.

(ECONOMIC) LUKE BASE OIL PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 BANGCHAK (CASE A) (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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
UNIT SALES PRICE	0.4072	0.4409	0.4774	0.5171	0.5601	0.6068	0.6574	0.7123	0.7720	0.8367
SALES REVENUE	1994.	2116.	2292.	2452.	2688.	2913.	3156.	3419.	3706.	4016.
RATED CAPACITY (FCC FEEDS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.3077	0.4200	0.4550	0.4930	0.5342	0.5789	0.6274	0.6801	0.7373	0.7992
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (TC FEEDS)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
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	0.2687	0.2910	0.3151	0.3414	0.3698	0.4007	0.4342	0.4705	0.5100	0.5528
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	474116.	512578.	554251.	599470.	648516.	701746.	759433.	822050.	890034.	963670.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

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

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (LUBE OIL)	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	250000.	250000.	250000.	250000.	250000.	250000.
UNIT SALES PRICE	1.6365	1.7700	1.9147	2.0717	2.2421	2.4267
SALES REVENUE	409128.	442491.	478680.	517926.	560514.	606671.
RATED CAPACITY (FUEL OIL)	760400.	760400.	760400.	760400.	760400.	760400.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	760400.	760400.	760400.	760400.	760400.	760400.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	760400.	760400.	760400.	760400.	760400.	760400.
UNIT SALES PRICE	0.7384	0.8005	0.8678	0.9409	1.0202	1.1082
SALES REVENUE	561496.	608682.	659886.	715439.	775747.	841134.
RATED CAPACITY (WAX)	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	1.9039	2.0482	2.1393	2.2676	2.4037	2.5479
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (ASPHALT)	55600.	55600.	55600.	55600.	55600.	55600.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	55600.	55600.	55600.	55600.	55600.	55600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	55600.	55600.	55600.	55600.	55600.	55600.
UNIT SALES PRICE	0.7594	0.8234	0.8729	0.9683	1.0502	1.1389
SALES REVENUE	42222.	45783.	49646.	53836.	58389.	63323.
RATED CAPACITY (SULFUR)	2600.	2600.	2600.	2600.	2600.	2600.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	2600.	2600.	2600.	2600.	2600.	2600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	2600.	2600.	2600.	2600.	2600.	2600.
UNIT SALES PRICE	0.5254	0.5570	0.5904	0.6258	0.6633	0.7031
SALES REVENUE	1366.	1448.	1535.	1627.	1725.	1828.
RATED CAPACITY (INTER. MED.)	22800.	22800.	22800.	22800.	22800.	22800.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	22800.	22800.	22800.	22800.	22800.	22800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	22800.	22800.	22800.	22800.	22800.	22800.
UNIT SALES PRICE	1.0799	1.1934	1.2750	1.4051	1.5247	1.6544
SALES REVENUE	25077.	27210.	29325.	32037.	34743.	37720.

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

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (V/B NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	4800.	4800.	4800.	4800.	4800.	4800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	4800.	4800.	4800.	4800.	4800.	4800.
UNIT SALES PRICE	0.9069	0.9830	1.0656	1.1553	1.2526	1.3581
SALES REVENUE	4353.	4719.	5115.	5545.	6012.	6519.
RATED CAPACITY (FCC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.8665	0.9395	1.0186	1.1045	1.1978	1.2989
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (TC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.5792	0.6496	0.7042	0.7635	0.8278	0.8976
SALES REVENUE	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	1043643.	1150332.	1224388.	1326412.	1437131.	1557194.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.

PRODUCTION COST STATEMENTS
 BANGCHAK (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.	10036.	12081.	13644.	15368.
ELECTRICITY	0.	0.	0.	0.	0.	0.	8074.	9719.	10977.	12363.
HYDROGEN	0.	0.	0.	0.	0.	0.	1962.	2362.	2668.	3005.
CATALYST & CHEMICALS	0.	0.	0.	0.	0.	0.	324.	387.	433.	484.
IMPORTED	0.	0.	0.	0.	0.	0.	296.	353.	395.	440.
LOCAL	0.	0.	0.	0.	0.	0.	28.	34.	38.	43.
OTHER CHEMICAL	0.	0.	0.	0.	0.	0.	584.	622.	663.	706.
IMPORTED	0.	0.	0.	0.	0.	0.	284.	301.	319.	338.
LOCAL	0.	0.	0.	0.	0.	0.	300.	321.	343.	368.
VARIABLE COST	0.	0.	0.	0.	0.	0.	241138.	293293.	334851.	381378.
LABOR COST	0.	0.	0.	0.	0.	0.	1469.	1572.	1682.	1800.
PAYROLL BURDEN	0.	0.	0.	0.	0.	0.	441.	472.	505.	540.
ADMINISTRATIVE	0.	0.	0.	0.	0.	0.	764.	817.	875.	936.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	6153.	6584.	7045.	7538.
OPERATING SUPPLIES	0.	0.	0.	0.	0.	0.	379.	402.	426.	451.
TAX & INSURANCE	0.	0.	0.	0.	0.	0.	2229.	2229.	2229.	2229.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	11435.	12076.	12761.	13494.
CASH FACTORY COST	0.	0.	0.	0.	0.	0.	252574.	305369.	347613.	394872.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.	18785.	18785.	18785.	18785.
DEPRECIATION (BUILDING)	0.	0.	0.	0.	0.	0.	873.	873.	873.	873.
DEPRECIATION (PME OPERATION)	0.	0.	0.	0.	0.	0.	3529.	3529.	3529.	3529.
DEPRECIATION (I.O.C.)	0.	0.	0.	0.	0.	0.	4886.	4886.	4886.	4886.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	27875.	27875.	27875.	27875.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	280447.	333242.	375485.	422745.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	1.4022	1.4811	1.5810	1.6910
SALES EXPENSES	0.	0.	0.	0.	0.	0.	272.	337.	385.	438.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	280718.	333579.	375870.	423183.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	13434.	12107.	10764.	9418.
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	294372.	345688.	386634.	432001.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.0	1.4709	1.5364	1.6279	1.7306

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.	427734.	452742.	501806.	543623.	589018.	638224.	691643.	749659.	812506.
UTILITIES	16446.	17595.	18826.	20144.	21354.	23063.	24678.	26405.	28253.	30231.
ELECTRICITY	13229.	14155.	15146.	16206.	17340.	18594.	19883.	21243.	22730.	24321.
HYDROGEN	3219.	3440.	3681.	3938.	4214.	4509.	4825.	5162.	5524.	5910.
CATALYST & CHEMICALS	513.	544.	577.	613.	650.	690.	732.	776.	823.	874.
IMPORTED	467.	495.	525.	556.	589.	625.	662.	702.	744.	789.
LOCAL	46.	49.	53.	57.	61.	65.	69.	74.	79.	85.
OTHER CHEMICAL	752.	801.	853.	909.	968.	1031.	1094.	1171.	1247.	1329.
IMPORTED	359.	390.	403.	427.	453.	480.	509.	539.	571.	606.
LOCAL	393.	421.	450.	482.	515.	552.	590.	631.	676.	723.
VARIABLE COST	412681.	446679.	483499.	523471.	566795.	613802.	664732.	719997.	779982.	844939.
LABOR COST	1926.	2060.	2205.	2359.	2524.	2701.	2890.	3092.	3308.	3540.
PAYROLL BURDEN	576.	616.	661.	708.	757.	810.	867.	928.	993.	1062.
ADMINISTRATIVE	1001.	1071.	1146.	1227.	1312.	1404.	1503.	1609.	1720.	1841.
MAINTENANCE COST	8066.	8630.	9234.	9881.	10573.	11313.	12104.	12952.	13858.	14829.
OPERATING SUPPLIES	476.	507.	538.	570.	604.	640.	679.	719.	763.	808.
TAX & INSURANCE	2229.	2229.	2229.	2229.	2229.	2229.	2229.	2229.	2229.	2229.
DIRECT FIXED COST	14278.	15117.	16014.	16973.	18000.	19098.	20272.	21528.	22872.	24309.
CASH FACTORY COST	426959.	461795.	499513.	540445.	584795.	632900.	685004.	741525.	802854.	867249.
DEPRECIATION (EQUIPMENT)	18785.	18785.	18785.	18785.	18785.	18785.	18785.	18785.	18785.	18785.
DEPRECIATION (BUILDING)	873.	873.	873.	873.	873.	873.	873.	873.	873.	873.
DEPRECIATION (PRE OPERATION)	3529.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.D.C.)	4686.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	27873.	19658.	19658.	19658.	19658.	19658.	19658.	19658.	19658.	19658.
TOTAL FACTORY COST	494832.	481453.	519170.	560102.	604453.	652357.	685876.	742398.	803727.	870121.
UNIT FACTORY COST	1.8193	1.9258	2.0767	2.2404	2.4178	2.6102	2.7435	2.9696	3.2149	3.4805
SALES EXPENSES	474.	513.	554.	599.	649.	702.	759.	822.	890.	964.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	45506.	48165.	51974.	560702.	609101.	653239.	686636.	743220.	804617.	871085.
INTEREST ON LONG TERM DEBT	8072.	6727.	5382.	4036.	2671.	1345.	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	465378.	486682.	523106.	564730.	617772.	654404.	686636.	743220.	804617.	871085.
UNIT PRODUCTION COST	1.8535	1.9548	2.1004	2.2590	2.4312	2.6184	2.7465	2.9724	3.2185	3.4843

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

(UNIT: USD1000)

YEAR	2005	2006	2007	2008	2009	2010
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	880776.	924792.	1025112.	1122254.	1216834.	1319421.
UTILITIES	32347.	34612.	37034.	39627.	42401.	45369.
ELECTRICITY	26023.	27845.	29794.	31879.	34111.	36499.
HYDROGEN	6324.	6767.	7241.	7747.	8290.	8870.
CATALYST & CHEMICALS	927.	983.	1043.	1107.	1175.	1246.
IMPORTED	836.	886.	939.	996.	1056.	1119.
LOCAL	91.	97.	104.	111.	119.	127.
OTHER CHEMICAL	1416.	1508.	1607.	1712.	1825.	1944.
IMPORTED	642.	681.	721.	765.	811.	859.
LOCAL	774.	828.	886.	948.	1014.	1085.
VARIABLE COST	915465.	941395.	1074797.	1164700.	1262254.	1367980.
LABOR COST	3788.	4053.	4337.	4640.	4965.	5313.
PAYROLL BURDEN	1136.	1216.	1301.	1392.	1490.	1594.
ADMINISTRATIVE	1970.	2108.	2259.	2413.	2582.	2763.
MAINTENANCE COST	15867.	16977.	18168.	19437.	20798.	22254.
OPERATING SUPPLIES	857.	908.	963.	1021.	1082.	1147.
TAX & INSURANCE	2224.	2259.	2229.	2229.	2229.	2229.
DIRECT FIXED COST	28447.	27491.	29231.	31132.	33145.	35299.
CASH FACTORY COST	943312.	1019387.	1104048.	1195832.	1295400.	1403279.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	873.	873.	873.	873.	873.	873.
DEPRECIATION (PRE-OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.O.C.)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	873.	873.	873.	873.	873.	873.
TOTAL FACTORY COST	942189.	1020259.	1104920.	1196705.	1296272.	1404151.
UNIT FACTORY COST	3.7687	4.0810	4.4197	4.7868	5.1851	5.6166
SALES EXPENSES	1044.	1130.	1224.	1326.	1437.	1557.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	943228.	1021390.	1106145.	1198031.	1297709.	1405709.
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	943228.	1021390.	1106145.	1198031.	1297709.	1405709.
UNIT PRODUCTION COST	3.7727	4.0856	4.4246	4.7921	5.1908	5.6228

(ECONOMIC)

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

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	39127.	47756.	54266.	61506.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	22646.	28116.	32100.	36514.
INVENTORIES	0.	0.	0.	0.	0.	0.	16481.	19640.	22166.	24992.
PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14471.	17195.	19375.	21814.
MATERIAL INVENTORY	0.	0.	0.	0.	0.	0.	2010.	2445.	2791.	3178.
RAW MATERIAL	0.	0.	0.	0.	0.	0.	1934.	2354.	2689.	3064.
CHEMICALS (IMPORTED)	0.	0.	0.	0.	0.	0.	74.	80.	97.	110.
CHEMICALS (LOCAL)	0.	0.	0.	0.	0.	0.	2.	3.	3.	4.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	0.	0.	20094.	24440.	27903.	31780.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20094.	24440.	27903.	31780.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	0.	19033.	23316.	26362.	29726.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	19033.	4283.	3046.	3363.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
CURRENT ASSETS	66416.	71276.	77000.	83214.	89949.	97258.	104207.	112801.	122129.	132230.
ACCOUNT RECEIVABLE	39508.	42713.	46184.	49954.	54041.	59476.	63284.	68501.	74167.	80303.
INVENTORIES	26908.	28564.	30816.	33260.	35909.	38781.	40924.	44299.	47962.	51928.
PRODUCT INVENTORY	24469.	24843.	26759.	28701.	31190.	33672.	35391.	38308.	41472.	44898.
MATERIAL INVENTORY	3438.	3721.	4027.	4359.	4719.	5109.	5532.	5992.	6490.	7029.
RAW MATERIAL	3318.	3593.	3991.	4215.	4566.	4948.	5361.	5810.	6297.	6825.
CHEMICALS (IMPORTED)	117.	124.	131.	139.	147.	156.	166.	175.	186.	197.
CHEMICALS (LOCAL)	4.	4.	4.	5.	5.	5.	6.	6.	7.	7.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	34389.	37222.	40290.	43621.	47231.	51148.	55392.	59997.	64996.	70409.
ACCOUNT PAYABLE	34389.	37222.	40290.	43621.	47231.	51148.	55392.	59997.	64996.	70409.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	32027.	34055.	36710.	39593.	42716.	46110.	48815.	52803.	57133.	61821.
CHANGE IN WORKING CAPITAL	2301.	2028.	2655.	2883.	3129.	3391.	2703.	3986.	4329.	4689.

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

YEAR	2005	2006	2007	2008	2009	2010
CURRENT ASSETS	142199.	155086.	167981.	181965.	197141.	213589.
ACCOUNT RECEIVABLE	86967.	94191.	102928.	110530.	119756.	129761.
INVENTORIES	56232.	60895.	65952.	71435.	77383.	83828.
PRODUCT INVENTORY	48617.	52645.	57014.	61750.	66888.	72454.
MATERIAL INVENTORY	7615.	8250.	8938.	9685.	10475.	11372.
RAW MATERIAL	7399.	8020.	8695.	9427.	10222.	11083.
CHEMICALS (IMPORTED)	209.	222.	233.	249.	264.	280.
CHEMICALS (LOCAL)	8.	8.	9.	9.	10.	11.
OPERATING CASH	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	76286.	82655.	89563.	97054.	105184.	113994.
ACCOUNT PAYABLE	76286.	82655.	89563.	97054.	105184.	113994.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	66913.	72431.	78418.	84911.	91957.	99595.
CHANGE IN WORKING CAPITAL	5071.	5518.	5986.	6493.	7047.	7638.

(ECONOMIC)
 LUBE BASE OIL PROJECT IN THAILAND
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 BANGCHAK (CASE A)
 (UNIT: USD:1000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
OPERATING INCOME	0.	0.	0.	0.	0.	0.	271758.	337407.	365213.	436189.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	271758.	337407.	365213.	436189.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	0.	0.	0.	265976.	330918.	373305.	420306.
VARIABLE COST	0.	0.	0.	0.	0.	0.	241138.	293293.	334851.	383378.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	11425.	12076.	12761.	13494.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	27873.	27873.	27873.	27873.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14471.	2724.	2160.	2439.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	0.	5783.	6890.	11907.	17883.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	272.	337.	385.	438.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	0.	0.	0.	0.	0.	0.	5511.	6552.	11522.	17444.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	13454.	12109.	10763.	9418.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	13454.	12109.	10763.	9418.
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.	-7943.	-5556.	759.	8027.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	228.	2408.
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.	-7943.	-5556.	531.	5619.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	-0.	-0.	-0.	-0.	-0.	-7943.	-5556.	531.	5619.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
OPERATING INCOME	474116.	512572.	554231.	599470.	648916.	701746.	759433.	822050.	890034.	963670.
TOTAL SALES REVENUE	474116.	512572.	554231.	599470.	648916.	701746.	759433.	822050.	890034.	963670.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	453176.	480079.	517224.	557990.	602164.	650075.	684137.	739481.	800562.	866695.
VARIABLE COST	412481.	446679.	483499.	523471.	566775.	613802.	664732.	719997.	779982.	844437.
DIRECT FIXED COST	14278.	19117.	16014.	16973.	18000.	19098.	20272.	21528.	22872.	24309.
DEPRECIATION AND AMORTIZATION	27873.	17656.	19658.	19658.	19658.	19658.	873.	873.	873.	873.
INC. IN PRODUCT INVENTORY	1636.	1374.	1946.	2112.	2388.	2482.	1719.	2917.	3165.	3426.
GROSS PROFIT ON SALES	20940.	32493.	37007.	41480.	46352.	51671.	75276.	82369.	89472.	96175.
SALES EXPENSES	474.	513.	554.	599.	649.	702.	759.	822.	890.	964.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	20466.	31980.	36453.	40881.	45703.	50969.	74517.	81746.	88582.	96011.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	8072.	6727.	5382.	4036.	2691.	1343.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	8072.	6727.	5382.	4036.	2691.	1343.	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	12394.	25253.	31071.	36845.	43012.	49624.	74517.	81746.	88582.	96011.
INCOME TAX	3718.	7576.	9321.	11053.	12904.	14887.	22355.	24524.	26575.	28803.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	8676.	17677.	21750.	25791.	30109.	34737.	52162.	57223.	62007.	67208.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	8676.	17677.	21750.	25791.	30109.	34737.	52162.	57223.	62007.	67208.

