

ANNEX V-12 SENSITIVITY ANALYSIS
SRI RACHA-B

1) Interest Rate

6% p.a.

9% p.a.

2) Base Oil Price

+20%

+10%

-10%

-20%

3) Fuel Oil & Long Residue Price

+20%

+10%

-10%

-20%

4) F/O, L/R, FCC & T/C Feed Price

+20%

+10%

-10%

-20%

5) Operational Rate

-10%

-20%

LUBE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
- INTEREST RATE: 6% -
(UNIT: US\$10000)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | (SRIRACHA) GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | INCOME TAX | OPER-TAX NET IN-FLOW (2)-(1) | OPER-TAX NET IN-FLOW (4)-(3) | DEFLATOR |
|------|-----------------------|---------------------------|-----------------------------------|------------------|--------------|--------------------|------------|------------------------------|------------------------------|----------|
| 1985 | 10. | 0. | 10. | 0. | 0. | 0. | 0. | -10. | -10. | 1.000 |
| 1986 | 6132. | 0. | 6132. | 0. | 0. | 0. | 0. | -6132. | -6132. | 1.045 |
| 1987 | 1996. | 0. | 1996. | 0. | 0. | 0. | 0. | -1996. | -1996. | 1.097 |
| 1988 | 75998. | 0. | 75998. | 0. | 0. | 0. | 0. | -75998. | -75998. | 1.152 |
| 1989 | 107224. | 0. | 107224. | 0. | 0. | 0. | 0. | -107224. | -107224. | 1.210 |
| 1990 | 19029. | 0. | 19029. | 0. | 0. | 0. | 0. | -19029. | -19029. | 1.270 |
| 1991 | 0. | 15672. | 15672. | 18606. | 22180. | 40786. | 3233. | 23114. | 21881. | 1.334 |
| 1992 | 0. | 2617. | 2617. | 22089. | 21124. | 43193. | 4607. | 40576. | 35964. | 1.400 |
| 1993 | 0. | 1407. | 1407. | 26875. | 20118. | 46993. | 6338. | 43586. | 39228. | 1.470 |
| 1994 | 0. | 1457. | 1457. | 32034. | 19160. | 51194. | 8190. | 49737. | 41547. | 1.544 |
| 1995 | 0. | 550. | 550. | 34031. | 18248. | 52278. | 9050. | 51729. | 42679. | 1.621 |
| 1996 | 0. | 326. | 326. | 40339. | 13100. | 53439. | 11182. | 53113. | 41932. | 1.702 |
| 1997 | 0. | 581. | 581. | 42630. | 12476. | 55106. | 12088. | 54325. | 42437. | 1.787 |
| 1998 | 0. | 609. | 609. | 44734. | 11882. | 56636. | 12925. | 56027. | 43102. | 1.877 |
| 1999 | 0. | 634. | 634. | 46921. | 11316. | 58238. | 13758. | 57604. | 43843. | 1.971 |
| 2000 | 0. | 662. | 662. | 49145. | 10777. | 59922. | 14592. | 59260. | 44668. | 2.069 |
| 2001 | 0. | 170. | 170. | 60942. | 220. | 61162. | 18283. | 60993. | 42710. | 2.173 |
| 2002 | 0. | 742. | 742. | 63316. | 210. | 63526. | 18995. | 62784. | 43789. | 2.281 |
| 2003 | 0. | 771. | 771. | 65262. | 200. | 65461. | 19579. | 64690. | 45111. | 2.393 |
| 2004 | 0. | 797. | 797. | 67280. | 190. | 67470. | 20184. | 66672. | 46489. | 2.513 |
| 2005 | 0. | 829. | 829. | 69397. | 181. | 69578. | 20819. | 68750. | 47930. | 2.641 |
| 2006 | 0. | 857. | 857. | 71597. | 172. | 71769. | 21479. | 70912. | 49433. | 2.773 |
| 2007 | 0. | 889. | 889. | 73891. | 164. | 74036. | 22167. | 73167. | 51000. | 2.911 |
| 2008 | 0. | 921. | 921. | 76280. | 156. | 76436. | 22804. | 75316. | 52632. | 3.037 |
| 2009 | 0. | 955. | 955. | 78771. | 149. | 78920. | 23631. | 77963. | 54334. | 3.210 |
| 2010 | -1169. | -31444. | -32612. | 81355. | 142. | 81497. | 24406. | 114109. | 89703. | 3.370 |
| | 209229. | -0. | 209229. | 1063493. | 162166. | 1227659. | 308410. | 1018432. | 710021. | |

INTERNAL RATE OF RETURN

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

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.62 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
NET PRESENT VALUE (IN CONSTANT PRICE)
- INTEREST RATE: 6% -
(UNIT: USD1000)

(SRIRACHA)

| 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 | APT-TAX NET IN-FLOW | DISCOUNT RATE |
|------|-----------------------|---------------------------|---------------------------|------------------|--------------|--------------------|------------|---------------------|---------------------|---------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1985 | 10. | 0. | 10. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 5575. | 0. | 5575. | 0. | 0. | 0. | 0. | -3575. | -3575. | 1.100 |
| 1987 | 1650. | 0. | 1650. | 0. | 0. | 0. | 0. | -1650. | -1650. | 1.210 |
| 1988 | 57099. | 0. | 57099. | 0. | 0. | 0. | 0. | -57099. | -57099. | 1.331 |
| 1989 | 73236. | 0. | 73236. | 0. | 0. | 0. | 0. | -73236. | -73236. | 1.464 |
| 1990 | 11816. | 0. | 11816. | 0. | 0. | 0. | 0. | -11816. | -11816. | 1.611 |
| 1991 | 0. | 6846. | 6846. | 10503. | 12520. | 23023. | 1825. | 14176. | 12351. | 1.772 |
| 1992 | 0. | 1343. | 1343. | 11325. | 10840. | 23163. | 2366. | 20122. | 18457. | 1.949 |
| 1993 | 0. | 656. | 656. | 12537. | 9303. | 21723. | 2866. | 21266. | 18300. | 2.144 |
| 1994 | 0. | 618. | 618. | 13589. | 8126. | 21711. | 3473. | 21093. | 17620. | 2.358 |
| 1995 | 0. | 212. | 212. | 13120. | 7035. | 20156. | 3489. | 19944. | 16455. | 2.594 |
| 1996 | 0. | 114. | 114. | 14139. | 4591. | 18730. | 3919. | 16616. | 14697. | 2.853 |
| 1997 | 0. | 185. | 185. | 13583. | 3975. | 17558. | 3032. | 17373. | 13522. | 3.138 |
| 1998 | 0. | 176. | 176. | 12986. | 3442. | 16403. | 3744. | 16229. | 12405. | 3.432 |
| 1999 | 0. | 167. | 167. | 12356. | 2980. | 15336. | 3623. | 15169. | 11546. | 3.797 |
| 2000 | 0. | 158. | 158. | 11765. | 2580. | 14345. | 3493. | 14187. | 10693. | 4.177 |
| 2001 | 0. | 37. | 37. | 13263. | 48. | 13311. | 3979. | 13274. | 9295. | 4.595 |
| 2002 | 0. | 147. | 147. | 12527. | 41. | 12568. | 3758. | 12422. | 8663. | 5.034 |
| 2003 | 0. | 139. | 139. | 11730. | 36. | 11774. | 3521. | 11635. | 8114. | 5.560 |
| 2004 | 0. | 130. | 130. | 11001. | 31. | 11032. | 3300. | 10902. | 7601. | 6.116 |
| 2005 | 0. | 123. | 123. | 10316. | 27. | 10342. | 3093. | 10219. | 7125. | 6.727 |
| 2006 | 0. | 116. | 116. | 9675. | 23. | 9698. | 2902. | 9582. | 6680. | 7.400 |
| 2007 | 0. | 109. | 109. | 9077. | 20. | 9097. | 2723. | 8988. | 6265. | 8.140 |
| 2008 | 0. | 103. | 103. | 8519. | 17. | 8536. | 2556. | 8434. | 5878. | 8.934 |
| 2009 | 0. | 97. | 97. | 7997. | 15. | 8012. | 2399. | 7913. | 5516. | 9.850 |
| 2010 | -106. | -2902. | -3010. | 7509. | 13. | 7522. | 2253. | 10532. | 8279. | 10.835 |
| | 149285. | 10575. | 159859. | 227497. | 65747. | 293245. | 63235. | 133386. | 70151. | |

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

(SRIRACHA)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | TAX | NET IN-FLOW (2)-(1) | BFR-TAX (4) | AFT-TAX (5) |
|------|-----------------------|---------------------------|------------------------|------------------|--------------|--------------------|---------|---------------------|-------------|-------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | 0. | -18. | -18. |
| 1986 | 6408. | 0. | 6408. | 0. | 0. | 0. | 0. | 0. | -6408. | -6408. |
| 1987 | 2190. | 0. | 2190. | 0. | 0. | 0. | 0. | 0. | -2190. | -2190. |
| 1988 | 87563. | 0. | 87563. | 0. | 0. | 0. | 0. | 0. | -87563. | -87563. |
| 1989 | 129717. | 0. | 129717. | 0. | 0. | 0. | 0. | 0. | -129717. | -129717. |
| 1990 | 24172. | 0. | 24172. | 0. | 0. | 0. | 0. | 0. | -24172. | -24172. |
| 1991 | 0. | 21004. | 21004. | 22943. | 31559. | 54501. | 2024. | 33497. | 31473. | 31473. |
| 1992 | 0. | 4710. | 4710. | 28931. | 31559. | 60490. | 4306. | 55780. | 51473. | 51473. |
| 1993 | 0. | 3349. | 3349. | 37544. | 31559. | 69103. | 7376. | 61727. | 58378. | 58378. |
| 1994 | 0. | 3697. | 3697. | 47485. | 31559. | 79043. | 10844. | 68201. | 64502. | 64502. |
| 1995 | 0. | 2524. | 2524. | 53196. | 31559. | 84754. | 13043. | 71711. | 69187. | 69187. |
| 1996 | 0. | 2212. | 2212. | 68566. | 22300. | 90866. | 18140. | 82726. | 70514. | 70514. |
| 1997 | 0. | 2913. | 2913. | 76192. | 22300. | 98495. | 20915. | 95580. | 74667. | 74667. |
| 1998 | 0. | 3163. | 3163. | 83991. | 22300. | 106291. | 23740. | 103128. | 79389. | 79389. |
| 1999 | 0. | 3428. | 3428. | 92483. | 22300. | 114762. | 26787. | 111334. | 84567. | 84567. |
| 2000 | 0. | 3720. | 3720. | 101687. | 22300. | 123986. | 30020. | 120267. | 90246. | 90246. |
| 2001 | 0. | 2904. | 2904. | 132401. | 478. | 132679. | 39720. | 129975. | 90254. | 90254. |
| 2002 | 0. | 4374. | 4374. | 144337. | 478. | 144916. | 43331. | 140585. | 97210. | 97210. |
| 2003 | 0. | 4748. | 4748. | 156318. | 478. | 156797. | 46696. | 152049. | 105153. | 105153. |
| 2004 | 0. | 5142. | 5142. | 169211. | 478. | 169689. | 50763. | 164627. | 113784. | 113784. |
| 2005 | 0. | 5583. | 5583. | 183282. | 478. | 183741. | 54979. | 178262. | 123179. | 123179. |
| 2006 | 0. | 6051. | 6051. | 198523. | 478. | 199003. | 59557. | 192952. | 133395. | 133395. |
| 2007 | 0. | 6564. | 6564. | 215131. | 478. | 215609. | 64539. | 209070. | 144506. | 144506. |
| 2008 | 0. | 7119. | 7119. | 233189. | 478. | 233668. | 69957. | 226711. | 156592. | 156592. |
| 2009 | 0. | 7725. | 7725. | 252845. | 478. | 253323. | 75853. | 245470. | 169744. | 169744. |
| 2010 | -3939. | -100930. | -104869. | 274196. | 478. | 274674. | 82259. | 273845. | 297284. | 297284. |
| | 246129. | -0. | 246128. | 2572510. | 274074. | 2846584. | 745029. | 2600456. | 1855428. | 1855428. |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 25.37 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 20.33 PER CENT

| YEAR | (SRIRACHA) | | LUBE BASE OIL PROJECT IN THAILAND FINANCIAL RATE OF RETURN (IN CONSTANT PRICE) (UNIT: USD1000) | | | | | DEFLATOR | |
|------|-----------------------------|---------------------------------|--|---------------------|--------------------------|----------------------|-----------------------------------|----------|-----------------------------------|
| | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | OPERATING PROFIT | DEPRECIATION (2) | GROSS CASH IN-FLOW | TAX INCOME (3) | BFR-TAX NET IN-FLOW (4)-(1) | | AFT-TAX NET IN-FLOW (5)-(3) |
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | 1.000 |
| 1986 | 6132. | 0. | 6132. | 0. | 0. | 0. | 0. | -6132. | 1.065 |
| 1987 | 1996. | 0. | 1996. | 0. | 0. | 0. | 0. | -1996. | 1.097 |
| 1988 | 75998. | 0. | 75998. | 0. | 0. | 0. | 0. | -75998. | 1.152 |
| 1989 | 107224. | 0. | 107224. | 0. | 0. | 0. | 0. | -107224. | 1.210 |
| 1990 | 19029. | 0. | 19029. | 0. | 0. | 0. | 0. | -19029. | 1.270 |
| 1991 | 15748. | 15748. | 0. | 23661. | 48862. | 1517. | 23114. | 23597. | 1.334 |
| 1992 | 2613. | 2613. | 20638. | 22534. | 43193. | 3075. | 40379. | 37505. | 1.400 |
| 1993 | 1403. | 1403. | 25532. | 21461. | 46993. | 5016. | 45990. | 40574. | 1.470 |
| 1994 | 1453. | 1453. | 30734. | 20439. | 51194. | 7023. | 47740. | 42717. | 1.544 |
| 1995 | 547. | 547. | 32812. | 19466. | 52278. | 8045. | 51732. | 43686. | 1.621 |
| 1996 | 263. | 263. | 40279. | 13100. | 53379. | 10657. | 53116. | 42460. | 1.702 |
| 1997 | 581. | 581. | 42650. | 12476. | 55106. | 11701. | 54525. | 42824. | 1.787 |
| 1998 | 609. | 609. | 44754. | 1082. | 56636. | 12649. | 56027. | 43378. | 1.877 |
| 1999 | 634. | 634. | 46921. | 11316. | 58238. | 13583. | 57604. | 44020. | 1.971 |
| 2000 | 662. | 662. | 49145. | 10777. | 59922. | 14509. | 59260. | 44752. | 2.069 |
| 2001 | 170. | 170. | 60942. | 220. | 61162. | 16283. | 60993. | 42710. | 2.173 |
| 2002 | 742. | 742. | 63346. | 210. | 63526. | 18995. | 62784. | 43789. | 2.281 |
| 2003 | 771. | 771. | 65262. | 200. | 65461. | 19379. | 64690. | 45111. | 2.395 |
| 2004 | 797. | 797. | 67280. | 190. | 67470. | 20104. | 66673. | 46489. | 2.515 |
| 2005 | 829. | 829. | 69397. | 181. | 69578. | 20819. | 68750. | 47930. | 2.641 |
| 2006 | 857. | 857. | 71597. | 173. | 71769. | 21479. | 70912. | 49433. | 2.773 |
| 2007 | 889. | 889. | 73891. | 164. | 74036. | 22167. | 73167. | 51000. | 2.911 |
| 2008 | 921. | 921. | 76280. | 156. | 76336. | 22884. | 75516. | 52632. | 3.057 |
| 2009 | 955. | 955. | 78771. | 149. | 78920. | 23631. | 77965. | 54334. | 3.210 |
| 2010 | -1169. | -31444. | 81355. | 142. | 81497. | 24406. | 114109. | 89703. | 3.370 |
| | 209229. | -0. | 1058777. | 168899. | 1227676. | 300203. | 1018448. | 718245. | |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 17.74 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.90 PER CENT

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

(SRIRACHA)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | INCOME TAX | NET IN-FLOW (2)-(1) | SFR-TAX (5) | AFT-TAX NET IN-FLOW (4)-(3) | DISCOUNT RATE |
|------|-----------------------|---------------------------|------------------------|------------------|--------------|--------------------|------------|---------------------|-------------|-----------------------------|---------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. | -18. | 1.000 |
| 1986 | 5575. | 0. | 5575. | 0. | 0. | 0. | 0. | -5575. | -5575. | -5575. | 1.100 |
| 1987 | 1650. | 0. | 1650. | 0. | 0. | 0. | 0. | -1650. | -1650. | -1650. | 1.210 |
| 1988 | 57099. | 0. | 57099. | 0. | 0. | 0. | 0. | -57099. | -57099. | -57099. | 1.331 |
| 1989 | 73236. | 0. | 73236. | 0. | 0. | 0. | 0. | -73236. | -73236. | -73236. | 1.464 |
| 1990 | 11816. | 0. | 11816. | 0. | 0. | 0. | 0. | -11816. | -11816. | -11816. | 1.611 |
| 1991 | 0. | 8889. | 8889. | 9710. | 13356. | 23066. | 856. | 14176. | 13320. | 13320. | 1.772 |
| 1992 | 0. | 1341. | 1341. | 10601. | 11364. | 22165. | 1378. | 20824. | 19246. | 19246. | 1.949 |
| 1993 | 0. | 633. | 633. | 11911. | 10012. | 21923. | 2340. | 21268. | 18928. | 18928. | 2.144 |
| 1994 | 0. | 616. | 616. | 13043. | 8668. | 21711. | 2979. | 21095. | 18116. | 18116. | 2.358 |
| 1995 | 0. | 211. | 211. | 12851. | 7303. | 20156. | 3102. | 19945. | 16873. | 16873. | 2.594 |
| 1996 | 0. | 92. | 92. | 14118. | 4391. | 18709. | 3735. | 18617. | 14882. | 14882. | 2.833 |
| 1997 | 0. | 185. | 185. | 13383. | 3975. | 17558. | 3728. | 17373. | 13645. | 13645. | 3.138 |
| 1998 | 0. | 176. | 176. | 12964. | 3442. | 16403. | 3664. | 16229. | 12363. | 12363. | 3.452 |
| 1999 | 0. | 167. | 167. | 12336. | 2900. | 15336. | 3577. | 15169. | 11592. | 11592. | 3.797 |
| 2000 | 0. | 158. | 158. | 11765. | 2380. | 14345. | 3473. | 14187. | 10713. | 10713. | 4.177 |
| 2001 | 0. | 37. | 37. | 13263. | 48. | 13311. | 3979. | 13274. | 9295. | 9295. | 4.595 |
| 2002 | 0. | 147. | 147. | 12527. | 41. | 12568. | 3758. | 12422. | 8663. | 8663. | 5.034 |
| 2003 | 0. | 139. | 139. | 11738. | 36. | 11774. | 3521. | 11633. | 8114. | 8114. | 5.560 |
| 2004 | 0. | 130. | 130. | 11001. | 31. | 11032. | 3300. | 10902. | 7601. | 7601. | 6.116 |
| 2005 | 0. | 123. | 123. | 10316. | 27. | 10342. | 3095. | 10219. | 7123. | 7123. | 6.727 |
| 2006 | 0. | 116. | 116. | 9675. | 23. | 9698. | 2902. | 9582. | 6680. | 6680. | 7.400 |
| 2007 | 0. | 109. | 109. | 9077. | 20. | 9097. | 2723. | 8988. | 6263. | 6263. | 8.140 |
| 2008 | 0. | 103. | 103. | 8519. | 17. | 8536. | 2536. | 8434. | 5878. | 5878. | 8.934 |
| 2009 | 0. | 97. | 97. | 7997. | 15. | 8012. | 2399. | 7915. | 5516. | 5516. | 9.850 |
| 2010 | -108. | -2902. | -3010. | 7509. | 13. | 7522. | 2233. | 10332. | 8279. | 8279. | 10.835 |
| | 149283. | 10590. | 159874. | 224321. | 68946. | 293267. | 59519. | 133393. | 73674. | 73674. | |

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

(SRIRACHA)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | INCOME TAX | BFR-TAX NET IN-FLOW (2)-(1) | AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|------------------------|------------------|--------------|--------------------|------------|-----------------------------|-----------------------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. |
| 1986 | 6408. | 0. | 6408. | 0. | 0. | 0. | 0. | -6408. | -6408. |
| 1987 | 2190. | 0. | 2190. | 0. | 0. | 0. | 0. | -2190. | -2190. |
| 1988 | 87563. | 0. | 87563. | 0. | 0. | 0. | 0. | -87563. | -87563. |
| 1989 | 129717. | 0. | 129717. | 0. | 0. | 0. | 0. | -129717. | -129717. |
| 1990 | 24172. | 0. | 24172. | 0. | 0. | 0. | 0. | -24172. | -24172. |
| 1991 | 0. | 23142. | 23142. | 49648. | 30873. | 60522. | 10625. | 37379. | 46755. |
| 1992 | 0. | 5295. | 5295. | 62679. | 30873. | 93552. | 14961. | 8257. | 73297. |
| 1993 | 0. | 3735. | 3735. | 75914. | 30873. | 106787. | 19350. | 103052. | 83694. |
| 1994 | 0. | 4119. | 4119. | 90909. | 30873. | 121782. | 24284. | 117663. | 93300. |
| 1995 | 0. | 2811. | 2811. | 100055. | 30873. | 130928. | 27455. | 128117. | 100463. |
| 1996 | 0. | 2548. | 2548. | 118366. | 22300. | 140606. | 33381. | 138138. | 104757. |
| 1997 | 0. | 3239. | 3239. | 129891. | 22300. | 152190. | 37259. | 148951. | 111692. |
| 1998 | 0. | 3517. | 3517. | 141932. | 22300. | 164232. | 41299. | 160713. | 119416. |
| 1999 | 0. | 3812. | 3812. | 155005. | 22300. | 177374. | 45647. | 173492. | 127845. |
| 2000 | 0. | 4136. | 4136. | 169221. | 22300. | 191521. | 50339. | 187384. | 137045. |
| 2001 | 0. | 3356. | 3356. | 205344. | 478. | 205822. | 61603. | 202467. | 140863. |
| 2002 | 0. | 4843. | 4843. | 223250. | 478. | 223728. | 66979. | 218855. | 151890. |
| 2003 | 0. | 5279. | 5279. | 243502. | 478. | 241981. | 72451. | 236701. | 164251. |
| 2004 | 0. | 5717. | 5717. | 261294. | 478. | 261772. | 78388. | 256053. | 177667. |
| 2005 | 0. | 6208. | 6208. | 282836. | 478. | 283314. | 84851. | 277106. | 192256. |
| 2006 | 0. | 6728. | 6728. | 306216. | 478. | 306695. | 91865. | 299967. | 208102. |
| 2007 | 0. | 7298. | 7298. | 331628. | 478. | 332107. | 99488. | 324808. | 225320. |
| 2008 | 0. | 7915. | 7915. | 359236. | 478. | 359715. | 107771. | 351799. | 244029. |
| 2009 | 0. | 8590. | 8590. | 389254. | 478. | 389733. | 116776. | 381143. | 264367. |
| 2010 | -3939. | -112308. | -116247. | 421336. | 478. | 422315. | 126551. | 538562. | 412011. |
| | 246129. | -0. | 246129. | 411632. | 270647. | 4304678. | 1211325. | 4140550. | 2929223. |

INTERNAL RATE OF RETURN

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

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | TAX | INCOME NET IN-FLOW | BFR-TAX NET IN-FLOW | AFT-TAX NET IN-FLOW | DEFLATOR |
|------|-----------------------|---------------------------|------------------------|------------------|--------------|--------------------|---------|--------------------|---------------------|---------------------|----------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| 1985 | 10. | 0. | 10. | 0. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 6132. | 0. | 6132. | 0. | 0. | 0. | 0. | 0. | -6132. | -6132. | 1.045 |
| 1987 | 1996. | 0. | 1996. | 0. | 0. | 0. | 0. | 0. | -1996. | -1996. | 1.097 |
| 1988 | 75998. | 0. | 75998. | 0. | 0. | 0. | 0. | 0. | -75998. | -75998. | 1.152 |
| 1989 | 107224. | 0. | 107224. | 0. | 0. | 0. | 0. | 0. | -107224. | -107224. | 1.210 |
| 1990 | 19029. | 0. | 19029. | 0. | 0. | 0. | 0. | 0. | -19029. | -19029. | 1.270 |
| 1991 | 17351. | 17351. | 0. | 37224. | 23147. | 60371. | 0. | 7946. | 43020. | 35054. | 1.334 |
| 1992 | 2934. | 2934. | 0. | 44756. | 22045. | 66801. | 10683. | 10683. | 63047. | 53164. | 1.400 |
| 1993 | 1573. | 1573. | 0. | 51625. | 20995. | 72620. | 13165. | 13165. | 71048. | 57803. | 1.470 |
| 1994 | 1526. | 1526. | 0. | 58679. | 19996. | 78874. | 15728. | 15728. | 77248. | 61521. | 1.544 |
| 1995 | 615. | 615. | 0. | 61716. | 19043. | 80760. | 16935. | 16935. | 80145. | 63210. | 1.621 |
| 1996 | 349. | 349. | 0. | 69346. | 13100. | 82646. | 19610. | 19610. | 82298. | 62688. | 1.702 |
| 1997 | 647. | 647. | 0. | 72671. | 12476. | 85147. | 20846. | 20846. | 84500. | 63654. | 1.787 |
| 1998 | 678. | 678. | 0. | 75627. | 11862. | 87509. | 22005. | 22005. | 86831. | 64825. | 1.877 |
| 1999 | 706. | 706. | 0. | 78659. | 11316. | 89975. | 23164. | 23164. | 89269. | 66105. | 1.971 |
| 2000 | 737. | 737. | 0. | 81784. | 10777. | 92562. | 24329. | 24329. | 91824. | 67498. | 2.069 |
| 2001 | 248. | 248. | 0. | 94517. | 220. | 94737. | 28355. | 28355. | 94489. | 66134. | 2.173 |
| 2002 | 823. | 823. | 0. | 97845. | 210. | 98075. | 29360. | 29360. | 97252. | 67892. | 2.281 |
| 2003 | 856. | 856. | 0. | 100825. | 200. | 101025. | 30248. | 30248. | 100169. | 69921. | 2.393 |
| 2004 | 884. | 884. | 0. | 103893. | 190. | 104083. | 31168. | 31168. | 103199. | 72031. | 2.515 |
| 2005 | 920. | 920. | 0. | 107804. | 181. | 107285. | 32131. | 32131. | 106365. | 74234. | 2.641 |
| 2006 | 952. | 952. | 0. | 110639. | 173. | 110608. | 33131. | 33131. | 109656. | 76528. | 2.773 |
| 2007 | 987. | 987. | 0. | 113905. | 164. | 114069. | 34171. | 34171. | 113082. | 78911. | 2.911 |
| 2008 | 1022. | 1022. | 0. | 117312. | 156. | 117668. | 35254. | 35254. | 116646. | 81393. | 3.057 |
| 2009 | 1060. | 1060. | 0. | 121268. | 149. | 121417. | 36380. | 36380. | 120357. | 83978. | 3.210 |
| 2010 | -1169. | -34988. | -36157. | 125161. | 142. | 125302. | 37548. | 37548. | 161460. | 123911. | 3.370 |
| | 209229. | -0. | 209229. | 1724967. | 166363. | 1891531. | 502175. | 1682304. | 1180130. | | |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 24.67 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 20.51 PER CENT

