

## CHAPTER 6

### PETROLEUM ECONOMICS.

#### 6.1 Economics Evaluation.

##### 6.1.1 Petroleum reserve and Petroleum Work Plan

Petroleum reserve of the Thai-Vietnam overlapping area, which resulted from FASPU program, is categorized to 4 accumulation sizes as fractile of 75, 50, 25 and 5 respectively. Accumulation sizes vary from 36.5 BCF of 1 accumulation to 270 BCF of 6 accumulations. These reserves will be developed by sharing Central Processing Platform (CPP) and Floating Storage Off-loading Unit (FSO) with its adjacent field, Bongkot field. This gas reserve will be started its production on the 6th year of the work plan with production rate depend on their accumulation size as show in Table 6.1 and Figure 6.1.

In cash flow analysis, other factors are compared with its adjacent fields in the Gulf of Thailand listed and given below;

- Ratio of condensate per gas = 30 BBL/MMCF (after Bongkot field)

- Heating Value of gas = 1,000 BTU/CF

- Heating Value of 1 bbl condensate = 5.2 million BTU

or 1 bbl condensate = 5,200 CF gas

Table 6.1 Petroleum production planning for the Thai-Vietnam overlapping area.

Year	36.5 BCF	65 BCF	117 BCF	270 BCF
	(MMSCF/Y)	(MMSCF/Y)	(MMSCF/Y)	(MMSCF/Y)
2000	-	-	-	-
2001	-	-	-	-
2002	-	-	-	-
2003	-	-	-	-
2004	-	-	-	-
2005	4,745.00	9,125.00	16,425.00	21,900.00
2006	5,475.00	10,950.00	17,155.00	29,200.00
2007	5,840.00	10,950.00	17,155.00	29,200.00
2008	5,840.00	10,950.00	17,155.00	29,200.00
2009	5,840.00	9,215.00	17,155.00	29,200.00
2010	4,672.00	8,030.00	16,425.00	29,200.00
2011	3,737.00	6,205.00	15,695.00	29,200.00
2012	-	-	-	23,725.00
2013	-	-	-	20,075.00
2014	-	-	-	16,425.00
2015	-	-	-	12,775.00
Total	36,149.00	65,425.00	117,165.00	270,100.00

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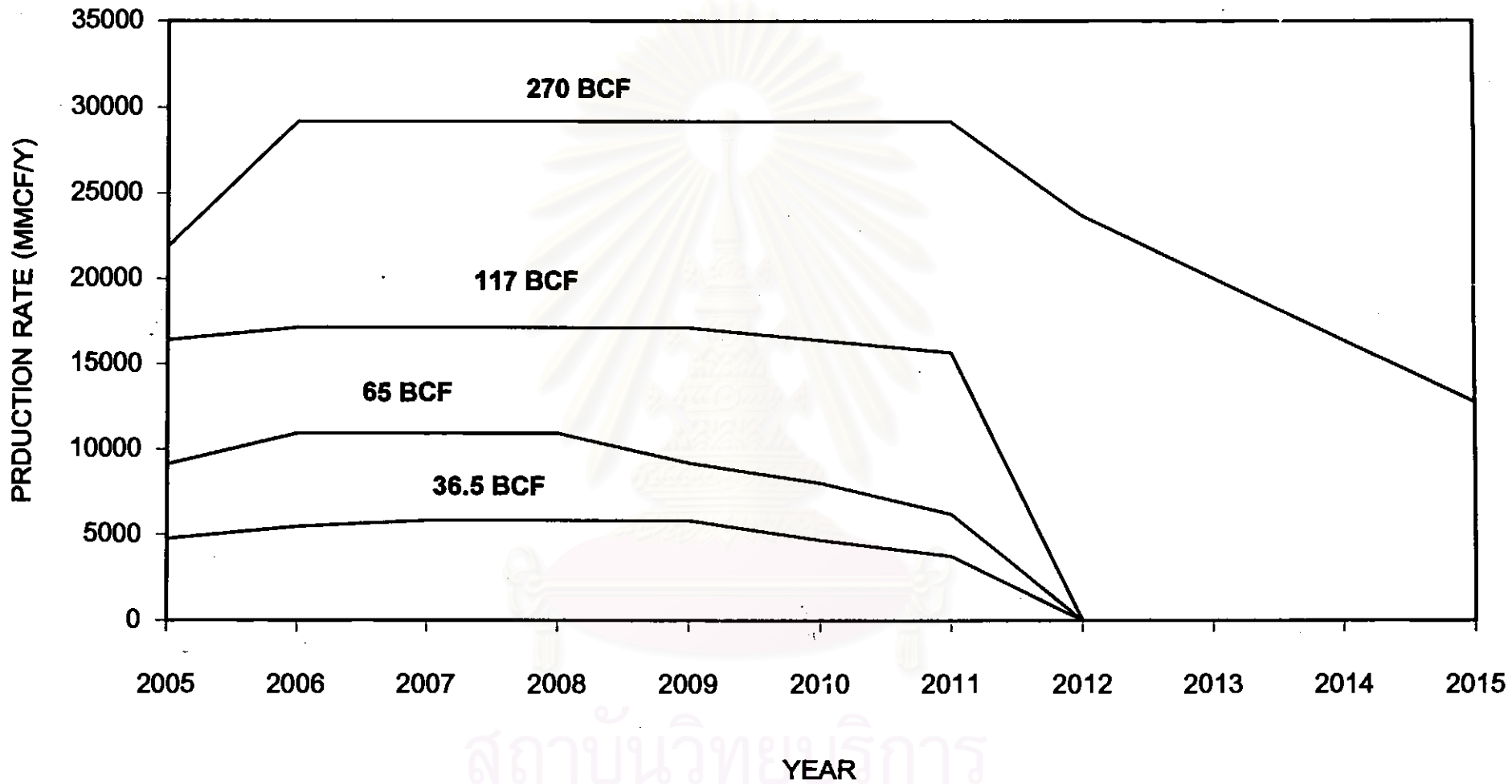


Figure 6.1 Petroleum production planning for the Thai-Vietnam overlapping area

- 10 millions BTU gas = 1 bbl condensate

### 6.1.2 Exploration work plan

The exploration work plan for these non-associated gas fields will be depend on its accumulation sizes and is proceeded as follows;

At Fractile 75 ( 36.6 BCF : 1 accumulation)

- 1 st year : 2-D seismic investigation 2,000 km, drill one exploration well.
- 2 nd year : drill one exploration well.
- 3 rd year : drill one appraisal well and one development well.
- 4 th year : 3-D seismic investigation 100 square kilometer and drill one development well, installing Production Platform (PP), first phase gas pipeline (4 km).
- 5 th year : Drill one development well, second phase gas pipeline (4 km).

At Fractile 50 (65 BCF : 1 accumulation)

- 1 st year : 2-D seismic investigation 2,000 km, drill two exploration wells.
- 2 nd year : drill two exploration wells.
- 3 rd year : drill two appraisal wells and two development wells.

- 4 th year : 3-D seismic investigation 100 square kilometer and  
drill two development wells, installing Production  
Platform (PP), first phase gas pipeline (4 km).
- 5 th year : drill two development wells, second phase gas  
pipeline (4 km).

At Fractile 25 (117 BCF : 3 accumulations)

- 1 st year : 2-D seismic investigation 2,000 km, drill three  
exploration wells.
- 2 nd year : drill three exploration wells.
- 3 rd year : drill three appraisal wells and three development wells.
- 4 th year : 3-D seismic investigation 100 square kilometer and  
drill three development wells, installing Production  
Platform (PP), first phase gas pipeline (5 km).
- 5 th year : Drill three development wells, second phase gas pipeline  
(5 km).

At Fractile 5 (270 BCF : 6 accumulations)

- 1 st year : 2-D seismic investigation 2,000 km, drill three  
exploration wells.
- 2 nd year : drill three exploration wells..
- 3 rd year : drill six appraisal wells and four development wells.
- 4 th year : 3-D seismic investigation 100 square kilometer and  
drill four development wells, installing Production

Platform (PP), first phase gas pipeline (10 km).

5 th year : Drill four development wells, second phase gas pipeline  
(10 km).

## 6.2 Costs

The expenses used in cash flow analysis are estimated (based on 1997 prices)  
as follows:

- 2-D seismic investigation = 500 US\$/line kilometer
- 3-D seismic investigation = 4,000 US\$ / square kilometer
- Exploration well = 4 MMUS\$ per well
- Appraisal well = 4 MMUS\$ per well
- Development well = 2 MMUS\$ per well
- Pipeline = 0.5 MMUS\$ per kilometer
- Production Platform (PP) = 15 MMUS\$ per platform
- Living Quarter Platform(LQP) = 35 MMUS\$ per platform
- Abandonment well expense = 0.4 MMUS\$ per well
- Abandonment Production Platform expense = 1.5 MMUS\$ per  
platform
- Abandonment Living Quarter Platform expense = 3 MMUS\$ per  
platform
- Operating Cost
  - Gas & Condensate field = 0.4 MMUS\$ per million BTU
  - Oil field = 4 US\$ /bbl

### - Petroleum Price

- Gas = 2.7 US\$/MMBTU
- Condensate = 17 US\$/bbl
- Oil = 17 US\$/bbl (DMR, September 1997)

(average price in 1997, after the Department of Mineral Resources, Thailand)

### Other assumptions

1. The price of gas and condensate constant over the contract.
2. Increasing rate of Capital Expenditure comes from the price increasing of machinery and other equipment used in oil industry, and given to 2 percent per year.
3. Discount Rate of money which used in this study is 10, 12.5, 15, 17.5 and 20 percent respectively.
4. The first production will conduct in the sixth year of work plan.
5. Operating Cost is escalated 2 percent each year forward.

This study will not consider the Signature Bonus, Production Bonus and other Benefits to the State besides previous mentioned.

### 6.3 Cash flow Analysis

From previous assumption, results from cash flow analysis under Thailand III fiscal regime are showed in Table 6.2 to 6.133 (Table description see appendix C).

Considering Profit per Investment, the petroleum resources management system under Thailand III fiscal regime, concessionaire will get its Net Income and Internal Rate of Return (IRR) at various rate, depending on petroleum accumulation sizes. Net Income and Internal Rate of Return increase as the accumulation sizes increase.

Results are concluded and showed in Table 6.134 and Figure 6.2, and Table 6.135 and Figure 6.3 respectively. Royalty and Income Tax that government will take are also concluded and showed in Table 6.136.

Table 6.134 Net Income of the Concessionaire (MMUS\$)

GAS PRICE (US\$/MMBTU)	Net Income (MMUS\$)			
	F75 (36.5 BCF)	F50 (65 BCF)	F25 (117 BCF)	F05 (270 BCF)
2.0	18.67	33.11	66.05	192.98
2.1	21.70	37.58	71.62	205.81
2.2	24.74	40.69	77.18	218.64
2.3	27.43	43.79	82.75	231.47
2.4	29.15	46.89	88.31	244.30
2.5	30.87	50.00	93.88	257.13
2.6	32.58	53.10	99.44	269.96
2.7	34.30	56.20	105.01	282.79
2.8	36.02	59.31	110.57	295.65
2.9	37.74	62.41	116.14	308.45
3.0	39.45	65.51	121.70	321.28



### **Gas price and Net Income of the concessionaire.**

At gas price of 2.0 US\$/MMBTU, concessionaire will get its profit of 19, 33, 66 and 193 MMUS\$ from its accumulation size 36.5, 65, 117 and 270 BCF respectively. Consider at an average price, 2.7 US\$/MMBTU, concessionaire will get its profit up to 34, 56, 105 and 283 MMUS\$ for each accumulation size as previous categorized. For maximum price, 3.0 US\$/MMBTU, concessionaire will get its profit up to 39, 65, 122 and 321 MMUS\$ as showed in Table 6.134 and Figure 6.2.

### **Gas price and Internal Rate of Return (IRR).**

If gas price is equal to 2.0 US\$/MMBTU (minimum price in this study), project will has Internal Rate of Return (IRR) vary from 7.3, 9.0, 10.8 and 16.2 percent respectively, depending on its accumulation size as 36.5, 65, 117 and 270 BCF respectively. While gas price is equal to 2.7 US\$/MMBTU, an average price in 1997, project will has IRR up to 12.5, 14.0, 15.7 and 21.2 percent respectively, depending on its accumulation size as previous mentions. For gas price equals 3.0 US\$/MMBTU, which is the maximum price for this study, project will has IRR as 14.1, 15.8, 17.6 and 23.1 percent respectively (Table 6.135 and Figure 6.3). From Figure 6.6, IRR has a direct proportion to gas price as straight line, and also depends on its accumulation size.

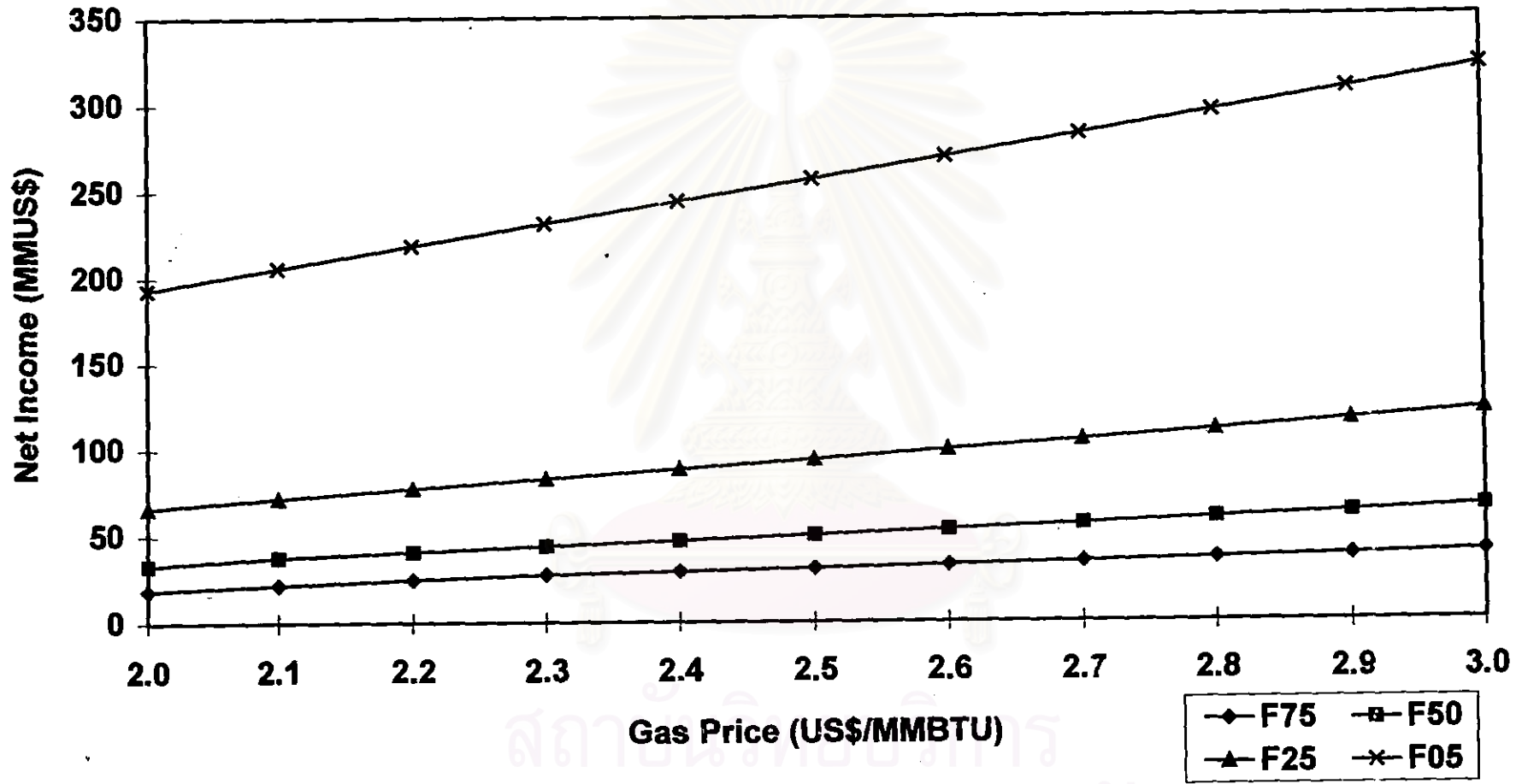


Figure 6.2 Relationship between Net Income of Concessionaire (MMUS\$) & Gas Price (US\$/MMBTU)

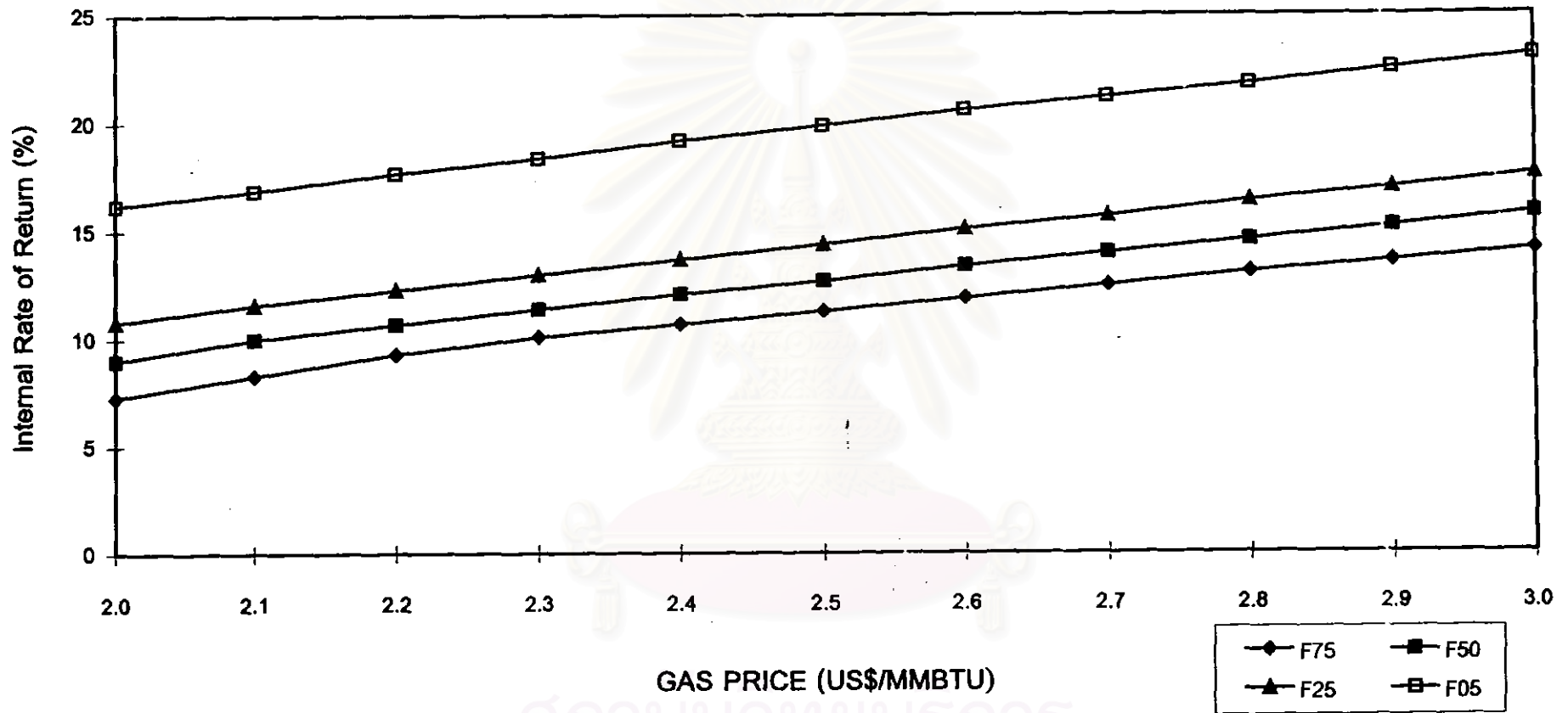


Figure 6.3 Relationship between Gas Price (US\$/MMBTU) & Internal Rate of Return (percent)

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Table 6.2 Production planning and Gross Revenue of Reserve Size 270 BCF @ 2.0 US\$/MMBTU

(P05 : 6 accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BSL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMSCFD	MMCFY		BBLD	BBLY			
2000	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2005	60	21,900.00	2.00	1,800.00	667,000.00	17.00	64.97	2.78
2006	80	29,200.00	2.00	2,400.00	876,000.00	17.00	73.29	3.68
2007	80	29,200.00	2.00	2,400.00	876,000.00	17.00	73.29	3.68
2008	80	29,200.00	2.00	2,400.00	876,000.00	17.00	73.29	3.68
2009	80	29,200.00	2.00	2,400.00	876,000.00	17.00	73.29	3.68
2010	80	29,200.00	2.00	2,400.00	876,000.00	17.00	73.29	3.68
2011	80	29,200.00	2.00	2,400.00	876,000.00	17.00	73.29	3.68
2012	65	23,728.00	2.00	1,960.00	711,760.00	17.00	69.88	2.98
2013	65	20,078.00	2.00	1,650.00	602,250.00	17.00	60.39	2.82
2014	48	16,428.00	2.00	1,350.00	492,750.00	17.00	41.23	2.08
2015	36	12,778.00	2.00	1,050.00	383,250.00	17.00	32.07	1.80
TOTAL		270,100.00			8,103,000.00		677.95	33.90

Table 6.3 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 270 BCF @ 2.0 US\$/MMBTU

(P05 : 6 accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	33.29	0.00	0.00	0.00	-33.29	-26.30
2003	0.00	65.79	0.00	0.00	0.00	-65.79	-46.21
2004	0.00	14.07	0.00	0.00	0.00	-14.07	-8.78
2005	54.97	0.00	8.76	2.75	0.00	43.46	24.12
2006	73.29	0.00	11.91	3.66	0.00	57.71	28.46
2007	73.29	0.00	12.15	3.66	11.86	48.81	20.00
2008	73.29	0.00	12.39	3.66	27.58	29.66	11.56
2009	73.29	0.00	12.64	3.66	28.49	28.49	9.87
2010	73.29	0.00	12.89	3.66	28.37	28.37	8.73
2011	73.29	0.00	13.15	3.66	28.24	28.24	7.73
2012	69.88	0.00	10.90	2.98	22.84	22.84	5.56
2013	60.39	0.00	9.41	2.52	19.23	19.23	4.18
2014	41.23	0.00	7.85	2.06	15.66	15.66	3.01
2015	32.07	0.00	6.23	1.60	12.12	12.12	2.07
	677.95	138.40	118.30	33.90	194.38	192.98	20.09
				PIR		1.39	
				IRR		16.2%	

Table 6.4 Exploration Plan and Tax Affairs of Reserve Size 270 BCF @ 2.0 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT. ALLOW. EXPENSE	TAXABLE INCOME	ECONOM. TAX (MM\$)
SEISMIC 2D	SEISMIC 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE													
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL	MM US\$	MM US\$	MM US\$	MM US\$
1.00			2.40	9.60			0.00	13.00	2.12									2.12	3.40	5.52	-5.52	0.00
			2.40	9.60			0.00	12.00		4.04								4.04	2.40	6.44	-6.44	0.00
			6.40	25.60			0.00	32.00			9.16							9.16	6.40	15.56	-15.56	0.00
	4.00	45.00	1.60	6.40	1.00	4.00	0.00	62.00				12.04						12.04	51.60	63.64	-63.64	0.00
			1.60	6.40	1.00	4.00	0.00	13.00					14.12					14.12	2.60	16.72	-16.72	0.00
							8.76	8.76							12.00			12.00	11.51	23.51	31.48	0.00
							11.91	11.91										10.08	15.58	25.66	47.63	0.00
							12.15	12.15								4.96		4.96	15.82	20.78	52.52	11.86
							12.39	12.39									2.08	2.08	18.06	18.14	65.15	27.68
							12.64	12.64										0.00	16.31	16.31	58.98	28.49
							12.89	12.89										0.00	18.56	16.56	56.73	28.37
							13.15	13.15										0.00	16.82	16.82	56.47	28.24
							10.90	10.90										0.00	13.88	13.88	45.67	22.84
							9.41	9.41										0.00	11.93	11.93	38.46	19.23
							7.85	7.85										0.00	9.91	9.91	31.31	15.66
							6.23	6.23										0.00	7.83	7.83	24.23	12.12
1.00	4.00	45.00	14.40	57.60	2.00	8.00	118.30	250.30										70.60	218.60	289.20	388.78	194.38

F05: 6 accumulations

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Table 6.5 Production planning and Gross Revenue of Reserve Size 270 BCF @ 2.1 US\$/MMBTU

(F05 : 6 accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMSCFD	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2005	60	21,900.00	2.10	1,800.00	657,000.00	17.00	57.16	2.86
2006	80	29,200.00	2.10	2,400.00	876,000.00	17.00	76.21	3.81
2007	80	29,200.00	2.10	2,400.00	876,000.00	17.00	76.21	3.81
2008	80	29,200.00	2.10	2,400.00	876,000.00	17.00	76.21	3.81
2009	80	29,200.00	2.10	2,400.00	876,000.00	17.00	76.21	3.81
2010	80	29,200.00	2.10	2,400.00	876,000.00	17.00	76.21	3.81
2011	80	29,200.00	2.10	2,400.00	876,000.00	17.00	76.21	3.81
2012	66	23,725.00	2.10	1,950.00	711,750.00	17.00	61.92	3.10
2013	55	20,075.00	2.10	1,650.00	602,250.00	17.00	52.40	2.62
2014	45	16,425.00	2.10	1,350.00	492,750.00	17.00	42.87	2.14
2015	35	12,775.00	2.10	1,050.00	383,250.00	17.00	33.34	1.67
TOTAL		270,100.00			8,103,000.00		704.96	36.26

Table 6.6 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 270 BCF @ 2.1 US\$ / MMBTU

(F05 : 6 accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	33.29	0.00	0.00	0.00	-33.29	-26.30
2003	0.00	65.79	0.00	0.00	0.00	-65.79	-46.21
2004	0.00	14.07	0.00	0.00	0.00	-14.07	-8.78
2005	57.16	0.00	8.76	2.86	0.00	45.54	25.27
2006	76.21	0.00	11.91	3.81	0.00	60.49	29.83
2007	76.21	0.00	12.15	3.81	15.68	44.57	19.54
2008	76.21	0.00	12.39	3.81	28.96	31.04	12.10
2009	76.21	0.00	12.64	3.81	29.88	29.88	10.35
2010	76.21	0.00	12.89	3.81	29.75	29.75	9.16
2011	76.21	0.00	13.15	3.81	29.62	29.62	8.11
2012	61.92	0.00	10.90	3.10	23.96	23.96	5.83
2013	52.40	0.00	9.41	2.62	20.18	20.18	4.37
2014	42.87	0.00	7.85	2.14	16.44	16.44	3.16
2015	33.34	0.00	6.23	1.67	12.72	12.72	2.17
	704.96	138.40	118.30	36.25	207.21	206.81	24.71
				PIR		1.49	
				IRR		16.9%	

