

ANNEX V-9 ECONOMIC ANALYSIS
SRI RACHA-B

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (LUBE OIL)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	200000.	225000.	237500.	250000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	10320.	1290.	643.	249333.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	189600.	223710.	236653.	249333.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.5642	0.6070	0.6333	0.7040
SALES REVENUE	0.	0.	0.	0.	0.	0.	107017.	135799.	154790.	173358.
RATED CAPACITY (FUEL OIL)	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	133600.	150300.	158650.	167000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	1283.	160.	00.	00.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	132317.	150140.	158370.	166920.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.2377	0.2571	0.2703	0.3013
SALES REVENUE	0.	0.	0.	0.	0.	0.	31447.	38600.	44133.	50297.
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	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	0.0	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	44480.	50040.	52820.	55600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	4440.	50040.	52820.	55600.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.2463	0.2667	0.2809	0.3330
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.	10956.	13347.	15239.	17403.
RATED CAPACITY (SULFUR)	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.	2600.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.900	0.950	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	1774.	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.	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	0.0	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	10240.	20520.	21660.	22800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	18240.	20520.	21660.	22800.
UNIT SALES PRICE	0.0	0.0	0.0	0.0	0.0	0.0	0.3302	0.3000	0.4124	0.4476
SALES REVENUE	0.	0.	0.	0.	0.	0.	6060.	7790.	8933.	10206.

(ECONOMIC)

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

(UNIT: USD1000)

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
RATED CAPACITY (V/B NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	0.2969	0.3212	0.3473	0.3762
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	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	224240.	252270.	266285.	280300.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	224240.	252270.	266285.	280300.
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.12820	0.3052	0.3305	0.3590
SALES REVENUE	0.	0.	0.	0.	0.	0.	63230.	77001.	88004.	100333.
RATED CAPACITY (TC FEEDS)	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.800	0.900	0.950	1.000
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	254000.	285750.	301625.	317500.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	0.0	0.0	0.0	0.0	254000.	285750.	301625.	317500.
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.1958	0.2118	0.2292	0.2432
SALES REVENUE	0.	0.	0.	0.	0.	0.	49722.	60524.	69144.	78801.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	269223.	333652.	380906.	433316.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

(ECONOMIC) LURE BASE OIL PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 SHIRACHA (CASE B) (UNIT: US\$1,000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (LURE OIL)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.	250000.
UNIT SALES PRICE	0.7587	0.8101	0.8623	0.9521	1.0278	1.1098	1.1987	1.2952	1.4000	1.5134
SALES REVENUE	189675.	204314.	220584.	238031.	256940.	277457.	299686.	323808.	349991.	378344.
RATED CAPACITY (FUEL OIL)	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.	167000.
UNIT SALES PRICE	0.5262	0.5353	0.5426	0.4145	0.4490	0.4865	0.5271	0.5713	0.6192	0.6711
SALES REVENUE	87630.	89999.	93096.	69216.	74903.	81245.	88032.	95481.	103403.	112071.
RATED CAPACITY (WAX)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	1.0632	1.1289	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	0.3591	0.3674	0.3782	0.4315	0.4677	0.5070	0.5495	0.5958	0.6460	0.7003
SALES REVENUE	19853.	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	0.3469	0.3784	0.3926	0.4162	0.4412	0.4676	0.4957
SALES REVENUE	763.	809.	857.	909.	963.	1021.	1082.	1147.	1216.	1289.
RATED CAPACITY (ENTER. 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	0.4037	0.5272	0.5720	0.6206	0.6737	0.7310	0.7932	0.8608	0.9341	1.0136
SALES REVENUE	11075.	12019.	13043.	14134.	15339.	16668.	18086.	19626.	21298.	23109.

(ECONOMIC) LUSE BASE OIL PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 SRI RACHA (CASE B) (UNIT: USD1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
RATED CAPACITY (V/S NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.4072	0.4409	0.4774	0.5171	0.5601	0.6068	0.6574	0.7123	0.7720	0.8367
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (FCC FEEDS)	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.	280300.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.3677	0.4200	0.4550	0.4930	0.5342	0.5789	0.6274	0.6801	0.7373	0.7992
UNIT SALES PRICE	108664.	117717.	127926.	138181.	149733.	162277.	175872.	190631.	206660.	224024.
SALES REVENUE	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
RATED CAPACITY (TC FEEDS)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
CAPACITY UTILIZATION	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.	317500.
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.2687	0.2910	0.3131	0.3414	0.3698	0.4007	0.4342	0.4705	0.5100	0.5528
UNIT SALES PRICE	65314.	92391.	100060.	108370.	117422.	127228.	137896.	149395.	161926.	175501.
SALES REVENUE	460623.	506079.	540104.	592872.	641407.	694082.	751168.	813132.	880407.	953276.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

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

YEAR	2005	2006	2007	2008	2009	2010	2011
RATED CAPACITY (LUBE OIL)	250000.	250000.	250000.	250000.	250000.	250000.	250000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.	250000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	250000.	250000.	250000.	250000.	250000.	250000.	250000.
UNIT SALES PRICE	1.6365	1.7700	1.9147	2.0717	2.2421	2.4287	2.6287
SALES REVENUE	409128.	442491.	478600.	517926.	560514.	606671.	656671.
RATED CAPACITY (FUEL OIL)	167000.	167000.	167000.	167000.	167000.	167000.	167000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	167000.	167000.	167000.	167000.	167000.	167000.	167000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	167000.	167000.	167000.	167000.	167000.	167000.	167000.
UNIT SALES PRICE	0.7275	0.7866	0.8549	0.9249	1.0051	1.0898	1.1798
SALES REVENUE	121400.	131697.	142776.	154796.	167044.	181991.	197720.
RATED CAPACITY (MAX)	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
PRODUCTION (VOLUME)	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
SALES VOLUME	1.7039	2.0102	2.1393	2.2676	2.4037	2.5479	2.7079
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.	0.
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (ASPHALT)	55600.	55600.	55600.	55600.	55600.	55600.	55600.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	55600.	55600.	55600.	55600.	55600.	55600.	55600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	55600.	55600.	55600.	55600.	55600.	55600.	55600.
UNIT SALES PRICE	0.7594	0.8234	0.8927	0.9603	1.0302	1.1029	1.1789
SALES REVENUE	42222.	45763.	49644.	53030.	56309.	61323.	65323.
RATED CAPACITY (SULFUR)	2600.	2600.	2600.	2600.	2600.	2600.	2600.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	2600.	2600.	2600.	2600.	2600.	2600.	2600.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	2600.	2600.	2600.	2600.	2600.	2600.	2600.
UNIT SALES PRICE	0.5254	0.5570	0.5904	0.6258	0.6633	0.7031	0.7451
SALES REVENUE	1366.	1440.	1535.	1627.	1725.	1828.	1937.
RATED CAPACITY (ENTER. MED.)	22000.	22000.	22000.	22000.	22000.	22000.	22000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	22000.	22000.	22000.	22000.	22000.	22000.	22000.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	22000.	22000.	22000.	22000.	22000.	22000.	22000.
UNIT SALES PRICE	1.0999	1.1934	1.2950	1.4051	1.5247	1.6544	1.7944
SALES REVENUE	25077.	27210.	29525.	32037.	34763.	37720.	41477.

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

YEAR	2005	2006	2007	2008	2009	2010
RATED CAPACITY (V/O NAPHTHA)	4800.	4800.	4800.	4800.	4800.	4800.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.9069	0.9830	1.0656	1.1533	1.2526	1.3581
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.
SALES REVENUE	280300.	280300.	280300.	280300.	280300.	280300.
RATED CAPACITY (FCG FEEDS)	1.000	1.000	1.000	1.000	1.000	1.000
CAPACITY UTILIZATION	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	0.8665	0.9395	1.0186	1.1045	1.1978	1.2989
UNIT SALES PRICE	0.	0.	0.	0.	0.	0.
SALES REVENUE	242086.	283336.	283327.	309603.	335740.	366078.
RATED CAPACITY (YC 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	0.5992	0.6496	0.7042	0.7635	0.8278	0.8976
UNIT SALES PRICE	190247.	206234.	223583.	242406.	262840.	284994.
SALES REVENUE	1082414.	1116199.	1211273.	1312233.	1421815.	1540603.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	200000.	225000.	237500.	230000.
RAW MATERIAL (LONG RESIDUE)	0.	0.	0.	0.	0.	0.	230195.	280204.	320111.	364820.
UTILITIES	0.	0.	0.	0.	0.	0.	9460.	11357.	12861.	14485.
ELECTRICITY	0.	0.	0.	0.	0.	0.	7440.	8936.	10115.	11393.
HYDROGEN	0.	0.	0.	0.	0.	0.	1962.	2362.	2668.	3005.
INDUSTRIAL WATER	0.	0.	0.	0.	0.	0.	57.	69.	78.	88.
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.	434.	404.	515.	549.
IMPORTED	0.	0.	0.	0.	0.	0.	221.	234.	240.	263.
LOCAL	0.	0.	0.	0.	0.	0.	233.	249.	267.	285.
VARIABLE COST	0.	0.	0.	0.	0.	0.	240432.	292461.	333920.	380330.
LABOR COST	0.	0.	0.	0.	0.	0.	1469.	1572.	1602.	1000.
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.	5318.	5690.	6009.	6315.
OPERATING SUPPLIES	0.	0.	0.	0.	0.	0.	328.	347.	368.	390.
TAX & INSURANCE	0.	0.	0.	0.	0.	0.	1927.	1927.	1927.	1927.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	10246.	10825.	11445.	12107.
CASH FACTORY COST	0.	0.	0.	0.	0.	0.	250678.	303286.	345365.	392445.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.	16815.	16815.	16815.	16815.
DEPRECIATION (BUILDING)	0.	0.	0.	0.	0.	0.	369.	369.	369.	369.
DEPRECIATION (PRE OPERATION)	0.	0.	0.	0.	0.	0.	3433.	3433.	3433.	3433.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.	3938.	3938.	3938.	3938.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	24555.	24555.	24555.	24555.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	275233.	327841.	369919.	417000.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.0	1.3762	1.4571	1.5576	1.6680
SALES EXPENSES	0.	0.	0.	0.	0.	0.	269.	334.	361.	433.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	275502.	328175.	370300.	417433.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	11979.	10781.	9583.	8385.
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	287401.	338956.	379846.	425816.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.0	1.4374	1.5065	1.5975	1.7833

LUBE BASE OIL PROJECT IN THAILAND
PRODUCTION COST STATEMENTS
SHIRACHA (CASE B)

(UNIT: USD1000)

YEAR	1995	1976	1977	1998	1999	2000	2001	2002	2003	2004
PRODUCTION (VOLUME)	250000.	250000.	250000.	230000.	230000.	230000.	230000.	230000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	394972.	427739.	463242.	501094.	543623.	509010.	638224.	691643.	749659.	812506.
UTILITIES	15497.	16304.	17745.	18787.	20316.	21739.	23260.	24088.	24631.	28493.
ELECTRICITY	12190.	13044.	13957.	14934.	15979.	16998.	18061.	18974.	19943.	22411.
HYDROGEN	3215.	3440.	3601.	3930.	4214.	4509.	4823.	5162.	5524.	5910.
INDUSTRIAL WATER	94.	101.	108.	115.	123.	132.	141.	151.	162.	173.
CATALYST & CHEMICALS	513.	544.	577.	613.	650.	690.	732.	776.	823.	874.
IMPORTED	487.	495.	523.	554.	589.	625.	662.	702.	744.	789.
LOCAL	66.	49.	53.	57.	61.	65.	69.	74.	79.	85.
OTHER CHEMICAL	504.	623.	663.	704.	753.	802.	854.	910.	969.	1033.
IMPORTED	279.	296.	313.	332.	352.	373.	396.	420.	445.	471.
LOCAL	305.	327.	350.	374.	400.	428.	458.	490.	525.	561.
VARIABLE COST	411569.	443490.	462220.	522112.	565342.	612240.	663070.	710220.	778082.	842987.
LABOR COST	1926.	2040.	2205.	2339.	2524.	2701.	2890.	3092.	3300.	3540.
PAYROLL BURDEN	570.	610.	661.	708.	757.	810.	867.	928.	993.	1062.
ADMINISTRATIVE	1001.	1071.	1146.	1227.	1312.	1404.	1503.	1600.	1700.	1841.
MAINTENANCE COST	6971.	7459.	7901.	8540.	9137.	9777.	10461.	11194.	11977.	12816.
OPERATING SUPPLIES	414.	430.	463.	493.	522.	553.	587.	622.	659.	699.
TAX & INSURANCE	1927.	1927.	1927.	1927.	1927.	1927.	1927.	1927.	1927.	1927.
DIRECT FIXED COST	12016.	13574.	14305.	15232.	16100.	17103.	18234.	19370.	20585.	21864.
CASH FACTORY COST	424385.	459866.	476612.	537344.	581322.	629420.	681304.	737590.	790667.	847492.
DEPRECIATION (EQUIPMENT)	16015.	16015.	16015.	16015.	16015.	16015.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	369.	369.	369.	369.	369.	369.	369.	369.	369.	369.
DEPRECIATION (PRE OPERATION)	3433.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.D.C.)	3930.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	24937.	17103.	17103.	17103.	17103.	17103.	369.	369.	369.	369.
TOTAL FACTORY COST	446322.	476979.	513796.	554548.	598705.	644604.	691672.	739759.	790035.	843160.
UNIT FACTORY COST	1.7850.	1.9050.	2.0552.	2.2102.	2.5940.	2.8064.	2.9991.	3.2160.	3.1606.	3.3466.
SALES EXPENSES	469.	507.	540.	593.	641.	694.	751.	803.	860.	923.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	44900.	47674.	51334.	55341.	59247.	64220.	69242.	73872.	79916.	86113.
INTEREST ON LONG TERM DEBT	7107.	5990.	4792.	3594.	2396.	1190.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	456596.	482764.	519130.	558734.	601743.	648496.	692424.	738772.	799916.	866113.
UNIT PRODUCTION COST	1.8264.	1.9310.	2.0715.	2.2164.	2.6070.	2.8160.	2.9991.	3.2160.	3.1997.	3.4665.

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

YEAR	2005	2006	2007	2008	2009	2010
PRODUCTION (VOLUME)	250000.	250000.	250000.	250000.	250000.	250000.
RAW MATERIAL (LONG RESIDUE)	600776.	954778.	1035112.	1122234.	1216834.	1319421.
UTILITIES	30469.	32627.	34987.	37151.	39965.	42763.
ELECTRICITY	25980.	25659.	27453.	29377.	31433.	33634.
HYDROGEN	6324.	6787.	7241.	7747.	8290.	8870.
INDUSTRIAL WATER	193.	193.	212.	227.	243.	259.
CATALYST & CHEMICALS	927.	903.	1043.	1107.	1175.	1246.
IMPORTED	836.	804.	939.	996.	1056.	1119.
LOCAL	91.	97.	104.	111.	119.	127.
OTHER CHEMICAL	1100.	1172.	1249.	1331.	1410.	1511.
IMPORTED	500.	530.	561.	595.	631.	669.
LOCAL	601.	643.	688.	736.	788.	843.
VARIABLE COST	913292.	989572.	1072312.	1162043.	1259413.	1366942.
LABOR COST	3780.	4033.	4337.	4640.	4965.	5313.
PAYROLL BURDEN	1136.	1216.	1303.	1392.	1490.	1594.
ADMINISTRATIVE	1970.	2100.	2233.	2413.	2582.	2763.
MAINTENANCE COST	13713.	14423.	15280.	16297.	17397.	18583.
OPERATING SUPPLIES	741.	785.	832.	882.	935.	991.
TAX & INSURANCE	23274.	1927.	1927.	1927.	1927.	1927.
DIRECT FIXED COST	23274.	24761.	26352.	28053.	29873.	31820.
CASH FACTORY COST	935667.	1014333.	1098664.	1190096.	1289206.	1396761.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	369.	369.	369.	369.	369.	369.
DEPRECIATION (PPE OPERATION)	0.	0.	0.	0.	0.	0.
DEPRECIATION (I.D.C.)	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	369.	369.	369.	369.	369.	369.
TOTAL FACTORY COST	936036.	1014701.	1099033.	1190464.	1289574.	1397130.
UNIT FACTORY COST	3.7477	4.0588	4.3961	4.7619	5.1586	5.5885
SALES EXPENSES	1032.	1118.	1211.	1312.	1422.	1541.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	937068.	1015819.	1102244.	1191776.	1291076.	1398671.
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	937760.	1015819.	1102244.	1191776.	1291076.	1398671.
UNIT PRODUCTION COST	3.7519	4.0633	4.4010	4.7671	5.1643	5.5947

(ECONOMIC)

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

(UNIT: USD1,000)

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	30644.	47162.	53616.	60800.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	22434.	27803.	31741.	36108.
INVENTORIES	0.	0.	0.	0.	0.	0.	16210.	19359.	21875.	24691.
PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14202.	16917.	19088.	21517.
MATERIAL INVENTORY	0.	0.	0.	0.	0.	0.	2008.	2442.	2788.	3174.
RAW MATERIAL	0.	0.	0.	0.	0.	0.	1911.	2328.	2837.	3028.
CHEMICALS (IMPORTED)	0.	0.	0.	0.	0.	0.	74.	88.	99.	110.
CHEMICALS (LOCAL)	0.	0.	0.	0.	0.	0.	23.	28.	32.	36.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	0.	0.	20035.	24371.	27826.	31694.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20035.	24371.	27826.	31694.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	0.	18609.	22791.	25791.	29106.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	18609.	4182.	3000.	3315.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
CURRENT ASSETS	65666.	70528.	76205.	82370.	89052.	96302.	103290.	111815.	121069.	131090.
ACCOUNT RECEIVABLE	39067.	42238.	45673.	49404.	53448.	57838.	62595.	67750.	73564.	79436.
INVENTORIES	26599.	28290.	30532.	32966.	35603.	38464.	40695.	44057.	47705.	51654.
PRODUCT INVENTORY	23165.	24574.	26512.	28415.	30893.	33365.	35174.	38079.	41230.	44642.
MATERIAL INVENTORY	3433.	3715.	4020.	4331.	4710.	5099.	5521.	5978.	6474.	7012.
RAW MATERIAL	3278.	3530.	3845.	4163.	4512.	4889.	5297.	5741.	6222.	6744.
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	34296.	37123.	40184.	43508.	47110.	51019.	55254.	59849.	64838.	70239.
ACCOUNT PAYABLE	34296.	37123.	40184.	43508.	47110.	51019.	55254.	59849.	64838.	70239.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	31370.	33405.	36021.	38962.	41942.	45283.	48036.	51966.	56231.	60851.
CHANGE IN WORKING CAPITAL	2264.	2039.	2616.	2841.	3079.	3341.	2753.	3930.	4266.	4620.

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

YEAR	2005	2006	2007	2008	2009	2010
CURRENT ASSETS	141972.	153785.	166588.	180733.	195489.	211008.
ACCOUNT RECEIVABLE	86031.	93100.	100935.	109340.	118400.	128379.
INVENTORIES	55941.	60586.	65623.	71084.	77009.	83429.
PRODUCT INVENTORY	48346.	52359.	56710.	61420.	66546.	72092.
MATERIAL INVENTORY	7595.	8227.	8913.	9656.	10468.	11337.
RAW MATERIAL	7310.	7925.	8591.	9215.	10100.	10951.
CHEMICALS (IMPORTED)	209.	222.	235.	249.	266.	280.
CHEMICALS (LOCAL)	76.	81.	87.	93.	99.	106.
OPERATING CASH	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	76109.	82461.	89356.	96033.	104947.	113741.
ACCOUNT PAYABLE	76105.	82461.	89356.	96033.	104947.	113741.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	65867.	71304.	77203.	83600.	90542.	98067.
CHANGE IN WORKING CAPITAL	5016.	5437.	5898.	6397.	6942.	7523.

(ECONOMIC)

LUBE BASE OIL PROJECT IN THAILAND
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
SHIRACHA (CASE 9) (UNIT: USD1000)

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
OPERATING INCOME	0.	0.	0.	0.	0.	0.	269223.	333652.	389906.	433316.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	0.	269223.	333652.	389906.	433316.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	0.	0.	0.	261031.	323126.	367748.	414370.
VARIABLE COST	0.	0.	0.	0.	0.	0.	240432.	292461.	333920.	380338.
DIRECT FIXED COST	0.	0.	0.	0.	0.	0.	10246.	10825.	11445.	12107.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	24553.	24553.	24553.	24553.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	14202.	2715.	2171.	2429.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	0.	8192.	8525.	13158.	18746.
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 PROFIT	0.	0.	0.	0.	0.	0.	7922.	8192.	12777.	18312.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	11979.	10781.	9583.	8385.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	11979.	10781.	9583.	8385.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-0.	0.	0.	0.	-4057.	-2590.	3193.	9927.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-0.	0.	0.	0.	-4057.	-2590.	3193.	9927.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-0.	0.	0.	0.	-4057.	-2590.	3193.	9927.

(ECONOMIC)

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

PAGE 2

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
OPERATING INCOME	468823.	506879.	548104.	592872.	641407.	694082.	751168.	813132.	880407.	953276.
TOTAL SALES REVENUE	468823.	506879.	548104.	592872.	641407.	694082.	751168.	813132.	880407.	953276.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	447291.	474038.	511858.	552445.	596427.	644132.	679863.	735034.	795884.	861748.
VARIABLE COST	411569.	445490.	482228.	522112.	565342.	612248.	663070.	718220.	778002.	842907.
DIRECT FIXED COST	12816.	13574.	14385.	15252.	16180.	17173.	18234.	19370.	20585.	21884.
DEPRECIATION AND AMORTIZATION	24533.	17103.	17183.	17183.	17183.	17183.	369.	369.	369.	369.
INC. IN PRODUCT INVENTORY	1640.	1409.	1938.	2103.	2279.	2472.	1810.	2904.	3152.	3412.
GROSS PROFIT ON SALES	21532.	32041.	36245.	40427.	44980.	49950.	71305.	78078.	84324.	91527.
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	21063.	31534.	35697.	39834.	44339.	49256.	70554.	77265.	83643.	90574.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	7187.	5990.	4792.	3594.	2396.	1198.	0.	0.	0.	0.
INTEREST ON LONG-TERM DEBT	7187.	5990.	4792.	3594.	2396.	1198.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	13876.	25544.	30906.	36241.	41943.	48058.	70554.	77265.	83643.	90574.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	13876.	25544.	30906.	36241.	41943.	48058.	70554.	77265.	83643.	90574.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	13876.	25544.	30906.	36241.	41943.	48058.	70554.	77265.	83643.	90574.

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

YEAR	2006	2007	2008	2009	2010
OPERATING INCOME	1032414.	1118199.	1211273.	1312233.	1421815.
TOTAL SALES REVENUE	1032414.	1118199.	1211273.	1312233.	1421815.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.
COST OF SALES	933232.	1010689.	1094661.	1183746.	1204536.
VARIABLE COST	913292.	989572.	1072312.	1162843.	1259413.
DIRECT FIXED COST	23274.	24761.	24332.	20053.	29873.
DEPRECIATION AND AMORTIZATION	369.	369.	369.	369.	369.
INC. IN PRODUCT INVENTORY	3704.	4013.	4351.	4718.	5118.
GROSS PROFIT ON SALES	99183.	107311.	116392.	126486.	137279.
SALES EXPENSES	1032.	1118.	1211.	1312.	1422.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.
OPERATING PROFIT	98150.	106392.	115381.	125174.	135857.
NON-OPERATING INCOME	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.
OTHER NON-OPERATING EXPENSES	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	98150.	106392.	115381.	125174.	135857.
INCOME TAX	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	98150.	106392.	115381.	125174.	135857.
DIVIDENDS	0.	0.	0.	0.	0.
RETAINED EARNINGS	98150.	106392.	115381.	125174.	135857.