(ECONOMIC)
 LUNGE BASE OIL PROJECT IN THAILAND
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 BANGSAK (CASE A) (UNIT: USD1000)

YEAR	2005	2006	2007	2008	2009	2010
OPERATING INCOME	1043643.	1130332.	1224308.	1326412.	1437151.	1557194.
TOTAL SALES REVENUE	1043643.	1130332.	1224308.	1326412.	1437151.	1557194.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
COST OF SALES	938466.	1016231.	1100552.	1191969.	1291134.	1398585.
VARIABLE COST	913465.	991895.	1074797.	1164700.	1262254.	1367980.
DIRECT FIXED COST	25847.	27491.	29251.	31132.	33145.	35299.
DEPRECIATION AND AMORTIZATION	873.	873.	873.	873.	873.	873.
INC. IN PRODUCT INVENTORY	3718.	4029.	4369.	4736.	5138.	5567.
GROSS PROFIT ON SALES	105177.	114102.	123856.	134444.	146016.	158609.
SALES EXPENSES	1044.	1130.	1224.	1326.	1437.	1557.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	104133.	112971.	122611.	133117.	144579.	157052.
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	104133.	112971.	122611.	133117.	144579.	157052.
INCOME TAX	31240.	33091.	36783.	39935.	43374.	47116.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	72893.	79880.	85828.	93182.	101205.	109937.
DIVIDENDS	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	72893.	79880.	85828.	93182.	101205.	109937.

(ECONOMIC)

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

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
SOURCE OF FUNDS										
CASH GENERATED	48.	8301.	8884.	89196.	125643.	48227.	33384.	34425.	39167.	42909.
PROFIT AFT. TAX & BR INT.	0.	0.	0.	0.	0.	0.	33384.	34425.	39167.	42909.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	5511.	6552.	11294.	15036.
FINANCIAL RESOURCES	48.	8301.	8884.	89196.	125643.	48227.	27873.	27873.	27873.	27873.
SHARE CAPITAL	19.	3320.	3553.	35677.	50256.	19291.	0.	0.	0.	0.
LONG TERM DEBT	29.	4980.	5329.	53516.	75384.	28936.	0.	0.	0.	0.
SHORT TERM DEBT	0.	1.	2.	3.	3.	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	48.	8301.	8884.	89196.	125643.	23614.	49304.	33209.	30627.	29579.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	37.	3320.	5980.	78782.	116819.	22478.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	11.	1657.	1394.	10412.	8821.	1132.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	19033.	4283.	3046.	3563.
DEBT SERVICES	0.	0.	1.	2.	3.	4.	30271.	28926.	27581.	26335.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	16817.	16817.	16817.	16817.
REPAYMENT OF SHORT TERM DEBT	0.	0.	1.	2.	3.	3.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	13454.	12109.	10763.	9418.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	0.	0.	0.	0.	24613.	-15920.	1215.	8340.	13011.
BEGINNING CASH BALANCE	0.	0.	0.	0.	0.	0.	24613.	8693.	9908.	18448.
ENDING CASH BALANCE	0.	0.	0.	0.	0.	24613.	8893.	9908.	18448.	31759.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
SOURCE OF FUNDS	44621	44062	46789	49485	52457	55740	53034	58095	62880	68080
CASH GENERATED	44621	44062	46789	49485	52457	55740	53034	58095	62880	68080
PROFIT AFT. TAX, BFR INT.	16748	24404	27131	29027	32799	36082	52162	57223	62007	67208
DEPRECIATION AND AMORTIZATION	27873	19650	19658	19658	19658	19658	873	873	873	873
FINANCIAL RESOURCES	0	0	0	0	0	0	0	0	0	0
SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0
LONG TERM DEBT	0	0	0	0	0	0	0	0	0	0
SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0
OTHER CASH	0	0	0	0	0	0	0	0	0	0
NON-CASH FUNDS	0	0	0	0	0	0	0	0	0	0
USES OF FUNDS	27191	25972	24854	23737	22633	21554	2705	3988	4329	4659
FIXED CAPITAL EXPENDITURE	0	0	0	0	0	0	0	0	0	0
NON-DEPRECIABLE ASSETS	0	0	0	0	0	0	0	0	0	0
DEPRECIABLE FIXED ASSETS	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL	2301	2028	2655	2883	3123	3391	2705	5988	4329	4659
DEBT SERVICES	24840	23344	22199	20854	19508	18263	0	0	0	0
REPAYMENT OF LONG TERM DEBT	16817	16817	16817	16817	16817	16817	0	0	0	0
REPAYMENT OF SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0
INTEREST ON LONG TERM DEBT	8072	6727	5382	4036	2691	1343	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)	17430	18490	21934	25748	29824	34186	50329	54107	58350	63372
BEGINNING CASH BALANCE	31759	49109	67078	84613	113661	145105	174370	229699	283806	342556
ENDING CASH BALANCE	49189	67678	89013	110361	143485	179370	224699	283806	342556	405748

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

YEAR	2005	2006	2007	2008	2009	2010
SOURCE OF FUNDS	73766	79953	86701	94055	102078	110809
CASH GENERATED	73766	79953	86701	94055	102078	110809
PROFIT AFT. TAX, MFR INT.	72893	79080	85828	93182	101205	109437
DEPRECIATION AND AMORTIZATION	873	873	873	873	873	873
FINANCIAL RESOURCES	0	0	0	0	0	0
SHARE CAPITAL	0	0	0	0	0	0
LONG TERM DEBT	0	0	0	0	0	0
SHORT TERM DEBT	0	0	0	0	0	0
OTHER CASH	0	0	0	0	0	0
NON-CASH FUNDS	0	0	0	0	0	0
USES OF FUNDS	5091	5518	5986	6493	7047	7638
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	5091	5518	5986	6493	7047	7638
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)	68674	14434	80714	87562	95051	103171
BEGINNING CASH BALANCE	405748	474422	544856	629570	717132	812163
ENDING CASH BALANCE	474422	544856	629570	717132	812163	915334

LUBE BASE OIL PROJECT IN THAILAND
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 BANGCHAK (CASE A) (UNIT: USD10000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
ASSETS										
CURRENT ASSETS										
OPERATING CASH	48.	8349.	17232.	106425.	232065.	280289.	275623.	257595.	244772.	237450.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	39127.	47756.	54266.	61506.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACC. EXCESS CASH	0.	0.	0.	0.	0.	24613.	8693.	9908.	18448.	31759.
NET FIXED ASSETS	48.	8349.	17232.	106425.	232065.	255676.	227803.	199931.	172058.	144185.
INVESTMENT	48.	8349.	17232.	106425.	232065.	255676.	255676.	255676.	255676.	255676.
NON-DEPR. ASSETS	0.	3320.	9300.	9300.	9300.	9300.	9300.	9300.	9300.	9300.
DEPRECIABLE ASSETS	37.	3329.	4868.	83650.	200465.	222947.	222947.	222947.	222947.	222947.
INTEREST DRG CONSTR.	11.	1070.	3064.	13476.	22297.	23429.	23429.	23429.	23429.	23429.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	0.	0.	27873.	35745.	83618.	111491.
LIABILITIES	29.	5010.	10340.	64856.	139241.	168174.	171451.	158979.	145625.	132685.
CURRENT LIABILITIES	0.	1.	2.	3.	3.	16817.	36911.	41258.	44721.	48548.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20094.	24440.	27903.	31780.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	16817.	16817.	16817.	16817.	16817.
SHORT TERM DEBT	0.	1.	2.	3.	3.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	29.	5009.	10338.	64854.	139238.	151357.	134539.	117722.	100904.	84087.
LONG TERM DEBT BALANCE	29.	5009.	10338.	64854.	139238.	151357.	134539.	117722.	100904.	84087.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	19.	3339.	6892.	42569.	92824.	112116.	104172.	98616.	99147.	104766.
SHARE CAPITAL	19.	3339.	6892.	42569.	92824.	112116.	112116.	112116.	112116.	112116.
ACC. RETAINED EARNINGS	0.	-0.	-0.	-0.	-1.	-1.	-7944.	-13500.	-12969.	-7350.
LIABILITIES & SH/EQUITY	48.	8349.	17232.	106425.	232065.	280289.	275623.	257595.	244772.	237450.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
ASSETS	231917.	235610.	243610.	255915.	272816.	294653.	351059.	412887.	479892.	552513.
CURRENT ASSETS	66416.	71276.	77000.	83214.	89949.	97258.	104207.	112801.	122129.	132230.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	39308.	42713.	46184.	49954.	54041.	58476.	63284.	68501.	74167.	80303.
INVENTORIES	26908.	28564.	30816.	33260.	35909.	38781.	40724.	44299.	47962.	51928.
ACC. EXCESS CASH	49189.	67678.	89613.	113361.	145185.	179370.	229699.	283806.	342356.	405748.
NET FIXED ASSETS	116513.	96855.	76998.	57340.	37683.	18025.	17153.	16280.	15408.	14535.
INVESTMENT	255676.	255676.	255676.	255676.	255676.	255676.	255676.	255676.	255676.	255676.
NON-DEPR. ASSETS	9300.	9300.	9300.	9300.	9300.	9300.	9300.	9300.	9300.	9300.
DEPRECIABLE ASSETS	222947.	222947.	222947.	222947.	222947.	222947.	222947.	222947.	222947.	222947.
INTEREST DRG CONSTR.	23429.	23429.	23429.	23429.	23429.	23429.	23429.	23429.	23429.	23429.
LESS: ACC. DEPRECIATION	137863.	159021.	178678.	196336.	217993.	237651.	258523.	279396.	240268.	241141.
LIABILITIES	118476.	104491.	90742.	77256.	64048.	51148.	55392.	59997.	64996.	70409.
CURRENT LIABILITIES	51206.	56039.	57107.	60438.	64048.	51148.	55392.	59997.	64996.	70409.
ACCOUNT PAYABLE	34309.	37222.	40290.	43621.	47231.	51148.	55392.	59997.	64996.	70409.
CURRENT PORTION OF L/T DEBT	16817.	16817.	16817.	16817.	16817.	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	67270.	50452.	33635.	16817.	0.	0.	0.	0.	0.	0.
LONG-TERM DEBT BALANCE	67270.	50452.	33635.	16817.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	113441.	131118.	152868.	178659.	208768.	243505.	279667.	352889.	414896.	482104.
SHARE CAPITAL	112116.	112116.	112116.	112116.	112116.	112116.	112116.	112116.	112116.	112116.
ACC. RETAINED EARNINGS	13225.	19002.	40752.	66543.	96652.	131389.	168551.	240773.	302780.	369988.
LIABILITIES & S/H EQUITY	231917.	235610.	243610.	255915.	272816.	294653.	351059.	412887.	479892.	552513.

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

YEAR	2005	2006	2007	2008	2009	2010
ASSETS						
CURRENT ASSETS	631283.	716732.	809468.	910142.	1019476.	1138223.
OPERATING CASH	143194.	155086.	167981.	181965.	197141.	213599.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.
INVENTORIES	88987.	94191.	102028.	110330.	119758.	129761.
ACC. EXCESS CASH	58232.	60879.	65452.	71435.	77383.	83828.
LESS: ACC. DEPR. DEBT	474422.	548896.	629370.	717132.	812163.	913335.
NET FIXED ASSETS	13663.	12790.	11918.	11045.	10173.	9300.
INVESTMENT	255676.	255676.	255676.	255676.	255676.	255676.
NON-DEPR. ASSETS	9300.	9300.	9300.	9300.	9300.	9300.
DEPRECIABLE ASSETS	222947.	222947.	222947.	222947.	222947.	222947.
INTEREST DRG CONSTK.	23429.	23429.	23429.	23429.	23429.	23429.
LESS: ACC. DEPRECIATION	242013.	242886.	243758.	244631.	245503.	246376.
LIABILITIES	76286.	82655.	89563.	97054.	105184.	113994.
CURRENT LIABILITIES	76286.	82655.	89563.	97054.	105184.	113994.
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	556997.	630077.	719906.	813088.	914293.	1024229.
SHARE CAPITAL	112116.	112116.	112116.	112116.	112116.	112116.
ACC. RETAINED EARNINGS	442881.	521961.	607790.	700972.	802177.	912113.
LIABILITIES & SHH EQUITY	631283.	716732.	809468.	910142.	1019476.	1138223.

(ECONOMIC) LUKE BASE OIL PROJECT IN THAILAND
 LONG TERM DEBT
 BANGCHAK (CASE A) (UNIT: USD1000)

AMOUNT OF DEBT		168174.			
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.	29.
1986	2	0.	0.	0.	5004.
1987	3	0.	0.	0.	10338.
1988	4	0.	0.	0.	63854.
1989	5	0.	0.	0.	139238.
1990	6	0.	0.	0.	168174.
1991	7	16817.	13454.	30271.	151357.
1992	8	16817.	12109.	28926.	134534.
1993	9	16817.	10763.	27581.	117722.
1994	10	16817.	9418.	26235.	100906.
1995	11	16817.	8072.	24889.	84087.
1996	12	16817.	6727.	23544.	67269.
1997	13	16817.	5382.	22199.	50452.
1998	14	16817.	4036.	20854.	33635.
1999	15	16817.	2691.	19508.	16817.
2000	16	16817.	1345.	18163.	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		168174.	73446.	242170.	0.

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

YEAR	(1) AFT TAX -TO- SALES REV (PCT)	(2) AFT TAX -TO- S/H EQUITY (PCT)	(3) BFR TAX -TO- INVESTMENT (PCT)	(4) AFT TAX -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	-2.9	-7.6	-3.1	-7.1	1.06	0.61	1.10	56 / 44	138.6	1492.6	109.7
1992	-1.6	-5.6	-2.2	-5.0	1.16	0.68	1.19	54 / 46	106.9	1495.8	84.3
1993	0.1	0.5	0.3	0.5	1.21	0.72	1.42	50 / 50	47.7	1585.7	76.8
1994	1.3	5.4	3.1	5.0	1.27	0.75	1.64	45 / 55	90.2	1690.5	70.7
1995	1.8	7.6	4.8	7.7	1.30	0.77	1.79	37 / 63	82.5	1809.3	64.5
1996	3.4	13.5	9.9	15.8	1.52	0.79	1.87	28 / 72	63.8	1943.4	59.5
1997	3.9	14.2	12.2	14.4	1.35	0.81	2.11	18 / 82	58.8	2089.1	54.8
1998	4.3	14.4	14.4	23.0	1.38	0.83	2.37	9 / 91	54.3	2247.6	50.6
1999	4.6	14.4	16.8	26.9	1.40	0.84	2.69	0 / 100	46.4	2419.8	46.7
2000	5.0	14.3	19.4	31.0	1.90	1.14	3.07	0 / 100	46.4	2607.1	42.2
2001	6.9	17.6	29.1	46.5	1.88	1.14	*****	0 / 100	23.1	2743.1	22.2
2002	7.0	16.2	32.0	51.0	1.88	1.14	*****	0 / 100	22.8	2769.4	21.9
2003	7.0	14.9	36.6	59.9	1.88	1.14	*****	0 / 100	22.4	3215.0	21.6
2004	7.0	13.9	37.6	57.9	1.88	1.14	*****	0 / 100	22.0	3480.8	21.3
2005	7.0	13.1	40.7	65.0	1.88	1.14	*****	0 / 100	21.7	3769.4	21.0
2006	7.0	12.5	44.2	70.5	1.88	1.14	*****	0 / 100	21.3	4082.1	20.7
2007	7.0	11.9	48.0	76.6	1.88	1.14	*****	0 / 100	21.0	4421.1	20.4
2008	7.0	11.5	52.1	83.1	1.87	1.14	*****	0 / 100	20.6	4788.6	20.1
2009	7.0	11.1	56.5	90.3	1.87	1.14	*****	0 / 100	20.3	5187.3	19.8
2010	7.1	10.7	61.4	98.1	1.87	1.14	*****	0 / 100	19.9	5619.3	19.5
AVERAGE1	4.5	10.2	25.6	40.7	1.61	0.97	*****	15 / 85	50.2	2982.9	43.5
AVERAGE2	5.7	11.5	22.8	56.5	1.65	1.00	5.07	11 / 89			

(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.