Table 6.7 Exploration Plan and Tax Affairs of Reserve Size 270 BCF @ 2.1 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT. ALLOW. EXPENSE	TAXABLE INCOME	INCOME TAX(30%)
SEISMO	SEISMO	PRODUCTION	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE													
20	30	PLATFORM	RYTANG	TANG	RYTANG	TANG			2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL				
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$
1.00			2.40	9.60			0.00	13.00	2.12									2.12	3.40	5.52	-5.52	0.00
			2.40	9.60			0.00	12.00		4.04								4.04	2.40	6.44	-6.44	0.00
			6.40	25.60			0.00	32.00			9.16							9.16	6.40	15.56	-15.56	0.00
	4.00	45.00	1.60	6.40	1.00	4.00	0.00	62.00				12.04						12.04	51.80	63.64	-63.64	0.00
			1.60	6.40	1.00	4.00	0.00	13.00					14.12					14.12	2.60	16.72	-16.72	0.00
							8.76	8.76						12.00				12.00	11.62	23.62	33.54	0.00
							11.91	11.91							10.08			10.08	15.72	25.80	50.41	0.00
							12.15	12.15								4.96		4.96	15.96	20.92	55.29	15.68
							12.39	12.39								2.08		2.08	16.21	18.29	57.93	28.96
							12.64	12.64										0.00	16.45	16.45	59.76	29.88
							12.89	12.89										0.00	16.71	16.71	59.51	29.75
							13.15	13.15										0.00	16.96	16.96	59.25	29.62
							10.90	10.90										0.00	14.00	14.00	47.93	23.96
							9.41	9.41										0.00	12.03	12.03	40.37	20.18
							7.85	7.85										0.00	9.99	9.99	32.87	16.44
							6.23	6.23										0.00	7.90	7.90	25.45	12.72
1.00	4.00	45.00	14.40	57.60	2.00	8.00	118.30	250.30										70.60	219.95	290.55	414.41	207.21

F05: 6 accumulations

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Table 6.8 Production planning and Gross Revenue of Reserve Size 270 BCF @ 2.2 US\$/MMBTU

(P05 : 6 accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMSCFD	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2005	60	21,900.00	2.20	1,800.00	667,000.00	17.00	69.36	2.97
2006	80	29,200.00	2.20	2,400.00	876,000.00	17.00	79.13	3.96
2007	80	29,200.00	2.20	2,400.00	876,000.00	17.00	79.13	3.96
2008	80	29,200.00	2.20	2,400.00	876,000.00	17.00	79.13	3.96
2009	80	29,200.00	2.20	2,400.00	876,000.00	17.00	79.13	3.96
2010	80	29,200.00	2.20	2,400.00	876,000.00	17.00	79.13	3.96
2011	80	29,200.00	2.20	2,400.00	876,000.00	17.00	79.13	3.96
2012	65	23,725.00	2.20	1,950.00	711,750.00	17.00	64.29	3.21
2013	55	20,075.00	2.20	1,650.00	602,250.00	17.00	54.40	2.72
2014	45	16,425.00	2.20	1,350.00	492,750.00	17.00	44.61	2.23
2015	35	12,775.00	2.20	1,050.00	383,250.00	17.00	34.62	1.73
TOTAL		270,100.00			8,103,000.00		731.97	36.60

Table 6.9 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 270 BCF @ 2.2 US\$ / MMBTU

(P05 : 6 accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	33.29	0.00	0.00	0.00	-33.29	-26.30
2003	0.00	65.79	0.00	0.00	0.00	-65.79	-48.21
2004	0.00	14.07	0.00	0.00	0.00	-14.07	-8.78
2005	59.36	0.00	8.76	2.97	0.00	47.62	26.43
2006	79.13	0.00	11.91	3.96	0.00	63.26	31.20
2007	79.13	0.00	12.15	3.96	19.49	43.53	19.08
2008	79.13	0.00	12.39	3.96	30.35	32.43	12.64
2009	79.13	0.00	12.64	3.96	31.27	31.27	10.83
2010	79.13	0.00	12.89	3.96	31.14	31.14	9.59
2011	79.13	0.00	13.15	3.96	31.01	31.01	8.49
2012	64.29	0.00	10.90	3.21	25.09	25.09	6.10
2013	54.40	0.00	9.41	2.72	21.14	21.14	4.57
2014	44.61	0.00	7.85	2.23	17.22	17.22	3.31
2015	34.62	0.00	6.23	1.73	13.33	13.33	2.28
	731.97	138.40	119.30	36.60	220.04	218.64	29.34
				PIR		1.58	
				IRR		17.7%	



Table 6.10 Exploration Plan and Tax Affairs of Reserve Size 270 BCF @ 2.2 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX(50%)
SEISMIC 2D	SEISMIC 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER COST	TOTAL	TANGIBLE EXPENSE													
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL	MM US\$	MM US\$	MM US\$	MM US\$
1.00			2.40	9.60			0.00	13.00	2.12									2.12	3.40	5.52	-5.52	0.00
			2.40	9.60			0.00	12.00		4.04								4.04	2.40	6.44	-6.44	0.00
			6.40	25.60			0.00	32.00			9.16							9.16	6.40	15.56	-15.56	0.00
	4.00	45.00	1.60	6.40	1.00	4.00	0.00	62.00				12.04						12.04	51.60	63.64	-63.64	0.00
			1.60	6.40	1.00	4.00	0.00	13.00					14.12					14.12	2.80	16.72	-16.72	0.00
							8.76	8.76						12.00				12.00	11.73	23.73	35.62	0.00
							11.91	11.91							10.08			10.08	15.87	25.95	53.18	0.00
							12.15	12.15								4.96		4.96	16.11	21.07	58.06	19.49
							12.39	12.39									2.08	2.08	16.35	16.43	60.70	30.35
							12.64	12.64										0.00	16.60	16.60	62.53	31.27
							12.89	12.89										0.00	14.85	14.85	62.28	31.14
							13.15	13.15										0.00	17.11	17.11	62.02	31.01
							10.90	10.90										0.00	14.11	14.11	50.18	25.09
							9.41	9.41										0.00	12.13	12.13	42.28	21.14
							7.85	7.85										0.00	10.08	10.08	34.44	17.22
							6.23	6.23										0.00	7.96	7.96	26.66	13.33
1.00	4.00	45.00	14.40	57.60	2.00	8.00	118.30	250.30										78.60	221.30	291.90	440.07	220.04

F03: 6 accumulations

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Table 6.11 Production planning and Gross Revenue of Reserve Size 270 BCF @ 2.3 US\$/MMBTU

(P05 : 6 accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE (%) MM US\$
	MMSCFD	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2005	60	21,600.00	2.30	1,800.00	667,000.00	17.00	61.64	3.08
2006	80	29,200.00	2.30	2,400.00	876,000.00	17.00	82.06	4.10
2007	80	29,200.00	2.30	2,400.00	876,000.00	17.00	82.06	4.10
2008	80	29,200.00	2.30	2,400.00	876,000.00	17.00	82.06	4.10
2009	80	29,200.00	2.30	2,400.00	876,000.00	17.00	82.06	4.10
2010	80	29,200.00	2.30	2,400.00	876,000.00	17.00	82.06	4.10
2011	80	29,200.00	2.30	2,400.00	876,000.00	17.00	82.06	4.10
2012	88	23,728.00	2.30	1,860.00	711,760.00	17.00	66.67	3.33
2013	58	20,076.00	2.30	1,660.00	602,260.00	17.00	56.41	2.82
2014	46	16,426.00	2.30	1,360.00	492,760.00	17.00	46.16	2.31
2015	36	12,776.00	2.30	1,060.00	383,260.00	17.00	36.90	1.79
TOTAL		270,100.00			8,103,000.00		758.98	37.96

Table 6.12 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 270 BCF @ 2.3 US\$ / MMBTU

(P05 : 6 accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	33.29	0.00	0.00	0.00	-33.29	-26.30
2003	0.00	65.79	0.00	0.00	0.00	-65.79	-46.21
2004	0.00	14.07	0.00	0.00	0.00	-14.07	-8.78
2005	61.54	0.00	8.76	3.08	0.00	49.70	27.58
2006	82.06	0.00	11.91	4.10	0.00	66.04	32.57
2007	82.06	0.00	12.16	4.10	23.31	42.49	18.63
2008	82.06	0.00	12.39	4.10	31.74	33.82	13.16
2009	82.06	0.00	12.64	4.10	32.66	32.66	11.31
2010	82.06	0.00	12.89	4.10	32.53	32.53	10.02
2011	82.06	0.00	13.16	4.10	32.40	32.40	8.97
2012	66.67	0.00	10.90	3.33	26.22	26.22	6.38
2013	56.41	0.00	9.41	2.82	22.09	22.09	4.78
2014	46.16	0.00	7.85	2.31	18.00	18.00	3.46
2015	36.90	0.00	6.23	1.79	13.94	13.94	2.38
	758.98	138.40	118.30	37.95	232.87	231.47	33.97
				PIR		1.67	
				IRR		18.4%	

Table 6.13 Exploration Plan and Tax Affairs of Reserve Size 270 BCF @ 2.3 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT. ALLOW. EXPENSE	TAXABLE INCOME	INCOME TAX(50%)
SEISMO 2D	SEISMO 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE													
MMUS\$	MMUS\$	MMUS\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2009	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL				
1.00			2.40	9.60			0.00	13.00	2.12									2.12	3.40	5.52	-5.52	0.00
			2.40	9.60			0.00	12.00		4.04								4.04	2.40	6.44	-6.44	0.00
			6.40	25.60			0.00	32.00			9.18							9.18	6.40	15.58	-15.58	0.00
	4.00	45.00	1.60	6.40	1.00	4.00	0.00	62.00				12.04						12.04	51.60	63.64	-63.64	0.00
			1.60	6.40	1.00	4.00	0.00	13.00					14.12					14.12	2.60	16.72	-16.72	0.00
							8.76	8.76						12.00				12.00	11.84	23.84	37.70	0.00
							11.91	11.91							10.08			10.08	18.02	28.10	55.96	0.00
							12.15	12.15								4.96		4.96	16.25	21.21	60.84	23.31
							12.39	12.39									2.08	2.08	18.50	18.58	63.47	31.74
							12.64	12.64										0.00	16.75	16.75	65.31	32.65
							12.89	12.89										0.00	17.00	17.00	65.05	32.53
							13.15	13.15										0.00	17.26	17.26	64.80	32.40
							10.90	10.90										0.00	14.23	14.23	52.43	26.22
							9.41	9.41										0.00	12.23	12.23	44.18	22.09
							7.85	7.85										0.00	10.14	10.14	36.00	18.00
							6.23	6.23										0.00	8.02	8.02	27.87	13.94
1.00	4.00	45.00	14.40	57.60	2.00	8.00	118.30	250.30										70.60	222.65	293.25	465.73	232.87

F05: 6 accumulations

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Table 6.14 Production planning and Gross Revenue of Reserve Size 270 BCF @ 2.4 US\$/MMBTU

(P05 : 6 accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE (%) MM US\$
	MMSCFD	MMCFY		BBL/D	BBL/Y			
2000	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2005	80	21,900.00	2.40	1,800.00	667,000.00	17.00	63.73	3.19
2006	80	29,200.00	2.40	2,400.00	876,000.00	17.00	84.97	4.26
2007	80	29,200.00	2.40	2,400.00	876,000.00	17.00	84.97	4.26
2008	80	29,200.00	2.40	2,400.00	876,000.00	17.00	84.97	4.26
2009	80	29,200.00	2.40	2,400.00	876,000.00	17.00	84.97	4.26
2010	80	29,200.00	2.40	2,400.00	876,000.00	17.00	84.97	4.26
2011	80	29,200.00	2.40	2,400.00	876,000.00	17.00	84.97	4.26
2012	66	23,726.00	2.40	1,960.00	711,760.00	17.00	69.04	3.46
2013	56	20,076.00	2.40	1,650.00	602,250.00	17.00	56.42	2.92
2014	48	16,426.00	2.40	1,360.00	492,760.00	17.00	47.80	2.39
2015	36	12,776.00	2.40	1,060.00	383,250.00	17.00	37.18	1.86
TOTAL		270,100.00			6,103,000.00		766.99	39.30

Table 6.15 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 270 BCF @ 2.4 US\$ / MMBTU

(P05 : 6 accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	33.29	0.00	0.00	0.00	-33.29	-26.30
2003	0.00	66.79	0.00	0.00	0.00	-66.79	-46.21
2004	0.00	14.07	0.00	0.00	0.00	-14.07	-8.78
2005	63.73	0.00	8.76	3.19	0.00	51.78	28.73
2006	84.97	0.00	11.91	4.25	0.00	68.81	33.94
2007	84.97	0.00	12.15	4.25	27.12	41.46	18.17
2008	84.97	0.00	12.39	4.25	33.12	36.20	13.72
2009	84.97	0.00	12.64	4.25	34.04	34.04	11.79
2010	84.97	0.00	12.89	4.25	33.91	33.91	10.44
2011	84.97	0.00	13.15	4.25	33.79	33.79	9.25
2012	69.04	0.00	10.90	3.46	27.34	27.34	6.65
2013	56.42	0.00	9.41	2.92	23.04	23.04	4.98
2014	47.80	0.00	7.85	2.39	18.78	18.78	3.61
2015	37.18	0.00	6.23	1.86	14.54	14.54	2.48
	766.99	138.40	118.30	39.30	246.70	244.30	36.60
				PIR		1.77	
				IRR		19.2%	

Table 6.16 Exploration Plan and Tax Affairs of Reserve Size 270 BCF @ 2.4 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT. ALLOW. EXPENSE	TAXABLE INCOME	INCOME TAX(5%)
SEISMO 2D	SEISMO 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER COST	TOTAL	TANGIBLE EXPENSE													
MMUS\$	MMUS\$	MMUS\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL				
1.00			2.40	9.60			0.00	13.00	2.12									2.12	3.40	5.52	-5.52	0.00
			2.40	9.60			0.00	12.00		4.04								4.04	2.40	6.44	-6.44	0.00
			6.40	25.60			0.00	32.00			9.16							9.16	6.40	15.56	-15.56	0.00
	4.00	45.00	1.60	6.40	1.00	4.00	0.00	62.00				12.04						12.04	51.60	83.64	-83.64	0.00
			1.60	6.40	1.00	4.00	0.00	13.00					14.12					14.12	2.60	16.72	-16.72	0.00
							8.76	8.76							12.00			12.00	11.85	23.85	39.78	0.00
							11.91	11.91							10.08			10.08	16.18	28.24	58.73	0.00
							12.15	12.15								4.96		4.96	16.40	21.36	63.61	27.12
							12.39	12.39									2.08	2.08	16.64	18.72	66.25	33.12
							12.64	12.64										0.00	16.89	16.89	68.08	34.04
							12.89	12.89										0.00	17.14	17.14	67.93	33.91
							13.15	13.15										0.00	17.40	17.40	67.57	33.79
							10.90	10.90										0.00	14.35	14.35	54.69	27.34
							9.41	9.41										0.00	12.33	12.33	46.09	23.04
							7.85	7.85										0.00	10.24	10.24	37.56	18.78
							6.23	6.23										0.00	8.09	8.09	29.09	14.54
1.00	4.00	45.00	14.40	57.60	2.00	8.00	118.30	250.30										78.60	224.00	294.60	491.39	245.70

F05: 6 accumulations

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Table 6.17 Production planning and Gross Revenue of Reserve Size 270 BCF @ 2.5 US\$/MMBTU

(P15 : 6 accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SCHED. SCALE(%) MM US\$
	MMSCFD	MMCFY		BBL/D	BBL/Y			
2000	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2005	60	21,900.00	2.50	1,800.00	657,000.00	17.00	65.92	3.30
2006	80	29,200.00	2.50	2,400.00	876,000.00	17.00	87.89	4.39
2007	80	29,200.00	2.50	2,400.00	876,000.00	17.00	87.89	4.39
2008	80	29,200.00	2.50	2,400.00	876,000.00	17.00	87.89	4.39
2009	80	29,200.00	2.50	2,400.00	876,000.00	17.00	87.89	4.39
2010	80	29,200.00	2.50	2,400.00	876,000.00	17.00	87.89	4.39
2011	80	29,200.00	2.50	2,400.00	876,000.00	17.00	87.89	4.39
2012	64	23,728.00	2.50	1,860.00	711,750.00	17.00	71.41	3.67
2013	58	20,078.00	2.50	1,650.00	602,250.00	17.00	60.43	3.02
2014	46	16,428.00	2.50	1,360.00	492,750.00	17.00	49.44	2.47
2015	38	12,778.00	2.50	1,080.00	363,250.00	17.00	38.45	1.92
TOTAL		270,100.00			8,103,000.00		813.00	40.65

Table 6.18 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 270 BCF @ 2.5 US\$ / MMBTU

(P15 : 6 accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	33.29	0.00	0.00	0.00	-33.29	-28.30
2003	0.00	65.79	0.00	0.00	0.00	-65.79	-46.21
2004	0.00	14.07	0.00	0.00	0.00	-14.07	-8.78
2005	65.92	0.00	8.76	3.30	0.00	53.86	29.89
2006	87.89	0.00	11.91	4.39	0.00	71.58	35.31
2007	87.89	0.00	12.15	4.39	30.94	40.41	17.72
2008	87.89	0.00	12.39	4.39	34.51	36.59	14.26
2009	87.89	0.00	12.84	4.39	35.43	36.43	12.27
2010	87.89	0.00	12.89	4.39	35.30	36.30	10.87
2011	87.89	0.00	13.15	4.39	35.17	36.17	9.83
2012	71.41	0.00	10.90	3.57	28.47	28.47	6.93
2013	60.43	0.00	9.41	3.02	24.00	24.00	5.19
2014	49.44	0.00	7.85	2.47	19.56	19.56	3.76
2015	38.45	0.00	6.23	1.92	15.15	15.15	2.59
	813.00	138.40	118.30	40.65	258.53	257.13	43.23
				PIR		1.86	
				IRR		19.9%	

Table 6.19 Exploration Plan and Tax Affairs of Reserve Size 270 BCF @ 2.5 US\$/MMBTU

INVESTMENT COST										DEPRECIATION (25%)										WRITE OFF	TOT. ALLOW. EXPENSE	TAXABLE INCOME	INCOME TAX(30%)
SEISMIC 2D	SEISMIC 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE														
MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL	MMUS\$	MMUS\$	MMUS\$	MMUS\$	
1.00			2.40	9.60			0.00	13.00	2.12									2.12	3.40	5.52	-5.52	0.00	
			2.40	9.60			0.00	12.00		4.04								4.04	2.40	6.44	-6.44	0.00	
			6.40	25.60			0.00	32.00			9.16							9.16	6.40	15.56	-15.56	0.00	
	4.00	45.00	1.60	6.40	1.00	4.00	0.00	62.00				12.04						12.04	51.60	63.64	-63.64	0.00	
			1.60	6.40	1.00	4.00	0.00	13.00					14.12					14.12	2.60	16.72	-16.72	0.00	
							8.76	8.76						12.00				12.00	12.06	24.06	-24.06	0.00	
							11.91	11.91							10.08			10.08	16.31	26.39	-26.39	0.00	
							12.15	12.15								4.96		4.96	16.55	21.51	-21.51	0.00	
							12.39	12.39									2.08	2.08	16.78	18.87	-18.87	0.00	
							12.64	12.64										0.00	17.04	17.04	-17.04	0.00	
							12.89	12.89										0.00	17.29	17.29	-17.29	0.00	
							13.15	13.15										0.00	17.55	17.55	-17.55	0.00	
							10.90	10.90										0.00	14.47	14.47	-14.47	0.00	
							9.41	9.41										0.00	12.43	12.43	-12.43	0.00	
							7.85	7.85										0.00	10.32	10.32	-10.32	0.00	
							6.23	6.23										0.00	8.15	8.15	-8.15	0.00	
1.00	4.00	45.00	14.40	57.60	2.00	8.00	118.30	250.30										70.60	225.35	295.95	-295.95	0.00	

F05: 6 accumulations

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Table 6.20 Production planning and Gross Revenue of Reserve Size 270 BCF @ 2.6 US\$/MMBTU

(P05 : 6 accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALES INCOME MM US\$	ROYALTY SCHED. SCALE(%) MM US\$
	MMSCFD	MMCFY		BB/D	BBKY			
2000	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2005	60	21,900.00	2.60	1,800.00	667,000.00	17.00	68.11	3.41
2006	60	29,200.00	2.60	2,400.00	876,000.00	17.00	90.81	4.54
2007	60	29,200.00	2.60	2,400.00	876,000.00	17.00	90.81	4.54
2008	60	29,200.00	2.60	2,400.00	876,000.00	17.00	90.81	4.54
2009	60	29,200.00	2.60	2,400.00	876,000.00	17.00	90.81	4.54
2010	60	29,200.00	2.60	2,400.00	876,000.00	17.00	90.81	4.54
2011	60	29,200.00	2.60	2,400.00	876,000.00	17.00	90.81	4.54
2012	68	23,726.00	2.60	1,960.00	711,750.00	17.00	73.78	3.69
2013	56	20,075.00	2.60	1,650.00	602,260.00	17.00	62.43	3.12
2014	46	16,426.00	2.60	1,360.00	492,760.00	17.00	51.08	2.56
2015	36	12,775.00	2.60	1,060.00	383,260.00	17.00	39.73	1.99
TOTAL		270,100.00			8,103,000.00		840.01	42.00

Table 6.21 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 270 BCF @ 2.6 US\$/MMBTU

(P05 : 6 accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	33.29	0.00	0.00	0.00	-33.29	-28.30
2003	0.00	65.79	0.00	0.00	0.00	-65.79	-48.21
2004	0.00	14.07	0.00	0.00	0.00	-14.07	-8.78
2005	68.11	0.00	8.76	3.41	0.00	55.94	31.04
2006	90.81	0.00	11.91	4.54	0.17	74.19	36.59
2007	90.81	0.00	12.15	4.54	34.58	38.54	17.33
2008	90.81	0.00	12.39	4.54	35.90	37.98	14.80
2009	90.81	0.00	12.64	4.54	36.81	36.81	12.75
2010	90.81	0.00	12.89	4.54	36.69	36.69	11.30
2011	90.81	0.00	13.15	4.54	36.56	36.56	10.01
2012	73.78	0.00	10.90	3.69	29.60	29.60	7.20
2013	62.43	0.00	9.41	3.12	24.95	24.95	5.40
2014	51.08	0.00	7.85	2.56	20.34	20.34	3.91
2015	39.73	0.00	6.23	1.99	15.76	15.76	2.69
	840.01	138.40	118.30	42.00	271.36	269.96	47.85
				PIR		1.35	
				IRR		20.6%	



Table 6.22 Exploration Plan and Tax Affairs of Reserve Size 270 BCF @ 2.6 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX(30%)			
SEISMIC 2D	SEISMIC 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER COST	TOTAL	TANGIBLE EXPENSE																
			INTANG	TANG	INTANG	TANG			2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL							
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$
1.00			2.40	9.60			0.00	13.00	2.12										2.12	3.40	5.52	-5.52	8.00		
			2.40	9.60			0.00	12.00		4.04									4.04	2.40	6.44	-6.44	0.00		
			6.40	25.60			0.00	32.00			9.16								9.16	6.40	15.56	-15.56	0.00		
	4.00	45.00	1.60	6.40	1.00	4.00	0.00	62.00				12.04							12.04	51.60	63.64	-63.64	0.00		
			1.60	6.40	1.00	4.00	0.00	13.00					14.12						14.12	2.60	16.72	-16.72	0.00		
							8.76	8.76							12.00				12.00	12.17	24.17	43.94	0.00		
							11.01	11.01								10.08			10.08	16.45	26.53	64.28	0.17		
							12.15	12.15									4.96		4.96	16.69	21.65	69.16	34.58		
							12.39	12.39										2.08	2.08	16.94	19.02	71.80	35.90		
							12.64	12.64											0.00	17.18	17.18	73.63	36.81		
							12.89	12.89											0.00	17.44	17.44	73.38	36.69		
							13.15	13.15											0.00	17.69	17.69	73.12	36.56		
							10.90	10.90											0.00	14.59	14.59	59.20	29.60		
							9.41	9.41											0.00	12.53	12.53	48.90	24.85		
							7.85	7.85											0.00	10.41	10.41	40.68	20.34		
							6.23	6.23											0.00	8.22	8.22	31.52	15.76		
1.00	4.00	45.00	14.40	57.60	2.00	8.00	118.30	250.30											70.60	226.70	287.30	542.71	271.36		

F05: 6 accumulations

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Table 6.23 Production planning and Gross Revenue of Reserve Size 270 BCF @ 2.7 US\$/MMBTU

(F05 : 6 assumptions)

YEAR	GAS PRODUCTION		GAS PRICE	CONDENSATE PRODUCTION		CONDENSATE PRICE	GROSS REV. SALE INCOME	ROYALTY SLIDING SCALE(4%)
	MMSCFD	MMCF/Y	US\$/MMBTU	BBE/D	BBE/Y	US\$/BBL	MM US\$	MM US\$
2000	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2005	60	21,900.00	2.70	1,800.00	667,000.00	17.00	70.30	3.61
2006	80	29,200.00	2.70	2,400.00	876,000.00	17.00	93.73	4.69
2007	80	29,200.00	2.70	2,400.00	876,000.00	17.00	93.73	4.69
2008	80	29,200.00	2.70	2,400.00	876,000.00	17.00	93.73	4.69
2009	80	29,200.00	2.70	2,400.00	876,000.00	17.00	93.73	4.69
2010	80	29,200.00	2.70	2,400.00	876,000.00	17.00	93.73	4.69
2011	80	29,200.00	2.70	2,400.00	876,000.00	17.00	93.73	4.69
2012	66	23,726.00	2.70	1,960.00	711,760.00	17.00	76.16	3.61
2013	58	20,076.00	2.70	1,660.00	602,260.00	17.00	64.44	3.22
2014	46	16,426.00	2.70	1,360.00	492,760.00	17.00	52.72	2.64
2015	36	12,776.00	2.70	1,060.00	383,260.00	17.00	41.01	2.06
TOTAL		270,100.00			8,103,000.00		867.02	43.36