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

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
SOURCE OF FUNDS	49.	7627.	2718.	76262.	107529.	53880.	32477.	32746.	37331.	42867.
CASH GENERATED	0.	0.	0.	0.	0.	0.	32477.	32746.	37331.	42867.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	7922.	8192.	12777.	16312.
FINANCIAL RESOURCES	49.	7627.	2718.	76262.	107529.	53880.	24555.	24555.	24555.	24555.
SHARE CAPITAL	20.	3050.	1087.	30505.	43012.	22152.	0.	0.	0.	0.
LONG TERM DEBT	29.	4575.	1631.	45758.	64517.	33228.	0.	0.	0.	0.
SHORT TERM DEBT	0.	2.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	49.	7627.	2717.	76262.	107528.	21896.	45862.	29937.	27537.	26674.
FIXED CAPITAL EXPENDITURE	49.	7627.	2715.	76262.	107528.	21896.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	2849.	851.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	37.	3256.	1439.	67375.	99990.	20508.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	12.	1522.	425.	8687.	7530.	1308.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	18609.	4182.	3000.	3315.
DEBT SERVICES	0.	0.	2.	0.	0.	0.	26953.	25755.	24557.	23359.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	14974.	14974.	14974.	14974.
REPAYMENT OF SHORT TERM DEBT	0.	0.	2.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	11979.	10781.	9363.	8385.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	-0.	1.	1.	1.	33484.	-13085.	2809.	9775.	16193.
BEGINNING CASH BALANCE	0.	0.	-0.	1.	2.	2.	33487.	20402.	23211.	32986.
ENDING CASH BALANCE	0.	-0.	1.	2.	2.	33487.	20402.	23211.	32986.	49178.

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
SOURCE OF FUNDS	45618.	48717.	52881.	57018.	61522.	66439.	70923.	77635.	84012.	90943.
CASH GENERATED	45618.	48717.	52801.	57018.	61522.	66439.	70923.	77635.	84012.	90943.
PROFIT AFT. TAX & FR INT.	21063.	31534.	35697.	39834.	42339.	49286.	70534.	77265.	83643.	90574.
DEPRECIATION AND AMORTIZATION	24555.	17103.	17103.	17103.	17103.	17103.	369.	369.	369.	369.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	24425.	22999.	22382.	21408.	20449.	19513.	2753.	3930.	4266.	4620.
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	2284.	2035.	2616.	2841.	3079.	3341.	2753.	3930.	4266.	4620.
DEBT SERVICES	22161.	20963.	19765.	18560.	17370.	16172.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	14974.	14974.	14974.	14974.	14974.	14974.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	7187.	5990.	4792.	3594.	2396.	1198.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	21193.	25719.	20499.	35609.	41073.	46926.	68170.	73704.	79746.	86323.
BEGINNING CASH BALANCE	49178.	70371.	96090.	126589.	162198.	203271.	250198.	318367.	392071.	471817.
ENDING CASH BALANCE	70371.	96090.	126589.	162198.	203271.	250198.	318367.	392071.	471817.	558140.

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

YEAR	2005	2006	2007	2008	2009	2010
SOURCE OF FUNDS						
CASH GENERATED	98519.	106761.	115749.	125543.	136226.	147849.
PROFIT AFT. TAX, SFR INT. DEPRECIATION AND AMORTIZATION	98150. 369.	106392. 369.	115381. 369.	125174. 369.	135857. 369.	147481. 369.
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						
FIXED CAPITAL EXPENDITURE	5016.	5437.	5898.	6397.	6942.	7525.
NON-DEPRECIABLE ASSETS. DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.
CHANGE IN WORKING CAPITAL	5016.	5437.	5898.	6397.	6942.	7525.
DEBT SERVICES	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	0. 0. 0. 0.	0. 0. 0. 0.	0. 0. 0. 0.	0. 0. 0. 0.	0. 0. 0. 0.	0. 0. 0. 0.
DIVIDENDS	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	98502.	101324.	109851.	119146.	129284.	140324.
BEGINNING CASH BALANCE	558140.	651643.	752967.	862018.	981964.	111247.
ENDING CASH BALANCE	651643.	752967.	862818.	981964.	111247.	1251571.

(ECONOMIC)

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

PAGE 1

YEAR	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
ASSETS										
CURRENT ASSETS										
OPERATING CASH	49.	7676.	10392.	86653.	194181.	249364.	250368.	237341.	229013.	227836.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	38644.	47162.	53616.	60800.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
0.	0.	0.	0.	0.	0.	0.	22434.	27803.	31741.	34108.
0.	0.	0.	0.	0.	0.	0.	16210.	19339.	21873.	24691.
ACC. EXCESS CASH	0.	-0.	1.	2.	2.	33487.	20402.	23211.	32986.	49178.
NET FIXED ASSETS	49.	7676.	10391.	86653.	194181.	216077.	191322.	166968.	142413.	117858.
INVESTMENT	49.	7676.	10391.	86653.	194181.	216077.	216077.	216077.	216077.	216077.
NON-DEPR. ASSETS	0.	2849.	3700.	3700.	3700.	3700.	3700.	3700.	3700.	3700.
DEPRECIABLE ASSETS	37.	3293.	4732.	72107.	172897.	192683.	192683.	192683.	192683.	192683.
INTEREST ORG CONSTR.	12.	1534.	1959.	10846.	16384.	19692.	19692.	19692.	19692.	19692.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	0.	0.	24333.	49189.	73664.	98219.
LIABILITIES	29.	4606.	6235.	31993.	116310.	149738.	134880.	144161.	132642.	121537.
CURRENT LIABILITIES	0.	2.	0.	0.	0.	14974.	35009.	39343.	42799.	46667.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	20033.	24371.	27826.	31694.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	14974.	14974.	14974.	14974.	14974.
SHORT TERM DEBT	0.	2.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	29.	4604.	6235.	31993.	116310.	134765.	119791.	104817.	89843.	74869.
LONG TERM DEBT BALANCE	29.	4604.	6235.	31993.	116310.	134765.	119791.	104817.	89843.	74869.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	20.	3070.	4136.	34662.	77673.	99823.	93769.	93179.	96373.	106299.
SHARE CAPITAL	20.	3070.	4137.	34662.	77673.	99826.	99826.	99826.	99826.	99826.
ACC. RETAINED EARNINGS	0.	0.	-0.	-0.	-0.	-0.	-4037.	-6846.	-3453.	6474.
LIABILITIES & S/H EQUITY	49.	7676.	10392.	86653.	194183.	249364.	250368.	237341.	229013.	227836.

(ECONOMIC)

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

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
ASSETS	229340.	242738.	261731.	286321.	316893.	353885.	428674.	510535.	599166.	695142.
CURRENT ASSETS	65666.	70526.	76205.	82370.	89052.	96502.	103290.	111815.	121069.	131090.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	39067.	42258.	45672.	49404.	53448.	57830.	62595.	67758.	73364.	79436.
INVENTORIES	26599.	28290.	30532.	32966.	35603.	38464.	40895.	44057.	47705.	51656.
ACC. EXCESS CASH	70371.	96070.	126589.	162198.	203271.	250198.	318367.	392071.	471817.	558140.
NET FIXED ASSETS	93304.	76120.	58937.	41753.	24570.	7306.	7017.	6649.	6280.	5712.
INVESTMENT	216077.	216077.	216077.	216077.	216077.	216077.	216077.	216077.	216077.	216077.
NON-DEPR. ASSETS	3700.	3700.	3700.	3700.	3700.	3700.	3700.	3700.	3700.	3700.
DEPRECIABLE ASSETS	192685.	192685.	192685.	192685.	192685.	192685.	192685.	192685.	192685.	192685.
INTEREST DRG CONSTR.	19692.	19692.	19692.	19692.	19692.	19692.	19692.	19692.	19692.	19692.
LESS: ACC. DEPRECIATION	122773.	139957.	157140.	174324.	191507.	208691.	209060.	209428.	209797.	210165.
LIABILITIES	109165.	97010.	85106.	73459.	62084.	51019.	55254.	59849.	64838.	70240.
CURRENT LIABILITIES	49270.	52076.	55158.	58481.	62084.	51019.	55254.	59849.	64838.	70239.
ACCOUNT PAYABLE	34296.	37123.	40184.	43508.	47110.	51019.	55254.	59849.	64838.	70239.
CURRENT PORTION OF L/T DEBT	14974.	14974.	14974.	14974.	14974.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	59895.	44922.	29948.	14974.	0.	0.	0.	0.	0.	0.
LONG-TERM DEBT BALANCE	59895.	44922.	29948.	14974.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	120175.	145720.	176625.	212866.	254809.	302867.	373421.	450686.	534329.	624903.
SHARE CAPITAL	99826.	99826.	99826.	99826.	99826.	99826.	99826.	99826.	99826.	99826.
ACC. RETAINED EARNINGS	20350.	45894.	76800.	113040.	154983.	203041.	273595.	350860.	434503.	525077.
LIABILITIES & S/H EQUITY	229340.	242738.	261731.	286321.	316893.	353885.	428674.	510535.	599166.	695142.

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

YEAR	2005	2006	2007	2008	2009	2010
ASSETS	799156.	911907.	1034182.	1166834.	1310809.	1467079.
CURRENT ASSETS	141972.	153765.	166558.	180433.	195489.	211806.
OPERATING CASH	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	86031.	93180.	100925.	109348.	118480.	128379.
INVENTORIES	55941.	60906.	65623.	71084.	77009.	83429.
ACC. EXCESS CASH	651643.	752967.	862818.	981964.	1111247.	1231571.
NET FIXED ASSETS	5543.	5174.	4806.	4437.	4069.	3700.
INVESTMENT	216077.	216077.	216077.	216077.	216077.	216077.
NON-DEPR. ASSETS	3700.	3700.	3700.	3700.	3700.	3700.
DEPRECIABLE ASSETS	192685.	192685.	192685.	192685.	192685.	192685.
INTEREST ORG CONSTR.	19692.	19692.	19692.	19692.	19692.	19692.
LESS: ACC. DEPRECIATION	210534.	210903.	211271.	211640.	212008.	212377.
LIABILITIES	76105.	82461.	89356.	96833.	104947.	113741.
CURRENT LIABILITIES	76105.	82461.	89356.	96833.	104947.	113741.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	72053.	82946.	94426.	107001.	120588.	135339.
SHARE CAPITAL	99826.	99826.	99826.	99826.	99826.	99826.
ACC. RETAINED EARNINGS	62220.	72920.	84501.	970175.	1106052.	1253513.
LIABILITIES & S/H EQUITY	799156.	911907.	1034182.	1166834.	1310809.	1467079.

(ECONOMIC) LUBE BASE OIL PROJECT IN THAILAND
 LONG TERM DEBT
 SHIRACHA (CASE 6) (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		
		149738.					
		8.000					
1985	1	0.	0.	0.	29.	0.	4604.
1986	2	0.	0.	0.	6235.	0.	51993.
1987	3	0.	0.	0.	116310.	0.	149738.
1988	4	0.	0.	0.	134784.	0.	119791.
1989	5	0.	0.	0.	104817.	0.	89843.
1990	6	0.	0.	0.	74869.	0.	59895.
1991	7	14974.	11979.	26937.	44921.	0.	14974.
1992	8	14974.	10781.	25735.	29947.	0.	14974.
1993	9	14974.	9583.	24557.	16172.	0.	14974.
1994	10	14974.	8385.	23359.	0.	0.	14974.
1995	11	14974.	7187.	22161.	0.	0.	14974.
1996	12	14974.	5990.	20963.	0.	0.	14974.
1997	13	14974.	4792.	19765.	0.	0.	14974.
1998	14	14974.	3594.	18568.	0.	0.	14974.
1999	15	14974.	2396.	17370.	0.	0.	14974.
2000	16	14974.	1198.	16172.	0.	0.	14974.
2001	17	0.	0.	0.	0.	0.	0.
2002	18	0.	0.	0.	0.	0.	0.
2003	19	0.	0.	0.	0.	0.	0.
2004	20	0.	0.	0.	0.	0.	0.
2005	21	0.	0.	0.	0.	0.	0.
2006	22	0.	0.	0.	0.	0.	0.
2007	23	0.	0.	0.	0.	0.	0.
2008	24	0.	0.	0.	0.	0.	0.
2009	25	0.	0.	0.	0.	0.	0.
2010	26	0.	0.	0.	0.	0.	0.
TOTAL		149738.	65885.	215623.			0.

(ECONOMIC) LUBE BASE OIL PROJECT IN THAILAND
 PROFITABILITY AND FINANCIAL INDICATORS
 SHIRACHA (CASE B) (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- 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	-1.5	-4.2	-1.9	-4.1	1.10	0.64	1.20	56 / 44	130.7	1465.1	104.1
1992	-0.8	-2.6	-1.2	-2.6	1.20	0.71	1.27	53 / 47	101.6	1472.3	80.7
1993	0.8	3.3	1.5	3.2	1.25	0.74	1.52	48 / 52	92.9	1563.4	73.6
1994	2.3	9.3	4.6	9.9	1.30	0.77	1.84	41 / 59	85.6	1669.3	67.8
1995	3.0	11.5	6.4	13.9	1.33	0.79	2.06	33 / 67	78.6	1788.1	61.9
1996	5.0	17.5	11.8	23.6	1.35	0.81	2.32	24 / 76	60.7	1922.1	57.1
1997	5.6	17.5	14.3	31.0	1.38	0.83	2.68	14 / 86	56.0	2067.7	52.7
1998	6.1	17.0	16.8	36.3	1.41	0.84	3.07	7 / 93	51.8	2226.1	48.6
1999	6.5	16.5	19.4	42.0	1.43	0.86	3.54	0 / 100	47.9	2398.1	44.9
2000	6.9	15.9	22.2	48.1	1.47	1.13	4.11	0 / 100	44.3	2585.1	41.6
2001	9.4	18.9	32.7	70.7	1.67	1.13	*****	0 / 100	22.0	2728.2	21.6
2002	9.5	17.1	35.8	77.4	1.67	1.13	*****	0 / 100	21.7	2933.6	21.3
2003	9.5	15.7	38.7	83.8	1.87	1.13	*****	0 / 100	21.3	3198.2	21.0
2004	9.5	14.5	41.9	90.7	1.87	1.13	*****	0 / 100	21.0	3463.0	20.7
2005	9.5	13.6	45.4	98.3	1.87	1.13	*****	0 / 100	20.7	3730.4	20.4
2006	9.5	12.6	49.2	106.6	1.86	1.13	*****	0 / 100	20.4	4061.8	20.1
2007	9.5	12.2	53.4	115.6	1.86	1.13	*****	0 / 100	20.1	4399.5	19.8
2008	9.5	11.7	57.9	125.4	1.86	1.13	*****	0 / 100	19.8	4765.6	19.6
2009	9.6	11.3	62.9	136.1	1.86	1.13	*****	0 / 100	19.5	5162.8	19.3
2010	9.6	10.9	68.3	147.7	1.86	1.13	*****	0 / 100	19.2	5593.2	19.0
AVERAGE1	6.5	12.0	29.0	62.6	1.62	0.97	*****	14 / 86	47.8	2961.7	41.8
AVERAGE2	7.9	12.6	25.9	56.6	1.66	1.00	7.10	8 / 92			

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

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

(ECONOMIC) LURE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 SHIRACHA (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 (3)-(3)
1985	37.	0.	37.	0.	0.	0.	0.	-37.	-37.
1986	6105.	0.	6105.	0.	0.	0.	0.	-6105.	-6105.
1987	2290.	0.	2290.	0.	0.	0.	0.	-2290.	-2290.
1988	67375.	0.	67375.	0.	0.	0.	0.	-67375.	-67375.
1989	99990.	0.	99990.	0.	0.	0.	0.	-99990.	-99990.
1990	20508.	0.	20508.	0.	0.	0.	0.	-20508.	-20508.
1991	0.	18609.	18609.	7922.	24355.	32477.	0.	13868.	13868.
1992	0.	4182.	4182.	8192.	24555.	32746.	0.	28564.	28564.
1993	0.	3000.	3000.	12777.	24555.	37331.	0.	34332.	34332.
1994	0.	3215.	3215.	18312.	24555.	42867.	0.	39552.	39552.
1995	0.	2264.	2264.	21063.	24555.	45618.	0.	43354.	43354.
1996	0.	2035.	2035.	31534.	17183.	46717.	0.	46682.	46682.
1997	0.	2616.	2616.	35497.	17183.	52881.	0.	50264.	50264.
1998	0.	2841.	2841.	39634.	17183.	57010.	0.	54177.	54177.
1999	0.	3079.	3079.	44339.	17183.	61522.	0.	58443.	58443.
2000	0.	3341.	3341.	49256.	17183.	66439.	0.	63098.	63098.
2001	0.	2753.	2753.	70534.	369.	70923.	0.	68170.	68170.
2002	0.	3930.	3930.	77263.	369.	77633.	0.	73704.	73704.
2003	0.	4266.	4266.	83643.	369.	84012.	0.	79746.	79746.
2004	0.	4620.	4620.	90574.	369.	90943.	0.	86323.	86323.
2005	0.	5016.	5016.	98150.	369.	98519.	0.	93502.	93502.
2006	0.	5437.	5437.	106392.	369.	106761.	0.	101324.	101324.
2007	0.	5898.	5898.	115361.	369.	115749.	0.	109851.	109851.
2008	0.	6397.	6397.	123174.	369.	123543.	0.	119146.	119146.
2009	0.	6942.	6942.	132857.	369.	133228.	0.	129284.	129284.
2010	-3700.	-90542.	-94242.	147481.	369.	147849.	0.	242092.	242092.
	192605.	-0.	192604.	1319396.	212376.	1531773.	0.	1339089.	1339089.

INTERNAL RATE OF RETURN

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

YEAR	(ECONOMIC)		LUBE BASE OIL PROJECT IN THAILAND FINANCIAL RATE OF RETURN (IN CONSTANT PRICE) SHIRACHA (CASE B)					DEFLATOR
	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION (2) CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)	DEFLATOR	
1985	37.	0.	0.	0.	0.	-37.	1.000	
1986	3842.	0.	0.	0.	0.	-3842.	1.045	
1987	2087.	0.	0.	0.	0.	-2087.	1.097	
1988	58477.	0.	0.	0.	0.	-58477.	1.152	
1989	82652.	0.	0.	0.	0.	-82652.	1.210	
1990	16208.	0.	0.	0.	0.	-16208.	1.270	
1991	13952.	13952.	5940.	18410.	0.	10398.	1.334	
1992	2322.	2322.	5849.	17332.	0.	21061.	1.400	
1993	1265.	1265.	8659.	16698.	0.	24122.	1.470	
1994	1312.	1312.	11860.	15903.	0.	26451.	1.544	
1995	499.	499.	12992.	15146.	0.	27639.	1.621	
1996	274.	274.	18525.	10094.	0.	28545.	1.702	
1997	529.	529.	19972.	9614.	0.	29056.	1.787	
1998	554.	554.	21225.	9156.	0.	29827.	1.877	
1999	577.	577.	22500.	8720.	0.	30644.	1.971	
2000	601.	601.	23805.	8305.	0.	31509.	2.069	
2001	625.	625.	24475.	170.	0.	32420.	2.173	
2002	670.	670.	33870.	162.	0.	33362.	2.281	
2003	696.	696.	34920.	154.	0.	34378.	2.395	
2004	719.	719.	36013.	147.	0.	35441.	2.515	
2005	747.	747.	37167.	140.	0.	36559.	2.641	
2006	773.	773.	38370.	133.	0.	37730.	2.773	
2007	801.	801.	39630.	127.	0.	38955.	2.911	
2008	830.	830.	40944.	121.	0.	40237.	3.057	
2009	861.	861.	42325.	115.	0.	41579.	3.210	
2010	-1096.	-28207.	43758.	109.	0.	75175.	3.370	
	164205.	-0.	530833.	150753.	0.	497584.	497584.	

INTERNAL RATE OF RETURN

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

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

YEAR	(ECONOMIC)		LUBE BASE OIL PROJECT IN THAILAND NET PRESENT VALUE (IN CONSTANT PRICE) SHIRACHA (CASE 8) (UNIT: USD1000)					DISCOUNT RATE
	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN (2) GROSS IN-FLOW	(3) INCOME TAX	(4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(5)	DISCOUNT RATE	
1985	37.	0.	0.	0.	0.	-37.	-37.	1.000
1986	5216.	0.	0.	0.	0.	-5216.	-5216.	1.120
1987	1664.	0.	0.	0.	0.	-1664.	-1664.	1.254
1988	41623.	0.	0.	0.	0.	-41623.	-41623.	1.405
1989	52527.	0.	0.	0.	0.	-52527.	-52527.	1.574
1990	9197.	0.	0.	0.	0.	-9197.	-9197.	1.762
1991	7069.	7069.	3009.	9327.	0.	5268.	5268.	1.974
1992	0.	1050.	2846.	7931.	0.	9527.	9527.	2.211
1993	0.	511.	3509.	6744.	0.	9743.	9743.	2.476
1994	0.	473.	4277.	5735.	0.	9539.	9539.	2.773
1995	0.	161.	4183.	4877.	0.	8899.	8899.	3.106
1996	0.	79.	3225.	2902.	0.	8149.	8149.	3.479
1997	0.	136.	5126.	2468.	0.	7458.	7458.	3.896
1998	0.	127.	4864.	2098.	0.	6836.	6836.	4.363
1999	0.	118.	4654.	1784.	0.	6270.	6270.	4.887
2000	0.	110.	4349.	1517.	0.	5737.	5737.	5.474
2001	0.	37.	5297.	28.	0.	5288.	5288.	6.130
2002	0.	98.	4233.	24.	0.	4859.	4859.	6.866
2003	0.	91.	4341.	20.	0.	4471.	4471.	7.690
2004	0.	83.	4181.	17.	0.	4113.	4113.	8.613
2005	0.	77.	3853.	14.	0.	3798.	3798.	9.666
2006	0.	72.	3532.	12.	0.	3492.	3492.	10.804
2007	0.	66.	3275.	10.	0.	3219.	3219.	12.100
2008	0.	61.	3021.	9.	0.	2969.	2969.	13.552
2009	0.	57.	2788.	8.	0.	2739.	2739.	15.179
2010	-63.	-1659.	2574.	6.	0.	4304.	4304.	17.000
	110199.	8015.	79910.	45532.	0.	6428.	6428.	
				125441.				

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

1) Crude Oil Price

+20%

+10%

-10%

-20%

2) Plant Construction Cost

+20%

+10%

-10%

-20%

3) Operation Rate Down Due To GDP Growth Rate Down
By 1%

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1985	38.	0.	38.	0.	0.	0.	0.	-38.	-38.
1986	6878.	0.	6878.	0.	0.	0.	0.	-6878.	-6878.
1987	7726.	0.	7726.	0.	0.	0.	0.	-7726.	-7726.
1988	102228.	0.	102228.	0.	0.	0.	0.	-102228.	-102228.
1989	151614.	0.	151614.	0.	0.	0.	0.	-151614.	-151614.
1990	26817.	0.	26817.	0.	0.	0.	0.	-26817.	-26817.
1991	0.	25054.	25054.	31707.	35183.	66970.	4506.	41916.	37410.
1992	0.	5728.	5728.	40465.	35183.	75648.	7612.	69920.	62308.
1993	0.	6058.	6058.	51674.	35183.	86637.	11418.	82599.	71181.
1994	0.	4479.	4479.	64114.	35183.	99297.	13713.	94818.	79106.
1995	0.	3074.	3074.	71577.	35183.	106760.	18455.	103687.	85232.
1996	0.	2772.	2772.	89268.	25518.	117766.	24259.	111994.	87735.
1997	0.	3543.	3543.	98977.	25518.	124495.	27681.	120952.	93271.
1998	0.	3847.	3847.	109036.	25518.	134954.	31202.	130707.	99505.
1999	0.	4170.	4170.	119965.	25518.	145483.	34983.	141313.	106730.
2000	0.	4525.	4525.	131063.	25518.	157380.	39056.	152853.	113800.
2001	0.	3665.	3665.	167911.	1133.	169043.	50373.	165398.	115025.
2002	0.	5321.	5321.	183237.	1133.	184370.	54971.	179049.	124077.
2003	0.	5777.	5777.	198555.	1133.	199687.	59366.	193911.	134344.
2004	0.	6256.	6256.	215174.	1133.	216306.	64552.	210050.	145498.
2005	0.	6793.	6793.	233283.	1133.	234415.	69985.	227622.	157637.
2006	0.	7363.	7363.	252950.	1133.	254082.	75885.	246719.	170835.
2007	0.	7987.	7987.	274343.	1133.	275470.	82303.	267490.	185187.
2008	0.	8663.	8663.	297607.	1133.	298740.	89282.	290077.	200794.
2009	0.	9402.	9402.	322922.	1133.	324054.	96877.	314653.	217776.
2010	-9900.	-122457.	-132357.	350417.	1133.	351549.	105125.	483906.	378781.
	285400.	-0.	285399.	330489.	31630.	361973.	963803.	3334331.	2370530.