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATN | GROSS CASH IN-FLOW | INCOME TAX | NET IN-FLOW (2)-(1) | BFR-TAX (3) NET IN-FLOW | AFT-TAX (4) NET IN-FLOW | DISCOUNT RATE |
|------|-----------------------|---------------------------|------------------------|------------------|------------|--------------------|------------|---------------------|-------------------------|-------------------------|---------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | 0. | -16. | -16. | 1.000 |
| 1986 | 5575. | 0. | 5575. | 0. | 0. | 0. | 0. | 0. | -5575. | -5575. | 1.100 |
| 1987 | 1650. | 0. | 1650. | 0. | 0. | 0. | 0. | 0. | -1650. | -1650. | 1.210 |
| 1988 | 57099. | 0. | 57099. | 0. | 0. | 0. | 0. | 0. | -57099. | -57099. | 1.331 |
| 1989 | 73236. | 0. | 73236. | 0. | 0. | 0. | 0. | 0. | -73236. | -73236. | 1.464 |
| 1990 | 11816. | 0. | 11816. | 0. | 0. | 0. | 0. | 0. | -11816. | -11816. | 1.611 |
| 1991 | 0. | 9794. | 9794. | 21012. | 15066. | 36078. | 4497. | 24284. | 19787. | 19787. | 1.772 |
| 1992 | 0. | 1516. | 1516. | 22967. | 11313. | 34280. | 5482. | 32763. | 27261. | 27261. | 1.949 |
| 1993 | 0. | 734. | 734. | 24084. | 9794. | 33378. | 6141. | 33144. | 27003. | 27003. | 2.144 |
| 1994 | 0. | 690. | 690. | 24970. | 8480. | 33450. | 6670. | 32761. | 26091. | 26091. | 2.358 |
| 1995 | 0. | 237. | 237. | 23794. | 7442. | 31136. | 6529. | 30900. | 24370. | 24370. | 2.594 |
| 1996 | 0. | 122. | 122. | 24376. | 4591. | 28967. | 6873. | 28845. | 21972. | 21972. | 2.853 |
| 1997 | 0. | 206. | 206. | 23155. | 3975. | 27131. | 6642. | 26924. | 20282. | 20282. | 3.138 |
| 1998 | 0. | 196. | 196. | 21908. | 3442. | 23248. | 6374. | 25152. | 18778. | 18778. | 3.452 |
| 1999 | 0. | 186. | 186. | 20713. | 2980. | 22693. | 6100. | 23507. | 17408. | 17408. | 3.797 |
| 2000 | 0. | 176. | 176. | 19579. | 2360. | 22159. | 5824. | 21982. | 16158. | 16158. | 4.177 |
| 2001 | 0. | 54. | 54. | 20370. | 48. | 20618. | 6171. | 20364. | 16393. | 16393. | 4.595 |
| 2002 | 0. | 163. | 163. | 19362. | 41. | 19404. | 5809. | 19241. | 13432. | 13432. | 5.054 |
| 2003 | 0. | 154. | 154. | 18134. | 36. | 18170. | 5440. | 18016. | 12576. | 12576. | 5.560 |
| 2004 | 0. | 145. | 145. | 16987. | 31. | 17019. | 5096. | 16874. | 11778. | 11778. | 6.116 |
| 2005 | 0. | 137. | 137. | 15920. | 27. | 15947. | 4776. | 15811. | 11034. | 11034. | 6.727 |
| 2006 | 0. | 129. | 129. | 14923. | 23. | 14947. | 4477. | 14818. | 10341. | 10341. | 7.400 |
| 2007 | 0. | 121. | 121. | 13993. | 20. | 14013. | 4198. | 13892. | 9694. | 9694. | 8.140 |
| 2008 | 0. | 114. | 114. | 13124. | 17. | 13141. | 3937. | 13027. | 9090. | 9090. | 8.954 |
| 2009 | 0. | 108. | 108. | 12312. | 15. | 12327. | 3694. | 12219. | 8526. | 8526. | 9.850 |
| 2010 | -108. | -3229. | -3337. | 11552. | 13. | 11565. | 3466. | 14902. | 11437. | 11437. | 10.835 |
| | 149285. | 11752. | 161036. | 383433. | 67826. | 451270. | 108195. | 290233. | 182037. | | |

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATN | GROSS CASH IN-FLOW | INCOME TAX | BFR-TAX NET IN-FLOW | AFT-TAX NET IN-FLOW |
|------|-----------------------|---------------------------|------------------------|------------------|------------|--------------------|------------|---------------------|---------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. |
| 1986 | 6408. | 0. | 6408. | 0. | 0. | 0. | 0. | -6408. | -6408. |
| 1987 | 2190. | 0. | 2190. | 0. | 0. | 0. | 0. | -2190. | -2190. |
| 1988 | 87563. | 0. | 87563. | 0. | 0. | 0. | 0. | -87563. | -87563. |
| 1989 | 129717. | 0. | 129717. | 0. | 0. | 0. | 0. | -129717. | -129717. |
| 1990 | 24172. | 0. | 24172. | 0. | 0. | 0. | 0. | -24172. | -24172. |
| 1991 | 0. | 22056. | 22056. | 36620. | 30873. | 67494. | 6716. | 43438. | 38722. |
| 1992 | 0. | 5002. | 5002. | 46140. | 30873. | 77021. | 10001. | 72018. | 62017. |
| 1993 | 0. | 3542. | 3542. | 57072. | 30873. | 87945. | 13706. | 84403. | 70687. |
| 1994 | 0. | 3908. | 3908. | 69540. | 30873. | 100413. | 17873. | 96505. | 78632. |
| 1995 | 0. | 2668. | 2668. | 76968. | 30873. | 107841. | 20528. | 105174. | 84643. |
| 1996 | 0. | 2398. | 2398. | 93494. | 22300. | 115793. | 23913. | 113396. | 87482. |
| 1997 | 0. | 3076. | 3076. | 103043. | 22300. | 125343. | 29205. | 122267. | 93062. |
| 1998 | 0. | 3340. | 3340. | 112941. | 22300. | 133261. | 32607. | 131921. | 99314. |
| 1999 | 0. | 3620. | 3620. | 123734. | 22300. | 146033. | 36286. | 142413. | 106147. |
| 2000 | 0. | 3928. | 3928. | 135434. | 22300. | 157332. | 40209. | 153823. | 113616. |
| 2001 | 0. | 3130. | 3130. | 168872. | 478. | 169350. | 50662. | 166220. | 115339. |
| 2002 | 0. | 4619. | 4619. | 183044. | 478. | 184322. | 53153. | 179703. | 124350. |
| 2003 | 0. | 5014. | 5014. | 198910. | 478. | 199389. | 59673. | 194375. | 134702. |
| 2004 | 0. | 5429. | 5429. | 215252. | 478. | 215730. | 64576. | 210301. | 143725. |
| 2005 | 0. | 5895. | 5895. | 233049. | 478. | 233527. | 69915. | 227632. | 15717. |
| 2006 | 0. | 6389. | 6389. | 252370. | 478. | 252849. | 75711. | 246459. | 170748. |
| 2007 | 0. | 6931. | 6931. | 273500. | 478. | 273858. | 82014. | 266927. | 184913. |
| 2008 | 0. | 7517. | 7517. | 296213. | 478. | 296691. | 88864. | 289174. | 200310. |
| 2009 | 0. | 8157. | 8157. | 321049. | 478. | 321528. | 96315. | 313370. | 217056. |
| 2010 | -5939. | -106619. | -110558. | 348016. | 478. | 348494. | 104405. | 459052. | 354647. |
| | 246129. | -0. | 246128. | 334593. | 270647. | 3616629. | 980312. | 3370503. | 2390192. |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 27.23 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 23.43 PER CENT

| LUBE BASE OIL PROJECT IN THAILAND | | | | | | | | | | |
|--|-----------------------|---------------------------|------------------|--------------|--------------------|---------|---------------------|---------------------|-----------------------------|----------|
| FINANCIAL RATE OF RETURN (IN CONSTANT PRICE) | | | | | | | | | | |
| - BASE OIL PRICE: 10% UP - | | | | | | | | | | |
| (SRIRACHA) | (UNIT: USD1000) | | | | | | | | | |
| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | TAX | NET IN-FLOW (2)-(1) | NET IN-FLOW (4)-(3) | AFT-TAX NET IN-FLOW (5)-(3) | DEFLATOR |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1985 | 18. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | -18. | 1.000 |
| 1986 | 6132. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | -6132. | 1.043 |
| 1987 | 1996. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | -1996. | 1.097 |
| 1988 | 75998. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | -75998. | 1.132 |
| 1989 | 107224. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | -107224. | 1.210 |
| 1990 | 19029. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | -19029. | 1.270 |
| 1991 | 16536. | 16536. | 27456. | 23147. | 50604. | 5034. | 34067. | 29032. | 29032. | 1.334 |
| 1992 | 2785. | 2785. | 32932. | 22045. | 34997. | 7142. | 52212. | 45071. | 45071. | 1.400 |
| 1993 | 1489. | 1489. | 38811. | 20995. | 59807. | 9320. | 58318. | 48998. | 48998. | 1.470 |
| 1994 | 1540. | 1540. | 45030. | 19996. | 65034. | 11576. | 63494. | 51918. | 51918. | 1.544 |
| 1995 | 581. | 581. | 47476. | 19043. | 66519. | 12662. | 65938. | 53275. | 53275. | 1.621 |
| 1996 | 317. | 317. | 54223. | 13100. | 68023. | 13223. | 67706. | 52484. | 52484. | 1.702 |
| 1997 | 614. | 614. | 57650. | 12476. | 70127. | 16340. | 69513. | 53173. | 53173. | 1.787 |
| 1998 | 643. | 643. | 60190. | 11682. | 72072. | 17374. | 71429. | 54054. | 54054. | 1.877 |
| 1999 | 670. | 670. | 62790. | 11316. | 74107. | 18404. | 73436. | 55033. | 55033. | 1.971 |
| 2000 | 700. | 700. | 65465. | 10777. | 76242. | 19433. | 75542. | 56109. | 56109. | 2.069 |
| 2001 | 783. | 783. | 77729. | 220. | 77949. | 23519. | 77741. | 54422. | 54422. | 2.173 |
| 2002 | 814. | 814. | 80591. | 210. | 80800. | 24177. | 80018. | 53841. | 53841. | 2.281 |
| 2003 | 844. | 844. | 83043. | 200. | 83243. | 24913. | 82429. | 53216. | 53216. | 2.395 |
| 2004 | 874. | 874. | 85587. | 190. | 85777. | 25676. | 84936. | 52860. | 52860. | 2.513 |
| 2005 | 905. | 905. | 88230. | 181. | 88432. | 26475. | 87537. | 61082. | 61082. | 2.641 |
| 2006 | 938. | 938. | 91016. | 173. | 91189. | 27305. | 90284. | 62979. | 62979. | 2.773 |
| 2007 | 971. | 971. | 93898. | 164. | 94062. | 28169. | 93125. | 64933. | 64933. | 2.911 |
| 2008 | 1008. | 1008. | 96896. | 156. | 97052. | 29039. | 96081. | 67012. | 67012. | 3.057 |
| 2009 | -1169. | -34385. | 100019. | 149. | 100168. | 30006. | 99161. | 69135. | 69135. | 3.210 |
| 2010 | 209229. | -0. | 1393037. | 166563. | 1559600. | 402595. | 1350372. | 947778. | 947778. | 3.370 |

INTERNAL RATE OF RETURN
ON (4) BFR-TAX NET IN-FLOW (2)-(1) 21.39 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 17.82 PER CENT

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | (SRIRACHA) 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 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | 1.000 | |
| 1986 | 5575. | 0. | 5575. | 0. | 0. | 0. | 0. | -5575. | 1.100 | |
| 1987 | 1650. | 0. | 1650. | 0. | 0. | 0. | 0. | -1650. | 1.210 | |
| 1988 | 57099. | 0. | 57099. | 0. | 0. | 0. | 0. | -57099. | 1.331 | |
| 1989 | 73236. | 0. | 73236. | 0. | 0. | 0. | 0. | -73236. | 1.464 | |
| 1990 | 11816. | 0. | 11816. | 0. | 0. | 0. | 0. | -11816. | 1.611 | |
| 1991 | 9334. | 9334. | 0. | 15498. | 13066. | 28364. | 2842. | 19230. | 1.772 | |
| 1992 | 0. | 1429. | 1429. | 16910. | 11313. | 28222. | 3665. | 26793. | 1.949 | |
| 1993 | 0. | 694. | 694. | 18106. | 9794. | 27980. | 4348. | 27206. | 2.144 | |
| 1994 | 0. | 653. | 653. | 19101. | 8480. | 27581. | 4909. | 26928. | 2.358 | |
| 1995 | 0. | 224. | 224. | 18304. | 7342. | 25646. | 4882. | 23422. | 2.594 | |
| 1996 | 0. | 111. | 111. | 19250. | 4591. | 23842. | 5335. | 23731. | 2.853 | |
| 1997 | 0. | 196. | 196. | 18369. | 3975. | 22545. | 5206. | 22149. | 3.138 | |
| 1998 | 0. | 186. | 186. | 17435. | 3442. | 20877. | 5033. | 20690. | 3.452 | |
| 1999 | 0. | 176. | 176. | 16535. | 2980. | 19515. | 4846. | 19338. | 3.797 | |
| 2000 | 0. | 167. | 167. | 15672. | 2580. | 18252. | 4652. | 18084. | 4.177 | |
| 2001 | 0. | 45. | 45. | 16916. | 48. | 16964. | 5075. | 16919. | 4.595 | |
| 2002 | 0. | 155. | 155. | 15945. | 41. | 15986. | 4783. | 15831. | 5.034 | |
| 2003 | 0. | 146. | 146. | 14936. | 36. | 14972. | 4481. | 14826. | 5.560 | |
| 2004 | 0. | 137. | 137. | 13994. | 31. | 14025. | 4198. | 13888. | 6.116 | |
| 2005 | 0. | 130. | 130. | 13118. | 27. | 13145. | 3935. | 13015. | 6.727 | |
| 2006 | 0. | 122. | 122. | 12299. | 23. | 12322. | 3690. | 12200. | 7.400 | |
| 2007 | 0. | 115. | 115. | 11555. | 20. | 11555. | 3461. | 11440. | 8.140 | |
| 2008 | 0. | 108. | 108. | 10821. | 17. | 10839. | 3246. | 10730. | 8.954 | |
| 2009 | 0. | 102. | 102. | 10155. | 15. | 10170. | 3046. | 10067. | 9.850 | |
| 2010 | -108. | -3066. | -3174. | 9550. | 13. | 9543. | 2859. | 12717. | 10.855 | |
| | 149205. | 11168. | 160453. | 304428. | 67836. | 372264. | 84494. | 211812. | 127318. | |

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | (SRI RACHA) GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | TAX | INCOME (4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3) | DEFLATOR |
|------|-----------------------|---------------------------|------------------------------------|------------------|--------------|--------------------|---------|--|----------|
| 1985 | 18- | 0. | 18- | 0. | 0. | 0. | 0. | -18- | 1.000 |
| 1986 | 6132. | 0. | 6132. | 0. | 0. | 0. | 0. | -6132. | 1.045 |
| 1987 | 1998. | 0. | 1998. | 0. | 0. | 0. | 0. | -1998. | 1.097 |
| 1988 | 75998. | 0. | 75998. | 0. | 0. | 0. | 0. | -75998. | 1.152 |
| 1989 | 107224. | 0. | 107224. | 0. | 0. | 0. | 0. | -107224. | 1.210 |
| 1990 | 19029. | 0. | 19029. | 0. | 0. | 0. | 0. | -19029. | 1.270 |
| 1991 | 0. | 14907. | 14907. | 0. | 0. | 0. | 0. | -19029. | 1.334 |
| 1992 | 0. | 2445. | 2445. | 7921. | 23147. | 31068. | 59. | 16161. | 1.400 |
| 1993 | 0. | 1320. | 1320. | 9344. | 22045. | 31369. | 1632. | 28944. | 1.470 |
| 1994 | 0. | 1369. | 1369. | 13184. | 20995. | 34179. | 3272. | 31227. | 1.544 |
| 1995 | 0. | 514. | 514. | 17350. | 19996. | 37353. | 35984. | 32713. | 1.621 |
| 1996 | 0. | 253. | 253. | 16944. | 19043. | 38038. | 4118. | 33405. | 1.787 |
| 1997 | 0. | 548. | 548. | 23677. | 13100. | 38777. | 6449. | 32075. | 1.877 |
| 1998 | 0. | 574. | 574. | 27609. | 12478. | 40085. | 7327. | 32210. | 1.971 |
| 1999 | 0. | 598. | 598. | 29317. | 11082. | 41199. | 8113. | 32513. | 2.069 |
| 2000 | 0. | 624. | 624. | 31053. | 11316. | 42369. | 8862. | 32868. | 2.173 |
| 2001 | 0. | 131. | 131. | 32825. | 10777. | 43603. | 9641. | 33337. | 2.281 |
| 2002 | 0. | 701. | 701. | 44155. | 220. | 44373. | 44244. | 30998. | 2.395 |
| 2003 | 0. | 729. | 729. | 46042. | 210. | 46252. | 13246. | 31738. | 2.515 |
| 2004 | 0. | 733. | 733. | 47480. | 200. | 47680. | 14244. | 32706. | 2.641 |
| 2005 | 0. | 783. | 783. | 48973. | 190. | 49164. | 14692. | 33718. | 2.773 |
| 2006 | 0. | 810. | 810. | 50544. | 181. | 49164. | 15163. | 34779. | 2.911 |
| 2007 | 0. | 840. | 840. | 52178. | 173. | 50723. | 15653. | 35887. | 3.057 |
| 2008 | 0. | 870. | 870. | 53803. | 164. | 52350. | 16165. | 37044. | 3.210 |
| 2009 | 0. | 902. | 902. | 55664. | 156. | 54049. | 16699. | 38231. | 3.370 |
| 2010 | -1169. | -29671. | -30840. | 57322. | 149. | 57672. | 17237. | 39513. | |
| | 209229. | -0. | -30840. | 59452. | 142. | 59594. | 17836. | 72598. | |
| | | | | 729176. | 165563. | 895739. | 204261. | 686310. | |
| | | | | | | | | 482249. | |

INTERNAL RATE OF RETURN
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 13.51 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 11.26 PER CENT

| YEAR | LUBE BASE OIL PROJECT IN THAILAND NET PRESENT VALUE (IN CONSTANT PRICE) (UNIT: USD1000) | | | | | | | | | | DISCOUNT RATE | | |
|------|---|--|---------------------|---|---------|---|---------|---------|---------|---------|------------------|---------|--------|
| | FIXED CAPITAL EXPEND. | CHANGE IN (1) GROSS WORKING CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATION (2) GROSS CASH IN-FLOW | TAX (3) | INCOME (4) BEFORE-TAX (5) AFTER-TAX NET IN-FLOW NET IN-FLOW (4)-(1) (4)-(3) | (2)-(1) | (4)-(3) | (4)-(3) | (4)-(3) | | | |
| 1985 | 16. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | -16. | -16. | 1.000 |
| 1986 | 5575. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | -5575. | -5575. | 1.100 |
| 1987 | 1650. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | -1650. | -1650. | 1.210 |
| 1988 | 57099. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | -57099. | -57099. | 1.331 |
| 1989 | 73236. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | -73236. | -73236. | 1.464 |
| 1990 | 11816. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | -11816. | -11816. | 1.611 |
| 1991 | 0. | 8415. | 4471. | 13066. | 17537. | 0. | 0. | 0. | 0. | 0. | 9123. | 9123. | 1.772 |
| 1992 | 0. | 1255. | 4795. | 11313. | 16107. | 30. | 30. | 30. | 30. | 30. | 14822. | 14822. | 1.949 |
| 1993 | 0. | 616. | 6150. | 9794. | 15945. | 761. | 761. | 761. | 761. | 761. | 14568. | 14568. | 2.144 |
| 1994 | 0. | 581. | 7261. | 8480. | 15842. | 1387. | 1387. | 1387. | 1387. | 1387. | 13873. | 13873. | 2.338 |
| 1995 | 0. | 198. | 7323. | 7342. | 14665. | 1588. | 1588. | 1588. | 1588. | 1588. | 12079. | 12079. | 2.594 |
| 1996 | 0. | 89. | 9000. | 4591. | 13591. | 2260. | 2260. | 2260. | 2260. | 2260. | 11242. | 11242. | 2.853 |
| 1997 | 0. | 175. | 8797. | 3975. | 12772. | 2335. | 2335. | 2335. | 2335. | 2335. | 10263. | 10263. | 3.138 |
| 1998 | 0. | 166. | 8492. | 3442. | 11934. | 2350. | 2350. | 2350. | 2350. | 2350. | 9410. | 9410. | 3.452 |
| 1999 | 0. | 157. | 8177. | 2980. | 11157. | 2339. | 2339. | 2339. | 2339. | 2339. | 8661. | 8661. | 3.797 |
| 2000 | 0. | 149. | 7858. | 2580. | 10433. | 2308. | 2308. | 2308. | 2308. | 2308. | 7981. | 7981. | 4.177 |
| 2001 | 0. | 28. | 9609. | 48. | 9657. | 2063. | 2063. | 2063. | 2063. | 2063. | 6746. | 6746. | 4.595 |
| 2002 | 0. | 139. | 9109. | 41. | 9151. | 2733. | 2733. | 2733. | 2733. | 2733. | 6279. | 6279. | 5.054 |
| 2003 | 0. | 131. | 8540. | 36. | 8576. | 2562. | 2562. | 2562. | 2562. | 2562. | 5863. | 5863. | 5.560 |
| 2004 | 0. | 123. | 8008. | 31. | 8039. | 2402. | 2402. | 2402. | 2402. | 2402. | 5513. | 5513. | 6.116 |
| 2005 | 0. | 116. | 7513. | 27. | 7540. | 2234. | 2234. | 2234. | 2234. | 2234. | 5170. | 5170. | 6.727 |
| 2006 | 0. | 109. | 7051. | 23. | 7074. | 2115. | 2115. | 2115. | 2115. | 2115. | 4849. | 4849. | 7.400 |
| 2007 | 0. | 102. | 6620. | 20. | 6640. | 1986. | 1986. | 1986. | 1986. | 1986. | 4551. | 4551. | 8.140 |
| 2008 | 0. | 97. | 6216. | 17. | 6234. | 1865. | 1865. | 1865. | 1865. | 1865. | 4272. | 4272. | 8.954 |
| 2009 | 0. | 92. | 5840. | 15. | 5855. | 1752. | 1752. | 1752. | 1752. | 1752. | 4012. | 4012. | 9.850 |
| 2010 | -106. | -2739. | 5407. | 13. | 5500. | 1646. | 1646. | 1646. | 1646. | 1646. | 3701. | 3701. | 10.835 |
| | 149205. | 10001. | 146418. | 67836. | 214234. | 37537. | 37537. | 37537. | 37537. | 37537. | 54969. | 54969. | 17412. |

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

(SRIRACHA)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | TAX | NET IN-FLOW (4)-(3) | AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|------------------------|------------------|--------------|--------------------|---------|---------------------|-----------------------------|
| 1985 | 16. | 0. | 18. | 0. | 0. | 28410. | 0. | 0. | -18. |
| 1986 | 6408. | 0. | 6408. | 0. | 0. | 27427. | 0. | 0. | -6408. |
| 1987 | 2190. | 0. | 2190. | 0. | 0. | 31418. | 0. | 0. | -2190. |
| 1988 | 87563. | 0. | 87563. | 0. | 0. | 36304. | 0. | 0. | -87563. |
| 1989 | 129717. | 0. | 129717. | 0. | 0. | 38580. | 0. | 0. | -129717. |
| 1990 | 24172. | 0. | 24172. | 0. | 0. | 41116. | 0. | 0. | -24172. |
| 1991 | 0. | 18796. | 18796. | -2463. | 30873. | 28410. | 0. | 0. | 9614. |
| 1992 | 0. | 4126. | 4126. | -3446. | 30873. | 27427. | 0. | 0. | 23302. |
| 1993 | 0. | 2964. | 2964. | 343. | 30873. | 31418. | 0. | 0. | 28454. |
| 1994 | 0. | 3276. | 3276. | 5431. | 30873. | 36304. | 0. | 0. | 33029. |
| 1995 | 0. | 2238. | 2238. | 7707. | 30873. | 38580. | 0. | 0. | 36342. |
| 1996 | 0. | 1946. | 1946. | 18816. | 22300. | 41116. | 3310. | 39170. | 35660. |
| 1997 | 0. | 2587. | 2587. | 22500. | 22300. | 44800. | 5042. | 42213. | 37171. |
| 1998 | 0. | 2809. | 2809. | 26050. | 22300. | 48350. | 6534. | 45541. | 39007. |
| 1999 | 0. | 3044. | 3044. | 29921. | 22300. | 52220. | 8122. | 49176. | 41034. |
| 2000 | 0. | 3303. | 3303. | 34152. | 22300. | 56452. | 9819. | 53149. | 43330. |
| 2001 | 0. | 2453. | 2453. | 59457. | 478. | 59936. | 17837. | 57482. | 39645. |
| 2002 | 0. | 3884. | 3884. | 63624. | 478. | 64103. | 19687. | 62218. | 42531. |
| 2003 | 0. | 4216. | 4216. | 71134. | 478. | 71633. | 21340. | 67396. | 46056. |
| 2004 | 0. | 4566. | 4566. | 77128. | 478. | 77606. | 23138. | 73040. | 49902. |
| 2005 | 0. | 4958. | 4958. | 83688. | 478. | 84167. | 25107. | 79209. | 54102. |
| 2006 | 0. | 5374. | 5374. | 90833. | 478. | 91311. | 27250. | 85937. | 58688. |
| 2007 | 0. | 5829. | 5829. | 98633. | 478. | 99112. | 29590. | 93283. | 63693. |
| 2008 | 0. | 6322. | 6322. | 107142. | 478. | 107621. | 32143. | 101299. | 69156. |
| 2009 | 0. | 6861. | 6861. | 116433. | 478. | 116913. | 34930. | 110032. | 73122. |
| 2010 | -3939. | -89331. | -93270. | 126534. | 478. | 127033. | 37966. | 220523. | 182557. |
| | 246129. | -0. | 246128. | 1055042. | 270647. | 1306488. | 302016. | 1060361. | 750345. |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 13.34 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 11.44 PER CENT

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | (SRI-RACHA) (1) GROSS CAPITAL EXPENDTR. | OPERATING PROFIT | DEPRECIATION (2) CASH IN-FLOW | GROSS CASH IN-FLOW | (3) INCOME TAX | (4) SFR-TAX NET IN-FLOW (2)-(1) | (5) AFT-TAX NET IN-FLOW (4)-(3) | DEFLATOR |
|------|-----------------------|---------------------------|---|------------------|-------------------------------|--------------------|----------------|---------------------------------|---------------------------------|----------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 6132. | 0. | 6132. | 0. | 0. | 0. | 0. | -6132. | -6132. | 1.043 |
| 1987 | 1996. | 0. | 1996. | 0. | 0. | 0. | 0. | -1996. | -1996. | 1.097 |
| 1988 | 75998. | 0. | 75998. | 0. | 0. | 0. | 0. | -75998. | -75998. | 1.152 |
| 1989 | 107224. | 0. | 107224. | 0. | 0. | 0. | 0. | -107224. | -107224. | 1.210 |
| 1990 | 19029. | 0. | 19029. | 0. | 0. | 0. | 0. | -19029. | -19029. | 1.270 |
| 1991 | 0. | 14892. | 14892. | -1847. | 25147. | 21300. | 0. | 7208. | 7208. | 1.334 |
| 1992 | 0. | 2275. | 2275. | -2461. | 22045. | 19505. | 0. | 17310. | 17310. | 1.400 |
| 1993 | 0. | 1236. | 1236. | 370. | 20995. | 21366. | 0. | 20130. | 20130. | 1.470 |
| 1994 | 0. | 1283. | 1283. | 3518. | 19996. | 23513. | 0. | 22230. | 22230. | 1.544 |
| 1995 | 0. | 481. | 481. | 4754. | 19043. | 23797. | 0. | 23316. | 23316. | 1.621 |
| 1996 | 0. | 221. | 221. | 11034. | 13100. | 24154. | 2062. | 23933. | 21871. | 1.702 |
| 1997 | 0. | 515. | 515. | 12566. | 12476. | 25064. | 2821. | 24550. | 21729. | 1.787 |
| 1998 | 0. | 539. | 539. | 12881. | 11882. | 25763. | 3482. | 25223. | 21742. | 1.877 |
| 1999 | 0. | 562. | 562. | 15184. | 11316. | 26500. | 4122. | 25938. | 21816. | 1.971 |
| 2000 | 0. | 587. | 587. | 16506. | 10777. | 27283. | 4743. | 26696. | 21931. | 2.069 |
| 2001 | 0. | 92. | 92. | 27367. | 220. | 27587. | 8210. | 27496. | 19286. | 2.173 |
| 2002 | 0. | 661. | 661. | 28767. | 210. | 28977. | 8630. | 28316. | 19606. | 2.281 |
| 2003 | 0. | 687. | 687. | 29698. | 200. | 29898. | 8909. | 29211. | 20301. | 2.395 |
| 2004 | 0. | 709. | 709. | 30667. | 190. | 30857. | 9200. | 30148. | 20948. | 2.515 |
| 2005 | 0. | 738. | 738. | 31691. | 181. | 31872. | 9507. | 31134. | 21627. | 2.641 |
| 2006 | 0. | 791. | 791. | 32758. | 173. | 32931. | 9828. | 32168. | 22341. | 2.773 |
| 2007 | 0. | 819. | 819. | 33870. | 164. | 34042. | 10163. | 33251. | 23088. | 2.911 |
| 2008 | 0. | 849. | 849. | 35048. | 156. | 35204. | 10514. | 34385. | 23871. | 3.057 |
| 2009 | 0. | 849. | 849. | 36274. | 149. | 36423. | 10882. | 35574. | 24691. | 3.210 |
| 2010 | -1169. | -29067. | -29067. | 37549. | 142. | 37691. | 11265. | 66759. | 55494. | 3.370 |
| | 209229. | -0. | 209229. | 397243. | 166563. | 563807. | 114341. | 354378. | 240237. | |