YEAR	(ECONOMIC)					LUBE-BASE OIL PROJECT IN THAILAND				
	FINANCIAL RATE OF RETURN (IN CURRENT PRICES)					BANGCHAK (CASE A)				
	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	NET IN-FLOW	AFT-TAX NET IN-FLOW
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1985	37.	0.	37.	0.	0.	0.	0.	0.	-37.	-37.
1986	6642.	0.	6642.	0.	0.	0.	0.	0.	-6642.	-6642.
1987	7489.	0.	7489.	0.	0.	0.	0.	0.	-7489.	-7489.
1988	78782.	0.	78782.	0.	0.	0.	0.	0.	-78782.	-78782.
1989	116819.	0.	116819.	0.	0.	0.	0.	0.	-116819.	-116819.
1990	22478.	0.	22478.	0.	0.	0.	0.	0.	-22478.	-22478.
1991	19033.	19033.	0.	0.	0.	33384.	0.	0.	14331.	14331.
1992	0.	4283.	4283.	5511.	27873.	34423.	0.	0.	30141.	30141.
1993	0.	3046.	3046.	6532.	27873.	39395.	228.	228.	36348.	36121.
1994	0.	3363.	3363.	17444.	27873.	43317.	2408.	2408.	41954.	39546.
1995	0.	2301.	2301.	20466.	27873.	48339.	3718.	3718.	46038.	42319.
1996	0.	2028.	2028.	31980.	19638.	51638.	7576.	7576.	44610.	42034.
1997	0.	2653.	2653.	36453.	19638.	56110.	9321.	9321.	54455.	44133.
1998	0.	2883.	2883.	40881.	19638.	60538.	11053.	11053.	57633.	46602.
1999	0.	3123.	3123.	45703.	19638.	65361.	12904.	12904.	62236.	49337.
2000	0.	3391.	3391.	50469.	19638.	70627.	14887.	14887.	67236.	52348.
2001	0.	2705.	2705.	74517.	873.	75369.	22333.	22333.	72684.	50329.
2002	0.	3988.	3988.	81746.	873.	82819.	24324.	24324.	78631.	54107.
2003	0.	4329.	4329.	88382.	873.	89734.	26373.	26373.	85123.	58530.
2004	0.	4689.	4689.	96011.	873.	96884.	28803.	28803.	92173.	63394.
2005	0.	5091.	5091.	104133.	873.	105004.	31240.	31240.	99114.	68674.
2006	0.	5518.	5518.	112971.	873.	113844.	33691.	33691.	106326.	74434.
2007	0.	5986.	5986.	122611.	873.	123684.	36783.	36783.	114497.	80714.
2008	0.	6493.	6493.	133117.	873.	133990.	39933.	39933.	123497.	87562.
2009	0.	7047.	7047.	144579.	873.	145432.	43174.	43174.	136403.	95031.
2010	9300.	-93957.	-101257.	137052.	873.	137423.	47116.	47116.	239132.	212060.
	222947.	-0.	222946.	1382802.	246376.	1629173.	396691.	396691.	1406230.	1009340.

INTERNAL RATE OF RETURN

ON (4) 8% I-TAX NET IN-FLOW (2)-(1) 16.60 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.41 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME (4) NET IN-FLOW (2)-(1)	BPR-TAX (5) NET IN-FLOW (4)-(3)	APT-TAX (5) NET IN-FLOW (4)-(3)	DEFLATOR
1985	37.	U.	37.	U.	U.	U.	U.	U.	-37.	-37.	1.000
1986	6356.	U.	6356.	U.	U.	U.	U.	U.	-6356.	-6356.	1.045
1987	6825.	U.	6825.	U.	U.	U.	U.	U.	-6825.	-6825.	1.097
1988	68377.	U.	68377.	U.	U.	U.	U.	U.	-68377.	-68377.	1.152
1989	46563.	U.	46563.	U.	U.	U.	U.	U.	-46563.	-46563.	1.210
1990	17646.	U.	17646.	U.	U.	U.	U.	U.	-17646.	-17646.	1.270
1991	U.	14270.	14270.	4132.	20898.	25030.	U.	10760.	10760.	1.334	
1992	U.	2379.	2379.	4679.	17903.	24581.	U.	22202.	22202.	1.400	
1993	U.	1279.	1279.	7536.	18952.	26740.	155.	25511.	25511.	1.470	
1994	U.	1325.	1325.	11298.	18052.	27350.	1560.	28026.	28026.	1.544	
1995	U.	503.	503.	12624.	17193.	27816.	2293.	29316.	27020.	1.621	
1996	U.	250.	250.	18787.	11548.	30335.	4451.	30054.	25634.	1.702	
1997	U.	533.	533.	20394.	10498.	31342.	5215.	30859.	25644.	1.787	
1998	U.	558.	558.	21783.	10474.	32257.	5890.	31694.	25604.	1.877	
1999	U.	581.	581.	23193.	9975.	33168.	6548.	32587.	26039.	1.971	
2000	U.	607.	607.	24633.	9500.	34134.	7195.	33527.	26332.	2.069	
2001	U.	184.	184.	34294.	402.	34701.	10240.	34516.	24227.	2.173	
2002	U.	678.	678.	35835.	382.	34827.	10750.	35539.	24784.	2.281	
2003	U.	728.	728.	36984.	364.	34952.	11045.	36641.	25247.	2.395	
2004	U.	738.	738.	38175.	347.	34976.	11453.	37794.	26341.	2.515	
2005	U.	758.	758.	39433.	330.	34963.	11830.	39006.	27176.	2.641	
2006	U.	784.	784.	40743.	315.	41057.	12223.	40274.	28051.	2.773	
2007	U.	812.	812.	42114.	300.	42413.	12634.	41801.	28767.	2.911	
2008	U.	841.	841.	43545.	285.	43830.	13063.	42489.	29425.	3.057	
2009	U.	873.	873.	45062.	272.	45314.	13513.	44441.	30424.	3.210	
2010	-2759.	-28648.	-31408.	46998.	259.	46857.	13979.	46481.	64285.	3.370	
	193094.	-0.	193094.	352123.	150751.	702874.	134133.	309751.	555645.		

INTERNAL RATE OF RETURN
 ON (4) BPR-TAX NET IN-FLOW (2)-(1) 11.56 PER CENT
 ON (5) APT-TAX NET IN-FLOW (4)-(3) 9.34 PER CENT

YEAR	(ECONOMIC)		LUBE BASE OIL PROJECT IN THAILAND NET PRESENT VALUE (IN CONSTANT PRICE) BANGCHAK (CASE A)				DISCOUNT RATE	
	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDIT.	OPERATING PROFIT	DEPRECIATION (2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1985	37.	0.	37.	0.	0.	0.	-37.	1.000
1986	5778.	0.	5778.	0.	0.	0.	-5778.	1.100
1987	5640.	0.	5640.	0.	0.	0.	-5640.	1.210
1988	51373.	0.	51373.	0.	0.	0.	-51373.	1.331
1989	65954.	0.	65954.	0.	0.	0.	-65954.	1.464
1990	10788.	0.	10788.	0.	0.	0.	-10788.	1.611
1991	8055.	8055.	0.	2352.	11795.	0.	6074.	1.772
1992	1221.	1221.	0.	2401.	10213.	0.	11393.	1.949
1993	597.	597.	0.	3655.	8843.	72.	11829.	2.144
1994	562.	562.	0.	4742.	12498.	661.	11224.	2.358
1995	194.	194.	0.	4867.	1656.	884.	10418.	2.594
1996	88.	88.	0.	6585.	6628.	1560.	8984.	2.853
1997	170.	170.	0.	6498.	4047.	1662.	8171.	3.138
1998	162.	162.	0.	6310.	3504.	1706.	7476.	3.452
1999	153.	153.	0.	6107.	3034.	1726.	6857.	3.797
2000	145.	145.	0.	5877.	2627.	1722.	6304.	4.177
2001	40.	40.	0.	7464.	2274.	2239.	5272.	4.595
2002	134.	134.	0.	7090.	87.	2127.	4904.	5.054
2003	127.	127.	0.	6652.	76.	1995.	4595.	5.560
2004	114.	114.	0.	6242.	66.	1873.	4307.	6.116
2005	113.	113.	0.	5861.	57.	1758.	4040.	6.727
2006	106.	106.	0.	5506.	49.	1652.	3791.	7.400
2007	100.	100.	0.	5174.	43.	1552.	3558.	8.140
2008	94.	94.	0.	4865.	37.	1459.	3342.	8.954
2009	89.	89.	0.	4573.	32.	1372.	3140.	9.850
2010	-255.	-2644.	-2899.	4901.	24.	1290.	5933.	10.835
	139513.	4622.	144135.	107169.	61120.	27310.	-8557.	

**ANNEX V-7 ECONOMIC ANALYSIS
BANGCHAK-B**

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (LUME OIL)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	200000.	225000.	237500.	250000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	18320.	1290.	643.	643.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	189660.	223710.	236033.	249333.
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.5642	0.6070	0.6533	0.7040
SALES REVENUE	0.	0.	0.	0.	0.	0.	107017.	133799.	154790.	175336.
RATED CAPACITY (FUEL OIL)	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	608320.	684380.	722340.	760400.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	1093.	137.	68.	68.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	607223.	684223.	722312.	760332.
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.2412	0.2610	0.2623	0.3059
SALES REVENUE	0.	0.	0.	0.	0.	0.	146466.	178593.	204052.	232333.
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	0.0	0.0	0.0	0.0
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.0	0.0	0.0	0.0
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (ASPHALT)	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	44480.	50040.	52020.	55600.
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.	50040.	52020.	55600.
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.2463	0.2667	0.2689	0.3130
SALES REVENUE	0.	0.	0.	0.	0.	0.	10936.	13347.	13239.	17403.
RATED CAPACITY (SULFUR)	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	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.	2465.	2595.
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.2324	0.2463	0.2611	0.2768
SALES REVENUE	0.	0.	0.	0.	0.	0.	463.	574.	644.	710.
RATED CAPACITY (INTER. MED.)	22000.	22000.	22000.	22000.	22000.	22000.	22000.	22000.	22000.	22000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	18240.	20320.	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	10240.	20320.	21660.	22000.
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.3302	0.3800	0.4124	0.4476
SALES REVENUE	0.	0.	0.	0.	0.	0.	6300.	7790.	8933.	10206.

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (V/O NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	3840.	4320.	4560.	4800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	3840.	4320.	4560.	4800.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2969	0.3212	0.3475	0.3762
SALES REVENUE	0.	0.	0.	0.	0.	0.	1140.	1387.	1585.	1806.
RATED CAPACITY (FCC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.2820	0.3052	0.3305	0.3580
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (TC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.1958	0.2118	0.2292	0.2482
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	2724.9.	33750.1.	38526.3.	4302.3.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

(ECONOMIC) LUBE BASE OIL PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 DANGCHAIK (CASE 0) (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	0.7507	0.8181	0.8823	0.9521	1.0278	1.1098	1.1907	1.2752	1.3600	1.4514
UNIT SALES PRICE	189875.	204514.	220544.	238031.	256940.	277457.	299688.	323008.	349991.	378344.
SALES REVENUE	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
RATED CAPACITY (FUEL OIL)	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.	760400.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.3811	0.3586	0.3384	0.4207	0.4558	0.4938	0.5331	0.5799	0.6205	0.6812
UNIT SALES PRICE	251796.	272806.	295310.	319982.	346561.	375300.	406469.	440926.	477909.	517974.
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RATED CAPACITY (MAX)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	1.032	1.1269	1.1946	1.2862	1.3822	1.4827	1.5881	1.6945	1.7962	1.8932
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	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
RATED CAPACITY (ASPHALT)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
CAPACITY UTILIZATION	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
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	0.3371	0.3674	0.3982	0.4315	0.4677	0.5070	0.5495	0.5958	0.6460	0.7003
UNIT SALES PRICE	16533.	20429.	22137.	23792.	26004.	28108.	30355.	33124.	35915.	38938.
SALES REVENUE	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
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	0.2734	0.3110	0.3277	0.3474	0.3704	0.3926	0.4162	0.4412	0.4676	0.4957
UNIT SALES PRICE	763.	809.	857.	909.	963.	1021.	1082.	1147.	1216.	1289.
SALES REVENUE	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
RATED CAPACITY (INTER. MED.)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
CAPACITY UTILIZATION	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
PRODUCTION (VOLUME)	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.4057	0.5272	0.5770	0.6200	0.6737	0.7310	0.7932	0.8608	0.9341	1.0136
UNIT SALES PRICE	11075.	12019.	13043.	14154.	15359.	16668.	18086.	19626.	21298.	23109.
SALES REVENUE										

(ECONOMIC) LUBE BASE OIL PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 BANGCHAK (CASE B)
 (UNIT: USD1,000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (V/B NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
UNIT SALES PRICE	0.4072	0.4407	0.4774	0.5171	0.5601	0.6068	0.6574	0.7123	0.7720	0.8367
SALES REVENUE	1954.	2116.	2292.	2482.	2688.	2913.	3156.	3419.	3706.	4016.
RATED CAPACITY (FCC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.3877	0.4200	0.4550	0.4930	0.5342	0.5789	0.6274	0.6801	0.7373	0.7992
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 (IC FEEDS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	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	0.2687	0.2910	0.3151	0.3414	0.3698	0.4007	0.4342	0.4705	0.5100	0.5528
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	474116.	512572.	554231.	599470.	648316.	701746.	759433.	822050.	890034.	963670.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

(ECONOMIC) LUBE BASE OIL PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 BANGCHAK (CASE D) (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	0.	0.	0.	0.	0.	0.
SALES VOLUME	250000.	250000.	250000.	250000.	250000.	250000.
UNIT SALES PRICE	1.6365	1.7700	1.9147	2.0717	2.2421	2.4267
SALES REVENUE	409120.	442491.	478600.	517926.	560514.	606671.
RATED CAPACITY (FUEL OIL)						
CAPACITY UTILIZATION	760400.	760400.	760400.	760400.	760400.	760400.
PRODUCTION (VOLUME)	1.000	1.000	1.000	1.000	1.000	1.000
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	760400.	760400.	760400.	760400.	760400.	760400.
UNIT SALES PRICE	0.7406	0.8005	0.8678	0.9409	1.0202	1.1062
SALES REVENUE	561476.	608602.	659006.	715439.	775747.	841134.
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.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	1.9039	2.0102	2.1393	2.2876	2.4537	2.6479
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (ASPHALT)						
CAPACITY UTILIZATION	55600.	55600.	55600.	55600.	55600.	55600.
PRODUCTION (VOLUME)	1.000	1.000	1.000	1.000	1.000	1.000
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	55600.	55600.	55600.	55600.	55600.	55600.
UNIT SALES PRICE	0.7594	0.8234	0.8729	0.9483	1.0302	1.1309
SALES REVENUE	42222.	45703.	49446.	53830.	58309.	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	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.5254	0.5970	0.6704	0.7500	0.8333	0.9201
UNIT SALES PRICE	1366.	1440.	1535.	1627.	1725.	1820.
SALES REVENUE	7170.	8600.	10280.	12200.	14370.	16760.
RATED CAPACITY (INTER. MED.)						
CAPACITY UTILIZATION	22800.	22800.	22800.	22800.	22800.	22800.
PRODUCTION (VOLUME)	1.000	1.000	1.000	1.000	1.000	1.000
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	1.0799	1.1934	1.3290	1.4851	1.6647	1.8644
UNIT SALES PRICE	2097.	2245.	2400.	2597.	2850.	3146.
SALES REVENUE	22670.	26800.	31896.	38480.	47240.	58670.

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

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (V/B NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	4800.	4800.	4800.	4800.	4800.	4800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	4800.	4800.	4800.	4800.	4800.	4800.
UNIT SALES PRICE	0.9069	0.9830	1.0656	1.1353	1.2326	1.3561
SALES REVENUE	4353.	4719.	5115.	5545.	6012.	6519.
RATED CAPACITY (FCG FEEDS)	0.	0.	0.	0.	0.	0.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.8665	0.9395	1.0106	1.1043	1.1978	1.2989
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (TC FEEDS)	0.	0.	0.	0.	0.	0.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.3992	0.6496	0.7042	0.7635	0.8278	0.8976
SALES REVENUE	0.	0.	0.	0.	0.	0.
TOTAL SALES REVENUE	1073643.	1130332.	1224308.	1326412.	1437151.	1557194.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.