Table 6.24 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 270 BCF @ 2.7 US\$/MMBTU

(F05 : 6 assumptions)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%)
	GROSS REVENUE	CAPEX	OPEX	GOVERNMENT TAKE		ANNUAL CASH FLOW	
	MM US\$	MM US\$	MM US\$	ROYALTY	INC. TAX	MM US\$	
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	33.29	0.00	0.00	0.00	-33.29	-26.30
2003	0.00	65.79	0.00	0.00	0.00	-65.79	-46.21
2004	0.00	14.07	0.00	0.00	0.00	-14.07	-8.78
2005	70.30	0.00	8.76	3.51	0.00	58.02	32.20
2006	93.73	0.00	11.91	4.69	2.60	74.53	36.76
2007	93.73	0.00	12.16	4.69	35.97	40.93	17.94
2008	93.73	0.00	12.39	4.69	37.29	39.37	15.34
2009	93.73	0.00	12.64	4.69	38.20	38.20	13.23
2010	93.73	0.00	12.89	4.69	38.08	38.08	11.72
2011	93.73	0.00	13.15	4.69	37.95	37.95	10.39
2012	76.16	0.00	10.90	3.81	30.72	30.72	7.48
2013	64.44	0.00	9.41	3.22	25.91	25.91	5.60
2014	52.72	0.00	7.85	2.64	21.12	21.12	4.06
2015	41.01	0.00	6.23	2.06	16.36	16.36	2.80
	867.02	138.40	118.30	43.35	284.19	282.79	52.34
					PIR	2.04	
					IRR	21.2%	

Table 6.25 Exploration Plan and Tax Affairs of Reserve Size 270 BCF @ 2.7 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT. ALLOW. EXPENSE	TAXABLE INCOME	INCOME TAX(30%)				
SEISMIC 2D	SEISMIC 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER COST	TOTAL	TANGIBLE EXPENSE																	
			INTANG.	TANG.	INTANG.	TANG.			2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL								
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$
1.00			2.40	9.60			0.00	13.00	2.12										2.12	3.40	5.52	-5.52	0.00			
			2.40	9.60			0.00	12.00		4.04									4.04	2.40	8.44	-6.44	0.00			
			6.40	25.60			0.00	32.00			9.16								9.16	6.40	15.56	-15.56	0.00			
	4.00	45.00	1.60	6.40	1.00	4.00	0.00	82.00				12.04							12.04	51.80	83.64	-63.64	0.00			
			1.60	6.40	1.00	4.00	0.00	13.00					14.12						14.12	2.60	16.72	-16.72	0.00			
							8.76	8.76							12.00				12.00	12.27	24.27	46.02	0.00			
							11.91	11.91								10.08			10.08	16.60	26.68	67.05	2.60			
							12.15	12.15											12.15	4.96	16.84	21.80	71.93	35.97		
							12.39	12.39											12.39	2.08	2.08	17.08	19.16	74.57	37.29	
							12.64	12.64											12.64	0.00	17.33	17.33	76.40	38.20		
							12.89	12.89											12.89	0.00	17.58	17.58	76.15	38.08		
							13.15	13.15											13.15	0.00	17.84	17.84	75.89	37.95		
							10.90	10.90											10.90	0.00	14.71	14.71	81.45	30.72		
							9.41	9.41											9.41	0.00	12.63	12.63	51.81	25.81		
							7.85	7.85											7.85	0.00	10.49	10.49	42.24	21.12		
							6.23	6.23											6.23	0.00	8.28	8.28	32.73	16.38		
1.00	4.00	45.00	14.40	57.60	2.00	8.00	118.30	250.30											70.80	228.05	298.65	568.37	284.18			

F05: 6 accumulations

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Table 6.26 Production planning and Gross Revenue of Reserve Size 270 BCF @ 2.8 US\$/MMBTU

(P05 : 6 accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMSCFD	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2005	60	21,900.00	2.80	1,800.00	657,000.00	17.00	72.49	3.62
2006	80	29,200.00	2.80	2,400.00	876,000.00	17.00	96.65	4.83
2007	80	29,200.00	2.80	2,400.00	876,000.00	17.00	96.65	4.83
2008	80	29,200.00	2.80	2,400.00	876,000.00	17.00	96.65	4.83
2009	80	29,200.00	2.80	2,400.00	876,000.00	17.00	96.65	4.83
2010	80	29,200.00	2.80	2,400.00	876,000.00	17.00	96.65	4.83
2011	80	29,200.00	2.80	2,400.00	876,000.00	17.00	96.65	4.83
2012	65	23,725.00	2.80	1,950.00	711,750.00	17.00	78.53	3.93
2013	55	20,075.00	2.80	1,650.00	602,250.00	17.00	66.45	3.32
2014	45	16,425.00	2.80	1,350.00	492,750.00	17.00	54.37	2.72
2015	35	12,775.00	2.80	1,050.00	383,250.00	17.00	42.29	2.11
TOTAL		270,100.00			8,103,000.00		894.03	44.70

Table 6.27 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 270 BCF @ 2.8 US\$ / MMBTU

(P05 : 6 accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.68
2002	0.00	33.29	0.00	0.00	0.00	-33.29	-26.30
2003	0.00	65.79	0.00	0.00	0.00	-65.79	-46.21
2004	0.00	14.07	0.00	0.00	0.00	-14.07	-8.78
2005	72.49	0.00	8.76	3.62	0.00	60.10	33.35
2006	96.65	0.00	11.91	4.83	5.03	74.88	36.93
2007	96.65	0.00	12.15	4.83	37.35	42.31	18.55
2008	96.65	0.00	12.39	4.83	38.67	40.75	15.88
2009	96.65	0.00	12.64	4.83	39.59	39.59	13.71
2010	96.65	0.00	12.89	4.83	39.46	39.46	12.15
2011	96.65	0.00	13.15	4.83	39.33	39.33	10.77
2012	78.53	0.00	10.90	3.93	31.85	31.85	7.75
2013	66.45	0.00	9.41	3.32	26.86	26.86	5.81
2014	54.37	0.00	7.85	2.72	21.90	21.90	4.21
2015	42.29	0.00	6.23	2.11	16.97	16.97	2.90
	894.03	138.40	118.30	44.70	297.02	295.62	56.84
				PIR		2.14	
				IRR		21.8%	

Table 6.28 Exploration Plan and Tax Affairs of Reserve Size 270 BCF @ 2.8 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT. ALLOW. EXPENSE	TAXABLE INCOME	INCOME TAX(20%)	
SEISMIC		PRODUCTION	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE														
ID	3D		INTANG.	TANG.	INTANG.	TANG.			2000	2001	2003	2005	2004	2005	2006	2007	2008	TOTAL					
MMUS\$	MMUS\$	MMUS\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$			
1.00			2.40	9.60			0.00	13.00	2.12										2.12	3.40	5.52	-5.52	0.00
			2.40	9.60			0.00	12.00		4.04									4.04	2.40	6.44	-6.44	0.00
			6.40	25.60			0.00	32.00			9.16								9.16	6.40	15.56	-15.56	0.00
	4.00	45.00	1.60	6.40	1.00	4.00	0.00	82.00				12.04							12.04	51.60	63.64	-63.64	0.00
			1.60	6.40	1.00	4.00	0.00	13.00					14.12						14.12	2.80	16.72	-16.72	0.00
							8.76	8.76						12.00					12.00	12.38	24.38	48.10	0.00
							11.91	11.91								10.08			10.08	16.75	26.83	68.83	5.03
							12.15	12.15											10.08	16.75	26.83	68.83	5.03
							12.39	12.39											4.96	16.98	21.94	74.71	37.35
							12.64	12.64									2.08		2.08	17.23	19.31	77.34	38.67
							12.89	12.89											0.00	17.48	17.48	78.18	39.59
							13.15	13.15											0.00	17.73	17.73	78.92	39.46
							19.90	19.90											0.00	17.89	17.89	78.67	39.33
							9.41	9.41											0.00	14.83	14.83	63.70	31.85
							7.85	7.85											0.00	12.73	12.73	53.72	26.88
							6.23	6.23											0.00	10.57	10.57	43.80	21.90
1.80	4.00	45.00	14.40	57.60	2.00	8.00	118.36	250.30											70.60	229.40	300.00	584.03	297.02

F05: 6 accumulations

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Table 6.29 Production planning and Gross Revenue of Reserve Size 270 BCF @ 2.9 US\$/MMBTU

(F05 : 6 accumulations)

YEAR	GAS PRODUCTION		GAS PRICE (US\$/MMBTU)	CONDENSATE PRODUCTION		CONDENSATE PRICE (US\$/BBL)	GROSS REV. SALE INCOME (MM US\$)	ROYALTY SCHED. SCALE(%) (MM US\$)
	MMSCFD	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2005	80	21,900.00	2.90	1,800.00	887,000.00	17.00	74.88	3.73
2006	80	29,200.00	2.90	2,400.00	876,000.00	17.00	99.57	4.98
2007	80	29,200.00	2.90	2,400.00	876,000.00	17.00	99.57	4.98
2008	80	29,200.00	2.90	2,400.00	876,000.00	17.00	99.57	4.98
2009	80	29,200.00	2.90	2,400.00	876,000.00	17.00	99.57	4.98
2010	80	29,200.00	2.90	2,400.00	876,000.00	17.00	99.57	4.98
2011	80	29,200.00	2.90	2,400.00	876,000.00	17.00	99.57	4.98
2012	68	23,725.00	2.90	1,960.00	711,750.00	17.00	80.90	4.06
2013	56	20,075.00	2.90	1,880.00	602,250.00	17.00	68.46	3.42
2014	46	16,425.00	2.90	1,350.00	492,750.00	17.00	56.01	2.80
2015	35	12,775.00	2.90	1,050.00	383,250.00	17.00	43.56	2.18
TOTAL		270,100.00			8,103,000.00		921.04	48.08

Table 6.30 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 270 BCF @ 2.9 US\$ / MMBTU

(F05 : 6 accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) (MM US\$)
	GROSS REVENUE (MM US\$)	CAPEX (MM US\$)	OPEX (MM US\$)	GOVERNMENT TAKE		ANNUAL CASH FLOW (MM US\$)	
				ROYALTY (MM US\$)	INC. TAX (MM US\$)		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	33.29	0.00	0.00	0.00	-33.29	-26.30
2003	0.00	65.79	0.00	0.00	0.00	-65.79	-46.21
2004	0.00	14.07	0.00	0.00	0.00	-14.07	-8.78
2005	74.88	0.00	8.76	3.73	0.00	62.19	34.51
2006	99.57	0.00	11.91	4.98	7.45	75.23	37.10
2007	99.57	0.00	12.15	4.98	36.74	43.70	19.16
2008	99.57	0.00	12.39	4.98	40.08	42.14	16.42
2009	99.57	0.00	12.64	4.98	40.98	40.98	14.19
2010	99.57	0.00	12.89	4.98	40.85	40.85	12.58
2011	99.57	0.00	13.15	4.98	40.72	40.72	11.15
2012	80.90	0.00	10.90	4.05	32.98	32.98	8.02
2013	68.46	0.00	9.41	3.42	27.81	27.81	6.02
2014	56.01	0.00	7.85	2.80	22.68	22.68	4.36
2015	43.56	0.00	6.23	2.18	17.58	17.58	3.00
	921.04	138.40	118.30	48.05	309.85	308.45	61.33
				PIR		2.23	
				IRR		22.5%	

Table 6.31 Exploration Plan and Tax Affairs of Reserve Size 270 BCF @ 2.9 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT. ALLOW. EXPENSE	TAXABLE INCOME	INCOME TAX(50%)
SEISMIC 3D	SEISMIC 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE													
MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL				
1.00			2.40	9.60			0.00	13.00	2.12									2.12	3.40	5.52	-5.52	0.00
			2.40	9.60			0.00	12.00		4.04								4.04	2.40	6.44	-6.44	0.00
			8.40	25.60			0.00	32.00			9.16							9.16	6.40	15.56	-15.56	0.00
	4.00	45.00	1.60	6.40	1.00	4.00	0.00	62.00				12.04						12.04	51.60	63.64	-63.64	0.00
			1.60	6.40	1.00	4.00	0.00	13.00					14.12					14.12	2.60	16.72	-16.72	0.00
							8.76	8.76						12.00				12.00	12.49	24.49	50.19	0.00
							11.91	11.91							10.08			10.08	16.89	26.97	72.60	7.45
							12.15	12.15								4.96		4.96	17.13	22.09	77.48	38.74
							12.39	12.39									2.08	2.08	17.37	19.45	80.12	40.06
							12.64	12.64										0.00	17.62	17.62	81.95	40.98
							12.89	12.89										0.00	17.87	17.87	81.70	40.85
							13.15	13.15										0.00	18.13	18.13	81.44	40.72
							10.90	10.90										0.00	14.95	14.95	65.96	32.96
							9.41	9.41										0.00	12.83	12.83	55.63	27.81
							7.85	7.85										0.00	10.65	10.65	45.36	22.68
							8.23	8.23										0.00	8.41	8.41	35.16	17.58
1.00	4.00	45.00	14.40	57.60	2.00	8.00	118.30	250.30										78.60	230.75	301.35	619.69	308.85

F05: 6 accumulations

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Table 6.32 Production planning and Gross Revenue of Reserve Size 270 BCF @ 3.0 US\$/MMBTU

(P05 : 6 accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLOING SCALE(%) MM US\$
	MMSCFD	MMCFY		BB/D	BBLY			
2000	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2005	80	21,900.00	3.00	1,800.00	667,000.00	17.00	76.87	3.84
2006	80	29,200.00	3.00	2,400.00	876,000.00	17.00	102.49	5.12
2007	80	29,200.00	3.00	2,400.00	876,000.00	17.00	102.49	5.12
2008	80	29,200.00	3.00	2,400.00	876,000.00	17.00	102.49	5.12
2009	80	29,200.00	3.00	2,400.00	876,000.00	17.00	102.49	5.12
2010	80	29,200.00	3.00	2,400.00	876,000.00	17.00	102.49	5.12
2011	80	29,200.00	3.00	2,400.00	876,000.00	17.00	102.49	5.12
2012	66	23,728.00	3.00	1,960.00	711,750.00	17.00	83.27	4.16
2013	66	20,076.00	3.00	1,660.00	602,250.00	17.00	70.46	3.52
2014	48	16,426.00	3.00	1,360.00	492,750.00	17.00	57.66	2.88
2015	36	12,776.00	3.00	1,060.00	383,250.00	17.00	44.84	2.24
TOTAL		270,100.00			8,103,000.00		948.06	47.40

Table 6.33 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 270 BCF @ 3.0 US\$/MMBTU

(P05 : 6 accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	33.29	0.00	0.00	0.00	-33.29	-26.30
2003	0.00	65.79	0.00	0.00	0.00	-65.79	-46.21
2004	0.00	14.07	0.00	0.00	0.00	-14.07	-8.78
2005	76.87	0.00	8.76	3.84	0.00	64.27	35.88
2006	102.49	0.00	11.91	5.12	9.88	75.57	37.27
2007	102.49	0.00	12.15	5.12	40.13	45.09	19.77
2008	102.49	0.00	12.39	5.12	41.45	43.53	16.96
2009	102.49	0.00	12.64	5.12	42.36	42.36	14.67
2010	102.49	0.00	12.89	5.12	42.24	42.24	13.00
2011	102.49	0.00	13.15	5.12	42.11	42.11	11.52
2012	83.27	0.00	10.90	4.16	34.11	34.11	8.30
2013	70.46	0.00	9.41	3.52	28.77	28.77	6.22
2014	57.66	0.00	7.85	2.88	23.46	23.46	4.51
2015	44.84	0.00	6.23	2.24	18.18	18.18	3.11
	948.06	138.40	118.30	47.40	322.68	321.28	65.83
				PIR		2.32	
				IRR		23.1%	



Table 6.34 Exploration Plan and Tax Affairs of Reserve Size 270 BCF @ 3.0 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT. ALLOW. EXPENSE	TAXABLE INCOME	INCOME TAX(30%)
SEISMIC 2D	SEISMIC 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE													
MMUS\$	MMUS\$	MMUS\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2009	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL				
1.00			2.40	9.80			0.00	13.00	2.12									2.12	3.40	5.52	-5.52	0.00
			2.40	9.60			0.00	12.00		4.04								4.04	2.40	6.44	-6.44	0.00
			6.40	25.60			0.00	32.00			9.16							9.16	6.40	15.56	-15.56	0.00
	4.00	45.00	1.60	6.40	1.00	4.00	0.00	82.00				12.04						12.04	51.60	63.64	-63.64	0.00
			1.60	6.40	1.00	4.00	0.00	13.00					14.12					14.12	2.60	16.72	-16.72	0.00
							9.76	8.76							12.00			12.00	12.60	24.60	52.27	0.00
							11.91	11.91								10.08		10.08	17.04	27.12	75.37	9.88
							12.15	12.15										10.08	17.04	27.12	75.37	9.88
							12.39	12.39								4.96		4.96	17.28	22.24	80.26	40.13
							12.64	12.64									2.08	2.08	17.52	19.60	82.69	41.45
							12.89	12.89										0.00	17.77	17.77	84.72	42.36
							13.15	13.15										0.00	18.02	18.02	84.47	42.24
							10.90	10.90										0.00	18.28	18.28	84.21	42.11
							9.41	9.41										0.00	15.06	15.06	68.21	34.11
							7.85	7.85										0.00	12.93	12.93	57.53	28.77
							6.23	6.23										0.00	10.73	10.73	46.92	23.46
1.00	4.00	45.00	14.40	57.60	2.00	8.00	118.30	250.30										0.00	8.47	8.47	36.37	18.18
																		70.60	232.10	302.70	645.35	322.68

F05: & accumulations

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Table 6.35 Production planning and Gross Revenue of Reserve Size 117 BCF @ 2.0 US\$/MMBTU

(F15 : 3 accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2006	46	16,426.00	2.00	1,360.00	492,760.00	17.00	41.23	2.08
2008	47	17,186.00	2.00	1,410.00	514,660.00	17.00	43.06	2.15
2007	47	17,186.00	2.00	1,410.00	514,660.00	17.00	43.06	2.15
2008	47	17,186.00	2.00	1,410.00	514,660.00	17.00	43.06	2.15
2009	47	17,186.00	2.00	1,410.00	514,660.00	17.00	43.06	2.15
2010	46	16,426.00	2.00	1,360.00	492,760.00	17.00	41.23	2.08
2011	43	15,696.00	2.00	1,290.00	470,860.00	17.00	39.39	1.97
TOTAL		117,186.00			3,614,960.00		294.08	14.70

Table 6.36 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 117 BC @ 2.0 US\$ / MMBTU

(F15 : 3 accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	18.73	0.00	0.00	0.00	-18.73	-14.80
2003	0.00	46.10	0.00	0.00	0.00	-46.10	-31.67
2004	0.00	9.20	0.00	0.00	0.00	-9.20	-6.74
2006	41.23	0.00	6.57	2.08	0.00	32.60	18.09
2008	43.06	0.00	7.00	2.15	0.00	33.91	16.72
2007	43.06	0.00	7.14	2.15	1.31	32.46	14.23
2008	43.06	0.00	7.28	2.15	16.13	17.49	6.82
2009	43.06	0.00	7.43	2.15	16.74	16.74	5.80
2010	41.23	0.00	7.26	2.08	15.96	15.96	4.91
2011	39.39	0.00	7.07	1.97	16.18	15.18	4.15
	294.08	98.27	49.74	14.70	65.32	66.05	-5.38
					PIR	0.67	
					IRR	10.8%	

Table 6.37 Exploration Plan and Tax Affairs of Reserve Size 117 BCF @ 2.0 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX(%)						
SEISMIC		PRODUCTION	DRILLS		PIPELINE		OPER	TOTAL	TANGIBLE EXPENSE																			
2D	3D	PLATFORM	INTANG	TANG	INTANG	TANG	COST	TOTAL	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL										
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	
1.00			2.40	9.60			0.00	12.00	2.12									2.12	3.40	5.52	-5.82	0.00						
			2.40	9.60			0.00	12.00		4.04								4.04	2.40	6.44	-6.44	0.00						
			3.60	14.40			0.00	18.00			6.92							6.92	3.60	10.52	-10.52	0.00						
	4.00	30.00	1.20	4.80	0.50	2.00	0.00	42.50				9.08						9.08	35.70	44.78	-44.78	0.00						
			1.20	4.80	0.50	2.00	0.00	8.50					10.44					10.44	1.70	12.14	-12.14	0.00						
							0.57	6.57						8.32				8.32	0.63	16.95	24.28	0.00						
							7.00	7.00							6.40			6.40	0.15	15.55	27.51	0.00						
							7.14	7.14								3.82		3.52	0.28	12.81	30.25	1.31						
							7.28	7.28									1.36	1.36	0.43	10.79	32.26	16.13						
							7.43	7.43										0.00	0.58	9.58	33.48	16.74						
							7.25	7.25										0.00	0.31	9.31	31.91	15.96						
							7.07	7.07										0.00	0.04	9.04	30.38	15.18						
1.00	4.00	30.00	10.80	43.20	1.00	4.00	49.74	143.74										52.20	111.24	163.44	136.64	85.32						

F25: 3 accumulations

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Figure 6.38 Production planning and Gross Revenue of Reserve Size 117 BCF @ 2.1 US\$/MMBTU

(F25 : 3 accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2005	45	16,425.00	2.10	1,350.00	492,750.00	17.00	42.87	2.14
2006	47	17,155.00	2.10	1,410.00	514,650.00	17.00	44.77	2.24
2007	47	17,155.00	2.10	1,410.00	514,650.00	17.00	44.77	2.24
2008	47	17,155.00	2.10	1,410.00	514,650.00	17.00	44.77	2.24
2009	47	17,155.00	2.10	1,410.00	514,650.00	17.00	44.77	2.24
2010	45	16,425.00	2.10	1,350.00	492,750.00	17.00	42.87	2.14
2011	43	15,895.00	2.10	1,290.00	470,850.00	17.00	40.96	2.05
TOTAL		117,165.00			3,514,950.00		305.80	15.29

Figure 6.39 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 117 B @ 2.1 US\$/MMBTU

(F25 : 3 accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	18.73	0.00	0.00	0.00	-18.73	-14.80
2003	0.00	45.10	0.00	0.00	0.00	-45.10	-31.67
2004	0.00	9.20	0.00	0.00	0.00	-9.20	-6.74
2005	42.87	0.00	6.57	2.14	0.00	34.16	18.95
2006	44.77	0.00	7.00	2.24	0.00	35.54	17.53
2007	44.77	0.00	7.14	2.24	3.72	31.67	13.89
2008	44.77	0.00	7.28	2.24	16.95	18.31	7.13
2009	44.77	0.00	7.43	2.24	17.55	17.55	6.08
2010	42.87	0.00	7.25	2.14	16.74	16.74	5.15
2011	40.96	0.00	7.07	2.05	15.92	15.92	4.36
	305.80	98.27	49.74	15.29	70.88	71.62	-3.00
					PIR	0.73	
					IRR	11.5%	

Figure 6.40 Exploration Plan and Tax Affairs of Reserve Size 117 BCF @ 2.1 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)									WRITE OFF	TOT. ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX (6%)	
SEISMIC 2D	SEISMIC 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE													
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2000	2001	2002	2003	2004	2005	2006	2007	2008					TOTAL
1.00			2.40	9.60			0.00	13.00	2.12									2.12	3.40	5.52	-5.52	0.00
			2.40	9.60			0.00	12.00		4.04								4.04	2.40	6.44	-6.44	0.00
			3.60	14.40			0.00	18.00			6.92							6.92	3.60	10.52	-10.52	0.00
	4.00	30.00	1.20	4.80	0.50	2.00	0.00	42.50				9.08						9.08	35.70	44.78	-44.78	0.00
			1.20	4.80	0.50	2.00	0.00	8.50					10.44					10.44	1.70	12.14	-12.14	0.00
							6.57	6.57						8.32				8.32	0.71	17.03	25.84	0.00
							7.00	7.00							6.40			6.40	9.24	15.84	29.14	0.00
							7.14	7.14								3.52		3.52	9.38	12.90	31.89	3.72
							7.28	7.28									1.36	1.36	9.52	10.88	33.89	16.95
							7.43	7.43										0.00	9.67	9.67	35.11	17.55
							7.25	7.25										0.00	9.40	9.40	33.47	16.74
							7.07	7.07										0.00	9.12	9.12	31.85	15.93
1.00	4.00	30.00	10.80	43.20	1.00	4.00	49.74	143.74										52.20	111.83	164.03	141.77	70.89

F25: 3 accumulations

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Table 6.41 Production planning and Gross Revenue of Reserve Size 117 BCF @ 2.2 US\$/MMBTU

(F25 : J accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2005	45	16,425.00	2.20	1,350.00	492,750.00	17.00	44.51	2.23
2006	47	17,155.00	2.20	1,410.00	514,650.00	17.00	46.49	2.32
2007	47	17,155.00	2.20	1,410.00	514,650.00	17.00	46.49	2.32
2008	47	17,155.00	2.20	1,410.00	514,650.00	17.00	46.49	2.32
2009	47	17,155.00	2.20	1,410.00	514,650.00	17.00	46.49	2.32
2010	45	16,425.00	2.20	1,350.00	492,750.00	17.00	44.51	2.23
2011	43	16,695.00	2.20	1,290.00	470,850.00	17.00	42.53	2.13
TOTAL		117,155.00			3,514,950.00		317.52	15.88

Table 6.42 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 117 BC @ 2.2 US\$ / MMBTU

(F25 : J accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	18.73	0.00	0.00	0.00	-18.73	-14.80
2003	0.00	45.10	0.00	0.00	0.00	-45.10	-31.67
2004	0.00	9.20	0.00	0.00	0.00	-9.20	-6.74
2005	44.51	0.00	6.57	2.23	0.00	35.72	19.82
2006	46.49	0.00	7.00	2.32	0.00	37.17	18.33
2007	46.49	0.00	7.14	2.32	6.13	30.89	13.54
2008	46.49	0.00	7.28	2.32	17.76	19.12	7.45
2009	46.49	0.00	7.43	2.32	18.37	18.37	6.38
2010	44.51	0.00	7.25	2.23	17.52	17.52	5.39
2011	42.53	0.00	7.07	2.13	16.67	16.67	4.56
	317.52	98.27	49.74	15.88	76.48	77.18	-0.63
					PIR	0.78	
					IRR	12.3%	