INTERNAL RATE OF RETURN
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 24.26 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 20.94 PER CENT

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

BANGCHAK CASE A - CRUDE OIL 20% UP -

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW	DEFLATOR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1985	30.	0.	30.	0.	0.	0.	0.	-30.	-30.	1.000
1986	6501.	0.	6501.	0.	0.	0.	0.	-6501.	-6501.	1.065
1987	7041.	0.	7041.	0.	0.	0.	0.	-7041.	-7041.	1.077
1988	80727.	0.	80727.	0.	0.	0.	0.	-80727.	-80727.	1.152
1989	125324.	0.	125324.	0.	0.	0.	0.	-125324.	-125324.	1.210
1990	21112.	0.	21112.	0.	0.	0.	0.	-21112.	-21112.	1.270
1991	0.	18784.	18784.	23082.	26379.	50211.	3378.	31427.	28049.	1.334
1992	0.	3176.	3176.	20894.	29122.	54017.	5435.	50021.	45306.	1.400
1993	0.	1713.	1713.	35003.	23926.	50931.	7765.	57210.	49453.	1.470
1994	0.	1772.	1772.	41524.	22787.	64311.	10177.	62539.	52362.	1.544
1995	0.	683.	683.	44351.	21702.	65052.	11303.	65149.	53786.	1.621
1996	0.	304.	304.	52429.	14991.	67420.	14251.	67036.	52785.	1.702
1997	0.	719.	719.	55376.	16277.	69652.	15407.	68933.	53446.	1.787
1998	0.	752.	752.	58070.	13597.	71695.	16623.	70943.	56318.	1.877
1999	0.	783.	783.	60070.	12749.	73877.	17733.	73065.	55272.	1.971
2000	0.	814.	814.	63724.	12533.	76162.	18876.	75246.	56370.	2.069
2001	0.	268.	268.	77207.	521.	77808.	23106.	77540.	54394.	2.175
2002	0.	910.	910.	80325.	497.	80822.	24090.	79911.	53014.	2.281
2003	0.	946.	946.	82095.	473.	83368.	24868.	82422.	57553.	2.395
2004	0.	977.	977.	83555.	450.	84806.	25667.	83029.	59462.	2.515
2005	0.	1013.	1013.	84339.	429.	86768.	26502.	84251.	61251.	2.641
2006	0.	1050.	1050.	91225.	400.	91634.	27368.	90504.	63216.	2.773
2007	0.	1080.	1080.	94230.	389.	94619.	28269.	93531.	65262.	2.911
2008	0.	1126.	1126.	97352.	371.	97723.	29206.	96596.	67390.	3.057
2009	0.	1168.	1168.	100603.	353.	100956.	30181.	99708.	69607.	3.210
2010	-2937.	-38150.	-41087.	103970.	306.	104306.	31191.	143394.	114203.	3.370
	245005.	-0.	245004.	1365694.	192288.	1557982.	391663.	1312078.	920436.	

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

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 BANGCHAK CASE A -- CRUDE OIL 10% UP -- (UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (5) AFT-TAX	NET IN-FLOW (4)-(3)
1985	38.	0.	38.	0.	0.	0.	0.	0.	-38.	-38.	-38.
1986	6878.	0.	6878.	0.	0.	0.	0.	0.	-6878.	-6878.	-6878.
1987	7726.	0.	7726.	0.	0.	0.	0.	0.	-7726.	-7726.	-7726.
1988	102228.	0.	102228.	0.	0.	0.	0.	0.	-102228.	-102228.	-102228.
1989	151614.	0.	151614.	0.	0.	0.	0.	0.	-151614.	-151614.	-151614.
1990	26817.	0.	26817.	0.	0.	0.	0.	0.	-26817.	-26817.	-26817.
1991	0.	23298.	23298.	25606.	35183.	60790.	2631.	2631.	37471.	34840.	34840.
1992	0.	5276.	5276.	33277.	35183.	68480.	3462.	3462.	64204.	57742.	57742.
1993	0.	3732.	3732.	43273.	35183.	78478.	8963.	8963.	74744.	63780.	63780.
1994	0.	4118.	4118.	54771.	35183.	87934.	12910.	12910.	83336.	72926.	72926.
1995	0.	2523.	2523.	61471.	35183.	94634.	13423.	13423.	93832.	78409.	78409.
1996	0.	2503.	2503.	78282.	25518.	103880.	20769.	20769.	101275.	80326.	80326.
1997	0.	3253.	3253.	87080.	25518.	112390.	24112.	24112.	109344.	83233.	83233.
1998	0.	3532.	3532.	96127.	25518.	121644.	27329.	27329.	118112.	90783.	90783.
1999	0.	3829.	3829.	105959.	25518.	131477.	30782.	30782.	127648.	96867.	96867.
2000	0.	4154.	4154.	116643.	25518.	142183.	34497.	34497.	136027.	103883.	103883.
2001	0.	3243.	3243.	131423.	1133.	152935.	43427.	43427.	143112.	111991.	111991.
2002	0.	4805.	4805.	163348.	1133.	166480.	49604.	49604.	161395.	121230.	121230.
2003	0.	5303.	5303.	179143.	1133.	180275.	53743.	53743.	174972.	132269.	132269.
2004	0.	5743.	5743.	194113.	1133.	193246.	58234.	58234.	189303.	142198.	142198.
2005	0.	6236.	6236.	210431.	1133.	211364.	63129.	63129.	205327.	154084.	154084.
2006	0.	6739.	6739.	228157.	1133.	229289.	68447.	68447.	222330.	167012.	167012.
2007	0.	7332.	7332.	247444.	1133.	248377.	74233.	74233.	241245.	181075.	181075.
2008	0.	7932.	7932.	268421.	1133.	269533.	80526.	80526.	261601.	196380.	196380.
2009	0.	8630.	8630.	291233.	1133.	292386.	87376.	87376.	283756.	212876.	212876.
2010	-9900.	-112604.	-122504.	316037.	1133.	317190.	94817.	94817.	307694.	344876.	344876.
	283400.	-0.	283399.	2954337.	314830.	3269169.	830634.	830634.	2983769.	2125133.	2125133.

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

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS IN-FLOW	CASH IN-FLOW	TAX	INCOME TAX	NET IN-FLOW (2)-(1)	DEFERRED TAX	NET IN-FLOW (3)-(1)	AFT-TAX NET IN-FLOW	DEFLATOR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1985	30.	0.	30.	0.	0.	0.	0.	0.	0.	0.	-30.	-30.	1.000	
1986	6581.	0.	6581.	0.	0.	0.	0.	0.	0.	0.	-6581.	-6581.	1.045	
1987	7061.	0.	7061.	0.	0.	0.	0.	0.	0.	0.	-7061.	-7061.	1.097	
1988	88727.	0.	88727.	0.	0.	0.	0.	0.	0.	0.	-88727.	-88727.	1.152	
1989	125324.	0.	125324.	0.	0.	0.	0.	0.	0.	0.	-125324.	-125324.	1.210	
1990	21112.	0.	21112.	0.	0.	0.	0.	0.	0.	0.	-21112.	-21112.	1.270	
1991	17468.	17468.	0.	19199.	26379.	45977.	45977.	1900.	20109.	26121.	26121.	1.334		
1992	0.	2926.	2926.	23776.	25122.	68978.	68978.	3980.	45763.	42043.	42043.	1.480		
1993	0.	1567.	1567.	29464.	25926.	53668.	53668.	6096.	51801.	45705.	45705.	1.470		
1994	0.	1621.	1621.	35473.	22787.	58260.	58260.	8361.	56639.	48278.	48278.	1.544		
1995	0.	610.	610.	37717.	17702.	59719.	59719.	9513.	59801.	49688.	49688.	1.671		
1996	0.	319.	319.	65087.	14791.	68778.	68778.	12319.	66459.	48340.	48340.	1.702		
1997	0.	652.	652.	48719.	14277.	62996.	62996.	13490.	62364.	48854.	48854.	1.787		
1998	0.	603.	603.	51220.	13597.	64817.	64817.	14562.	64134.	49372.	49372.	1.877		
1999	0.	711.	711.	53770.	12949.	66720.	66720.	15621.	66005.	50388.	50388.	1.971		
2000	0.	742.	742.	56386.	12553.	68717.	68717.	16672.	67975.	51302.	51302.	2.069		
2001	0.	192.	192.	67878.	521.	70219.	70219.	20909.	70027.	49118.	49118.	2.173		
2002	0.	632.	632.	72683.	497.	72979.	72979.	21745.	72148.	50403.	50403.	2.281		
2003	0.	864.	864.	74791.	473.	75264.	75264.	22437.	74399.	51962.	51962.	2.395		
2004	0.	893.	893.	77182.	438.	77632.	77632.	23134.	76759.	53505.	53505.	2.515		
2005	0.	928.	928.	79685.	429.	80114.	80114.	23906.	79186.	55280.	55280.	2.641		
2006	0.	960.	960.	82286.	400.	82672.	82672.	24685.	81732.	57047.	57047.	2.773		
2007	0.	995.	995.	84990.	389.	85379.	85379.	25497.	84384.	58887.	58887.	2.911		
2008	0.	1031.	1031.	87885.	371.	88175.	88175.	26361.	87144.	60803.	60803.	3.037		
2009	0.	1069.	1069.	90757.	353.	91090.	91090.	27221.	90021.	62800.	62800.	3.210		
2010	-2937.	-33080.	-36017.	93775.	338.	94112.	94112.	28133.	132129.	103997.	103997.	3.370		
	245885.	-0.	245885.	1215314.	192288.	1407482.	1407482.	346349.	1161710.	015169.	015169.			

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

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
1985	30.	0.	30.	0.	0.	0.	0.	-38.	-38.
1986	6070.	0.	6070.	0.	0.	0.	0.	-6878.	-6878.
1987	7726.	0.	7726.	0.	0.	0.	0.	-7726.	-7726.
1988	102228.	0.	102228.	0.	0.	0.	0.	-102228.	-102228.
1989	151614.	0.	151614.	0.	0.	0.	0.	-151614.	-151614.
1990	26817.	0.	26817.	0.	0.	0.	0.	-26817.	-26817.
1991	0.	19786.	19786.	13245.	35183.	68420.	0.	28642.	28642.
1992	0.	4373.	4373.	18962.	35183.	56145.	1161.	49771.	48610.
1993	0.	3081.	3081.	26932.	35183.	62115.	4055.	59034.	54978.
1994	0.	3397.	3397.	36084.	35183.	71267.	7304.	67870.	60567.
1995	0.	2321.	2321.	41259.	35183.	76442.	9359.	74121.	64761.
1996	0.	1970.	1970.	56350.	25518.	81868.	14390.	79898.	65508.
1997	0.	2674.	2674.	63285.	25518.	88803.	16973.	86129.	69156.
1998	0.	2903.	2903.	70308.	25518.	95826.	19583.	92923.	72340.
1999	0.	3146.	3146.	77946.	25518.	103464.	22378.	100318.	77940.
2000	0.	3413.	3413.	86271.	25518.	111789.	25378.	108375.	82997.
2001	0.	2440.	2440.	110447.	1133.	119579.	35534.	117139.	81685.
2002	0.	4013.	4013.	129568.	1133.	130701.	38871.	126688.	87817.
2003	0.	4356.	4356.	140319.	1133.	141432.	42076.	137076.	95000.
2004	0.	4717.	4717.	151993.	1133.	153125.	45978.	148688.	102811.
2005	0.	5122.	5122.	164727.	1133.	165860.	49418.	160739.	111320.
2006	0.	5550.	5550.	178570.	1133.	179703.	53571.	174152.	120561.
2007	0.	6021.	6021.	193643.	1133.	194776.	58093.	188755.	130662.
2008	0.	6529.	6529.	210047.	1133.	211100.	63014.	204650.	141636.
2009	0.	7085.	7085.	227915.	1133.	229048.	68375.	221963.	153588.
2010	-9900.	-92896.	-102796.	247339.	1133.	248671.	74202.	351260.	277066.
	285400.	-0.	285399.	2233205.	314830.	2568036.	649351.	2282637.	1633287.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 19.57 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 17.05 PER CENT

LUGE DAGE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 DANGCHAK CASE A - GRADE OIL 10% DOWN - (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (3) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	50.	0.	50.	0.	0.	0.	0.	0.	-50.	-50.	1.000
1986	4581.	0.	4581.	0.	0.	0.	0.	0.	-4581.	-4581.	1.045
1987	7041.	0.	7041.	0.	0.	0.	0.	0.	-7041.	-7041.	1.077
1988	88727.	0.	88727.	0.	0.	0.	0.	0.	-88727.	-88727.	1.152
1989	125324.	0.	125324.	0.	0.	0.	0.	0.	-125324.	-125324.	1.210
1990	21112.	0.	21112.	0.	0.	0.	0.	0.	-21112.	-21112.	1.270
1991	0.	14835.	14835.	9734.	0.	36307.	0.	0.	21475.	21475.	1.334
1992	0.	2416.	2416.	13540.	26379.	30662.	0.	0.	39417.	39417.	1.401
1993	0.	1274.	1274.	18315.	25122.	42241.	829.	2758.	40967.	40967.	1.470
1994	0.	1348.	1348.	23370.	23926.	46157.	4730.	4730.	44039.	44039.	1.544
1995	0.	607.	607.	23449.	22787.	67151.	5773.	5773.	66664.	66664.	1.621
1996	0.	107.	107.	33103.	21702.	68973.	0.	0.	68973.	68973.	1.702
1997	0.	519.	519.	35407.	14991.	49683.	0.	0.	49683.	49683.	1.787
1998	0.	545.	545.	37643.	14277.	31060.	0.	0.	31060.	31060.	1.877
1999	0.	569.	569.	39255.	12947.	52304.	11356.	11356.	51936.	51936.	1.971
2000	0.	595.	595.	41695.	12353.	34027.	12265.	12265.	33762.	33762.	2.069
2001	0.	40.	40.	54519.	521.	53040.	16356.	16356.	36684.	36684.	2.174
2002	0.	674.	674.	54790.	497.	57295.	17040.	17040.	39501.	39501.	2.201
2003	0.	701.	701.	50502.	473.	59055.	17575.	17575.	40779.	40779.	2.295
2004	0.	725.	725.	60634.	450.	60804.	18130.	18130.	42029.	42029.	2.373
2005	0.	756.	756.	62379.	429.	62807.	18714.	18714.	43340.	43340.	2.461
2006	0.	781.	781.	64400.	408.	64809.	19320.	19320.	44708.	44708.	2.573
2007	0.	810.	810.	66511.	387.	66900.	19953.	19953.	46137.	46137.	2.711
2008	0.	837.	837.	68710.	371.	69080.	20613.	20613.	47628.	47628.	2.857
2009	0.	871.	871.	71005.	353.	71357.	21301.	21301.	49185.	49185.	3.210
2010	-2937.	-28941.	-31878.	73306.	336.	73722.	22016.	22016.	105601.	105601.	3.370
	245885.	-0.	245886.	91650.	192288.	1106830.	257112.	257112.	160954.	683041.	

INTERNAL RATE OF RETURN

ON 2% BFR-TAX NET IN-FLOW (2)-(1) 14.10 PER CENT

ON 5% AFT-TAX NET IN-FLOW (4)-(3) 11.75 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (ON CURRENT PRICE)
 BANGCHAK CASE A - CRUDE OIL 20% DOWN - (UNIT: USD1,000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	TAX INCOME (3)	BFR-TAX (4) NET IN-FLOW	AFT-TAX (5) NET IN-FLOW
1985	38.	0.	38.	0.	0.	0.	0.	-38.	-38.
1986	6878.	0.	6878.	0.	0.	0.	0.	-6878.	-6878.
1987	7726.	0.	7726.	0.	0.	0.	0.	-7726.	-7726.
1988	102228.	0.	102228.	0.	0.	0.	0.	-102228.	-102228.
1989	151614.	0.	151614.	0.	0.	0.	0.	-151614.	-151614.
1990	26817.	0.	26817.	0.	0.	0.	0.	-26817.	-26817.
1991	18030.	18030.	0.	7064.	35183.	42247.	0.	24218.	24218.
1992	0.	3922.	3922.	11794.	35183.	69777.	0.	43055.	43055.
1993	0.	2756.	2756.	10751.	35183.	53934.	1601.	51178.	49577.
1994	0.	3036.	3036.	26741.	35183.	61924.	4501.	50868.	54387.
1995	0.	2070.	2070.	31152.	35183.	66355.	6327.	64265.	57928.
1996	0.	1703.	1703.	45304.	25518.	70902.	11100.	69199.	58099.
1997	0.	2384.	2384.	51388.	25518.	76906.	13404.	74522.	61118.
1998	0.	2560.	2560.	57599.	25518.	82917.	15710.	80329.	64618.
1999	0.	2803.	2803.	63940.	25518.	89458.	18176.	86653.	68477.
2000	0.	3043.	3043.	71073.	25518.	96591.	20819.	93540.	72729.
2001	0.	2038.	2038.	101959.	1133.	103091.	30588.	101053.	70465.
2002	0.	3577.	3577.	111679.	1133.	112811.	33504.	109234.	75731.
2003	0.	3882.	3882.	120907.	1133.	122040.	36272.	118157.	81885.
2004	0.	4204.	4204.	130732.	1133.	132065.	39240.	127861.	88581.
2005	0.	4564.	4564.	141876.	1133.	143008.	42563.	138444.	95881.
2006	0.	4946.	4946.	153777.	1133.	154909.	46133.	149943.	103830.
2007	0.	5365.	5365.	166743.	1133.	167875.	50023.	162510.	112488.
2008	0.	5818.	5818.	180860.	1133.	181993.	54258.	176175.	121917.
2009	0.	6313.	6313.	196247.	1133.	197379.	58874.	191066.	132192.
2010	-9900.	-83043.	-92943.	212979.	1133.	214112.	63894.	307055.	245161.
	285400.	-0.	285399.	1902641.	314830.	2217471.	547025.	1932073.	1305047.

INTERNAL RATE OF RETURN

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

LUBE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
DANGCHAIK CASE A -- CRUDE OIL 20% DOWN - (UNIT: US\$1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX NET IN-FLOW (2)-(1)	DEFERRED TAX (3)-(4)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1905	30.	0.	30.	0.	0.	0.	0.	-30.	-30.	1.000	
1906	6501.	0.	6501.	0.	0.	0.	0.	-6501.	-6501.	1.065	
1907	7041.	0.	7041.	0.	0.	0.	0.	-7041.	-7041.	1.097	
1908	80727.	0.	80727.	0.	0.	0.	0.	-80727.	-80727.	1.152	
1909	125324.	0.	125324.	0.	0.	0.	0.	-125324.	-125324.	1.210	
1990	21112.	0.	21112.	0.	0.	0.	0.	-21112.	-21112.	1.270	
1991	0.	13510.	13510.	9297.	26379.	31475.	0.	10157.	10157.	1.344	
1992	0.	2157.	2157.	1621.	25122.	33544.	0.	31307.	31307.	1.400	
1993	0.	1120.	1120.	12752.	23928.	36670.	1007.	33590.	36661.	1.470	
1994	0.	1166.	1166.	17319.	22707.	40106.	2915.	38940.	36025.	1.544	
1995	0.	621.	621.	19216.	21702.	40917.	3903.	40626.	36593.	1.621	
1996	0.	124.	124.	26641.	14991.	41651.	6521.	41527.	35006.	1.702	
1997	0.	452.	452.	28750.	14277.	43027.	7499.	42375.	35076.	1.787	
1998	0.	476.	476.	30504.	13597.	44101.	8371.	43705.	35334.	1.877	
1999	0.	477.	477.	32447.	12949.	45397.	9224.	44099.	35676.	1.971	
2000	0.	521.	521.	34350.	12333.	46682.	10062.	46161.	36100.	2.069	
2001	0.	56.	56.	46920.	521.	47453.	14079.	47487.	35408.	2.173	
2002	0.	595.	595.	48970.	473.	49453.	14687.	48057.	34170.	2.201	
2003	0.	620.	620.	50470.	473.	50951.	15143.	50531.	33187.	2.305	
2004	0.	641.	641.	52060.	450.	52511.	15610.	51069.	36251.	2.315	
2005	0.	667.	667.	53725.	429.	54156.	16110.	53087.	37369.	2.441	
2006	0.	691.	691.	55457.	400.	55867.	16650.	55176.	38539.	2.573	
2007	0.	717.	717.	57271.	309.	57660.	17101.	56963.	39762.	2.713	
2008	0.	743.	743.	59162.	371.	59533.	17749.	58790.	41041.	2.857	
2009	0.	771.	771.	61130.	353.	61491.	18342.	60720.	42320.	3.010	
2010	-2937.	-25871.	-28808.	63192.	536.	63320.	18950.	72336.	73379.	3.370	
	24509.	-0.	24509.	76160.	19280.	93647.	21409.	71057.	496477.		