INTERNAL RATE OF RETURN
 ON (4) SFR-TAX NET IN-FLOW (2)-(1) 8.29 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 6.36 PER CENT

| LUBE BASE OIL PROJECT IN THAILAND NET PRESENT VALUE (IN CONSTANT PRICE) (UNIT: USD:000) | | | | | | | | | |
|---|-----------------------------|--|-------------|---------------------|------------------|--------------------------|--------|--|------------------|
| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN (1) GROSS WORKING CAPITAL | (SRI RACHA) | OPERATING PROFIT | DEPRECIATION (2) | GROSS CASH IN-FLOW | (3) | INCOME (4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3) | DISCOUNT RATE |
| 1985 | 10. | 0. | 10. | 0. | 0. | 0. | 0. | -18. | 1.000 |
| 1986 | 5575. | 0. | 5575. | 0. | 0. | 0. | 0. | -5575. | 1.100 |
| 1987 | 1650. | 0. | 1650. | 0. | 0. | 0. | 0. | -1650. | 1.210 |
| 1988 | 57099. | 0. | 57099. | 0. | 0. | 0. | 0. | -57099. | 1.331 |
| 1989 | 73236. | 0. | 73236. | 0. | 0. | 0. | 0. | -73236. | 1.464 |
| 1990 | 11016. | 0. | 11016. | 0. | 0. | 0. | 0. | -11016. | 1.611 |
| 1991 | 0. | 7955. | 7955. | -1043. | 13066. | 12024. | 0. | 4069. | 1.772 |
| 1992 | 0. | 1167. | 1167. | -1263. | 11313. | 10050. | 0. | 8833. | 1.949 |
| 1993 | 0. | 377. | 377. | 173. | 9794. | 9967. | 0. | 9391. | 2.144 |
| 1994 | 0. | 344. | 344. | 1492. | 8480. | 9972. | 0. | 9428. | 2.338 |
| 1995 | 0. | 185. | 185. | 1633. | 7342. | 9175. | 0. | 8989. | 2.594 |
| 1996 | 0. | 77. | 77. | 3874. | 4591. | 8466. | 723. | 8388. | 2.853 |
| 1997 | 0. | 164. | 164. | 4011. | 3975. | 7986. | 899. | 7822. | 3.138 |
| 1998 | 0. | 156. | 156. | 4021. | 3442. | 7463. | 1009. | 7306. | 3.432 |
| 1999 | 0. | 148. | 148. | 3998. | 2980. | 6978. | 1083. | 6830. | 3.797 |
| 2000 | 0. | 140. | 140. | 3951. | 2500. | 6321. | 1136. | 6391. | 4.177 |
| 2001 | 0. | 20. | 20. | 3956. | 48. | 6004. | 1787. | 5984. | 4.595 |
| 2002 | 0. | 131. | 131. | 3692. | 41. | 5733. | 1707. | 5632. | 5.034 |
| 2003 | 0. | 124. | 124. | 3341. | 34. | 5377. | 1602. | 5254. | 5.560 |
| 2004 | 0. | 116. | 116. | 3014. | 31. | 5045. | 1504. | 4929. | 6.116 |
| 2005 | 0. | 110. | 110. | 2711. | 27. | 4735. | 1413. | 4628. | 6.727 |
| 2006 | 0. | 103. | 103. | 2427. | 23. | 4450. | 1328. | 4347. | 7.400 |
| 2007 | 0. | 97. | 97. | 2162. | 20. | 4182. | 1249. | 4085. | 8.140 |
| 2008 | 0. | 91. | 91. | 1914. | 17. | 3932. | 1174. | 3840. | 8.934 |
| 2009 | 0. | 86. | 86. | 1683. | 15. | 3698. | 1105. | 3612. | 9.850 |
| 2010 | -108. | -2575. | -2683. | 3466. | 13. | 3479. | 1040. | 3122. | 10.835 |
| | 149205. | 9417. | 158701. | 67415. | 67836. | 135249. | 18761. | -23452. | -42213. |

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN (1) 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) |
|------|-----------------------|-------------------------------|------------------------|------------------|------------|--------------------|------------|-----------------------------|-----------------------------|
| 1985 | 16. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. |
| 1986 | 6408. | 0. | 6408. | 0. | 0. | 0. | 0. | -6408. | -6408. |
| 1987 | 2190. | 0. | 2190. | 0. | 0. | 0. | 0. | -2190. | -2190. |
| 1988 | 87563. | 0. | 87563. | 0. | 0. | 0. | 0. | -87563. | -87563. |
| 1989 | 129717. | 0. | 129717. | 0. | 0. | 0. | 0. | -129717. | -129717. |
| 1990 | 24172. | 0. | 24172. | 0. | 0. | 0. | 0. | -24172. | -24172. |
| 1991 | 0. | 20412. | 20412. | -13816. | 30873. | 17057. | 0. | -3355. | -3355. |
| 1992 | 0. | 4595. | 4595. | -10229. | 30073. | 17644. | 0. | 8049. | 8049. |
| 1993 | 0. | 3254. | 3254. | -1604. | 30873. | 14270. | 0. | 11016. | 11016. |
| 1994 | 0. | 3590. | 3590. | -14329. | 30873. | 16544. | 0. | 12954. | 12954. |
| 1995 | 0. | 2453. | 2453. | -13967. | 30873. | 16906. | 0. | 14454. | 14454. |
| 1996 | 0. | 2169. | 2169. | -4874. | 22300. | 17426. | 0. | 15257. | 15257. |
| 1997 | 0. | 2828. | 2828. | -3378. | 22300. | 18921. | 0. | 16093. | 16093. |
| 1998 | 0. | 3070. | 3070. | -2206. | 22300. | 20094. | 0. | 17023. | 17023. |
| 1999 | 0. | 3328. | 3328. | -917. | 22300. | 21382. | 0. | 18054. | 18054. |
| 2000 | 0. | 3611. | 3611. | 310. | 22300. | 22809. | 0. | 19198. | 19198. |
| 2001 | 0. | 2786. | 2786. | 22772. | 478. | 23250. | 0. | 20463. | 20463. |
| 2002 | 0. | 4246. | 4246. | 25633. | 478. | 26111. | 0. | 21865. | 21865. |
| 2003 | 0. | 4609. | 4609. | 27550. | 478. | 28028. | 0. | 23420. | 23420. |
| 2004 | 0. | 4991. | 4991. | 29447. | 478. | 30125. | 0. | 25134. | 25134. |
| 2005 | 0. | 5419. | 5419. | 31973. | 478. | 32451. | 0. | 27032. | 27032. |
| 2006 | 0. | 5873. | 5873. | 34522. | 478. | 35000. | 0. | 29127. | 29127. |
| 2007 | 0. | 6371. | 6371. | 37332. | 478. | 37810. | 0. | 31439. | 31439. |
| 2008 | 0. | 6910. | 6910. | 40423. | 478. | 40901. | 0. | 33992. | 33992. |
| 2009 | 0. | 7498. | 7498. | 43830. | 478. | 44300. | 0. | 36810. | 36810. |
| 2010 | -3939. | -98012. | -101951. | 47563. | 478. | 48042. | 0. | 149992. | 149992. |
| | 246129. | -0. | 246128. | 253433. | 270647. | 524080. | 0. | 277952. | 277952. |

INTERNAL RATE OF RETURN

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

| LUBE BASE OIL PROJECT IN THAILAND (SRIRACHA) - FUEL/LONG RESIDUE: 20% UP - FINANCIAL RATE OF RETURN (IN CONSTANT PRICE) (UNIT: USD1000) | | | | | | | | | | |
|--|-----------------------------|---|-------------|---------------------|------------------|--------------------------|-------------------|------------------------------------|--------------------------------|----------|
| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN (1) GROSS WORKING CAPITAL | EXPENDITURE | OPERATING PROFIT | DEPRECIATION (2) | GROSS CASH IN-FLOW | INCOME (4) TAX | BFR-TAX (5) NET IN-FLOW (4)-(3) | AFT-TAX NET IN-FLOW (4)-(3) | DEFLATOR |
| 1985 | 18. | 0. | 0. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 6132. | 0. | 6132. | 0. | 0. | 0. | 0. | -6132. | -6132. | 1.045 |
| 1987 | 1996. | 0. | 1996. | 0. | 0. | 0. | 0. | -1996. | -1996. | 1.097 |
| 1988 | 75998. | 0. | 75998. | 0. | 0. | 0. | 0. | -75998. | -75998. | 1.152 |
| 1989 | 107224. | 0. | 107224. | 0. | 0. | 0. | 0. | -107224. | -107224. | 1.210 |
| 1990 | 19029. | 0. | 19029. | 0. | 0. | 0. | 0. | -19029. | -19029. | 1.270 |
| 1991 | 0. | 13304. | 13304. | -10359. | 23147. | 12789. | 0. | -2315. | -2315. | 1.334 |
| 1992 | 0. | 2552. | 2552. | -13017. | 22045. | 9029. | 0. | 6476. | 6476. | 1.400 |
| 1993 | 0. | 1362. | 1362. | -11291. | 20995. | 9704. | 0. | 8342. | 8342. | 1.470 |
| 1994 | 0. | 1410. | 1410. | -9280. | 19996. | 10715. | 0. | 9305. | 9305. | 1.544 |
| 1995 | 0. | 530. | 530. | -8615. | 19043. | 10428. | 0. | 9898. | 9898. | 1.621 |
| 1996 | 0. | 266. | 266. | -2863. | 13100. | 10237. | 0. | 9970. | 9970. | 1.702 |
| 1997 | 0. | 562. | 562. | -1890. | 12476. | 10586. | 0. | 10024. | 10024. | 1.787 |
| 1998 | 0. | 589. | 589. | -1175. | 11802. | 10707. | 0. | 10110. | 10110. | 1.877 |
| 1999 | 0. | 614. | 614. | -466. | 11516. | 10831. | 0. | 10237. | 10237. | 1.971 |
| 2000 | 0. | 641. | 641. | 246. | 10777. | 11024. | 0. | 10363. | 10363. | 2.069 |
| 2001 | 0. | 148. | 148. | 10481. | 220. | 10702. | 0. | 10554. | 10554. | 2.173 |
| 2002 | 0. | 719. | 719. | 11237. | 210. | 11446. | 0. | 10727. | 10727. | 2.281 |
| 2003 | 0. | 748. | 748. | 11502. | 200. | 11702. | 0. | 10954. | 10954. | 2.395 |
| 2004 | 0. | 773. | 773. | 11788. | 190. | 11978. | 0. | 11205. | 11205. | 2.515 |
| 2005 | 0. | 804. | 804. | 11788. | 190. | 11978. | 0. | 11485. | 11485. | 2.641 |
| 2006 | 0. | 831. | 831. | 12107. | 191. | 12289. | 0. | 11791. | 11791. | 2.773 |
| 2007 | 0. | 862. | 862. | 12450. | 175. | 12623. | 0. | 12125. | 12125. | 2.911 |
| 2008 | 0. | 893. | 893. | 12823. | 164. | 12987. | 0. | 12487. | 12487. | 3.057 |
| 2009 | 0. | 926. | 926. | 13223. | 156. | 13379. | 0. | 12878. | 12878. | 3.210 |
| 2010 | -1169. | -30535. | -31703. | 14112. | 142. | 14254. | 0. | 45957. | 45957. | 3.570 |
| | 209229. | -0. | 209229. | 64667. | 164563. | 231231. | 0. | 22002. | 22002. | |

INTERNAL RATE OF RETURN

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

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

LUBE BASE OIL PROJECT IN THAILAND
NET PRESENT VALUE (IN CONSTANT PRICE)
(SRIRACHA) - FUEL/LONG RESIDUE: 20% UP - (UNIT: 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 (3) | NET IN-FLOW NET IN-FLOW (4)-(3) | DISCOUNT RATE |
|------|-----------------------|---------------------------|------------------------|------------------|--------------|--------------------|------------|---------------------|-------------|---------------------------------|---------------|
| 1985 | 16. | 0. | 16. | 0. | 0. | 0. | 0. | -16. | -16. | 0. | 1.000 |
| 1986 | 3575. | 0. | 3575. | 0. | 0. | 0. | 0. | -3575. | -3575. | 0. | 1.100 |
| 1987 | 1650. | 0. | 1650. | 0. | 0. | 0. | 0. | -1650. | -1650. | 0. | 1.210 |
| 1988 | 57099. | 0. | 57099. | 0. | 0. | 0. | 0. | -57099. | -57099. | 0. | 1.331 |
| 1989 | 73236. | 0. | 73236. | 0. | 0. | 0. | 0. | -73236. | -73236. | 0. | 1.464 |
| 1990 | 11816. | 0. | 11816. | 0. | 0. | 0. | 0. | -11816. | -11816. | 0. | 1.611 |
| 1991 | 0. | 6639. | 6639. | -5847. | 13066. | 7219. | 0. | -1420. | -1420. | 0. | 1.772 |
| 1992 | 0. | 1310. | 1310. | -6600. | 11313. | 4633. | 0. | 3323. | 3323. | 0. | 1.949 |
| 1993 | 0. | 636. | 636. | -5267. | 9794. | 4527. | 0. | 3891. | 3891. | 0. | 2.144 |
| 1994 | 0. | 598. | 598. | -3936. | 8480. | 4544. | 0. | 3946. | 3946. | 0. | 2.350 |
| 1995 | 0. | 205. | 205. | -3321. | 7342. | 4021. | 0. | 3816. | 3816. | 0. | 2.594 |
| 1996 | 0. | 93. | 93. | -1004. | 4391. | 3508. | 0. | 3495. | 3495. | 0. | 2.853 |
| 1997 | 0. | 179. | 179. | -602. | 3975. | 3373. | 0. | 3194. | 3194. | 0. | 3.138 |
| 1998 | 0. | 171. | 171. | -340. | 3642. | 3101. | 0. | 2931. | 2931. | 0. | 3.452 |
| 1999 | 0. | 162. | 162. | -123. | 2980. | 2657. | 0. | 2696. | 2696. | 0. | 3.797 |
| 2000 | 0. | 153. | 153. | 59. | 2500. | 2659. | 0. | 2486. | 2486. | 0. | 4.177 |
| 2001 | 0. | 32. | 32. | 2281. | 48. | 2329. | 0. | 2297. | 2297. | 0. | 4.595 |
| 2002 | 0. | 142. | 142. | 2223. | 41. | 2263. | 0. | 2122. | 2122. | 0. | 5.054 |
| 2003 | 0. | 135. | 135. | 2069. | 36. | 2105. | 0. | 1970. | 1970. | 0. | 5.560 |
| 2004 | 0. | 126. | 126. | 1927. | 31. | 1959. | 0. | 1832. | 1832. | 0. | 6.116 |
| 2005 | 0. | 119. | 119. | 1800. | 27. | 1827. | 0. | 1707. | 1707. | 0. | 6.727 |
| 2006 | 0. | 112. | 112. | 1682. | 23. | 1706. | 0. | 1593. | 1593. | 0. | 7.400 |
| 2007 | 0. | 106. | 106. | 1575. | 20. | 1595. | 0. | 1489. | 1489. | 0. | 8.140 |
| 2008 | 0. | 100. | 100. | 1477. | 17. | 1494. | 0. | 1394. | 1394. | 0. | 8.954 |
| 2009 | 0. | 94. | 94. | 1366. | 15. | 1401. | 0. | 1307. | 1307. | 0. | 9.850 |
| 2010 | -106. | -2818. | -2926. | 1303. | 13. | 1316. | 0. | 4242. | 4242. | 0. | 10.833 |
| | 149285. | 10293. | 159577. | -9330. | 67836. | 58498. | 0. | -101079. | -101079. | 0. | |

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | TAX | INCOME TAX NET IN-FLOW | BFR-TAX NET IN-FLOW | AFT-TAX NET IN-FLOW |
|------|-----------------------|---------------------------|------------------------|------------------|--------------|--------------------|---------|------------------------|---------------------|---------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | 0. | -18. | -18. |
| 1986 | 6408. | 0. | 6408. | 0. | 0. | 0. | 0. | 0. | -6408. | -6408. |
| 1987 | 2190. | 0. | 2190. | 0. | 0. | 0. | 0. | 0. | -2190. | -2190. |
| 1988 | 87563. | 0. | 87563. | 0. | 0. | 0. | 0. | 0. | -87563. | -87563. |
| 1989 | 129717. | 0. | 129717. | 0. | 0. | 0. | 0. | 0. | -129717. | -129717. |
| 1990 | 24172. | 0. | 24172. | 0. | 0. | 0. | 0. | 0. | -24172. | -24172. |
| 1991 | 0. | 20691. | 20691. | 4688. | 30873. | 33762. | 0. | 15071. | 15071. | 15071. |
| 1992 | 0. | 4652. | 4652. | 5694. | 30873. | 36567. | 0. | 31913. | 31913. | 31913. |
| 1993 | 0. | 3301. | 3301. | 10013. | 30873. | 41686. | 0. | 38385. | 38385. | 38385. |
| 1994 | 0. | 3644. | 3644. | 15921. | 30873. | 47794. | 0. | 44150. | 44150. | 44150. |
| 1995 | 0. | 2489. | 2489. | 19957. | 30873. | 50830. | 2087. | 48342. | 48342. | 48342. |
| 1996 | 0. | 2208. | 2208. | 31864. | 22300. | 54163. | 3425. | 51953. | 51953. | 51953. |
| 1997 | 0. | 2870. | 2870. | 36409. | 22300. | 58708. | 7424. | 55838. | 55838. | 55838. |
| 1998 | 0. | 3116. | 3116. | 40893. | 22300. | 63192. | 9213. | 60076. | 60076. | 60076. |
| 1999 | 0. | 3378. | 3378. | 45773. | 22300. | 68072. | 10987. | 64694. | 64694. | 64694. |
| 2000 | 0. | 3665. | 3665. | 51098. | 22300. | 73398. | 14902. | 69733. | 69733. | 69733. |
| 2001 | 0. | 2845. | 2845. | 57504. | 478. | 78023. | 23276. | 75219. | 75219. | 75219. |
| 2002 | 0. | 4310. | 4310. | 65033. | 478. | 85413. | 25511. | 81204. | 81204. | 81204. |
| 2003 | 0. | 4678. | 4678. | 91934. | 478. | 92413. | 27580. | 87334. | 87334. | 87334. |
| 2004 | 0. | 5066. | 5066. | 99429. | 478. | 99907. | 29829. | 94841. | 94841. | 94841. |
| 2005 | 0. | 5501. | 5501. | 107618. | 478. | 108096. | 32285. | 102595. | 102595. | 102595. |
| 2006 | 0. | 5962. | 5962. | 116523. | 478. | 117002. | 34837. | 111040. | 111040. | 111040. |
| 2007 | 0. | 6467. | 6467. | 126232. | 478. | 126710. | 37870. | 120243. | 120243. | 120243. |
| 2008 | 0. | 7014. | 7014. | 136806. | 478. | 137285. | 41042. | 130271. | 130271. | 130271. |
| 2009 | 0. | 7612. | 7612. | 148338. | 478. | 148316. | 44301. | 141204. | 141204. | 141204. |
| 2010 | -3939. | -99471. | -103410. | 160880. | 478. | 161358. | 48264. | 264768. | 264768. | 216504. |
| | 246129. | 0. | 246129. | 1414687. | 270647. | 1685334. | 406032. | 1439207. | 1439207. | 1033176. |

INTERNAL RATE OF RETURN

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

| YEAR | LUBE BASE OIL PROJECT IN THAILAND FINANCIAL RATE OF RETURN (IN CONSTANT PRICE) (SRIRACHA) - FUEL/LONG RESIDUE: 10% UP - (UNIT: US\$1000) | | | | | DEFLATOR |
|------|--|---|---------------------|---|--|----------|
| | FIXED CAPITAL EXPEND. | CHANGE IN (1) GROSS WORKING CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATN (2) GROSS CASH IN-FLOW | INCOME (4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(5) | |
| 1985 | 18. | 0. | 0. | 0. | 0. | 1.000 |
| 1986 | 6132. | 0. | 0. | 0. | -6132. | 1.045 |
| 1987 | 1996. | 0. | 0. | 0. | -1996. | 1.097 |
| 1988 | 75998. | 0. | 0. | 0. | -75998. | 1.152 |
| 1989 | 107224. | 0. | 0. | 0. | -107224. | 1.210 |
| 1990 | 19029. | 0. | 0. | 0. | -19029. | 1.270 |
| 1991 | 15513. | 15513. | 3665. | 23147. | 11300. | 1.334 |
| 1992 | 2583. | 2583. | 4066. | 22045. | 23527. | 1.400 |
| 1993 | 1363. | 1363. | 7353. | 28349. | 26965. | 1.470 |
| 1994 | 1432. | 1432. | 10959. | 30954. | 29522. | 1.544 |
| 1995 | 539. | 539. | 12310. | 31353. | 30814. | 1.621 |
| 1996 | 276. | 276. | 18718. | 31816. | 31543. | 1.702 |
| 1997 | 571. | 571. | 20370. | 32846. | 32275. | 1.787 |
| 1998 | 599. | 599. | 21789. | 33671. | 33072. | 1.877 |
| 1999 | 624. | 624. | 23228. | 34344. | 33920. | 1.971 |
| 2000 | 651. | 651. | 24696. | 35473. | 34822. | 2.069 |
| 2001 | 159. | 159. | 35712. | 35932. | 35773. | 2.173 |
| 2002 | 731. | 731. | 37277. | 37486. | 36756. | 2.281 |
| 2003 | 760. | 760. | 38382. | 38582. | 37822. | 2.395 |
| 2004 | 785. | 785. | 39334. | 39724. | 38939. | 2.515 |
| 2005 | 816. | 816. | 40752. | 40934. | 40117. | 2.641 |
| 2006 | 844. | 844. | 42024. | 42196. | 41352. | 2.773 |
| 2007 | 875. | 875. | 43357. | 43521. | 42646. | 2.911 |
| 2008 | 907. | 907. | 44752. | 44908. | 44001. | 3.057 |
| 2009 | 940. | 940. | 46213. | 46362. | 45422. | 3.210 |
| 2010 | -1169. | -30707. | 47734. | 47876. | 80033. | 3.370 |
| | 209229. | -0. | 562889. | 729452. | 362930. | |
| | | | 166563. | | 520223. | |
| | | | | 157293. | | |

INTERNAL RATE OF RETURN
ON (4) BFR-TAX NET IN-FLOW (2)-(1) 11.10 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(5) 9.12 PER CENT

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | INCOME TAX | NET IN-FLOW (2)-(1) | 8% TAX (3) | AFT-TAX NET IN-FLOW (4)-(3) | DISCOUNT RATE |
|------|-----------------------|---------------------------|------------------------|------------------|--------------|--------------------|------------|---------------------|------------|-----------------------------|---------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | 0. | -18. | 1.000 |
| 1986 | 5575. | 0. | 5575. | 0. | 0. | 0. | 0. | -5575. | 0. | -5575. | 1.100 |
| 1987 | 1650. | 0. | 1650. | 0. | 0. | 0. | 0. | -1650. | 0. | -1650. | 1.210 |
| 1988 | 57099. | 0. | 57099. | 0. | 0. | 0. | 0. | -57099. | 0. | -57099. | 1.331 |
| 1989 | 73236. | 0. | 73236. | 0. | 0. | 0. | 0. | -73236. | 0. | -73236. | 1.464 |
| 1990 | 11816. | 0. | 11816. | 0. | 0. | 0. | 0. | -11816. | 0. | -11816. | 1.611 |
| 1991 | 8737. | 8737. | 0. | 0. | 0. | 0. | 0. | 8737. | 0. | 8737. | 1.772 |
| 1992 | 1326. | 1326. | 0. | 2069. | 13066. | 15135. | 0. | 12073. | 12073. | 12073. | 1.949 |
| 1993 | 0. | 1326. | 1326. | 2086. | 11313. | 13399. | 0. | 12073. | 12073. | 12073. | 2.144 |
| 1994 | 0. | 645. | 645. | 3430. | 9774. | 13225. | 0. | 12580. | 12580. | 12580. | 2.358 |
| 1995 | 0. | 607. | 607. | 4648. | 8480. | 13128. | 373. | 12520. | 11947. | 11947. | 2.594 |
| 1996 | 0. | 208. | 208. | 4746. | 7342. | 12888. | 815. | 11880. | 11066. | 11066. | 2.853 |
| 1997 | 0. | 97. | 97. | 6561. | 4591. | 11352. | 1529. | 11056. | 9527. | 9527. | 3.138 |
| 1998 | 0. | 182. | 182. | 6490. | 3975. | 10466. | 1643. | 10284. | 8641. | 8641. | 3.452 |
| 1999 | 0. | 173. | 173. | 6312. | 3442. | 9753. | 1696. | 9580. | 7884. | 7884. | 3.797 |
| 2000 | 0. | 164. | 164. | 6117. | 2980. | 9097. | 1724. | 8932. | 7211. | 7211. | 4.177 |
| 2001 | 0. | 136. | 136. | 5912. | 2500. | 8472. | 1724. | 8336. | 6612. | 6612. | 4.593 |
| 2002 | 0. | 35. | 35. | 7772. | 48. | 7820. | 2332. | 7272. | 5454. | 5454. | 5.054 |
| 2003 | 0. | 145. | 145. | 7575. | 41. | 7416. | 2212. | 7272. | 5059. | 4732. | 5.360 |
| 2004 | 0. | 137. | 137. | 6903. | 36. | 6939. | 2071. | 6803. | 4428. | 4428. | 6.116 |
| 2005 | 0. | 128. | 128. | 6464. | 31. | 6495. | 1939. | 6367. | 4146. | 4146. | 7.400 |
| 2006 | 0. | 121. | 121. | 6058. | 27. | 6085. | 1817. | 5963. | 3884. | 3884. | 8.140 |
| 2007 | 0. | 114. | 114. | 5679. | 23. | 5702. | 1704. | 5588. | 3641. | 3641. | 8.954 |
| 2008 | 0. | 108. | 108. | 5326. | 20. | 5346. | 1598. | 5239. | 3415. | 3415. | 9.850 |
| 2009 | 0. | 101. | 101. | 4998. | 17. | 5015. | 1494. | 4914. | 3204. | 3204. | 10.835 |
| 2010 | -100. | -2860. | -2960. | 4406. | 13. | 4419. | 1322. | 7387. | 6065. | 6065. | |
| | 149285. | 10439. | 159723. | 108043. | 67836. | 173879. | 27602. | 16156. | -11446. | | |