Table 6.43 Exploration Plan and Tax Affairs of Reserve Size 117 BCF @ 2.2 US\$/MMBTU

INVESTMENT COST										DEPRECIATION (20%)										WRITE OFF	TOT. ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX(%)	
SEISMIC		WELLS	PRODUCTION	DRILLING		PIPELINE		OPER.	TOTAL	TANGIBLE EXPENSE														
2D	3D		PLATFORM	WELLS	TANG.	WELLS	TANG.	COST	TOTAL	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL					
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$				
1.00				2.40	8.60			0.00	13.00	2.12										2.12	3.40	5.62	-5.92	0.00
				2.40	8.60			0.00	12.00		4.04									4.04	2.40	6.44	-8.44	0.00
				3.80	14.40			0.00	18.00			6.82								6.82	3.80	10.62	-10.62	0.00
	4.00	30.00		1.20	4.80	0.50	2.00	0.00	42.50				9.08							9.08	35.70	44.78	-44.78	0.00
				1.20	4.80	0.50	2.00	0.00	8.50					10.44						10.44	1.70	12.14	-12.14	0.00
								6.57	6.57						8.32					8.32	8.80	17.12	27.40	0.00
								7.00	7.00						6.40					6.40	9.32	15.72	30.77	0.00
								7.14	7.14							3.52				3.52	9.48	12.88	33.51	8.13
								7.28	7.28								1.36			1.36	9.61	10.97	35.52	17.76
								7.43	7.43											0.00	9.75	9.75	36.74	16.37
								7.25	7.25											0.00	9.48	9.48	35.03	17.52
								7.97	7.97											0.00	9.20	9.20	33.34	16.67
1.00	4.00	30.00		18.80	43.20	1.00	4.00	49.74	143.74											52.20	112.42	164.62	152.90	76.43

F25: 3 accumulations

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Table 6.44 Production planning and Gross Revenue of Reserve Size 117 BCF @ 2.3 US\$/MMBTU

(F25 : J accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE (%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2005	46	16,426.00	2.30	1,360.00	492,760.00	17.00	46.18	2.31
2006	47	17,166.00	2.30	1,410.00	514,860.00	17.00	48.21	2.41
2007	47	17,166.00	2.30	1,410.00	514,860.00	17.00	48.21	2.41
2008	47	17,166.00	2.30	1,410.00	514,860.00	17.00	48.21	2.41
2009	47	17,166.00	2.30	1,410.00	514,860.00	17.00	48.21	2.41
2010	46	16,426.00	2.30	1,360.00	492,760.00	17.00	46.18	2.31
2011	43	15,896.00	2.30	1,290.00	470,860.00	17.00	44.10	2.21
TOTAL		117,166.00			3,514,960.00		329.23	16.46

Table 6.45 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 117 BC @ 2.3 US\$ / MMBTU

(F25 : J accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	18.73	0.00	0.00	0.00	-18.73	-14.80
2003	0.00	45.10	0.00	0.00	0.00	-45.10	-31.67
2004	0.00	9.20	0.00	0.00	0.00	-9.20	-5.74
2005	46.15	0.00	6.57	2.31	0.00	37.28	20.68
2006	48.21	0.00	7.00	2.41	0.00	38.80	19.13
2007	48.21	0.00	7.14	2.41	8.54	30.11	13.20
2008	48.21	0.00	7.28	2.41	18.58	19.94	7.77
2009	48.21	0.00	7.43	2.41	19.18	19.18	6.66
2010	46.15	0.00	7.25	2.31	18.30	18.30	5.63
2011	44.10	0.00	7.07	2.21	17.41	17.41	4.77
	329.23	98.27	49.74	16.46	82.02	82.75	1.74
					PIR	0.94	
					IRR	13.0%	



Table 6.46 Exploration Plan and Tax Affairs of Reserve Size 117 BCF @ 2.3 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (%)										WRITE OFF	TOT. ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX(%)			
SEISMIC	SEISMIC	PRODUCTION	DRILLING		PIPELINE		OPER	TOTAL	TANGIBLE EXPENSE																
2D	3D	PLATFORM	BITANG.	TANG.	BITANG.	TANG.	COAT	TOTAL	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL							
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$
1.00			2.40	9.60			0.00	13.00	2.12									2.12	3.40	5.52	-5.52	0.00			
			2.40	9.60			0.00	12.00		4.84								4.84	2.40	6.44	-6.44	0.00			
			3.60	14.40			0.00	18.00			6.92							6.92	3.60	10.52	-10.52	0.00			
	4.90	30.00	1.20	4.80	0.50	2.00	0.00	42.50				9.08						9.08	35.70	44.78	-44.78	0.00			
			1.20	4.80	0.50	2.00	0.00	9.50					10.44					10.44	1.70	12.14	-12.14	0.00			
							6.57	6.57							8.32				8.32	8.88	17.20	28.96	0.00		
							7.00	7.00								6.40			6.40	9.41	15.81	32.40	0.00		
							7.14	7.14																	
							7.28	7.28								3.52			3.52	9.55	13.07	35.14	5.54		
							7.43	7.43									1.36		1.36	9.69	11.05	37.15	16.58		
							7.25	7.25											0.00	9.64	9.64	38.37	18.18		
							7.25	7.25											0.00	9.58	9.58	36.59	18.30		
							7.47	7.47											0.00	9.27	9.27	34.63	17.41		
1.80	6.00	30.00	10.80	43.20	1.00	4.00	49.74	143.74										52.20	113.00	-185.20	164.03	82.82			

F25: 3 accumulations

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Table 6.47 Production planning and Gross Revenue of Reserve Size 117 BCF @ 2.4 US\$/MMBTU

(F25 : 3 accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SIDDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBE/D	BBE/Y			
2000	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2006	46	16,426.00	2.40	1,360.00	492,760.00	17.00	47.80	2.39
2006	47	17,166.00	2.40	1,410.00	514,660.00	17.00	49.92	2.60
2007	47	17,166.00	2.40	1,410.00	514,660.00	17.00	49.92	2.50
2008	47	17,166.00	2.40	1,410.00	514,660.00	17.00	49.92	2.50
2009	47	17,166.00	2.40	1,410.00	514,660.00	17.00	49.92	2.50
2010	46	16,426.00	2.40	1,360.00	492,760.00	17.00	47.80	2.39
2011	43	16,896.00	2.40	1,290.00	470,860.00	17.00	46.67	2.28
TOTAL		117,166.00			3,514,960.00		340.96	17.08

Table 6.48 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 117 BC @ 2.4 US\$ / MMBTU

(F25 : 3 accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	18.73	0.00	0.00	0.00	-18.73	-14.80
2003	0.00	46.10	0.00	0.00	0.00	-46.10	-31.67
2004	0.00	9.20	0.00	0.00	0.00	-9.20	-6.74
2006	47.80	0.00	6.67	2.39	0.00	38.84	21.56
2006	49.92	0.00	7.00	2.50	0.00	40.43	19.94
2007	49.92	0.00	7.14	2.50	10.96	29.33	12.86
2008	49.92	0.00	7.28	2.50	19.39	20.75	8.09
2009	49.92	0.00	7.43	2.50	20.00	20.00	6.93
2010	47.80	0.00	7.25	2.39	19.08	19.08	5.87
2011	46.67	0.00	7.07	2.28	18.16	18.16	4.97
	340.96	98.27	49.74	17.06	87.58	88.31	4.11
					PIR	0.90	
					IRR	13.7%	

Table 6.49 Exploration Plan and Tax Affairs of Reserve Size 117 BCF @ 2.4 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT. ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX(P/W)
2D	2E/2F	PRODUCTION	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE													
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL				
1.00			2.40	9.60			0.00	13.00	2.12									2.12	3.40	5.52	-5.52	0.00
			2.40	9.60			0.00	12.00		4.04								4.04	2.40	6.44	-6.44	0.00
	4.00	30.00	3.60	14.40			0.00	18.00			6.92							6.92	3.60	10.52	-10.52	0.00
			1.20	4.80	0.50	2.00	0.00	42.50				9.08						9.08	35.70	44.78	-44.78	0.00
			1.20	4.80	0.50	2.00	0.00	8.50					10.44					10.44	1.70	12.14	-12.14	0.00
							6.57	6.57						6.32				6.32	8.98	17.28	30.52	0.00
							7.00	7.00							6.40			6.40	8.50	15.00	34.03	0.00
							7.14	7.14								3.52		3.52	9.64	13.16	36.77	16.95
							7.28	7.28									1.36	1.36	9.78	11.14	38.78	19.38
							7.43	7.43										0.00	9.82	9.82	40.00	20.00
							7.25	7.25										0.00	9.64	9.64	38.15	19.08
							7.07	7.07										0.00	9.35	9.35	36.32	18.16
1.00	4.00	30.00	18.80	43.20	1.00	4.00	49.74	143.74										52.20	113.59	-165.79	175.16	87.58

F25: 3 accumulations

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Table 6.50 Production planning and Gross Revenue of Reserve Size 117 BCF @ 2.5 US\$/MMBTU

(F15 : J accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2006	46	16,426.00	2.50	1,360.00	492,750.00	17.00	49.44	2.47
2006	47	17,155.00	2.50	1,410.00	514,650.00	17.00	51.64	2.58
2007	47	17,155.00	2.50	1,410.00	514,650.00	17.00	51.64	2.58
2008	47	17,155.00	2.50	1,410.00	514,650.00	17.00	51.64	2.58
2009	47	17,155.00	2.50	1,410.00	514,650.00	17.00	51.64	2.58
2010	46	16,426.00	2.50	1,360.00	492,750.00	17.00	49.44	2.47
2011	43	15,696.00	2.50	1,290.00	470,650.00	17.00	47.24	2.36
TOTAL		117,166.00			3,514,960.00		352.87	17.63

Table 6.51 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 117 BC @ 2.5 US\$ / MMBTU

(F15 : J accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	18.73	0.00	0.00	0.00	-18.73	-14.80
2003	0.00	46.10	0.00	0.00	0.00	-46.10	-31.67
2004	0.00	9.20	0.00	0.00	0.00	-9.20	-6.74
2006	49.44	0.00	6.57	2.47	0.00	40.40	22.42
2006	51.64	0.00	7.00	2.58	0.00	42.06	20.74
2007	51.64	0.00	7.14	2.58	13.36	28.56	12.52
2008	51.64	0.00	7.28	2.58	20.21	21.57	8.40
2009	51.64	0.00	7.43	2.58	20.81	20.81	7.21
2010	49.44	0.00	7.25	2.47	19.86	19.86	6.11
2011	47.24	0.00	7.07	2.36	18.91	18.91	5.17
	352.87	98.27	49.74	17.63	93.15	93.88	6.48
					PIR	0.96	
					IRR	14.4%	

Table 6.52 Exploration Plan and Tax Affairs of Reserve Size 117 BCF @ 2.5 US\$/MMBTU

SEIANG		PRODUCTION		INVESTMENT COST				DEPRECIATION (20%)											WRITE OFF	TOT ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX (PK)	
2D	3D	PCPLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE														
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL					MM US\$
1.00			2.40	8.60			0.00	13.00	2.12									2.12	3.40	5.52	-5.52	0.00	
			2.40	8.60			0.00	12.00		4.84								4.84	2.40	6.44	-6.44	0.00	
			3.60	14.40			0.00	18.00			6.92							6.92	3.60	10.52	-10.52	0.00	
	4.00	30.00	1.20	4.80	0.50	2.00	0.00	42.50				9.68						9.68	35.70	44.78	-44.78	0.00	
			1.20	4.80	0.50	2.00	0.00	8.50					10.44					10.44	1.79	12.14	-12.14	0.00	
							6.57	6.57							6.32			6.32	9.84	17.36	32.08	0.00	
							7.00	7.00								6.40		6.40	9.58	15.88	35.64	0.00	
							7.14	7.14									3.52	3.52	9.72	13.24	36.40	13.36	
							7.28	7.28									1.36	1.36	9.86	11.22	40.41	20.21	
							7.43	7.43										0.00	10.01	10.01	41.63	20.81	
							7.25	7.25										0.00	9.73	9.73	38.71	18.66	
							7.07	7.07										0.00	9.43	9.43	37.81	18.81	
1.00	4.00	30.00	18.80	43.20	1.00	4.00	49.74	143.74										52.20	114.17	166.37	186.29	93.15	

F25: 3 accumulations

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Table 6.53 Production planning and Gross Revenue of Reserve Size 117 BCF @ 2.6 US\$/MMBTU

(F25 : 3 accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SCIDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2006	46	16,426.00	2.60	1,360.00	492,750.00	17.00	51.08	2.56
2006	47	17,166.00	2.60	1,410.00	514,660.00	17.00	53.36	2.67
2007	47	17,166.00	2.60	1,410.00	514,660.00	17.00	53.36	2.67
2008	47	17,166.00	2.60	1,410.00	514,660.00	17.00	53.36	2.67
2009	47	17,166.00	2.60	1,410.00	514,660.00	17.00	53.36	2.67
2010	46	16,426.00	2.60	1,360.00	492,750.00	17.00	51.08	2.56
2011	43	15,696.00	2.60	1,290.00	470,860.00	17.00	48.81	2.44
-TOTAL		117,166.00			3,514,960.00		364.38	18.22

Table 6.54 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 117 BC @ 2.6 US\$ / MMBTU

(F25 : 3 accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	18.73	0.00	0.00	0.00	-18.73	-14.80
2003	0.00	45.10	0.00	0.00	0.00	-45.10	-31.67
2004	0.00	9.20	0.00	0.00	0.00	-9.20	-6.74
2006	51.08	0.00	6.57	2.56	0.00	41.96	23.28
2006	53.36	0.00	7.00	2.67	0.00	43.69	21.56
2007	53.36	0.00	7.14	2.67	15.77	27.77	12.17
2008	53.36	0.00	7.28	2.67	21.02	22.38	8.72
2009	53.36	0.00	7.43	2.67	21.63	21.63	7.49
2010	51.08	0.00	7.26	2.56	20.64	20.64	6.36
2011	48.81	0.00	7.07	2.44	19.66	19.66	5.38
	364.38	98.27	49.74	18.22	98.71	99.44	8.86
					PIR	1.01	
					IRR	16.1%	

Table 6.55 Exploration Plan and Tax Affairs of Reserve Size 117 BCF @ 2.6 US\$/MMBTU

INVESTMENT COST										DEPRECIATION (20%)										WRITE OFF	TOT. ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX(6%)
WELBMC 2D	WELBMC 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER COST	TOTAL	TAXABLE EXPENSE														
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL					
1.00			2.40	9.60			0.00	13.00		2.12								2.12	3.40	5.52	-5.52	0.00	
			2.40	9.60			0.00	12.00			4.04							4.04	2.40	6.44	-6.44	0.00	
			3.60	14.40			0.00	18.00				6.82						6.82	3.60	10.52	-10.52	0.00	
	4.00	30.00	1.20	4.80	0.50	2.00	0.00	42.50				9.08						9.08	23.70	44.78	-44.78	0.00	
			1.20	4.80	0.50	2.00	0.00	8.50					10.44					10.44	1.70	12.14	-12.14	0.00	
							6.57	6.57						6.32				6.32	9.12	17.44	33.64	0.00	
							7.00	7.00							6.40			6.40	9.67	16.07	37.20	0.00	
							7.14	7.14								3.52		3.52	9.81	13.33	40.93	10.77	
							7.28	7.28									1.36	1.36	9.85	11.51	42.04	21.02	
							7.43	7.43										0.00	10.10	10.10	43.26	21.63	
							7.25	7.25										0.00	9.81	9.81	41.27	20.64	
							7.07	7.07										0.00	9.51	9.51	39.30	19.65	
1.00	4.00	30.00	10.80	43.20	1.00	4.00	49.74	143.74										52.20	114.76	166.96	197.42	88.71	

F25: 3 accumulations

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Table 6.56 Production planning and Gross Revenue of Reserve Size 117 BCF @ 2.7 US\$/MMBTU

(F25 : 3 accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE (%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2006	48	16,426.00	2.70	1,360.00	492,760.00	17.00	52.72	2.64
2006	47	17,166.00	2.70	1,410.00	514,660.00	17.00	56.07	2.75
2007	47	17,166.00	2.70	1,410.00	514,660.00	17.00	56.07	2.75
2008	47	17,166.00	2.70	1,410.00	514,660.00	17.00	56.07	2.75
2009	47	17,166.00	2.70	1,410.00	514,660.00	17.00	56.07	2.75
2010	48	16,426.00	2.70	1,360.00	492,760.00	17.00	52.72	2.64
2011	43	16,696.00	2.70	1,290.00	470,860.00	17.00	60.38	2.52
TOTAL		117,166.00			3,514,960.00		376.10	18.80

Table 6.57 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 117 BC @ 2.7 US\$/MMBTU

(F25 : 3 accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	18.73	0.00	0.00	0.00	-18.73	-14.80
2003	0.00	46.10	0.00	0.00	0.00	-46.10	-31.67
2004	0.00	9.20	0.00	0.00	0.00	-9.20	-5.74
2006	52.72	0.00	8.57	2.64	0.00	43.52	24.15
2006	56.07	0.00	7.00	2.75	0.00	46.31	22.36
2007	56.07	0.00	7.14	2.75	18.18	26.99	11.83
2008	56.07	0.00	7.28	2.75	21.84	23.20	9.04
2009	56.07	0.00	7.43	2.75	22.44	22.44	7.77
2010	52.72	0.00	7.26	2.64	21.42	21.42	6.59
2011	50.38	0.00	7.07	2.52	20.40	20.40	5.58
	376.10	98.27	49.74	18.80	104.28	106.01	11.23
					PIR	1.07	
					IRR	15.7%	



Table 6.58 Exploration Plan and Tax Affairs of Reserve Size 117 BCF @ 2.7 US\$/MMBTU

INVESTMENT COST										DEPRECIATION (20%)										WRITE OFF	TDI ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX (Pct)
SEISMIC		PRODUCTION		DRILLING		PIPELINE		OPER. COST		TOTAL		TANGIBLE EXPENSE											
2D	3D	PLATFORM	INTANG.	TANG.	INTANG.	TANG.	OPER.	TOTAL	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL	MM US\$	MM US\$	MM US\$	MM US\$	
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	
1.00			2.40	8.60			0.00	13.00		2.12								2.12	3.40	5.52	-5.52	0.00	
			2.40	8.60			0.00	12.00			4.04							4.04	2.40	6.44	-6.44	0.00	
	4.00	30.00	3.60	14.40			0.00	18.00			6.82							6.82	3.60	10.52	-10.52	0.00	
			1.20	4.80	0.50	2.00	0.00	42.50				3.08						3.08	35.70	44.78	-44.78	0.00	
			1.20	4.80	0.50	2.00	0.00	8.50					10.44					10.44	1.70	12.14	-12.14	0.00	
							6.57	6.57						8.32				8.32	8.21	17.53	35.20	0.00	
							7.00	7.00							6.40			6.40	9.75	16.15	38.91	0.00	
							7.14	7.14											3.52	9.89	13.41	41.65	18.18
							7.28	7.28									1.36	1.36	18.84	11.40	-43.67	21.84	
							7.43	7.43											0.00	10.18	10.18	44.89	22.44
							7.25	7.25											0.00	8.89	8.89	42.83	21.42
							7.07	7.07											0.00	8.59	8.59	48.78	20.40
1.00	4.00	30.00	10.80	43.20	1.00	4.00	49.74	143.74										52.20	115.35	187.55	208.55	104.28	

F25: 3 accumulations

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Table 6.59 Production planning and Gross Revenue of Reserve Size 117 BCF @ 2.8 US\$/MMBTU

(F25 : 3 accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBC/D	BBL/Y			
2000	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2006	46	16,426.00	2.80	1,360.00	492,750.00	17.00	54.37	2.72
2008	47	17,166.00	2.80	1,410.00	514,860.00	17.00	56.78	2.84
2007	47	17,166.00	2.80	1,410.00	514,860.00	17.00	56.78	2.84
2008	47	17,166.00	2.80	1,410.00	514,860.00	17.00	56.78	2.84
2009	47	17,166.00	2.80	1,410.00	514,860.00	17.00	56.78	2.84
2010	46	16,426.00	2.80	1,360.00	492,750.00	17.00	54.37	2.72
2011	43	15,696.00	2.80	1,280.00	470,860.00	17.00	51.95	2.60
TOTAL		117,166.00			3,614,960.00		387.82	19.39

Table 6.60 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 117 BC @ 2.8 US\$ / MMBTU

(F25 : 3 accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	18.73	0.00	0.00	0.00	-18.73	-14.80
2003	0.00	45.10	0.00	0.00	0.00	-45.10	-31.67
2004	0.00	9.20	0.00	0.00	0.00	-9.20	-5.74
2006	54.37	0.00	6.57	2.72	0.00	45.08	25.01
2008	56.78	0.00	7.00	2.84	0.00	46.94	23.15
2007	56.78	0.00	7.14	2.84	20.59	26.21	11.49
2008	56.78	0.00	7.28	2.84	22.65	24.01	9.36
2009	56.78	0.00	7.43	2.84	23.28	23.26	8.06
2010	54.37	0.00	7.25	2.72	22.20	22.20	6.83
2011	51.95	0.00	7.07	2.60	21.14	21.14	5.79
	387.82	98.27	49.74	19.39	109.84	110.57	13.60
					PIR	1.13	
					IRR	16.4%	

Table 6.61 Exploration Plan and Tax Affairs of Reserve Size 117 BCF @ 2.8 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)									WRITE OFF	TOT. ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX(5%)	
SEISMIC			DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE													
2D	3D	PLATFORM	INTANG.	TANG.	INTANG.	TANG.	MM US\$	MM US\$	2000	2001	2002	2003	2004	2005	2006	2007	2008					TOTAL
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$				
1.00			2.40	9.60			0.00	13.00	2.12									2.12	3.40	8.92	-5.52	0.00
			2.40	9.60			0.00	12.00		4.84								4.84	2.40	6.44	-8.44	0.00
			3.60	14.40			0.00	18.00			6.92							6.92	3.60	10.52	-10.52	0.00
	4.00	30.00	1.20	4.80	0.50	2.00	0.00	42.50				9.08						9.08	25.70	44.78	-44.78	0.00
			1.20	4.80	0.50	2.00	0.00	8.50					10.44					10.44	1.70	12.14	-12.14	0.00
							6.57	6.57						8.32				8.32	9.29	17.61	36.76	0.00
							7.00	7.00							6.40			6.40	3.84	16.24	40.94	0.00
							7.14	7.14								3.52		3.52	9.98	13.50	43.28	20.59
							7.28	7.28									1.36	1.36	10.12	11.46	45.30	22.65
							7.43	7.43										0.00	10.27	10.27	46.52	23.28
							7.25	7.25										0.00	9.97	9.97	44.40	22.20
							7.07	7.07										0.00	9.67	9.67	42.26	21.14
1.00	4.00	30.00	10.80	43.20	1.00	4.00	49.74	143.74										52.20	115.93	168.13	219.69	109.84

F25: 3 accumulations

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Table 6.62 Production planning and Gross Revenue of Reserve Size 117 BCF @ 2.9 US\$/MMBTU

(F25 : 3 accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SIDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2005	45	16,425.00	2.90	1,350.00	492,750.00	17.00	56.01	2.80
2006	47	17,155.00	2.90	1,410.00	514,650.00	17.00	58.50	2.92
2007	47	17,155.00	2.90	1,410.00	514,650.00	17.00	58.50	2.92
2008	47	17,155.00	2.90	1,410.00	514,650.00	17.00	58.50	2.92
2009	47	17,155.00	2.90	1,410.00	514,650.00	17.00	58.50	2.92
2010	45	16,425.00	2.90	1,350.00	492,750.00	17.00	56.01	2.80
2011	43	16,695.00	2.90	1,290.00	470,850.00	17.00	53.52	2.68
TOTAL		117,165.00			3,514,950.00		399.53	19.98

Table 6.63 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 117 BC @ 2.9 US\$ / MMBTU

(F25 : 3 accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	18.73	0.00	0.00	0.00	-18.73	-14.80
2003	0.00	45.10	0.00	0.00	0.00	-45.10	-31.67
2004	0.00	9.20	0.00	0.00	0.00	-9.20	-6.74
2005	56.01	0.00	6.57	2.80	0.00	46.54	25.88
2006	58.50	0.00	7.00	2.92	0.55	48.03	23.69
2007	58.50	0.00	7.14	2.92	22.46	26.98	11.39
2008	58.50	0.00	7.28	2.92	23.47	24.83	9.67
2009	58.50	0.00	7.43	2.92	24.07	24.07	8.34
2010	56.01	0.00	7.25	2.80	22.98	22.98	7.07
2011	53.52	0.00	7.07	2.68	21.89	21.89	5.99
	399.53	98.27	49.74	19.98	115.41	116.14	15.94
					PIR	1.18	
					IRR	17.0%	

Table 6.64 Exploration Plan and Tax Affairs of Reserve Size 117 BCF @ 2.9 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT. ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX (PK)				
SEISMIC	SEISMIC	PRODUCTION	DRILLING		PIPELINE		OPER.	TOTAL	TANGIBLE EXPENSE																	
2D	3D	PLATFORM	RYFANG	TANG	RYFANG	TANG	COST	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL									
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$
1.00			2.40	9.60			0.00	13.00	2.12									2.12	3.40	5.52	-5.52	0.00				
			2.40	9.60			0.00	12.00		4.04								4.04	2.40	6.44	-6.44	0.00				
			3.60	14.40			0.00	18.00			6.92							6.92	3.60	10.52	-10.52	0.00				
	4.00	30.00	1.20	4.80	0.50	2.00	0.00	42.50				9.08						9.08	35.78	44.78	-44.78	0.00				
			1.20	4.80	0.50	2.00	0.00	8.50					10.44					10.44	1.70	12.14	-12.14	0.00				
							6.87	6.87						5.32				8.32	9.37	17.69	38.32	0.00				
							7.00	7.00							6.40			6.40	9.92	16.32	42.17	0.55				
							-7.14	7.14																		
							7.28	7.28								3.52		3.52	18.86	13.96	44.91	22.48				
							7.43	7.43									1.36	1.36	10.21	11.57	48.93	23.47				
							7.25	7.25										0.00	10.35	10.35	48.15	24.07				
							7.87	7.87										0.00	10.05	10.05	45.98	22.98				
1.00	4.00	30.00	10.80	43.20	1.00	4.00	49.74	143.74										52.20	116.52	168.72	230.87	115.41				

F25: 3 accumulations

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Table 6.65 Production planning and Gross Revenue of Reserve Size 117 BCF @ 3.0 US\$/MMBTU