INTERNAL RATE OF RETURN
ON (4) DEF-TAX NET IN-FLOW (2)-(1) 12.38 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 10.25 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 (UNITS: USD1000)

BANGCHAK (CASE A) PLANT COST 20% UP (UNITS: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	NET IN-FLOW (2)-(1)	8% BFR-TAX NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (5)-(3)
1985	45	0	45	0	0	0	0	0	0	-45
1986	8253	0	8253	0	0	0	0	0	0	-8253
1987	9271	0	9271	0	0	0	0	0	0	-9271
1988	122673	0	122673	0	0	0	0	0	0	-122673
1989	181936	0	181936	0	0	0	0	0	0	-181936
1990	32181	0	32181	0	0	0	0	0	0	-32181
1991	0	22021	22021	10625	42220	52844	0	30824	30824	30824
1992	0	4831	4831	16739	42220	58959	0	54128	54128	54128
1993	0	3413	3413	25599	42220	67818	2850	64403	61555	61555
1994	0	3764	3764	35781	42220	78001	6509	74237	67728	67728
1995	0	2579	2579	41577	42220	83797	8051	81218	72367	72367
1996	0	2146	2146	59211	30621	89832	16745	87686	72941	72941
1997	0	2972	2972	67013	30621	97636	17690	94664	76974	76974
1998	0	3226	3226	74876	30621	105498	20652	102271	81619	81619
1999	0	3497	3497	83426	30621	114048	23821	110551	86730	86730
2000	0	3794	3794	92744	30621	123365	27219	119571	92851	92851
2001	0	2601	2601	130624	1359	131983	39187	129382	90195	90195
2002	0	4461	4461	143172	1359	144531	42952	140071	97119	97119
2003	0	4842	4842	155203	1359	156562	46561	151720	105159	105159
2004	0	5243	5243	168266	1359	169625	50480	164381	113902	113902
2005	0	5693	5693	182313	1359	183874	54754	178181	123426	123426
2006	0	6170	6170	198002	1359	199361	59401	193191	133791	133791
2007	0	6693	6693	214866	1359	216225	64460	209532	145072	145072
2008	0	7258	7258	233216	1359	234575	69883	227317	157353	157353
2009	0	7876	7876	253204	1359	254563	75961	246687	170726	170726
2010	-11880	-103080	-114960	274930	1359	276289	82479	391249	308778	308778
	342480	-0	342479	2461585	377797	2639380	708535	2496902	1788368	1788368

INTERNAL RATE OF RETURN

ON (4) 8% BFR-TAX NET IN-FLOW (2)-(1) 10.47 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.11 PER CENT

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

DANGCHAIK

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (3) AF-TAX (4)-(3)	DEFLATOR
1985	45.	0.	45.	0.	0.	0.	0.	-45.	-45.	1.000
1986	7098.	0.	7098.	0.	0.	0.	0.	-7098.	-7098.	1.045
1987	8669.	0.	8669.	0.	0.	0.	0.	-8669.	-8669.	1.077
1988	106672.	0.	106672.	0.	0.	0.	0.	-106672.	-106672.	1.152
1989	150389.	0.	150389.	0.	0.	0.	0.	-150389.	-150389.	1.210
1990	25336.	0.	25336.	0.	0.	0.	0.	-25336.	-25336.	1.270
1991	16510.	16510.	0.	7966.	31654.	39620.	0.	23110.	23110.	1.556
1992	0.	2663.	2663.	11953.	50147.	42100.	0.	39436.	39436.	1.600
1993	0.	1400.	1400.	17600.	20711.	47120.	1730.	44717.	44717.	1.644
1994	0.	1458.	1458.	23174.	27344.	50310.	4215.	49061.	46045.	1.544
1995	0.	561.	561.	25646.	26042.	51600.	5660.	51147.	45687.	1.621
1996	0.	105.	105.	36783.	17989.	32772.	8662.	52507.	43925.	1.702
1997	0.	579.	579.	37693.	17132.	54625.	9497.	54067.	44150.	1.787
1998	0.	607.	607.	39897.	16316.	56213.	11004.	55606.	44601.	1.877
1999	0.	634.	634.	42336.	15539.	57875.	12000.	57241.	45153.	1.971
2000	0.	663.	663.	44823.	14799.	59622.	13155.	56959.	45014.	2.069
2001	0.	5.	5.	60124.	626.	60750.	10037.	60755.	42710.	2.174
2002	0.	753.	753.	62762.	596.	63550.	10829.	62604.	43776.	2.281
2003	0.	784.	784.	64794.	567.	65363.	19439.	64801.	43741.	2.395
2004	0.	810.	810.	66904.	540.	67445.	20071.	66635.	46564.	2.515
2005	0.	842.	842.	69114.	515.	69629.	20734.	68787.	48053.	2.641
2006	0.	871.	871.	71409.	490.	71899.	21423.	71027.	49605.	2.773
2007	0.	903.	903.	73800.	467.	74267.	22140.	73364.	51274.	2.911
2008	0.	936.	936.	76269.	445.	76753.	22937.	75798.	52911.	3.057
2009	0.	971.	971.	78803.	423.	79306.	23663.	78336.	54671.	3.210
2010	-3525.	-32113.	-35638.	81973.	403.	81976.	24472.	117614.	93143.	3.370
	295062.	-0.	295062.	991132.	230746.	1221077.	278115.	926017.	648704.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 15.05 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 10.04 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	BANGCHAK (1) GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATION (2)	CASH IN-FLOW	INCOME TAX (3)	BFR-TAX (4) NET IN-FLOW	AFT-TAX (5) NET IN-FLOW
1985	42.	0.	42.	0.	0.	0.	0.	-42.	-42.
1986	7565.	0.	7565.	0.	0.	0.	0.	-7565.	-7565.
1987	8499.	0.	8499.	0.	0.	0.	0.	-8499.	-8499.
1988	112450.	0.	112450.	0.	0.	0.	0.	-112450.	-112450.
1989	166775.	0.	166775.	0.	0.	0.	0.	-166775.	-166775.
1990	29499.	0.	29499.	0.	0.	0.	0.	-29499.	-29499.
1991	0.	21751.	21751.	15025.	38701.	53727.	0.	31945.	31945.
1992	0.	6828.	6828.	21434.	38701.	60156.	1450.	55308.	53858.
1993	0.	3410.	3410.	30356.	38701.	69057.	4480.	65647.	60967.
1994	0.	3761.	3761.	40604.	38701.	79316.	8308.	75545.	67257.
1995	0.	2575.	2575.	46471.	38701.	89172.	10621.	82597.	71976.
1996	0.	2192.	2192.	63263.	28070.	91333.	16212.	89141.	72929.
1997	0.	2968.	2968.	71098.	28070.	99168.	19116.	96200.	77084.
1998	0.	3222.	3222.	79067.	28070.	107116.	22054.	103095.	81841.
1999	0.	3492.	3492.	87689.	28070.	115759.	25200.	112267.	87067.
2000	0.	3789.	3789.	97106.	28070.	125175.	28578.	121386.	92808.
2001	0.	2721.	2721.	132779.	1246.	134025.	39834.	131304.	91470.
2002	0.	4455.	4455.	145315.	1246.	146561.	43595.	142106.	98511.
2003	0.	4836.	4836.	157467.	1246.	158713.	47240.	153877.	106637.
2004	0.	5257.	5257.	170659.	1246.	171905.	51198.	166669.	115471.
2005	0.	5686.	5686.	185047.	1246.	186293.	55514.	180407.	125093.
2006	0.	6162.	6162.	200683.	1246.	201929.	60205.	195766.	135562.
2007	0.	6684.	6684.	217705.	1246.	218951.	65311.	212266.	146955.
2008	0.	7249.	7249.	236225.	1246.	237471.	70867.	230222.	159354.
2009	0.	7867.	7867.	256394.	1246.	257640.	76918.	249775.	172855.
2010	-10890.	-102915.	-113805.	278314.	1246.	279560.	83494.	393365.	309871.
	313940.	-0.	313939.	2532677.	346313.	2878990.	730395.	2565052.	1834659.

INTERNAL RATE OF RETURN

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

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

BANGCHAK
LUJIE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
(CASE A) PLANT COST 10% UP (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	42.	0.	62.	0.	0.	0.	0.	62.	-42.	1.000
1986	7240.	0.	7240.	0.	0.	0.	0.	-7240.	-7240.	1.065
1987	7765.	0.	7765.	0.	0.	0.	0.	-7765.	-7765.	1.097
1988	97599.	0.	97599.	0.	0.	0.	0.	-97599.	-97599.	1.152
1989	137056.	0.	137056.	0.	0.	0.	0.	-137056.	-137056.	1.210
1990	23223.	0.	23223.	0.	0.	0.	0.	-23223.	-23223.	1.240
1991	0.	16331.	16331.	11265.	29016.	60202.	0.	29751.	29751.	1.334
1992	0.	2670.	2670.	15305.	27635.	42940.	1035.	41270.	39235.	1.480
1993	0.	1414.	1414.	20663.	26319.	46962.	3102.	43548.	42365.	1.470
1994	0.	1464.	1464.	26298.	25066.	51363.	5311.	49700.	44519.	1.544
1995	0.	567.	567.	20664.	23072.	52334.	6531.	51990.	45330.	1.621
1996	0.	220.	220.	37164.	16470.	53634.	9524.	53634.	43710.	1.702
1997	0.	582.	582.	59770.	15706.	55402.	10675.	56700.	46205.	1.787
1998	0.	611.	611.	42119.	14957.	57076.	11751.	56465.	44714.	1.877
1999	0.	637.	637.	44497.	14264.	58743.	12788.	50106.	45318.	1.971
2000	0.	666.	666.	46931.	13566.	60497.	13012.	59831.	46019.	2.069
2001	0.	55.	55.	61116.	573.	61690.	18335.	61634.	43299.	2.173
2002	0.	753.	753.	63701.	566.	64247.	19110.	63494.	44384.	2.281
2003	0.	783.	783.	65741.	520.	66261.	19722.	65478.	45736.	2.395
2004	0.	807.	807.	67056.	495.	68351.	20357.	67542.	47185.	2.515
2005	0.	842.	842.	70073.	472.	70343.	21022.	69703.	48401.	2.641
2006	0.	871.	871.	72375.	449.	72923.	21743.	71954.	50241.	2.773
2007	0.	903.	903.	74775.	420.	75203.	22433.	74300.	51868.	2.911
2008	0.	935.	935.	77273.	400.	77681.	23162.	76745.	53563.	3.057
2009	0.	970.	970.	79877.	388.	80263.	23963.	79295.	55332.	3.210
2010	-3234.	-32062.	-35273.	82577.	370.	82746.	24773.	118240.	93467.	3.370
	270474.	-0.	270473.	1028032.	211517.	1239540.	289329.	969076.	679747.	

INTERNAL RATE OF RETURN:

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 14.29 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 11.91 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPEND.	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX INCOME	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1985	34.	0.	34.	0.	0.	0.	0.	-34.	-34.
1986	6190.	0.	6190.	0.	0.	0.	0.	-6190.	-6190.
1987	6954.	0.	6954.	0.	0.	0.	0.	-6954.	-6954.
1988	92005.	0.	92005.	0.	0.	0.	0.	-92005.	-92005.
1989	136453.	0.	136453.	0.	0.	0.	0.	-136453.	-136453.
1990	24136.	0.	24136.	0.	0.	0.	0.	-24136.	-24136.
1991	21303.	21303.	0.	23824.	31665.	55491.	2620.	34188.	31568.
1992	4822.	4822.	0.	30024.	31665.	62409.	5172.	57667.	52495.
1993	3404.	3404.	0.	39069.	31665.	71534.	8359.	68130.	59792.
1994	3754.	3754.	0.	50250.	31665.	81915.	11906.	78161.	66255.
1995	2568.	2568.	0.	56259.	31665.	87423.	14161.	85355.	71194.
1996	2283.	2283.	0.	71369.	22966.	94335.	19147.	92052.	72905.
1997	2959.	2959.	0.	79266.	22966.	102232.	21969.	99273.	77304.
1998	3213.	3213.	0.	87388.	22966.	110354.	24858.	107141.	82283.
1999	3482.	3482.	0.	96216.	22966.	119182.	27959.	115699.	87740.
2000	3779.	3779.	0.	105820.	22966.	128796.	31296.	125017.	93721.
2001	4463.	4463.	0.	137090.	1019.	138109.	41127.	135167.	94020.
2002	4823.	4823.	0.	149601.	1019.	150620.	44888.	146177.	101297.
2003	5223.	5223.	0.	161995.	1019.	163014.	48598.	158191.	109593.
2004	5672.	5672.	0.	175477.	1019.	176466.	52634.	171243.	118609.
2005	6147.	6147.	0.	190111.	1019.	191131.	57033.	185459.	128426.
2006	6668.	6668.	0.	206044.	1019.	207063.	61813.	200916.	139103.
2007	7232.	7232.	0.	223383.	1019.	224402.	67015.	217734.	150719.
2008	7848.	7848.	0.	242242.	1019.	243262.	72673.	236030.	163357.
2009	-8910.	-102585.	-111495.	262774.	1019.	263794.	78832.	255966.	177113.
2010	256861.	-0.	256860.	285082.	1019.	286101.	85525.	397596.	312072.
				2674860.	283348.	2958209.	777558.	2701351.	1923792.

INTERNAL RATE OF RETURN

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

LUDE GASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (5)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	34.	0.	34.	0.	0.	0.	0.	-34.	-34.	-34.	1.1881
1986	5923.	0.	5923.	0.	0.	0.	0.	-5923.	-5923.	-5923.	1.1045
1987	6337.	0.	6337.	0.	0.	0.	0.	-6337.	-6337.	-6337.	1.1077
1988	79054.	0.	79054.	0.	0.	0.	0.	-79054.	-79054.	-79054.	1.1532
1989	112792.	0.	112792.	0.	0.	0.	0.	-112792.	-112792.	-112792.	1.2110
1990	19001.	0.	19001.	0.	0.	0.	0.	-19001.	-19001.	-19001.	1.2710
1991	15972.	15972.	0.	17864.	23741.	41605.	1963.	25633.	25633.	25633.	1.334
1992	2663.	2663.	0.	22010.	22610.	44620.	3673.	41950.	41950.	41950.	1.4011
1993	1426.	1426.	0.	27113.	28534.	60647.	5671.	47221.	47221.	47221.	1.4710
1994	1475.	1475.	0.	32545.	20508.	53054.	7711.	51578.	51578.	51578.	1.544
1995	558.	558.	0.	34702.	19532.	54233.	8735.	53676.	53676.	53676.	1.621
1996	200.	200.	0.	41926.	13491.	55417.	11248.	55129.	55129.	55129.	1.702
1997	589.	589.	0.	46360.	12069.	57197.	12291.	56408.	56408.	56408.	1.787
1998	617.	617.	0.	46563.	12237.	58001.	13243.	58183.	58183.	58183.	1.877
1999	643.	643.	0.	60026.	11636.	60680.	14180.	45649.	45649.	45649.	1.971
2000	671.	671.	0.	51140.	11099.	62247.	15125.	61576.	61576.	61576.	2.069
2001	177.	177.	0.	63180.	667.	63870.	18930.	63893.	63893.	63893.	2.173
2002	753.	753.	0.	63580.	447.	64027.	19674.	62774.	62774.	62774.	2.281
2003	783.	783.	0.	67651.	426.	68057.	20289.	67356.	67356.	67356.	2.395
2004	809.	809.	0.	69760.	405.	70105.	20920.	69356.	69356.	69356.	2.515
2005	841.	841.	0.	71991.	366.	72377.	21597.	71336.	71336.	71336.	2.641
2006	870.	870.	0.	74309.	340.	74676.	22293.	73006.	73006.	73006.	2.773
2007	902.	902.	0.	76726.	320.	77076.	23018.	76174.	76174.	76174.	2.911
2008	934.	934.	0.	79241.	303.	79575.	23772.	78640.	78640.	78640.	3.057
2009	969.	969.	0.	81864.	310.	82182.	24539.	81213.	81213.	81213.	3.211
2010	-2644.	-31959.	-34603.	84585.	302.	84807.	25375.	119490.	119490.	94113.	3.370
	221297.	-0.	221297.	1101830.	173060.	1274890.	314308.	1053394.	739285.		

INTERNAL RATE OF RETURN

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

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX INCOME	NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1985	30.	0.	30.	0.	0.	0.	0.	0.	-30.
1986	5502.	0.	5502.	0.	0.	0.	0.	-5502.	-5502.
1987	6181.	0.	6181.	0.	0.	0.	0.	-6181.	-6181.
1988	81782.	0.	81782.	0.	0.	0.	0.	-81782.	-81782.
1989	121291.	0.	121291.	0.	0.	0.	0.	-121291.	-121291.
1990	21454.	0.	21454.	0.	0.	0.	0.	-21454.	-21454.
1991	0.	21063.	21063.	28227.	28146.	56373.	4444.	35310.	30866.
1992	0.	4819.	4819.	35519.	28146.	62666.	7034.	58047.	51813.
1993	0.	3400.	3400.	44626.	28146.	72773.	10168.	69372.	59204.
1994	0.	3750.	3750.	55073.	28146.	83220.	13705.	79469.	68764.
1995	0.	2564.	2564.	61132.	28146.	89299.	15931.	86734.	70803.
1996	0.	2329.	2329.	75422.	20414.	95836.	20614.	73307.	72392.
1997	0.	2955.	2955.	83350.	20414.	103765.	23395.	100899.	77414.
1998	0.	3200.	3200.	93558.	20414.	111973.	26260.	108764.	82504.
1999	0.	3478.	3478.	100479.	20414.	120873.	29339.	117415.	88077.
2000	0.	3774.	3774.	110492.	906.	130607.	32655.	137069.	94178.
2001	0.	3082.	3082.	137245.	906.	140152.	45523.	148212.	95296.
2002	0.	4437.	4437.	151744.	906.	152650.	49278.	160348.	102689.
2003	0.	4817.	4817.	164259.	906.	165165.	53352.	175530.	120178.
2004	0.	5217.	5217.	177840.	906.	178746.	57793.	187805.	130092.
2005	0.	5664.	5664.	192644.	906.	193550.	62617.	203491.	140874.
2006	0.	6139.	6139.	208724.	906.	209630.	67867.	220468.	152602.
2007	0.	6660.	6660.	226222.	906.	227128.	73575.	238934.	165359.
2008	0.	7223.	7223.	245251.	906.	246157.	79789.	259032.	179243.
2009	0.	7839.	7839.	265944.	906.	266871.	86540.	399712.	313172.
2010	-7920.	-102420.	-110340.	280466.	906.	289372.	801653.	2769502.	1967849.
	220320.	-0.	228319.	2749957.	251864.	2997820.			

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 24.49 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 21.44 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME (4) NET IN-FLOW (5) AFT-TAX NET IN-FLOW (6)-(1)	DEFLATOR
1985	30.	0.	30.	0.	0.	0.	0.	-30.	1.000
1986	3265.	0.	3265.	0.	0.	0.	0.	-3265.	1.067
1987	3633.	0.	3633.	0.	0.	0.	0.	-3633.	1.097
1988	70701.	0.	70701.	0.	0.	0.	0.	-70701.	1.152
1989	100259.	0.	100259.	0.	0.	0.	0.	-100259.	1.210
1990	16809.	0.	16809.	0.	0.	0.	0.	-16809.	1.270
1991	15792.	15792.	0.	21163.	21103.	42266.	3632.	26674.	1.334
1992	0.	2689.	2689.	25363.	20970.	45461.	5022.	42772.	1.400
1993	0.	1432.	1432.	30348.	19141.	49409.	6915.	41142.	1.470
1994	0.	1481.	1481.	35669.	10230.	53099.	8976.	32413.	1.544
1995	0.	563.	563.	37720.	17361.	55062.	7027.	34519.	1.621
1996	0.	323.	323.	44307.	11992.	56277.	12110.	33976.	1.702
1997	0.	592.	592.	46633.	11421.	59054.	13009.	37462.	1.787
1998	0.	620.	620.	48706.	10877.	59663.	13992.	39043.	1.877
1999	0.	646.	646.	50789.	10360.	61349.	14000.	45344.	1.971
2000	0.	674.	674.	53256.	9866.	63122.	15702.	46643.	2.069
2001	0.	237.	237.	64093.	617.	64510.	19220.	64272.	2.174
2002	0.	752.	752.	66519.	397.	66717.	19256.	66166.	2.281
2003	0.	782.	782.	68577.	378.	68955.	20573.	68173.	2.395
2004	0.	800.	800.	70711.	360.	71072.	21213.	69050.	2.515
2005	0.	841.	841.	72950.	343.	73293.	21865.	72452.	2.641
2006	0.	870.	870.	75275.	327.	75602.	22563.	74733.	2.774
2007	0.	902.	902.	77701.	311.	78012.	23310.	77111.	2.911
2008	0.	934.	934.	80226.	296.	80522.	24060.	79500.	3.057
2009	0.	969.	969.	82858.	282.	83141.	24837.	82172.	3.210
2010	-2350.	-31900.	-34250.	85589.	269.	85958.	25637.	94639.	3.370
	174700.	-0.	176707.	1130731.	453031.	1292361.	327103.	1095055.	768672.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 19.10 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 15.95 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1985	30.	0.	30.	0.	0.	0.	0.	0.	-30.	-30.
1986	6878.	0.	6878.	0.	0.	0.	0.	0.	-6878.	-6878.
1987	7726.	0.	7726.	0.	0.	0.	0.	0.	-7726.	-7726.
1988	102220.	0.	102220.	0.	0.	0.	0.	0.	-102220.	-102220.
1989	151614.	0.	151614.	0.	0.	0.	0.	0.	-151614.	-151614.
1990	26817.	0.	26817.	0.	0.	0.	0.	0.	-26817.	-26817.
1991	0.	21562.	21562.	19426.	35183.	54609.	797.	33067.	32270.	32270.
1992	0.	4825.	4825.	26129.	35183.	61312.	3311.	56480.	53176.	53176.
1993	0.	3158.	3158.	36246.	35183.	69429.	6249.	66272.	60022.	60022.
1994	0.	3220.	3220.	62789.	35183.	77972.	9315.	74752.	65437.	65437.
1995	0.	3329.	3329.	51522.	35183.	86705.	12438.	83376.	70938.	70938.
1996	0.	2267.	2267.	67316.	35183.	92834.	17680.	90567.	72887.	72887.
1997	0.	2763.	2763.	75182.	25518.	100700.	20542.	97737.	77194.	77194.
1998	0.	3217.	3217.	83217.	25518.	108735.	23456.	105318.	82062.	82062.
1999	0.	3487.	3487.	91953.	25518.	117470.	26500.	113983.	87403.	87403.
2000	0.	3704.	3704.	101468.	25518.	126976.	29937.	123202.	93265.	93265.
2001	0.	2842.	2842.	134925.	1133.	136067.	40480.	133226.	92745.	92745.
2002	0.	4449.	4449.	147358.	1133.	148591.	44237.	144141.	99904.	99904.
2003	0.	4830.	4830.	159731.	1133.	160863.	47919.	156034.	108115.	108115.
2004	0.	5230.	5230.	173053.	1133.	174186.	51916.	168956.	117040.	117040.
2005	0.	5679.	5679.	187579.	1133.	188712.	56274.	183033.	126759.	126759.
2006	0.	6159.	6159.	203363.	1133.	204496.	61009.	198341.	137332.	137332.
2007	0.	6676.	6676.	220544.	1133.	221676.	66163.	215000.	146837.	146837.
2008	0.	7210.	7210.	239234.	1133.	240466.	71770.	233126.	161356.	161356.
2009	0.	7857.	7857.	259584.	1133.	260717.	77875.	252860.	174984.	174984.
2010	-9900.	-102750.	-112650.	281698.	1133.	282831.	-84509.	395481.	310971.	310971.
	205400.	-0.	205400.	2600424.	316830.	2918253.	752460.	2622854.	1877396.	1877396.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 21.10 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 18.42 PER CENT

DANGSIAK
LUBE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
CASE A - OPERATIONAL RATE DOWN - (UNIT: USD10M)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (5) AFT-TAX (4)-(3)	DEFLATION
1985	50.	0.	50.	0.	0.	0.	0.	0.	-50.	-50.	1.000
1986	6581.	0.	6581.	0.	0.	0.	0.	0.	-6581.	-6581.	1.045
1987	7041.	0.	7041.	0.	0.	0.	0.	0.	-7041.	-7041.	1.097
1988	88727.	0.	88727.	0.	0.	0.	0.	0.	-88727.	-88727.	1.152
1989	125324.	0.	125324.	0.	0.	0.	0.	0.	-125324.	-125324.	1.210
1990	21112.	0.	21112.	0.	0.	0.	0.	0.	-21112.	-21112.	1.270
1991	0.	16151.	16151.	14365.	26379.	40943.	590.	590.	24792.	24194.	1.334
1992	0.	2676.	2676.	10650.	25122.	43780.	2364.	2364.	41104.	30740.	1.400
1993	0.	1251.	1251.	23209.	23926.	47215.	4250.	4250.	45964.	41714.	1.470
1994	0.	1120.	1120.	27713.	22707.	50500.	6033.	6033.	49371.	43337.	1.544
1995	0.	1043.	1043.	31700.	21702.	53402.	7672.	7672.	52439.	44766.	1.621
1996	0.	272.	272.	39543.	14991.	54366.	10306.	10306.	54263.	43077.	1.702
1997	0.	585.	585.	42063.	14277.	56340.	11493.	11493.	55754.	44261.	1.787
1998	0.	614.	614.	44361.	13997.	57930.	12490.	12490.	57326.	44026.	1.877
1999	0.	640.	640.	46663.	12949.	59612.	13488.	13488.	58972.	45484.	1.971
2000	0.	669.	669.	49039.	12333.	61372.	14469.	14469.	60703.	46233.	2.069
2001	0.	116.	116.	62100.	521.	62630.	10632.	10632.	62514.	43001.	2.173
2002	0.	753.	753.	64641.	477.	65137.	19392.	19392.	64972.	44972.	2.281
2003	0.	783.	783.	66606.	473.	67159.	20006.	20006.	66376.	46376.	2.395
2004	0.	809.	809.	68600.	450.	69250.	20642.	20642.	68449.	47007.	2.515
2005	0.	841.	841.	70632.	429.	71461.	21310.	21310.	70420.	49310.	2.641
2006	0.	870.	870.	73342.	400.	73750.	22003.	22003.	72000.	50077.	2.775
2007	0.	902.	902.	75751.	309.	76160.	22723.	22723.	75237.	52512.	2.911
2008	0.	935.	935.	78257.	371.	78620.	23477.	23477.	77693.	54216.	3.057
2009	0.	970.	970.	80871.	333.	81223.	24261.	24261.	80234.	55973.	3.210
2010	-2737.	-32011.	-34748.	83581.	336.	83917.	25074.	25074.	118063.	93793.	3.370
	245885.	-0.	245884.	1062731.	192200.	1255010.	300774.	300774.	1007135.	706361.	