LUBE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
(SRIRACHA) - 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 | INCOME TAX | SFR-TAX NET IN-FLOW (2)-(1) | AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|---------------------------|------------------|--------------|--------------------|------------|-----------------------------|-----------------------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. |
| 1986 | 6408. | 0. | 6408. | 0. | 0. | 0. | 0. | -6408. | -6408. |
| 1987 | 2190. | 0. | 2190. | 0. | 0. | 0. | 0. | -2190. | -2190. |
| 1988 | 87563. | 0. | 87563. | 0. | 0. | 0. | 0. | -87563. | -87563. |
| 1989 | 129717. | 0. | 129717. | 0. | 0. | 0. | 0. | -129717. | -129717. |
| 1990 | 24172. | 0. | 24172. | 0. | 0. | 0. | 0. | -24172. | -24172. |
| 1991 | 0. | 21247. | 21247. | 42297. | 30873. | 73170. | 8619. | 51923. | 73503. |
| 1992 | 0. | 4768. | 4768. | 33339. | 30873. | 86413. | 12219. | 79643. | 67426. |
| 1993 | 0. | 3397. | 3397. | 65446. | 30873. | 96519. | 16278. | 93122. | 76844. |
| 1994 | 0. | 3751. | 3751. | 79420. | 30873. | 110293. | 20037. | 106542. | 85703. |
| 1995 | 0. | 2560. | 2560. | 87805. | 30873. | 118678. | 23780. | 116118. | 92330. |
| 1996 | 0. | 2287. | 2287. | 103339. | 22300. | 127639. | 29467. | 125352. | 95885. |
| 1997 | 0. | 2956. | 2956. | 115982. | 22300. | 138282. | 33087. | 135326. | 102240. |
| 1998 | 0. | 3209. | 3209. | 127090. | 22300. | 149389. | 36846. | 146100. | 109334. |
| 1999 | 0. | 3478. | 3478. | 139133. | 22300. | 161452. | 40892. | 157974. | 117082. |
| 2000 | 0. | 3774. | 3774. | 152275. | 22300. | 174575. | 45236. | 170800. | 123343. |
| 2001 | 0. | 2963. | 2963. | 187215. | 478. | 187697. | 56165. | 184730. | 128565. |
| 2002 | 0. | 4438. | 4438. | 203839. | 478. | 204318. | 61152. | 199800. | 138728. |
| 2003 | 0. | 4817. | 4817. | 220703. | 478. | 221181. | 66211. | 216364. | 150153. |
| 2004 | 0. | 5217. | 5217. | 238993. | 478. | 239471. | 71698. | 234254. | 162356. |
| 2005 | 0. | 5665. | 5665. | 258907. | 478. | 259385. | 77672. | 253720. | 176048. |
| 2006 | 0. | 6140. | 6140. | 280526. | 478. | 281004. | 84158. | 274863. | 190707. |
| 2007 | 0. | 6660. | 6660. | 304300. | 478. | 304509. | 91209. | 297849. | 206640. |
| 2008 | 0. | 7223. | 7223. | 329372. | 478. | 330051. | 98072. | 322828. | 223956. |
| 2009 | 0. | 7839. | 7839. | 357352. | 478. | 357830. | 107206. | 349992. | 242786. |
| 2010 | -3939. | -102389. | -106328. | 387512. | 478. | 387990. | 116253. | 494318. | 378064. |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| | 246129. | -0. | 246129. | 373718. | 270647. | 4007835. | 1097673. | 3761707. | 2664836. |

INTERNAL RATE OF RETURN

ON (4) SFR-TAX NET IN-FLOW (2)-(1) 28.98 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 24.90 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 (SRIRACHA) - FUEL/LONG RESIDUE; 10% DOWN - (UNIT: USD1,000)

| 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 | 6132. | 0. | 6132. | 0. | 0. | 0. | 0. | -6132. | -6132. | 1.045 |
| 1987 | 1996. | 0. | 1996. | 0. | 0. | 0. | 0. | -1996. | -1996. | 1.097 |
| 1988 | 75998. | 0. | 75998. | 0. | 0. | 0. | 0. | -75998. | -75998. | 1.152 |
| 1989 | 107224. | 0. | 107224. | 0. | 0. | 0. | 0. | -107224. | -107224. | 1.210 |
| 1990 | 19029. | 0. | 19029. | 0. | 0. | 0. | 0. | -19029. | -19029. | 1.270 |
| 1991 | 15930. | 15930. | 0. | 31712. | 23147. | 54659. | 6312. | 38929. | 32617. | 1.334 |
| 1992 | 2646. | 2646. | 15930. | 38230. | 22045. | 60275. | 8725. | 57629. | 48904. | 1.400 |
| 1993 | 1425. | 1425. | 2646. | 44642. | 20995. | 65638. | 11070. | 64212. | 53142. | 1.470 |
| 1994 | 1477. | 1477. | 1477. | 51437. | 19996. | 71433. | 13495. | 69936. | 56461. | 1.544 |
| 1995 | 557. | 557. | 557. | 54160. | 19043. | 73204. | 14668. | 72647. | 59979. | 1.621 |
| 1996 | 294. | 294. | 294. | 61682. | 13100. | 74982. | 17310. | 74688. | 57377. | 1.702 |
| 1997 | 590. | 590. | 590. | 64890. | 12476. | 77366. | 18511. | 76775. | 58264. | 1.787 |
| 1998 | 618. | 618. | 618. | 67718. | 11882. | 79680. | 19633. | 78982. | 59349. | 1.877 |
| 1999 | 644. | 644. | 644. | 70615. | 11516. | 81931. | 20751. | 81287. | 60536. | 1.971 |
| 2000 | 673. | 673. | 673. | 73594. | 10777. | 84372. | 21872. | 83699. | 61827. | 2.069 |
| 2001 | 180. | 180. | 180. | 86172. | 220. | 86392. | 23852. | 84212. | 60360. | 2.173 |
| 2002 | 753. | 753. | 753. | 89356. | 210. | 89566. | 26907. | 88813. | 82008. | 2.281 |
| 2003 | 783. | 783. | 783. | 92142. | 200. | 92341. | 27642. | 91558. | 83916. | 2.393 |
| 2004 | 809. | 809. | 809. | 95026. | 190. | 95216. | 28508. | 94407. | 85900. | 2.515 |
| 2005 | 841. | 841. | 841. | 98042. | 181. | 98223. | 29413. | 97562. | 87969. | 2.641 |
| 2006 | 870. | 870. | 870. | 101170. | 173. | 101343. | 30331. | 100473. | 70121. | 2.773 |
| 2007 | 902. | 902. | 902. | 104426. | 164. | 104590. | 31328. | 103688. | 72360. | 2.911 |
| 2008 | 934. | 934. | 934. | 107808. | 156. | 107963. | 32343. | 107020. | 74688. | 3.057 |
| 2009 | 969. | 969. | 969. | 111329. | 149. | 111478. | 33399. | 110509. | 77110. | 3.210 |
| 2010 | -1169. | -31898. | -33067. | 14976. | 142. | 15118. | 34493. | 148185. | 113692. | 3.370 |
| | 209229. | -0. | 209229. | 1559326. | 166363. | 1725089. | 452482. | 1516660. | 1064180. | |

INTERNAL RATE OF RETURN

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

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

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDITURE | OPERATING PROFIT | DEPRECIATION | GROSS CASH INFLOW | INCOME TAX | NET IN-FLOW (2)-(1) | BFR-TAX (5) | AFT-TAX NET IN-FLOW (4)-(3) | DISCOUNT RATE |
|------|-----------------------|---------------------------|---------------------------|------------------|--------------|-------------------|------------|---------------------|-------------|-----------------------------|---------------|
| 1983 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. | -18. | 1.000 |
| 1985 | 5575. | 0. | 5575. | 0. | 0. | 0. | 0. | -5575. | -5575. | -5575. | 1.100 |
| 1987 | 1650. | 0. | 1650. | 0. | 0. | 0. | 0. | -1650. | -1650. | -1650. | 1.210 |
| 1988 | 57099. | 0. | 57099. | 0. | 0. | 0. | 0. | -57099. | -57099. | -57099. | 1.331 |
| 1989 | 75236. | 0. | 75236. | 0. | 0. | 0. | 0. | -75236. | -75236. | -75236. | 1.464 |
| 1990 | 11816. | 0. | 11816. | 0. | 0. | 0. | 0. | -11816. | -11816. | -11816. | 1.611 |
| 1991 | 8992. | 8992. | 0. | 17991. | 13046. | 30967. | 3563. | 21975. | 18411. | 25096. | 1.772 |
| 1992 | 1358. | 1358. | 0. | 19618. | 11313. | 30931. | 4477. | 29573. | 24791. | 29096. | 1.949 |
| 1993 | 645. | 645. | 0. | 20826. | 9794. | 30620. | 5164. | 29956. | 24791. | 29096. | 2.144 |
| 1994 | 628. | 628. | 0. | 21815. | 8480. | 30295. | 5723. | 29668. | 23943. | 28358. | 2.358 |
| 1995 | 215. | 215. | 0. | 20881. | 7342. | 20223. | 5655. | 28009. | 22354. | 27354. | 2.594 |
| 1996 | 103. | 103. | 0. | 21689. | 6591. | 26281. | 6067. | 26178. | 20110. | 25178. | 2.853 |
| 1997 | 188. | 188. | 0. | 20676. | 5975. | 24651. | 5898. | 24463. | 18565. | 23138. | 3.138 |
| 1998 | 179. | 179. | 0. | 19616. | 5442. | 23057. | 5687. | 22878. | 17191. | 21481. | 3.452 |
| 1999 | 170. | 170. | 0. | 18595. | 4980. | 21575. | 5464. | 21405. | 15941. | 19841. | 3.797 |
| 2000 | 161. | 161. | 0. | 17618. | 4580. | 20198. | 5236. | 20037. | 14801. | 18801. | 4.177 |
| 2001 | 99. | 99. | 0. | 16754. | 41. | 18802. | 5304. | 18762. | 13156. | 17156. | 4.595 |
| 2002 | 149. | 149. | 0. | 17679. | 48. | 17720. | 5304. | 17571. | 12268. | 15268. | 5.054 |
| 2003 | 141. | 141. | 0. | 16573. | 36. | 16608. | 4972. | 16468. | 11496. | 14496. | 5.560 |
| 2004 | 132. | 132. | 0. | 15538. | 31. | 15569. | 4661. | 15438. | 10775. | 13775. | 6.116 |
| 2005 | 125. | 125. | 0. | 14575. | 27. | 14600. | 4372. | 14475. | 10103. | 12103. | 6.727 |
| 2006 | 118. | 118. | 0. | 13671. | 23. | 13695. | 4101. | 13577. | 9476. | 11476. | 7.400 |
| 2007 | 111. | 111. | 0. | 12826. | 20. | 12849. | 3849. | 12738. | 8889. | 10889. | 8.140 |
| 2008 | 104. | 104. | 0. | 12040. | 17. | 12057. | 3612. | 11953. | 8341. | 10341. | 8.954 |
| 2009 | 98. | 98. | 0. | 11303. | 15. | 11318. | 3391. | 11220. | 7829. | 9829. | 9.850 |
| 2010 | -108. | -2944. | -3052. | 10612. | 15. | 10625. | 3104. | 13677. | 10493. | 10493. | 10.855 |
| | 149283. | 10730. | -3052. | 342804. | 67836. | 410640. | 98007. | 250625. | 154618. | 154618. | |

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

| 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 NET IN-FLOW (4)-(3) | AFT-TAX NET IN-FLOW (5)-(3) |
|------|-----------------------|---------------------------|---------------------------|------------------|--------------|--------------------|----------|------------|---------------------|-----------------------------|-----------------------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | 0. | -18. | -18. | -18. |
| 1986 | 6408. | 0. | 6408. | 0. | 0. | 0. | 0. | 0. | -6408. | -6408. | -6408. |
| 1987 | 2190. | 0. | 2190. | 0. | 0. | 0. | 0. | 0. | -2190. | -2190. | -2190. |
| 1988 | 87563. | 0. | 87563. | 0. | 0. | 0. | 0. | 0. | -87563. | -87563. | -87563. |
| 1989 | 129717. | 0. | 129717. | 0. | 0. | 0. | 0. | 0. | -129717. | -129717. | -129717. |
| 1990 | 24172. | 0. | 24172. | 0. | 0. | 0. | 0. | 0. | -24172. | -24172. | -24172. |
| 1991 | 0. | 21526. | 21526. | 61001. | 30873. | 91874. | 14030. | 14030. | 70348. | 56318. | 56318. |
| 1992 | 0. | 4826. | 4826. | 77462. | 30073. | 108335. | 19396. | 19396. | 103510. | 84114. | 84114. |
| 1993 | 0. | 3444. | 3444. | 93062. | 30873. | 123935. | 24503. | 24503. | 120491. | 95988. | 95988. |
| 1994 | 0. | 3805. | 3805. | 110669. | 30873. | 141542. | 30212. | 30212. | 137538. | 107526. | 107526. |
| 1995 | 0. | 2596. | 2596. | 121729. | 30873. | 152602. | 33957. | 33957. | 150004. | 116049. | 116049. |
| 1996 | 0. | 2326. | 2326. | 142077. | 22300. | 164378. | 40488. | 40488. | 162050. | 121562. | 121562. |
| 1997 | 0. | 2998. | 2998. | 155769. | 22300. | 178069. | 45023. | 45023. | 175071. | 130048. | 130048. |
| 1998 | 0. | 3253. | 3253. | 170188. | 22300. | 192488. | 49776. | 49776. | 189233. | 139457. | 139457. |
| 1999 | 0. | 3528. | 3528. | 185843. | 22300. | 208142. | 54899. | 54899. | 204614. | 149715. | 149715. |
| 2000 | 0. | 3829. | 3829. | 202863. | 22300. | 225163. | 60432. | 60432. | 221334. | 160902. | 160902. |
| 2001 | 0. | 3022. | 3022. | 242029. | 478. | 242508. | 72609. | 72609. | 239485. | 166877. | 166877. |
| 2002 | 0. | 4502. | 4502. | 263241. | 478. | 263720. | 78972. | 78972. | 259218. | 180245. | 180245. |
| 2003 | 0. | 4867. | 4867. | 285087. | 478. | 285565. | 85526. | 85526. | 280678. | 195152. | 195152. |
| 2004 | 0. | 5292. | 5292. | 308775. | 478. | 309253. | 92632. | 92632. | 308961. | 211328. | 211328. |
| 2005 | 0. | 5747. | 5747. | 334551. | 478. | 335030. | 100365. | 100365. | 329283. | 228918. | 228918. |
| 2006 | 0. | 6228. | 6228. | 362527. | 478. | 363006. | 108758. | 108758. | 356777. | 248019. | 248019. |
| 2007 | 0. | 6756. | 6756. | 392930. | 478. | 393408. | 117879. | 117879. | 386652. | 268773. | 268773. |
| 2008 | 0. | 7328. | 7328. | 425955. | 478. | 426434. | 127787. | 127787. | 419106. | 291320. | 291320. |
| 2009 | 0. | 7952. | 7952. | 461859. | 478. | 462337. | 138358. | 138358. | 454385. | 315828. | 315828. |
| 2010 | -3939. | -103848. | -107787. | 500827. | 478. | 501306. | 150248. | 150248. | 489092. | 458844. | 458844. |
| | 246129. | -0. | 246129. | 4898440. | 270647. | 5169003. | 1446047. | 1446047. | 4922959. | 3476911. | 3476911. |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 33.80 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 28.66 PER CENT

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDITURE | OPERATING PROFIT | DEPRECIATION | CASH IN-FLOW | GROSS TAX | NET IN-FLOW (2)-(1) | INCOME TAX | NET IN-FLOW (4)-(3) | AFT-TAX NET IN-FLOW (5)-(3) | DEFLATOR |
|------|-----------------------|---------------------------|---------------------------|------------------|--------------|--------------|-----------|---------------------|------------|---------------------|-----------------------------|----------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | -18. | 1.000 |
| 1986 | 6132. | 0. | 6132. | 0. | 0. | 0. | 0. | -6132. | 0. | -6132. | -6132. | 1.045 |
| 1987 | 1996. | 0. | 1996. | 0. | 0. | 0. | 0. | -1996. | 0. | -1996. | -1996. | 1.097 |
| 1988 | 75998. | 0. | 75998. | 0. | 0. | 0. | 0. | -75998. | 0. | -75998. | -75998. | 1.152 |
| 1989 | 107224. | 0. | 107224. | 0. | 0. | 0. | 0. | -107224. | 0. | -107224. | -107224. | 1.210 |
| 1990 | 19029. | 0. | 19029. | 0. | 0. | 0. | 0. | -19029. | 0. | -19029. | -19029. | 1.270 |
| 1991 | 16139. | 16139. | 0. | 45736. | 23147. | 68883. | 10319. | 57744. | 68883. | 42225. | 1.334 | |
| 1992 | 2677. | 2677. | 0. | 55312. | 22045. | 77357. | 13050. | 74680. | 68830. | 68830. | 1.400 | |
| 1993 | 1446. | 1446. | 0. | 63287. | 20995. | 84282. | 16663. | 82836. | 66173. | 66173. | 1.470 | |
| 1994 | 1499. | 1499. | 0. | 71677. | 19996. | 91672. | 19567. | 90173. | 70606. | 70606. | 1.544 | |
| 1995 | 565. | 565. | 0. | 75065. | 19043. | 94129. | 20945. | 93563. | 72618. | 72618. | 1.621 | |
| 1996 | 303. | 303. | 0. | 83463. | 13100. | 96563. | 23785. | 94260. | 72675. | 72675. | 1.702 | |
| 1997 | 600. | 600. | 0. | 87149. | 12476. | 99626. | 25189. | 99026. | 73037. | 73037. | 1.787 | |
| 1998 | 628. | 628. | 0. | 90663. | 11882. | 102545. | 26322. | 101936. | 75414. | 75414. | 1.877 | |
| 1999 | 654. | 654. | 0. | 94308. | 11316. | 105625. | 27359. | 104970. | 77114. | 77114. | 1.971 | |
| 2000 | 663. | 663. | 0. | 98044. | 10777. | 108821. | 29207. | 100138. | 78931. | 78931. | 2.069 | |
| 2001 | 191. | 191. | 0. | 111402. | 220. | 111623. | 33421. | 114431. | 78010. | 80222. | 2.201 | |
| 2002 | 765. | 765. | 0. | 115396. | 210. | 115606. | 34619. | 116641. | 80222. | 82720. | 2.395 | |
| 2003 | 795. | 795. | 0. | 119023. | 200. | 119221. | 35706. | 116426. | 82720. | 85310. | 2.515 | |
| 2004 | 821. | 821. | 0. | 122772. | 190. | 122962. | 36832. | 122141. | 85310. | 88008. | 2.641 | |
| 2005 | 854. | 854. | 0. | 126687. | 181. | 126868. | 38006. | 126014. | 88008. | 90810. | 2.773 | |
| 2006 | 883. | 883. | 0. | 130744. | 173. | 130916. | 39223. | 130033. | 90810. | 93721. | 2.911 | |
| 2007 | 916. | 916. | 0. | 134960. | 164. | 135124. | 40480. | 134209. | 93721. | 96744. | 3.057 | |
| 2008 | 948. | 948. | 0. | 139337. | 156. | 139493. | 41801. | 138345. | 96744. | 99886. | 3.210 | |
| 2009 | 984. | 984. | 0. | 143887. | 149. | 144036. | 43166. | 143053. | 99886. | 102999. | 3.370 | |
| 2010 | -1169. | -32353. | -33521. | 140597. | 142. | 148739. | 44579. | 148261. | 102999. | 102999. | 3.370 | |
| | 209229. | -0. | 209229. | 2057544. | 166863. | 2224100. | 601947. | 2014070. | 1412931. | 1412931. | | |

INTERNAL RATE OF RETURN
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 27.60 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 22.95 PER CENT

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

| YEAR | 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 | DISCOUNT RATE |
|------|-----------------------|---------------------------|------------------------|------------------|--------------|--------------------|----------------|-----------------|-------------------------|---------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | 1.000 | |
| 1986 | 5575. | 0. | 5575. | 0. | 0. | 0. | 0. | -5575. | 1.100 | |
| 1987 | 1650. | 0. | 1650. | 0. | 0. | 0. | 0. | -1650. | 1.210 | |
| 1988 | 57099. | 0. | 57099. | 0. | 0. | 0. | 0. | -57099. | 1.331 | |
| 1989 | 73236. | 0. | 73236. | 0. | 0. | 0. | 0. | -73236. | 1.464 | |
| 1990 | 11816. | 0. | 11816. | 0. | 0. | 0. | 0. | -11816. | 1.611 | |
| 1991 | 0. | 9110. | 9110. | 25817. | 13066. | 38883. | 5936. | 25835. | 1.772 | |
| 1992 | 0. | 1374. | 1374. | 28384. | 14313. | 39896. | 7107. | 31216. | 1.949 | |
| 1993 | 0. | 675. | 675. | 29524. | 9794. | 39318. | 7773. | 31516. | 2.144 | |
| 1994 | 0. | 636. | 636. | 30398. | 8480. | 30878. | 8298. | 30870. | 2.350 | |
| 1995 | 0. | 218. | 218. | 28949. | 7342. | 36291. | 8075. | 29944. | 2.594 | |
| 1996 | 0. | 106. | 106. | 29253. | 4591. | 33843. | 8336. | 27997. | 2.853 | |
| 1997 | 0. | 191. | 191. | 27769. | 3975. | 31744. | 8026. | 25402. | 3.158 | |
| 1998 | 0. | 182. | 182. | 26260. | 3442. | 29709. | 7683. | 23527. | 3.452 | |
| 1999 | 0. | 172. | 172. | 24834. | 2980. | 27814. | 7336. | 20308. | 3.797 | |
| 2000 | 0. | 164. | 164. | 23471. | 2580. | 26051. | 6992. | 18996. | 4.177 | |
| 2001 | 0. | 42. | 42. | 22444. | 48. | 24292. | 7273. | 16977. | 4.595 | |
| 2002 | 0. | 151. | 151. | 22031. | 41. | 22072. | 6849. | 15872. | 5.034 | |
| 2003 | 0. | 143. | 143. | 21407. | 36. | 21463. | 6422. | 14878. | 5.560 | |
| 2004 | 0. | 134. | 134. | 20074. | 31. | 20105. | 6022. | 13949. | 6.116 | |
| 2005 | 0. | 127. | 127. | 18831. | 27. | 18858. | 5649. | 13082. | 6.727 | |
| 2006 | 0. | 119. | 119. | 17668. | 23. | 17691. | 5300. | 12271. | 7.400 | |
| 2007 | 0. | 112. | 112. | 16579. | 20. | 16600. | 4974. | 11513. | 8.140 | |
| 2008 | 0. | 106. | 106. | 15561. | 17. | 15578. | 4668. | 10904. | 8.954 | |
| 2009 | 0. | 100. | 100. | 14608. | 15. | 14623. | 4382. | 10141. | 9.850 | |
| 2010 | -108. | -2986. | -3094. | 13713. | 13. | 13728. | 4113. | 12707. | 10.833 | |
| | 149285. | 10876. | 160160. | 460184. | 67036. | 528021. | 131221. | 236639. | | |

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDITURE | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | INCOME TAX | SFR-TAX NET IN-FLOW (2)-(1) | AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|---------------------------|------------------|--------------|--------------------|------------|-----------------------------|-----------------------------|
| 1985 | 10. | 0. | 10. | 0. | 0. | 30873. | 0. | -10. | -18. |
| 1986 | 6408. | 0. | 6408. | 0. | 0. | 40122. | 0. | -6408. | -6408. |
| 1987 | 2190. | 0. | 2190. | 0. | 0. | 43668. | 0. | -2190. | -2190. |
| 1988 | 87563. | 0. | 87563. | 0. | 0. | 52335. | 0. | -87563. | -87563. |
| 1989 | 129717. | 0. | 129717. | 0. | 0. | 59663. | 0. | -129717. | -129717. |
| 1990 | 24172. | 0. | 24172. | 0. | 0. | 59405. | 0. | -24172. | -24172. |
| 1991 | 0. | 22294. | 22294. | 8752. | 30873. | 39625. | 0. | 17331. | 17331. |
| 1992 | 0. | 3004. | 3004. | 9248. | 30873. | 40122. | 0. | 35117. | 35117. |
| 1993 | 0. | 3581. | 3581. | 14793. | 30873. | 43668. | 1022. | 42087. | 41065. |
| 1994 | 0. | 3957. | 3957. | 21462. | 30873. | 52335. | 3450. | 48379. | 44929. |
| 1995 | 0. | 2700. | 2700. | 24790. | 30873. | 59663. | 4875. | 52963. | 48088. |
| 1996 | 0. | 2437. | 2437. | 37106. | 22300. | 59405. | 8997. | 56968. | 47971. |
| 1997 | 0. | 3119. | 3119. | 42093. | 22300. | 64393. | 10920. | 61274. | 50354. |
| 1998 | 0. | 3387. | 3387. | 47059. | 22300. | 69258. | 12837. | 65972. | 53135. |
| 1999 | 0. | 3671. | 3671. | 52461. | 22300. | 74760. | 14884. | 71089. | 56205. |
| 2000 | 0. | 3963. | 3963. | 58333. | 22300. | 80652. | 17079. | 76669. | 59590. |
| 2001 | 0. | 3190. | 3190. | 85434. | 478. | 85933. | 25636. | 82743. | 57106. |
| 2002 | 0. | 4684. | 4684. | 93570. | 478. | 94048. | 28071. | 89364. | 61293. |
| 2003 | 0. | 5083. | 5083. | 101193. | 478. | 101672. | 30358. | 96587. | 66229. |
| 2004 | 0. | 5507. | 5507. | 109472. | 478. | 109950. | 32841. | 104443. | 71602. |
| 2005 | 0. | 5979. | 5979. | 118513. | 478. | 118991. | 35354. | 113012. | 77438. |
| 2006 | 0. | 6481. | 6481. | 128342. | 478. | 128820. | 38002. | 122339. | 83837. |
| 2007 | 0. | 7030. | 7030. | 139052. | 478. | 139531. | 41716. | 132501. | 90785. |
| 2008 | 0. | 7625. | 7625. | 150714. | 478. | 151193. | 45214. | 143568. | 98354. |
| 2009 | 0. | 8274. | 8274. | 163426. | 478. | 163905. | 49028. | 153630. | 106602. |
| 2010 | -3939. | -107988. | -111927. | 177248. | 478. | 177726. | 53174. | 269653. | 236479. |
| | 246129. | -0. | 246128. | 1383100. | 270647. | 1653746. | 454159. | 1607621. | 1153462. |