(F25 : 3 accumulations)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BSL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BSL/D	BSL/Y			
2000	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2005	45	16,425.00	3.00	1,350.00	492,750.00	17.00	57.66	2.88
2006	47	17,165.00	3.00	1,410.00	514,650.00	17.00	60.21	3.01
2007	47	17,165.00	3.00	1,410.00	514,650.00	17.00	60.21	3.01
2008	47	17,165.00	3.00	1,410.00	514,650.00	17.00	60.21	3.01
2009	47	17,165.00	3.00	1,410.00	514,650.00	17.00	60.21	3.01
2010	45	16,425.00	3.00	1,350.00	492,750.00	17.00	57.66	2.88
2011	43	15,695.00	3.00	1,290.00	470,850.00	17.00	55.09	2.75
TOTAL		117,165.00			3,514,950.00		411.26	20.58

Table 6.66 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 117 BC @ 3.0 US\$ / MMBTU

(F25 : 3 accumulations)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	13.00	0.00	0.00	0.00	-13.00	-13.00
2001	0.00	12.24	0.00	0.00	0.00	-12.24	-10.88
2002	0.00	18.73	0.00	0.00	0.00	-18.73	-14.80
2003	0.00	45.10	0.00	0.00	0.00	-45.10	-31.67
2004	0.00	9.20	0.00	0.00	0.00	-9.20	-5.74
2005	57.66	0.00	6.57	2.88	0.00	48.20	26.75
2006	60.21	0.00	7.00	3.01	2.14	48.06	23.70
2007	60.21	0.00	7.14	3.01	23.27	26.79	11.75
2008	60.21	0.00	7.28	3.01	24.28	25.64	9.99
2009	60.21	0.00	7.43	3.01	24.89	24.89	8.62
2010	57.66	0.00	7.26	2.88	23.76	23.76	7.32
2011	55.09	0.00	7.07	2.75	22.63	22.63	6.19
	411.26	98.27	49.74	20.56	120.97	121.70	18.22
					PIR	-1.24	
					IRR	17.6%	

Table 6.67 Exploration Plan and Tax Affairs of Reserve Size 117 BCF @ 3.0 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT. ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX (20%)					
SEISMIC ID	SEISMIC ID	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE																		
			WITANG.	TANG.	WITANG.	TANG.			2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL									
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$		
1.00			2.40	8.60			0.00	12.00	2.12													2.12	3.40	5.52	-5.52	0.00	
			2.40	9.60			0.00	12.00		4.04												4.04	2.40	6.44	-6.44	0.00	
			3.60	14.40			0.00	18.00			6.92											6.92	3.60	10.52	-10.52	0.00	
	4.00	30.00	1.20	4.80	0.50	2.00	0.00	42.50				9.08										9.08	35.70	44.78	-44.78	0.00	
			1.20	4.80	0.50	2.00	0.00	8.50					10.44									10.44	1.70	12.14	-12.14	0.00	
							6.57	6.57							6.32							6.32	9.45	17.77	39.89	0.00	
							7.00	7.00								6.40						6.40	10.01	16.41	43.60	2.14	
							7.14	7.14															7.14	10.15	13.67	46.54	23.27
							7.28	7.28									3.52					3.52	10.15	13.67	46.54	23.27	
							7.43	7.43										1.36				1.36	10.29	11.65	48.56	24.28	
							7.25	7.25														0.00	10.44	10.44	49.78	24.89	
							7.07	7.07														0.00	10.14	10.14	47.52	23.76	
1.00	4.00	30.00	10.80	43.20	1.00	4.00	49.74	143.74													0.00	9.82	9.82	45.27	22.63		
																						52.20	117.10	169.30	241.95	120.97	

F25: 3 accumulations

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Table 6.68 Production planning and Gross Revenue of Reserve Size 65 BCF @ 2.0 US\$/MMBTU

(F50 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2005	25	9,125.00	2.00	750.00	273,750.00	17.00	22.90	1.15
2006	30	10,950.00	2.00	900.00	328,500.00	17.00	27.48	1.37
2007	30	10,950.00	2.00	900.00	328,500.00	17.00	27.48	1.37
2008	30	10,950.00	2.00	900.00	328,500.00	17.00	27.48	1.37
2009	28	9,125.00	2.00	750.00	273,750.00	17.00	22.90	1.15
2010	22	8,030.00	2.00	660.00	240,900.00	17.00	20.16	1.01
2011	17	6,205.00	2.00	510.00	186,150.00	17.00	15.57	0.78
TOTAL		65,336.00			1,960,060.00		163.99	8.20

Table 6.69 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 65 BCF @ 2.0 US\$ / MMBTU

(F50 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	9.00	0.00	0.00	0.00	-9.00	-9.00
2001	0.00	8.16	0.00	0.00	0.00	-8.16	-7.25
2002	0.00	12.48	0.00	0.00	0.00	-12.48	-9.86
2003	0.00	26.53	0.00	0.00	0.00	-26.53	-18.83
2004	0.00	6.49	0.00	0.00	0.00	-6.49	-4.06
2005	22.90	0.00	3.65	1.15	0.00	18.11	10.05
2006	27.48	0.00	4.47	1.37	0.00	21.64	10.67
2007	27.48	0.00	4.56	1.37	0.00	21.55	9.45
2008	27.48	0.00	4.65	1.37	9.69	11.77	4.59
2009	22.90	0.00	3.95	1.15	8.90	8.90	3.08
2010	20.16	0.00	3.55	1.01	7.80	7.80	2.40
2011	15.57	0.00	2.79	0.78	6.00	6.00	1.64
	163.99	62.67	27.81	8.20	32.40	33.11	-6.92
					PIR	0.53	
					IRR	9.0%	



Table 6.70 Exploration Plan and Tax Affairs of Reserve Size 65 BCF @ 2.0 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WMBE CFE	TOT ALLOW EXPENSE	TAXABLE INCOME	PAYABLE TAX(USD)				
SEISMIC 2D	SEISMIC 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER COST	TOTAL	2004	2007	2008	2009	2010	2011	2012	2013	2014	2015					TOTAL			
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$
1.00			1.60	6.40			0.00	9.00	1.48										1.48	2.60	4.08	-4.08	0.00			
			1.60	5.40			0.00	8.00		2.76									2.76	1.60	4.36	-4.36	0.00			
			2.40	9.60			0.00	12.00			4.68								4.68	2.40	7.08	-7.08	0.00			
	4.00	15.00	6.80	3.20	0.40	1.60	0.00	25.00				5.44							5.44	20.20	26.64	-26.64	0.00			
			8.80	3.20	0.40	1.60	0.00	9.00					7.40						7.40	1.20	8.60	-8.60	0.00			
								3.65	3.65					5.92					5.92	4.80	10.72	-10.72	0.00			
								4.47	4.47										4.47	5.84	10.31	-10.31	0.00			
								4.56	4.56										4.56	2.72	7.28	-7.28	0.00			
								4.65	4.65										4.65	2.08	6.73	-6.73	0.00			
								3.95	3.95										3.95	0.00	3.95	-3.95	0.00			
								3.55	3.55										3.55	0.00	3.55	-3.55	0.00			
								2.79	2.79										2.79	0.00	2.79	-2.79	0.00			
1.00	4.00	15.00	7.20	28.60	0.80	3.20	27.61	87.61											38.12	63.81	101.83	-101.83	0.00			

F50: 1 accumulation

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Table 6.71 Production planning and Gross Revenue of Reserve Size 65 BCF @ 2.1 US\$/MMBTU

(F50 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SIDDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2005	25	9,125.00	2.10	750.00	273,750.00	17.00	23.82	1.19
2006	30	10,950.00	2.10	900.00	328,500.00	17.00	28.58	1.43
2007	30	10,950.00	2.10	900.00	328,500.00	17.00	28.58	1.43
2008	30	10,950.00	2.10	900.00	328,500.00	17.00	28.58	1.43
2009	25	9,125.00	2.10	750.00	273,750.00	17.00	23.82	1.19
2010	22	8,030.00	2.10	660.00	240,900.00	17.00	20.98	1.06
2011	17	6,205.00	2.10	510.00	186,150.00	17.00	16.20	0.81
TOTAL		66,336.00			1,960,050.00		170.52	8.53

Table 6.72 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 65 BCF @ 2.1 US\$ / MMBTU

(F50 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	9.00	0.00	0.00	0.00	-8.00	-9.00
2001	0.00	8.16	0.00	0.00	0.00	-8.16	-7.25
2002	0.00	12.48	0.00	0.00	0.00	-12.48	-9.86
2003	0.00	26.53	0.00	0.00	0.00	-26.53	-18.63
2004	0.00	6.49	0.00	0.00	0.00	-6.49	-4.05
2005	23.82	0.00	3.85	1.19	0.00	18.98	10.53
2006	28.58	0.00	4.47	1.43	0.00	22.88	11.19
2007	28.58	0.00	4.56	1.43	0.11	22.49	9.86
2008	28.58	0.00	4.65	1.43	10.21	12.29	4.79
2009	23.82	0.00	3.95	1.19	9.34	9.34	3.23
2010	20.98	0.00	3.55	1.06	8.18	8.18	2.52
2011	16.20	0.00	2.79	0.81	6.30	6.30	1.72
	170.52	62.67	27.61	8.53	34.13	37.58	-4.96
					PIR	0.60	
					IRR	10.0%	

Table 6.73 Exploration Plan and Tax Affairs of Reserve Size 65 BCF @ 2.1 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (M\$)										WRITE OFF	TOT ALLOW EXPENSE	TAXABLE INCOME	TAX (M\$)		
SEISMIC NO	SEISMIC NO	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER COST	TOTAL	TANGIBLE EXPENSE															
			WELLS	TANKS	WELLS	TANKS			2005	2006	2007	2008	2009	2010	2011	2012	2013	2014					2015	TOTAL
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
1.00			1.80	6.40			0.00	8.00	1.48											1.48	2.80	4.08	-4.08	0.00
			1.80	8.40			0.00	8.00		2.78										2.78	1.60	4.36	-4.36	0.00
			2.40	9.60			0.00	12.00			4.68									4.68	2.40	7.08	-7.08	0.00
	4.00	15.00	9.80	3.20	8.40	1.50	0.00	25.00				5.44								5.44	20.20	28.84	-28.84	0.00
			9.80	3.20	8.40	1.50	0.00	6.00					7.40							7.40	1.20	8.60	-8.60	0.00
							3.65	3.65							5.82					5.82	4.84	10.76	-10.76	0.00
							4.47	4.47								4.64				4.64	5.90	10.54	-10.54	0.00
							4.56	4.56									2.72			2.72	5.95	8.71	-8.71	0.11
							4.65	4.65									2.08			2.08	8.88	8.16	20.42	10.21
							3.95	3.95												0.00	5.14	5.14	18.67	8.34
							3.55	3.55												0.00	4.59	4.59	16.36	8.18
							2.79	2.79												0.00	3.60	3.60	12.59	8.30
1.00	4.00	15.00	7.20	28.80	8.80	3.20	27.61	87.61												38.12	64.14	402.25	88.25	34.13

F50: 1 accumulation

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Table 6.74 Production planning and Gross Revenue of Reserve Size 65 BCF @ 2.2 US\$/MMBTU

(F50 : 1 accumulated)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BB/D	BB/Y			
2000	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2005	25	9,125.00	2.20	750.00	273,750.00	17.00	24.73	1.24
2006	30	10,950.00	2.20	900.00	328,500.00	17.00	29.67	1.48
2007	30	10,950.00	2.20	900.00	328,500.00	17.00	29.67	1.48
2008	30	10,950.00	2.20	900.00	328,500.00	17.00	29.67	1.48
2009	25	9,125.00	2.20	750.00	273,750.00	17.00	24.73	1.24
2010	22	8,030.00	2.20	660.00	240,900.00	17.00	21.76	1.09
2011	17	6,205.00	2.20	510.00	186,150.00	17.00	16.82	0.84
TOTAL		68,335.00			1,960,050.00		177.08	8.85

Table 6.75 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 65 BCF @ 2.2 US\$ / MMBTU

(F50 : 1 accumulated)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	9.00	0.00	0.00	0.00	-9.00	-9.00
2001	0.00	8.16	0.00	0.00	0.00	-8.16	-7.25
2002	0.00	12.48	0.00	0.00	0.00	-12.48	-9.86
2003	0.00	26.53	0.00	0.00	0.00	-26.53	-18.63
2004	0.00	6.49	0.00	0.00	0.00	-6.49	-4.05
2005	24.73	0.00	3.85	1.24	0.00	19.84	11.01
2006	29.67	0.00	4.47	1.48	0.00	23.72	11.70
2007	29.67	0.00	4.58	1.48	1.58	22.05	9.67
2008	29.67	0.00	4.65	1.48	10.73	12.81	4.99
2009	24.73	0.00	3.95	1.24	9.77	9.77	3.38
2010	21.76	0.00	3.55	1.09	8.56	8.56	2.64
2011	16.82	0.00	2.79	0.84	6.59	6.59	1.80
	177.08	62.67	27.81	8.85	37.24	40.89	-3.61
					PIR	0.65	
					IRR	10.7%	

Table 6.76 Exploration Plan and Tax Affairs of Reserve Size 65 BCF @ 2.2 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WHITE OFF	10% ALLOW. EXPENSE	TAXABLE INCOME	INCOME TAX @ 25%			
SEISMIC 2D	SEISMIC 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER COST	TOTAL	TANGIBLE EXPENSE																
			INTANG.	TANG.	INTANG.	TANG.			2007	2007	2008	2008	2009	2009	2010	2010	2011	2011					TOTAL		
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$				
1.00			1.60	6.40			0.00	8.00	1.48											1.48	2.80	4.00	-4.00	0.00	
			1.80	8.40			0.00	8.00		2.78										2.78	1.60	4.34	-4.34	0.00	
			2.40	9.60			0.00	12.00			4.68									4.68	2.40	7.08	-7.08	0.00	
	4.00	15.00	8.80	3.20	0.40	1.60	0.00	25.00				6.44								6.44	20.20	26.64	-26.64	0.00	
			8.80	3.20	0.40	1.60	0.00	6.00					7.40							7.40	1.20	8.60	-8.60	0.00	
							2.65	3.65													5.92				
							4.47	4.47													5.92	4.89	10.81	13.92	0.00
							4.58	4.58							4.64						4.64	5.95	10.59	18.08	0.00
							4.65	4.65								2.72					2.72	6.04	8.76	20.81	1.53
							3.95	3.95									2.00				2.00	6.13	8.21	21.46	18.73
							3.55	3.55													0.00	5.18	5.18	19.54	9.77
							2.79	2.79													0.00	4.63	4.63	17.13	8.56
1.00	4.00	15.00	7.20	28.80	0.80	3.20	27.61	87.61												38.12	64.47	102.59	74.47	37.24	

F30: 1 accumulation

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Table 6.77 Production planning and Gross Revenue of Reserve Size 65 BCF @ 2.3 US\$/MMBTU

(F50 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2005	25	9,125.00	2.30	750.00	273,750.00	17.00	25.64	1.28
2006	30	10,950.00	2.30	900.00	328,500.00	17.00	30.77	1.54
2007	30	10,950.00	2.30	900.00	328,500.00	17.00	30.77	1.54
2008	30	10,950.00	2.30	900.00	328,500.00	17.00	30.77	1.54
2009	25	9,125.00	2.30	750.00	273,750.00	17.00	25.64	1.28
2010	22	8,030.00	2.30	650.00	240,900.00	17.00	22.56	1.13
2011	17	6,205.00	2.30	510.00	186,150.00	17.00	17.44	0.87
TOTAL		66,338.00			1,960,050.00		183.59	9.18

Table 6.78 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 65 BCF @ 2.3 US\$ / MMBTU

(F50 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	9.00	0.00	0.00	0.00	-9.00	-9.00
2001	0.00	8.16	0.00	0.00	0.00	-8.16	-7.25
2002	0.00	12.48	0.00	0.00	0.00	-12.48	-9.86
2003	0.00	26.53	0.00	0.00	0.00	-26.53	-18.63
2004	0.00	6.49	0.00	0.00	0.00	-6.49	-4.05
2005	25.64	0.00	3.65	1.28	0.00	20.71	11.49
2006	30.77	0.00	4.47	1.54	0.00	24.76	12.21
2007	30.77	0.00	4.56	1.54	3.05	21.62	9.48
2008	30.77	0.00	4.65	1.54	11.25	13.33	5.20
2009	25.64	0.00	3.95	1.28	10.20	10.20	3.53
2010	22.56	0.00	3.55	1.13	8.95	8.95	2.75
2011	17.44	0.00	2.79	0.87	6.88	6.88	1.88
TOTAL	183.59	62.67	27.61	9.18	40.34	43.79	-2.25
					PIR	0.70	
					IRR	11.4%	

Table 6.79 Exploration Plan and Tax Affairs of Reserve Size 65 BCF @ 2.3 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (DPA)										WRITE OFF	TOT ALLOW EXPENSE	TAXABLE INCOME	TAXING INCOME	
RESERVOIR NO	RESERVOIR NO	PRODUCTION PLATFORM	DRILLING		PRELIM		OPER COST	TOTAL	TANGIBLE EXPENSE														
			INTANG	TANG	INTANG	TANG			2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL					
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	
1.00			1.60	0.40			0.00	9.00	1.48										1.48	2.60	4.08	-4.08	0.00
			1.60	0.40			0.00	8.00		2.76									2.76	1.60	4.36	-4.36	0.00
			2.40	0.60			0.00	12.00			4.68								4.68	2.40	7.08	-7.08	0.00
	4.00	15.00	0.80	3.20	0.40	1.60	0.00	28.00				6.44							6.44	20.20	26.64	-26.64	0.00
			0.80	3.20	0.40	1.60	0.00	8.00					7.40						7.40	1.20	8.60	-8.60	0.00
							3.63	3.63						5.92					5.92	4.83	10.75	-10.75	0.00
							4.47	4.47							4.64				4.64	6.01	10.65	-10.65	0.00
							4.96	4.96								2.72			2.72	6.10	8.82	-8.82	0.00
							4.45	4.45									2.00		2.00	6.19	8.27	-8.27	0.00
							3.85	3.85											0.00	5.23	5.23	0.00	5.23
							3.55	3.55											0.00	4.87	4.87	0.00	4.87
							2.79	2.79											0.00	3.67	3.67	0.00	3.67
1.00	4.00	15.00	7.20	28.80	0.80	3.20	27.61	87.61											38.12	64.78	102.91	80.68	48.34

F50: 1 accumulation

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Table 6.80 Production planning and Gross Revenue of Reserve Size 65 BCF @ 2.4 US\$/MMBTU

(F30 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE	CONDENSATE PRODUCTION		CONDENSATE PRICE	GROSS REV. SALE INCOME	ROYALTY SLIDING SCALE(%)
	MMCF/D	MMCF/Y	US\$/MMBTU	BBL/D	BBL/Y	US\$/BBL	MM US\$	MM US\$
2000	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2005	25	9,125.00	2.40	750.00	273,750.00	17.00	26.55	1.33
2006	30	10,950.00	2.40	900.00	328,500.00	17.00	31.86	1.59
2007	30	10,950.00	2.40	900.00	328,500.00	17.00	31.86	1.59
2008	30	10,950.00	2.40	900.00	328,500.00	17.00	31.86	1.59
2009	25	9,125.00	2.40	750.00	273,750.00	17.00	26.55	1.33
2010	22	8,030.00	2.40	660.00	240,900.00	17.00	23.37	1.17
2011	17	6,205.00	2.40	510.00	186,150.00	17.00	18.06	0.90
TOTAL		65,336.00			1,960,050.00		190.12	9.51

Table 6.81 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 65 BCF @ 2.4 US\$ / MMBTU

(F30 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%)
	GROSS REVENUE	CAPEX	OPEX	GOVERNMENT TAKE		ANNUAL CASH FLOW	
				ROYALTY	INC. TAX		
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	
2000	0.00	9.00	0.00	0.00	0.00	-9.00	-9.00
2001	0.00	8.16	0.00	0.00	0.00	-8.16	-7.25
2002	0.00	12.48	0.00	0.00	0.00	-12.48	-9.86
2003	0.00	26.53	0.00	0.00	0.00	-26.53	-18.83
2004	0.00	6.49	0.00	0.00	0.00	-6.49	-4.05
2005	26.55	0.00	3.86	1.33	0.00	21.58	11.97
2006	31.86	0.00	4.47	1.59	0.00	25.80	12.73
2007	31.86	0.00	4.56	1.59	4.53	21.19	9.29
2008	31.86	0.00	4.85	1.59	11.77	13.85	5.40
2009	26.55	0.00	3.95	1.33	10.64	10.64	3.68
2010	23.37	0.00	3.55	1.17	9.33	9.33	2.87
2011	18.06	0.00	2.79	0.90	7.18	7.18	1.96
	190.12	62.67	27.81	9.51	43.44	46.89	-0.90
					PIR	0.76	
					IRR	12.1%	



Table 6.82 Exploration Plan and Tax Affairs of Reserve Size 65 BCF @ 2.4 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX (USD)
SEISMIC NO	SEISMIC NO	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER COST	TOTAL	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL				
MMUSD	MMUSD	MMUSD	MM USD	MM USD	MM USD	MM USD	MM USD	MM USD	MM USD	MM USD	MM USD	MM USD	MM USD	MM USD	MM USD	MM USD	MM USD	MM USD	MM USD	MM USD	MM USD	MM USD
1.00			1.60	8.40			0.00	8.00	1.48									1.48	2.60	4.08	-4.08	0.00
			1.80	8.40			0.00	9.00		2.76								2.76	1.60	4.36	-4.36	0.00
			2.40	8.60			0.00	12.00			4.68							4.68	2.40	7.08	-7.08	0.00
	4.00	15.00	0.80	3.20	0.40	1.60	0.00	25.00				6.44						6.44	29.20	28.84	-28.84	0.00
			0.80	3.20	0.40	1.60	0.00	6.00					7.40					7.40	1.20	8.60	-8.60	0.00
							3.65	3.65						5.92				5.92	4.98	10.90	15.88	0.00
							4.47	4.47							4.64			4.64	6.06	10.70	21.16	0.00
							4.56	4.56								2.72		2.72	6.15	8.87	22.88	4.83
							4.85	4.85									3.08	2.88	6.24	8.32	23.54	11.77
							3.85	3.85										0.00	5.28	5.28	21.24	10.64
							3.55	3.55										0.00	4.71	4.71	18.65	9.33
							2.78	2.78										0.00	3.78	3.78	14.38	7.18
1.00	4.00	15.00	7.20	28.80	0.80	3.20	27.61	87.61										38.12	65.12	101.24	88.68	43.44

F50: 1 accumulation

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Figure 6.83 Production planning and Gross Revenue of Reserve Size 65 BCF @ 2.5 US\$/MMBTU

(F50 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2005	25	9,125.00	2.50	750.00	273,750.00	17.00	27.47	1.37
2006	30	10,950.00	2.50	900.00	328,500.00	17.00	32.96	1.66
2007	30	10,950.00	2.50	900.00	328,500.00	17.00	32.96	1.66
2008	30	10,950.00	2.50	900.00	328,500.00	17.00	32.96	1.66
2009	25	9,125.00	2.50	750.00	273,750.00	17.00	27.47	1.37
2010	22	8,030.00	2.50	660.00	240,900.00	17.00	24.17	1.21
2011	17	6,205.00	2.50	510.00	186,150.00	17.00	18.68	0.93
TOTAL		65,336.00			1,960,050.00		196.66	9.83

Figure 6.84 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 65 BCF @ 2.5 US\$ / MMBTU

(F50 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASH FLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	9.00	0.00	0.00	0.00	-9.00	-9.00
2001	0.00	8.16	0.00	0.00	0.00	-8.16	-7.25
2002	0.00	12.48	0.00	0.00	0.00	-12.48	-9.86
2003	0.00	26.53	0.00	0.00	0.00	-26.53	-18.63
2004	0.00	6.49	0.00	0.00	0.00	-6.49	-4.05
2005	27.47	0.00	3.65	1.37	0.00	22.44	12.45
2006	32.96	0.00	4.47	1.65	0.00	26.84	13.24
2007	32.96	0.00	4.56	1.65	6.00	20.75	9.10
2008	32.96	0.00	4.65	1.65	12.29	14.37	5.60
2009	27.47	0.00	3.95	1.37	11.07	11.07	3.84
2010	24.17	0.00	3.55	1.21	9.71	9.71	2.99
2011	18.68	0.00	2.79	0.93	7.47	7.47	2.05
	196.66	62.67	27.61	9.83	46.55	50.00	0.46
					PIR	0.86	
					IRR	12.7%	

Figure 6.85 Exploration Plan and Tax Affairs of Reserve Size 65 BCF @ 2.5 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (DPS)										WRITE OFF	TOT ALLOW EXPENSE	TAXABLE INCOME	INCOME TAXED	
SEISMIC AD	SEISMIC SD	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER COST	TOTAL	TANGIBLE EXPENSE														
			INTANG.	TANG.	INTANG.	TANG.			2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL					
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$
1.00			1.40	4.40			0.00	3.00	1.40										1.40	2.60	4.00	-4.00	0.00
			1.00	6.40			0.00	3.00		2.70									2.70	1.60	4.30	-4.30	0.00
			2.40	8.80			0.00	12.00			4.60								4.60	2.40	7.00	-7.00	0.00
	4.00	15.00	0.80	3.20	0.40	1.60	0.00	25.00				5.44							5.44	20.20	26.64	-26.64	0.00
			0.80	3.20	0.40	1.60	0.00	6.00					7.40						7.40	1.20	8.60	-8.60	0.00
							3.65	3.65						5.92					5.92	5.92	18.94	16.52	0.00
							4.47	4.47							4.64				4.64	5.12	10.78	22.20	0.00
							4.56	4.56								2.72			2.72	5.20	8.92	24.93	5.00
							4.65	4.63									2.08		2.08	6.30	8.38	24.50	13.25
							3.95	3.93											0.00	5.32	5.32	22.14	11.47
							3.53	3.53											0.00	4.75	4.75	19.42	9.71
1.00	4.00	15.00	7.20	28.80	0.80	3.20	27.61	87.61											0.00	3.73	3.73	14.93	7.47
																			38.12	85.45	-103.57	93.00	46.55

F50: 1 accumulation

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Table 6.86 Production planning and Gross Revenue of Reserve Size 65 BCF @ 2.6 US\$/MMBTU