(ECONOMIC) LUDE BASE OIL PROJECT IN THAILAND
 PRODUCTION COST STATEMENTS
 BANSECHAK (CASE B)
 (UNIT: USD1000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	200000.	225000.	237500.	252000.
RAW MATERIAL (LONG RESIDUE)	0.	0.	0.	0.	0.	0.	230195.	200204.	320111.	364020.
UTILITIES	0.	0.	0.	0.	0.	0.	9401.	11317.	12702.	14376.
ELECTRICITY	0.	0.	0.	0.	0.	0.	7439.	8955.	10114.	11392.
HYDROGEN	0.	0.	0.	0.	0.	0.	1982.	2362.	2648.	3005.
CATALYST & CHEMICALS	0.	0.	0.	0.	0.	0.	324.	387.	483.	484.
IMPORTED	0.	0.	0.	0.	0.	0.	296.	353.	375.	440.
LOCAL	0.	0.	0.	0.	0.	0.	28.	34.	38.	43.
OTHER CHEMICAL	0.	0.	0.	0.	0.	0.	584.	622.	643.	706.
IMPORTED	0.	0.	0.	0.	0.	0.	284.	301.	319.	358.
LOCAL	0.	0.	0.	0.	0.	0.	300.	321.	343.	369.
VARIABLE COST	0.	0.	0.	0.	0.	0.	240504.	202529.	333988.	380406.
LABOR COST	0.	0.	0.	0.	0.	0.	784.	839.	890.	960.
PAYROLL BURDEN	0.	0.	0.	0.	0.	0.	233.	252.	269.	288.
ADMINISTRATIVE	0.	0.	0.	0.	0.	0.	408.	426.	467.	499.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	5437.	5010.	6225.	6661.
OPERATING SUPPLIES	0.	0.	0.	0.	0.	0.	335.	333.	376.	399.
TAX & INSURANCE	0.	0.	0.	0.	0.	0.	1970.	1970.	1970.	1970.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	9169.	9670.	10205.	10778.
CASH FACTORY COST	0.	0.	0.	0.	0.	0.	249673.	302199.	344194.	391184.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.	17259.	17259.	17259.	17259.
DEPRECIATION (BUILDING)	0.	0.	0.	0.	0.	0.	365.	365.	365.	365.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	3423.	3423.	3423.	3423.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.	4346.	4346.	4346.	4346.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	25593.	25593.	25593.	25593.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	275266.	327792.	369787.	416777.
UNIT FACTORY COST							1.3763	1.4567	1.5570	1.6671
SALES EXPENSES	0.	0.	0.	0.	0.	0.	272.	336.	303.	430.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	275539.	328130.	370172.	417215.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	12059.	10853.	9647.	8441.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.0	287598.	338983.	379020.	425637.
UNIT PRODUCTION COST							1.4300	1.5066	1.5992	1.7026

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

YEAR	1995	1996	1997	1978	1999	2000	2001	2002	2003	2004
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	394872.	427759.	452442.	501006.	543423.	587010.	638224.	691645.	749459.	812506.
UTILITIES	15404.	16482.	17834.	18870.	20191.	21605.	23117.	24733.	26467.	28319.
ELECTRICITY	12189.	13042.	13955.	14932.	15977.	17094.	18292.	19573.	20943.	22409.
HYDROGEN	3213.	3440.	3601.	3930.	4214.	4509.	4825.	5162.	5524.	5910.
CATALYST & CHEMICALS	513.	544.	577.	613.	650.	690.	732.	776.	823.	874.
IMPORTED	467.	495.	525.	566.	609.	655.	702.	744.	789.	837.
LOCAL	66.	49.	52.	47.	41.	35.	29.	24.	19.	15.
OTHER CHEMICAL	782.	801.	853.	919.	960.	1031.	1099.	1171.	1247.	1327.
IMPORTED	359.	380.	403.	427.	453.	480.	509.	539.	571.	606.
LOCAL	374.	421.	450.	488.	515.	552.	590.	631.	676.	723.
VARIABLE COST	611663.	645866.	682380.	722190.	765432.	812344.	853171.	898328.	948196.	993028.
LABOR COST	1028.	1100.	1177.	1259.	1347.	1441.	1542.	1650.	1766.	1889.
PAYROLL BURDEN	308.	330.	353.	378.	404.	432.	463.	495.	530.	567.
ADMINISTRATIVE	53.	57.	62.	68.	74.	80.	87.	94.	102.	110.
MAINTENANCE COST	7127.	7628.	8100.	8731.	9342.	9996.	10696.	11443.	12246.	13103.
OPERATING SUPPLIES	423.	448.	475.	504.	534.	566.	600.	636.	674.	714.
TAX & INSURANCE	1970.	1970.	1970.	1970.	1970.	1970.	1970.	1970.	1970.	1970.
DIRECT FIXED COST	11391.	12046.	12747.	13494.	14278.	15156.	16075.	17054.	18104.	19226.
CASH FACTORY COST	423032.	457612.	493059.	530694.	570730.	624999.	679244.	735302.	793300.	862254.
DEPRECIATION (EQUIPMENT)	17259.	17259.	17259.	17259.	17259.	17259.	17259.	17259.	17259.	17259.
DEPRECIATION (BUILDING)	365.	365.	365.	365.	365.	365.	365.	365.	365.	365.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.D.C.)	4364.	4364.	4364.	4364.	4364.	4364.	4364.	4364.	4364.	4364.
DEPRECIATION AND AMORTIZATION	25988.	17624.	17624.	17624.	17624.	17624.	17624.	17624.	17624.	17624.
TOTAL FACTORY COST	448620.	475236.	512679.	553318.	597355.	643123.	679609.	735747.	796665.	862619.
UNIT FACTORY COST	1.7945	1.9007	2.0507	2.2133	2.3894	2.5603	2.7104	2.9430	3.1867	3.4505
SALES EXPENSES	474.	513.	554.	599.	649.	702.	759.	822.	890.	964.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	44909.	47374.	51323.	53317.	59003.	645025.	680369.	736569.	797555.	863543.
INTEREST ON LONG TERM DEBT	7235.	6030.	4824.	3610.	2412.	1206.	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	456334.	481770.	518057.	557535.	600413.	647031.	680369.	736569.	797555.	863543.
UNIT PRODUCTION COST	1.8253	1.9271	2.0722	2.2301	2.4017	2.5881	2.7215	2.9463	3.1902	3.4543

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

YEAR	2005	2006	2007	2008	2009	2010
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	800776.	956792.	1035112.	1122254.	1216054.	1319421.
UTILITIES	30309.	32423.	34693.	37121.	39719.	42500.
ELECTRICITY	23970.	25656.	27452.	29374.	31430.	33670.
HYDROGEN	6324.	6747.	7241.	7767.	8290.	8870.
CATALYST & CHEMICALS	927.	903.	1063.	1107.	1175.	1246.
IMPORTED	836.	806.	939.	996.	1056.	1119.
LOCAL	91.	97.	111.	119.	127.	137.
OTHER CHEMICAL	1416.	1508.	1607.	1712.	1823.	1944.
IMPORTED	642.	681.	721.	765.	811.	859.
LOCAL	774.	828.	886.	948.	1014.	1085.
VARIABLE COST	913620.	989707.	1072655.	1162194.	1259573.	1365111.
LABOR COST:	2022.	2163.	2314.	2474.	2630.	2835.
PAYROLL BURDEN	606.	649.	696.	743.	795.	851.
ADMINISTRATIVE	1051.	1123.	1206.	1280.	1370.	1474.
MAINTENANCE COST	14021.	15002.	16032.	17176.	18370.	19666.
OPERATING SUPPLIES	757.	803.	851.	902.	956.	1013.
TAX & INSURANCE	1970.	1970.	1970.	1970.	1970.	1970.
DIRECT FIXED COST	20427.	21711.	23085.	24553.	26127.	27808.
CASH FACTORY COST	933047.	1011410.	1095541.	1184749.	1283700.	1392920.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	365.	365.	365.	365.	365.	365.
DEPRECIATION (PRE-OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	365.	365.	365.	365.	365.	365.
TOTAL FACTORY COST	936212.	1011703.	1095906.	1187114.	1284065.	1393285.
UNIT FACTORY COST	3.7368	4.0471	4.3836	4.7485	5.1445	5.5731
SALES EXPENSES	1044.	1130.	1224.	1326.	1437.	1557.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	935256.	1012917.	1097130.	1186441.	1287502.	1394842.
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	935256.	1012916.	1097130.	1186441.	1287502.	1394842.
UNIT PRODUCTION COST	3.7410	4.0517	4.3865	4.7500	5.1500	5.5794

(ECONOMIC)

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

(UNIT: US\$1000)

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	37352.	45577.	51799.	58722.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	22703.	28124.	32104.	36519.
INVENTORIES	0.	0.	0.	0.	0.	0.	14648.	17453.	19695.	22203.
PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14204.	16914.	19081.	21506.
MATERIAL INVENTORY	0.	0.	0.	0.	0.	0.	445.	539.	614.	677.
RAW MATERIAL	0.	0.	0.	0.	0.	0.	368.	448.	512.	584.
CHEMICALS (IMPORTED)	0.	0.	0.	0.	0.	0.	74.	89.	99.	110.
CHEMICALS (LOCAL)	0.	0.	0.	0.	0.	0.	2.	3.	3.	4.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	0.	0.	20041.	24376.	27831.	31699.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20041.	24376.	27831.	31699.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	0.	17310.	21201.	23968.	27023.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	17310.	3891.	2767.	3055.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
CURRENT ASSETS	63410	68047	73515	79452	85887	92089	99344	107754	116667	126218
ACCOUNT RECEIVABLE	39500	42713	46104	49934	54841	58476	63284	68501	74167	80303
INVENTORIES	23902	25334	27331	29498	31846	34392	36260	39253	42500	46013
PRODUCT INVENTORY	23149	24522	26434	28551	30823	33288	35068	37965	41108	44511
MATERIAL INVENTORY	733	812	877	947	1022	1104	1192	1288	1392	1504
RAW MATERIAL	632	684	741	803	870	942	1021	1107	1199	1300
CHEMICALS (IMPORTED)	117	126	131	139	147	156	166	175	186	197
CHEMICALS (LOCAL)	4	4	4	5	5	5	6	6	7	7
OPERATING CASH	0	0	0	0	0	0	0	0	0	0
CURRENT LIABILITIES W/O DEBT	34302	37129	40191	43515	47117	51027	55262	59858	64847	70249
ACCOUNT PAYABLE	34302	37129	40191	43515	47117	51027	55262	59858	64847	70249
OTHER LIABILITIES	0	0	0	0	0	0	0	0	0	0
PERMANENT WORKING CAPITAL	29108	30918	33324	35937	38769	41842	44282	47896	51819	56069
CHANGE IN WORKING CAPITAL	2005	1810	2406	2613	2832	3073	2440	3614	3923	4249

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

YEAR	2005	2006	2007	2008	2009	2010
CURRENT ASSETS	136798.	148156.	160477.	173839.	188339.	204056.
ACCOUNT RECEIVABLE	86967.	94191.	102028.	110530.	119758.	129761.
INVENTORIES	49831.	53965.	58448.	63309.	68582.	74295.
PRODUCT INVENTORY	48205.	52208.	56549.	61255.	66361.	71893.
MATERIAL INVENTORY	1626.	1757.	1900.	2054.	2221.	2401.
RAW MATERIAL	1409.	1528.	1656.	1796.	1947.	2111.
CHEMICALS (IMPORTED)	209.	222.	235.	249.	264.	280.
CHEMICALS (LOCAL)	8.	0.	9.	9.	10.	11.
OPERATING CASH	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	76115.	82472.	89368.	96846.	104960.	113755.
ACCOUNT PAYABLE	76115.	82472.	89368.	96846.	104960.	113755.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	60683.	65684.	71109.	76993.	83379.	90301.
CHANGE IN WORKING CAPITAL	4614.	5001.	5425.	5804.	6206.	6722.

(ECONOMIC)

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

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
OPERATING INCOME	0.	0.	0.	0.	0.	0.	272449.	337501.	383263.	438243.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	272449.	337501.	383263.	438243.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	0.	0.	0.	261063.	325082.	367620.	414352.
VARIABLE COST	0.	0.	0.	0.	0.	0.	240504.	292329.	333988.	380406.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	9169.	9870.	10205.	10778.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	25593.	25593.	25593.	25593.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14204.	2710.	2167.	2425.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	0.	11387.	12419.	17643.	23891.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	272.	338.	305.	438.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	0.	0.	0.	0.	0.	0.	11114.	12081.	17258.	23453.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	12059.	10853.	9647.	8441.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	12059.	10853.	9647.	8441.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	-0.	0.	0.	0.	0.	-945.	1228.	7611.	15011.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	-0.	0.	0.	0.	0.	-945.	1228.	7611.	15011.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	-0.	0.	0.	0.	0.	-945.	1228.	7611.	15011.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
OPERATING INCOME	474116.	512372.	554231.	599470.	648516.	701746.	759433.	822050.	890034.	963670.
TOTAL SALES REVENUE	474116.	512372.	554231.	599470.	648516.	701746.	759433.	822050.	890034.	963670.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	446901.	473863.	510747.	551221.	595082.	642659.	677830.	732850.	793521.	859216.
VARIABLE COST	411641.	445566.	482308.	522198.	565432.	612344.	653171.	718328.	778196.	843028.
DIRECT FIXED COST	11391.	12046.	12747.	13496.	14298.	15156.	16073.	17054.	18104.	19228.
DEPRECIATION AND AMORTIZATION	23593.	17824.	17624.	17624.	17624.	17624.	365.	365.	365.	365.
INC. IN PRODUCT INVENTORY	1643.	1373.	1932.	2097.	2272.	2465.	1779.	2897.	3143.	3403.
GROSS PROFIT ON SALES	27135.	38709.	43484.	48249.	53434.	59088.	81603.	89200.	96513.	104454.
SALES EXPENSES	474.	513.	554.	599.	649.	702.	759.	822.	890.	964.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	26661.	38197.	42930.	47650.	52785.	58386.	80844.	88378.	95623.	103490.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	7235.	6030.	4824.	3618.	2412.	1206.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	7235.	6030.	4824.	3618.	2412.	1206.	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	19425.	32167.	38106.	44032.	50373.	57180.	80844.	88378.	95623.	103490.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	19425.	32167.	38106.	44032.	50373.	57180.	80844.	88378.	95623.	103490.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	19425.	32167.	38106.	44032.	50373.	57180.	80844.	88378.	95623.	103490.

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

YEAR	2005	2006	2007	2008	2009	2010
OPERATING INCOME	1043643.	1130332.	1224388.	1326412.	1437151.	1557194.
TOTAL SALES REVENUE	1043643.	1130332.	1224388.	1326412.	1437151.	1557194.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
COST OF SALES	930518.	1007781.	1091365.	1182408.	1280959.	1387752.
VARIABLE COST	913420.	989707.	1072455.	1162194.	1259573.	1365111.
DIRECT FIXED COST	20427.	21711.	23083.	24558.	26127.	27808.
DEPRECIATION AND AMORTIZATION	365.	365.	365.	365.	365.	365.
INC. IN PRODUCT INVENTORY	3694.	4003.	4341.	4786.	5106.	5533.
GROSS PROFIT ON SALES	1113125.	122952.	132822.	144004.	156191.	169442.
SALES EXPENSES	1044.	1130.	1224.	1326.	1437.	1557.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	112081.	121421.	131598.	142678.	154754.	167085.
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	112081.	121421.	131598.	142678.	154754.	167085.
INCOME TAX	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	112081.	121421.	131598.	142678.	154754.	167085.
DIVIDENDS	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	112081.	121421.	131598.	142678.	154754.	167085.

(ECONOMIC)

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

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
SOURCE OF FUNDS										
CASH GENERATED	51.	8263.	8057.	78847.	110891.	45124.	36707.	37674.	42851.	49046.
PROFIT AFT. TAX, OFR INT.	0.	0.	0.	0.	0.	0.	35787.	37674.	42851.	49046.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	11114.	12881.	17258.	23453.
FINANCIAL RESOURCES	31.	8263.	8057.	78847.	110891.	45124.	25593.	25593.	25593.	25593.
SHARE CAPITAL	20.	3305.	3223.	31539.	44257.	18030.	0.	0.	0.	0.
LONG TERM DEBT	30.	4958.	4834.	47308.	66535.	27074.	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	51.	7703.	8099.	78946.	110937.	22599.	44443.	29818.	27488.	26370.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	37.	3299.	3294.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	14.	3256.	1439.	68990.	102481.	20803.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	1140.	1364.	9756.	8436.	1793.	0.	0.	0.	0.
DEBT SERVICES	0.	0.	0.	0.	0.	0.	17310.	3691.	2767.	3055.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	27133.	25927.	24721.	23515.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	15074.	15074.	15074.	15074.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	12059.	10853.	9647.	8441.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	560.	-42.	-100.	-46.	22525.	-7736.	7857.	15363.	22476.
BEGINNING CASH BALANCE	0.	0.	560.	518.	418.	373.	22898.	15162.	23018.	30381.
ENDING CASH BALANCE	0.	560.	518.	418.	373.	22898.	15162.	23018.	38381.	60857.