INTERNAL RATE OF RETURN

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

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

LUBE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
(SRIRACHA) - F/OIL/R % TCC.T/C; 20% UP - (UNIT: USD1000)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | TAX | INCOME TAX | BFR-TAX NET IN-FLOW | AFT-TAX NET IN-FLOW | DEFLATOR |
|------|-----------------------|---------------------------|------------------------|------------------|--------------|--------------------|-----|------------|---------------------|---------------------|----------|
| | (1) | (1) | (1) | (2) | (2) | (2) | (2) | (4) | (4)-(1) | (5) | (5) |
| 1985 | 10. | 0. | 10. | 0. | 0. | 0. | 0. | 0. | -10. | 1.000 | |
| 1986 | 6132. | 0. | 6132. | 0. | 0. | 0. | 0. | 0. | -6132. | 1.045 | |
| 1987 | 1996. | 0. | 1996. | 0. | 0. | 0. | 0. | 0. | -1996. | 1.097 | |
| 1988 | 75998. | 0. | 75998. | 0. | 0. | 0. | 0. | 0. | -75998. | 1.152 | |
| 1989 | 107224. | 0. | 107224. | 0. | 0. | 0. | 0. | 0. | -107224. | 1.210 | |
| 1990 | 19029. | 0. | 19029. | 0. | 0. | 0. | 0. | 0. | -19029. | 1.270 | |
| 1991 | 16715. | 16715. | 0. | 0. | 0. | 29709. | 0. | 0. | 12994. | 1.334 | |
| 1992 | 2777. | 2777. | 0. | 6562. | 23147. | 28649. | 0. | 0. | 25872. | 1.400 | |
| 1993 | 0. | 1507. | 1507. | 6804. | 22045. | 31056. | 0. | 695. | 28854. | 1.470 | |
| 1994 | 1563. | 1563. | 0. | 10061. | 20995. | 33896. | 0. | 2234. | 30099. | 1.544 | |
| 1995 | 0. | 591. | 591. | 13900. | 19996. | 36334. | 0. | 3007. | 30736. | 1.621 | |
| 1996 | 0. | 329. | 329. | 15291. | 19043. | 34898. | 0. | 5285. | 29290. | 1.702 | |
| 1997 | 0. | 627. | 627. | 21798. | 13100. | 36026. | 0. | 6110. | 29290. | 1.787 | |
| 1998 | 0. | 656. | 656. | 23350. | 12476. | 36957. | 0. | 6840. | 29460. | 1.877 | |
| 1999 | 0. | 684. | 684. | 25075. | 11882. | 37938. | 0. | 7553. | 29701. | 1.971 | |
| 2000 | 0. | 713. | 713. | 26622. | 11316. | 37938. | 0. | 8254. | 30012. | 2.069 | |
| 2001 | 0. | 723. | 723. | 28202. | 10777. | 38979. | 0. | 11800. | 27531. | 2.173 | |
| 2002 | 0. | 797. | 797. | 39333. | 220. | 39333. | 0. | 12305. | 28125. | 2.281 | |
| 2003 | 0. | 828. | 828. | 41018. | 210. | 42447. | 0. | 12674. | 28944. | 2.395 | |
| 2004 | 0. | 856. | 856. | 42247. | 200. | 43717. | 0. | 13056. | 29804. | 2.515 | |
| 2005 | 0. | 890. | 890. | 43527. | 190. | 45059. | 0. | 13463. | 30706. | 2.641 | |
| 2006 | 0. | 920. | 920. | 44878. | 181. | 46458. | 0. | 13886. | 31652. | 2.773 | |
| 2007 | 0. | 954. | 954. | 46286. | 173. | 47925. | 0. | 14328. | 32643. | 2.911 | |
| 2008 | 0. | 988. | 988. | 47761. | 164. | 49458. | 0. | 14790. | 33679. | 3.057 | |
| 2009 | 0. | 1025. | 1025. | 49301. | 156. | 51053. | 0. | 15274. | 34764. | 3.210 | |
| 2010 | -1169. | -33642. | -34811. | 50914. | 149. | 52752. | 0. | 15777. | 35843. | 3.370 | |
| | 209229. | -0. | 209229. | 635519. | 166563. | 802082. | 0. | 177335. | 592853. | 415518. | |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 12.16 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 10.06 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 NET PRESENT VALUE (IN CONSTANT PRICE)
 (SRIRACHA) - F70+L/R % TCC+T/C: 20% UP - (UNIT: USD1000)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATN | GROSS CASH IN-FLOW | INCOME TAX | NET IN-FLOW (2)-(1) | BFR-TAX (5) NET IN-FLOW (4)-(3) | DISCOUNT RATE |
|------|-----------------------|---------------------------|------------------------|------------------|------------|--------------------|------------|---------------------|---------------------------------|---------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 5575. | 0. | 5575. | 0. | 0. | 0. | 0. | -5575. | -5575. | 1.100 |
| 1987 | 1650. | 0. | 1650. | 0. | 0. | 0. | 0. | -1650. | -1650. | 1.210 |
| 1988 | 57099. | 0. | 57099. | 0. | 0. | 0. | 0. | -57099. | -57099. | 1.331 |
| 1989 | 73236. | 0. | 73236. | 0. | 0. | 0. | 0. | -73236. | -73236. | 1.464 |
| 1990 | 11016. | 0. | 11016. | 0. | 0. | 0. | 0. | -11016. | -11016. | 1.611 |
| 1991 | 9435. | 9435. | 0. | 3704. | 13066. | 16770. | 0. | 7335. | 7335. | 1.772 |
| 1992 | 1425. | 1425. | 0. | 3389. | 11313. | 14770. | 0. | 13276. | 13276. | 1.949 |
| 1993 | 703. | 703. | 0. | 4694. | 9794. | 14488. | 324. | 13785. | 13461. | 2.144 |
| 1994 | 663. | 663. | 0. | 5075. | 8480. | 14375. | 948. | 13713. | 12765. | 2.358 |
| 1995 | 228. | 663. | 0. | 5895. | 7342. | 13237. | 1159. | 13010. | 11850. | 2.594 |
| 1996 | 115. | 228. | 0. | 7640. | 4591. | 12231. | 1052. | 12116. | 10264. | 2.853 |
| 1997 | 200. | 115. | 0. | 7504. | 3975. | 11479. | 1947. | 11279. | 9333. | 3.138 |
| 1998 | 190. | 200. | 0. | 7268. | 3442. | 10705. | 1981. | 10515. | 8534. | 3.452 |
| 1999 | 160. | 190. | 0. | 7010. | 2980. | 9990. | 1989. | 9801. | 7821. | 3.797 |
| 2000 | 171. | 160. | 0. | 6751. | 2580. | 9331. | 1976. | 9161. | 7185. | 4.177 |
| 2001 | 48. | 171. | 0. | 6560. | 48. | 8608. | 2568. | 8360. | 5992. | 4.595 |
| 2002 | 158. | 48. | 0. | 8115. | 41. | 8157. | 2425. | 7999. | 5564. | 5.054 |
| 2003 | 149. | 158. | 0. | 7599. | 36. | 7654. | 2280. | 7486. | 5206. | 5.560 |
| 2004 | 140. | 149. | 0. | 7117. | 31. | 7148. | 2135. | 7008. | 4873. | 6.116 |
| 2005 | 132. | 140. | 0. | 6671. | 27. | 6698. | 2001. | 6566. | 4564. | 6.727 |
| 2006 | 124. | 132. | 0. | 6255. | 23. | 6278. | 1876. | 6154. | 4277. | 7.400 |
| 2007 | 117. | 124. | 0. | 5867. | 20. | 5887. | 1760. | 5770. | 4010. | 8.140 |
| 2008 | 110. | 117. | 0. | 5506. | 17. | 5523. | 1652. | 5413. | 3761. | 8.954 |
| 2009 | 104. | 110. | 0. | 5169. | 15. | 5184. | 1551. | 5080. | 3529. | 9.850 |
| 2010 | -106. | -3105. | -3213. | 4854. | 13. | 4867. | 1456. | 4080. | 6624. | 10.835 |
| | 149205. | 11286. | 160572. | 125450. | 67036. | 193294. | 31890. | 32722. | 831. | |

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 (SRIRACHA) - F/O&L/R & FCCI/C; 10% UP -

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN (1) GROSS WORKING CAPITAL | GROSS CAPITAL EXPENDITURE | OPERATING PROFIT | DEPRECIATION (2) | GROSS CASH IN-FLOW | TAX (3) | INCOME TAX NET IN-FLOW (4)-(1) | AFT-TAX NET IN-FLOW (4)-(2) |
|------|-----------------------|-------------------------------------|---------------------------|------------------|------------------|--------------------|---------|--------------------------------|-----------------------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. |
| 1986 | 6408. | 0. | 6408. | 0. | 0. | 0. | 0. | -6408. | -6408. |
| 1987 | 2190. | 0. | 2190. | 0. | 0. | 0. | 0. | -2190. | -2190. |
| 1988 | 87563. | 0. | 87563. | 0. | 0. | 0. | 0. | -87563. | -87563. |
| 1989 | 129717. | 0. | 129717. | 0. | 0. | 0. | 0. | -129717. | -129717. |
| 1990 | 24172. | 0. | 24172. | 0. | 0. | 0. | 0. | -24172. | -24172. |
| 1991 | 0. | 21621. | 21621. | 16043. | 30873. | 46916. | 543. | 25293. | 24752. |
| 1992 | 0. | 4856. | 4856. | 19288. | 30873. | 50161. | 1943. | 43361. | 43361. |
| 1993 | 0. | 3464. | 3464. | 26339. | 30873. | 52253. | 442. | 53788. | 49276. |
| 1994 | 0. | 3826. | 3826. | 34656. | 30873. | 65329. | 7408. | 61703. | 56295. |
| 1995 | 0. | 2612. | 2612. | 39176. | 30873. | 70049. | 9191. | 67437. | 56246. |
| 1996 | 0. | 2342. | 2342. | 52694. | 22300. | 74994. | 13672. | 72652. | 58978. |
| 1997 | 0. | 3016. | 3016. | 58986. | 22300. | 81283. | 15988. | 78289. | 62281. |
| 1998 | 0. | 3275. | 3275. | 65367. | 22300. | 87667. | 18329. | 84392. | 66863. |
| 1999 | 0. | 3550. | 3550. | 72504. | 22300. | 94604. | 20837. | 91044. | 70217. |
| 2000 | 0. | 3852. | 3852. | 79863. | 22300. | 102163. | 23582. | 98311. | 74779. |
| 2001 | 0. | 5047. | 5047. | 108772. | 478. | 109290. | 32631. | 106203. | 73571. |
| 2002 | 0. | 4529. | 4529. | 118849. | 478. | 119327. | 35653. | 114798. | 79143. |
| 2003 | 0. | 4916. | 4916. | 128602. | 478. | 129080. | 38581. | 124164. | 83583. |
| 2004 | 0. | 5324. | 5324. | 139188. | 478. | 139666. | 41786. | 134342. | 92586. |
| 2005 | 0. | 5781. | 5781. | 150733. | 478. | 151214. | 45221. | 145433. | 100212. |
| 2006 | 0. | 6266. | 6266. | 163282. | 478. | 163761. | 48985. | 157493. | 108310. |
| 2007 | 0. | 6797. | 6797. | 176942. | 478. | 177420. | 53083. | 170423. | 117341. |
| 2008 | 0. | 7372. | 7372. | 191804. | 478. | 192282. | 57341. | 184910. | 127369. |
| 2009 | 0. | 8000. | 8000. | 207989. | 478. | 208467. | 62397. | 200467. | 138071. |
| 2010 | -3939. | -104447. | -108386. | 223577. | 478. | 226053. | 67673. | 334440. | 266767. |
| | 246129. | -0. | 246128. | 2076471. | 270647. | 2347117. | 599458. | 2100991. | 1501534. |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 20.54 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 17.86 PER CENT

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

| 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) | DEFLATOR |
|------|-----------------------|---------------------------|------------------------|------------------|--------------|--------------------|---------|---------------------|-------------|-----------------------------|----------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 6132. | 0. | 6132. | 0. | 0. | 0. | 0. | 0. | -6132. | -6132. | 1.043 |
| 1987 | 1996. | 0. | 1996. | 0. | 0. | 0. | 0. | 0. | -1996. | -1996. | 1.097 |
| 1988 | 75998. | 0. | 75998. | 0. | 0. | 0. | 0. | 0. | -75998. | -75998. | 1.152 |
| 1989 | 107224. | 0. | 107224. | 0. | 0. | 0. | 0. | 0. | -107224. | -107224. | 1.210 |
| 1990 | 19029. | 0. | 19029. | 0. | 0. | 0. | 0. | 0. | -19029. | -19029. | 1.270 |
| 1991 | 0. | 16210. | 16210. | 12028. | 23147. | 35176. | 407. | 18965. | 18965. | 1.334 | |
| 1992 | 0. | 2695. | 2695. | 13772. | 22045. | 35817. | 1388. | 33122. | 31734. | 1.400 | |
| 1993 | 0. | 1456. | 1456. | 17926. | 20995. | 30921. | 3055. | 37465. | 34411. | 1.470 | |
| 1994 | 0. | 1509. | 1509. | 22445. | 19996. | 42441. | 4798. | 40932. | 36135. | 1.544 | |
| 1995 | 0. | 570. | 570. | 24165. | 19043. | 43208. | 5669. | 42638. | 36969. | 1.621 | |
| 1996 | 0. | 307. | 307. | 30955. | 13100. | 44055. | 8032. | 43748. | 35715. | 1.702 | |
| 1997 | 0. | 604. | 604. | 33001. | 12476. | 45477. | 6945. | 44873. | 35928. | 1.787 | |
| 1998 | 0. | 633. | 633. | 34830. | 11882. | 46712. | 9766. | 46879. | 36513. | 1.877 | |
| 1999 | 0. | 659. | 659. | 36692. | 11316. | 48000. | 10574. | 47349. | 36775. | 1.971 | |
| 2000 | 0. | 688. | 688. | 38598. | 10777. | 49375. | 11373. | 48687. | 37314. | 2.069 | |
| 2001 | 0. | 196. | 196. | 50066. | 220. | 50286. | 15020. | 50890. | 35070. | 2.173 | |
| 2002 | 0. | 770. | 770. | 52099. | 210. | 52309. | 15630. | 51539. | 35909. | 2.281 | |
| 2003 | 0. | 800. | 800. | 53690. | 200. | 53890. | 16107. | 53090. | 36983. | 2.395 | |
| 2004 | 0. | 827. | 827. | 55343. | 190. | 55533. | 16603. | 54706. | 38104. | 2.515 | |
| 2005 | 0. | 859. | 859. | 57080. | 181. | 57261. | 17124. | 56402. | 39278. | 2.641 | |
| 2006 | 0. | 889. | 889. | 58887. | 173. | 59059. | 17666. | 58170. | 40504. | 2.773 | |
| 2007 | 0. | 922. | 922. | 60775. | 164. | 60939. | 18232. | 60017. | 41783. | 2.911 | |
| 2008 | 0. | 955. | 955. | 62742. | 156. | 62898. | 18823. | 61974. | 43121. | 3.057 | |
| 2009 | 0. | 990. | 990. | 64797. | 149. | 64946. | 19439. | 63956. | 44517. | 3.210 | |
| 2010 | -1149. | -32339. | -33708. | 66929. | 142. | 67071. | 20079. | 100779. | 60700. | 3.370 | |
| | 209229. | -0. | 209229. | 046819. | 146563. | 1013583. | 238729. | 804154. | 565424. | | |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 15.08 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 12.59 PER CENT

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATN | GROSS CASH IN-FLOW | TAX | INCOME (4) NET IN-FLOW (2)-(1) | BFR-TAX (5) NET IN-FLOW (4)-(3) | APT-TAX NET IN-FLOW (4)-(3) | DISCOUNT RATE |
|------|-----------------------|---------------------------|------------------------|------------------|------------|--------------------|--------|--------------------------------|---------------------------------|-----------------------------|---------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 5575. | 0. | 5575. | 0. | 0. | 0. | 0. | 0. | -5575. | -5575. | 1.100 |
| 1987 | 1650. | 0. | 1650. | 0. | 0. | 0. | 0. | 0. | -1650. | -1650. | 1.210 |
| 1988 | 57099. | 0. | 57099. | 0. | 0. | 0. | 0. | 0. | -57099. | -57099. | 1.331 |
| 1989 | 73236. | 0. | 73236. | 0. | 0. | 0. | 0. | 0. | -73236. | -73236. | 1.464 |
| 1990 | 11816. | 0. | 11816. | 0. | 0. | 0. | 0. | 0. | -11816. | -11816. | 1.611 |
| 1991 | 0. | 9150. | 9150. | 6790. | 15066. | 19856. | 230. | 230. | 10705. | 10476. | 1.772 |
| 1992 | 0. | 1303. | 1303. | 7067. | 11313. | 18380. | 712. | 712. | 16797. | 16285. | 1.949 |
| 1993 | 0. | 679. | 679. | 8362. | 9794. | 19157. | 1425. | 1425. | 17470. | 16033. | 2.144 |
| 1994 | 0. | 640. | 640. | 9319. | 8480. | 17979. | 2035. | 2035. | 17359. | 15325. | 2.358 |
| 1995 | 0. | 220. | 220. | 9317. | 7342. | 16459. | 2186. | 2186. | 16439. | 14253. | 2.594 |
| 1996 | 0. | 108. | 108. | 10830. | 4991. | 15441. | 2815. | 2815. | 15333. | 12518. | 2.853 |
| 1997 | 0. | 193. | 193. | 3975. | 3975. | 14491. | 2850. | 2850. | 14290. | 11448. | 3.138 |
| 1998 | 0. | 183. | 183. | 10089. | 3442. | 13331. | 2829. | 2829. | 13348. | 10519. | 3.452 |
| 1999 | 0. | 176. | 176. | 9662. | 2980. | 12642. | 2785. | 2785. | 12468. | 9684. | 3.797 |
| 2000 | 0. | 163. | 163. | 9240. | 2380. | 11020. | 2723. | 2723. | 11655. | 8933. | 4.177 |
| 2001 | 0. | 63. | 63. | 10896. | 48. | 10944. | 3269. | 3269. | 10901. | 7632. | 4.595 |
| 2002 | 0. | 152. | 152. | 10308. | 41. | 10349. | 3092. | 3092. | 10197. | 7104. | 5.054 |
| 2003 | 0. | 144. | 144. | 9657. | 36. | 9693. | 2897. | 2897. | 9549. | 6652. | 5.560 |
| 2004 | 0. | 135. | 135. | 9049. | 31. | 9080. | 2715. | 2715. | 8945. | 6250. | 6.116 |
| 2005 | 0. | 128. | 128. | 8485. | 27. | 8512. | 2545. | 2545. | 8384. | 5858. | 6.727 |
| 2006 | 0. | 120. | 120. | 7957. | 23. | 7981. | 2387. | 2387. | 7861. | 5473. | 7.400 |
| 2007 | 0. | 113. | 113. | 7466. | 20. | 7486. | 2240. | 2240. | 7373. | 5133. | 8.140 |
| 2008 | 0. | 107. | 107. | 7007. | 17. | 7024. | 2102. | 2102. | 6918. | 4816. | 8.954 |
| 2009 | 0. | 101. | 101. | 6579. | 15. | 6594. | 1974. | 1974. | 6492. | 4520. | 9.850 |
| 2010 | -100. | -3003. | -3103. | 6177. | 13. | 6190. | 1853. | 1853. | 6037. | 7448. | 10.833 |
| | 149285. | 10933. | 160217. | 174991. | 67836. | 242827. | 43663. | 82610. | 36947. | | |

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

| 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 (3) | AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|---------------------------|------------------|--------------|--------------------|------------|---------------------|-------------|-----------------------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | 0. | -18. | -18. |
| 1986 | 6408. | 0. | 6408. | 0. | 0. | 0. | 0. | 0. | -6408. | -6408. |
| 1987 | 2190. | 0. | 2190. | 0. | 0. | 0. | 0. | 0. | -2190. | -2190. |
| 1988 | 87563. | 0. | 87563. | 0. | 0. | 0. | 0. | 0. | -87563. | -87563. |
| 1989 | 129717. | 0. | 129717. | 0. | 0. | 0. | 0. | 0. | -129717. | -129717. |
| 1990 | 24172. | 0. | 24172. | 0. | 0. | 0. | 0. | 0. | -24172. | -24172. |
| 1991 | 0. | 20307. | 20307. | 31016. | 30873. | 61090. | 5035. | 5035. | 41503. | 36548. |
| 1992 | 0. | 4563. | 4563. | 39805. | 30873. | 70678. | 8099. | 8099. | 66113. | 58016. |
| 1993 | 0. | 3233. | 3233. | 49951. | 30873. | 80029. | 11370. | 11370. | 66022. | 66022. |
| 1994 | 0. | 3568. | 3568. | 61350. | 30873. | 92403. | 13470. | 13470. | 80833. | 73365. |
| 1995 | 0. | 2437. | 2437. | 68433. | 30873. | 99306. | 17968. | 17968. | 96869. | 78901. |
| 1996 | 0. | 2152. | 2152. | 84356. | 22300. | 106635. | 23172. | 23172. | 104303. | 81331. |
| 1997 | 0. | 2810. | 2810. | 93233. | 22300. | 115538. | 26266. | 26266. | 112743. | 86475. |
| 1998 | 0. | 3051. | 3051. | 102445. | 22300. | 124745. | 29459. | 29459. | 121714. | 92235. |
| 1999 | 0. | 3307. | 3307. | 112472. | 22300. | 134772. | 32888. | 32888. | 131463. | 98577. |
| 2000 | 0. | 3588. | 3588. | 123363. | 22300. | 145662. | 36582. | 36582. | 142074. | 105492. |
| 2001 | 0. | 2762. | 2762. | 133883. | 478. | 156362. | 46765. | 46765. | 153600. | 106035. |
| 2002 | 0. | 4219. | 4219. | 149801. | 478. | 170360. | 50964. | 50964. | 166141. | 113176. |
| 2003 | 0. | 4579. | 4579. | 163692. | 478. | 184371. | 55168. | 55168. | 179791. | 124624. |
| 2004 | 0. | 4959. | 4959. | 179093. | 478. | 199371. | 59728. | 59728. | 194612. | 134884. |
| 2005 | 0. | 5385. | 5385. | 196093. | 478. | 216129. | 64693. | 64693. | 210744. | 146049. |
| 2006 | 0. | 5836. | 5836. | 213631. | 478. | 234109. | 70009. | 70009. | 228273. | 158184. |
| 2007 | 0. | 6331. | 6331. | 233106. | 478. | 253665. | 75954. | 75954. | 247334. | 171378. |
| 2008 | 0. | 6866. | 6866. | 254444. | 478. | 274922. | 82333. | 82333. | 268037. | 185724. |
| 2009 | 0. | 7451. | 7451. | 277573. | 478. | 298051. | 89272. | 89272. | 290600. | 203329. |
| 2010 | 0. | 8099. | 8099. | 302690. | 478. | 323168. | 96807. | 96807. | 324309. | 327702. |
| | -3939. | -97402. | -101341. | 3072562. | 270647. | 3343211. | 898285. | 3097041. | 2198797. | |
| | 246129. | 0. | 246129. | 3072562. | 270647. | 3343211. | 898285. | 3097041. | 2198797. | |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 25.92 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 22.37 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 (SRIRACHA) - F/O,L/R & FCC.T/C: 10% DOWN - (UNIT: USD1,000)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN (1) GROSS CAPITAL WORKING CAPITAL | (SRIRACHA) - F/O,L/R & FCC.T/C: 10% DOWN - | OPERATING PROFIT | DEPRECIATION (2) | GROSS CASH IN-FLOW | INCOME TAX (3) | BFR-TAX (4) NET IN-FLOW (2)-(1) | AFT-TAX (5) NET IN-FLOW (4)-(3) | DEFLATOR |
|------|-----------------------|---|--|------------------|------------------|--------------------|----------------|---------------------------------|---------------------------------|----------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 6132. | 0. | 6132. | 0. | 0. | 0. | 0. | -6132. | -6132. | 1.045 |
| 1987 | 1996. | 0. | 1996. | 0. | 0. | 0. | 0. | -1996. | -1996. | 1.097 |
| 1988 | 75998. | 0. | 75998. | 0. | 0. | 0. | 0. | -75998. | -75998. | 1.152 |
| 1989 | 107224. | 0. | 107224. | 0. | 0. | 0. | 0. | -107224. | -107224. | 1.210 |
| 1990 | 19029. | 0. | 19029. | 0. | 0. | 0. | 0. | -19029. | -19029. | 1.270 |
| 1991 | 0. | 15225. | 15225. | 23255. | 23147. | 46402. | 3775. | 31177. | 27402. | 1.334 |
| 1992 | 0. | 2533. | 2533. | 28423. | 22045. | 50468. | 5783. | 47934. | 42151. | 1.400 |
| 1993 | 0. | 1353. | 1353. | 33969. | 20995. | 54965. | 7868. | 53612. | 45744. | 1.470 |
| 1994 | 0. | 1401. | 1401. | 39851. | 19996. | 59046. | 10019. | 58445. | 48426. | 1.544 |
| 1995 | 0. | 526. | 526. | 42211. | 19063. | 61254. | 11063. | 60288. | 49645. | 1.621 |
| 1996 | 0. | 262. | 262. | 49555. | 13100. | 62655. | 13612. | 62392. | 48780. | 1.702 |
| 1997 | 0. | 558. | 558. | 52173. | 12476. | 64649. | 14696. | 64092. | 49595. | 1.787 |
| 1998 | 0. | 585. | 585. | 54597. | 11862. | 66479. | 15697. | 65994. | 50198. | 1.877 |
| 1999 | 0. | 609. | 609. | 57075. | 11316. | 68392. | 16669. | 67782. | 51093. | 1.971 |
| 2000 | 0. | 636. | 636. | 59621. | 10777. | 70398. | 17680. | 69762. | 52082. | 2.069 |
| 2001 | 0. | 143. | 143. | 71751. | 220. | 71971. | 21525. | 71828. | 50303. | 2.173 |
| 2002 | 0. | 715. | 715. | 74470. | 210. | 74680. | 22341. | 73963. | 51624. | 2.281 |
| 2003 | 0. | 743. | 743. | 76774. | 200. | 76973. | 23032. | 76230. | 53198. | 2.395 |
| 2004 | 0. | 768. | 768. | 79162. | 190. | 79352. | 23748. | 78584. | 54836. | 2.515 |
| 2005 | 0. | 798. | 798. | 81662. | 181. | 81843. | 24499. | 81045. | 56546. | 2.641 |
| 2006 | 0. | 826. | 826. | 84250. | 172. | 84420. | 25277. | 83604. | 58327. | 2.773 |
| 2007 | 0. | 856. | 856. | 86962. | 164. | 87127. | 26089. | 86270. | 60182. | 2.911 |
| 2008 | 0. | 887. | 887. | 89775. | 156. | 89932. | 26933. | 89045. | 62112. | 3.057 |
| 2009 | 0. | 920. | 920. | 92704. | 149. | 92853. | 27812. | 91935. | 64123. | 3.210 |
| 2010 | -1169. | -30345. | -31513. | 95743. | 142. | 95885. | 28723. | 127599. | 98676. | 3.370 |
| | 209229. | -0. | 209229. | 1275990. | 166563. | 1440553. | 366881. | 1231325. | 864445. | |

INTERNAL RATE OF RETURN
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 20.13 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 16.80 PER CENT

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN (1) WORKING CAPITAL | GROSS CAPITAL EXPENDITURE | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | (3) INCOME TAX | (4) NET IN-FLOW | (5) BFR-TAX NET IN-FLOW | (6) AFT-TAX NET IN-FLOW | DISCOUNT RATE |
|------|-----------------------|-------------------------------|---------------------------|------------------|--------------|--------------------|----------------|-----------------|-------------------------|-------------------------|---------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 5575. | 0. | 5575. | 0. | 0. | 0. | 0. | 0. | -5575. | -5575. | 1.100 |
| 1987 | 1650. | 0. | 1650. | 0. | 0. | 0. | 0. | 0. | -1650. | -1650. | 1.210 |
| 1988 | 57099. | 0. | 57099. | 0. | 0. | 0. | 0. | 0. | -57099. | -57099. | 1.331 |
| 1989 | 73236. | 0. | 73236. | 0. | 0. | 0. | 0. | 0. | -73236. | -73236. | 1.464 |
| 1990 | 11816. | 0. | 11816. | 0. | 0. | 0. | 0. | 0. | -11816. | -11816. | 1.611 |
| 1991 | 0. | 8594. | 8594. | 13127. | 13046. | 26193. | 2131. | 17599. | 15468. | 1.772 | |
| 1992 | 0. | 1300. | 1300. | 14585. | 11313. | 23898. | 2967. | 24598. | 21330. | 1.949 | |
| 1993 | 0. | 631. | 631. | 15847. | 9794. | 25642. | 3670. | 25010. | 21340. | 2.144 | |
| 1994 | 0. | 594. | 594. | 16901. | 8480. | 25381. | 4249. | 24787. | 20537. | 2.358 | |
| 1995 | 0. | 203. | 203. | 16274. | 7342. | 23616. | 4273. | 23413. | 19140. | 2.594 | |
| 1996 | 0. | 92. | 92. | 17269. | 4391. | 21960. | 4771. | 21868. | 17097. | 2.853 | |
| 1997 | 0. | 178. | 178. | 16624. | 3975. | 20599. | 4683. | 20422. | 15739. | 3.138 | |
| 1998 | 0. | 169. | 169. | 15813. | 3442. | 19257. | 4367. | 19087. | 14541. | 3.452 | |
| 1999 | 0. | 160. | 160. | 15030. | 2980. | 18010. | 4395. | 17849. | 13434. | 3.797 | |
| 2000 | 0. | 132. | 132. | 14273. | 2580. | 16853. | 4232. | 16701. | 12468. | 4.177 | |
| 2001 | 0. | 31. | 31. | 13613. | 48. | 15663. | 4685. | 15632. | 10947. | 4.595 | |
| 2002 | 0. | 141. | 141. | 14734. | 41. | 14775. | 4420. | 14634. | 10214. | 5.054 | |
| 2003 | 0. | 134. | 134. | 13808. | 36. | 13844. | 6143. | 13711. | 9368. | 5.560 | |
| 2004 | 0. | 126. | 126. | 12944. | 31. | 12975. | 3883. | 12849. | 8966. | 6.116 | |
| 2005 | 0. | 119. | 119. | 12139. | 27. | 12166. | 3642. | 12047. | 8405. | 6.727 | |
| 2006 | 0. | 112. | 112. | 11386. | 23. | 11409. | 3416. | 11298. | 7882. | 7.400 | |
| 2007 | 0. | 105. | 105. | 10683. | 20. | 10703. | 3205. | 10598. | 7393. | 8.140 | |
| 2008 | 0. | 99. | 99. | 10026. | 17. | 10043. | 3008. | 9944. | 6937. | 8.954 | |
| 2009 | 0. | 93. | 93. | 9412. | 15. | 9427. | 2824. | 9334. | 6510. | 9.850 | |
| 2010 | -108. | -2801. | -2909. | 8637. | 13. | 8650. | 2651. | 11730. | 9107. | 10.835 | |
| | 149285. | 10233. | 159517. | 275427. | 67836. | 343263. | 75794. | 183745. | 107952. | | |