INTERNAL RATE OF RETURN

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

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

ANNEX V-11 SENSITIVITY ANALYSIS
BANGCHAK-B

1) Interest Rate

6% p.a.

9% p.a.

2) Base Oil Price

+20%

+10%

-10%

-20%

3) Fuel Oil & Long Residue Price

+20%

+10%

-10%

-20%

4) Operational Rate

-10%

-20%

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

(BANCHAK)
INTEREST RATE: 6%

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (3)-(2)
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.
1986	4366.	0.	4366.	0.	0.	0.	0.	0.	-4366.	-4366.
1987	6932.	0.	6932.	0.	0.	0.	0.	0.	-6932.	-6932.
1988	89742.	0.	89742.	0.	0.	0.	0.	0.	-89742.	-89742.
1989	132921.	0.	132921.	0.	0.	0.	0.	0.	-132921.	-132921.
1990	24534.	0.	24534.	0.	0.	0.	0.	0.	-24534.	-24534.
1991	0.	19688.	19688.	27466.	30290.	57756.	4998.	4998.	38088.	33070.
1992	0.	4432.	4432.	34221.	30290.	64311.	7349.	7349.	60078.	52780.
1993	0.	3128.	3128.	43403.	30290.	73692.	10427.	10427.	70364.	60137.
1994	0.	3449.	3449.	53980.	30290.	84270.	13925.	13925.	80821.	66896.
1995	0.	2356.	2356.	60094.	30290.	90384.	16083.	16083.	86028.	71945.
1996	0.	2124.	2124.	74153.	22878.	97031.	20425.	20425.	94906.	74281.
1997	0.	2715.	2715.	82164.	22878.	105042.	23353.	23353.	102327.	78974.
1998	0.	2948.	2948.	90479.	22878.	113356.	26171.	26171.	110409.	84238.
1999	0.	3195.	3195.	99313.	22878.	122791.	29204.	29204.	119196.	89990.
2000	0.	3467.	3467.	109349.	22878.	132226.	32480.	32480.	128760.	96279.
2001	0.	2600.	2600.	141274.	479.	141753.	42382.	42382.	139152.	96770.
2002	0.	4078.	4078.	154061.	479.	154540.	46218.	46218.	150464.	104245.
2003	0.	4425.	4425.	166726.	479.	167204.	50018.	50018.	162780.	112762.
2004	0.	4791.	4791.	180467.	479.	180946.	54140.	54140.	176155.	122014.
2005	0.	5203.	5203.	195442.	479.	195921.	58633.	58633.	190718.	132083.
2006	0.	5638.	5638.	211706.	479.	212185.	63512.	63512.	206546.	143034.
2007	0.	6116.	6116.	229400.	479.	229879.	68820.	68820.	223762.	154942.
2008	0.	6633.	6633.	248639.	479.	249118.	74592.	74592.	242484.	167893.
2009	0.	7198.	7198.	269377.	479.	270036.	80973.	80973.	262857.	181984.
2010	-6648.	-94183.	-100831.	292319.	479.	292798.	87696.	87696.	393629.	305934.
	251864.	-0.	251863.	2764427.	270624.	3035051.	811499.	2783189.	1971691.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 23.94 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 20.34 PER CENT

YEAR	LUDE BASE OIL PROJECT IN THAILAND FINANCIAL RATE OF RETURN (IN CONSTANT PRICE) (UNIT: USD1000)					DEFLATOR					
	(BANCHAK)	INTEREST RATE: %	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW		TAX	INCOME	BFR-TAX	AFT-TAX	NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1985	18.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1986	4178.	0.	0.	0.	0.	0.	0.	0.	0.	0.	1.000
1987	6317.	0.	0.	0.	0.	0.	0.	0.	0.	0.	1.045
1988	77890.	0.	0.	0.	0.	0.	0.	0.	0.	0.	1.097
1989	109873.	0.	0.	0.	0.	0.	0.	0.	0.	0.	1.152
1990	19314.	0.	0.	0.	0.	0.	0.	0.	0.	0.	1.210
1991	14761.	14761.	20573.	22710.	0.	0.	0.	0.	0.	0.	1.270
1992	0.	2462.	24436.	21628.	43303.	3747.	3747.	3747.	28542.	24794.	1.334
1993	0.	1307.	29516.	20398.	46064.	5247.	5247.	5247.	43602.	38353.	1.400
1994	0.	1332.	34781.	19618.	50114.	7091.	7091.	7091.	48807.	41716.	1.470
1995	0.	507.	37068.	10663.	55751.	9920.	9920.	9920.	53227.	44209.	1.544
1996	0.	277.	43561.	13440.	57003.	12116.	12116.	12116.	55244.	45324.	1.621
1997	0.	535.	45789.	12800.	58769.	13065.	13065.	13065.	58234.	45168.	1.702
1998	0.	561.	48210.	11610.	60400.	13943.	13943.	13943.	59839.	45894.	1.787
1999	0.	585.	50499.	11057.	62109.	14821.	14821.	14821.	61324.	45703.	1.877
2000	0.	611.	52848.	220.	63905.	15698.	15698.	15698.	63293.	47596.	1.971
2001	0.	104.	65026.	210.	65247.	19508.	19508.	19508.	65143.	47596.	2.069
2002	0.	689.	67535.	210.	67745.	20261.	20261.	20261.	67056.	46796.	2.173
2003	0.	716.	69607.	200.	69806.	20882.	20882.	20882.	69090.	48208.	2.281
2004	0.	740.	71756.	190.	71946.	21527.	21527.	21527.	71206.	49679.	2.395
2005	0.	770.	74009.	181.	74191.	22203.	22203.	22203.	73421.	49679.	2.515
2006	0.	797.	76351.	173.	76323.	22903.	22903.	22903.	75727.	51218.	2.641
2007	0.	826.	78792.	164.	78957.	23638.	23638.	23638.	78131.	52822.	2.773
2008	0.	856.	81334.	157.	81490.	24400.	24400.	24400.	80633.	54493.	2.911
2009	0.	888.	83984.	149.	84133.	25193.	25193.	25193.	83243.	56233.	3.057
2010	-1972.	-29342.	86732.	142.	86874.	26020.	26020.	26020.	118189.	92169.	3.210
	215617.	-0.	1142706.	166120.	1308904.	331207.	331207.	331207.	1093289.	762083.	3.370

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 18.25 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 15.06 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 NET PRESENT VALUE (IN CONSTANT PRICE)
 - INTEREST RATE: 6% - (UNIT: US\$10000)

(BANCHAK)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATN (2)	GROSS CASH INFLOW	TAX	INCOME TAX (2)-(1)	BFR-TAX (5) NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	16.	0.	16.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	0.	-3798.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	0.	-5221.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	0.	-58520.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	0.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	0.	-11992.	-11992.	1.611
1991	0.	8332.	8332.	11624.	12819.	24443.	2115.	2115.	16111.	15996.	1.772
1992	0.	1263.	1263.	12539.	11099.	23638.	2693.	2693.	22375.	19682.	1.949
1993	0.	610.	610.	13769.	9639.	23379.	3308.	3308.	22374.	19461.	2.144
1994	0.	573.	573.	14827.	8320.	23147.	3825.	3825.	21299.	18749.	2.358
1995	0.	195.	195.	14291.	7203.	21494.	3625.	4247.	17474.	17474.	2.594
1996	0.	97.	97.	15248.	4710.	19978.	4163.	4163.	19881.	15635.	3.138
1997	0.	170.	170.	16647.	4878.	18726.	4039.	4039.	17333.	13294.	3.432
1998	0.	163.	163.	13298.	3531.	17496.	3903.	3903.	16201.	12298.	3.797
1999	0.	154.	154.	12598.	3057.	16355.	3758.	3758.	15152.	11394.	4.177
2000	0.	146.	146.	12651.	2647.	15298.	4245.	4245.	14177.	9932.	4.595
2001	0.	23.	23.	14132.	48.	14200.	4008.	4008.	13267.	9298.	5.034
2002	0.	136.	136.	13362.	42.	13403.	4008.	4008.	12427.	8671.	5.560
2003	0.	129.	129.	12319.	36.	12555.	3756.	3756.	11643.	8123.	6.116
2004	0.	121.	121.	11733.	31.	11764.	3520.	3520.	10914.	7613.	6.727
2005	0.	114.	114.	11001.	27.	11028.	3300.	3300.	10233.	7138.	7.400
2006	0.	108.	108.	10317.	23.	10341.	3093.	3093.	9598.	6694.	8.140
2007	0.	101.	101.	9479.	20.	9700.	2904.	2904.	9005.	6280.	8.954
2008	0.	96.	96.	9083.	17.	9101.	2725.	2725.	8432.	5894.	9.850
2009	0.	90.	90.	8527.	15.	8542.	2558.	2558.	7900.	5507.	10.835
2010	-102.	-2708.	-2810.	8005.	13.	8018.	2402.	2402.	10900.	8507.	
	15441.	9914.	164325.	245258.	67347.	312605.	68389.	148200.	79892.		

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

(BANCHAK)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	SFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (3)-(1)
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.
1986	4366.	0.	4366.	0.	0.	0.	0.	-4366.	-4366.
1987	6932.	0.	6932.	0.	0.	0.	0.	-6932.	-6932.
1988	89742.	0.	89742.	0.	0.	0.	0.	-89742.	-89742.
1989	132921.	0.	132921.	0.	0.	0.	0.	-132921.	-132921.
1990	24534.	0.	24534.	0.	0.	0.	0.	-24534.	-24534.
1991	0.	19793.	19793.	0.	0.	57862.	2628.	38068.	35440.
1992	0.	4432.	4432.	25523.	32338.	64511.	5126.	60078.	54952.
1993	0.	3128.	3128.	32173.	32338.	73692.	8383.	70364.	62181.
1994	0.	3449.	3449.	41334.	32338.	84270.	12059.	80021.	68761.
1995	0.	2356.	2356.	51932.	32338.	90384.	14396.	86028.	73631.
1996	0.	2019.	2019.	50046.	32338.	98925.	19700.	94906.	75206.
1997	0.	2715.	2715.	74047.	22878.	105042.	22638.	102327.	79689.
1998	0.	2948.	2948.	82164.	22878.	113356.	25635.	110409.	84774.
1999	0.	3195.	3195.	90479.	22878.	122391.	28648.	119196.	90348.
2000	0.	3467.	3467.	99313.	22878.	132226.	32302.	128760.	96438.
2001	0.	2800.	2800.	109349.	479.	141274.	42382.	139152.	96770.
2002	0.	4076.	4076.	141274.	479.	154061.	46218.	150464.	104243.
2003	0.	4425.	4425.	166726.	479.	167204.	50018.	162780.	112742.
2004	0.	4791.	4791.	180487.	479.	180946.	54140.	176153.	122014.
2005	0.	5203.	5203.	195442.	479.	195921.	58633.	190718.	132085.
2006	0.	5638.	5638.	211706.	479.	212185.	63512.	206546.	143034.
2007	0.	6116.	6116.	229400.	479.	229878.	68820.	223762.	154942.
2008	0.	6633.	6633.	248639.	479.	249118.	74592.	242484.	167893.
2009	0.	7198.	7198.	269377.	479.	270056.	80873.	262857.	181904.
2010	-6648.	-94103.	-100851.	292319.	479.	292798.	87696.	393629.	305934.
	251864.	-0.	251863.	2754104.	280867.	3033051.	798598.	2783189.	1984391.

INTERNAL RATE OF RETURN

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

ON (5) AFT-TAX NET IN-FLOW (3)-(1) 20.82 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 - INTEREST RATE: 9% - (UNIT: USD,000)

YEAR	(BANCHAK)	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFLATOR
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1985		18.	0.	18.	0.	0.	0.	0.	0.	-18.	1.000
1986		4178.	0.	4178.	0.	0.	0.	0.	0.	-4178.	1.043
1987		6317.	0.	6317.	0.	0.	0.	0.	0.	-6317.	1.097
1988		77890.	0.	77890.	0.	0.	0.	0.	0.	-77890.	1.132
1989		109873.	0.	109873.	0.	0.	0.	0.	0.	-109873.	1.210
1990		19314.	0.	19314.	0.	0.	0.	0.	0.	-19314.	1.270
1991		0.	14840.	14840.	0.	24246.	43362.	1971.	26542.	26571.	1.334
1992		0.	2458.	2458.	22973.	23091.	46044.	3660.	43606.	39946.	1.400
1993		0.	1303.	1303.	26123.	21992.	50114.	5701.	48811.	43110.	1.470
1994		0.	1348.	1348.	33634.	20944.	54579.	7811.	53231.	45420.	1.544
1995		0.	503.	503.	35804.	19947.	55731.	8880.	55248.	46368.	1.621
1996		0.	212.	212.	43499.	13440.	56239.	11373.	5627.	43134.	1.702
1997		0.	535.	535.	45969.	12800.	58769.	12663.	58234.	45368.	1.787
1998		0.	561.	561.	48210.	12190.	60400.	13459.	59839.	46180.	1.877
1999		0.	585.	585.	50499.	11610.	62109.	14639.	6124.	46884.	1.971
2000		0.	611.	611.	52848.	11037.	63905.	15611.	62293.	47682.	2.069
2001		0.	104.	104.	65026.	220.	65247.	19508.	63443.	45633.	2.173
2002		0.	689.	689.	67745.	210.	67745.	20261.	67056.	46794.	2.281
2003		0.	716.	716.	69607.	200.	69806.	20862.	69090.	48208.	2.393
2004		0.	740.	740.	71736.	190.	71946.	21327.	71206.	49679.	2.513
2005		0.	770.	770.	74009.	181.	74191.	22203.	73421.	51218.	2.641
2006		0.	797.	797.	76351.	173.	76523.	22905.	75727.	52822.	2.773
2007		0.	826.	826.	78792.	164.	78957.	23638.	78131.	54493.	2.911
2008		0.	856.	856.	81334.	157.	81490.	24400.	80833.	56233.	3.057
2009		0.	888.	888.	83984.	149.	84133.	25193.	83245.	58050.	3.210
2010		-1972.	-29342.	-31314.	86732.	142.	86874.	26020.	118189.	92169.	3.370
		215617.	-0.	215616.	1135020.	173102.	1308921.	322708.	1093306.	770399.	

INTERNAL RATE OF RETURN

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

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 15.33 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 NET PRESENT VALUE (IN CONSTANT PRICE)
 - INTEREST RATE: 9% - (UNIT: USD:000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(BANCHAK)	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	8% R-TAX (3)	AFT-TAX NET IN-FLOW (4)-(1)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	0.	0.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	0.	0.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	0.	0.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	0.	0.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	0.	0.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	0.	0.	-11992.	1.611
1991	0.	6377.	6377.	10802.	13686.	24488.	1112.	16111.	14999.	1772.	1.772
1992	0.	1262.	1262.	11789.	11849.	23638.	1878.	22377.	20498.	1949.	1.949
1993	0.	608.	608.	13119.	10259.	23379.	2660.	22771.	20111.	2144.	2.144
1994	0.	572.	572.	14264.	8082.	23147.	5312.	22575.	19263.	2338.	2.338
1995	0.	194.	194.	13804.	7690.	21494.	3424.	21500.	17877.	2594.	2.594
1996	0.	74.	74.	15246.	4710.	19937.	4056.	19662.	15826.	2833.	2.833
1997	0.	170.	170.	14647.	4078.	18728.	4036.	18535.	14520.	3138.	3.138
1998	0.	163.	163.	13965.	3531.	17496.	3957.	17333.	13377.	3452.	3.452
1999	0.	154.	154.	13298.	3057.	16335.	3833.	16201.	12346.	3797.	3.797
2000	0.	146.	146.	12651.	2647.	15298.	3737.	15152.	11415.	4177.	4.177
2001	0.	23.	23.	14152.	48.	14200.	4243.	14177.	9932.	4593.	4.593
2002	0.	136.	136.	13362.	42.	13403.	4000.	13267.	9258.	5054.	5.054
2003	0.	129.	129.	12519.	36.	12653.	3756.	12427.	8671.	5560.	5.560
2004	0.	121.	121.	11733.	31.	11764.	3430.	11643.	8123.	6116.	6.116
2005	0.	114.	114.	11001.	27.	11028.	3300.	10914.	7613.	6727.	6.727
2006	0.	108.	108.	10317.	23.	10341.	3095.	10233.	7138.	7400.	7.400
2007	0.	101.	101.	9679.	20.	9700.	2904.	9598.	6694.	8140.	8.140
2008	0.	96.	96.	9083.	17.	9104.	2725.	9003.	6280.	8954.	8.954
2009	0.	90.	90.	8527.	15.	8542.	2558.	8452.	5894.	9850.	9.850
2010	-182.	-2708.	-2890.	8005.	13.	8018.	2402.	10908.	6507.	10635.	10.635
	154411.	9930.	164340.	241964.	70664.	312628.	64540.	148287.	93747.		

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

(BANCHAK)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN (2) CASH IN-FLOW	(3) GROSS CASH IN-FLOW	INCOME TAX	(4) NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.
1986	4366.	0.	4366.	0.	0.	0.	0.	-4366.	-4366.
1987	6932.	0.	6932.	0.	0.	0.	0.	-6932.	-6932.
1988	89742.	0.	89742.	0.	0.	0.	0.	-89742.	-89742.
1989	132921.	0.	132921.	0.	0.	0.	0.	-132921.	-132921.
1990	24534.	0.	24534.	0.	0.	0.	0.	-24534.	-24534.
1991	0.	21934.	21934.	52303.	31627.	83933.	11273.	81948.	50726.
1992	0.	5018.	5018.	66012.	31627.	97660.	15627.	92622.	76793.
1993	0.	3514.	3514.	79626.	31627.	111453.	20413.	107939.	87326.
1994	0.	3872.	3872.	93469.	31627.	127097.	23548.	123223.	97677.
1995	0.	2643.	2643.	105026.	31628.	136833.	28856.	134010.	103153.
1996	0.	2357.	2357.	123972.	22878.	146650.	34882.	14442.	109510.
1997	0.	3042.	3042.	133971.	22878.	156849.	39024.	153807.	116783.
1998	0.	3303.	3303.	148541.	22878.	171419.	43237.	168116.	124879.
1999	0.	3580.	3580.	162187.	22878.	185084.	47772.	181483.	133713.
2000	0.	3884.	3884.	177026.	479.	199904.	52666.	196020.	143334.
2001	0.	3053.	3053.	214372.	479.	214351.	64312.	211798.	147487.
2002	0.	4567.	4567.	233042.	479.	233521.	69913.	228934.	159041.
2003	0.	4957.	4957.	252092.	479.	252571.	75628.	247814.	171986.
2004	0.	5368.	5368.	272748.	479.	273227.	81824.	267859.	186034.
2005	0.	5829.	5829.	295230.	479.	295709.	88569.	289880.	201311.
2006	0.	6317.	6317.	319631.	479.	320109.	95959.	313742.	217903.
2007	0.	6852.	6852.	346150.	479.	346629.	103843.	339776.	235931.
2008	0.	7432.	7432.	374940.	479.	375429.	112488.	368007.	25519.
2009	0.	8065.	8065.	406284.	479.	406763.	121883.	398699.	278813.
2010	-6648.	-103587.	-109587.	440283.	479.	440762.	132883.	552997.	420912.
	251864.	-0.	251863.	4301125.	277313.	4378434.	1266033.	4326373.	3060340.

INTERNAL RATE OF RETURN

ON (4) 8FR-TAX NET IN-FLOW (2)-(1) 30.96 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 26.50 PER CENT

YEAR	LUDE BASE OIL PROJECT IN THAILAND FINANCIAL RATE OF RETURN (IN CONSTANT PRICE) (UNIT: US\$1000)					DEFLATOR	
	(BANCHAK)	(1) GROSS WORKING CAPITAL EXPENDITURE	(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		18.	0.	0.	0.	-18.	1.000
1986		4178.	0.	0.	0.	-4178.	1.045
1987		6317.	0.	0.	0.	-6317.	1.097
1988		77890.	0.	0.	0.	-77890.	1.152
1989		109873.	0.	0.	0.	-109873.	1.210
1990		19314.	0.	0.	0.	-19314.	1.270
1991		16445.	39216.	0.	8452.	38032.	1.334
1992		2800.	47136.	22584.	11301.	55619.	1.400
1993		1473.	54285.	21508.	13882.	60439.	1.470
1994		1521.	61832.	20484.	16546.	64249.	1.544
1995		571.	64782.	19509.	17799.	65920.	1.621
1996		299.	72828.	13440.	83720.	65418.	1.702
1997		601.	76073.	88473.	21533.	66438.	1.787
1998		631.	79148.	12190.	23038.	67669.	1.871
1999		657.	82304.	11610.	24243.	69013.	1.971
2000		687.	85556.	11037.	25453.	70473.	2.069
2001		770.	98672.	220.	29602.	69109.	2.173
2002		801.	102158.	210.	30647.	70950.	2.281
2003		828.	105246.	200.	31574.	73071.	2.395
2004		861.	108448.	190.	32334.	75276.	2.515
2005		891.	111797.	161.	33539.	77378.	2.641
2006		924.	115273.	173.	34582.	79973.	2.773
2007		958.	118893.	164.	35668.	82465.	2.911
2008		993.	122633.	157.	36797.	85058.	3.057
2009		-1972.	126373.	149.	37972.	87757.	3.210
2010		-32894.	130634.	142.	39190.	126453.	3.370
		215617.	1803507.	170679.	525202.	1730370.	1233369.

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

LUBE BASE OIL PROJECT IN THAILAND
NET PRESENT VALUE (IN CONSTANT PRICE)
(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	APT-TAX NET IN-FLOW	DISCOUNT RATE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	-3798.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	-5221.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	-58520.	-58520.	1.531
1989	75045.	0.	75045.	0.	0.	0.	0.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	-11992.	-11992.	1.611
1991	9283.	9283.	0.	22136.	13383.	35322.	4771.	26239.	21466.	1.772
1992	1437.	1437.	0.	24180.	11589.	35777.	5799.	34340.	28541.	1.949
1993	687.	687.	0.	25325.	10034.	35558.	6476.	34671.	28195.	2.144
1994	645.	645.	0.	26223.	8687.	34910.	7017.	34265.	27248.	2.353
1995	220.	220.	0.	26976.	7521.	32498.	6862.	32278.	25415.	2.594
1996	105.	105.	0.	25226.	4710.	30236.	7203.	30132.	22929.	2.853
1997	192.	192.	0.	24239.	4078.	28318.	6957.	28126.	21169.	3.138
1998	183.	183.	0.	22926.	3531.	26457.	6673.	26275.	19601.	3.452
1999	173.	173.	0.	21673.	3057.	24730.	6384.	24557.	18173.	3.797
2000	164.	164.	0.	20482.	2647.	23128.	6093.	22964.	16871.	4.177
2001	40.	40.	0.	21474.	48.	21322.	6442.	21482.	15040.	4.595
2002	152.	152.	0.	20211.	42.	20253.	6063.	20101.	14037.	5.034
2003	144.	144.	0.	18930.	36.	18966.	5679.	18821.	13143.	5.560
2004	135.	135.	0.	17732.	31.	17763.	5320.	17628.	12308.	6.116
2005	128.	128.	0.	16618.	27.	16645.	4985.	16517.	11532.	6.727
2006	120.	120.	0.	15577.	23.	15600.	4673.	15480.	10807.	7.400
2007	114.	114.	0.	14608.	20.	14626.	4382.	14512.	10131.	8.140
2008	107.	107.	0.	13698.	17.	13715.	4109.	13609.	9494.	8.954
2009	101.	101.	0.	12830.	15.	12866.	3855.	12765.	8910.	9.850
2010	-182.	-3036.	-3218.	12037.	13.	12070.	3617.	15288.	11671.	10.835
	15441.	11094.	165505.	401447.	69513.	470961.	113361.	303456.	192094.	