AV-7-16

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
SOURCE OF FUNDS	52254.	55021.	60534.	65274.	70409.	76010.	81209.	88743.	95988.	103856.
CASH GENERATED	52254.	55021.	60534.	65274.	70409.	76010.	81209.	88743.	95988.	103856.
PROFIT AFT. TAX, BFR INT.	26661.	38197.	42930.	47650.	52785.	58386.	60944.	68378.	75623.	83490.
DEPRECIATION AND AMORTIZATION	25593.	17624.	17624.	17624.	17624.	17624.	365.	365.	365.	365.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	24394.	22914.	22304.	21304.	20316.	19353.	2440.	3614.	3923.	4249.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	2085.	1810.	2406.	2613.	2832.	3073.	2440.	3614.	3923.	4249.
DEBT SERVICES	22009.	21103.	19898.	18692.	17486.	16280.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	15074.	15074.	15074.	15074.	15074.	15074.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	7235.	6030.	4824.	3618.	2412.	1206.	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)	27059.	32907.	30930.	43970.	50091.	56657.	78770.	85129.	92064.	99607.
BEGINNING CASH BALANCE	60857.	80717.	121623.	159873.	203843.	253934.	310591.	389361.	474490.	566554.
ENDING CASH BALANCE	88717.	121623.	159873.	203843.	253934.	310591.	389361.	474490.	566554.	666161.

(ECONOMIC) LUBE BASE OIL PROJECT IN THAILAND
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 BANGCHAK (CASE B) (UNIT: US\$1,000)

YEAR	2005	2006	2007	2008	2009	2010
SOURCE OF FUNDS						
CASH GENERATED	112447.	121787.	131963.	143043.	153120.	168250.
PROFIT AFT. TAX, BFR INT.	112447.	121787.	131963.	143043.	153120.	168250.
DEPRECIATION AND AMORTIZATION	112081.	121421.	131598.	142678.	154754.	167885.
FINANCIAL RESOURCES	365.	365.	365.	365.	365.	365.
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	4614.	5001.	5425.	5884.	6386.	6922.
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	4614.	5001.	5425.	5884.	6386.	6922.
DEBT SERVICES	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	107832.	116785.	126538.	137159.	148734.	161328.
BEGINNING CASH BALANCE	646161.	773993.	890778.	1017317.	1154476.	1303209.
ENDING CASH BALANCE	773993.	890778.	1017317.	1154476.	1303209.	1464537.

(ECONOMIC)
 LUCE BASE OIL PROJECT IN THAILAND
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 BANGCHAK (CASE B)
 (UNIT: USD1,000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
ASSETS	51.	8513.	16370.	95217.	206108.	251232.	235254.	245744.	241735.	245541.
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	37352.	45577.	51799.	58722.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	22703.	28124.	32104.	36519.
INVENTORIES	0.	0.	0.	0.	0.	0.	14648.	17453.	19695.	22203.
ACC. EXCESS CASH	0.	360.	510.	418.	373.	22898.	15162.	25010.	38381.	60837.
NET FIXED ASSETS	51.	7753.	15852.	94799.	205736.	228334.	202741.	177448.	151555.	125862.
INVESTMENT	51.	7753.	15852.	94799.	205736.	228334.	228334.	228334.	228334.	228334.
NON-DEPR. ASSETS	0.	3299.	6395.	8595.	8595.	8595.	8595.	8595.	8595.	8595.
DEPRECIABLE ASSETS	37.	3293.	4732.	73722.	176203.	197008.	197008.	197008.	197008.	197008.
INTEREST DRG CONSTR.	14.	1162.	2325.	12482.	20938.	22731.	22731.	22731.	22731.	22731.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	0.	0.	25593.	51106.	76779.	102373.
LIABILITIES	51.	4908.	9822.	57130.	123665.	150739.	155707.	144968.	133349.	122143.
CURRENT LIABILITIES	0.	0.	0.	0.	0.	15074.	35115.	39450.	42905.	46773.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20041.	26376.	27831.	31699.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	15074.	15074.	15074.	15074.	15074.
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	50.	4988.	9822.	57130.	123665.	135665.	120591.	105510.	92444.	75370.
LONG TERM DEBT BALANCE	50.	4988.	9822.	57130.	123665.	135665.	120591.	105510.	92444.	75370.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	20.	3325.	6548.	38087.	82443.	100493.	99548.	100776.	108386.	123398.
SHARE CAPITAL	20.	3325.	6548.	38087.	82443.	100493.	100493.	100493.	100493.	100493.
ACC. RETAINED EARNINGS	0.	-0.	-0.	-0.	-0.	-0.	-945.	203.	7894.	22905.
LIABILITIES & S/H EQUITY	51.	8513.	16370.	95217.	206108.	251232.	235254.	245744.	241735.	245541.

(ECONOMIC)

LURE BASE OIL PROJECT IN THAILAND
BALANCE SHEET (FOR ENDING DECEMBER 31)
BANGCHIAK (CASE B)

PAGE 2

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
ASSETS	252495.	272415.	298508.	330791.	369693.	415708.	500787.	593761.	694372.	803265.
CURRENT ASSETS	63410.	68047.	73515.	79432.	85887.	92869.	99544.	107754.	116667.	126318.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	39508.	42713.	46184.	49954.	54041.	58476.	63284.	68501.	74167.	80303.
INVENTORIES	23902.	25334.	27331.	29498.	31846.	34392.	36280.	39233.	42500.	46015.
ACC. EXCESS CASH	88717.	121623.	159873.	203843.	253934.	310591.	389361.	474490.	566554.	646161.
NET FIXED ASSETS	100368.	82744.	65120.	47496.	29872.	12248.	11882.	11517.	11152.	10787.
INVESTMENT	228334.	228334.	228334.	228334.	228334.	228334.	228334.	228334.	228334.	228334.
NON-DEPR. ASSETS	8595.	8595.	8595.	8595.	8595.	8595.	8595.	8595.	8595.	8595.
DEPRECIABLE ASSETS	197008.	197008.	197008.	197008.	197008.	197008.	197008.	197008.	197008.	197008.
INTEREST DRG CONSTR.	22731.	22731.	22731.	22731.	22731.	22731.	22731.	22731.	22731.	22731.
LESS: ACC. DEPRECIATION	127966.	145590.	163214.	180038.	198462.	216087.	216452.	216817.	217182.	217548.
LIABILITIES	109672.	97423.	85413.	73663.	62191.	51027.	55262.	59858.	64847.	70250.
CURRENT LIABILITIES	49376.	52203.	55265.	58589.	62191.	51027.	55262.	59858.	64847.	70249.
ACCOUNT PAYABLE	34302.	37129.	40191.	43313.	47117.	51027.	55262.	59858.	64847.	70249.
CURRENT PORTION OF L/T DEBT	15074.	15074.	15074.	15074.	15074.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	60296.	45222.	30148.	15074.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	60296.	45222.	30148.	15074.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	142823.	174990.	213096.	257128.	307501.	364481.	443325.	533903.	629525.	735016.
SHARE CAPITAL	100493.	100493.	100493.	100493.	100493.	100493.	100493.	100493.	100493.	100493.
ACC. RETAINED EARNINGS	42330.	74497.	112603.	156635.	207008.	264188.	345832.	433410.	529032.	632523.
LIABILITIES & S/H EQUITY	252495.	272415.	298508.	330791.	369693.	415708.	500787.	593761.	694372.	803265.

(ECONOMIC) LUBE BASE OIL PROJECT IN THAILAND
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 BANGCHAK (CASE 8) (UNIT: USD10000)

YEAR	2005	2006	2007	2008	2009	2010
ASSETS	921212.	1048991.	1187484.	1337640.	1500509.	1677168.
CURRENT ASSETS	136790.	148156.	160477.	173639.	188339.	204056.
OPERATING CASH	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	86967.	94191.	102028.	110330.	119758.	129761.
INVENTORIES	49831.	53965.	58448.	63309.	68552.	74295.
ACC. EXCESS CASH	773993.	890773.	1017317.	1154476.	1303209.	1464337.
NET FIXED ASSETS	10421.	10036.	9691.	9326.	8960.	8595.
INVESTMENT	228334.	228334.	228334.	228334.	228334.	228334.
NON-DEPR. ASSETS	8595.	8595.	8595.	8595.	8595.	8595.
DEPRECIABLE ASSETS	197008.	197008.	197008.	197008.	197008.	197008.
INTEREST DRG CONSTR.	22731.	22731.	22731.	22731.	22731.	22731.
LESS: ACC. DEPRECIATION	217913.	218278.	218643.	219009.	219374.	219739.
LIABILITIES	76115.	82472.	89368.	96846.	104960.	113755.
CURRENT LIABILITIES	76115.	82472.	89368.	96846.	104960.	113755.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	845097.	966518.	1090116.	1240794.	1395549.	1563433.
SHARE CAPITAL	100493.	100493.	100493.	100493.	100493.	100493.
ACC. RETAINED EARNINGS	744604.	866025.	989623.	1140301.	1295056.	1462940.
LIABILITIES & S/H EQUITY	921212.	1048991.	1187484.	1337640.	1500509.	1677168.

(ECONOMIC) LURE BASE OIL PROJECT IN THAILAND
 LONG TERM DEBT BANGCHAK (CASE B) (UNIT: USD1000)

AMOUNT OF DEBT		INTEREST RATE		REPAYMENT		10 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)	
YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT	YEAR	SER.NO
1985	1	0.	0.	0.	30.	1985	1
1986	2	0.	0.	0.	4986.	1986	2
1987	3	0.	0.	0.	9822.	1987	3
1988	4	0.	0.	0.	57130.	1988	4
1989	5	0.	0.	0.	123665.	1989	5
1990	6	0.	0.	0.	130739.	1990	6
1991	7	15074.	12039.	27153.	135665.	1991	7
1992	8	15074.	10653.	25927.	120591.	1992	8
1993	9	15074.	9447.	24721.	105517.	1993	9
1994	10	15074.	8441.	23515.	90443.	1994	10
1995	11	15074.	7235.	22309.	75370.	1995	11
1996	12	15074.	6030.	21103.	60296.	1996	12
1997	13	15074.	4824.	19898.	45222.	1997	13
1998	14	15074.	3618.	18692.	30148.	1998	14
1999	15	15074.	2412.	17486.	15074.	1999	15
2000	16	0.	1206.	16280.	0.	2000	16
2001	17	0.	0.	0.	0.	2001	17
2002	18	0.	0.	0.	0.	2002	18
2003	19	0.	0.	0.	0.	2003	19
2004	20	0.	0.	0.	0.	2004	20
2005	21	0.	0.	0.	0.	2005	21
2006	22	0.	0.	0.	0.	2006	22
2007	23	0.	0.	0.	0.	2007	23
2008	24	0.	0.	0.	0.	2008	24
2009	25	0.	0.	0.	0.	2009	25
2010	26	0.	0.	0.	0.	2010	26
TOTAL		150739.	66325.	217064.	0.		

(ECONOMIC) LUBE BASE OIL PROJECT IN THAILAND
 PROFITABILITY AND FINANCIAL INDICATORS
 BANGCHAK (CASE 8) (UNIT: USD1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H 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	-0.3	-0.9	-0.4	-0.9	1.06	0.65	1.35	55 / 45	117.9	1460.8	91.6
1992	0.4	1.2	3.3	1.2	1.16	0.71	1.45	51 / 49	93.0	1468.3	71.9
1993	2.0	7.0	3.3	7.6	1.21	0.75	1.75	43 / 57	84.9	1559.2	65.4
1994	3.4	12.2	6.6	14.9	1.26	0.78	2.09	38 / 62	78.2	1664.8	60.1
1995	4.1	13.6	8.5	19.3	1.28	0.80	2.34	30 / 70	71.3	1783.3	54.7
1996	6.3	18.4	14.1	32.0	1.30	0.82	2.65	21 / 79	54.0	1915.9	50.2
1997	6.9	17.9	16.7	37.9	1.33	0.84	3.04	12 / 88	49.7	2062.0	46.2
1998	7.3	17.1	19.3	43.0	1.36	0.85	3.49	6 / 94	45.7	2219.9	42.4
1999	7.8	16.4	22.1	50.1	1.38	0.87	4.03	0 / 100	42.1	2391.5	39.0
2000	8.1	15.7	25.0	56.9	1.82	1.15	4.67	0 / 100	38.8	2577.9	35.9
2001	10.6	18.1	35.4	80.4	1.80	1.15	*****	0 / 100	2720.0	2944.8	17.2
2002	10.8	16.6	38.7	87.9	1.80	1.14	*****	0 / 100	17.6	2944.8	17.2
2003	10.7	15.2	41.9	93.2	1.80	1.14	*****	0 / 100	17.3	3188.8	17.0
2004	10.7	14.1	45.3	103.0	1.80	1.14	*****	0 / 100	17.0	3432.9	16.7
2005	10.7	13.3	49.1	111.5	1.80	1.14	*****	0 / 100	16.8	3739.6	16.5
2006	10.7	12.6	53.2	120.8	1.80	1.14	*****	0 / 100	16.5	4050.2	16.2
2007	10.7	12.0	57.6	131.0	1.80	1.14	*****	0 / 100	16.2	4387.1	16.0
2008	10.8	11.5	62.5	142.0	1.80	1.14	*****	0 / 100	16.0	4752.3	15.8
2009	10.8	11.1	67.8	154.0	1.79	1.14	*****	0 / 100	15.7	5148.5	15.5
2010	10.8	10.7	73.5	167.1	1.79	1.14	*****	0 / 100	15.5	5577.9	15.3
AVERAGE1	7.7	12.7	32.0	72.8	1.56	0.98	*****	13 / 87	42.1	2933.3	36.1
AVERAGE2	9.1	12.6	28.6	65.3	1.60	1.01	0.06	7 / 93			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS (SIMPLE AVERAGE)
 (AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE (WEIGHTED AVERAGE)
 * NOTE FOR (9X10)(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.

YEAR	(ECONOMIC)							INTERNAL RATE OF RETURN	
	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (3)-(2)-(1)
1985	37.	0.	37.	0.	0.	0.	0.	0.	-37.
1986	6555.	0.	6555.	0.	0.	0.	0.	0.	-6555.
1987	6735.	0.	6735.	0.	0.	0.	0.	0.	-6735.
1988	68990.	0.	68990.	0.	0.	0.	0.	0.	-68990.
1989	102481.	0.	102481.	0.	0.	0.	0.	0.	-102481.
1990	20805.	0.	20805.	0.	0.	0.	0.	0.	-20805.
1991	0.	17310.	17310.	11114.	25593.	36707.	0.	19397.	19397.
1992	0.	3891.	3891.	12081.	25593.	37674.	0.	33784.	33784.
1993	0.	2767.	2767.	17258.	25593.	42851.	0.	40084.	40084.
1994	0.	3055.	3055.	23453.	25593.	49046.	0.	45991.	45991.
1995	0.	2085.	2085.	26661.	25593.	52254.	0.	50169.	50169.
1996	0.	1810.	1810.	38197.	17624.	58221.	0.	54010.	54010.
1997	0.	2406.	2406.	42930.	17624.	65554.	0.	58147.	58147.
1998	0.	2613.	2613.	47650.	17624.	70409.	0.	62661.	62661.
1999	0.	2832.	2832.	52789.	17624.	76010.	0.	67577.	67577.
2000	0.	3073.	3073.	58306.	17624.	81209.	0.	72937.	72937.
2001	0.	2440.	2440.	80844.	365.	86743.	0.	78770.	78770.
2002	0.	3614.	3614.	88378.	365.	93988.	0.	85129.	85129.
2003	0.	3923.	3923.	93423.	365.	99988.	0.	92064.	92064.
2004	0.	4249.	4249.	103490.	365.	108056.	0.	99607.	99607.
2005	0.	4614.	4614.	112001.	365.	117447.	0.	107832.	107832.
2006	0.	5001.	5001.	121421.	365.	127187.	0.	116785.	116785.
2007	0.	5425.	5425.	131598.	365.	137683.	0.	126538.	126538.
2008	0.	5884.	5884.	142678.	365.	148443.	0.	137159.	137159.
2009	0.	6386.	6386.	154754.	365.	159120.	0.	148734.	148734.
2010	-6595.	-6379.	-9174.	167883.	365.	168250.	0.	260224.	260224.
	197008.	-0.	197008.	1529264.	219739.	1749003.	0.	1551995.	1551995.