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 (SRIRACHAI) - F/OIL/R & TCC/T/C: 20% DOWN - (UNIT: USD1,000)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDIT. | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | INCOME TAX | BFR-TAX NET IN-FLOW | AFT-TAX NET IN-FLOW |
|------|-----------------------|---------------------------|-------------------------|------------------|--------------|--------------------|------------|---------------------|---------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. |
| 1986 | 6408. | 0. | 6408. | 0. | 0. | 0. | 0. | -6408. | -6408. |
| 1987 | 2190. | 0. | 2190. | 0. | 0. | 0. | 0. | -2190. | -2190. |
| 1988 | 87563. | 0. | 87563. | 0. | 0. | 0. | 0. | -87563. | -87563. |
| 1989 | 129717. | 0. | 129717. | 0. | 0. | 0. | 0. | -129717. | -129717. |
| 1990 | 74172. | 0. | 74172. | 0. | 0. | 0. | 0. | -74172. | -74172. |
| 1991 | 0. | 19643. | 19643. | 38433. | 30673. | 69306. | 7260. | 49663. | 42603. |
| 1992 | 0. | 4416. | 4416. | 49985. | 30873. | 80856. | 11152. | 76442. | 65289. |
| 1993 | 0. | 3117. | 3117. | 61664. | 30873. | 92537. | 15083. | 89420. | 74336. |
| 1994 | 0. | 3438. | 3438. | 74878. | 30873. | 105751. | 19474. | 102313. | 82839. |
| 1995 | 0. | 2349. | 2349. | 82972. | 30873. | 113845. | 22330. | 111496. | 89167. |
| 1996 | 0. | 2057. | 2057. | 100097. | 22300. | 122396. | 27894. | 120340. | 92443. |
| 1997 | 0. | 2707. | 2707. | 110297. | 22300. | 132597. | 31381. | 129890. | 98509. |
| 1998 | 0. | 2939. | 2939. | 120923. | 22300. | 143223. | 34996. | 140284. | 105288. |
| 1999 | 0. | 3185. | 3185. | 132465. | 22300. | 154764. | 38885. | 151579. | 112694. |
| 2000 | 0. | 3456. | 3456. | 140200. | 22300. | 167320. | 43079. | 163864. | 120785. |
| 2001 | 0. | 2619. | 2619. | 173347. | 478. | 179823. | 53804. | 177206. | 123402. |
| 2002 | 0. | 4064. | 4064. | 195304. | 478. | 195782. | 58591. | 191719. | 133128. |
| 2003 | 0. | 4411. | 4411. | 211443. | 478. | 211922. | 63433. | 207911. | 144078. |
| 2004 | 0. | 4777. | 4777. | 228950. | 478. | 229428. | 68685. | 224651. | 153966. |
| 2005 | 0. | 5187. | 5187. | 248011. | 478. | 248490. | 74403. | 243303. | 168900. |
| 2006 | 0. | 5621. | 5621. | 268707. | 478. | 269186. | 80612. | 263563. | 183932. |
| 2007 | 0. | 6097. | 6097. | 291209. | 478. | 291688. | 87363. | 285590. | 198227. |
| 2008 | 0. | 6613. | 6613. | 315664. | 478. | 316142. | 94699. | 309530. | 214831. |
| 2009 | 0. | 7176. | 7176. | 342263. | 478. | 342741. | 102679. | 333565. | 232886. |
| 2010 | -5939. | -93872. | -97811. | 371143. | 478. | 371621. | 111343. | 469432. | 358089. |
| | 246129. | -0. | 246128. | 336870. | 270647. | 383947. | 1047148. | 3593289. | 2346142. |

INTERNAL RATE OF RETURN

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

LUBE-BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 (SRIRACHA) - F/O.L/R & TCC-T/C: 20% DOWN - (UNIT: USD1000)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATN | GROSS CASH IN-FLOW | INCOME TAX | BFR-TAX NET IN-FLOW | AFT-TAX NET IN-FLOW | DEFLATOR |
|------|-----------------------|---------------------------|------------------------|------------------|------------|--------------------|------------|---------------------|---------------------|----------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | |
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 6132. | 0. | 6132. | 0. | 0. | 0. | 0. | 6132. | -6132. | 1.045 |
| 1987 | 1996. | 0. | 1996. | 0. | 0. | 0. | 0. | 1996. | -1996. | 1.097 |
| 1988 | 75998. | 0. | 75998. | 0. | 0. | 0. | 0. | 75998. | -75998. | 1.152 |
| 1989 | 107224. | 0. | 107224. | 0. | 0. | 0. | 0. | 107224. | -107224. | 1.210 |
| 1990 | 19029. | 0. | 19029. | 0. | 0. | 0. | 0. | 19029. | -19029. | 1.270 |
| 1991 | 0. | 14728. | 14728. | 28815. | 21147. | 51963. | 3443. | 37235. | 31792. | 1.334 |
| 1992 | 0. | 2452. | 2452. | 35692. | 22045. | 57737. | 7963. | 55284. | 47321. | 1.400 |
| 1993 | 0. | 1302. | 1302. | 41934. | 20995. | 62930. | 10257. | 61628. | 51370. | 1.470 |
| 1994 | 0. | 1347. | 1347. | 48476. | 19996. | 68491. | 12613. | 67145. | 54532. | 1.544 |
| 1995 | 0. | 505. | 505. | 51179. | 19043. | 70222. | 13773. | 69718. | 55944. | 1.621 |
| 1996 | 0. | 240. | 240. | 58002. | 13100. | 71902. | 16386. | 71662. | 55275. | 1.702 |
| 1997 | 0. | 535. | 535. | 61709. | 12476. | 74185. | 17557. | 73650. | 56093. | 1.787 |
| 1998 | 0. | 561. | 561. | 64432. | 11082. | 76314. | 18647. | 75756. | 57107. | 1.877 |
| 1999 | 0. | 585. | 585. | 67221. | 11316. | 78537. | 19733. | 77953. | 58220. | 1.971 |
| 2000 | 0. | 611. | 611. | 70008. | 10777. | 80666. | 20820. | 80255. | 58220. | 2.069 |
| 2001 | 0. | 117. | 117. | 82350. | 220. | 82771. | 24765. | 82654. | 57889. | 2.173 |
| 2002 | 0. | 687. | 687. | 85615. | 210. | 85824. | 26483. | 83137. | 59453. | 2.281 |
| 2003 | 0. | 715. | 715. | 88276. | 200. | 88476. | 27310. | 85761. | 59453. | 2.395 |
| 2004 | 0. | 738. | 738. | 91053. | 190. | 91223. | 28485. | 87761. | 61278. | 2.515 |
| 2005 | 0. | 768. | 768. | 93916. | 181. | 94097. | 29772. | 90485. | 63175. | 2.641 |
| 2006 | 0. | 794. | 794. | 96908. | 173. | 97081. | 30007. | 93330. | 65155. | 2.773 |
| 2007 | 0. | 824. | 824. | 100022. | 164. | 100186. | 30007. | 96286. | 67214. | 2.911 |
| 2008 | 0. | 854. | 854. | 103229. | 156. | 103415. | 30978. | 102562. | 69363. | 3.057 |
| 2009 | 0. | 885. | 885. | 106628. | 149. | 106777. | 31988. | 105892. | 71544. | 3.210 |
| 2010 | -1169. | -29245. | -30415. | 110120. | 142. | 110261. | 33036. | 140675. | 107659. | 3.370 |
| | 209229. | -0. | 209229. | 1486693. | 164563. | 1653257. | 438692. | 1444028. | 1013337. | |

INTERNAL RATE OF RETURN
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 22.3% PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 18.6% PER CENT

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

(SRIRACHA) - F/OIL/R & FCC-T/C: 20% DOWN -

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATN | GROSS CASH IN-FLOW | INCOME TAX | BFR-TAX NET IN-FLOW | AFT-TAX NET IN-FLOW | DISCOUNT RATE |
|------|-----------------------|---------------------------|------------------------|------------------|------------|--------------------|------------|---------------------|---------------------|---------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 5575. | 0. | 5575. | 0. | 0. | 0. | 0. | -5575. | -5575. | 1.100 |
| 1987 | 1650. | 0. | 1650. | 0. | 0. | 0. | 0. | -1650. | -1650. | 1.210 |
| 1988 | 57099. | 0. | 57099. | 0. | 0. | 0. | 0. | -57099. | -57099. | 1.331 |
| 1989 | 73236. | 0. | 73236. | 0. | 0. | 0. | 0. | -73236. | -73236. | 1.464 |
| 1990 | 11816. | 0. | 11816. | 0. | 0. | 0. | 0. | -11816. | -11816. | 1.611 |
| 1991 | 0. | 8313. | 8313. | 16266. | 13066. | 29332. | 3073. | 21018. | 17946. | 1.772 |
| 1992 | 0. | 1258. | 1258. | 18315. | 11313. | 29628. | 4087. | 28370. | 24283. | 1.949 |
| 1993 | 0. | 607. | 607. | 19563. | 9794. | 29357. | 4785. | 28750. | 25985. | 2.144 |
| 1994 | 0. | 571. | 571. | 20567. | 6480. | 29047. | 5349. | 28476. | 23127. | 2.350 |
| 1995 | 0. | 195. | 195. | 19732. | 7342. | 27074. | 5710. | 26479. | 21569. | 2.594 |
| 1996 | 0. | 84. | 84. | 20610. | 4591. | 25201. | 5743. | 25117. | 19374. | 2.855 |
| 1997 | 0. | 170. | 170. | 19662. | 3975. | 23638. | 5594. | 23467. | 17873. | 3.138 |
| 1998 | 0. | 162. | 162. | 18664. | 3442. | 22106. | 5401. | 21943. | 16542. | 3.452 |
| 1999 | 0. | 154. | 154. | 17701. | 2980. | 20681. | 5198. | 20527. | 15331. | 3.797 |
| 2000 | 0. | 146. | 146. | 16779. | 2580. | 19359. | 4984. | 19212. | 14228. | 4.177 |
| 2001 | 0. | 25. | 25. | 17965. | 48. | 18013. | 5390. | 17988. | 12598. | 4.595 |
| 2002 | 0. | 136. | 136. | 16938. | 41. | 16980. | 5082. | 16844. | 11762. | 5.054 |
| 2003 | 0. | 129. | 129. | 15877. | 36. | 15913. | 4763. | 15785. | 11021. | 5.560 |
| 2004 | 0. | 121. | 121. | 14805. | 31. | 14916. | 4463. | 14795. | 10330. | 6.116 |
| 2005 | 0. | 114. | 114. | 13960. | 27. | 13987. | 4186. | 13873. | 9685. | 6.727 |
| 2006 | 0. | 107. | 107. | 13095. | 23. | 13119. | 3929. | 13011. | 9083. | 7.400 |
| 2007 | 0. | 101. | 101. | 12207. | 20. | 12308. | 3686. | 12206. | 8520. | 8.140 |
| 2008 | 0. | 95. | 95. | 11532. | 17. | 11549. | 3468. | 11454. | 7994. | 8.954 |
| 2009 | 0. | 90. | 90. | 10826. | 15. | 10841. | 3248. | 10751. | 7503. | 9.850 |
| 2010 | -108. | -2699. | -2807. | 10164. | 13. | 10177. | 3049. | 12984. | 9935. | 10.835 |
| | 149205. | 9081. | 159165. | 325308. | 67826. | 393224. | 98782. | 234059. | 143277. | |

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN (1) WORKING CAPITAL | GROSS CAPITAL EXPENDITURE | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | (3) INCOME TAX | (4) NET IN-FLOW | (5) AFT-TAX NET IN-FLOW |
|------|-----------------------|-------------------------------|---------------------------|------------------|--------------|--------------------|----------------|-----------------|-------------------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. |
| 1986 | 6408. | 0. | 6408. | 0. | 0. | 0. | 0. | -6408. | -6408. |
| 1987 | 2190. | 0. | 2190. | 0. | 0. | 0. | 0. | -2190. | -2190. |
| 1988 | 87563. | 0. | 87563. | 0. | 0. | 0. | 0. | -87563. | -87563. |
| 1989 | 129717. | 0. | 129717. | 0. | 0. | 0. | 0. | -129717. | -129717. |
| 1990 | 24172. | 0. | 24172. | 0. | 0. | 0. | 0. | -24172. | -24172. |
| 1991 | 0. | 21060. | 21060. | 24664. | 30873. | 55537. | 3135. | 34497. | 31362. |
| 1992 | 0. | 3594. | 3594. | 27056. | 30873. | 57929. | 4274. | 54335. | 50061. |
| 1993 | 0. | 2752. | 2752. | 34134. | 30873. | 65037. | 6839. | 62306. | 55466. |
| 1994 | 0. | 3111. | 3111. | 42313. | 30873. | 75387. | 9765. | 70276. | 60511. |
| 1995 | 0. | 3496. | 3496. | 51884. | 30873. | 82762. | 13005. | 79266. | 66261. |
| 1996 | 0. | 3491. | 3491. | 70610. | 22300. | 92709. | 19048. | 89419. | 70371. |
| 1997 | 0. | 3094. | 3094. | 78313. | 22300. | 100814. | 21846. | 97720. | 75874. |
| 1998 | 0. | 3183. | 3183. | 86471. | 22300. | 108770. | 24660. | 105587. | 80927. |
| 1999 | 0. | 3443. | 3443. | 95149. | 22300. | 117448. | 27691. | 114003. | 86312. |
| 2000 | 0. | 3738. | 3738. | 104396. | 22300. | 126896. | 30952. | 123157. | 92206. |
| 2001 | 0. | 2923. | 2923. | 135533. | 478. | 136031. | 40666. | 133107. | 92441. |
| 2002 | 0. | 4396. | 4396. | 147833. | 478. | 148331. | 44356. | 143936. | 99380. |
| 2003 | 0. | 4772. | 4772. | 160020. | 478. | 160499. | 48006. | 155727. | 107721. |
| 2004 | 0. | 5167. | 5167. | 172223. | 478. | 173701. | 51967. | 168534. | 116567. |
| 2005 | 0. | 5611. | 5611. | 187611. | 478. | 188089. | 56203. | 182478. | 126193. |
| 2006 | 0. | 6081. | 6081. | 203238. | 478. | 203717. | 60972. | 197636. | 136664. |
| 2007 | 0. | 6597. | 6597. | 220241. | 478. | 220719. | 66072. | 214123. | 148050. |
| 2008 | 0. | 7134. | 7134. | 238729. | 478. | 239207. | 71619. | 232053. | 160434. |
| 2009 | 0. | 7764. | 7764. | 258051. | 478. | 259329. | 77655. | 251563. | 173910. |
| 2010 | -3939. | -101431. | -105370. | 280708. | 478. | 281186. | 84212. | 366556. | 302344. |
| | 246129. | -0. | 246128. | 2621688. | 270647. | 2892337. | 763023. | 2646209. | 1863187. |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 23.3% PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 20.22% PER CENT

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

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATN | GROSS CASH IN-FLOW | INCOME TAX | NET IN-FLOW (2)-(1) | BFR-TAX NET IN-FLOW (4)-(3) | AFT-TAX NET IN-FLOW (5)-(3) | DEFLATOR |
|------|-----------------------|---------------------------|------------------------|------------------|------------|--------------------|------------|---------------------|-----------------------------|-----------------------------|----------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 6132. | 0. | 6132. | 0. | 0. | 0. | 0. | 0. | -6132. | -6132. | 1.045 |
| 1987 | 1996. | 0. | 1996. | 0. | 0. | 0. | 0. | 0. | -1996. | -1996. | 1.097 |
| 1988 | 75998. | 0. | 75998. | 0. | 0. | 0. | 0. | 0. | -75998. | -75998. | 1.152 |
| 1989 | 107224. | 0. | 107224. | 0. | 0. | 0. | 0. | 0. | -107224. | -107224. | 1.210 |
| 1990 | 19029. | 0. | 19029. | 0. | 0. | 0. | 0. | 0. | -19029. | -19029. | 1.270 |
| 1991 | 0. | 15790. | 15790. | 18507. | 23147. | 41854. | 2351. | 2351. | 23514. | 23514. | 1.334 |
| 1992 | 0. | 1814. | 1814. | 19319. | 22043. | 41364. | 3052. | 3052. | 36498. | 36498. | 1.400 |
| 1993 | 0. | 1033. | 1033. | 23247. | 20925. | 44242. | 4631. | 4631. | 38558. | 38558. | 1.470 |
| 1994 | 0. | 1127. | 1127. | 27534. | 19978. | 47330. | 6325. | 6325. | 40078. | 40078. | 1.544 |
| 1995 | 0. | 1215. | 1215. | 32004. | 19043. | 51049. | 8022. | 8022. | 41813. | 41813. | 1.621 |
| 1996 | 0. | 1052. | 1052. | 41480. | 13100. | 54580. | 11190. | 11190. | 42338. | 42338. | 1.702 |
| 1997 | 0. | 682. | 682. | 43927. | 12478. | 56403. | 12223. | 12223. | 43499. | 43499. | 1.787 |
| 1998 | 0. | 614. | 614. | 46075. | 11042. | 57957. | 13140. | 13140. | 44203. | 44203. | 1.877 |
| 1999 | 0. | 638. | 638. | 48284. | 11316. | 59401. | 14052. | 14052. | 44911. | 44911. | 1.971 |
| 2000 | 0. | 666. | 666. | 50531. | 10777. | 61329. | 14959. | 14959. | 45704. | 45704. | 2.069 |
| 2001 | 0. | 773. | 773. | 62393. | 220. | 62613. | 18718. | 18718. | 45722. | 45722. | 2.173 |
| 2002 | 0. | 746. | 746. | 64814. | 210. | 65023. | 19444. | 19444. | 46278. | 46278. | 2.281 |
| 2003 | 0. | 775. | 775. | 66807. | 200. | 67007. | 20042. | 20042. | 46189. | 46189. | 2.395 |
| 2004 | 0. | 801. | 801. | 68875. | 190. | 69065. | 20663. | 20663. | 47602. | 47602. | 2.515 |
| 2005 | 0. | 833. | 833. | 71044. | 181. | 71225. | 21313. | 21313. | 48264. | 48264. | 2.641 |
| 2006 | 0. | 862. | 862. | 73297. | 173. | 73469. | 21989. | 21989. | 49079. | 49079. | 2.773 |
| 2007 | 0. | 893. | 893. | 75647. | 164. | 75811. | 22694. | 22694. | 50619. | 50619. | 2.911 |
| 2008 | 0. | 925. | 925. | 78092. | 156. | 78249. | 23428. | 23428. | 52223. | 52223. | 3.057 |
| 2009 | 0. | 960. | 960. | 80642. | 149. | 80791. | 24193. | 24193. | 53896. | 53896. | 3.210 |
| 2010 | -1169. | -31600. | -32768. | 83287. | 142. | 83429. | 24926. | 24926. | 55639. | 55639. | 3.370 |
| | 209229. | -0. | 209229. | 1075828. | 166563. | 1242391. | 307432. | 307432. | 1033163. | 725731. | |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 17.67 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.78 PER CENT

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

(SRIRACHA) - OPERATION RATE: 10% DOWN -

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | INCOME TAX | NET IN-FLOW (2)-(1) | BFR-TAX (5) | AFT-TAX NET IN-FLOW (4)-(3) | DISCOUNT RATE |
|------|-----------------------|---------------------------|------------------------|------------------|--------------|--------------------|------------|---------------------|-------------|-----------------------------|---------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 20513. | 0. | -18. | -18. | -18. | 1.000 |
| 1986 | 5575. | 0. | 5575. | 0. | 0. | 21226. | 0. | -5575. | -5575. | -5575. | 1.100 |
| 1987 | 1650. | 0. | 1650. | 0. | 0. | 20639. | 2170. | -1650. | -1650. | -1650. | 1.210 |
| 1988 | 57099. | 0. | 57099. | 0. | 0. | 20157. | 2682. | -57099. | -57099. | -57099. | 1.331 |
| 1989 | 73236. | 0. | 73236. | 0. | 0. | 19682. | 3093. | -73236. | -73236. | -73236. | 1.464 |
| 1990 | 11816. | 0. | 11816. | 0. | 0. | 19130. | 3922. | -11816. | -11816. | -11816. | 1.611 |
| 1991 | 8913. | 8913. | 0. | 10447. | 13006. | 17972. | 3695. | 14600. | 14600. | 13273. | 1.772 |
| 1992 | 0. | 931. | 931. | 9914. | 11313. | 16786. | 3806. | 20295. | 20295. | 18729. | 1.949 |
| 1993 | 0. | 482. | 482. | 10845. | 9794. | 20639. | 2170. | 20157. | 20157. | 17988. | 2.144 |
| 1994 | 0. | 478. | 478. | 11677. | 8480. | 20157. | 2682. | 19679. | 19679. | 16997. | 2.358 |
| 1995 | 0. | 468. | 468. | 12340. | 7342. | 19682. | 3093. | 19213. | 19213. | 16121. | 2.594 |
| 1996 | 0. | 369. | 369. | 14538. | 4591. | 19130. | 3922. | 18761. | 18761. | 14839. | 2.853 |
| 1997 | 0. | 217. | 217. | 13997. | 3975. | 17972. | 3695. | 17755. | 17755. | 13860. | 3.138 |
| 1998 | 0. | 178. | 178. | 13346. | 3442. | 16786. | 3806. | 16610. | 16610. | 12804. | 3.452 |
| 1999 | 0. | 168. | 168. | 12715. | 2980. | 15995. | 3700. | 15527. | 15527. | 11827. | 3.797 |
| 2000 | 0. | 159. | 159. | 12102. | 2580. | 14682. | 3581. | 14322. | 14322. | 10941. | 4.177 |
| 2001 | 0. | 148. | 148. | 11599. | 2148. | 13426. | 4074. | 13589. | 13589. | 9515. | 4.593 |
| 2002 | 0. | 139. | 139. | 11282. | 1823. | 12865. | 4647. | 12717. | 12717. | 8970. | 5.054 |
| 2003 | 0. | 131. | 131. | 11018. | 1622. | 12052. | 5605. | 11912. | 11912. | 8308. | 5.560 |
| 2004 | 0. | 124. | 124. | 11262. | 1462. | 11293. | 6605. | 11162. | 11162. | 7783. | 6.116 |
| 2005 | 0. | 116. | 116. | 10560. | 1320. | 10507. | 7605. | 10463. | 10463. | 7295. | 6.727 |
| 2006 | 0. | 110. | 110. | 9905. | 1166. | 9928. | 8605. | 9812. | 9812. | 6840. | 7.400 |
| 2007 | 0. | 103. | 103. | 9292. | 1010. | 9313. | 9605. | 9203. | 9203. | 6415. | 8.140 |
| 2008 | 0. | 97. | 97. | 8721. | 857. | 8739. | 10605. | 8635. | 8635. | 6019. | 8.954 |
| 2009 | 0. | 97. | 97. | 8187. | 797. | 8202. | 11605. | 8105. | 8105. | 5649. | 9.850 |
| 2010 | -108. | -2917. | -3024. | 7687. | 13. | 7700. | 2306. | 10725. | 10725. | 8418. | 10.835 |
| | 149205. | 10453. | 159758. | 225953. | 67836. | 295789. | 60951. | 134051. | 134051. | 73100. | |

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

(SRIRACHA)

| 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 (2)-(1) | AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|------------------------|------------------|--------------|--------------------|---------|------------|-----------------------------|-----------------------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | 0. | -18. | -18. |
| 1986 | 6408. | 0. | 6408. | 0. | 0. | 0. | 0. | 0. | -6408. | -6408. |
| 1987 | 2190. | 0. | 2190. | 0. | 0. | 0. | 0. | 0. | -2190. | -2190. |
| 1988 | 87563. | 0. | 87563. | 0. | 0. | 0. | 0. | 0. | -87563. | -87563. |
| 1989 | 129717. | 0. | 129717. | 0. | 0. | 0. | 0. | 0. | -129717. | -129717. |
| 1990 | 24172. | 0. | 24172. | 0. | 0. | 0. | 0. | 0. | -24172. | -24172. |
| 1991 | 0. | 19406. | 19406. | 18934. | 30873. | 49808. | 1410. | 30402. | 28991. | 28991. |
| 1992 | 0. | 2746. | 2746. | 18994. | 30873. | 49807. | 1833. | 47121. | 45266. | 45266. |
| 1993 | 0. | 2459. | 2459. | 23446. | 30873. | 56319. | 4218. | 53860. | 49643. | 49643. |
| 1994 | 0. | 2769. | 2769. | 32735. | 30873. | 63629. | 6838. | 60859. | 54021. | 54021. |
| 1995 | 0. | 3110. | 3110. | 40989. | 30873. | 71853. | 9735. | 68753. | 59013. | 59013. |
| 1996 | 0. | 3061. | 3061. | 58445. | 22300. | 80744. | 15398. | 77683. | 62285. | 62285. |
| 1997 | 0. | 3938. | 3938. | 69404. | 22300. | 91704. | 19113. | 87766. | 68652. | 68652. |
| 1998 | 0. | 4436. | 4436. | 81306. | 22300. | 103606. | 23111. | 99170. | 76059. | 76059. |
| 1999 | 0. | 4990. | 4990. | 94742. | 22300. | 117842. | 27569. | 112051. | 84483. | 84483. |
| 2000 | 0. | 4040. | 4040. | 104658. | 22300. | 126957. | 30970. | 122917. | 91947. | 91947. |
| 2001 | 0. | 2933. | 2933. | 135553. | 478. | 136031. | 40466. | 133008. | 92432. | 92432. |
| 2002 | 0. | 4396. | 4396. | 147853. | 478. | 148311. | 44356. | 143936. | 99580. | 99580. |
| 2003 | 0. | 4772. | 4772. | 160020. | 478. | 160499. | 48006. | 153727. | 107721. | 107721. |
| 2004 | 0. | 5167. | 5167. | 173223. | 478. | 173701. | 51867. | 168334. | 116367. | 116367. |
| 2005 | 0. | 5611. | 5611. | 187611. | 478. | 188089. | 56283. | 182478. | 126195. | 126195. |
| 2006 | 0. | 6081. | 6081. | 203238. | 478. | 203717. | 60972. | 197636. | 136664. | 136664. |
| 2007 | 0. | 6597. | 6597. | 220241. | 478. | 220719. | 66072. | 214123. | 148030. | 148030. |
| 2008 | 0. | 7154. | 7154. | 238729. | 478. | 239207. | 71619. | 232053. | 160434. | 160434. |
| 2009 | 0. | 7764. | 7764. | 258851. | 478. | 259329. | 77853. | 251565. | 173910. | 173910. |
| 2010 | -3939. | -101431. | -105370. | 260708. | 478. | 261186. | 84212. | 386556. | 302344. | 302344. |
| | 246129. | -0. | 246128. | 2551696. | 270647. | 2822344. | 742023. | 2576216. | 1834192. | |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 22.15 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 19.35 PER CENT