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

(BANGCHAK)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	NET IN-FLOW (2)-(1)	BFR-TAX (3)	AFT-TAX NET IN-FLOW (4)-(3)
1985	16.	0.	16.	0.	0.	0.	0.	0.	0.	-18.
1986	4366.	0.	4366.	0.	0.	0.	0.	-4366.	0.	-4366.
1987	6932.	0.	6932.	0.	0.	0.	0.	-6932.	0.	-6932.
1988	89742.	0.	89742.	0.	0.	0.	0.	-89742.	0.	-89742.
1989	132921.	0.	132921.	0.	0.	0.	0.	-132921.	0.	-132921.
1990	24534.	0.	24534.	0.	0.	0.	0.	-24534.	0.	-24534.
1991	0.	20846.	20846.	39231.	31627.	70879.	7327.	50033.	42677.	50033.
1992	0.	4723.	4723.	49440.	31627.	81075.	10057.	76350.	63493.	63493.
1993	0.	3321.	3321.	60945.	31627.	92373.	14749.	89232.	74503.	74503.
1994	0.	3661.	3661.	74030.	31627.	103683.	19124.	102023.	82899.	82899.
1995	0.	2500.	2500.	81891.	31628.	113319.	21916.	111019.	89103.	89103.
1996	0.	2206.	2206.	99028.	22078.	121906.	27499.	119699.	92200.	92200.
1997	0.	2878.	2878.	109068.	22878.	131946.	30953.	129067.	98114.	98114.
1998	0.	3123.	3123.	119510.	22878.	142388.	34527.	139262.	104735.	104735.
1999	0.	3387.	3387.	130850.	22878.	153728.	38371.	150340.	111959.	111959.
2000	0.	3675.	3675.	143187.	22878.	166065.	42314.	162390.	119879.	119879.
2001	0.	2826.	2826.	177823.	479.	178302.	53347.	175475.	122129.	122129.
2002	0.	4322.	4322.	193552.	479.	194030.	58066.	189709.	131643.	131643.
2003	0.	4691.	4691.	209409.	479.	209888.	62823.	205197.	142374.	142374.
2004	0.	5080.	5080.	226508.	479.	227087.	67982.	222007.	154024.	154024.
2005	0.	5516.	5516.	245336.	479.	245815.	73601.	240299.	166698.	166698.
2006	0.	5978.	5978.	265666.	479.	266147.	79700.	260169.	180469.	180469.
2007	0.	6484.	6484.	287773.	479.	288254.	86332.	281769.	195437.	195437.
2008	0.	7032.	7032.	311800.	479.	312278.	93340.	305246.	211706.	211706.
2009	0.	7632.	7632.	337931.	479.	338410.	103379.	330778.	229399.	229399.
2010	-6648.	-99883.	-106531.	366501.	479.	366780.	109890.	475313.	363423.	363423.
	251064.	-0.	251063.	3529431.	277313.	3806744.	1034527.	3554003.	2520353.	2520353.

INTERNAL RATE OF RETURN.

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 27.65 PER CENT

ON (3) AFT-TAX NET IN-FLOW (4)-(3) 23.77 PER CENT

LUCE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 - BASE OIL PRICE: 10% UP -
 (BANCHAK)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	TAX	INCOME	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW	DEFLATOR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	4178.	0.	4178.	0.	0.	0.	0.	0.	-4178.	-4178.	1.045
1987	6317.	0.	6317.	0.	0.	0.	0.	0.	-6317.	-6317.	1.097
1988	77890.	0.	77890.	0.	0.	0.	0.	0.	-77890.	-77890.	1.152
1989	109873.	0.	109873.	0.	0.	0.	0.	0.	-109873.	-109873.	1.210
1990	19314.	0.	19314.	0.	0.	0.	0.	0.	-19314.	-19314.	1.270
1991	15629.	15629.	0.	29429.	23713.	53142.	0.	53142.	31997.	31997.	1.334
1992	0.	2630.	2630.	35308.	22384.	57892.	7753.	7753.	55262.	47509.	1.400
1993	0.	1389.	1389.	41446.	21588.	62934.	10030.	10030.	61365.	51335.	1.470
1994	0.	1435.	1435.	47953.	20484.	68447.	12306.	12306.	67012.	54627.	1.544
1995	0.	538.	538.	50512.	19504.	70021.	13318.	13318.	69483.	59665.	1.621
1996	0.	267.	267.	58174.	13440.	71614.	16344.	16344.	71347.	55193.	1.702
1997	0.	568.	568.	61021.	12800.	73821.	17317.	17317.	73252.	55935.	1.787
1998	0.	596.	596.	63679.	12190.	75869.	18397.	18397.	75273.	56876.	1.877
1999	0.	621.	621.	66402.	11610.	78011.	19472.	19472.	77390.	57918.	1.971
2000	0.	649.	649.	69202.	11057.	80259.	20547.	20547.	79610.	59063.	2.069
2001	0.	143.	143.	81849.	220.	82070.	24255.	24255.	81927.	57372.	2.173
2002	0.	729.	729.	86847.	210.	87056.	24534.	24534.	84327.	58673.	2.281
2003	0.	759.	759.	87427.	200.	87626.	26228.	26228.	84868.	60640.	2.395
2004	0.	784.	784.	90102.	190.	90292.	27031.	27031.	89308.	62478.	2.513
2005	0.	816.	816.	92903.	181.	93083.	27871.	27871.	92269.	64398.	2.641
2006	0.	844.	844.	95812.	173.	95985.	28744.	28744.	93141.	66397.	2.773
2007	0.	875.	875.	98843.	164.	99007.	29633.	29633.	98132.	68479.	2.911
2008	0.	907.	907.	101993.	157.	102151.	30598.	30598.	101245.	70646.	3.057
2009	0.	940.	940.	105277.	149.	105428.	31504.	31504.	104487.	72904.	3.210
2010	-1972.	-31118.	-33091.	108682.	142.	108825.	32605.	32605.	141916.	109311.	3.370
	215617.	-0.	215616.	1470872.	170679.	1641551.	429412.	429412.	1425933.	1000526.	

INTERNAL RATE OF RETURN

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

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DISCOUNT RATE
1985	16.	0.	18.	0.	0.	0.	0.	-18.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	-3798.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	-5221.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	-58520.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	-11992.	-11992.	1.611
1991	0.	8822.	8822.	16612.	13385.	29997.	3113.	21175.	18061.	1.772
1992	0.	1350.	1350.	18119.	11589.	29708.	3978.	20358.	24380.	1.949
1993	0.	648.	648.	19335.	10034.	29369.	4679.	28721.	24042.	2.144
1994	0.	609.	609.	20341.	8687.	29028.	5253.	28420.	23167.	2.358
1995	0.	207.	207.	19475.	7521.	26996.	5212.	26789.	21577.	2.594
1996	0.	93.	93.	20390.	4710.	25100.	3662.	25007.	19345.	2.853
1997	0.	181.	181.	19443.	4078.	23522.	5510.	23341.	17823.	3.138
1998	0.	173.	173.	18446.	3531.	21977.	5329.	21804.	16775.	3.452
1999	0.	164.	164.	17486.	3057.	20543.	5128.	20379.	15252.	3.787
2000	0.	155.	155.	16587.	2647.	19213.	4919.	19058.	14139.	4.177
2001	0.	31.	31.	17813.	48.	17861.	5344.	17830.	12436.	4.595
2002	0.	144.	144.	16786.	42.	16828.	5036.	16684.	11648.	5.034
2003	0.	136.	136.	15724.	36.	15760.	4717.	15626.	10907.	5.560
2004	0.	128.	128.	14732.	31.	14764.	4420.	14635.	10216.	6.116
2005	0.	121.	121.	13810.	27.	13836.	4143.	13713.	9572.	6.727
2006	0.	114.	114.	12947.	23.	12971.	3884.	12856.	8972.	7.400
2007	0.	107.	107.	12142.	20.	12163.	3643.	12055.	8412.	8.140
2008	0.	101.	101.	11391.	17.	11408.	3417.	11307.	7890.	8.934
2009	0.	95.	95.	10689.	15.	10704.	3207.	10608.	7402.	9.850
2010	-182.	-2672.	-3054.	10031.	13.	10044.	3009.	13098.	10089.	10.835
	154411.	10509.	164920.	322277.	69513.	391791.	89610.	226870.	137260.	

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

(BANCHAK)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	INCOME TAX (3)	NET IN-FLOW (4) (2)-(1)	BFR-TAX (5) (4)-(3)	AFT-TAX NET IN-FLOW (4)-(3)
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.
1986	4366.	0.	4366.	0.	0.	0.	0.	0.	-4366.	-4366.
1987	6932.	0.	6932.	0.	0.	0.	0.	0.	-6932.	-6932.
1988	89742.	0.	89742.	0.	0.	0.	0.	0.	-89742.	-89742.
1989	132921.	0.	132921.	0.	0.	0.	0.	0.	-132921.	-132921.
1990	24534.	0.	24534.	0.	0.	0.	0.	0.	-24534.	-24534.
1991	18668.	18668.	0.	13144.	31627.	46771.	919.	43807.	26103.	26103.
1992	4140.	4140.	0.	16319.	31627.	47946.	3420.	31677.	42088.	42088.
1993	0.	2935.	2935.	23184.	31627.	54812.	6276.	59619.	48437.	48437.
1994	0.	3238.	3238.	31230.	31627.	62037.	8035.	65037.	53343.	53343.
1995	0.	2213.	2213.	35622.	31628.	67249.	8035.	70113.	57002.	57002.
1996	0.	1904.	1904.	49140.	22878.	72018.	12333.	75587.	57588.	57588.
1997	0.	2352.	2352.	55261.	22878.	78138.	14811.	75587.	60776.	60776.
1998	0.	2770.	2770.	61448.	22878.	84325.	17109.	81555.	64446.	64446.
1999	0.	3003.	3003.	68176.	22878.	91034.	19569.	88051.	68482.	68482.
2000	0.	3238.	3238.	75510.	22878.	98368.	22211.	95130.	72919.	72919.
2001	0.	2374.	2374.	104725.	479.	105204.	31417.	102829.	71412.	71412.
2002	0.	3831.	3831.	114571.	479.	115049.	34371.	111219.	76847.	76847.
2003	0.	4158.	4158.	124043.	479.	124521.	37213.	120363.	83150.	83150.
2004	0.	4503.	4503.	134327.	479.	134806.	40298.	130308.	90004.	90004.
2005	0.	4890.	4890.	145540.	479.	146026.	43664.	141137.	97473.	97473.
2006	0.	5299.	5299.	157743.	479.	158222.	47323.	152923.	105600.	105600.
2007	0.	5748.	5748.	171025.	479.	171503.	51307.	165753.	114448.	114448.
2008	0.	6234.	6234.	185478.	479.	185957.	55643.	179723.	124079.	124079.
2009	0.	6765.	6765.	201223.	479.	201702.	60367.	194937.	134570.	134570.
2010	-6648.	-88402.	-95130.	210337.	479.	210816.	65501.	313946.	240445.	240445.
	231864.	-0.	231863.	1986049.	277313.	2263363.	571988.	2011499.	1439511.	1439511.

INTERNAL RATE OF RETURN

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

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 - BASE OIL PRICE: 10% DOWN -
 (UNIT: USD:000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS CAPITAL WORKING CAPITAL	(BANCHAK)	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	18.	0.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	4178.	0.	18.	0.	0.	0.	0.	-4178.	-4178.	1.045
1987	6317.	0.	4178.	0.	0.	0.	0.	-6317.	-6317.	1.097
1988	77890.	0.	6317.	0.	0.	0.	0.	-77890.	-77890.	1.152
1989	109873.	0.	77890.	0.	0.	0.	0.	-109873.	-109873.	1.210
1990	19314.	0.	109873.	0.	0.	0.	0.	-19314.	-19314.	1.270
1991	0.	13996.	19314.	0.	0.	0.	0.	19314.	19314.	1.334
1992	0.	2289.	13996.	9854.	23713.	33567.	0.	19571.	19571.	1.400
1993	0.	1220.	2289.	11653.	22584.	34236.	656.	31947.	31291.	1.470
1994	0.	1264.	1220.	15766.	21588.	37275.	2328.	36054.	33729.	1.544
1995	0.	471.	1264.	20226.	20434.	40710.	4065.	39447.	35382.	1.621
1996	0.	203.	471.	28867.	19509.	41481.	4956.	41010.	36054.	1.702
1997	0.	502.	203.	30917.	13440.	42307.	7362.	42104.	34742.	1.787
1998	0.	526.	502.	32742.	12800.	43717.	8288.	43215.	34929.	1.877
1999	0.	549.	526.	34597.	12190.	44932.	9116.	44405.	35289.	1.971
2000	0.	574.	549.	36494.	11610.	46207.	9931.	46358.	35727.	2.069
2001	0.	65.	574.	38203.	11037.	47551.	10735.	46977.	36242.	2.173
2002	0.	648.	65.	40203.	220.	48424.	14461.	48359.	33898.	2.281
2003	0.	674.	648.	50224.	210.	50434.	15067.	49786.	34719.	2.395
2004	0.	696.	674.	51787.	200.	51987.	15536.	51313.	35777.	2.513
2005	0.	724.	696.	53410.	190.	53600.	16023.	52904.	36881.	2.641
2006	0.	749.	724.	55116.	181.	55297.	16535.	54573.	38030.	2.773
2007	0.	777.	749.	56889.	173.	57062.	17067.	56313.	39244.	2.911
2008	0.	805.	777.	58742.	164.	58907.	17623.	58130.	40507.	3.057
2009	0.	833.	805.	60673.	157.	60830.	18202.	60023.	41823.	3.210
2010	-1972.	-27566.	-833.	62689.	149.	62838.	18807.	62003.	43197.	3.370
	215617.	-0.	-27566.	64782.	142.	64924.	19434.	94462.	75027.	
				805602.	170679.	976282.	226107.	760666.	534479.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 14.25 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 11.90 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) 6FR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DISCOUNT RATE
	(1)	(2)	(2)	(2)	(2)	(2)	(3)	(4)	(5)	
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	0.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	0.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	0.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	0.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	0.	-11992.	1.611
1991	0.	7901.	7901.	5563.	13285.	18948.	0.	0.	11047.	1.772
1992	0.	1175.	1175.	5980.	11509.	17569.	327.	16594.	16057.	1.949
1993	0.	569.	569.	7355.	10034.	17309.	1085.	16820.	15735.	2.144
1994	0.	536.	536.	8578.	8607.	17265.	1724.	16729.	15006.	2.338
1995	0.	182.	182.	8471.	7521.	15993.	1911.	15811.	13900.	2.594
1996	0.	71.	71.	10118.	4710.	14828.	2580.	14757.	12177.	2.853
1997	0.	160.	160.	9051.	4078.	13930.	2640.	13770.	11129.	3.138
1998	0.	152.	152.	9484.	3531.	13015.	2641.	12863.	10222.	3.452
1999	0.	145.	145.	9110.	3057.	12168.	2815.	12023.	9408.	3.797
2000	0.	137.	137.	8736.	2647.	11383.	2570.	11246.	8676.	4.177
2001	0.	14.	14.	10490.	48.	10338.	3147.	10324.	7377.	4.595
2002	0.	128.	128.	9937.	42.	9978.	2981.	9850.	6869.	5.054
2003	0.	121.	121.	9314.	34.	9350.	2794.	9224.	6435.	5.560
2004	0.	114.	114.	8733.	31.	8764.	2620.	8650.	6030.	6.116
2005	0.	108.	108.	8193.	27.	8220.	2438.	8112.	5634.	6.727
2006	0.	101.	101.	7608.	23.	7711.	2306.	7610.	5303.	7.400
2007	0.	95.	95.	7216.	20.	7236.	2165.	7141.	4976.	8.140
2008	0.	90.	90.	6776.	17.	6793.	2033.	6703.	4671.	8.954
2009	0.	85.	85.	6365.	15.	6380.	1909.	6295.	4384.	9.850
2010	-182.	-2544.	-2726.	5979.	13.	5992.	1794.	8718.	6925.	10.835
	15441.	9339.	163750.	163936.	69513.	233450.	42310.	69700.	27590.	

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

YEAR	(BANCHAK)	CHANGE IN (1) GROSS WORKING CAPITAL	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	BFR-TAX NET IN-FLOW (4)-(1)	AFT-TAX NET IN-FLOW (5)-(3)
1985		16.	0.	0.	0.	0.	-16.	-16.
1986		4366.	0.	0.	0.	0.	-4366.	-4366.
1987		6932.	0.	0.	0.	0.	-6932.	-6932.
1988		89742.	0.	0.	0.	0.	-89742.	-89742.
1989		132921.	0.	0.	0.	0.	-132921.	-132921.
1990		24534.	0.	0.	0.	0.	-24534.	-24534.
1991		17579.	90.	31627.	31717.	0.	14138.	14138.
1992		3847.	-246.	31627.	31382.	0.	27533.	27533.
1993		2741.	4304.	31627.	35931.	0.	33190.	33190.
1994		3027.	9816.	31627.	41444.	0.	38417.	38417.
1995		2069.	12487.	31628.	44115.	1095.	42046.	40951.
1996		1754.	24196.	22878.	47074.	3049.	45320.	42107.
1997		2388.	28357.	22878.	51235.	8740.	48847.	44302.
1998		2393.	32417.	22878.	55294.	8399.	52702.	44302.
1999		2810.	36840.	22878.	59717.	10168.	56907.	46739.
2000		3049.	41672.	22878.	64549.	12060.	61500.	49440.
2001		2148.	68176.	479.	68654.	20453.	66506.	46034.
2002		3585.	75080.	479.	75559.	22524.	71973.	49449.
2003		3892.	81359.	479.	81838.	24408.	77946.	53538.
2004		4215.	88106.	479.	88685.	26456.	84451.	57993.
2005		4578.	95633.	479.	96132.	28696.	91556.	62860.
2006		4960.	103781.	479.	104260.	31134.	99300.	68166.
2007		5360.	112350.	479.	113128.	33795.	107748.	73933.
2008		5835.	122318.	479.	122796.	36693.	116962.	80266.
2009		6332.	132870.	479.	133348.	39861.	127016.	87133.
2010		-6648.	144356.	479.	144834.	43307.	234263.	190936.
		251864.	1214339.	277313.	1491672.	350839.	1239810.	888971.

INTERNAL RATE OF RETURN
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 14.55 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 12.58 PER CENT

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

YEAR	FIXED CAPITAL EXPENO.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR.	OPERATING PROFIT	DEPRECIATION	CASH IN-FLOW	TAX	INCOME (4) NET IN-FLOW (2)-(1)	BFR-TAX: (5) NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	4178.	0.	4178.	0.	0.	0.	0.	0.	-4178.	-4178.	1.045
1987	6317.	0.	6317.	0.	0.	0.	0.	0.	-6317.	-6317.	1.097
1988	77890.	0.	77890.	0.	0.	0.	0.	0.	-77890.	-77890.	1.152
1989	109873.	0.	109873.	0.	0.	0.	0.	0.	-109873.	-109873.	1.210
1990	19314.	0.	19314.	0.	0.	0.	0.	0.	-19314.	-19314.	1.270
1991	13180.	12100.	15180.	67.	23713.	23780.	0.	0.	10600.	10600.	1.334
1992	0.	2119.	2119.	-175.	22384.	22408.	0.	0.	20289.	20289.	1.400
1993	0.	1136.	1136.	2927.	21508.	24435.	0.	0.	23299.	23299.	1.470
1994	0.	1178.	1178.	6358.	20484.	26842.	0.	0.	25664.	25664.	1.544
1995	0.	437.	437.	7702.	19509.	27211.	675.	675.	26774.	26774.	1.621
1996	0.	171.	171.	14214.	13440.	27653.	2966.	2966.	27483.	27483.	1.702
1997	0.	468.	468.	15885.	12800.	28665.	3771.	3771.	28196.	28196.	1.787
1998	0.	492.	492.	17273.	12190.	29463.	4475.	4475.	28971.	28971.	1.877
1999	0.	513.	513.	18595.	11610.	30304.	5160.	5160.	29792.	29792.	1.971
2000	0.	536.	536.	20140.	11057.	31197.	5820.	5820.	30661.	30661.	2.069
2001	0.	25.	25.	31380.	220.	31601.	9414.	9414.	31575.	31575.	2.173
2002	0.	607.	607.	32913.	210.	33123.	9874.	9874.	32513.	32513.	2.281
2003	0.	631.	631.	33967.	200.	34167.	10190.	10190.	33533.	33533.	2.395
2004	0.	652.	652.	35064.	190.	35254.	10519.	10519.	34602.	34602.	2.515
2005	0.	678.	678.	36222.	181.	36403.	10867.	10867.	35725.	35725.	2.641
2006	0.	702.	702.	37428.	173.	37601.	11228.	11228.	36899.	36899.	2.773
2007	0.	728.	728.	38692.	164.	38856.	11608.	11608.	38129.	38129.	2.911
2008	0.	754.	754.	40012.	157.	40169.	12004.	12004.	39415.	39415.	3.057
2009	0.	782.	782.	41394.	149.	41543.	12418.	12418.	40761.	40761.	3.210
2010	-1972.	-23709.	-27762.	42031.	142.	42973.	12849.	12849.	70735.	57885.	3.370
	215617.	-0.	215616.	472967.	170679.	643647.	133847.	428030.	294184.		

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 9.39 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 7.38 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	8% TAX (3)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	16.	0.	16.	0.	0.	0.	0.	-16.	0.	-16.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	-3798.	0.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	-5221.	0.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	-58520.	0.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	-75045.	0.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	-11992.	0.	-11992.	1.611
1991	0.	7440.	7440.	36.	13385.	13421.	0.	3984.	0.	3984.	1.772
1992	0.	1087.	1087.	-90.	11389.	11299.	0.	10412.	0.	10412.	1.949
1993	0.	530.	530.	1365.	10034.	11399.	0.	10869.	0.	10869.	2.144
1994	0.	499.	499.	2696.	6687.	11384.	0.	10884.	0.	10884.	2.358
1995	0.	169.	169.	2970.	7521.	10491.	0.	10322.	0.	10322.	2.594
1996	0.	60.	60.	4982.	4710.	9692.	260.	9633.	1040.	8593.	2.853
1997	0.	149.	149.	5055.	4078.	9133.	1201.	8984.	1296.	7783.	3.138
1998	0.	142.	142.	5003.	3531.	8334.	1296.	8396.	1296.	7096.	3.452
1999	0.	135.	135.	4923.	3057.	7980.	1359.	7845.	1359.	6486.	3.797
2000	0.	128.	128.	4821.	2647.	7468.	1395.	7340.	1395.	5945.	4.177
2001	0.	6.	6.	6629.	40.	6677.	2049.	6872.	2049.	4823.	4.595
2002	0.	120.	120.	6512.	42.	6553.	1953.	6433.	1953.	4480.	5.054
2003	0.	114.	114.	6109.	36.	6145.	1833.	6032.	1833.	4199.	5.560
2004	0.	107.	107.	5753.	31.	5784.	1720.	5658.	1720.	3938.	6.116
2005	0.	101.	101.	5384.	27.	5411.	1615.	5310.	1615.	3695.	6.727
2006	0.	95.	95.	5050.	23.	5081.	1517.	4986.	1517.	3469.	7.400
2007	0.	89.	89.	4753.	20.	4773.	1426.	4684.	1426.	3258.	8.140
2008	0.	84.	84.	4468.	17.	4486.	1341.	4402.	1341.	3061.	8.954
2009	0.	79.	79.	4203.	15.	4218.	1261.	4138.	1261.	2878.	9.850
2010	-162.	-2380.	-2542.	3953.	13.	3966.	1186.	6329.	1186.	5343.	10.835
	15441.	8754.	16315.	84766.	69513.	154279.	22453.	-8085.	-31330.		