(F50 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE	CONDENSATE PRODUCTION		CONDENSATE PRICE	GROSS REV. SALE INCOME	ROYALTY BEIDING SCALE(%)
	MMCFD	MMCFY	US\$/MMBTU	BBL/D	BBL/Y	US\$/BBL	MM US\$	MM US\$
2000	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2006	25	9,128.00	2.60	750.00	273,750.00	17.00	28.38	1.42
2008	30	10,960.00	2.60	900.00	328,500.00	17.00	34.06	1.70
2007	30	10,960.00	2.60	900.00	328,500.00	17.00	34.06	1.70
2008	30	10,960.00	2.60	900.00	328,500.00	17.00	34.06	1.70
2009	28	9,128.00	2.60	750.00	273,750.00	17.00	28.38	1.42
2010	22	8,030.00	2.60	660.00	240,900.00	17.00	24.97	1.25
2011	17	6,206.00	2.60	510.00	186,150.00	17.00	19.30	0.96
TOTAL		66,336.00			1,960,060.00		203.19	10.16

Table 6.87 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 65 BCF @ 2.6 US\$/MMBTU

(F50 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%)
	GROSS REVENUE	CAPEX	OPEX	GOVERNMENT TAKE		ANNUAL CASH FLOW	
				ROYALTY	INC. TAX		
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	
2000	0.00	9.00	0.00	0.00	0.00	-9.00	-9.00
2001	0.00	8.16	0.00	0.00	0.00	-8.16	-7.25
2002	0.00	12.48	0.00	0.00	0.00	-12.48	-9.86
2003	0.00	26.93	0.00	0.00	0.00	-26.93	-18.83
2004	0.00	6.49	0.00	0.00	0.00	-6.49	-4.06
2006	28.38	0.00	3.66	1.42	0.00	23.31	12.93
2008	34.06	0.00	4.47	1.70	0.00	27.88	13.75
2007	34.06	0.00	4.56	1.70	7.47	20.32	8.91
2008	34.06	0.00	4.66	1.70	12.81	14.89	5.80
2009	28.38	0.00	3.96	1.42	11.50	11.50	3.99
2010	24.97	0.00	3.55	1.25	10.09	10.09	3.11
2011	19.30	0.00	2.79	0.96	7.77	7.77	2.13
	203.19	62.67	27.81	10.16	49.65	53.10	1.81
					PIR	0.86	
					IRR	13.4%	

Table 6.88 Exploration Plan and Tax Affairs of Reserve Size 65 BCF @ 2.6 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT ALLOW EXPENSE	TAXABLE INCOME	WCTAX TAXABLE		
RESRVC	RESRVC	PRODUCTION	DRILLING		PIPELINE		OPER	TOTAL	TANGIBLE EXPENSE															
NO	NO	PLATFORM	INTANG	TANG	INTANG	TANG	COST		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TOTAL					
MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$
1.00			1.60	6.40			0.00	8.00	1.48										1.48	2.60	4.08	-4.08	0.00	
			1.60	6.40			0.00	8.00		2.78									2.78	1.80	4.36	-4.36	0.00	
			2.40	9.60			0.00	12.00			4.68								4.68	2.40	7.08	-7.08	0.00	
	4.00	15.00	8.80	3.20	0.40	1.60	0.00	25.00				6.44							6.44	20.20	26.64	-26.64	0.00	
			0.00	2.20	0.40	1.60	0.00	6.00					7.40						7.40	1.20	8.60	-8.60	0.00	
							2.44	3.65											5.92	5.07	10.99	17.39	0.00	
							4.47	4.47												4.44	6.17	10.61	23.24	0.00
							4.56	4.56												2.72	6.26	8.98	25.07	7.47
							4.65	4.65											2.00	2.00	6.35	8.43	25.62	13.81
							3.85	3.85											0.00	5.37	5.37	21.01	11.50	
							3.54	3.54											0.00	4.79	4.79	20.18	10.09	
							2.78	2.78											0.00	3.76	3.76	15.54	7.77	
1.00	4.00	15.00	7.20	28.60	0.80	3.20	27.61	87.61											38.12	65.77	103.89	89.36	49.85	

F50: 1 accumulation

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Table 6.89 Production planning and Gross Revenue of Reserve Size 65 BCF @ 2.7 US\$/MMBTU

(F58 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE	CONDENSATE PRODUCTION		CONDENSATE PRICE	GROSS REV. SALE INCOME	ROYALTY SLIDING SCALE(%)
	MMCF/D	MMCF/Y	US\$/MMBTU	BBL/D	BBL/Y	US\$/BBL	MM US\$	MM US\$
2000	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2005	26	9,126.00	2.70	750.00	273,750.00	17.00	29.29	1.46
2006	30	10,950.00	2.70	900.00	328,500.00	17.00	36.16	1.76
2007	30	10,950.00	2.70	900.00	328,500.00	17.00	36.16	1.76
2008	30	10,950.00	2.70	900.00	328,500.00	17.00	36.16	1.76
2009	28	9,126.00	2.70	750.00	273,750.00	17.00	29.29	1.46
2010	22	6,030.00	2.70	660.00	240,900.00	17.00	25.78	1.29
2011	17	4,205.00	2.70	510.00	188,150.00	17.00	19.92	1.00
TOTAL		66,336.00			1,960,050.00		209.73	10.49

Table 6.90 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 65 BCF @ 2.7 US\$ / MMBTU

(F50 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%)
	GROSS REVENUE	CAPEX	OPEX	GOVERNMENT TAKE		ANNUAL CASH FLOW	
				ROYALTY	INC. TAX		
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	
2000	0.00	9.00	0.00	0.00	0.00	-9.00	-9.00
2001	0.00	8.16	0.00	0.00	0.00	-8.16	-7.25
2002	0.00	12.48	0.00	0.00	0.00	-12.48	-9.86
2003	0.00	26.53	0.00	0.00	0.00	-26.53	-18.63
2004	0.00	6.49	0.00	0.00	0.00	-6.49	-4.06
2005	29.29	0.00	3.85	1.46	0.00	24.18	13.42
2006	36.16	0.00	4.47	1.76	0.00	28.92	14.27
2007	36.16	0.00	4.56	1.76	8.96	19.89	8.72
2008	36.16	0.00	4.65	1.76	13.33	15.41	6.01
2009	29.29	0.00	3.95	1.46	11.94	11.94	4.14
2010	25.78	0.00	3.55	1.29	10.47	10.47	3.22
2011	19.92	0.00	2.79	1.00	8.06	8.06	2.21
	209.73	62.67	27.61	10.49	52.75	56.20	3.17
					PIR	0.90	
					IRR	14.0%	

Table 6.91 Exploration Plan and Tax Affairs of Reserve Size 65 BCF @ 2.7 US\$/MMBTU

RESMIC		PRODUCTION	INVESTMENT COST				DEPRECIATION (20%)													WRITE OFF	TOT. ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX(10%)
3D	3D	PLATFORM	DRILLING		PIPELINE		OPER COST	TOTAL	TANGIBLE EXPENSE														
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL	MM US\$	MM US\$	MM US\$	MM US\$	
1.00			1.00	6.40			0.00	9.00	1.48									1.48	2.80	4.08	-4.08	0.00	
			1.60	6.40			0.00	8.00		2.76								2.76	1.80	4.36	-4.36	0.00	
			2.40	9.60			0.00	12.00			4.68							4.68	2.40	7.08	-7.08	0.00	
	4.00	15.00	0.80	3.20	0.40	1.60	0.00	25.00				6.44						6.44	20.20	26.64	-26.64	0.00	
			0.80	3.20	0.40	1.60	0.00	6.00					7.40					7.40	1.20	8.60	-8.60	0.00	
							3.85	3.85						5.92				5.92	5.11	11.03	10.26	0.00	
							4.47	4.47							4.64			4.64	6.23	10.87	24.28	0.00	
							4.56	4.56								2.72		2.72	6.31	9.03	26.12	8.95	
							4.65	4.65									2.00	2.00	6.41	8.49	20.64	13.33	
							3.85	3.85										0.00	5.42	3.42	23.08	11.94	
							3.55	3.55										0.00	4.83	4.83	20.84	10.47	
							2.79	2.79										0.00	3.79	3.79	16.13	8.08	
1.00	4.00	15.00	7.20	28.80	0.80	3.20	27.61	97.61										38.12	66.10	104.22	105.50	32.79	

F50: 1 accumulation

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Table 6.92 Production planning and Gross Revenue of Reserve Size 65 BCF @ 2.8 US\$/MMBTU

(F50 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2005	25	9,125.00	2.80	750.00	273,750.00	17.00	30.20	1.51
2006	30	10,950.00	2.80	900.00	328,500.00	17.00	36.24	1.81
2007	30	10,950.00	2.80	900.00	328,500.00	17.00	36.24	1.81
2008	30	10,950.00	2.80	900.00	328,500.00	17.00	36.24	1.81
2009	25	9,125.00	2.80	750.00	273,750.00	17.00	30.20	1.51
2010	22	8,030.00	2.80	660.00	240,900.00	17.00	26.58	1.33
2011	17	6,205.00	2.80	510.00	186,150.00	17.00	20.54	1.03
TOTAL		65,335.00			1,960,050.00		216.26	10.81

Table 6.92 Production planning and Gross Revenue of Reserve Size 65 BCF @ 2.8 US\$/MMBTU

(F50 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2005	25	9,125.00	2.80	750.00	273,750.00	17.00	30.20	1.51
2006	30	10,950.00	2.80	900.00	328,500.00	17.00	36.24	1.81
2007	30	10,950.00	2.80	900.00	328,500.00	17.00	36.24	1.81
2008	30	10,950.00	2.80	900.00	328,500.00	17.00	36.24	1.81
2009	25	9,125.00	2.80	750.00	273,750.00	17.00	30.20	1.51
2010	22	8,030.00	2.80	660.00	240,900.00	17.00	26.58	1.33
2011	17	6,205.00	2.80	510.00	186,150.00	17.00	20.54	1.03
TOTAL		65,335.00			1,960,050.00		216.26	10.81



Table 6.94 Exploration Plan and Tax Affairs of Reserve Size 65 BCF @ 2.8 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (MM\$)									WRITE OFF	TOTAL ALLOWED EXPENSE	TAXABLE INCOME	EXCESS TAXATION				
SEISMIC NO	SEISMIC NO	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER COST	TOTAL	2000	2001	2002	2003	2004	2005	2006	2007	2008					TOTAL			
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$
1.00			1.60	0.40			0.00	2.00	1.48									1.48	2.60	4.88	-4.68	0.00			
			1.60	0.40			0.00	2.00		2.74								2.74	1.80	4.36	-4.36	0.00			
			2.40	0.60			0.00	3.00			4.68							4.68	2.40	7.08	-7.08	0.00			
	4.00	15.00	0.80	3.20	0.40	1.60	0.00	25.00				6.44						6.44	20.20	26.64	-26.64	0.00			
			0.80	3.20	0.40	1.60	0.00	6.00					7.40					7.40	1.20	8.60	-8.60	0.00			
							3.65	3.65						5.92				5.92	5.16	11.08	19.12	0.00			
							4.47	4.47							4.64			4.64	5.28	10.92	25.32	0.00			
							4.58	4.58								2.72		2.72	6.37	9.09	27.16	10.42			
							4.65	4.65									2.88	2.88	6.46	8.54	27.78	13.85			
							3.85	3.85										0.00	5.46	5.46	24.74	12.37			
							3.55	3.55										0.00	4.88	4.88	21.70	10.88			
							2.79	2.79										0.00	3.82	3.82	16.72	8.38			
1.00	4.00	15.00	7.20	28.80	0.80	3.20	27.41	87.61										38.12	86.43	104.55	111.71	55.88			

F50: 1 accumulation

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Table 6.95 Production planning and Gross Revenue of Reserve Size 65 BCF @ 2.9 US\$/MMBTU

(F50 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE	CONDENSATE PRODUCTION		CONDENSATE PRICE	GROSS REV. SALE INCOME	ROYALTY SLIDING SCALE(5%)
	MMCF/D	MMCF/Y	US\$/MMBTU	BBBL/D	BBBL/Y	US\$/BBL	MM US\$	MM US\$
2000	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2005	25	9,125.00	2.90	750.00	273,750.00	17.00	31.12	1.56
2006	30	10,950.00	2.90	900.00	328,500.00	17.00	37.34	1.87
2007	30	10,950.00	2.90	900.00	328,500.00	17.00	37.34	1.87
2008	30	10,950.00	2.90	900.00	328,500.00	17.00	37.34	1.87
2009	25	9,125.00	2.90	750.00	273,750.00	17.00	31.12	1.56
2010	22	8,030.00	2.90	660.00	240,900.00	17.00	27.38	1.37
2011	17	6,205.00	2.90	510.00	186,150.00	17.00	21.16	1.06
TOTAL		65,335.00			1,960,050.00		222.79	11.14

Table 6.96 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 65 BCF @ 2.9 US\$ / MMBTU

(F50 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%)
	GROSS REVENUE	CAPEX	OPEX	GOVERNMENT TAKE		ANNUAL CASH FLOW	
	MM US\$	MM US\$	MM US\$	ROYALTY MM US\$	INC. TAX MM US\$	MM US\$	
2000	0.00	9.00	0.00	0.00	0.00	-9.00	-9.00
2001	0.00	8.16	0.00	0.00	0.00	-8.16	-7.25
2002	0.00	12.48	0.00	0.00	0.00	-12.48	-9.86
2003	0.00	26.53	0.00	0.00	0.00	-26.53	-18.63
2004	0.00	6.49	0.00	0.00	0.00	-6.49	-4.06
2005	31.12	0.00	3.65	1.56	0.00	25.91	14.38
2006	37.34	0.00	4.47	1.87	0.00	31.00	15.29
2007	37.34	0.00	4.56	1.87	11.90	19.02	8.34
2008	37.34	0.00	4.65	1.87	14.37	16.45	6.41
2009	31.12	0.00	3.95	1.56	12.80	12.80	4.44
2010	27.38	0.00	3.55	1.37	11.23	11.23	3.46
2011	21.16	0.00	2.79	1.06	8.65	8.65	2.37
	222.79	62.67	27.61	11.14	58.96	62.41	5.88
					PIR	1.00	
					IRR	15.2%	

Table 6.97 Exploration Plan and Tax Affairs of Reserve Size 65 BCF @ 2.9 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT. ALLOW. EXPENSE	TAXABLE INCOME	TAXES PAID
SEISMIC NO	SEISMIC NO	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE													
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL	MM US\$	MM US\$	MM US\$	MM US\$
1.00			1.80	8.40			8.00	9.00	1.48									1.48	2.88	4.08	-4.88	0.00
			1.60	8.40			8.00	8.00		2.76								2.76	1.60	4.36	-4.36	0.00
			2.40	9.00			0.00	12.00			4.68							4.68	2.40	7.08	-7.08	0.00
	4.00	15.00	8.80	3.20	0.40	1.40	8.00	25.00				6.44						6.44	20.20	26.64	-26.64	0.00
			8.80	3.20	0.40	1.40	8.00	8.00					7.40					7.40	1.20	8.60	-8.60	0.00
							3.85	3.85						5.92				5.92	5.21	11.13	19.98	0.00
							4.47	4.47							4.64			4.64	6.33	10.97	26.36	0.00
							4.56	4.56								2.72		2.72	8.42	9.14	28.20	11.90
							4.65	4.65									2.08	2.08	6.52	8.60	28.74	14.37
							3.85	3.85										8.00	5.21	5.21	25.81	12.80
							3.55	3.55										0.00	4.92	4.92	22.47	11.23
							2.79	2.79										0.00	3.85	3.85	17.31	8.65
1.00	4.00	15.00	7.20	28.80	0.80	3.20	27.61	87.61										38.12	66.75	104.87	117.82	58.96

F50: 1 accumulation

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Table 6.98 Production planning and Gross Revenue of Reserve Size 65 BCF @ 3.0 US\$/MMBTU

(F30 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE	CONDENSATE PRODUCTION		CONDENSATE PRICE	GROSS REV. SALE INCOME	ROYALTY SLIDING SCALE(%)
	MMCF/D	MMCF/Y	US\$/MMBTU	BBBL/D	BBBL/Y	US\$/BBL	MM US\$	MM US\$
2000	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2005	25	9,125.00	3.00	750.00	273,750.00	17.00	32.03	1.60
2006	30	10,950.00	3.00	900.00	328,500.00	17.00	38.43	1.92
2007	30	10,950.00	3.00	900.00	328,500.00	17.00	38.43	1.92
2008	30	10,950.00	3.00	900.00	328,500.00	17.00	38.43	1.92
2009	25	9,125.00	3.00	750.00	273,750.00	17.00	32.03	1.60
2010	22	8,030.00	3.00	660.00	240,900.00	17.00	28.19	1.41
2011	17	6,208.00	3.00	510.00	186,150.00	17.00	21.78	1.09
TOTAL		66,336.00			1,960,050.00		229.33	11.47

Table 6.99 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 65 BCF @ 3.0 US\$ / MMBTU

(F30 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%)
	GROSS REVENUE	CAPEX	OPEX	GOVERNMENT TAKE		ANNUAL CASH FLOW	
	MM US\$	MM US\$	MM US\$	ROYALTY	INC. TAX	MM US\$	
	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$
2000	0.00	9.00	0.00	0.00	0.00	-9.00	-9.00
2001	0.00	8.16	0.00	0.00	0.00	-8.16	-7.25
2002	0.00	12.48	0.00	0.00	0.00	-12.48	-9.88
2003	0.00	26.53	0.00	0.00	0.00	-26.53	-18.63
2004	0.00	6.49	0.00	0.00	0.00	-6.49	-4.05
2005	32.03	0.00	3.85	1.60	0.00	26.78	14.86
2006	38.43	0.00	4.47	1.92	0.00	32.05	15.80
2007	38.43	0.00	4.56	1.92	13.37	18.59	8.15
2008	38.43	0.00	4.65	1.92	14.89	16.97	6.61
2009	32.03	0.00	3.95	1.60	13.24	13.24	4.59
2010	28.19	0.00	3.55	1.41	11.61	11.61	3.58
2011	21.78	0.00	2.79	1.09	8.95	8.95	2.45
	229.33	62.67	27.61	11.47	62.06	65.51	7.23
					PIR	1.05	
					IRR	15.8%	

Table 6.100 Exploration Plan and Tax Affairs of Reserve Size 65 BCF @ 3.0 US\$/MMBTU

RESM/C		MOVEMENT COST							DEPRECIATION (20%)											WRITE OFF	TOT. ALLOW. EXPENSE	TAXABLE INCOME	EXCISE TAX(10%)
NO.	SE	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE														
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL	MM US\$	MM US\$	MM US\$	MM US\$		
1.00			1.60	6.40			0.00	9.00	1.48								1.48	2.60	4.08	-4.08	0.00		
			1.60	6.40			0.00	8.00		2.76							2.76	1.60	4.36	-4.36	0.00		
			2.40	9.60			0.00	12.00			4.68						4.68	2.40	7.08	-7.08	0.00		
	4.00	15.00	0.80	3.20	0.40	1.60	0.00	25.00				6.44					6.44	29.20	28.64	-28.64	0.00		
			0.80	3.20	0.40	1.60	0.00	6.00				7.40					7.40	1.20	8.60	-8.60	0.00		
							3.65	3.65					5.92				5.92	5.25	11.17	29.86	0.00		
							4.47	4.47						4.64			4.64	6.39	11.03	27.41	0.00		
							4.56	4.56							2.72		2.72	6.48	9.20	29.24	13.37		
							4.85	4.85								2.08	2.08	6.57	8.65	28.78	14.89		
							3.95	3.95									0.00	5.55	5.55	26.48	13.24		
							3.55	3.55									0.00	4.96	4.96	23.23	11.81		
							2.79	2.79									0.00	3.88	3.88	17.90	8.95		
1.00	4.00	15.00	7.20	28.80	0.80	3.20	27.61	87.61									38.12	87.08	105.20	124.13	62.08		

F50: 1 accumulation

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Table 6.101 Production planning and Gross Revenue of Reserve Size 36.5 BCF @ 2.0 US\$/MMBTU

(F75 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		RBL/D	RBL/Y			
2000	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.00	0.00	0.00	17.00	0.00	0.00
2005	13	4,745.00	2.00	390.00	142,360.00	17.00	11.91	0.60
2006	15	5,475.00	2.00	460.00	164,260.00	17.00	13.74	0.69
2007	16	5,840.00	2.00	480.00	175,200.00	17.00	14.66	0.73
2008	16	5,840.00	2.00	480.00	175,200.00	17.00	14.66	0.73
2009	16	5,840.00	2.00	480.00	175,200.00	17.00	14.66	0.73
2010	13	4,872.00	2.00	384.00	140,160.00	17.00	11.73	0.59
2011	10	3,737.60	2.00	307.20	112,128.00	17.00	9.38	0.47
TOTAL		36,149.60			1,084,488.00		90.74	4.54

Table 6.102 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 36.5 BC @ 2.0 US\$ / MMBTU

(F75 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASHFLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	5.00	0.00	0.00	0.00	-5.00	-5.00
2001	0.00	4.08	0.00	0.00	0.00	-4.08	-3.63
2002	0.00	6.24	0.00	0.00	0.00	-6.24	-4.93
2003	0.00	24.41	0.00	0.00	0.00	-24.41	-17.14
2004	0.00	4.33	0.00	0.00	0.00	-4.33	-2.70
2005	11.91	0.00	1.90	0.60	0.00	9.42	5.23
2006	13.74	0.00	2.23	0.69	0.00	10.82	5.34
2007	14.66	0.00	2.43	0.73	0.00	11.50	5.04
2008	14.66	0.00	2.48	0.73	0.00	11.45	4.46
2009	14.66	0.00	2.53	0.73	0.00	11.40	3.95
2010	11.73	0.00	2.06	0.59	4.54	4.54	1.40
2011	9.38	0.00	1.68	0.47	3.61	3.61	0.99
	90.74	44.08	15.32	4.54	8.15	18.67	-7.01
					PIR	0.42	
					IRR	7.3%	

Table 6.103 Exploration Plan and Tax Affairs of Reserve Size 36.5 BCF @ 2.0 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX (%)
SEISMIC ID	SEISMIC 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST		TANGIBLE EXPENSE													
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL	MM US\$	MM US\$	MM US\$	MM US\$
1.00			0.80	3.20			0.00	5.00	0.84									0.84	1.00	2.64	-2.64	0.00
			0.80	3.20			0.00	4.80		1.48								1.48	0.80	2.28	-2.28	0.00
			1.20	4.80			0.00	6.00			2.44							2.44	1.20	3.64	-3.64	0.00
	4.00	15.00	0.40	1.60	0.40	1.60	0.00	23.00				6.84						6.84	19.00	26.64	-26.64	0.00
			0.40	1.60	0.40	1.60	0.00	4.00					7.48					7.48	0.00	8.28	-8.28	0.00
							1.90	1.90									5.64	5.64	2.49	9.13	2.78	0.00
							2.23	2.23									6.00	6.00	2.92	8.92	4.82	0.00
							2.43	2.43									5.04	5.04	3.16	8.20	6.46	0.00
							2.48	2.48									0.64	0.64	3.21	3.85	10.81	0.00
							2.53	2.53									0.00	0.00	3.26	3.26	11.40	0.00
							2.06	2.06									0.00	0.00	2.65	2.65	9.08	4.54
							1.68	1.68									0.00	0.00	2.15	2.15	7.23	3.61
1.00	4.00	15.00	3.60	14.40	0.80	3.20	15.32	57.32										37.40	44.25	81.65	9.08	8.15

F75: 1 accumulation

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Table 6.104 Production planning and Gross Revenue of Reserve Size 36.5 BCF @ 2.1 US\$/MMBTU

(F75 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.10	0.00	0.00	17.00	0.00	0.00
2005	13	4,745.00	2.10	390.00	142,360.00	17.00	12.38	0.62
2006	18	5,475.00	2.10	480.00	184,250.00	17.00	14.29	0.71
2007	18	5,840.00	2.10	480.00	175,200.00	17.00	15.24	0.76
2008	18	5,840.00	2.10	480.00	175,200.00	17.00	15.24	0.76
2009	18	5,840.00	2.10	480.00	175,200.00	17.00	15.24	0.76
2010	13	4,872.00	2.10	384.00	140,160.00	17.00	12.19	0.61
2011	10	3,737.60	2.10	307.20	112,128.00	17.00	9.76	0.49
TOTAL		36,149.60			1,084,488.00		94.35	4.72

Table 6.105 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 36.5 BC @ 2.1 US\$ / MMBTU

(F75 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASHFLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	5.00	0.00	0.00	0.00	-5.00	-5.00
2001	0.00	4.08	0.00	0.00	0.00	-4.08	-3.63
2002	0.00	6.24	0.00	0.00	0.00	-6.24	-4.93
2003	0.00	24.41	0.00	0.00	0.00	-24.41	-17.14
2004	0.00	4.33	0.00	0.00	0.00	-4.33	-2.70
2005	12.38	0.00	1.90	0.62	0.00	9.87	5.48
2006	14.29	0.00	2.23	0.71	0.00	11.34	5.59
2007	15.24	0.00	2.43	0.76	0.00	12.05	5.28
2008	15.24	0.00	2.48	0.76	0.00	12.00	4.68
2009	15.24	0.00	2.53	0.76	0.00	11.95	4.14
2010	12.19	0.00	2.06	0.81	4.76	4.76	1.47
2011	9.76	0.00	1.88	0.49	3.79	3.79	1.04
	94.35	44.06	15.32	4.72	8.55	21.70	-5.73
					PIR	0.49	
					IRR	8.3%	



Table 6.106 Exploration Plan and Tax Affairs of Reserve Size 36.5 BCF @ 2.1 US\$/MMBTU

SERIAL		INVESTMENT COST							DEPRECIATION (20%)										WRITE OFF	TOT ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX(%)	
20	21	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TAXABLE EXPENSE														
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL	MM US\$	MM US\$	MM US\$	MM US\$	
1.00			0.80	3.20			0.00	5.00	0.84									0.84	1.00	2.84	-2.84	0.00	
			1.20	4.80			0.00	6.00		1.48								1.48	0.80	2.28	-2.28	0.00	
	4.00	15.00	0.40	1.60	0.40	1.60	0.00	23.00			2.44							2.44	1.20	3.64	-3.64	0.00	
			0.40	1.60	0.40	1.60	0.00	4.00				6.84						6.84	19.80	26.64	-26.64	0.00	
							1.90	1.90					7.48					7.48	0.80	8.28	-8.28	0.00	
							2.23	2.23						6.64				6.64	2.52	9.16	3.23	0.00	
							2.43	2.43							6.64			6.64	2.95	9.59	5.34	0.00	
							2.48	2.48								5.04		5.04	3.18	8.23	7.01	0.00	
							2.53	2.53									0.64	0.64	3.24	3.68	11.36	0.00	
							2.06	2.06										0.00	3.28	3.28	11.95	0.00	
							1.68	1.68										0.00	2.67	2.67	9.52	4.76	
1.00	4.00	15.00	3.60	14.40	0.80	3.20	15.32	37.32										0.00	2.17	2.17	7.58	3.78	
																			37.40	44.43	81.83	12.52	8.55