INTERNAL RATE OF RETURN
ON (4) BFR-TAX NET IN-FLOW (2)-(1) 19.15 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 19.15 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	37.	0.	37.	0.	0.	0.	0.	-37.	-37.	1.000
1986	6273.	0.	6273.	0.	0.	0.	0.	-6273.	-6273.	1.045
1987	6138.	0.	6138.	0.	0.	0.	0.	-6138.	-6138.	1.097
1988	59879.	0.	59879.	0.	0.	0.	0.	-59879.	-59879.	1.152
1989	84711.	0.	84711.	0.	0.	0.	0.	-84711.	-84711.	1.210
1990	16379.	0.	16379.	0.	0.	0.	0.	-16379.	-16379.	1.270
1991	0.	12978.	12978.	8333.	19189.	27521.	0.	14543.	14543.	1.334
1992	0.	2160.	2160.	8627.	18275.	26901.	0.	24741.	24741.	1.400
1993	0.	1161.	1161.	11736.	17405.	29141.	0.	27980.	27980.	1.470
1994	0.	1202.	1202.	15190.	18576.	31765.	0.	30563.	30563.	1.544
1995	0.	453.	453.	16445.	19786.	32231.	0.	31779.	31779.	1.621
1996	0.	289.	289.	22439.	10353.	32792.	0.	32583.	32583.	1.702
1997	0.	481.	481.	24018.	9860.	33678.	0.	33597.	33597.	1.787
1998	0.	504.	504.	25390.	9391.	34780.	0.	34276.	34276.	1.871
1999	0.	525.	525.	26787.	8944.	35330.	0.	35205.	35205.	1.971
2000	0.	548.	548.	28218.	8518.	36736.	0.	36187.	36187.	2.069
2001	0.	160.	160.	37211.	168.	37579.	0.	37219.	37219.	2.173
2002	0.	614.	614.	38742.	160.	38902.	0.	38288.	38288.	2.281
2003	0.	638.	638.	39922.	152.	40074.	0.	39436.	39436.	2.395
2004	0.	659.	659.	41149.	145.	41294.	0.	40635.	40635.	2.515
2005	0.	686.	686.	42443.	138.	42501.	0.	41895.	41895.	2.641
2006	0.	709.	709.	43790.	132.	43922.	0.	43212.	43212.	2.773
2007	0.	735.	735.	45200.	125.	45326.	0.	44590.	44590.	2.911
2008	0.	762.	762.	46672.	119.	46792.	0.	46030.	46030.	3.057
2009	0.	790.	790.	48212.	114.	48326.	0.	47536.	47536.	3.210
2010	-2550.	-25976.	-28526.	49812.	108.	49920.	0.	78447.	78447.	3.370
	170866.	-0.	170865.	620333.	135650.	755992.	0.	585127.	585127.	

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

YEAR	(ECONOMIC)										DISCOUNT RATE
	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1985	37.	0.	37.	0.	0.	0.	0.	0.	-37.	-37.	1.000
1986	5600.	0.	5600.	0.	0.	0.	0.	0.	-5600.	-5600.	1.120
1987	4893.	0.	4893.	0.	0.	0.	0.	0.	-4893.	-4893.	1.254
1988	42621.	0.	42621.	0.	0.	0.	0.	0.	-42621.	-42621.	1.405
1989	53835.	0.	53835.	0.	0.	0.	0.	0.	-53835.	-53835.	1.574
1990	9294.	0.	9294.	0.	0.	0.	0.	0.	-9294.	-9294.	1.762
1991	0.	4575.	6575.	4222.	9722.	13943.	0.	0.	7368.	7368.	1.974
1992	0.	977.	977.	3702.	8267.	12149.	0.	0.	11192.	11192.	2.211
1993	0.	469.	469.	4740.	7029.	11770.	0.	0.	11301.	11301.	2.476
1994	0.	434.	434.	5977.	5977.	11435.	0.	0.	11021.	11021.	2.773
1995	0.	146.	146.	5295.	5083.	10378.	0.	0.	10232.	10232.	3.106
1996	0.	60.	60.	2976.	2976.	9427.	0.	0.	9367.	9367.	3.479
1997	0.	124.	124.	6165.	2331.	8696.	0.	0.	8572.	8572.	3.896
1998	0.	116.	116.	5819.	2132.	7971.	0.	0.	7855.	7855.	4.365
1999	0.	107.	107.	5481.	1850.	7311.	0.	0.	7204.	7204.	4.887
2000	0.	100.	100.	5135.	1536.	6711.	0.	0.	6611.	6611.	5.474
2001	0.	26.	26.	6070.	27.	6097.	0.	0.	6071.	6071.	6.130
2002	0.	87.	87.	5643.	23.	5666.	0.	0.	5576.	5576.	6.866
2003	0.	83.	83.	5191.	20.	5211.	0.	0.	5128.	5128.	7.690
2004	0.	77.	77.	4778.	17.	4795.	0.	0.	4718.	4718.	8.613
2005	0.	71.	71.	4400.	14.	4414.	0.	0.	4343.	4343.	9.646
2006	0.	66.	66.	4053.	12.	4065.	0.	0.	4000.	4000.	10.804
2007	0.	61.	61.	3735.	10.	3746.	0.	0.	3685.	3685.	12.100
2008	0.	56.	56.	3444.	9.	3453.	0.	0.	3396.	3396.	13.552
2009	0.	52.	52.	3176.	7.	3184.	0.	0.	3132.	3132.	15.179
2010	-150.	-1528.	-1678.	2930.	6.	2936.	0.	0.	4615.	4615.	17.000
	116130.	8160.	124290.	96127.	67270.	143397.	0.	0.	19108.	19108.	

ANNEX V-8 ECONOMIC ANALYSIS
SRI RACHA-A

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (LUBE OIL)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	200000.	225000.	237500.	250000.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	18320.	1290.	643.	643.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	189600.	223710.	236035.	249335.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.5642	0.6070	0.6553	0.7040
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	107017.	135799.	154790.	175356.
RATED CAPACITY (FUEL OIL)	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	133600.	150300.	156450.	167000.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	3754.	469.	233.	233.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	129046.	149831.	150415.	166785.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2377	0.2571	0.2703	0.3013
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	30859.	38529.	44089.	50250.
RATED CAPACITY (MAX)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8926	0.9462	1.0030
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	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	44480.	50040.	52620.	55600.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	400.	60.	30.	30.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	44000.	49980.	52790.	55370.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2463	0.2667	0.2889	0.3130
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	10838.	13331.	15231.	17393.
RATED CAPACITY (SULFUR)	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	2080.	2340.	2470.	2600.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	86.	11.	5.	5.
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	0.2324	0.2463	0.2611	0.2760
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	463.	574.	644.	718.
RATED CAPACITY (INTER. MED.)	22000.	22000.	22000.	22000.	22000.	22000.	22000.	22000.	22000.	22000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.000	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.0	0.0	0.0	0.0	0.0	0.0	18240.	20320.	21660.	22800.
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	18240.	20320.	21660.	22800.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.3302	0.3300	0.4124	0.4476
SALES REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	6068.	7790.	8933.	10206.

(ECONOMIC)

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

(UNIT: USD1000)

PAGE 2

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.
SALES REVENUE	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
	0.	0.	0.	0.	0.	0.	224240.	252270.	266285.	280300.
	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 (FCC 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.	268517.	333556.	380854.	433260.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

(ECONOMIC) LUBE BASE 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	0.7507	0.8161	0.8823	0.9521	1.0278	1.1098	1.1987	1.2932	1.4000	1.5134
SALES REVENUE	189675.	204514.	220504.	238031.	256940.	277437.	299686.	323008.	349991.	378344.
RATED CAPACITY (FUEL OIL)	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
UNIT SALES PRICE	0.3262	0.3533	0.3826	0.4145	0.4490	0.4863	0.5271	0.5713	0.6192	0.6711
SALES REVENUE	54480.	59999.	63896.	69216.	74983.	81243.	88032.	95401.	103403.	112071.
RATED CAPACITY (MAX)	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	1.0432	1.1269	1.1946	1.2662	1.3422	1.4227	1.5081	1.5986	1.6945	1.7962
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES REVENUE	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
RATED CAPACITY (ASPHALT)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
CAPACITY UTILIZATION	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.	55600.
SALES VOLUME	0.3591	0.3674	0.3762	0.4315	0.4677	0.5070	0.5495	0.5958	0.6460	0.7003
UNIT SALES PRICE	10033.	20429.	22137.	23992.	26004.	28188.	30535.	33124.	35915.	38938.
SALES REVENUE	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
RATED CAPACITY (SULFUR)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
CAPACITY UTILIZATION	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
SALES VOLUME	0.2934	0.3110	0.3297	0.3494	0.3704	0.3926	0.4162	0.4412	0.4676	0.4957
UNIT SALES PRICE	763.	809.	857.	907.	963.	1021.	1082.	1147.	1216.	1289.
SALES REVENUE	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
RATED CAPACITY (INTER. MED.)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
CAPACITY UTILIZATION	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.	22800.
SALES VOLUME	0.4837	0.5272	0.5720	0.6200	0.6737	0.7310	0.7932	0.8608	0.9341	1.0136
UNIT SALES PRICE	11075.	12619.	13043.	14154.	15359.	16660.	18086.	19626.	21298.	23109.

(ECONOMIC)

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

(UNIT: US\$1000)

PAGE 4

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (V/B NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.4072	0.4409	0.4774	0.5171	0.5601	0.6068	0.6574	0.7123	0.7728	0.8367
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (FCC FEEDS)	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
UNIT SALES PRICE	0.5077	0.4200	0.4550	0.4930	0.5342	0.5789	0.6274	0.6801	0.7373	0.7992
SALES REVENUE	108664.	117717.	127526.	138181.	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	0.2687	0.2910	0.3131	0.3414	0.3698	0.4007	0.4342	0.4703	0.5100	0.5528
SALES REVENUE	85314.	92391.	100040.	108390.	117422.	127220.	137856.	149395.	161926.	175301.
TOTAL SALES REVENUE	468823.	506879.	548104.	592072.	641407.	694082.	751168.	813132.	880407.	953276.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

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

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (LUDE OIL)	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	250000.	250000.	250000.	250000.	250000.	250000.
UNIT SALES PRICE	1.6365	1.7700	1.9147	2.0717	2.2421	2.4287
SALES REVENUE	409120.	442491.	478680.	517926.	560514.	606671.
RATED CAPACITY (FUEL OIL)	167000.	167000.	167000.	167000.	167000.	167000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	167000.	167000.	167000.	167000.	167000.	167000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	167000.	167000.	167000.	167000.	167000.	167000.
UNIT SALES PRICE	0.7275	0.7836	0.8549	0.9269	1.0051	1.0898
SALES REVENUE	121460.	131697.	142776.	154796.	167844.	181991.
RATED CAPACITY (MAX)	0.	0.	0.	0.	0.	0.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	1.9039	2.0182	2.1373	2.2676	2.4037	2.5479
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (ASPHALT)	55600.	55600.	55600.	55600.	55600.	55600.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	55600.	55600.	55600.	55600.	55600.	55600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	55600.	55600.	55600.	55600.	55600.	55600.
UNIT SALES PRICE	0.7594	0.8234	0.8929	0.9683	1.0502	1.1389
SALES REVENUE	42222.	45783.	49646.	53630.	58309.	63323.
RATED CAPACITY (SULFUR)	2600.	2600.	2600.	2600.	2600.	2600.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	2600.	2600.	2600.	2600.	2600.	2600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	2600.	2600.	2600.	2600.	2600.	2600.
UNIT SALES PRICE	0.5234	0.5370	0.5704	0.6238	0.6633	0.7031
SALES REVENUE	1366.	1440.	1535.	1627.	1725.	1828.
RATED CAPACITY (INTER. MED.)	22800.	22800.	22800.	22800.	22800.	22800.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	22800.	22800.	22800.	22800.	22800.	22800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	22800.	22800.	22800.	22800.	22800.	22800.
UNIT SALES PRICE	1.0799	1.1934	1.2730	1.4051	1.5247	1.6344
SALES REVENUE	25077.	27210.	29025.	32037.	34743.	37720.

(ECONOMIC) 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/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	1.2528	1.3581
SALES REVENUE	0.	0.	0.	0.	0.	0.
RATED CAPACITY (FC FEEDS)	280300.	280300.	280300.	280300.	280300.	280300.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	280300.	280300.	280300.	280300.	280300.	280300.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	280300.	280300.	280300.	280300.	280300.	280300.
UNIT SALES PRICE	0.8665	0.9395	1.0166	1.1045	1.1978	1.2989
SALES REVENUE	242886.	263336.	285527.	309603.	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.	262840.	284994.
TOTAL SALES REVENUE	1032414.	1118199.	1211273.	1312233.	1421815.	1540605.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.

(ECONOMIC) LAURE BASE OIL PROJECT IN THAILAND
 PRODUCTION COST STATEMENTS
 SHIRACHA (CASE A) (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.	240204.	320111.	364820.
UTILITIES	0.	0.	0.	0.	0.	0.	10159.	12229.	13612.	15556.
ELECTRICITY	0.	0.	0.	0.	0.	0.	6159.	9790.	11066.	12464.
HYDROGEN	0.	0.	0.	0.	0.	0.	1962.	2362.	2660.	3005.
INDUSTRIAL WATER	0.	0.	0.	0.	0.	0.	37.	69.	70.	80.
CATALYST & CHEMICALS	0.	0.	0.	0.	0.	0.	324.	387.	433.	484.
IMPORTED	0.	0.	0.	0.	0.	0.	298.	353.	395.	440.
LOCAL	0.	0.	0.	0.	0.	0.	28.	34.	30.	43.
OTHER CHEMICAL	0.	0.	0.	0.	0.	0.	454.	484.	515.	549.
IMPORTED	0.	0.	0.	0.	0.	0.	221.	234.	248.	263.
LOCAL	0.	0.	0.	0.	0.	0.	233.	249.	267.	285.
VARIABLE COST	0.	0.	0.	0.	0.	0.	241131.	293303.	334071.	381489.
LABOR COST	0.	0.	0.	0.	0.	0.	1469.	1572.	1602.	1600.
PAYROLL BURDEN	0.	0.	0.	0.	0.	0.	441.	472.	505.	540.
ADMINISTRATIVE	0.	0.	0.	0.	0.	0.	766.	817.	875.	926.
MAINTENANCE COST	0.	0.	0.	0.	0.	0.	6167.	6599.	7061.	7533.
OPERATING SUPPLIES	0.	0.	0.	0.	0.	0.	300.	403.	427.	452.
TAX & INSURANCE	0.	0.	0.	0.	0.	0.	2235.	2235.	2235.	2235.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	11435.	12077.	12703.	13518.
CASH FACTORY COST	0.	0.	0.	0.	0.	0.	252507.	305400.	347634.	394927.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.	10803.	10803.	10803.	10803.
DEPRECIATION (BUILDING)	0.	0.	0.	0.	0.	0.	885.	885.	885.	885.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	3547.	3547.	3547.	3547.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.	4509.	4509.	4509.	4509.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	27743.	27743.	27743.	27743.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	280350.	333143.	375378.	422670.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	1.4017	1.4806	1.5806	1.6907
SALES EXPENSES	0.	0.	0.	0.	0.	0.	269.	334.	381.	433.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	280599.	333477.	375778.	423103.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	13153.	11637.	10522.	9207.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.0	293731.	345314.	384301.	432310.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.0	1.4664	1.5367	1.6265	1.7292