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR.	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) GFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.
1986	4366.	0.	4366.	0.	0.	0.	0.	-4366.	-4366.
1987	8972.	0.	8972.	0.	0.	0.	0.	-8972.	-8972.
1988	132921.	0.	132921.	0.	0.	0.	0.	-132921.	-132921.
1989	24534.	0.	24534.	0.	0.	0.	0.	-24534.	-24534.
1990	20811.	20811.	0.	11802.	31627.	43429.	0.	22618.	22618.
1991	4666.	4666.	0.	13042.	31627.	44669.	0.	40003.	40003.
1992	3312.	3312.	0.	19224.	31627.	50851.	2232.	47540.	45308.
1993	3655.	3655.	0.	26604.	31627.	58231.	4808.	54577.	49688.
1994	2495.	2495.	0.	30382.	31628.	62089.	6463.	59514.	53051.
1995	2206.	2206.	0.	43356.	22878.	66234.	10798.	64028.	53231.
1996	2878.	2878.	0.	48867.	22878.	71764.	12898.	68866.	53987.
1997	3125.	3125.	0.	56432.	22878.	77310.	15004.	74103.	59181.
1998	3387.	3387.	0.	60463.	22878.	83340.	17253.	79933.	62698.
1999	3675.	3675.	0.	67038.	22878.	89916.	19670.	86241.	66571.
2000	2827.	2827.	0.	94229.	479.	95906.	28629.	93001.	64453.
2001	4322.	4322.	0.	104300.	479.	104839.	31314.	100537.	69223.
2002	4691.	4691.	0.	112879.	479.	113357.	33864.	108666.	74803.
2003	5080.	5080.	0.	122106.	479.	122584.	36632.	117904.	80872.
2004	5517.	5517.	0.	132178.	479.	132657.	39633.	127140.	87487.
2005	5979.	5979.	0.	143126.	479.	143604.	42938.	137626.	94608.
2006	6486.	6486.	0.	155051.	479.	155530.	46313.	149044.	102529.
2007	7034.	7034.	0.	168032.	479.	168511.	50410.	161477.	110667.
2008	7633.	7633.	0.	182176.	479.	182655.	54633.	175022.	120369.
2009	-9779.	-9779.	-106427.	197552.	479.	198030.	59263.	304438.	243192.
2010	251864.	-0.	251863.	1788134.	277313.	2063446.	313080.	1813384.	1300503.

INTERNAL RATE OF RETURN

ON (4) GFR-TAX NET IN-FLOW (2)-(1) 18.50 PER CENT

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

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME (4) NET IN-FLOW (2)-(1)	BFR-TAX (5) NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	4178.	0.	4178.	0.	0.	0.	0.	0.	-4178.	-4178.	1.045
1987	6317.	0.	6317.	0.	0.	0.	0.	0.	-6317.	-6317.	1.097
1988	77890.	0.	77890.	0.	0.	0.	0.	0.	-77890.	-77890.	1.152
1989	109873.	0.	109873.	0.	0.	0.	0.	0.	-109873.	-109873.	1.210
1990	19314.	0.	19314.	0.	0.	0.	0.	0.	-19314.	-19314.	1.270
1991	0.	15603.	15603.	8848.	23713.	32361.	0.	0.	16958.	16958.	1.334
1992	0.	2589.	2589.	9523.	22584.	31896.	0.	0.	29307.	29307.	1.400
1993	0.	1386.	1386.	13073.	21508.	34581.	1518.	1518.	31678.	31678.	1.470
1994	0.	1435.	1435.	17250.	20484.	37715.	3166.	3166.	36280.	36280.	1.544
1995	0.	538.	538.	18740.	19509.	38249.	3987.	3987.	37710.	37710.	1.621
1996	0.	270.	270.	25470.	13640.	38909.	6343.	6343.	38640.	38640.	1.702
1997	0.	571.	571.	27351.	12600.	40151.	7216.	7216.	39579.	39579.	1.787
1998	0.	599.	599.	29003.	12190.	41193.	7993.	7993.	40593.	40593.	1.877
1999	0.	624.	624.	30683.	11610.	42292.	8756.	8756.	41668.	41668.	1.971
2000	0.	652.	652.	32400.	11057.	43456.	9506.	9506.	42804.	42804.	2.069
2001	0.	145.	145.	43923.	220.	44143.	13177.	13177.	43999.	43999.	2.173
2002	0.	732.	732.	45757.	210.	45967.	13727.	13727.	45234.	45234.	2.281
2003	0.	761.	761.	47126.	200.	47326.	14138.	14138.	46565.	46565.	2.395
2004	0.	786.	786.	48351.	190.	48741.	14563.	14563.	47954.	47954.	2.515
2005	0.	818.	818.	50033.	181.	50214.	15016.	15016.	49416.	49416.	2.641
2006	0.	846.	846.	51618.	173.	51790.	15463.	15463.	50944.	50944.	2.773
2007	0.	877.	877.	53256.	164.	53420.	15977.	15977.	52543.	52543.	2.911
2008	0.	909.	909.	54966.	157.	55122.	16490.	16490.	54214.	54214.	3.057
2009	0.	943.	943.	56755.	149.	56904.	17026.	17026.	55961.	55961.	3.210
2010	-1972.	-31085.	-33058.	58614.	142.	58756.	17584.	17584.	57144.	57144.	3.370
	215617.	-0.	215616.	722729.	170679.	893409.	201673.	201673.	677793.	677793.	476120.

INTERNAL RATE OF RETURN

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

LURE BASE OIL PROJECT IN THAILAND
NET PRESENT VALUE (IN CONSTANT PRICE)
(BANCHAK) - FUEL/LONG RESIDUE: 20% UP (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	INCOME TAX (3)	INCOME TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	18.	0.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	-3798.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	-5221.	-5221.	1.210
1988	50520.	0.	50520.	0.	0.	0.	0.	-50520.	-50520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	-11992.	-11992.	1.611
1991	0.	8008.	0.	4995.	13385.	18380.	0.	9573.	9573.	1.772
1992	0.	1329.	1329.	4779.	11809.	16368.	0.	15039.	15039.	1.949
1993	0.	646.	646.	6099.	10034.	16133.	708.	15486.	14778.	2.144
1994	0.	609.	609.	7307.	8687.	15995.	1363.	15386.	14044.	2.350
1995	0.	208.	208.	7225.	7521.	14747.	1537.	14539.	13002.	2.594
1996	0.	95.	95.	8927.	4710.	13638.	2223.	13543.	11320.	2.853
1997	0.	182.	182.	8715.	4078.	12793.	2299.	12611.	10312.	3.138
1998	0.	173.	173.	8401.	3531.	11932.	2316.	11759.	9443.	3.452
1999	0.	164.	164.	8060.	3057.	11137.	2306.	10973.	8667.	3.797
2000	0.	136.	136.	7756.	2647.	10403.	2276.	10247.	7971.	4.177
2001	0.	32.	32.	9359.	48.	9607.	2868.	9576.	6708.	4.595
2002	0.	145.	145.	9053.	42.	9094.	2716.	8949.	6234.	5.054
2003	0.	137.	137.	8476.	36.	8512.	2543.	8375.	5832.	5.560
2004	0.	129.	129.	7939.	31.	7970.	2382.	7841.	5459.	6.116
2005	0.	122.	122.	7440.	27.	7467.	2232.	7343.	5113.	6.727
2006	0.	114.	114.	6975.	23.	6998.	2093.	6884.	4792.	7.400
2007	0.	108.	108.	6542.	20.	6562.	1963.	6453.	4492.	8.140
2008	0.	101.	101.	6139.	17.	6156.	1842.	6033.	4213.	8.954
2009	0.	96.	96.	5762.	15.	5777.	1729.	5682.	3953.	9.850
2010	-102.	-2869.	-3051.	5410.	13.	5423.	1623.	8474.	6851.	10.835
	154411.	10463.	164894.	145578.	69513.	215092.	36996.	50198.	13202.	

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

(UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR.	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.
1986	4366.	0.	4366.	0.	0.	0.	0.	0.	-4366.	-4366.
1987	6932.	0.	6932.	0.	0.	0.	0.	0.	-6932.	-6932.
1988	89742.	0.	89742.	0.	0.	0.	0.	0.	-89742.	-89742.
1989	132921.	0.	132921.	0.	0.	0.	0.	0.	-132921.	-132921.
1990	24534.	0.	24534.	0.	0.	0.	0.	0.	-24534.	-24534.
1991	0.	20284.	20284.	19000.	31627.	50627.	1281.	1281.	50343.	29062.
1992	0.	4549.	4549.	22963.	31627.	54590.	2912.	2912.	50041.	47129.
1993	0.	3220.	3220.	30644.	31627.	62272.	5636.	5636.	59032.	53394.
1994	0.	3552.	3552.	59423.	31627.	71251.	8794.	8794.	67699.	58905.
1995	0.	2426.	2426.	44569.	31628.	76177.	10719.	10719.	73771.	63032.
1996	0.	2151.	2151.	58720.	22878.	81598.	15407.	15407.	79467.	64061.
1997	0.	2797.	2797.	65225.	22878.	88403.	17890.	17890.	85606.	71886.
1998	0.	3036.	3036.	72455.	22878.	95333.	20411.	20411.	92297.	78462.
1999	0.	3291.	3291.	79988.	22878.	111071.	23113.	23113.	99375.	81484.
2000	0.	3571.	3571.	88194.	479.	118830.	26016.	26016.	107300.	80411.
2001	0.	2713.	2713.	116332.	479.	129699.	38760.	38760.	125300.	86734.
2002	0.	4199.	4199.	129221.	479.	140281.	41941.	41941.	133723.	93702.
2003	0.	4558.	4558.	139802.	479.	151783.	45386.	45386.	146829.	101443.
2004	0.	4936.	4936.	151287.	479.	164209.	49143.	49143.	158929.	107706.
2005	0.	5360.	5360.	163810.	479.	177893.	53223.	53223.	172086.	116661.
2006	0.	5809.	5809.	177416.	479.	192704.	57868.	57868.	186403.	125736.
2007	0.	6301.	6301.	192226.	479.	208614.	62501.	62501.	201981.	139480.
2008	0.	6834.	6834.	208335.	479.	226356.	67763.	67763.	218940.	151177.
2009	0.	7416.	7416.	225077.	479.	245414.	73461.	73461.	239044.	164061.
2010	-6648.	-96981.	-103629.	244934.	479.	250252.	637379.	637379.	2298388.	164061.
	251864.	-0.	251864.	2272938.	277313.	250252.				

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 21.36 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 18.56 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	1.000
1986	4178.	0.	4178.	0.	0.	0.	0.	-4178.	-4178.	1.045
1987	6317.	0.	6317.	0.	0.	0.	0.	-6317.	-6317.	1.097
1988	77890.	0.	77890.	0.	0.	0.	0.	-77890.	-77890.	1.152
1989	109873.	0.	109873.	0.	0.	0.	0.	-109873.	-109873.	1.210
1990	19314.	0.	19314.	0.	0.	0.	0.	-19314.	-19314.	1.270
1991	15208.	15208.	0.	14245.	23713.	37958.	961.	22750.	21790.	1.334
1992	0.	2524.	2524.	16397.	22554.	36980.	2079.	36456.	34377.	1.400
1993	0.	1345.	1345.	20840.	21588.	42348.	3848.	41003.	37155.	1.470
1994	0.	1375.	1375.	25663.	20484.	46147.	5675.	44753.	39859.	1.544
1995	0.	521.	521.	27491.	19504.	47000.	6612.	46679.	39866.	1.621
1996	0.	252.	252.	34495.	13440.	47935.	9051.	47683.	38632.	1.702
1997	0.	553.	553.	36660.	12800.	49460.	10009.	48907.	38897.	1.787
1998	0.	580.	580.	38607.	12190.	50797.	10676.	50217.	39341.	1.877
1999	0.	605.	605.	40591.	11010.	52201.	1729.	51596.	39867.	1.971
2000	0.	632.	632.	42524.	11057.	53681.	12574.	53009.	40475.	2.069
2001	0.	125.	125.	54475.	220.	54696.	16343.	54571.	38229.	2.173
2002	0.	710.	710.	56646.	210.	56856.	16994.	56145.	39152.	2.281
2003	0.	739.	739.	58366.	200.	58566.	17510.	57827.	40318.	2.395
2004	0.	763.	763.	60153.	190.	60344.	18046.	59580.	41534.	2.515
2005	0.	794.	794.	62031.	181.	62212.	18609.	61419.	42809.	2.641
2006	0.	821.	821.	63984.	173.	64157.	19195.	63335.	44140.	2.773
2007	0.	852.	852.	66024.	164.	66188.	19807.	65337.	45550.	2.911
2008	0.	882.	882.	68150.	157.	68306.	20445.	67424.	46979.	3.057
2009	0.	915.	915.	70369.	149.	70519.	21111.	69603.	48493.	3.210
2010	-1972.	-30213.	-32186.	72675.	142.	72815.	21802.	105001.	83199.	3.370
	215617.	-0.	215616.	930485.	170679.	1101164.	263295.	865548.	622253.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 15.85 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 13.21 PER CENT

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

(BANCHAK) - FUEL/LONG RESIDUE: 10% UP -

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	-3798.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	-5221.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	-58520.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	-11992.	-11992.	1.611
1991	0.	8584.	8584.	8041.	13565.	21426.	342.	12842.	12300.	1.772
1992	0.	1295.	1295.	8414.	11509.	20003.	1067.	18708.	17641.	1.949
1993	0.	628.	628.	9722.	10034.	19756.	1795.	19128.	17333.	2.144
1994	0.	590.	590.	10884.	8687.	19571.	2415.	18980.	16565.	2.358
1995	0.	201.	201.	10599.	7521.	18121.	2549.	17920.	15370.	2.594
1996	0.	88.	88.	12090.	4710.	16801.	3172.	16713.	13540.	2.853
1997	0.	176.	176.	11681.	4078.	15759.	3189.	15583.	12394.	3.138
1998	0.	168.	168.	11183.	3531.	14714.	3130.	14546.	11396.	3.452
1999	0.	159.	159.	10689.	3057.	13746.	3089.	13587.	10498.	3.797
2000	0.	151.	151.	10204.	2647.	12851.	3010.	12700.	9690.	4.177
2001	0.	27.	27.	11855.	48.	11903.	3557.	11876.	8320.	4.595
2002	0.	141.	141.	11207.	62.	11249.	3362.	11108.	7746.	5.054
2003	0.	133.	133.	10498.	36.	10534.	3149.	10401.	7281.	5.560
2004	0.	125.	125.	9836.	31.	9867.	2951.	9742.	6791.	6.116
2005	0.	118.	118.	9221.	27.	9248.	2766.	9130.	6363.	6.727
2006	0.	111.	111.	8646.	23.	8670.	2594.	8559.	5963.	7.400
2007	0.	105.	105.	8111.	20.	8131.	2433.	8026.	5593.	8.140
2008	0.	99.	99.	7611.	17.	7628.	2285.	7530.	5247.	8.934
2009	0.	93.	93.	7144.	15.	7159.	2143.	7067.	4923.	9.850
2010	-182.	-2789.	-2971.	6707.	13.	6721.	2012.	9691.	7679.	10.835
	154411.	10204.	164614.	197343.	69513.	263856.	51230.	99242.	48012.	

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (5)-(3)
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.
1986	4366.	0.	4366.	0.	0.	0.	0.	0.	-4366.	-4366.
1987	6932.	0.	6932.	0.	0.	0.	0.	0.	-6932.	-6932.
1988	89742.	0.	89742.	0.	0.	0.	0.	0.	-89742.	-89742.
1989	132921.	0.	132921.	0.	0.	0.	0.	0.	-132921.	-132921.
1990	24534.	0.	24534.	0.	0.	0.	0.	0.	-24534.	-24534.
1991	0.	19230.	19230.	33395.	31627.	65023.	5600.	5600.	43793.	40193.
1992	0.	4316.	4316.	42004.	31627.	74432.	8864.	8864.	70116.	61232.
1993	0.	3026.	3026.	53485.	31627.	85113.	12311.	12311.	82077.	69366.
1994	0.	3347.	3347.	63662.	31627.	97209.	16605.	16605.	93943.	77337.
1995	0.	2287.	2287.	72944.	31628.	104371.	19232.	19232.	102285.	83053.
1996	0.	1980.	1980.	89447.	22878.	112325.	24625.	24625.	110345.	85720.
1997	0.	2653.	2653.	98803.	22878.	121681.	27873.	27873.	119047.	91174.
1998	0.	2839.	2839.	108502.	22878.	131380.	31225.	31225.	128321.	97296.
1999	0.	3099.	3099.	119038.	22878.	141916.	34828.	34828.	138617.	103989.
2000	0.	3362.	3362.	130504.	22878.	153301.	38709.	38709.	150019.	111310.
2001	0.	2487.	2487.	164896.	479.	164673.	49259.	49259.	162188.	112929.
2002	0.	3953.	3953.	178901.	479.	179380.	53670.	53670.	175427.	121757.
2003	0.	4291.	4291.	193649.	479.	194128.	58095.	58095.	189837.	131742.
2004	0.	4647.	4647.	207648.	479.	210127.	62894.	62894.	203480.	142385.
2005	0.	5046.	5046.	227074.	479.	227552.	68122.	68122.	222507.	154365.
2006	0.	5468.	5468.	245996.	479.	246474.	73799.	73799.	241006.	167208.
2007	0.	5932.	5932.	266574.	479.	267053.	79972.	79972.	261121.	181149.
2008	0.	6433.	6433.	289442.	479.	289421.	86683.	86683.	282988.	196305.
2009	0.	6981.	6981.	313277.	479.	313756.	93983.	93983.	306775.	212792.
2010	-6648.	-91386.	-98034.	339703.	479.	340182.	101911.	101911.	438215.	336304.
	251864.	-0.	251863.	3242339.	277313.	3519850.	948459.	948459.	3267989.	2319330.

INTERNAL RATE OF RETURN

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

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME NET IN-FLOW (2)-(1)	BFR-TAX NET IN-FLOW (4)	AFT-TAX NET IN-FLOW (5)	DEFLATOR
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	4178.	0.	4178.	0.	0.	0.	0.	0.	-4178.	-4178.	1.043
1987	6317.	0.	6317.	0.	0.	0.	0.	0.	-6317.	-6317.	1.097
1988	77890.	0.	77890.	0.	0.	0.	0.	0.	-77890.	-77890.	1.152
1989	109873.	0.	109873.	0.	0.	0.	0.	0.	-109873.	-109873.	1.210
1990	19314.	0.	19314.	0.	0.	0.	0.	0.	-19314.	-19314.	1.270
1991	14417.	14417.	0.	23713.	23713.	48791.	4198.	4198.	34333.	30133.	1.334
1992	2393.	2393.	0.	30564.	22581.	53148.	6310.	6310.	50733.	44423.	1.400
1993	1264.	1264.	0.	36372.	21308.	57801.	8308.	8308.	56617.	48104.	1.470
1994	1307.	1307.	0.	42527.	20484.	63011.	10753.	10753.	61704.	50950.	1.544
1995	487.	487.	0.	44993.	19509.	64502.	11863.	11863.	64015.	52132.	1.621
1996	217.	217.	0.	52546.	13440.	65886.	14486.	14486.	65769.	51303.	1.702
1997	517.	517.	0.	55278.	12800.	68078.	15393.	15393.	67612.	51966.	1.787
1998	542.	542.	0.	57814.	12190.	70004.	16638.	16638.	69462.	52824.	1.877
1999	566.	566.	0.	60408.	11610.	72517.	17674.	17674.	71452.	53778.	1.971
2000	591.	591.	0.	63072.	11057.	74129.	18708.	18708.	73538.	54830.	2.069
2001	83.	83.	0.	75377.	220.	75797.	22873.	22873.	73715.	53041.	2.173
2002	667.	667.	0.	78424.	210.	78634.	23527.	23527.	77967.	54440.	2.281
2003	694.	694.	0.	80847.	200.	81047.	24234.	24234.	80333.	56099.	2.395
2004	717.	717.	0.	83358.	190.	83549.	25008.	25008.	82832.	57824.	2.513
2005	746.	746.	0.	85988.	181.	86169.	25796.	25796.	85423.	59627.	2.641
2006	772.	772.	0.	88717.	173.	88890.	26613.	26613.	88118.	61503.	2.773
2007	800.	800.	0.	91361.	164.	91725.	27468.	27468.	90925.	63437.	2.911
2008	829.	829.	0.	94518.	157.	94674.	28353.	28353.	93845.	65490.	3.037
2009	860.	860.	0.	97598.	149.	97747.	29279.	29279.	96887.	67608.	3.210
2010	-1972.	-26470.	-30443.	100791.	142.	100933.	30237.	30237.	131376.	101139.	3.370
	215617.	-0.	215616.	1343990.	170679.	1516670.	387947.	1301053.	913107.		

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 20.48 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 17.09 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME (4) NET IN-FLOW (2)-(1)	8FR-TAX (5) NET IN-FLOW (2)-(1)	AFT-TAX IN-FLOW (4)-(3)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	0.	-3798.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	0.	-5221.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	0.	-58520.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	0.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	0.	-11992.	-11992.	1.611
1991	0.	8138.	8138.	14133.	13285.	27519.	2370.	19380.	17010.	1.772	
1992	0.	1229.	1229.	15684.	11589.	27273.	3248.	26844.	22796.	1.949	
1993	0.	590.	590.	16968.	10034.	27002.	3969.	26412.	22443.	2.144	
1994	0.	554.	554.	18036.	8687.	26723.	4561.	26169.	21608.	2.358	
1995	0.	188.	188.	17347.	7521.	24868.	4574.	24880.	20107.	2.594	
1996	0.	76.	76.	16417.	4710.	23128.	5070.	23052.	17981.	2.853	
1997	0.	165.	165.	17613.	4078.	21692.	4969.	21527.	16558.	3.138	
1998	0.	157.	157.	16747.	3531.	20278.	4819.	20121.	15301.	3.452	
1999	0.	149.	149.	15907.	3057.	18964.	4654.	18815.	14161.	3.797	
2000	0.	142.	142.	15099.	2647.	17746.	4479.	17604.	13126.	4.177	
2001	0.	18.	18.	16448.	48.	16496.	4934.	16478.	11543.	4.595	
2002	0.	132.	132.	15516.	42.	15537.	4653.	15425.	10771.	5.054	
2003	0.	125.	125.	14541.	36.	14577.	4362.	14452.	10090.	5.560	
2004	0.	117.	117.	13630.	31.	13661.	4089.	13544.	9453.	6.116	
2005	0.	111.	111.	12782.	27.	12809.	3834.	12698.	8863.	6.727	
2006	0.	104.	104.	11988.	23.	12012.	3597.	11908.	8311.	7.400	
2007	0.	98.	98.	11248.	20.	11268.	3374.	11170.	7795.	8.140	
2008	0.	93.	93.	10556.	17.	10573.	3167.	10480.	7314.	8.954	
2009	0.	87.	87.	9909.	15.	9924.	2973.	9837.	6864.	9.850	
2010	-182.	-2628.	-2810.	9303.	13.	9316.	2791.	12126.	9335.	10.835	
	134411.	9645.	164056.	291871.	69513.	361384.	80488.	197328.	116840.		