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

(SRIRACHA)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATION (2) | GROSS CASH INFLOW | TAX | INCOME (4) NET IN-FLOW (4)-(1) | BFR-TAX (5) AFT-TAX NET IN-FLOW (4)-(3) | DEFLATOR |
|------|-----------------------|---------------------------|------------------------|------------------|------------------|-------------------|---------|--------------------------------|---|----------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | 0. | -18. | 1.000 |
| 1986 | 6132. | 0. | 6132. | 0. | 0. | 0. | 0. | 0. | -6132. | 1.045 |
| 1987 | 1996. | 0. | 1996. | 0. | 0. | 0. | 0. | 0. | -1996. | 1.097 |
| 1988 | 75998. | 0. | 75998. | 0. | 0. | 0. | 0. | 0. | -75998. | 1.152 |
| 1989 | 307224. | 0. | 107224. | 0. | 0. | 0. | 0. | 0. | -107224. | 1.210 |
| 1990 | 19029. | 0. | 19029. | 0. | 0. | 0. | 0. | 0. | -19029. | 1.270 |
| 1991 | 0. | 14550. | 14550. | 14196. | 23147. | 37343. | 1057. | 1057. | 21736. | 1.334 |
| 1992 | 0. | 1268. | 1268. | 13542. | 22043. | 35607. | 1325. | 1325. | 33015. | 1.400 |
| 1993 | 0. | 919. | 17304. | 17304. | 20995. | 36300. | 2868. | 2868. | 34513. | 1.470 |
| 1994 | 0. | 997. | 1997. | 21215. | 19996. | 41210. | 4429. | 4429. | 35785. | 1.544 |
| 1995 | 0. | 1074. | 1074. | 25283. | 19043. | 44327. | 6005. | 6005. | 37248. | 1.621 |
| 1996 | 0. | 903. | 903. | 34333. | 13100. | 47433. | 9046. | 9046. | 37485. | 1.702 |
| 1997 | 0. | 1265. | 1265. | 38830. | 12476. | 51306. | 10693. | 10693. | 39348. | 1.787 |
| 1998 | 0. | 1365. | 1365. | 45223. | 11882. | 55205. | 12314. | 12314. | 41526. | 1.877 |
| 1999 | 0. | 1469. | 1469. | 48078. | 11316. | 59394. | 13990. | 13990. | 43936. | 1.971 |
| 2000 | 0. | 819. | 819. | 50581. | 10777. | 61358. | 14968. | 14968. | 45571. | 2.049 |
| 2001 | 0. | 178. | 178. | 62393. | 220. | 62613. | 18718. | 18718. | 43718. | 2.173 |
| 2002 | 0. | 746. | 746. | 64814. | 210. | 65023. | 19444. | 19444. | 44833. | 2.281 |
| 2003 | 0. | 775. | 775. | 66807. | 200. | 67007. | 20042. | 20042. | 46189. | 2.395 |
| 2004 | 0. | 801. | 801. | 68875. | 190. | 69065. | 20663. | 20663. | 47602. | 2.515 |
| 2005 | 0. | 833. | 833. | 71044. | 181. | 71225. | 21313. | 21313. | 49079. | 2.641 |
| 2006 | 0. | 862. | 862. | 73297. | 173. | 73469. | 21989. | 21989. | 50619. | 2.773 |
| 2007 | 0. | 892. | 892. | 75647. | 164. | 75811. | 22694. | 22694. | 52223. | 2.911 |
| 2008 | 0. | 923. | 923. | 78092. | 156. | 78248. | 23428. | 23428. | 53696. | 3.057 |
| 2009 | 0. | 960. | 960. | 80642. | 149. | 80791. | 24193. | 24193. | 55639. | 3.210 |
| 2010 | -1167. | -31600. | -32767. | 83287. | 142. | 83429. | 24986. | 24986. | 91211. | 3.370 |
| | 209229. | 0. | 209229. | 1031604. | 166563. | 1198167. | 294163. | 988938. | 694773. | |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 16.56 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 13.94 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 NET PRESENT VALUE (IN CONSTANT PRICE)
 - OPERATION RATE: 20% DOWN - (UNIT: USD1,000)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | (SRIRACHA) (1) GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATN (2) GROSS CASH IN-FLOW | (3) INCOME TAX | NET IN-FLOW NET IN-FLOW (2)-(1) | 8FR-TAX (3) AFT-TAX NET IN-FLOW (4)-(3) | DISCOUNT RATE |
|------|-----------------------|---------------------------|---------------------------------------|------------------|-----------------------------------|----------------|---------------------------------|---|---------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | 1.000 |
| 1986 | 3575. | 0. | 3575. | 0. | 0. | 0. | 0. | -3575. | 1.100 |
| 1987 | 1650. | 0. | 1650. | 0. | 0. | 0. | 0. | -1650. | 1.210 |
| 1988 | 57099. | 0. | 57099. | 0. | 0. | 0. | 0. | -57099. | 1.331 |
| 1989 | 73236. | 0. | 73236. | 0. | 0. | 0. | 0. | -73236. | 1.464 |
| 1990 | 11816. | 0. | 11816. | 0. | 0. | 0. | 0. | -11816. | 1.611 |
| 1991 | 0. | 6213. | 6213. | 8013. | 21079. | 597. | 12866. | 12270. | 1.772 |
| 1992 | 0. | 651. | 651. | 6960. | 18272. | 680. | 17622. | 16942. | 1.949 |
| 1993 | 0. | 429. | 429. | 8073. | 17847. | 1338. | 17438. | 16100. | 2.144 |
| 1994 | 0. | 423. | 423. | 8947. | 17477. | 1878. | 17054. | 15176. | 2.358 |
| 1995 | 0. | 414. | 414. | 9748. | 17090. | 2315. | 16676. | 14361. | 2.594 |
| 1996 | 0. | 316. | 316. | 12034. | 16825. | 3171. | 16309. | 13138. | 2.853 |
| 1997 | 0. | 403. | 403. | 12372. | 16348. | 3407. | 15943. | 12538. | 3.138 |
| 1998 | 0. | 393. | 393. | 12349. | 15991. | 3367. | 15526. | 12029. | 3.452 |
| 1999 | 0. | 387. | 387. | 12661. | 15640. | 3684. | 15254. | 11570. | 3.797 |
| 2000 | 0. | 367. | 367. | 12109. | 14689. | 3583. | 14493. | 10909. | 4.177 |
| 2001 | 0. | 39. | 39. | 13379. | 1426. | 4074. | 13588. | 9514. | 4.593 |
| 2002 | 0. | 148. | 148. | 12823. | 41. | 3847. | 12717. | 8870. | 5.054 |
| 2003 | 0. | 139. | 139. | 12016. | 36. | 3605. | 11912. | 8308. | 5.560 |
| 2004 | 0. | 131. | 131. | 11262. | 31. | 3379. | 11162. | 7783. | 6.116 |
| 2005 | 0. | 124. | 124. | 10560. | 27. | 3168. | 10463. | 7293. | 6.727 |
| 2006 | 0. | 116. | 116. | 9905. | 23. | 2971. | 9812. | 6840. | 7.400 |
| 2007 | 0. | 110. | 110. | 9283. | 20. | 2788. | 9203. | 6415. | 8.140 |
| 2008 | 0. | 103. | 103. | 8721. | 17. | 2616. | 8635. | 6019. | 8.954 |
| 2009 | 0. | 97. | 97. | 8187. | 15. | 2456. | 8105. | 5649. | 9.830 |
| 2010 | -108. | -2917. | -3024. | 7687. | 13. | 2306. | 10723. | 8418. | 10.833 |
| | 149285. | 9917. | 159201. | 207547. | 67836. | 55430. | 116182. | 60733. | |

**ANNEX V-13 CASE STUDY
BANGCHAK-B**

- 1) Alternative Escalation Rate**
- 2) Alternative Case With BOI's Priviledges**

LUBE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
(UNIT: USD10000)

(BANCHAK) - ALTERNATIVE ESCARATION RATES -

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDITURE | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | TAX | INCOME TAX | BFR-TAX NET IN-FLOW | AFT-TAX NET IN-FLOW |
|------|-----------------------|---------------------------|---------------------------|------------------|--------------|--------------------|----------|------------|---------------------|---------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | 0. | -18. | -18. |
| 1986 | 4374. | 0. | 4374. | 0. | 0. | 0. | 0. | 0. | -4374. | -4374. |
| 1987 | 6986. | 0. | 6986. | 0. | 0. | 0. | 0. | 0. | -6986. | -6986. |
| 1988 | 91326. | 0. | 91326. | 0. | 0. | 0. | 0. | 0. | -91326. | -91326. |
| 1989 | 138381. | 0. | 138381. | 0. | 0. | 0. | 0. | 0. | -138381. | -138381. |
| 1990 | 26421. | 0. | 26421. | 0. | 0. | 0. | 0. | 0. | -26421. | -26421. |
| 1991 | 0. | 21782. | 21782. | 0. | 0. | 65088. | 0. | 5055. | 43308. | 38251. |
| 1992 | 0. | 3476. | 3476. | 32907. | 32907. | 74309. | 0. | 8305. | 68913. | 60608. |
| 1993 | 0. | 4202. | 4202. | 53629. | 32907. | 86534. | 0. | 12409. | 82334. | 69925. |
| 1994 | 0. | 6760. | 6760. | 67877. | 32907. | 100785. | 0. | 17144. | 96025. | 78881. |
| 1995 | 0. | 3645. | 3645. | 77553. | 32907. | 110260. | 0. | 20446. | 106615. | 86169. |
| 1996 | 0. | 3503. | 3503. | 97067. | 23650. | 120717. | 0. | 26821. | 117214. | 90392. |
| 1997 | 0. | 4417. | 4417. | 109485. | 23650. | 133335. | 0. | 31066. | 128918. | 97852. |
| 1998 | 0. | 4901. | 4901. | 123164. | 23650. | 146813. | 0. | 35569. | 141912. | 106543. |
| 1999 | 0. | 5430. | 5430. | 138129. | 23650. | 161778. | 0. | 40519. | 156341. | 115822. |
| 2000 | 0. | 6034. | 6034. | 154744. | 23650. | 178394. | 0. | 45963. | 172361. | 126377. |
| 2001 | 0. | 5500. | 5500. | 175153. | 495. | 195648. | 0. | 58546. | 190148. | 131602. |
| 2002 | 0. | 7428. | 7428. | 216832. | 495. | 217327. | 0. | 65050. | 209899. | 144849. |
| 2003 | 0. | 8242. | 8242. | 239577. | 495. | 240072. | 0. | 71873. | 231830. | 159957. |
| 2004 | 0. | 9145. | 9145. | 264833. | 495. | 263328. | 0. | 79450. | 256182. | 176733. |
| 2005 | 0. | 10148. | 10148. | 292876. | 495. | 295371. | 0. | 87863. | 283224. | 195361. |
| 2006 | 0. | 11260. | 11260. | 324016. | 495. | 324511. | 0. | 97205. | 313252. | 216047. |
| 2007 | 0. | 12494. | 12494. | 358595. | 495. | 359090. | 0. | 107579. | 346596. | 239018. |
| 2008 | 0. | 13864. | 13864. | 396993. | 495. | 397488. | 0. | 119898. | 383625. | 264527. |
| 2009 | 0. | 15384. | 15384. | 439833. | 495. | 440128. | 0. | 131890. | 424744. | 292854. |
| 2010 | -6705. | -157422. | -164127. | 489983. | 495. | 487478. | 0. | 146095. | 651805. | 505710. |
| | 260801. | -0. | 260800. | 4110799. | 287754. | 4398534. | 1287943. | 4137732. | 2929787. | |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 26.96 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 23.36 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 (BANCHAK) - ALTERNATIVE ESCARATION RATES - (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 (5)-(3) | DEFLATOR |
|------|-----------------------|---------------------------|------------------------|------------------|------------|--------------------|------------|-----------------------------|-----------------------------|----------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 4126. | 0. | 4126. | 0. | 0. | 0. | 0. | -4126. | -4126. | 1.060 |
| 1987 | 6189. | 0. | 6189. | 0. | 0. | 0. | 0. | -6189. | -6189. | 1.129 |
| 1988 | 75961. | 0. | 75961. | 0. | 0. | 0. | 0. | -75961. | -75961. | 1.202 |
| 1989 | 108075. | 0. | 108075. | 0. | 0. | 0. | 0. | -108075. | -108075. | 1.280 |
| 1990 | 19375. | 0. | 19375. | 0. | 0. | 0. | 0. | -19375. | -19375. | 1.364 |
| 1991 | 0. | 14998. | 14998. | 22159. | 22659. | 44817. | 3461. | 29819. | 26336. | 1.452 |
| 1992 | 0. | 2625. | 2625. | 26819. | 21276. | 48095. | 5370. | 45471. | 40101. | 1.547 |
| 1993 | 0. | 1476. | 1476. | 32557. | 19977. | 52535. | 7533. | 51059. | 43528. | 1.647 |
| 1994 | 0. | 1548. | 1548. | 38692. | 18758. | 57450. | 9772. | 55903. | 46130. | 1.754 |
| 1995 | 0. | 691. | 691. | 41402. | 17613. | 59016. | 10944. | 58325. | 47381. | 1.868 |
| 1996 | 0. | 458. | 458. | 48783. | 11886. | 60669. | 13479. | 62111. | 46731. | 1.990 |
| 1997 | 0. | 754. | 754. | 51760. | 11160. | 62921. | 14660. | 64257. | 47507. | 2.119 |
| 1998 | 0. | 795. | 795. | 54574. | 10479. | 65053. | 15761. | 66471. | 48497. | 2.257 |
| 1999 | 0. | 838. | 838. | 57489. | 9840. | 67309. | 16858. | 68811. | 49613. | 2.404 |
| 2000 | 0. | 881. | 881. | 60453. | 9259. | 69672. | 17956. | 71280. | 50854. | 2.560 |
| 2001 | 0. | 488. | 488. | 71586. | 182. | 71767. | 21476. | 73855. | 49804. | 2.728 |
| 2002 | 0. | 999. | 999. | 74604. | 170. | 74854. | 22405. | 76992. | 51450. | 2.903 |
| 2003 | 0. | 1045. | 1045. | 77481. | 160. | 77642. | 23244. | 79479. | 53352. | 3.092 |
| 2004 | 0. | 1093. | 1093. | 80422. | 150. | 80572. | 24127. | 82508. | 55353. | 3.293 |
| 2005 | 0. | 1143. | 1143. | 83510. | 141. | 83651. | 25053. | 85689. | 57456. | 3.507 |
| 2006 | 0. | 1194. | 1194. | 86750. | 133. | 86883. | 26025. | 89026. | 59664. | 3.735 |
| 2007 | 0. | 1247. | 1247. | 90149. | 124. | 90273. | 27045. | 92524. | 61981. | 3.978 |
| 2008 | 0. | 1303. | 1303. | 93710. | 117. | 93827. | 28113. | 96191. | 64411. | 4.236 |
| 2009 | 0. | 1360. | 1360. | 97442. | 110. | 97551. | 29233. | 96191. | 66958. | 4.512 |
| 2010 | -1395. | -34936. | -36331. | 101349. | 103. | 101452. | 30405. | 137783. | 107579. | 4.805 |
| | 212347. | -0. | 212347. | 1291749. | 134277. | 1446026. | 372938. | 1233681. | 860742. | |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 19.49 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 16.17 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
NET PRESENT VALUE (IN CONSTANT PRICE)
(UNIT: USD:1000)

(BANCHAK) - ALTERNATIVE ESCARATION RATES -

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN (1) WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATN (2) CASH IN-FLOW | GROSS CASH IN-FLOW | INCOME TAX (3) | NET IN-FLOW NET IN-FLOW (4)-(1) | AFT-TAX NET IN-FLOW (4)-(3) | DISCOUNT RATE |
|------|-----------------------|-------------------------------|------------------------|------------------|-----------------------------|--------------------|----------------|---------------------------------|-----------------------------|---------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 3751. | 0. | 3751. | 0. | 0. | 0. | 0. | -3751. | -3751. | 1.100 |
| 1987 | 5115. | 0. | 5115. | 0. | 0. | 0. | 0. | -5115. | -5115. | 1.210 |
| 1988 | 57070. | 0. | 57070. | 0. | 0. | 0. | 0. | -57070. | -57070. | 1.331 |
| 1989 | 73817. | 0. | 73817. | 0. | 0. | 0. | 0. | -73817. | -73817. | 1.464 |
| 1990 | 12030. | 0. | 12030. | 0. | 0. | 0. | 0. | -12030. | -12030. | 1.611 |
| 1991 | 0. | 8466. | 8466. | 12508. | 12790. | 23298. | 1965. | 16832. | 14867. | 1.772 |
| 1992 | 0. | 1347. | 1347. | 13763. | 10918. | 24681. | 2755. | 23334. | 20578. | 1.949 |
| 1993 | 0. | 688. | 688. | 15188. | 9320. | 24388. | 3514. | 23819. | 20305. | 2.144 |
| 1994 | 0. | 636. | 636. | 16409. | 7955. | 24365. | 4144. | 23708. | 19584. | 2.350 |
| 1995 | 0. | 266. | 266. | 15962. | 6791. | 22753. | 4219. | 22487. | 18268. | 2.594 |
| 1996 | 0. | 161. | 161. | 17098. | 4166. | 21264. | 4724. | 21104. | 16379. | 2.853 |
| 1997 | 0. | 240. | 240. | 16493. | 3556. | 20049. | 4671. | 19808. | 15137. | 3.138 |
| 1998 | 0. | 230. | 230. | 15808. | 3035. | 18844. | 4545. | 18413. | 14048. | 3.452 |
| 1999 | 0. | 221. | 221. | 15133. | 2591. | 17725. | 4439. | 17504. | 13065. | 3.797 |
| 2000 | 0. | 211. | 211. | 14472. | 2242. | 16604. | 4299. | 16473. | 12174. | 4.177 |
| 2001 | 0. | 106. | 106. | 15579. | 40. | 15819. | 4674. | 15313. | 10839. | 4.595 |
| 2002 | 0. | 198. | 198. | 14776. | 34. | 14810. | 4433. | 14612. | 10179. | 5.034 |
| 2003 | 0. | 188. | 188. | 13936. | 29. | 13965. | 4181. | 13777. | 9596. | 5.560 |
| 2004 | 0. | 179. | 179. | 13130. | 25. | 13174. | 3945. | 12996. | 9051. | 6.116 |
| 2005 | 0. | 170. | 170. | 12413. | 21. | 12434. | 3724. | 12264. | 8540. | 6.727 |
| 2006 | 0. | 161. | 161. | 11723. | 18. | 11741. | 3517. | 11579. | 8062. | 7.400 |
| 2007 | 0. | 153. | 153. | 11074. | 15. | 11090. | 3322. | 10936. | 7614. | 8.140 |
| 2008 | 0. | 146. | 146. | 10463. | 13. | 10470. | 3140. | 10333. | 7193. | 8.934 |
| 2009 | 0. | 138. | 138. | 9893. | 11. | 9904. | 2968. | 9766. | 6798. | 9.850 |
| 2010 | -129. | -3224. | -3353. | 9354. | 10. | 9364. | 2806. | 12717. | 9911. | 10.835 |
| | 151672. | 10701. | 162373. | 275198. | 63549. | 338746. | 76006. | 176373. | 100368. | |

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 - TAX INCENTIVE CASE - (UNIT: USD1000)

(BANCHAK)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | (1) GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATION | (2) GROSS CASH IN-FLOW | (3) INCOME TAX | (4) BFR-TAX NET IN-FLOW | (5) AFT-TAX NET IN-FLOW |
|------|-----------------------|---------------------------|----------------------------|------------------|--------------|------------------------|----------------|-------------------------|-------------------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. |
| 1986 | 4379. | 0. | 4379. | 0. | 0. | 0. | 0. | -4379. | -4379. |
| 1987 | 6918. | 0. | 6918. | 0. | 0. | 0. | 0. | -6918. | -6918. |
| 1988 | 84721. | 0. | 84721. | 0. | 0. | 0. | 0. | -84721. | -84721. |
| 1989 | 125510. | 0. | 125510. | 0. | 0. | 0. | 0. | -125510. | -125510. |
| 1990 | 21904. | 0. | 21904. | 0. | 0. | 0. | 0. | -21904. | -21904. |
| 1991 | 0. | 19564. | 19564. | 29131. | 28880. | 59011. | 0. | 39447. | 39447. |
| 1992 | 0. | 4415. | 4415. | 36077. | 29880. | 65977. | 0. | 61561. | 61561. |
| 1993 | 0. | 3115. | 3115. | 45390. | 29880. | 75270. | 0. | 72155. | 72155. |
| 1994 | 0. | 3435. | 3435. | 56037. | 29880. | 83966. | 0. | 82531. | 82531. |
| 1995 | 0. | 2348. | 2348. | 62300. | 29880. | 92179. | 0. | 89832. | 89832. |
| 1996 | 0. | 2156. | 2156. | 76643. | 21402. | 98046. | 20902. | 95889. | 74988. |
| 1997 | 0. | 2711. | 2711. | 84725. | 21402. | 106128. | 23745. | 103417. | 79672. |
| 1998 | 0. | 2943. | 2943. | 93102. | 21402. | 114505. | 26676. | 111561. | 84883. |
| 1999 | 0. | 3190. | 3190. | 102203. | 21402. | 123606. | 29824. | 120415. | 90591. |
| 2000 | 0. | 3462. | 3462. | 112110. | 21402. | 133606. | 33215. | 130050. | 96835. |
| 2001 | 0. | 2670. | 2670. | 12741. | 448. | 143189. | 42822. | 140519. | 97697. |
| 2002 | 0. | 4071. | 4071. | 15334. | 448. | 155982. | 46680. | 151911. | 103251. |
| 2003 | 0. | 4419. | 4419. | 16885. | 448. | 168735. | 50485. | 164314. | 113629. |
| 2004 | 0. | 4785. | 4785. | 182118. | 448. | 182566. | 54636. | 177781. | 123146. |
| 2005 | 0. | 5196. | 5196. | 197191. | 448. | 197639. | 59157. | 192443. | 132286. |
| 2006 | 0. | 5631. | 5631. | 213660. | 448. | 214008. | 64068. | 208376. | 144308. |
| 2007 | 0. | 6109. | 6109. | 231666. | 448. | 231814. | 69410. | 225705. | 156295. |
| 2008 | 0. | 6625. | 6625. | 250724. | 448. | 251172. | 75217. | 244347. | 169329. |
| 2009 | 0. | 7190. | 7190. | 271789. | 448. | 272237. | 81537. | 265048. | 183511. |
| 2010 | -6648. | -94036. | -100684. | 294668. | 448. | 295116. | 88400. | 395800. | 307400. |
| | 236803. | -0. | 236802. | 2805759. | 260091. | 3066649. | 766754. | 2829848. | 2063094. |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 25.06 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 22.84 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 (UNIT: USD*000)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN (1) WORKING CAPITAL | (BANCHAK) GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATN (2) | GROSS CASH IN-FLOW | (3) INCOME TAX | (4) BFR-TAX NET IN-FLOW | (5) AFT-TAX NET IN-FLOW | DEFLATOR |
|------|-----------------------|-------------------------------|----------------------------------|------------------|----------------|--------------------|----------------|-------------------------|-------------------------|----------|
| 1985 | 18. | 0. | 10. | 0. | 0. | 0. | 0. | -18. | 1.000 | |
| 1986 | 4191. | 0. | 4191. | 0. | 0. | 0. | 0. | -4191. | 1.045 | |
| 1987 | 6305. | 0. | 6305. | 0. | 0. | 0. | 0. | -6305. | 1.097 | |
| 1988 | 73532. | 0. | 73532. | 0. | 0. | 0. | 0. | -73532. | 1.132 | |
| 1989 | 103747. | 0. | 103747. | 0. | 0. | 0. | 0. | -103747. | 1.210 | |
| 1990 | 17243. | 0. | 17243. | 0. | 0. | 0. | 0. | -17243. | 1.270 | |
| 1991 | 0. | 14668. | 14668. | 0. | 22403. | 44244. | 0. | 29576. | 1.334 | |
| 1992 | 0. | 2434. | 2434. | 21841. | 21336. | 47111. | 0. | 44656. | 1.400 | |
| 1993 | 0. | 1303. | 1303. | 25775. | 20320. | 51187. | 0. | 49884. | 1.470 | |
| 1994 | 0. | 1348. | 1348. | 30867. | 19352. | 53677. | 0. | 54330. | 1.544 | |
| 1995 | 0. | 306. | 306. | 36325. | 18431. | 56898. | 0. | 56352. | 1.621 | |
| 1996 | 0. | 306. | 306. | 38428. | 12573. | 57597. | 12279. | 57296. | 1.702 | |
| 1997 | 0. | 337. | 337. | 45024. | 11974. | 59376. | 13285. | 58839. | 1.787 | |
| 1998 | 0. | 537. | 537. | 47402. | 11404. | 61012. | 14214. | 60449. | 1.877 | |
| 1999 | 0. | 563. | 563. | 49608. | 10861. | 62725. | 15135. | 47004. | 1.971 | |
| 2000 | 0. | 587. | 587. | 51864. | 10344. | 64326. | 16053. | 47861. | 2.069 | |
| 2001 | 0. | 613. | 613. | 54182. | 206. | 65907. | 19710. | 65768. | 2.173 | |
| 2002 | 0. | 139. | 139. | 65701. | 196. | 68377. | 20454. | 67689. | 2.281 | |
| 2003 | 0. | 688. | 688. | 68131. | 187. | 70445. | 21077. | 69729. | 2.395 | |
| 2004 | 0. | 716. | 716. | 70256. | 178. | 72590. | 21724. | 71851. | 2.515 | |
| 2005 | 0. | 740. | 740. | 72412. | 170. | 74842. | 22402. | 74072. | 2.641 | |
| 2006 | 0. | 769. | 769. | 74672. | 162. | 77181. | 23106. | 76385. | 2.773 | |
| 2007 | 0. | 796. | 796. | 77019. | 154. | 79421. | 23840. | 78796. | 2.911 | |
| 2008 | 0. | 825. | 825. | 79468. | 147. | 82162. | 24605. | 81307. | 3.057 | |
| 2009 | 0. | 853. | 853. | 82016. | 140. | 84813. | 25402. | 83925. | 3.210 | |
| 2010 | -1973. | -29296. | -31269. | 84573. | 133. | 87562. | 26229. | 118830. | 3.370 | |
| | 203064. | -0. | 203063. | 1163145. | 160668. | 1323812. | 299513. | 1120750. | 821237. | |

INTERNAL RATE OF RETURN
 ON (4) BFR-TAX NET IN-FLOW (2)-(1) 19.32 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 17.25 PER CENT

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

(BANCHAK) - TAX INCENTIVE CASE -

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATN | GROSS CASH IN-FLOW | INCOME TAX | BFR-TAX NET IN-FLOW | AFT-TAX NET IN-FLOW | DISCOUNT RATE |
|------|-----------------------|---------------------------|------------------------|------------------|------------|--------------------|------------|---------------------|---------------------|---------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 3010. | 0. | 3010. | 0. | 0. | 0. | 0. | -3010. | -3010. | 1.100 |
| 1987 | 5211. | 0. | 5211. | 0. | 0. | 0. | 0. | -5211. | -5211. | 1.210 |
| 1988 | 55246. | 0. | 55246. | 0. | 0. | 0. | 0. | -55246. | -55246. | 1.331 |
| 1989 | 70861. | 0. | 70861. | 0. | 0. | 0. | 0. | -70861. | -70861. | 1.464 |
| 1990 | 10707. | 0. | 10707. | 0. | 0. | 0. | 0. | -10707. | -10707. | 1.611 |
| 1991 | 0. | 6280. | 6280. | 12329. | 12648. | 24974. | 0. | 16695. | 16695. | 1.772 |
| 1992 | 0. | 1259. | 1259. | 13227. | 10949. | 24175. | 0. | 22916. | 22916. | 1.949 |
| 1993 | 0. | 668. | 668. | 14400. | 9479. | 23879. | 0. | 23271. | 23271. | 2.144 |
| 1994 | 0. | 572. | 572. | 15406. | 8207. | 23613. | 0. | 23041. | 23041. | 2.358 |
| 1995 | 0. | 195. | 195. | 16816. | 7106. | 21921. | 0. | 21726. | 21726. | 2.594 |
| 1996 | 0. | 106. | 106. | 15781. | 6407. | 20187. | 4304. | 20082. | 15778. | 2.855 |
| 1997 | 0. | 171. | 171. | 15104. | 5815. | 18919. | 4233. | 18748. | 14515. | 3.128 |
| 1998 | 0. | 163. | 163. | 14370. | 5303. | 17673. | 4117. | 17510. | 13593. | 3.432 |
| 1999 | 0. | 154. | 154. | 13651. | 4870. | 16518. | 3985. | 16363. | 12378. | 3.797 |
| 2000 | 0. | 147. | 147. | 12971. | 4476. | 15447. | 3843. | 15300. | 11438. | 4.177 |
| 2001 | 0. | 30. | 30. | 14299. | 45. | 14343. | 4290. | 14313. | 10024. | 4.595 |
| 2002 | 0. | 136. | 136. | 13489. | 39. | 13528. | 4047. | 13541. | 9345. | 5.054 |
| 2003 | 0. | 129. | 129. | 12636. | 34. | 12670. | 3791. | 12541. | 8750. | 5.560 |
| 2004 | 0. | 121. | 121. | 11840. | 29. | 11869. | 3552. | 11748. | 8196. | 6.116 |
| 2005 | 0. | 114. | 114. | 11100. | 25. | 11125. | 3330. | 11010. | 7681. | 6.727 |
| 2006 | 0. | 108. | 108. | 10408. | 22. | 10430. | 3122. | 10322. | 7200. | 7.400 |
| 2007 | 0. | 101. | 101. | 9762. | 19. | 9781. | 2929. | 9680. | 6751. | 8.140 |
| 2008 | 0. | 96. | 96. | 9159. | 16. | 9175. | 2748. | 9080. | 6332. | 8.954 |
| 2009 | 0. | 90. | 90. | 8597. | 14. | 8611. | 2579. | 8521. | 5942. | 9.850 |
| 2010 | -102. | -2704. | -2806. | 8069. | 12. | 8082. | 2421. | 10963. | 8547. | 10.835 |
| | 145670. | 9076. | 155345. | 231418. | 65504. | 316921. | 53290. | 161376. | 108086. | |