(ECONOMIC) LUBE 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)	39472.	427739.	463242.	501006.	543623.	589010.	630224.	691645.	749659.	812506.
UTILITIES	16645.	17010.	19057.	20391.	21010.	23446.	24980.	26728.	28599.	30601.
ELECTRICITY	13336.	14270.	15289.	16337.	17481.	18703.	20014.	21415.	22914.	24518.
HYDROGEN	3715.	3440.	3601.	3938.	4214.	4509.	4825.	5162.	5524.	5910.
INDUSTRIAL WATER	94.	101.	100.	115.	123.	132.	141.	151.	162.	173.
CATALYST & CHEMICALS	513.	544.	577.	613.	650.	690.	732.	776.	823.	874.
IMPORTED	467.	495.	525.	556.	589.	625.	662.	702.	744.	789.
LOCAL	46.	49.	53.	57.	61.	65.	69.	74.	79.	83.
OTHER CHEMICAL	304.	323.	343.	363.	383.	402.	424.	448.	471.	493.
IMPORTED	279.	286.	313.	332.	352.	373.	396.	420.	445.	471.
LOCAL	305.	327.	350.	374.	400.	428.	458.	490.	523.	561.
VARIABLE COST	412715.	446716.	483539.	523516.	566044.	613035.	664709.	720060.	780051.	843014.
LABOR COST	1926.	2050.	2205.	2359.	2524.	2701.	2890.	3092.	3308.	3540.
PAYROLL BURDEN	570.	619.	661.	708.	757.	810.	867.	928.	993.	1062.
ADMINISTRATIVE	1001.	1071.	1146.	1227.	1312.	1404.	1503.	1608.	1720.	1841.
MAINTENANCE COST	8086.	8690.	9256.	9890.	10597.	11339.	12132.	12981.	13890.	14862.
OPERATING SUPPLIES	400.	500.	539.	571.	605.	642.	680.	721.	764.	810.
TAX & INSURANCE	2235.	2235.	2235.	2235.	2235.	2235.	2235.	2235.	2235.	2235.
DIRECT FIXED COST	14303.	15143.	16041.	17002.	18031.	19130.	20306.	21565.	22911.	24350.
CASH FACTORY COST	427010.	461057.	499501.	540510.	584074.	632085.	683096.	741625.	802962.	869364.
DEPRECIATION (EQUIPMENT)	10003.	10003.	10003.	10003.	10003.	10003.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	805.	805.	805.	805.	805.	805.	805.	805.	805.	805.
DEPRECIATION (PRE OPERATION)	3547.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.O.C.)	4509.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	27745.	19608.	19608.	19608.	19608.	19608.	805.	805.	805.	805.
TOTAL FACTORY COST	454764.	481547.	519249.	560206.	604262.	652673.	705980.	742509.	803046.	870249.
UNIT FACTORY COST	1.8190	1.9262	2.0771	2.2408	2.4182	2.6107	2.7439	2.9700	3.2134	3.4810
SALES EXPENSES	467.	507.	540.	593.	641.	694.	751.	813.	880.	953.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	455230.	482054.	519817.	560799.	605204.	653367.	706731.	743323.	804727.	871202.
INTEREST ON LONG TERM DEBT	7092.	6576.	5261.	3946.	2631.	1315.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	463121.	488630.	528070.	566745.	607034.	654602.	706731.	743323.	804727.	871202.
UNIT PRODUCTION COST	1.8525	1.9545	2.1003	2.2590	2.4313	2.6187	2.7469	2.9733	3.2109	3.4848

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

YEAR	2005	2006	2007	2008	2007	2010
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	230000.
RAW MATERIAL (LONG RESIDUE)	66776.	95792.	103512.	112225.	121605.	131921.
UTILITIES	32744.	35036.	37468.	40112.	42920.	45924.
ELECTRICITY	26254.	28071.	30836.	32130.	34300.	36792.
HYDROGEN	6324.	6767.	7241.	7747.	8290.	8878.
INDUSTRIAL WATER	185.	198.	212.	227.	243.	259.
CATALYST & CHEMICALS	927.	983.	1043.	1107.	1175.	1246.
IMPORTED	91.	97.	104.	111.	119.	127.
LOCAL CHEMICAL	1100.	1172.	1249.	1331.	1418.	1511.
IMPORTED	500.	530.	561.	595.	631.	669.
LOCAL	601.	643.	688.	736.	780.	823.
VARIABLE COST	913367.	991984.	1074093.	1164004.	1262367.	1360103.
LABOR COST	3780.	4053.	4337.	4640.	4963.	5313.
PAYROLL BURDEN	1136.	1216.	1301.	1392.	1490.	1594.
ADMINISTRATIVE	1970.	2108.	2235.	2413.	2582.	2763.
MAINTENANCE COST	15903.	17016.	18207.	19482.	20843.	22303.
OPERATING SUPPLIES	859.	910.	963.	1023.	1084.	1149.
TAX & INSURANCE	2235.	2235.	2235.	2235.	2235.	2235.
DIRECT FIXED COST	25890.	27330.	29300.	31184.	33201.	35398.
CASH FACTORY COST	941437.	1019221.	1104193.	1195988.	1295568.	1403461.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	005.	005.	005.	005.	005.	005.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	005.	005.	005.	005.	005.	005.
TOTAL FACTORY COST	942521.	1020406.	1105077.	1196873.	1296453.	1404345.
UNIT FACTORY COST	3.7693	4.0816	4.4203	4.7875	5.1858	5.6174
SALES EXPENSES	1032.	1110.	1211.	1312.	1422.	1541.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	943554.	1021524.	1106207.	1198105.	1297874.	1405086.
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	943554.	1021524.	1106207.	1198105.	1297874.	1405086.
UNIT PRODUCTION COST	3.7714	4.0841	4.4252	4.7927	5.1913	5.6235

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	37283.	45522.	51718.	58607
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	22373.	27793.	31737.	36104
INVENTORIES	0.	0.	0.	0.	0.	0.	14908.	17727.	19981.	22502
PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14463.	17190.	19371.	21810
MATERIAL INVENTORY	0.	0.	0.	0.	0.	0.	473.	537.	611.	692
RAW MATERIAL	0.	0.	0.	0.	0.	0.	345.	420.	400.	547
CHEMICALS (IMPORTED)	0.	0.	0.	0.	0.	0.	74.	88.	99.	110
CHEMICALS (LOCAL)	0.	0.	0.	0.	0.	0.	23.	28.	32.	36
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	0.	0.	20093.	24441.	27905.	31783
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20093.	24441.	27905.	31783
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	0.	17190.	21081.	23613.	26824
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	17190.	3891.	2732.	3011

(ECONOMIC)
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	63280.	67893.	75530.	79250.	85657.	92610.	99172.	107347.	116219.	123828.
ACCOUNT RECEIVABLE	39067.	42236.	45673.	49404.	53446.	57858.	62595.	67758.	73364.	79436.
INVENTORIES	24213.	25654.	27664.	29846.	32209.	34772.	36577.	39586.	42855.	46392.
PRODUCT INVENTORY	23466.	24846.	26794.	28907.	31195.	33678.	35397.	38313.	41478.	44905.
MATERIAL INVENTORY	748.	807.	870.	939.	1013.	1074.	1181.	1273.	1377.	1487.
RAW MATERIAL	592.	662.	695.	753.	815.	884.	957.	1037.	1124.	1219.
CHEMICALS (IMPORTED)	117.	124.	131.	139.	147.	156.	166.	175.	186.	197.
CHEMICALS (LOCAL)	39.	41.	44.	47.	50.	54.	58.	62.	66.	71.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	34392.	37225.	40293.	43625.	47225.	51153.	55397.	60003.	65002.	70415.
ACCOUNT PAYABLE	34392.	37225.	40293.	43625.	47225.	51153.	55397.	60003.	65002.	70415.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	28889.	30668.	33045.	35625.	38422.	41457.	43775.	47344.	51218.	55415.
CHANGE IN WORKING CAPITAL	2063.	1779.	2377.	2500.	2797.	3035.	2318.	3569.	3674.	4195.

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

YEAR	2005	2006	2007	2008	2009	2010
CURRENT ASSETS	136261.	147567.	159832.	173132.	187565.	203200.
ACCOUNT RECEIVABLE	86031.	93100.	100935.	109748.	118480.	128379.
INVENTORIES	50230.	54380.	58896.	63784.	69085.	74829.
PRODUCT INVENTORY	48624.	52653.	57022.	61759.	66897.	72454.
MATERIAL INVENTORY	1606.	1732.	1874.	2025.	2188.	2365.
RAW MATERIAL	1321.	1432.	1553.	1683.	1825.	1979.
CHEMICALS (IMPORTED)	209.	222.	235.	249.	264.	280.
CHEMICALS (LOCAL)	76.	81.	87.	93.	99.	106.
OPERATING CASH	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	76292.	82662.	89371.	97063.	105193.	114004.
ACCOUNT PAYABLE	76292.	82662.	89371.	97063.	105193.	114004.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	59969.	64905.	70261.	76069.	82372.	89204.
CHANGE IN WORKING CAPITAL	4555.	4937.	5355.	5806.	6303.	6832.

(ECONOMIC)

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

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
OPERATING INCOME	0.	0.	0.	0.	0.	0.	268517.	333336.	380854.	433260.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	268517.	333336.	380854.	433260.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	0.	0.	0.	268865.	330416.	373217.	420230.
VARIABLE COST	0.	0.	0.	0.	0.	0.	241131.	293303.	334871.	381409.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	11455.	12097.	12783.	13218.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	27743.	27743.	27743.	27743.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14465.	2725.	2100.	2439.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	0.	2652.	3138.	7637.	13030.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	269.	334.	581.	433.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	0.	0.	0.	0.	0.	0.	2383.	2805.	7256.	12596.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	13153.	11837.	10522.	9207.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	13153.	11837.	10522.	9207.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	0.	0.	0.	-10769.	-9033.	-3266.	3389.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	0.	0.	0.	-10769.	-9033.	-3266.	3389.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	0.	0.	0.	-10769.	-9033.	-3266.	3389.

(ECONOMIC)

LUBE BASE OIL PROJECT IN THAILAND
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 SHRIRACHA (CASE A)
 (UNIT: USD1,000)

PAGE 2

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
OPERATING INCOME	468823.	506879.	548104.	592872.	641407.	694082.	751160.	813132.	880407.	953276.
TOTAL SALES REVENUE	468823.	506879.	548104.	592872.	641407.	694082.	751160.	813132.	880407.	953276.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	453105.	480164.	517322.	558094.	602274.	650190.	684262.	739592.	800681.	864822.
VARIABLE COST	412713.	446716.	483539.	523516.	566844.	613833.	664789.	720060.	780031.	845014.
DIRECT FIXED COST	14303.	15143.	16541.	17002.	18031.	19130.	20306.	21565.	22911.	24350.
DEPRECIATION AND AMORTIZATION	27743.	19688.	19688.	19688.	19688.	19688.	885.	885.	885.	885.
INC. IN PRODUCT INVENTORY	1656.	1382.	1946.	2112.	2289.	2483.	1719.	2917.	3165.	3426.
GROSS PROFIT ON SALES	15710.	26714.	30782.	34778.	39133.	43892.	66906.	73540.	79726.	86453.
SALES EXPENSES	469.	507.	548.	593.	641.	694.	751.	813.	880.	953.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	15230.	26208.	30233.	34185.	38492.	43198.	66155.	72727.	78846.	85500.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	7892.	6576.	5261.	3946.	2631.	1315.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	7892.	6576.	5261.	3946.	2631.	1315.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	7338.	19631.	24972.	30240.	35861.	41882.	66155.	72727.	78846.	85500.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	7338.	19631.	24972.	30240.	35861.	41882.	66155.	72727.	78846.	85500.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	7338.	19631.	24972.	30240.	35861.	41882.	66155.	72727.	78846.	85500.

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

YEAR	2005	2006	2007	2008	2009	2010
OPERATING INCOME	1032414.	1118199.	1211273.	1312233.	1421813.	1540603.
TOTAL SALES REVENUE	1032414.	1118199.	1211273.	1312233.	1421813.	1540603.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
COST OF SALES	938602.	1016377.	1100706.	1192136.	1291314.	1398778.
VARIABLE COST	915547.	991904.	1074893.	1164804.	1262367.	1366103.
DIRECT-FIXED COST	23890.	27538.	27500.	31104.	33204.	35358.
DEPRECIATION AND AMORTIZATION	885.	865.	885.	885.	885.	885.
INC. IN PRODUCT INVENTORY	3719.	4029.	4369.	4737.	5136.	5567.
GROSS PROFIT ON SALES	93612.	101823.	110265.	120096.	130901.	141828.
SALES EXPENSES	1032.	1118.	1211.	1312.	1422.	1541.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	92779.	100704.	109353.	118784.	129079.	140287.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	92779.	100704.	109353.	118784.	129079.	140287.
INCOME TAX	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	92779.	100704.	109353.	118784.	129079.	140287.
DIVIDENDS	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	92779.	100704.	109353.	118784.	129079.	140287.

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
SOURCE OF FUNDS										
CASH GENERATED	49.	8300.	3004.	89385.	125904.	47374.	30126.	30548.	34999.	40340.
PROFIT AFT. TAX, SFR INT.	0.	0.	0.	0.	0.	0.	2303.	2805.	7256.	12596.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	27743.	27743.	27743.	27743.
FINANCIAL RESOURCES	49.	6300.	3004.	89385.	125904.	47374.	0.	0.	0.	0.
SHARE CAPITAL	20.	3320.	1202.	35754.	50361.	18950.	0.	0.	0.	0.
LONG TERM DEBT	29.	4980.	1802.	53631.	75542.	28423.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS										
FIXED CAPITAL EXPENDITURE	49.	8296.	3003.	89385.	125903.	23707.	46784.	32170.	29695.	28659.
NON-DEPRECIABLE ASSETS	0.	3320.	1025.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	37.	3322.	1509.	78943.	117057.	22590.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	12.	1657.	469.	10442.	8846.	1117.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	17190.	3891.	2732.	3011.
DEBT SERVICES	0.	0.	0.	0.	0.	0.	29594.	28278.	26963.	23648.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	16441.	16441.	16441.	16441.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	13153.	11837.	10522.	9207.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	2.	1.	-0.	0.	23667.	-16657.	-1622.	5304.	11681.
BEGINNING CASH BALANCE	0.	0.	2.	2.	2.	3.	23670.	7013.	5391.	10695.
ENDING CASH BALANCE	0.	2.	2.	2.	3.	23670.	7013.	5391.	10695.	22376.

(ECONOMIC) 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	42993.	45895.	49921.	53873.	58180.	62886.	67040.	73611.	79730.	86384.
CASH GENERATED	42993.	45895.	49921.	53873.	58180.	62886.	67040.	73611.	79730.	86384.
PROFIT AFT. TAX, &FR INT.	15250.	26208.	30233.	34105.	38492.	43198.	46155.	52727.	70846.	85300.
DEPRECIATION AND AMORTIZATION	27743.	19688.	19688.	19688.	19688.	19688.	885.	885.	885.	885.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	26398.	24786.	24079.	22967.	21868.	20791.	2318.	3369.	3874.	4195.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	2065.	1779.	2377.	2580.	2797.	3035.	2318.	3369.	3874.	4195.
DEBT SERVICES	24333.	23017.	21702.	20387.	19071.	17756.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	16441.	16441.	16441.	16441.	16441.	16441.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	7892.	6576.	5261.	3946.	2631.	1315.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	16595.	21099.	25843.	30906.	36311.	42094.	64722.	70042.	75857.	82189.
BEGINNING CASH BALANCE	22376.	38971.	60070.	85913.	116819.	153130.	195924.	259946.	329908.	405845.
ENDING CASH BALANCE	38971.	60070.	85913.	116819.	153130.	195924.	259946.	329908.	405845.	488034.

(ECONOMIC) LURE 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	93664.	101589.	110238.	119669.	129964.	141172.
PROFIT AFT. TAX, SFR INT. DEPRECIATION AND AMORTIZATION	93664.	101589.	110238.	119669.	129964.	141172.
FINANCIAL RESOURCES	92779.	100704.	109353.	118784.	129079.	140287.
SHARE CAPITAL	885.	885.	885.	885.	885.	885.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.
USES OF FUNDS						
FIXED CAPITAL EXPENDITURE	4555.	4937.	5355.	5808.	6303.	6832.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	4555.	4937.	5355.	5808.	6303.	6832.
DEBT SERVICES	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	89109.	96652.	104883.	113860.	123660.	134340.
BEGINNING CASH BALANCE	488034.	577143.	673795.	770678.	892530.	1016199.
ENDING CASH BALANCE	577143.	673795.	776678.	892538.	1016199.	1150538.

(ECONOMIC)
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	49.	8349.	11353.	100738.	228642.	274016.	266899.	245773.	229529.	220356.
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	37283.	4522.	51718.	50607.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	22375.	27795.	31737.	36104.
INVENTORIES	0.	0.	0.	0.	0.	0.	14908.	17727.	19981.	22503.
ACC. EXCESS CASH	0.	2.	2.	2.	3.	23670.	7013.	5391.	10695.	22376.
NET FIXED ASSETS	49.	8347.	11351.	100735.	228639.	250346.	222603.	194860.	167117.	139374.
INVESTMENT	49.	8347.	11351.	100735.	228639.	250346.	250346.	250346.	250346.	250346.
NON-DEPR. ASSETS	0.	3020.	4345.	4345.	4345.	4345.	4345.	4345.	4345.	4345.
DEPRECIABLE ASSETS	37.	3359.	4848.	83811.	200868.	223458.	223458.	223458.	223458.	223458.
INTEREST DRG CONSTR.	12.	1669.	2138.	17580.	21426.	22543.	22543.	22543.	22543.	22543.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	0.	0.	27743.	55486.	83229.	110972.
LIABILITIES	29.	5009.	6812.	60443.	135985.	164410.	168062.	155969.	142991.	130429.
CURRENT LIABILITIES	0.	0.	0.	0.	0.	16441.	36334.	40882.	44346.	48224.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20073.	24441.	27905.	31783.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	16441.	16441.	16441.	16441.	16441.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	29.	5009.	6812.	60443.	135985.	147969.	131928.	115007.	98646.	82205.
LONG TERM DEBT BALANCE	29.	5009.	6812.	60443.	135985.	147969.	131928.	115007.	98646.	82205.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	20.	3340.	4541.	48295.	90637.	109606.	98837.	89804.	86538.	89927.
SHARE CAPITAL	20.	3340.	4541.	48295.	90637.	109606.	109606.	109606.	109606.	109606.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	0.	0.	-10769.	-19802.	-23069.	-19679.
LIABILITIES & S/M EQUITY	49.	8349.	11353.	100738.	228642.	274016.	266899.	245773.	229529.	220356.