F75: Accumulation

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Table 6.107 Production planning and Gross Revenue of Reserve Size 36.5 BCF @ 2.2 US\$/MMBTU

(F75 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.20	0.00	0.00	17.00	0.00	0.00
2005	13	4,748.00	2.20	390.00	142,360.00	17.00	12.86	0.64
2006	18	5,478.00	2.20	460.00	164,260.00	17.00	14.84	0.74
2007	16	5,840.00	2.20	480.00	175,200.00	17.00	15.83	0.79
2008	16	5,840.00	2.20	480.00	175,200.00	17.00	15.83	0.79
2009	16	5,840.00	2.20	480.00	175,200.00	17.00	15.83	0.79
2010	13	4,672.00	2.20	384.00	140,160.00	17.00	12.66	0.63
2011	10	3,737.60	2.20	307.20	112,128.00	17.00	10.13	0.61
TOTAL		36,148.60			1,084,488.00		97.97	4.90

Table 6.108 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 36.5 BC @ 2.2 US\$ / MMBTU

(F75 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASHFLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	5.00	0.00	0.00	0.00	-5.00	-5.00
2001	0.00	4.08	0.00	0.00	0.00	-4.08	-3.63
2002	0.00	6.24	0.00	0.00	0.00	-6.24	-4.93
2003	0.00	24.41	0.00	0.00	0.00	-24.41	-17.14
2004	0.00	4.33	0.00	0.00	0.00	-4.33	-2.70
2005	12.86	0.00	1.90	0.64	0.00	10.32	5.73
2006	14.84	0.00	2.23	0.74	0.00	11.86	5.85
2007	15.83	0.00	2.43	0.79	0.00	12.60	5.53
2008	15.83	0.00	2.48	0.79	0.00	12.56	4.89
2009	15.83	0.00	2.53	0.79	0.00	12.51	4.33
2010	12.66	0.00	2.06	0.63	4.98	4.98	1.53
2011	10.13	0.00	1.68	0.51	3.97	3.97	1.09
	97.97	44.08	15.32	4.90	8.95	24.74	-4.46
					PIR	0.58	
					IRR	9.3%	

Table 6.109 Exploration Plan and Tax Affairs of Reserve Size 36.5 BCF @ 2.2 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX(PRC)	
SEISMIC			DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE														
2D	3D	PLATFORM	INITIALS	TANG	INITIALS	TANG			2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL					
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$		
1.00			0.80	3.20			0.80	5.00	0.84										0.84	1.80	2.64	-2.84	0.00
			0.80	3.20			0.80	4.80		1.48									1.48	0.80	2.28	-2.28	0.00
			1.20	4.80			0.60	6.00			2.44								2.44	1.20	3.64	-3.64	0.00
	4.00	15.00	0.40	1.60	0.40	1.60	0.00	23.00				6.84							6.84	18.80	26.64	-26.64	0.00
			0.40	1.60	0.40	1.60	0.00	4.00					7.48						7.48	0.80	8.28	-8.28	0.00
							1.90	1.90						6.64					6.64	2.54	9.18	3.68	0.00
							2.23	2.23							6.00				6.00	2.98	8.98	5.86	0.00
							2.43	2.43								5.04			5.04	3.22	8.26	7.56	0.00
							2.48	2.48									0.64		0.64	3.27	3.91	11.92	0.00
							2.83	2.83											0.00	3.32	3.32	12.51	0.00
							2.06	2.06											0.00	2.70	2.70	8.86	4.84
							1.88	1.88											0.00	2.19	2.19	7.94	3.97
1.00	4.00	15.00	3.60	14.40	0.80	3.20	15.32	57.32											37.40	44.61	82.01	15.95	0.95

F75: 1 Accumulation

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Table 6.110 Production planning and Gross Revenue of Reserve Size 36.5 BCF @ 2.3 US\$/MMBTU

(F75 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBC	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE (%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.30	0.00	0.00	17.00	0.00	0.00
2005	13	4,746.00	2.30	390.00	142,360.00	17.00	13.33	0.67
2006	18	5,476.00	2.30	480.00	164,260.00	17.00	18.38	0.77
2007	16	5,840.00	2.30	480.00	175,200.00	17.00	16.41	0.82
2008	16	5,840.00	2.30	480.00	175,200.00	17.00	16.41	0.82
2009	16	5,840.00	2.30	480.00	175,200.00	17.00	16.41	0.82
2010	13	4,972.00	2.30	384.00	140,160.00	17.00	13.13	0.66
2011	10	3,737.80	2.30	307.20	112,128.00	17.00	10.50	0.53
TOTAL		36,149.80			1,084,488.00		101.58	5.08

Table 6.111 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 36.5 BC @ 2.3 US\$ / MMBTU

(F75 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASHFLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	5.00	0.00	0.00	0.00	-5.00	-5.00
2001	0.00	4.08	0.00	0.00	0.00	-4.08	-3.83
2002	0.00	6.24	0.00	0.00	0.00	-6.24	-4.93
2003	0.00	24.41	0.00	0.00	0.00	-24.41	-17.14
2004	0.00	4.33	0.00	0.00	0.00	-4.33	-2.70
2005	13.33	0.00	1.90	0.67	0.00	10.77	5.98
2006	15.38	0.00	2.23	0.77	0.00	12.38	6.11
2007	16.41	0.00	2.43	0.82	0.00	13.16	5.77
2008	16.41	0.00	2.48	0.82	0.00	13.11	5.11
2009	16.41	0.00	2.53	0.82	0.34	12.72	4.41
2010	13.13	0.00	2.06	0.66	5.20	5.20	1.60
2011	10.50	0.00	1.88	0.53	4.15	4.15	1.14
	101.58	44.08	15.32	5.08	9.69	27.43	-3.30
					PIR	0.62	
					IRR	10.1%	

Table 6.112 Exploration Plan and Tax Affairs of Reserve Size 36.5 BCF @ 2.3 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX(10%)		
SERVIC ID	SERVIC ID	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE															
			WITANG	TANG	WITANG	TANG			2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL						
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$
1.00			0.80	3.20			0.00	5.00	0.84											0.84	1.00	2.64	-2.64	0.00
			0.80	3.20			0.00	4.00		1.40										1.40	0.80	2.28	-2.28	0.00
			1.20	4.80			0.00	4.00				2.44								2.44	1.20	3.64	-3.64	0.00
	4.00	15.00	0.40	1.60	0.40	1.60	0.00	23.00				6.84								6.84	19.80	26.64	-26.64	0.00
			0.40	1.60	0.40	1.60	0.00	4.00					7.48							7.48	0.00	0.28	-0.28	0.00
							1.90	1.90							6.64					6.64	2.56	9.20	4.13	0.00
							2.23	2.23								8.00				8.00	3.00	9.00	6.38	0.00
							2.43	2.43									5.04			5.04	3.25	8.29	6.12	0.00
							2.48	2.48										0.64		0.64	3.30	3.94	12.47	0.00
							2.53	2.53												0.00	3.35	3.35	13.06	6.14
							2.06	2.06												0.00	2.72	2.72	10.41	5.20
							1.68	1.68												0.00	2.21	2.21	8.29	4.15
1.00	4.00	15.00	3.80	14.40	0.80	3.20	15.32	57.32												37.40	44.80	82.20	19.39	9.69

F75: 1 accumulation

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Table 6.113 Production planning and Gross Revenue of Reserve Size 36.5 BCF @ 2.4 US\$/MMBTU

(F75 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE	CONDENSATE PRODUCTION		CONDENSATE PRICE	GROSS REV. SALE INCOME	ROYALTY SLIDING SCALE(%)
	MMCF/D	MMCF/Y	US\$/MMBTU	MBL/D	MBL/Y	US\$/MBL	MM US\$	MM US\$
2000	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.40	0.00	0.00	17.00	0.00	0.00
2005	13	4,748.00	2.40	390.00	142,350.00	17.00	13.81	0.89
2006	16	5,476.00	2.40	450.00	164,250.00	17.00	15.93	0.80
2007	16	5,840.00	2.40	480.00	175,200.00	17.00	16.99	0.86
2008	16	5,840.00	2.40	480.00	175,200.00	17.00	16.99	0.86
2009	16	5,840.00	2.40	480.00	175,200.00	17.00	16.99	0.86
2010	13	4,872.00	2.40	384.00	140,160.00	17.00	13.60	0.68
2011	10	3,737.60	2.40	307.20	112,128.00	17.00	10.88	0.64
TOTAL		36,149.60			1,084,488.00		106.20	6.28

Table 6.114 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 36.5 BC @ 2.4 US\$ / MMBTU

(F75 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%)
	GROSS REVENUE	CAPEX	OPEX	GOVERNMENT TAKE		ANNUAL CASHFLOW	
	MM US\$	MM US\$	MM US\$	ROYALTY	INC. TAX	MM US\$	
	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$
2000	0.00	5.00	0.00	0.00	0.00	-5.00	-5.00
2001	0.00	4.08	0.00	0.00	0.00	-4.08	-3.63
2002	0.00	6.24	0.00	0.00	0.00	-6.24	-4.93
2003	0.00	24.41	0.00	0.00	0.00	-24.41	-17.14
2004	0.00	4.33	0.00	0.00	0.00	-4.33	-2.70
2005	13.81	0.00	1.90	0.89	0.00	11.22	6.23
2006	15.93	0.00	2.23	0.80	0.00	12.90	6.36
2007	16.99	0.00	2.43	0.85	0.00	13.71	6.01
2008	16.99	0.00	2.48	0.85	0.00	13.67	5.33
2009	16.99	0.00	2.53	0.85	1.68	11.98	4.14
2010	13.60	0.00	2.06	0.68	5.43	5.43	1.67
2011	10.88	0.00	1.68	0.54	4.32	4.32	1.18
	106.20	44.06	15.32	5.26	11.41	29.15	-2.48
					PIR	0.66	
					IRR	10.7%	

Table 6.115 Exploration Plan and Tax Affairs of Reserve Size 36.5 BCF @ 2.4 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX(30%)
SEISMIC 2D	SEISMIC 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE													
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL	MM US\$	MM US\$	MM US\$	MM US\$
1.00			0.80	3.20			0.00	5.00	0.84									0.84	1.80	2.64	-2.64	0.00
			0.80	3.20			0.00	4.00		1.48								1.48	0.80	2.28	-2.28	0.00
			1.20	4.80			0.00	6.00			2.44							2.44	1.20	3.64	-3.64	0.00
	4.00	15.00	0.40	1.60	0.40	1.60	0.00	23.00				6.84						6.84	19.80	26.64	-26.64	0.00
			0.40	1.60	0.40	1.60	0.00	4.00					7.48					7.48	0.80	8.28	-8.28	0.00
							1.90	1.90						6.64				6.64	2.59	9.23	-4.58	0.00
							2.23	2.23							6.00			6.00	3.03	9.03	6.90	0.00
							2.43	2.43								5.04		5.04	3.28	8.32	8.67	0.00
							2.48	2.48									0.64	0.64	3.33	3.97	13.03	0.00
							2.53	2.53										0.00	3.38	3.38	13.62	1.66
							2.06	2.06										0.00	2.74	2.74	10.85	5.43
							1.68	1.68										0.00	2.23	2.23	8.65	4.32
1.00	4.00	15.00	3.60	14.40	0.80	3.20	15.32	57.32										37.40	44.98	82.38	22.82	11.41

F75: 1 accumulation

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Table 6.116 Production planning and Gross Revenue of Reserve Size 36.5 BCF @ 2.5 US\$/MMBTU

(F75 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.50	0.00	0.00	17.00	0.00	0.00
2005	13	4,748.00	2.50	390.00	142,360.00	17.00	14.28	0.71
2006	16	5,476.00	2.50	450.00	164,260.00	17.00	16.48	0.62
2007	16	5,840.00	2.50	480.00	176,200.00	17.00	17.58	0.88
2008	16	5,840.00	2.50	480.00	176,200.00	17.00	17.58	0.88
2009	16	5,840.00	2.50	480.00	176,200.00	17.00	17.58	0.88
2010	13	4,672.00	2.50	384.00	140,160.00	17.00	14.06	0.70
2011	10	3,737.60	2.50	307.20	112,128.00	17.00	11.28	0.66
TOTAL		36,149.60			1,084,488.00		108.81	6.44

Table 6.117 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 36.5 BC @ 2.5 US\$ / MMBTU

(F75 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASHFLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	5.00	0.00	0.00	0.00	-5.00	-5.00
2001	0.00	4.08	0.00	0.00	0.00	-4.08	-3.63
2002	0.00	6.24	0.00	0.00	0.00	-6.24	-4.93
2003	0.00	24.41	0.00	0.00	0.00	-24.41	-17.14
2004	0.00	4.33	0.00	0.00	0.00	-4.33	-2.70
2005	14.28	0.00	1.90	0.71	0.00	11.67	6.48
2006	16.48	0.00	2.23	0.82	0.00	13.42	6.62
2007	17.58	0.00	2.43	0.88	0.00	14.27	6.26
2008	17.58	0.00	2.48	0.88	0.00	14.22	5.54
2009	17.58	0.00	2.53	0.88	2.98	11.19	3.88
2010	14.06	0.00	2.06	0.70	5.85	5.85	1.74
2011	11.28	0.00	1.88	0.66	4.50	4.50	1.23
	108.81	44.06	15.32	5.44	13.13	30.87	-1.88
					PIR	0.70	
					IRR	11.3%	



Table 6.118 Exploration Plan and Tax Affairs of Reserve Size 36.5 BCF @ 2.5 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX(%)
SEISMIC 2D	SEISMIC 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE													
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL	MM US\$	MM US\$	MM US\$	MM US\$
1.00			0.80	3.20			0.00	5.00	0.84									0.84	1.80	2.64	-2.64	0.00
			0.80	3.20			0.00	4.00		1.48								1.48	0.80	2.28	-2.28	0.00
			1.20	4.80			0.00	6.00			2.44							2.44	1.20	3.64	-3.64	0.00
	4.90	15.00	0.40	1.60	0.40	1.60	0.00	23.00				6.84						6.84	19.80	26.64	-26.64	0.00
			0.40	1.60	0.40	1.60	0.00	4.00					7.48					7.48	0.80	8.28	-8.28	0.00
							1.90	1.90							6.84			6.84	2.61	9.25	5.03	0.00
							2.23	2.23										6.00	3.06	9.06	7.42	0.00
							2.43	2.43								5.84		5.84	3.31	8.35	9.23	0.00
							2.48	2.48									0.84	0.84	3.36	4.00	13.58	0.00
							2.53	2.53										0.00	3.41	3.41	14.17	2.98
							2.06	2.06										0.00	2.77	2.77	11.30	5.65
							1.88	1.88										0.00	2.25	2.25	9.00	4.50
1.00	4.00	15.00	3.60	14.40	0.80	3.20	15.32	57.32										37.40	45.16	82.56	26.25	13.13

F75: 1 accumulation

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Table 6.119 Production planning and Gross Revenue of Reserve Size 36.5 BCF @ 2.6 US\$/MMBTU

(F75 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SCHED. SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.60	0.00	0.00	17.00	0.00	0.00
2006	13	4,746.00	2.60	390.00	142,360.00	17.00	14.78	0.74
2008	16	5,476.00	2.60	460.00	164,260.00	17.00	17.03	0.85
2007	16	5,840.00	2.60	480.00	175,200.00	17.00	18.16	0.91
2008	16	5,840.00	2.60	480.00	175,200.00	17.00	18.16	0.91
2009	16	5,840.00	2.60	480.00	175,200.00	17.00	18.16	0.91
2010	13	4,672.00	2.60	384.00	140,160.00	17.00	14.53	0.73
2011	10	1,737.60	2.60	307.20	112,128.00	17.00	11.82	0.58
TOTAL		36,149.60			1,084,488.00		112.43	5.82

Table 6.120 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 36.5 BC @ 2.6 US\$ / MMBTU

(F75 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASHFLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	5.00	0.00	0.00	0.00	-5.00	-5.00
2001	0.00	4.08	0.00	0.00	0.00	-4.08	-3.63
2002	0.00	6.24	0.00	0.00	0.00	-6.24	-4.93
2003	0.00	24.41	0.00	0.00	0.00	-24.41	-17.14
2004	0.00	4.33	0.00	0.00	0.00	-4.33	-2.70
2005	14.78	0.00	1.90	0.74	0.00	12.12	6.73
2006	17.03	0.00	2.23	0.85	0.00	13.94	6.88
2007	18.16	0.00	2.43	0.91	0.00	14.82	6.50
2008	18.16	0.00	2.48	0.91	0.00	14.78	5.76
2009	18.16	0.00	2.53	0.91	4.29	10.43	3.61
2010	14.53	0.00	2.06	0.73	5.87	5.87	1.81
2011	11.82	0.00	1.68	0.58	4.68	4.68	1.28
	112.43	44.08	15.32	5.62	14.84	32.58	-0.84
					PIR	0.74	
					IRR	11.9%	

Table 6.121 Exploration Plan and Tax Affairs of Reserve Size 36.5 BCF @ 2.6 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX(25%)
SEISMIC 2D	SEISMIC 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE													
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL	MM US\$	MM US\$	MM US\$	MM US\$
1.00			0.80	3.20			0.00	5.00	0.84									0.84	1.80	2.64	-2.84	8.00
			0.80	3.20			0.00	4.80		1.48								1.48	0.80	2.28	-2.28	8.00
			1.20	4.80			0.00	6.00			2.44							2.44	1.20	3.64	-3.64	8.00
	4.00	15.00	0.40	1.60	0.40	1.60	0.00	23.00				6.84						6.84	19.80	26.64	-26.64	8.00
			0.40	1.60	0.40	1.60	0.00	4.00					7.48					7.48	0.80	8.28	-8.28	8.00
							1.80	1.80						6.64				6.64	2.64	9.28	5.48	8.00
							2.23	2.23							6.00			8.00	3.09	9.09	7.94	8.00
							2.43	2.43								3.84		5.04	3.34	8.38	9.78	8.00
							2.48	2.48									0.64	0.64	3.38	4.03	14.14	8.00
							2.53	2.53										0.00	3.44	3.44	14.73	4.29
							2.06	2.06										0.00	2.79	2.79	11.74	5.87
							1.68	1.68										0.00	2.26	2.26	9.36	4.68
1.00	4.00	15.00	3.60	14.40	0.80	3.20	15.32	57.32										37.40	45.34	82.74	29.69	14.84

F75: 1 accumulation

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Table 6.122 Production planning and Gross Revenue of Reserve Size 36.5 BCF @ 2.7 US\$/MMBTU

(F75 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE (%) MM US\$
	MMCF/D	MMCF/Y		BBB/D	BBBY			
2000	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.70	0.00	0.00	17.00	0.00	0.00
2005	13	4,748.00	2.70	390.00	142,360.00	17.00	18.23	0.76
2006	18	5,478.00	2.70	450.00	164,260.00	17.00	17.87	0.88
2007	18	5,840.00	2.70	480.00	175,200.00	17.00	18.78	0.94
2008	18	5,840.00	2.70	480.00	175,200.00	17.00	18.78	0.94
2009	18	5,840.00	2.70	480.00	175,200.00	17.00	18.78	0.94
2010	13	4,672.00	2.70	384.00	140,160.00	17.00	15.00	0.76
2011	10	3,737.50	2.70	307.20	112,128.00	17.00	12.00	0.80
TOTAL		36,149.60			1,084,488.00		116.04	5.80

Table 6.123 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 36.5 BC @ 2.7 US\$ / MMBTU

(F75 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASHFLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	5.00	0.00	0.00	0.00	-5.00	-5.00
2001	0.00	4.08	0.00	0.00	0.00	-4.08	-3.83
2002	0.00	6.24	0.00	0.00	0.00	-6.24	-4.93
2003	0.00	24.41	0.00	0.00	0.00	-24.41	-17.14
2004	0.00	4.33	0.00	0.00	0.00	-4.33	-2.70
2005	15.23	0.00	1.90	0.78	0.00	12.57	6.98
2006	17.87	0.00	2.23	0.88	0.00	14.46	7.13
2007	18.78	0.00	2.43	0.94	0.00	15.38	6.74
2008	18.78	0.00	2.48	0.94	0.00	15.33	5.97
2009	18.78	0.00	2.53	0.94	5.61	9.67	3.36
2010	15.00	0.00	2.06	0.75	6.09	6.09	1.88
2011	12.00	0.00	1.68	0.80	4.86	4.86	1.33
	116.04	44.06	15.32	5.80	16.56	34.30	-0.02
					PIR	0.78	
					IRR	12.5%	

Table 6.124 Exploration Plan and Tax Affairs of Reserve Size 36.5 BCF @ 2.7 US\$/MMBTU

INVESTMENT COST								DEPRECIATION (20%)										WRITE OFF	TOT. ALLOW. EXPENSE	TAXABLE INCOME	INCOME TAX (PK)	
SEISMIC 2D	SEISMIC 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE													
MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	MMUS\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL	MMUS\$	MMUS\$	MMUS\$	MMUS\$
1.00			0.80	3.20			0.00	5.00	0.84									0.84	1.80	2.64	-2.64	0.00
			0.80	3.20			0.00	4.00		1.48								1.48	0.80	2.28	-2.28	0.00
			1.20	4.80			0.00	6.00			2.44							2.44	1.20	3.64	-3.64	0.00
	4.00	15.00	0.40	1.60	0.40	1.60	0.00	23.00				6.84						6.84	19.80	26.64	-26.64	0.00
			0.40	1.60	0.40	1.60	0.00	4.00					7.48					7.48	0.80	8.28	-8.28	0.00
							1.90	1.90						6.64				6.64	2.66	9.30	5.93	0.00
							2.23	2.23							6.00			6.00	3.11	9.11	8.46	0.00
							2.43	2.43								5.84		5.84	3.37	8.41	10.34	0.00
							2.48	2.48									0.64	0.64	3.47	3.47	13.28	5.41
							2.53	2.53										0.00	2.81	2.81	12.18	6.03
							2.06	2.06										0.00	2.28	2.28	9.71	4.86
1.00	4.00	15.00	3.60	14.40	6.80	3.20	15.32	57.32										37.40	45.52	62.92	33.12	16.56

F75: 1 accumulation

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Table 6.125 Production planning and Gross Revenue of Reserve Size 36.5 BCF @ 2.8 US\$/MMBTU

(F75 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMCF/D	MMCF/Y		BBL/D	BBL/Y			
2000	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.80	0.00	0.00	17.00	0.00	0.00
2005	13	4,748.00	2.80	380.00	142,360.00	17.00	18.71	0.79
2006	15	5,478.00	2.80	450.00	164,250.00	17.00	18.12	0.91
2007	16	5,840.00	2.80	480.00	178,200.00	17.00	19.33	0.97
2008	16	5,840.00	2.80	480.00	178,200.00	17.00	19.33	0.97
2009	16	5,840.00	2.80	480.00	178,200.00	17.00	19.33	0.97
2010	13	4,672.00	2.80	384.00	140,160.00	17.00	18.48	0.77
2011	10	3,737.60	2.80	307.20	112,128.00	17.00	12.37	0.62
TOTAL		36,149.60			1,084,488.00		119.68	5.98

Table 6.126 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 36.5 BC @ 2.8 US\$ / MMBTU

(F75 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASHFLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	5.00	0.00	0.00	0.00	-5.00	-5.00
2001	0.00	4.08	0.00	0.00	0.00	-4.08	-3.83
2002	0.00	6.24	0.00	0.00	0.00	-6.24	-4.93
2003	0.00	24.41	0.00	0.00	0.00	-24.41	-17.14
2004	0.00	4.33	0.00	0.00	0.00	-4.33	-2.70
2005	15.71	0.00	1.90	0.79	0.00	13.02	7.23
2006	18.12	0.00	2.23	0.91	0.00	14.98	7.39
2007	19.33	0.00	2.43	0.97	0.00	15.93	8.99
2008	19.33	0.00	2.48	0.97	0.00	15.88	8.19
2009	19.33	0.00	2.53	0.97	6.93	8.91	3.09
2010	15.48	0.00	2.06	0.77	6.31	6.31	1.94
2011	12.37	0.00	1.68	0.62	5.03	5.03	1.38
	119.68	44.06	15.32	5.98	18.28	36.02	0.79
					PIR	0.82	
					IRR	13.1%	

Table 6.127 Exploration Plan and Tax Affairs of Reserve Size 36.5 BCF @ 2.8 US\$/MMBTU

PAYMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT ALLOW. EXPENSE	TAXABLE INCOME	INCOME TAX(%)
SEISMIC ID	SEISMIC ID	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE													
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL	MM US\$	MM US\$	MM US\$	MM US\$
1.00			0.80	3.20			0.00	5.00	0.84									0.84	1.80	2.64	-2.64	0.00
			0.80	3.20			0.00	4.00		1.48								1.48	0.80	2.28	-2.28	0.00
			1.20	4.80			0.00	6.00			2.44							2.44	1.20	3.64	-3.64	0.00
	4.00	15.00	0.40	1.60	0.40	1.60	0.00	23.00				6.84						6.84	19.80	26.64	-26.64	0.00
			0.40	1.60	0.40	1.60	0.00	4.00					7.48					7.48	0.80	8.28	-8.28	0.00
							1.90	1.90							6.64			6.64	2.68	9.32	6.38	0.00
							2.23	2.23								6.00		6.00	3.14	8.14	8.98	0.00
							2.43	2.43								5.04		5.04	3.40	8.44	10.89	0.00
							2.48	2.48									0.84	0.64	3.45	4.09	15.24	0.00
							2.53	2.53										0.00	3.50	3.50	15.84	6.83
							2.06	2.06										0.00	2.84	2.84	12.63	6.31
							1.68	1.68										0.00	2.30	2.30	10.07	5.03
1.00	4.00	15.00	3.60	14.40	0.80	3.20	15.32	57.32										37.40	45.70	83.10	36.56	18.28

F75: 1 accumulation

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Table 6.128 Production planning and Gross Revenue of Reserve Size 36.5 BCF @ 2.9 US\$/MMBTU