ANNEX V-14 CASE STUDY
SRI RACHA-B

- 1) Alternative Escalation Rate**
- 2) Alternative Case With BOI's Privileges**

LUDE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
(SRIRACHA) - ALTERNATIVE ESCARATION RATES - (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) |
|------|-----------------------|---------------------------|------------------------|------------------|--------------|--------------------|------------|-----------------------------|-----------------------------|
| 1985 | 10. | 0. | 10. | 0. | 0. | 0. | 0. | -18. | -18. |
| 1986 | 6406. | 0. | 6406. | 0. | 0. | 0. | 0. | -6406. | -6406. |
| 1987 | 2197. | 0. | 2197. | 0. | 0. | 0. | 0. | -2197. | -2197. |
| 1988 | 89076. | 0. | 89076. | 0. | 0. | 0. | 0. | -89076. | -89076. |
| 1989 | 134974. | 0. | 134974. | 0. | 0. | 0. | 0. | -134974. | -134974. |
| 1990 | 26025. | 0. | 26025. | 0. | 0. | 0. | 0. | -26025. | -26025. |
| 1991 | 0. | 23137. | 23137. | 29282. | 32075. | 61356. | 4344. | 38219. | 33875. |
| 1992 | 0. | 5026. | 5026. | 37756. | 32075. | 69830. | 7330. | 64005. | 56674. |
| 1993 | 0. | 4502. | 4502. | 49131. | 32075. | 81225. | 11193. | 76724. | 65531. |
| 1994 | 0. | 5104. | 5104. | 62535. | 32075. | 94610. | 15652. | 89506. | 73854. |
| 1995 | 0. | 3907. | 3907. | 71390. | 32075. | 103465. | 18753. | 99558. | 80806. |
| 1996 | 0. | 3805. | 3805. | 90201. | 23042. | 113242. | 24840. | 109437. | 84597. |
| 1997 | 0. | 4759. | 4759. | 102039. | 23042. | 123081. | 28636. | 120342. | 91506. |
| 1998 | 0. | 5259. | 5259. | 114666. | 23042. | 137708. | 33068. | 132449. | 99382. |
| 1999 | 0. | 5835. | 5835. | 128685. | 23042. | 151727. | 37717. | 145892. | 108175. |
| 2000 | 0. | 6474. | 6474. | 144250. | 494. | 167292. | 42831. | 160818. | 117907. |
| 2001 | 0. | 6020. | 6020. | 182917. | 494. | 183411. | 54875. | 177391. | 122516. |
| 2002 | 0. | 7971. | 7971. | 203270. | 494. | 203764. | 60981. | 195793. | 134812. |
| 2003 | 0. | 8845. | 8845. | 224578. | 494. | 225072. | 67373. | 216277. | 148854. |
| 2004 | 0. | 9814. | 9814. | 248237. | 494. | 248731. | 74471. | 238917. | 164446. |
| 2005 | 0. | 10890. | 10890. | 274500. | 494. | 275003. | 82352. | 264112. | 181760. |
| 2006 | 0. | 12084. | 12084. | 303601. | 494. | 304175. | 91104. | 292091. | 200987. |
| 2007 | 0. | 13409. | 13409. | 336075. | 494. | 336569. | 100822. | 323160. | 222337. |
| 2008 | 0. | 14879. | 14879. | 372047. | 494. | 372541. | 111614. | 357662. | 246048. |
| 2009 | 0. | 16311. | 16311. | 411993. | 494. | 412487. | 123598. | 395976. | 272378. |
| 2010 | -3948. | -169013. | -172961. | 456352. | 494. | 456847. | 136906. | 629807. | 492902. |
| | 254748. | -0. | 254747. | 3043606. | 280526. | 4124131. | 1128659. | 3869304. | 2740725. |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 26.36 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 22.05 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 (SRIRACHIA) - ALTERNATIVE ESCARATION RATES - (UNIT: USD1000)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | TAX | INCOME TAX | NET IN-FLOW (2)-(1) | NET IN-FLOW (3)-(4) | DEFINATOR |
|------|-----------------------|---------------------------|------------------------|------------------|--------------|--------------------|---------|------------|---------------------|---------------------|-----------|
| 1985 | 18. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 6044. | 0. | 6044. | 0. | 0. | 0. | 0. | 0. | -6044. | -6044. | 1.040 |
| 1987 | 1946. | 0. | 1946. | 0. | 0. | 0. | 0. | 0. | -1946. | -1946. | 1.129 |
| 1988 | 74089. | 0. | 74089. | 0. | 0. | 0. | 0. | 0. | -74089. | -74089. | 1.202 |
| 1989 | 105414. | 0. | 105414. | 0. | 0. | 0. | 0. | 0. | -105414. | -105414. | 1.280 |
| 1990 | 19085. | 0. | 19085. | 0. | 0. | 0. | 0. | 0. | -19085. | -19085. | 1.364 |
| 1991 | 0. | 15932. | 15932. | 20162. | 22006. | 42248. | 2991. | 2991. | 26316. | 23325. | 1.452 |
| 1992 | 0. | 2794. | 2794. | 24411. | 20738. | 45148. | 4739. | 4739. | 42354. | 37615. | 1.547 |
| 1993 | 0. | 1590. | 1590. | 29838. | 19472. | 49311. | 6795. | 6795. | 47721. | 40926. | 1.647 |
| 1994 | 0. | 1669. | 1669. | 35647. | 18284. | 53930. | 8922. | 8922. | 52261. | 43339. | 1.754 |
| 1995 | 0. | 749. | 749. | 38211. | 17188. | 55379. | 10037. | 10037. | 54629. | 44592. | 1.868 |
| 1996 | 0. | 525. | 525. | 45332. | 11540. | 56913. | 12404. | 12404. | 56388. | 43904. | 1.990 |
| 1997 | 0. | 817. | 817. | 48132. | 10873. | 59026. | 13608. | 13608. | 58209. | 44601. | 2.119 |
| 1998 | 0. | 861. | 861. | 50808. | 10210. | 61018. | 14652. | 14652. | 60157. | 45505. | 2.257 |
| 1999 | 0. | 956. | 956. | 53540. | 9587. | 63127. | 15693. | 15693. | 62221. | 46529. | 2.404 |
| 2000 | 0. | 952. | 952. | 56353. | 9002. | 65355. | 16732. | 16732. | 64403. | 47670. | 2.560 |
| 2001 | 0. | 573. | 573. | 67897. | 181. | 67279. | 20129. | 20129. | 66706. | 46576. | 2.726 |
| 2002 | 0. | 1075. | 1075. | 70013. | 170. | 70183. | 24004. | 24004. | 69108. | 48108. | 2.903 |
| 2003 | 0. | 1125. | 1125. | 72630. | 160. | 72790. | 21789. | 21789. | 71666. | 49877. | 3.092 |
| 2004 | 0. | 1176. | 1176. | 75382. | 150. | 75532. | 22615. | 22615. | 74337. | 51742. | 3.293 |
| 2005 | 0. | 1229. | 1229. | 78272. | 141. | 78413. | 23482. | 23482. | 77185. | 53703. | 3.507 |
| 2006 | 0. | 1284. | 1284. | 81306. | 132. | 81438. | 24392. | 24392. | 80154. | 55762. | 3.735 |
| 2007 | 0. | 1341. | 1341. | 84487. | 124. | 84611. | 25346. | 25346. | 83270. | 57924. | 3.978 |
| 2008 | 0. | 1401. | 1401. | 87822. | 117. | 87938. | 26347. | 26347. | 86388. | 60191. | 4.238 |
| 2009 | 0. | 1462. | 1462. | 91316. | 110. | 91425. | 27395. | 27395. | 89965. | 62568. | 4.512 |
| 2010 | -822. | -37461. | -56282. | 94974. | 103. | 95077. | 28492. | 28492. | 133339. | 104867. | 4.805 |
| | 205773. | -0. | 205773. | 1205753. | 150306. | 1356140. | 347643. | 347643. | 1150367. | 802724. | |

INTERNAL RATE OF RETURN
 ON (4) 8FR-TAX NET IN-FLOW (2)-(1) 18.96 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 15.73 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 NET PRESENT VALUE (IN CONSTANT PRICE)
 (SRIRACHA) - ALTERNATIVE ESCARATION RATES - (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 (3) NET IN-FLOW (4)-(1) | AFT-TAX NET IN-FLOW (5) (4)-(3) | DISCOUNT RATE |
|------|-----------------------|---------------------------|---------------------------|------------------|--------------|--------------------|------------|---------------------|---------------------------------|---------------------------------|---------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 5494. | 0. | 5494. | 0. | 0. | 0. | 0. | -5494. | -5494. | -5494. | 1.100 |
| 1987 | 1609. | 0. | 1609. | 0. | 0. | 0. | 0. | -1609. | -1609. | -1609. | 1.210 |
| 1988 | 55664. | 0. | 55664. | 0. | 0. | 0. | 0. | -55664. | -55664. | -55664. | 1.531 |
| 1989 | 71999. | 0. | 71999. | 0. | 0. | 0. | 0. | -71999. | -71999. | -71999. | 1.464 |
| 1990 | 11850. | 0. | 11850. | 0. | 0. | 0. | 0. | -11850. | -11850. | -11850. | 1.611 |
| 1991 | 8993. | 8993. | 0. | 11301. | 12467. | 23848. | 1688. | 1688. | 13167. | 13167. | 1.772 |
| 1992 | 0. | 1434. | 1434. | 12527. | 10642. | 23168. | 2432. | 2432. | 19302. | 19302. | 1.949 |
| 1993 | 0. | 742. | 742. | 13920. | 9084. | 23004. | 3170. | 3170. | 19092. | 19092. | 2.144 |
| 1994 | 0. | 708. | 708. | 15118. | 7734. | 22872. | 3784. | 3784. | 18380. | 18380. | 2.358 |
| 1995 | 0. | 289. | 289. | 14732. | 6619. | 21331. | 3870. | 3870. | 17192. | 17192. | 2.594 |
| 1996 | 0. | 184. | 184. | 15889. | 4059. | 19748. | 4376. | 4376. | 15368. | 15368. | 2.853 |
| 1997 | 0. | 260. | 260. | 15343. | 3465. | 18808. | 4336. | 4336. | 14211. | 14211. | 3.138 |
| 1998 | 0. | 249. | 249. | 14717. | 2957. | 17675. | 4244. | 4244. | 13181. | 13181. | 3.452 |
| 1999 | 0. | 238. | 238. | 14099. | 2524. | 16623. | 4132. | 4132. | 12252. | 12252. | 3.797 |
| 2000 | 0. | 228. | 228. | 13491. | 2153. | 15645. | 4081. | 4081. | 11412. | 11412. | 4.177 |
| 2001 | 0. | 125. | 125. | 14602. | 39. | 14642. | 4381. | 4381. | 10136. | 10136. | 4.595 |
| 2002 | 0. | 213. | 213. | 13852. | 34. | 13883. | 4133. | 4133. | 9517. | 9517. | 5.054 |
| 2003 | 0. | 202. | 202. | 13063. | 29. | 13092. | 3919. | 3919. | 8971. | 8971. | 5.560 |
| 2004 | 0. | 192. | 192. | 12326. | 25. | 12350. | 3698. | 3698. | 8460. | 8460. | 6.116 |
| 2005 | 0. | 183. | 183. | 11635. | 21. | 11656. | 3490. | 3490. | 7983. | 7983. | 6.727 |
| 2006 | 0. | 174. | 174. | 10987. | 18. | 11005. | 3294. | 3294. | 7535. | 7535. | 7.400 |
| 2007 | 0. | 165. | 165. | 10379. | 15. | 10594. | 3114. | 3114. | 7116. | 7116. | 8.140 |
| 2008 | 0. | 156. | 156. | 9808. | 13. | 9921. | 2942. | 2942. | 6722. | 6722. | 8.954 |
| 2009 | 0. | 148. | 148. | 9271. | 11. | 9282. | 2781. | 2781. | 6332. | 6332. | 9.850 |
| 2010 | -76. | -3457. | -3533. | 8766. | 9. | 8775. | 2630. | 2630. | 9679. | 9679. | 10.835 |
| | 146558. | 11426. | 157983. | 235903. | 61940. | 317843. | 70444. | 159860. | 89416. | | |

LURE BASE OIL PROJECT IN THAILAND
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
(SRIRACHA) - TAX INCENTIVE CASE -
(UNIT: USD1000)

| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | INCOME TAX | 8FR-TAX NET IN-FLOW (2)-(1) | 8FR-TAX (5) AFT-TAX NET IN-FLOW (4)-(3) |
|------|-----------------------|---------------------------|------------------------|------------------|--------------|--------------------|------------|-----------------------------|---|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. |
| 1986 | 6399. | 0. | 6399. | 0. | 0. | 0. | 0. | -6399. | -6399. |
| 1987 | 2193. | 0. | 2193. | 0. | 0. | 0. | 0. | -2193. | -2193. |
| 1988 | 82510. | 0. | 82510. | 0. | 0. | 0. | 0. | -82510. | -82510. |
| 1989 | 122254. | 0. | 122254. | 0. | 0. | 0. | 0. | -122254. | -122254. |
| 1990 | 21603. | 0. | 21603. | 0. | 0. | 0. | 0. | -21603. | -21603. |
| 1991 | 20772. | 20772. | 0. | 26383. | 29124. | 59907. | 0. | 34735. | 34735. |
| 1992 | 4693. | 4693. | 0. | 32669. | 29124. | 61793. | 0. | 57100. | 57100. |
| 1993 | 3336. | 3336. | 0. | 41383. | 29124. | 70507. | 0. | 67171. | 67171. |
| 1994 | 3683. | 3683. | 0. | 51431. | 29124. | 89555. | 0. | 76872. | 76872. |
| 1995 | 2516. | 2516. | 0. | 57229. | 29124. | 86353. | 0. | 83838. | 83838. |
| 1996 | 2349. | 2349. | 0. | 71060. | 20822. | 91862. | 0. | 89513. | 89513. |
| 1997 | 2909. | 2909. | 0. | 78632. | 20822. | 99455. | 19296. | 96346. | 74369. |
| 1998 | 3158. | 3158. | 0. | 86482. | 20822. | 107304. | 21977. | 104146. | 79411. |
| 1999 | 3423. | 3423. | 0. | 95011. | 20822. | 115833. | 24739. | 112410. | 84713. |
| 2000 | 3715. | 3715. | 0. | 104296. | 20822. | 125118. | 30885. | 121403. | 90518. |
| 2001 | 2974. | 2974. | 0. | 133704. | 447. | 134151. | 40111. | 131177. | 91068. |
| 2002 | 4368. | 4368. | 0. | 145736. | 447. | 146182. | 43721. | 141814. | 98093. |
| 2003 | 4742. | 4742. | 0. | 157691. | 447. | 158138. | 47307. | 153396. | 106089. |
| 2004 | 5135. | 5135. | 0. | 170663. | 447. | 171109. | 51199. | 165974. | 114775. |
| 2005 | 5576. | 5576. | 0. | 184799. | 447. | 185245. | 55440. | 179669. | 124230. |
| 2006 | 6043. | 6043. | 0. | 200151. | 447. | 200598. | 60043. | 194555. | 134509. |
| 2007 | 6556. | 6556. | 0. | 216854. | 447. | 217301. | 65056. | 210745. | 145689. |
| 2008 | 7110. | 7110. | 0. | 235015. | 447. | 235462. | 70305. | 228352. | 157847. |
| 2009 | 7716. | 7716. | 0. | 254780. | 447. | 255227. | 76434. | 247511. | 171076. |
| 2010 | -3939. | -100774. | -104713. | 276248. | 447. | 276594. | 82874. | 301408. | 298533. |
| | | -0. | 231037. | 2620194. | 234196. | 2074390. | 717281. | 2643353. | 1926074. |

INTERNAL RATE OF RETURN

ON (4) 8FR-TAX NET IN-FLOW (2)-(1) 24.48 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 22.26 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 - TAX INCENTIVE CASE -
 (SRIRACHA)

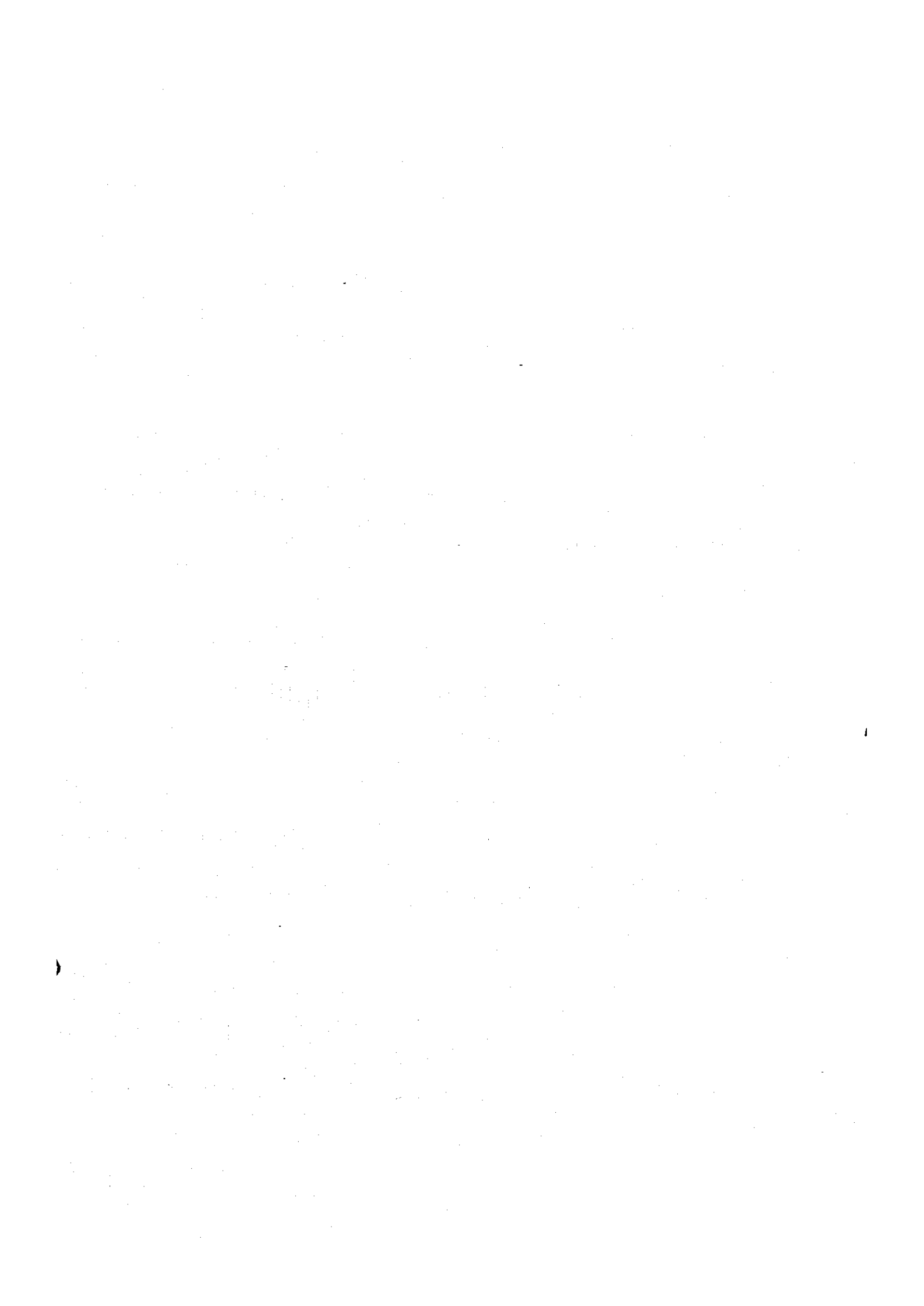
| YEAR | FIXED CAPITAL EXPEND. | CHANGE IN WORKING CAPITAL | GROSS CAPITAL EXPENDTR | OPERATING PROFIT | DEPRECIATION | GROSS CASH IN-FLOW | INCOME TAX | BFR-TAX NET IN-FLOW | AFT-TAX NET IN-FLOW | DEFLATOR |
|------|-----------------------|---------------------------|------------------------|------------------|--------------|--------------------|------------|---------------------|---------------------|----------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | |
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 6123. | 0. | 6123. | 0. | 0. | 0. | 0. | -6123. | -6123. | 1.049 |
| 1987 | 1999. | 0. | 1999. | 0. | 0. | 0. | 0. | -1999. | -1999. | 1.097 |
| 1988 | 71613. | 0. | 71613. | 0. | 0. | 0. | 0. | -71613. | -71613. | 1.152 |
| 1989 | 101055. | 0. | 101055. | 0. | 0. | 0. | 0. | -101055. | -101055. | 1.210 |
| 1990 | 17007. | 0. | 17007. | 0. | 0. | 0. | 0. | -17007. | -17007. | 1.270 |
| 1991 | 0. | 15574. | 15574. | 19781. | 21836. | 41617. | 0. | 26043. | 26043. | 1.334 |
| 1992 | 0. | 2609. | 2609. | 23320. | 20796. | 44123. | 0. | 41514. | 41514. | 1.400 |
| 1993 | 0. | 1403. | 1403. | 26142. | 19806. | 47948. | 0. | 46545. | 46545. | 1.470 |
| 1994 | 0. | 1453. | 1453. | 33510. | 18863. | 52173. | 0. | 50720. | 50720. | 1.544 |
| 1995 | 0. | 350. | 350. | 35300. | 17964. | 53265. | 0. | 52715. | 52715. | 1.621 |
| 1996 | 0. | 552. | 552. | 41733. | 12232. | 53965. | 11335. | 33613. | 42278. | 1.702 |
| 1997 | 0. | 583. | 583. | 43993. | 11650. | 55643. | 12295. | 35060. | 42765. | 1.787 |
| 1998 | 0. | 610. | 610. | 46031. | 11075. | 57176. | 13180. | 38145. | 43388. | 1.871 |
| 1999 | 0. | 636. | 636. | 48214. | 10567. | 58781. | 14055. | 39804. | 44099. | 1.971 |
| 2000 | 0. | 663. | 663. | 50406. | 10063. | 60469. | 14927. | 41542. | 44879. | 2.069 |
| 2001 | 0. | 742. | 742. | 63866. | 206. | 64081. | 18463. | 63340. | 43080. | 2.173 |
| 2002 | 0. | 771. | 771. | 65833. | 196. | 64021. | 19166. | 62350. | 44174. | 2.281 |
| 2003 | 0. | 797. | 797. | 67857. | 186. | 64035. | 19750. | 62250. | 45500. | 2.395 |
| 2004 | 0. | 828. | 828. | 69979. | 178. | 64035. | 20357. | 62339. | 46881. | 2.515 |
| 2005 | 0. | 857. | 857. | 72184. | 169. | 70148. | 20994. | 69320. | 48326. | 2.641 |
| 2006 | 0. | 888. | 888. | 74483. | 161. | 72345. | 21655. | 71488. | 49833. | 2.773 |
| 2007 | 0. | 920. | 920. | 76877. | 153. | 74637. | 22345. | 73748. | 51403. | 2.911 |
| 2008 | 0. | 954. | 954. | 79374. | 146. | 77023. | 23062. | 76103. | 53040. | 3.057 |
| 2009 | 0. | 984. | 984. | 81964. | 139. | 79513. | 23812. | 78559. | 54747. | 3.210 |
| 2010 | 196646. | -31393. | 196646. | 81964. | 133. | 82096. | 24589. | 114660. | 90071. | 3.370 |
| | 196646. | -0. | 196646. | 1084268. | 156337. | 1240805. | 279986. | 1044160. | 764174. | |

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 16.80 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 16.73 PER CENT

LUBE BASE OIL PROJECT IN THAILAND
NET PRESENT VALUE (IN CONSTANT PRICE)
(SRIRACHA) -- TAX INCENTIVE CASE -- (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) | DISCOUNT RATE |
|------|-----------------------|---------------------------|------------------------|------------------|--------------|--------------------|------------|-----------------------------|-----------------------------|---------------|
| 1985 | 18. | 0. | 18. | 0. | 0. | 0. | 0. | -18. | -18. | 1.000 |
| 1986 | 5567. | 0. | 5567. | 0. | 0. | 0. | 0. | -5567. | -5567. | 1.100 |
| 1987 | 1652. | 0. | 1652. | 0. | 0. | 0. | 0. | -1652. | -1652. | 1.210 |
| 1988 | 53804. | 0. | 53804. | 0. | 0. | 0. | 0. | -53804. | -53804. | 1.331 |
| 1989 | 69022. | 0. | 69022. | 0. | 0. | 0. | 0. | -69022. | -69022. | 1.464 |
| 1990 | 10560. | 0. | 10560. | 0. | 0. | 0. | 0. | -10560. | -10560. | 1.611 |
| 1991 | 8791. | 8791. | 0. | 11166. | 12326. | 23492. | 0. | 14700. | 14700. | 1.772 |
| 1992 | 1339. | 1339. | 0. | 11971. | 10672. | 22642. | 0. | 21303. | 21303. | 1.969 |
| 1993 | 634. | 634. | 0. | 13129. | 9239. | 22368. | 0. | 21714. | 21714. | 2.144 |
| 1994 | 616. | 616. | 0. | 14127. | 8000. | 22126. | 0. | 21510. | 21510. | 2.350 |
| 1995 | 212. | 212. | 0. | 13610. | 6926. | 20536. | 0. | 20324. | 20324. | 2.594 |
| 1996 | 123. | 123. | 0. | 14627. | 4267. | 18914. | 3973. | 18791. | 14818. | 2.853 |
| 1997 | 186. | 186. | 0. | 14018. | 3712. | 17730. | 3918. | 17544. | 13626. | 3.138 |
| 1998 | 177. | 177. | 0. | 13348. | 3214. | 16562. | 3701. | 16305. | 12567. | 3.452 |
| 1999 | 167. | 167. | 0. | 12696. | 2783. | 15479. | 3701. | 15312. | 11610. | 3.797 |
| 2000 | 159. | 159. | 0. | 12067. | 2409. | 14476. | 3573. | 14317. | 10744. | 4.177 |
| 2001 | 45. | 45. | 0. | 13393. | 45. | 13438. | 4018. | 13031. | 9375. | 4.595 |
| 2002 | 147. | 147. | 0. | 12639. | 39. | 12678. | 3792. | 12301. | 8740. | 5.034 |
| 2003 | 139. | 139. | 0. | 11841. | 34. | 11875. | 3532. | 11536. | 8184. | 5.560 |
| 2004 | 130. | 130. | 0. | 11075. | 29. | 11124. | 3329. | 10994. | 7665. | 6.116 |
| 2005 | 123. | 123. | 0. | 10402. | 25. | 10427. | 3121. | 10304. | 7183. | 6.727 |
| 2006 | 116. | 116. | 0. | 9754. | 22. | 9776. | 2926. | 9660. | 6734. | 7.400 |
| 2007 | 109. | 109. | 0. | 9150. | 19. | 9169. | 2745. | 9060. | 6315. | 8.140 |
| 2008 | 103. | 103. | 0. | 8586. | 16. | 8602. | 2576. | 8499. | 5923. | 8.954 |
| 2009 | 97. | 97. | 0. | 8054. | 14. | 8073. | 2418. | 7975. | 5558. | 9.850 |
| 2010 | -108. | -2098. | -3006. | 7565. | 12. | 7577. | 2269. | 10583. | 8313. | 10.835 |
| | 140515. | 10535. | 151049. | 233242. | 63021. | 297063. | 49720. | 146014. | 96206. | |



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