(ECONOMIC)

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

PAGE 2

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
ASSETS	213882	219905	231505	248635	271666	301025	371425	448757	532602	623515
CURRENT ASSETS	63280	67893	73338	79250	89657	92610	99172	107347	116219	125828
OPERATING CASH	0	0	0	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	39867	42238	45673	49404	53448	57838	62595	67758	73364	79436
INVENTORIES	24213	25354	27664	29846	32209	34772	36577	39588	42855	46392
ACC. EXCESS CASH	38971	60070	85913	116819	133130	149224	239946	329988	405845	480034
NET FIXED ASSETS	111631	91943	72255	52567	32879	13191	12306	11422	10537	9653
INVESTMENT	250346	250346	250346	250346	250346	250346	250346	250346	250346	250346
NON-DEPR. ASSETS	4345	4345	4345	4345	4345	4345	4345	4345	4345	4345
DEPRECIABLE ASSETS	223458	223458	223458	223458	223458	223458	223458	223458	223458	223458
INTEREST DRG CONSTR.	22543	22543	22543	22543	22543	22543	22543	22543	22543	22543
LESS: ACC. DEPRECIATION	138715	158403	178091	197779	217467	237155	238040	238924	239809	240693
LIABILITIES	116596	102889	89616	76507	63676	51153	55397	60003	65002	70415
CURRENT LIABILITIES	50832	53666	56734	60066	63676	61153	55397	60003	65002	70415
ACCOUNT PAYABLE	34392	37225	40293	43625	47235	51153	55397	60003	65002	70415
CURRENT PORTION OF L/T DEBT	16441	16441	16441	16441	16441	0	0	0	0	0
SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0
OTHER LIABILITIES	0	0	0	0	0	0	0	0	0	0
FIXED LIABILITIES	65764	49223	32882	16441	0	0	0	0	0	0
LONG TERM DEBT BALANCE	65764	49223	32882	16441	0	0	0	0	0	0
OTHER FIXED LIABILITIES	0	0	0	0	0	0	0	0	0	0
STOCK HOLDERS EQUITY	97285	116917	141889	172129	207990	249872	316028	388754	467600	553100
SHARE CAPITAL	109606	109606	109606	109606	109606	109606	109606	109606	109606	109606
ACC. RETAINED EARNINGS	-12321	7310	32882	62522	98384	140266	206421	279148	357794	443494
LIABILITIES & S/H EQUITY	213882	219905	231505	248635	271666	301025	371425	448757	532602	623515

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

YEAR	2005	2006	2007	2008	2009	2010
ASSETS	722172.	829246.	943308.	1071783.	1208994.	1338091.
CURRENT ASSETS	136261.	147367.	159832.	173132.	187363.	203208.
OPERATING CASH	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	86031.	93180.	100935.	109340.	118480.	128379.
INVENTORIES	50230.	54308.	58896.	63784.	69083.	74829.
ACC. EXCESS. CASH	577143.	673795.	778678.	892338.	1016199.	1130338.
NET FIXED ASSETS	8768.	7883.	6999.	6114.	5230.	4343.
INVESTMENT	250346.	250346.	250346.	250346.	250346.	250346.
NON-DEPR. ASSETS	4343.	4343.	4343.	4343.	4343.	4343.
DEPRECIABLE ASSETS	223458.	223458.	223458.	223458.	223458.	223458.
INTEREST DRG CONSTR.	22343.	22343.	22343.	22343.	22343.	22343.
LESS: ACC. DEPRECIATION	241578.	242463.	243347.	244232.	245116.	246001.
LIABILITIES	76292.	82662.	89371.	97063.	103193.	114004.
CURRENT LIABILITIES	76292.	82662.	89371.	97063.	103193.	114004.
ACCOUNT PAYABLE	76292.	82662.	89371.	97063.	103193.	114004.
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	645879.	746384.	855937.	974721.	1103300.	1244087.
SHARE CAPITAL	109606.	109606.	109606.	109606.	109606.	109606.
ACC. RETAINED EARNINGS	536273.	636778.	746331.	865115.	994194.	1134481.
LIABILITIES & S/H EQUITY	722172.	829246.	943308.	1071783.	1208994.	1338091.

(ECONOMIC) LURE BASE OIL PROJECT IN THAILAND
 LONG TERM DEBT
 SMIRACHA (CASE A) (UNIT: USD1000)

AMOUNT OF DEBT		8.000 PER CENT/YEAR		10 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)	
YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1985	1	0.	0.	0.	29.
1986	2	0.	0.	0.	5009.
1987	3	0.	0.	0.	6812.
1988	4	0.	0.	0.	60443.
1989	5	0.	0.	0.	135985.
1990	6	0.	0.	0.	164409.
1991	7	16441.	13153.	29594.	147968.
1992	8	16441.	11837.	28278.	131527.
1993	9	16441.	10522.	26963.	115086.
1994	10	16441.	9207.	25648.	98645.
1995	11	16441.	7892.	24333.	82204.
1996	12	16441.	6576.	23017.	65763.
1997	13	16441.	5261.	21702.	49322.
1998	14	16441.	3946.	20387.	32882.
1999	15	16441.	2631.	19071.	16441.
2000	16	16441.	1315.	17756.	0.
2001	17	0.	0.	0.	0.
2002	18	0.	0.	0.	0.
2003	19	0.	0.	0.	0.
2004	20	0.	0.	0.	0.
2005	21	0.	0.	0.	0.
2006	22	0.	0.	0.	0.
2007	23	0.	0.	0.	0.
2008	24	0.	0.	0.	0.
2009	25	0.	0.	0.	0.
2010	26	0.	0.	0.	0.
TOTAL		164409.	72340.	236749.	0.

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

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(4) AFT TAX PROFIT -TO- INVESTMENT 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	-4.0	-10.9	-4.3	-9.8	1.02	0.61	1.02	57 / 43	153.7	1489.1	120.7
1992	-2.7	-10.1	-3.6	-8.2	1.11	0.68	1.08	56 / 44	116.3	1493.1	91.0
1993	-0.9	-3.8	-1.3	-3.0	1.17	0.72	1.30	53 / 47	106.3	1363.2	82.9
1994	0.8	3.8	1.6	3.1	1.22	0.75	1.57	48 / 52	98.2	1688.4	76.4
1995	1.6	7.6	2.9	6.7	1.27	0.77	1.77	40 / 60	89.8	1807.3	69.7
1996	3.9	16.6	7.8	17.9	1.27	0.79	1.99	30 / 70	64.3	1941.5	64.3
1997	4.6	17.6	10.0	22.8	1.29	0.81	2.30	19 / 81	59.4	2087.3	59.3
1998	5.1	17.6	12.1	27.6	1.32	0.82	2.64	9 / 91	59.4	2246.0	54.8
1999	5.6	17.2	14.3	32.7	1.35	0.84	3.05	0 / 100	55.0	2418.3	50.6
2000	6.0	16.8	16.7	38.2	1.61	1.13	3.54	0 / 100	50.9	2605.7	46.8
2001	8.8	20.9	26.4	60.4	1.79	1.13	*****	0 / 100	25.4	2743.4	24.4
2002	8.9	18.7	29.1	66.4	1.79	1.13	*****	0 / 100	25.4	2989.8	24.0
2003	9.0	16.9	31.5	71.9	1.79	1.13	*****	0 / 100	24.6	3215.4	23.4
2004	9.0	15.5	34.2	78.0	1.79	1.13	*****	0 / 100	24.2	3481.3	23.4
2005	9.0	14.4	37.1	84.6	1.79	1.13	*****	0 / 100	23.8	3769.9	23.0
2006	9.0	13.5	40.2	91.9	1.79	1.13	*****	0 / 100	23.4	4042.6	22.7
2007	9.0	12.8	43.7	99.8	1.78	1.13	*****	0 / 100	23.0	4421.6	22.4
2008	9.1	12.2	47.4	108.4	1.78	1.13	*****	0 / 100	22.6	4789.2	22.0
2009	9.1	11.7	51.6	117.8	1.78	1.13	*****	0 / 100	22.3	5188.0	21.7
2010	9.1	11.3	56.0	128.0	1.78	1.13	*****	0 / 100	21.9	5620.0	21.4
AVERAGE1	5.5	11.0	22.7	31.8	1.53	0.96	*****	16 / 84	55.0	2982.0	47.3
AVERAGE2	7.1	12.8	20.2	46.5	1.58	0.99	6.14	10 / 90			

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

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

YEAR	(ECONOMIC)					LUBE BASE OIL PROJECT IN THAILAND FINANCIAL RATE OF RETURN (IN CURRENT PRICE) SHIRACHA (CASE A)					(UNIT: US\$1000)				
	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDIT.	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX (4) NET IN-FLOW (2)-(1)	BFR-TAX (5) NET IN-FLOW (4)-(3)	AFT-TAX (5) NET IN-FLOW (4)-(3)					
1985	37	0	37	0	0	0	0	-37	-37	-37					
1986	6641	0	6641	0	0	0	0	-6641	-6641	-6641					
1987	2534	0	2534	0	0	0	0	-2534	-2534	-2534					
1988	78943	0	78943	0	0	0	0	-78943	-78943	-78943					
1989	117057	0	117057	0	0	0	0	-117057	-117057	-117057					
1990	22590	0	22590	0	0	0	0	-22590	-22590	-22590					
1991	0	17190	17190	2363	27743	30126	0	12937	12937	12937					
1992	0	2691	2691	2603	27743	30348	0	26636	26636	26636					
1993	0	2732	2732	7236	27743	34997	0	32267	32267	32267					
1994	0	3011	3011	12596	27743	40340	0	37329	37329	37329					
1995	0	2065	2065	15250	27743	42992	0	40928	40928	40928					
1996	0	1779	1779	26208	19608	45895	0	44117	44117	44117					
1997	0	2377	2377	30233	19688	49921	0	47545	47545	47545					
1998	0	2580	2580	34185	19688	53873	0	51293	51293	51293					
1999	0	2797	2797	38492	19688	58160	0	55383	55383	55383					
2000	0	3035	3035	43190	19688	62834	0	59851	59851	59851					
2001	0	3318	3318	4855	885	67040	0	64722	64722	64722					
2002	0	3569	3569	72727	885	73611	0	70042	70042	70042					
2003	0	3874	3874	76846	885	79730	0	75857	75857	75857					
2004	0	4195	4195	83500	885	86384	0	82189	82189	82189					
2005	0	4555	4555	92779	885	92664	0	89109	89109	89109					
2006	0	4937	4937	100704	885	101389	0	96652	96652	96652					
2007	0	5355	5355	109353	885	110238	0	104883	104883	104883					
2008	0	5808	5808	118784	885	119669	0	113860	113860	113860					
2009	0	6303	6303	129079	885	129964	0	123660	123660	123660					
2010	-4345	-82372	-86717	140287	885	141172	0	227889	227889	227889					
	223458	-0	223457	1206819	244000	1432019	0	1229363	1229363	1229363					

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 15.50 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 15.38 PER CENT

YEAR	(ECONOMIC)		LUBE BASE OIL PROJECT IN THAILAND FINANCIAL RATE OF RETURN (IN CONSTANT PRICE) SHIRACHIA (CASE A) (UNIT: USD1000)					DEFLATOR
	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	
1985	37.	0.	37.	0.	0.	0.	-37.	1.000
1986	6355.	0.	6355.	0.	0.	0.	-6355.	1.045
1987	2310.	0.	2310.	0.	0.	0.	-2310.	1.097
1988	68517.	0.	68517.	0.	0.	0.	-68517.	1.152
1989	96760.	0.	96760.	0.	0.	0.	-96760.	1.210
1990	17784.	0.	17784.	0.	0.	0.	-17784.	1.270
1991	0.	12888.	12888.	1787.	20800.	0.	9699.	1.334
1992	0.	2165.	2165.	2003.	19810.	0.	19648.	1.400
1993	0.	1141.	1141.	4934.	18867.	0.	22660.	1.470
1994	0.	1179.	1179.	8158.	25801.	0.	24948.	1.544
1995	0.	446.	446.	9406.	26126.	0.	26072.	1.621
1996	0.	196.	196.	15398.	17113.	0.	26765.	1.702
1997	0.	472.	472.	16915.	26961.	0.	27458.	1.787
1998	0.	495.	495.	18215.	27930.	0.	28211.	1.877
1999	0.	515.	515.	19533.	28704.	0.	29009.	1.971
2000	0.	538.	538.	20877.	29524.	0.	29854.	2.069
2001	0.	117.	117.	30450.	30393.	0.	30744.	2.175
2002	0.	605.	605.	31881.	407.	0.	31664.	2.281
2003	0.	629.	629.	32917.	368.	0.	32658.	2.395
2004	0.	650.	650.	33998.	369.	0.	33698.	2.515
2005	0.	676.	676.	35133.	352.	0.	34793.	2.641
2006	0.	699.	699.	36319.	319.	0.	35938.	2.773
2007	0.	725.	725.	37560.	304.	0.	37139.	2.911
2008	0.	751.	751.	38856.	289.	0.	38395.	3.057
2009	0.	779.	779.	40213.	276.	0.	39710.	3.210
2010	-1289.	-25662.	-26951.	41624.	262.	0.	41886.	3.370
	190473.			476174.	150436.	0.	436137.	
		-0.	190473.		626610.		436137.	

INTERNAL RATE OF RETURN

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

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

YEAR	(ECONOMIC)		LUBE BASE OIL PROJECT IN THAILAND NET PRESENT VALUE (IN CONSTANT PRICE) SHIRACHA (CASE A) (UNIT: US\$1000)					DISCOUNT RATE	
	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATN CASH IN-FLOW	(3) GROSS CASH IN-FLOW	(4) 8FR-TAX NET IN-FLOW (2)-(1)		(5) AFT-TAX NET IN-FLOW (4)-(3)
1985	37.	0.	37.	0.	0.	0.	-37.	-37.	1.000
1986	5674.	0.	5674.	0.	0.	0.	-5674.	-5674.	1.120
1987	1841.	0.	1841.	0.	0.	0.	-1841.	-1841.	1.254
1988	48769.	0.	48769.	0.	0.	0.	-48769.	-48769.	1.405
1989	61493.	0.	61493.	0.	0.	0.	-61493.	-61493.	1.574
1990	10091.	0.	10091.	0.	0.	0.	-10091.	-10091.	1.762
1991	0.	6530.	6530.	905.	10538.	11443.	4914.	4914.	1.974
1992	0.	979.	979.	906.	8961.	9067.	8888.	8888.	2.211
1993	0.	461.	461.	1993.	7620.	9613.	9152.	9152.	2.476
1994	0.	425.	425.	2942.	6480.	9422.	8996.	8996.	2.773
1995	0.	144.	144.	3027.	5310.	8330.	8395.	8395.	3.106
1996	0.	56.	56.	4426.	3325.	7751.	7694.	7694.	3.479
1997	0.	121.	121.	4342.	2827.	7169.	7048.	7048.	3.896
1998	0.	113.	113.	4174.	2404.	6579.	6465.	6465.	4.363
1999	0.	105.	105.	3997.	2044.	6041.	5936.	5936.	4.887
2000	0.	98.	98.	3814.	1738.	5553.	5454.	5454.	5.474
2001	0.	18.	18.	4967.	66.	5034.	5015.	5015.	6.130
2002	0.	88.	88.	4643.	36.	4700.	4612.	4612.	6.866
2003	0.	82.	82.	4281.	40.	4329.	4247.	4247.	7.690
2004	0.	75.	75.	3947.	41.	3988.	3913.	3913.	8.613
2005	0.	70.	70.	3642.	35.	3677.	3607.	3607.	9.646
2006	0.	65.	65.	3362.	30.	3391.	3326.	3326.	10.804
2007	0.	60.	60.	3104.	25.	3129.	3069.	3069.	12.100
2008	0.	55.	55.	2867.	21.	2888.	2833.	2833.	13.552
2009	0.	51.	51.	2649.	16.	2667.	2616.	2616.	15.179
2010	-76.	-1510.	-1586.	2448.	15.	2464.	4049.	4049.	17.000
	127830.	8089.	135918.	66439.	51004.	118242.	-17676.	-17676.	