LUBE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
(BANCHAK) - FUEL/LONG RESERVE: 20% DOWN - (UNIT: USD:000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	8% FR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1985	18.	0.	16.	0.	0.	0.	0.	-18.	-18.
1986	4366.	0.	4366.	0.	0.	0.	0.	-4366.	-4366.
1987	6932.	0.	6932.	0.	0.	0.	0.	-6932.	-6932.
1988	89742.	0.	89742.	0.	0.	0.	0.	-89742.	-89742.
1989	132921.	0.	132921.	0.	0.	0.	0.	-132921.	-132921.
1990	24534.	0.	24534.	0.	0.	0.	0.	-24534.	-24534.
1991	16703.	16703.	0.	40593.	31627.	72220.	7759.	53518.	45759.
1992	0.	4199.	4199.	32723.	31627.	84332.	11841.	80154.	68313.
1993	0.	2944.	2944.	64903.	31627.	96333.	15937.	93389.	77652.
1994	0.	3244.	3244.	78681.	31627.	110309.	20311.	107063.	86534.
1995	0.	2217.	2217.	87131.	31628.	118756.	23488.	116341.	93033.
1996	0.	1903.	1903.	104811.	22878.	127689.	29234.	123784.	96350.
1997	0.	2552.	2552.	113442.	22878.	136319.	32865.	133768.	102903.
1998	0.	2770.	2770.	126525.	22878.	149403.	36632.	146633.	110001.
1999	0.	3003.	3003.	138363.	22878.	161441.	40685.	158438.	117753.
2000	0.	3258.	3258.	151459.	22878.	174536.	45056.	171279.	126223.
2001	0.	2374.	2374.	167118.	479.	187597.	56135.	185223.	129088.
2002	0.	3030.	3030.	203742.	479.	204221.	61123.	200390.	139288.
2003	0.	4138.	4138.	220372.	479.	221051.	66172.	216893.	150722.
2004	0.	4502.	4502.	238828.	479.	239307.	71649.	234805.	163136.
2005	0.	4889.	4889.	258705.	479.	259184.	77812.	254296.	176884.
2006	0.	5298.	5298.	280286.	479.	280764.	84086.	275466.	191381.
2007	0.	5747.	5747.	303748.	479.	304227.	91124.	298480.	207355.
2008	0.	6233.	6233.	329243.	479.	329724.	98774.	323492.	224718.
2009	0.	6763.	6763.	356977.	479.	357456.	107093.	350693.	243599.
2010	-6648.	-68588.	-95236.	387086.	479.	387565.	116126.	482801.	366675.
	231864.	-0.	251063.	3727339.	277313.	4804633.	1093899.	3752788.	2638890.

INTERNAL RATE OF RETURN

ON (4) 8% FR-TAX NET IN-FLOW (2)-(1) 28.34 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 24.54 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR.	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX (2)-(1)	BFR-TAX NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	1.000
1986	4178.	0.	4178.	0.	0.	0.	0.	0.	-4178.	-4178.	1.045
1987	6317.	0.	6317.	0.	0.	0.	0.	0.	-6317.	-6317.	1.097
1988	77890.	0.	77890.	0.	0.	0.	0.	0.	-77890.	-77890.	1.152
1989	109873.	0.	109873.	0.	0.	0.	0.	0.	-109873.	-109873.	1.210
1990	19314.	0.	19314.	0.	0.	0.	0.	0.	-19314.	-19314.	1.270
1991	0.	14022.	14022.	30435.	23713.	54147.	5817.	40125.	34308.	34308.	1.334
1992	0.	2330.	2330.	37648.	22384.	60232.	8453.	51779.	49447.	49447.	1.400
1993	0.	1223.	1223.	44139.	21508.	63647.	10838.	64424.	53586.	53586.	1.470
1994	0.	1264.	1264.	50759.	20446.	71443.	13214.	70179.	54075.	54075.	1.544
1995	0.	470.	470.	53744.	17509.	73253.	14488.	72783.	58275.	58275.	1.621
1996	0.	199.	199.	61371.	13440.	75011.	17174.	74812.	57638.	57638.	1.702
1997	0.	499.	499.	64387.	12000.	77387.	18387.	76888.	58501.	58501.	1.787
1998	0.	523.	523.	67417.	12190.	81925.	19519.	79084.	59365.	59365.	1.877
1999	0.	346.	346.	70316.	11610.	84333.	20646.	81379.	60733.	60733.	1.971
2000	0.	371.	371.	73296.	11057.	84333.	21775.	83782.	62007.	62007.	2.069
2001	0.	62.	62.	85128.	220.	86348.	25638.	86286.	60449.	60449.	2.173
2002	0.	645.	645.	89314.	210.	89323.	26794.	88878.	62084.	62084.	2.281
2003	0.	671.	671.	92087.	200.	92287.	27626.	91646.	63990.	63990.	2.395
2004	0.	694.	694.	94961.	190.	95151.	28488.	94459.	65489.	65489.	2.515
2005	0.	722.	722.	97966.	181.	98147.	29390.	97426.	68036.	68036.	2.641
2006	0.	747.	747.	101084.	173.	101256.	30325.	100510.	70184.	70184.	2.773
2007	0.	774.	774.	104329.	164.	104493.	31299.	103719.	72420.	72420.	2.911
2008	0.	802.	802.	107701.	157.	107858.	32310.	107058.	74745.	74745.	3.057
2009	0.	832.	832.	111212.	149.	111361.	33364.	110529.	77165.	77165.	3.210
2010	-1972.	-27599.	-29571.	114850.	142.	114992.	34453.	144563.	110108.	110108.	3.370
	215617.	-0.	215616.	1553742.	170679.	1724422.	450273.	1508806.	1058534.	1058534.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 22.56 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 18.81 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
NET PRESENT VALUE (IN CONSTANT PRICE)
(BANCHAK) - FUEL/LONG RESIDUE; 20% DOWN ** (UNIT: USD1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (5) NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	-3798.	-3798.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	-5221.	-5221.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	-58520.	-58520.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	-75045.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	-11992.	-11992.	-11992.	1.611
1991	0.	7915.	7915.	17160.	13305.	30565.	3284.	22650.	19366.	1.772	
1992	0.	1196.	1196.	19319.	11509.	30908.	4339.	29713.	25374.	1.949	
1993	0.	571.	571.	20591.	10034.	30625.	5056.	30054.	24998.	2.144	
1994	0.	536.	536.	21612.	8687.	30299.	5634.	29765.	24129.	2.358	
1995	0.	181.	181.	20721.	7521.	28242.	5584.	28061.	22475.	2.594	
1996	0.	70.	70.	21580.	4710.	26291.	6019.	26221.	20202.	2.853	
1997	0.	159.	159.	20579.	4078.	24658.	5859.	24499.	18640.	3.138	
1998	0.	152.	152.	19528.	3531.	23059.	5654.	22908.	17254.	3.452	
1999	0.	144.	144.	18516.	3057.	21574.	5437.	21430.	15993.	3.797	
2000	0.	137.	137.	17547.	2647.	20194.	5213.	20057.	14844.	4.177	
2001	0.	13.	13.	16744.	48.	16792.	5623.	18778.	13155.	4.595	
2002	0.	128.	128.	17870.	42.	17712.	5301.	17584.	12283.	5.054	
2003	0.	121.	121.	16563.	56.	16599.	4969.	16478.	11509.	5.560	
2004	0.	113.	113.	15327.	51.	15358.	4658.	15445.	10787.	6.116	
2005	0.	107.	107.	14562.	27.	14589.	4369.	14482.	10113.	6.727	
2006	0.	101.	101.	13660.	23.	13683.	4078.	13582.	9484.	7.400	
2007	0.	95.	95.	12816.	20.	12837.	3845.	12741.	8897.	8.140	
2008	0.	90.	90.	12028.	17.	12045.	3608.	11956.	8347.	8.954	
2009	0.	85.	85.	11291.	15.	11306.	3387.	11222.	7834.	9.850	
2010	-182.	-2547.	-2729.	10600.	13.	10613.	3188.	13343.	10163.	10.835	
	15441.	9565.	16376.	34635.	69513.	410148.	95118.	246372.	151254.		

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR.	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.
1986	4366.	0.	4366.	0.	0.	0.	0.	-4366.	-4366.
1987	6932.	0.	6932.	0.	0.	0.	0.	-6932.	-6932.
1988	89742.	0.	89742.	0.	0.	0.	0.	-89742.	-89742.
1989	132921.	0.	132921.	0.	0.	0.	0.	-132921.	-132921.
1990	24534.	0.	24534.	0.	0.	0.	0.	-24534.	-24534.
1991	19757.	19757.	19757.	26197.	31627.	57025.	3440.	38068.	34628.
1992	5374.	5374.	5374.	28788.	31627.	60415.	6659.	57041.	52382.
1993	2356.	2356.	2356.	36213.	31627.	67841.	7329.	65285.	57956.
1994	2887.	2887.	2887.	44885.	31627.	76512.	10372.	73623.	63253.
1995	3244.	3244.	3244.	54645.	31628.	86272.	13742.	83028.	69286.
1996	3198.	3198.	3198.	75967.	22878.	96845.	19981.	93868.	73666.
1997	2872.	2872.	2872.	82195.	22878.	103072.	22891.	102200.	79309.
1998	2952.	2952.	2952.	90479.	22878.	113356.	25818.	110404.	84566.
1999	3195.	3195.	3195.	99513.	22878.	123391.	28970.	119196.	90226.
2000	3467.	3467.	3467.	109349.	22878.	132226.	32563.	128760.	96397.
2001	2800.	2800.	2800.	141274.	479.	141753.	42382.	139152.	96770.
2002	4076.	4076.	4076.	154861.	479.	154340.	46218.	150464.	104243.
2003	4425.	4425.	4425.	166726.	479.	167204.	50018.	162780.	112762.
2004	4791.	4791.	4791.	180467.	479.	180946.	54140.	176155.	122014.
2005	5203.	5203.	5203.	195442.	479.	195921.	58633.	190718.	132085.
2006	5638.	5638.	5638.	211706.	479.	212185.	63512.	206346.	143034.
2007	6116.	6116.	6116.	229400.	479.	229878.	68820.	223762.	154942.
2008	6633.	6633.	6633.	248639.	479.	249118.	74592.	242464.	167893.
2009	7198.	7198.	7198.	269577.	479.	270056.	80873.	262857.	181984.
2010	-6648.	-94183.	-100831.	292319.	479.	292798.	87696.	393629.	305934.
				2735835.	27313.	3013148.	796448.	2761287.	1964839.
	251864.	-0.	251864.						

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 23.53 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 20.42 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW	DEFLATOR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	1.000
1986	4178.	0.	4178.	0.	0.	0.	0.	-4178.	-4178.	1.045
1987	6317.	0.	6317.	0.	0.	0.	0.	-6317.	-6317.	1.097
1988	77890.	0.	77890.	0.	0.	0.	0.	-77890.	-77890.	1.152
1989	109873.	0.	109873.	0.	0.	0.	0.	-109873.	-109873.	1.210
1990	19314.	0.	19314.	0.	0.	0.	0.	-19314.	-19314.	1.270
1991	14813.	14813.	0.	19642.	23713.	43354.	2579.	28542.	25962.	1.334
1992	0.	1704.	1704.	20556.	22584.	43140.	3327.	41436.	38109.	1.400
1993	0.	951.	951.	24627.	21508.	46135.	4984.	45184.	40199.	1.470
1994	0.	1038.	1038.	29070.	20484.	49554.	6718.	48516.	41798.	1.544
1995	0.	1120.	1120.	33706.	19509.	53215.	8477.	52093.	45618.	1.621
1996	0.	944.	944.	43452.	13440.	56892.	11738.	55947.	44210.	1.702
1997	0.	627.	627.	45986.	12800.	58786.	12807.	58158.	45331.	1.787
1998	0.	564.	564.	48210.	12190.	60400.	13757.	59037.	46080.	1.877
1999	0.	585.	585.	50499.	11610.	62109.	14701.	61224.	46823.	1.971
2000	0.	611.	611.	52848.	11057.	63905.	15641.	63293.	47653.	2.049
2001	0.	104.	104.	65026.	220.	65247.	19508.	65143.	48433.	2.173
2002	0.	689.	689.	67535.	210.	67743.	20261.	67056.	46796.	2.281
2003	0.	716.	716.	69607.	200.	69806.	20882.	69090.	48208.	2.395
2004	0.	740.	740.	71756.	190.	71946.	21327.	71206.	49679.	2.515
2005	0.	770.	770.	74009.	181.	74191.	22203.	73421.	51218.	2.641
2006	0.	797.	797.	76351.	173.	76523.	22905.	75727.	52822.	2.773
2007	0.	826.	826.	78792.	164.	78957.	23638.	78131.	54493.	2.911
2008	0.	856.	856.	81334.	157.	81490.	24400.	80625.	56235.	3.057
2009	0.	888.	888.	83984.	149.	84133.	25195.	83245.	58050.	3.210
2010	-1972.	-29342.	-31314.	86732.	142.	86074.	26020.	118189.	92169.	3.370
	215617.	-0.	215616.	1123722.	170679.	1294400.	321266.	1078785.	757519.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 17.86 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.94 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (5)-(3)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	0.	-18.	-18.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	0.	-3798.	-3798.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	0.	-5221.	-5221.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	0.	-58520.	-58520.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	0.	-75045.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	0.	-11992.	-11992.	-11992.	1.611
1991	0.	8361.	8361.	11087.	15385.	24472.	1456.	1456.	1611.	1455.	1455.	1.772
1992	0.	874.	874.	10549.	11309.	22138.	1707.	1707.	21263.	19556.	19556.	1.949
1993	0.	444.	444.	11489.	10034.	21522.	2325.	2325.	21078.	18733.	18733.	2.144
1994	0.	440.	440.	12329.	8687.	21016.	2849.	2849.	20576.	17727.	17727.	2.358
1995	0.	432.	432.	12995.	7521.	20517.	3268.	3268.	20085.	16817.	16817.	2.594
1996	0.	331.	331.	15230.	4710.	19940.	4114.	4114.	19609.	15495.	15495.	2.853
1997	0.	200.	200.	14653.	4078.	18731.	4081.	4081.	18531.	14450.	14450.	3.138
1998	0.	163.	163.	13985.	3531.	17496.	3985.	3985.	17333.	13848.	13848.	3.452
1999	0.	154.	154.	13298.	3057.	16255.	3871.	3871.	16201.	12530.	12530.	3.797
2000	0.	146.	146.	12651.	2647.	15298.	3744.	3744.	15152.	11408.	11408.	4.177
2001	0.	23.	23.	14152.	48.	14200.	4245.	4245.	14177.	9932.	9932.	4.595
2002	0.	136.	136.	13362.	42.	13405.	4008.	4008.	13267.	9238.	9238.	5.034
2003	0.	129.	129.	12319.	36.	12355.	3756.	3756.	12427.	8671.	8671.	5.560
2004	0.	121.	121.	11733.	31.	11764.	3520.	3520.	11643.	8123.	8123.	6.116
2005	0.	114.	114.	11001.	27.	11028.	3300.	3300.	10914.	7613.	7613.	6.727
2006	0.	108.	108.	10317.	23.	10341.	3095.	3095.	10233.	7158.	7158.	7.400
2007	0.	101.	101.	9679.	20.	9700.	2904.	2904.	9598.	6694.	6694.	8.140
2008	0.	96.	96.	9083.	17.	9101.	2725.	2725.	9005.	6280.	6280.	8.984
2009	0.	90.	90.	8527.	15.	8542.	2558.	2558.	8452.	5894.	5894.	9.850
2010	-182.	-2708.	-2890.	8005.	13.	8018.	2402.	2402.	10908.	8507.	8507.	10.835
	154411.	9756.	164167.	236623.	69513.	306156.	63914.	63914.	141989.	78035.	78035.	

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.
1986	4366.	0.	4366.	0.	0.	0.	0.	-4366.	-4366.
1987	6932.	0.	6932.	0.	0.	0.	0.	-6932.	-6932.
1988	89742.	0.	89742.	0.	0.	0.	0.	-89742.	-89742.
1989	132921.	0.	132921.	0.	0.	0.	0.	-132921.	-132921.
1990	24534.	0.	24534.	0.	0.	0.	0.	-24534.	-24534.
1991	18221.	18221.	0.	20221.	31627.	51849.	1648.	33628.	31980.
1992	2584.	2584.	0.	20401.	31627.	32020.	2143.	49443.	47301.
1993	2283.	2283.	0.	27119.	31627.	38747.	4601.	56464.	51863.
1994	2571.	2571.	0.	36730.	31627.	66358.	7326.	63787.	56461.
1995	2886.	2886.	0.	43584.	31628.	74931.	10340.	72043.	61703.
1996	2800.	2800.	0.	61309.	22878.	84186.	16183.	81387.	65203.
1997	3634.	3634.	0.	72708.	22878.	93586.	20043.	91932.	71887.
1998	4116.	4116.	0.	85977.	22878.	107973.	24203.	103859.	79633.
1999	4629.	4629.	0.	99001.	22878.	121939.	28841.	117330.	88489.
2000	3730.	3730.	0.	109411.	22878.	132289.	32381.	128339.	96138.
2001	2609.	2609.	0.	141274.	479.	141733.	42382.	139144.	96781.
2002	4076.	4076.	0.	154061.	479.	154340.	46218.	150464.	104243.
2003	4423.	4423.	0.	166726.	479.	167204.	30018.	162780.	112762.
2004	4791.	4791.	0.	180467.	479.	180946.	34140.	176133.	122014.
2005	3203.	3203.	0.	193442.	479.	193921.	38633.	190718.	132885.
2006	3638.	3638.	0.	211736.	479.	212165.	43512.	206546.	143034.
2007	6116.	6116.	0.	229400.	479.	229878.	68820.	223762.	154942.
2008	6633.	6633.	0.	248639.	479.	249118.	74392.	242487.	167893.
2009	7198.	7198.	0.	269377.	479.	270036.	80873.	262837.	181984.
2010	-6648.	-94103.	-100831.	292319.	479.	292796.	87696.	393629.	305934.
	251064.	-0.	251063.	2662986.	277313.	2940300.	774594.	2688438.	1913844.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 22.36 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 19.33 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(BANCHAK) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	1.000
1986	4178.	0.	4178.	0.	0.	0.	0.	-4178.	-4178.	1.045
1987	6317.	0.	6317.	0.	0.	0.	0.	-6317.	-6317.	1.097
1988	77890.	0.	77890.	0.	0.	0.	0.	-77890.	-77890.	1.152
1989	109873.	0.	109873.	0.	0.	0.	0.	-109873.	-109873.	1.210
1990	19314.	0.	19314.	0.	0.	0.	0.	-19314.	-19314.	1.270
1991	0.	13661.	13661.	15161.	23713.	38874.	1233.	23213.	23977.	1.334
1992	0.	1194.	1194.	14567.	22384.	37131.	1330.	35956.	34426.	1.400
1993	0.	845.	845.	16443.	21508.	39931.	3129.	39106.	35977.	1.470
1994	0.	918.	918.	22444.	20484.	42978.	4743.	42060.	37315.	1.544
1995	0.	989.	989.	26711.	19509.	46219.	6378.	45230.	38852.	1.621
1996	0.	806.	806.	36016.	13440.	49435.	9307.	48649.	39142.	1.702
1997	0.	1168.	1168.	40679.	12800.	53478.	11213.	52311.	41096.	1.787
1998	0.	1261.	1261.	45343.	12190.	57533.	12876.	56272.	43376.	1.877
1999	0.	1337.	1337.	50240.	11610.	61890.	14636.	60533.	45697.	1.971
2000	0.	733.	733.	52878.	11037.	63925.	15430.	63180.	47530.	2.069
2001	0.	108.	108.	65026.	220.	65247.	19308.	63139.	45631.	2.173
2002	0.	689.	689.	67335.	210.	67745.	20261.	67056.	46796.	2.281
2003	0.	716.	716.	69607.	200.	69806.	20882.	69090.	48208.	2.395
2004	0.	740.	740.	71756.	190.	71946.	21327.	70556.	49679.	2.515
2005	0.	770.	770.	74009.	181.	74191.	22203.	73421.	51218.	2.641
2006	0.	797.	797.	76351.	173.	76523.	22903.	75727.	52822.	2.773
2007	0.	826.	826.	78792.	164.	78957.	23638.	78131.	54493.	2.911
2008	0.	856.	856.	81334.	157.	81490.	24400.	80635.	56235.	3.057
2009	0.	886.	886.	83984.	149.	84133.	25195.	83245.	58050.	3.210
2010	-1972.	-29342.	-31314.	86732.	142.	86874.	26020.	110189.	92169.	3.370
	213617.	-0.	213616.	1077695.	170679.	1248374.	307438.	1032759.	725301.	

INTERNAL RATE OF RETURN

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

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(BRANCHAK) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW NET IN-FLOW (2)-(4)	8ER-TAX (3) NET IN-FLOW NET IN-FLOW (4)-(5)	DISCOUNT RATE
1985	18.	0.	18.	0.	0.	0.	0.	-18.	-18.	1.000
1986	3798.	0.	3798.	0.	0.	0.	0.	-3798.	-3798.	1.100
1987	5221.	0.	5221.	0.	0.	0.	0.	-5221.	-5221.	1.210
1988	58520.	0.	58520.	0.	0.	0.	0.	-58520.	-58520.	1.331
1989	75045.	0.	75045.	0.	0.	0.	0.	-75045.	-75045.	1.464
1990	11992.	0.	11992.	0.	0.	0.	0.	-11992.	-11992.	1.611
1991	0.	7711.	7711.	8558.	13385.	21943.	697.	14232.	13535.	1.772
1992	0.	613.	613.	7475.	11389.	19044.	785.	18451.	17666.	1.949
1993	0.	394.	394.	8607.	10034.	18637.	1460.	18242.	16784.	2.144
1994	0.	307.	307.	9540.	8687.	18227.	2012.	17838.	15825.	2.358
1995	0.	381.	381.	10298.	7521.	17820.	2459.	17438.	14979.	2.594
1996	0.	283.	283.	12623.	4710.	17334.	3332.	17051.	13719.	2.853
1997	0.	372.	372.	12942.	6078.	17040.	3373.	16668.	13094.	3.138
1998	0.	365.	365.	13134.	3531.	16665.	3736.	16300.	12564.	3.452
1999	0.	357.	357.	13240.	3057.	16298.	3834.	15940.	12086.	3.797
2000	0.	181.	181.	12459.	2647.	15306.	3746.	15125.	11378.	4.177
2001	0.	23.	23.	14152.	48.	14200.	4245.	14176.	9931.	4.599
2002	0.	136.	136.	13362.	42.	13403.	4008.	13267.	9258.	5.034
2003	0.	129.	129.	12919.	36.	12535.	3756.	12427.	8671.	5.560
2004	0.	121.	121.	11733.	31.	11764.	3520.	11643.	8123.	6.116
2005	0.	114.	114.	11001.	27.	11028.	3300.	10914.	7613.	6.727
2006	0.	108.	108.	10317.	23.	10341.	3095.	10233.	7138.	7.400
2007	0.	101.	101.	9679.	20.	9700.	2904.	9598.	6694.	8.140
2008	0.	96.	96.	9083.	17.	9101.	2725.	9005.	6280.	8.954
2009	0.	90.	90.	8527.	15.	8542.	2558.	8452.	5894.	9.850
2010	-182.	-2708.	-2890.	8005.	13.	8018.	2402.	10928.	8507.	10.835
	15441.	9257.	163668.	217470.	69513.	206983.	58168.	123315.	63147.	