(F75 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE (%) MM US\$
	MMCF/D	MMCF/Y		BBE/D	BBL/Y			
2000	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	2.90	0.00	0.00	17.00	0.00	0.00
2005	13	4,748.00	2.90	390.00	142,360.00	17.00	18.18	0.81
2006	16	5,476.00	2.90	450.00	164,250.00	17.00	18.67	0.93
2007	16	5,840.00	2.90	480.00	175,200.00	17.00	19.91	1.00
2008	16	5,840.00	2.90	480.00	175,200.00	17.00	19.91	1.00
2009	16	5,840.00	2.90	480.00	175,200.00	17.00	19.91	1.00
2010	13	4,672.00	2.90	384.00	140,180.00	17.00	15.93	0.80
2011	10	3,737.60	2.90	307.20	112,128.00	17.00	12.75	0.64
TOTAL		36,148.60			1,084,488.00		123.27	6.16

Table 6.129 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 36.5 BC @ 2.9 US\$ / MMBTU

(F75 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASHFLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	5.00	0.00	0.00	0.00	-5.00	-5.00
2001	0.00	4.08	0.00	0.00	0.00	-4.08	-3.83
2002	0.00	6.24	0.00	0.00	0.00	-6.24	-4.93
2003	0.00	24.41	0.00	0.00	0.00	-24.41	-17.14
2004	0.00	4.33	0.00	0.00	0.00	-4.33	-2.70
2005	16.18	0.00	1.90	0.81	0.00	13.47	7.48
2006	18.67	0.00	2.23	0.93	0.00	15.50	7.65
2007	19.91	0.00	2.43	1.00	0.00	16.49	7.23
2008	19.91	0.00	2.48	1.00	0.05	16.39	6.39
2009	19.91	0.00	2.53	1.00	8.20	8.20	2.84
2010	15.93	0.00	2.06	0.80	6.54	6.54	2.01
2011	12.75	0.00	1.68	0.64	5.21	5.21	1.43
	123.27	44.06	15.32	6.16	20.00	37.74	1.81
					PIR	0.88	
					IRR	13.8%	



Table 6.130 Exploration Plan and Tax Affairs of Reserve Size 36.5 BCF @ 2.9 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX(%)
SEISMIC 2D	SEISMIC 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE													
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL					
1.00			0.80	3.20			0.00	5.00	0.84									0.84	1.80	2.64	-2.64	0.00
			0.80	3.20			0.00	4.00		1.48								1.48	0.80	2.28	-2.28	0.00
			1.20	4.80			0.00	6.00			2.44							2.44	1.20	3.64	-3.64	0.00
	4.00	15.00	0.40	1.60	0.40	1.60	0.00	23.00				6.84						6.84	18.80	26.64	-26.64	0.00
			0.40	1.60	0.40	1.60	0.00	4.00				7.48						7.48	0.80	8.28	-8.28	0.00
							1.90	1.90					6.64					6.64	2.71	9.35	6.83	0.00
							2.23	2.23						6.00				6.00	3.17	9.17	9.50	0.00
							2.43	2.43							5.04			5.04	3.43	8.47	11.45	0.00
							2.48	2.48								0.64		0.64	3.47	4.11	15.80	0.05
							2.53	2.53										0.00	3.52	3.52	16.39	8.20
							2.06	2.06										0.00	2.86	2.86	13.07	6.54
							1.68	1.68										0.00	2.32	2.32	10.42	5.21
1.00	4.00	15.00	3.60	14.40	0.80	3.20	15.32	57.32										37.40	45.88	83.28	39.99	20.00

F75: 1 accumulation

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Table 6.131 Production planning and Gross Revenue of Reserve Size 36.5 BCF @ 3.0 US\$/MMBTU

(F75 : 1 accumulation)

YEAR	GAS PRODUCTION		GAS PRICE US\$/MMBTU	CONDENSATE PRODUCTION		CONDENSATE PRICE US\$/BBL	GROSS REV. SALE INCOME MM US\$	ROYALTY SLIDING SCALE(%) MM US\$
	MMBCFD	MMCF/Y		BBE/D	BBE/Y			
2000	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2001	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2002	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2003	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2004	0.00	0.00	3.00	0.00	0.00	17.00	0.00	0.00
2005	13	4,745.00	3.00	390.00	142,350.00	17.00	16.66	0.83
2006	15	5,475.00	3.00	450.00	164,250.00	17.00	19.22	0.96
2007	16	5,840.00	3.00	480.00	175,200.00	17.00	20.50	1.02
2008	16	5,840.00	3.00	480.00	175,200.00	17.00	20.50	1.02
2009	16	5,840.00	3.00	480.00	175,200.00	17.00	20.50	1.02
2010	13	4,872.00	3.00	384.00	140,160.00	17.00	16.40	0.82
2011	10	3,737.60	3.00	307.20	112,128.00	17.00	13.12	0.66
TOTAL		36,149.60			1,084,488.00		126.89	6.34

Table 6.132 Cash Flow summary for the Thai-Vietnam Overlapping Area of Reserve Size 36.5 BC @ 3.0 US\$/MMBTU

(F75 : 1 accumulation)

YEAR	CASH FLOW SUMMARY						DISCOUNTED CASH FLOW (NPV @ 12.5%) MM US\$
	GROSS REVENUE MM US\$	CAPEX MM US\$	OPEX MM US\$	GOVERNMENT TAKE		ANNUAL CASHFLOW MM US\$	
				ROYALTY MM US\$	INC. TAX MM US\$		
2000	0.00	5.00	0.00	0.00	0.00	-5.00	-5.00
2001	0.00	4.08	0.00	0.00	0.00	-4.08	-3.63
2002	0.00	6.24	0.00	0.00	0.00	-6.24	-4.93
2003	0.00	24.41	0.00	0.00	0.00	-24.41	-17.14
2004	0.00	4.33	0.00	0.00	0.00	-4.33	-2.70
2005	16.66	0.00	1.90	0.83	0.00	13.92	7.73
2006	19.22	0.00	2.23	0.96	0.00	16.02	7.90
2007	20.50	0.00	2.43	1.02	0.00	17.04	7.47
2008	20.50	0.00	2.48	1.02	1.09	15.90	6.20
2009	20.50	0.00	2.53	1.02	8.47	8.47	2.93
2010	16.40	0.00	2.06	0.82	6.76	6.76	2.08
2011	13.12	0.00	1.68	0.66	5.39	5.39	1.48
	126.89	44.06	15.32	6.34	21.71	39.45	2.39
					PIR	0.90	
					IRR	14.1%	

Table 6.133 Exploration Plan and Tax Affairs of Reserve Size 36.5 BCF @ 3.0 US\$/MMBTU

INVESTMENT COST									DEPRECIATION (20%)										WRITE OFF	TOT ALLOW EXPENSE	TAXABLE INCOME	INCOME TAX(6%)	
SEISMIC 2D	SEISMIC 3D	PRODUCTION PLATFORM	DRILLING		PIPELINE		OPER. COST	TOTAL	TANGIBLE EXPENSE														
			WITANG	TANG	WITANG	TANG			2000	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL					
MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$		
1.00			0.80	3.20			0.00	5.00	0.84										0.84	1.80	2.64	-2.84	0.00
			0.80	3.20			0.00	4.00		1.48									1.48	0.00	2.28	-2.28	0.00
			1.20	4.80			0.00	6.00			2.44								2.44	1.20	3.64	-3.64	0.00
	4.00	15.00	0.40	1.60	0.40	1.60	0.00	23.00				6.84							6.84	19.80	26.64	-26.64	0.00
			0.40	1.60	0.40	1.60	0.00	4.00					7.48						7.48	0.80	8.28	-8.28	0.00
							1.90	1.90						8.84					6.64	2.73	9.37	7.28	0.00
							2.23	2.23							6.00				6.00	3.19	9.19	10.02	0.00
							2.43	2.43								5.04			5.04	3.46	8.50	12.00	0.00
							2.48	2.48									0.64		0.64	3.50	4.14	16.35	1.09
							2.53	2.53											0.00	3.55	3.55	16.94	8.47
							2.06	2.06											0.00	2.88	2.88	13.52	6.76
							1.68	1.68											0.00	2.34	2.34	10.78	5.39
1.00	4.00	15.00	3.60	14.40	0.80	3.20	15.32	57.32											37.40	46.06	83.46	43.42	21.71

F75: 1 accumulation

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Table 6.135 Internal rate of Return (IRR) of the project at various gas price and accumulation sizes.

GAS PRICE (US \$/MMBTU)	Internal Rate Of Return (IRR) (percent)			
	F75 (36.5 BCF)	F50 (65 BCF)	F25 (117 BCF)	F05 (270 BCF)
2.0	7.3	9	10.8	16.2
2.1	8.3	10	11.6	16.9
2.2	9.3	10.7	12.3	17.7
2.3	10.1	11.4	13	18.4
2.4	10.7	12.1	13.7	19.2
2.5	11.3	12.7	14.4	19.9
2.6	11.9	13.4	15.1	20.6
2.7	12.5	14	15.7	21.2
2.8	13.1	14.6	16.4	21.8
2.9	13.6	15.2	17	22.5
3.0	14.1	15.8	17.6	23.1

#### 6.4 Sensitivity Analysis

Previous assumptions are conducted to do sensitivity analysis, which is made up at gas price vary from 2.0 to 3.0 US\$/MMBTU, and also depend on its accumulation size. The results are as follows;

### Government Take.

For each gas price and accumulation size, 36.5, 65, 117 and 270 BCF, government will take its Royalty and Income Tax at different rate a showed in Table 6.136. Figure 6.4 shows the portion of government and Net Income of the concessionaire at gas price of 2.7 US\$/MMBTU which is an average price in 1997. An average government take is usually higher than Net Income of the concessionaire, excepting reserve size at fractile 75<sup>th</sup> (36.5 BCF). This is because concessionaire might have to spend lots of capital cost for production facilities and get small income from the small accumulation size.

### Accumulation size and Investment cost.

Consider the relationship between accumulation size and Investment Cost (Table 6.137), Investment Cost will increase as an accumulation size increases. For example, at gas price equal 2.7 US\$/MMBTU, capital cost increases from 59 MMUS\$ of an accumulation size of 36.5 BCF up to 90, 148 and 256 MMUS\$ of accumulation size of 65, 117 and 270 BCF respectively (Figure 6.5).

Table 6.137 Reserve size (BCF) & Investment Cost (MMUS\$)@ 2.7 US\$/MMBTU

Reserve Size (BCF)	Capital cost (MMUS\$)	Operation cost (MMUS\$)	Investment cost (MMUS\$)
36.5	44.06	15.32	59.38
65.0	62.67	27.61	90.28
117.0	98.27	49.74	148.01
270.0	138.4	118.3	256.7

Table 6.136 Government Takes (Royalty & Income Tax : MMUS\$)

Gas Price (US\$/MMBTU)	F75 (36.5 BCF)		F50 (65 BCF)		F25 (117 BCF)		F5 (270 BCF)	
	Royalty	Income Tax	Royalty	Income Tax	Royalty	Income Tax	Royalty	Income Tax
2.0	4.54	8.15	8.20	32.40	14.70	65.32	33.90	194.38
2.1	4.72	8.55	8.53	34.13	15.29	70.88	35.25	207.21
2.2	4.90	8.95	8.85	37.24	15.88	76.45	36.60	220.04
2.3	5.08	9.69	9.18	40.34	16.46	82.02	37.95	232.87
2.4	5.26	11.41	9.51	43.44	17.05	87.58	39.30	245.70
2.5	5.44	13.13	9.83	46.55	17.63	93.15	40.65	258.53
2.6	5.62	14.84	10.16	49.65	18.22	98.71	42.00	271.36
2.7	5.80	16.56	10.49	52.75	18.80	104.28	43.35	284.19
2.8	5.98	18.28	10.81	55.86	19.39	109.84	44.70	297.02
2.9	6.16	20.00	11.14	58.96	19.98	115.41	46.05	309.85
3.0	6.34	21.71	11.17	62.06	20.56	120.97	47.40	322.68

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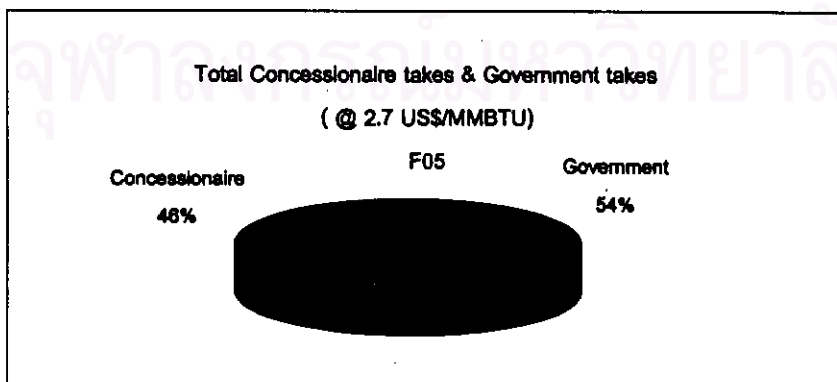
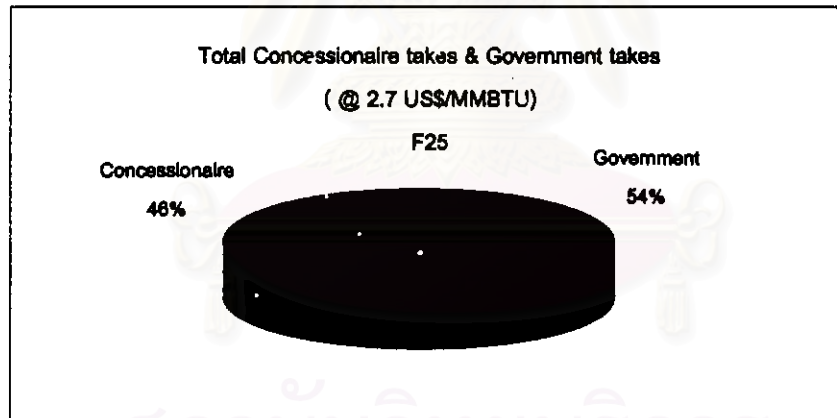
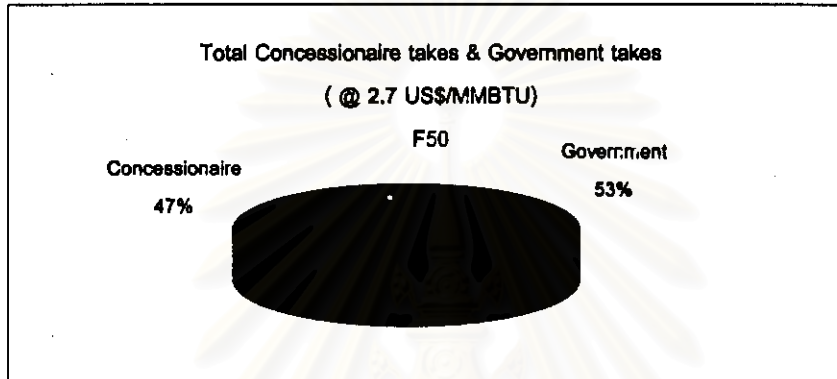
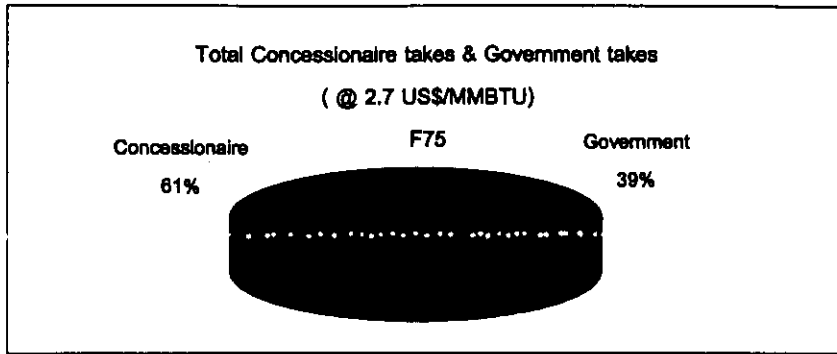


Figure 6.4 Government takes & Net Income of Concessionaire @ 2.7 US\$/MMBTU

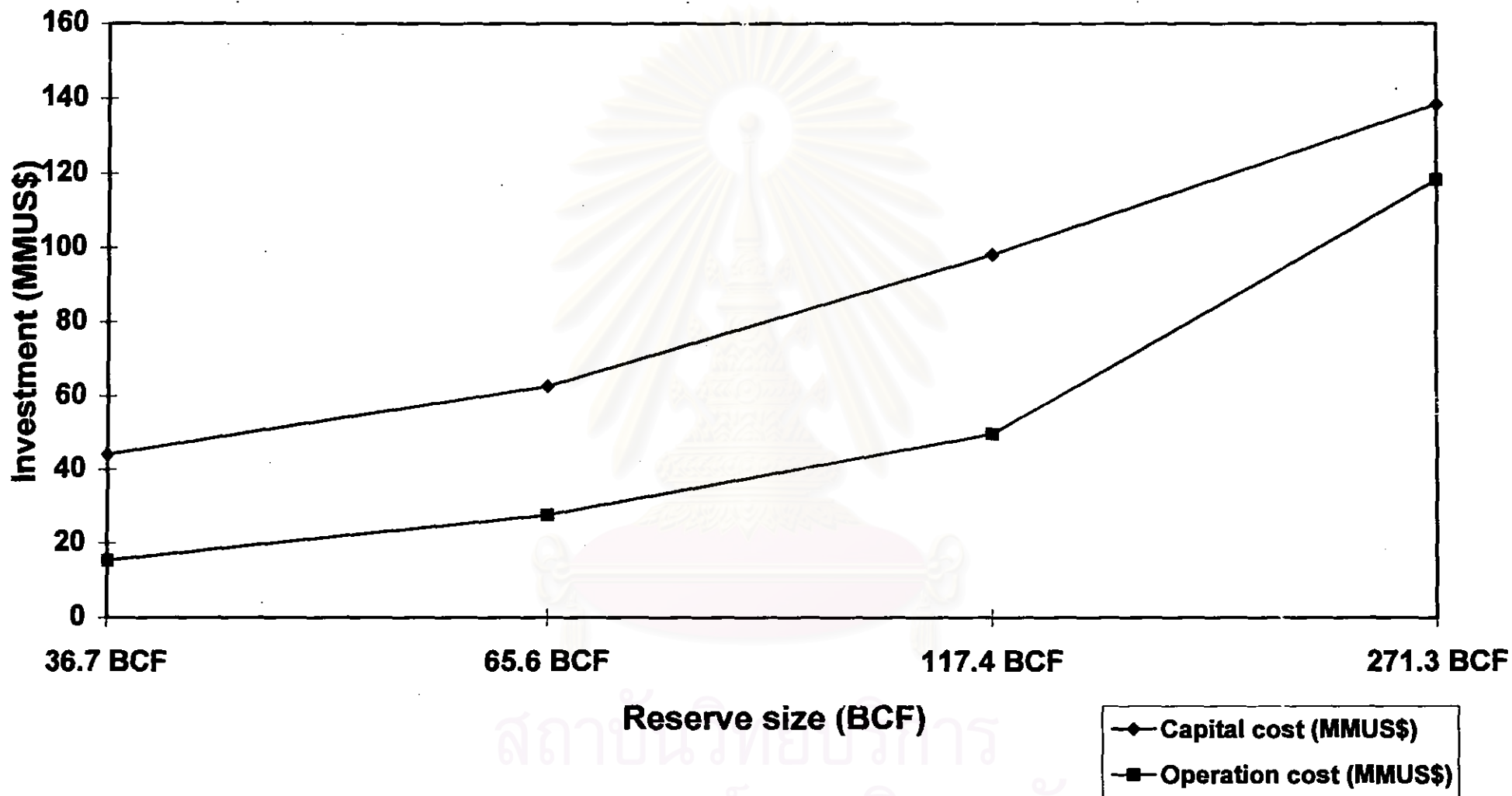


Figure 6.5 Relationship between Reserve size (BCF) & Investment Cost (MMUS\$) @ 2.7 US\$/MMBTU



### Gas price and Profit/Investment Ratio (PIR).

Consider effects of gas price to profit/investment ratio (PIR), PIR has a direct proportional to the increasing of gas price and accumulation size as showed in Table 6.138. PIR will increase as gas price and accumulation size increase. Consider at an average price, 2.7 US\$/MMBTU, consider at present worth, PIR equals 0.78 at accumulation size of 36.5, and up to 0.90, 1.07 and 2.04 at accumulation size of 65, 117 and 270 BCF respectively.

Table 6.138 Gas Price (US\$/MMBTU) VS Profit / Investment Ratio (PIR)

Gas Price US\$/MMBTU	F75 (36.5 BCF)	F50 (65 BCF)	F25 (117 BCF)	F75 (270 BCF)
2.00	0.42	0.53	0.67	1.39
2.10	0.49	0.60	0.73	1.49
2.20	0.56	0.65	0.79	1.58
2.30	0.62	0.70	0.84	1.67
2.40	0.66	0.75	0.90	1.77
2.50	0.70	0.80	0.96	1.86
2.60	0.74	0.85	1.01	1.95
2.70	0.78	0.90	1.07	2.04
2.80	0.82	0.95	1.13	2.14
2.90	0.86	1.00	1.18	2.23
3.00	0.90	1.05	1.24	2.32

### 6.5 Expected Value Analysis.

Results of FASPU program indicated that there is a probability of 00.424 (42.4 percent) of Dry Hole in this petroleum potential assessment, therefore, the probability



### Expected Net Income under risked discount rate and risked gas price.

Consider Net Income under risked gas price, Net Income will not only depend on reserve size and gas price, but also depend on risked discount rate and its probability distribution (Table 6.140 to Table 6.144, and Figure 6.6). Project will has expected Net Income under risked discount rate as 45.334, 7.942, 1.294 and -1.134 MMUS\$ at reserve size of 36.5, 65, 117 and 270 BCF respectively.

Results of the expected Net Income analyzed under risked discount rate and risked gas price shows that concessionaire will get loss if the reserve size equals 36.5 BCF, and it will start getting its profit when the reserve size is greater than 65.6 BCF (Table 6.142 ).

Table 6.140 Expected Net Income of the concessionaire (MMUS\$) @ NPV 10,12.5, 15, 17.5 and 20 percent of reserve size 270 BCF

GAS PRICE (US\$/MMBTU)	F 05 ( 270 BCF)					Expected Net Income (MMUS\$)
	NPV 10%	NPV 12.5 %	NPV 15 %	NPV 17.5 %	NPV 20 %	
2.0	38.90	20.09	5.55	-5.74	-14.49	15.69
2.1	44.47	24.71	9.43	-2.46	-11.69	20.08
2.2	50.03	29.34	13.32	0.82	-8.90	24.48
2.3	55.60	33.97	17.20	4.10	-6.11	28.87
2.4	61.16	38.60	21.08	7.39	-3.32	33.26
2.5	66.73	43.23	24.96	10.67	-0.52	37.66
2.6	72.29	47.85	28.83	13.94	2.26	42.04
2.7	77.73	52.34	32.58	17.08	4.92	46.30
2.8	83.17	56.84	36.32	20.22	7.57	50.56
2.9	88.61	61.33	40.07	23.36	10.23	54.82
3.0	94.05	65.83	43.81	26.51	12.89	59.08
Probability	0.15	0.5	0.2	0.1	0.05	

Table 6.141 Expected Net Income of the concessionaire (MMUS\$) @ NPV 10,12.5,  
15, 17.5 and 20 percent of reserve size 117 BCF

GAS PRICE (US\$/MMBTU)	F 25 (65 BCF)					Expected Net Income (MMUS\$)
	NPV 10%	NPV 12.5 %	NPV 15 %	NPV 17.5 %	NPV 20 %	
2.0	2.99	-5.38	-11.98	-17.19	-21.30	-7.42
2.1	5.76	-3.00	-9.94	-15.43	-19.77	-5.16
2.2	8.54	-0.63	-7.90	-13.67	-18.24	-2.89
2.3	11.32	1.74	-5.86	-11.90	-16.71	-0.63
2.4	14.09	4.11	-3.82	-10.14	-15.18	1.63
2.5	16.87	6.48	-1.79	-8.38	-13.65	3.89
2.6	19.65	8.85	0.25	-6.62	-12.12	6.16
2.7	22.42	11.23	2.29	-4.86	-10.59	8.42
2.8	25.20	13.60	4.33	-3.10	-9.06	10.68
2.9	27.95	15.94	6.34	-1.37	-7.57	12.91
3.0	30.64	18.22	8.29	0.30	-6.13	15.09
Probability	0.15	0.5	0.2	0.1	0.05	

Table 6.142 Expected Net Income of the concessionaire (MMUS\$) @ NPV 10,12.5,  
15, 17.5 and 20 percent of reserve size 65 BCF

GAS PRICE (US\$/MMBTU)	F 50 (117 BCF)					Expected Net Income (MMUS\$)
	NPV 10%	NPV 12.5 %	NPV 15 %	NPV 17.5 %	NPV 20 %	
2.0	-2.21	-6.92	-10.64	-13.57	-15.88	-8.07
2.1	0.08	-4.96	-8.95	-12.12	-14.62	-6.20
2.2	1.66	-3.61	-7.79	-11.10	-13.74	-4.91
2.3	3.24	-2.25	-6.62	-10.09	-12.85	-3.62
2.4	4.82	-0.90	-5.45	-9.08	-11.97	-2.32
2.5	6.40	0.46	-4.28	-8.06	-11.09	-1.03
2.6	7.98	1.81	-3.11	-7.05	-10.21	0.26
2.7	9.55	3.17	-1.94	-6.04	-9.33	1.56
2.8	11.13	4.52	-0.77	-5.03	-8.44	2.85
2.9	12.71	5.88	0.40	-4.01	-7.56	4.15
3.0	14.29	7.23	1.56	-3.00	-6.68	5.44
Probability	0.15	0.5	0.2	0.1	0.05	

Table 6.143 Expected Net Income of the concessionaire (MMUS\$) @ NPV 10,12.5, 15, 17.5 and 20 percent of reserve size 36.5 BCF

GAS PRICE (US\$/MMBTU)	F 75 (36.5 BCF)					Expected Net Income (MMUS\$)
	NPV 10%	NPV 12.5 %	NPV 15 %	NPV 17.5 %	NPV 20 %	
2.0	-4.12	-7.01	-9.23	-10.94	-12.24	-7.67
2.1	-2.62	-5.73	-8.14	-10.00	-11.43	-6.46
2.2	-1.12	-4.46	-7.05	-9.07	-10.63	-5.24
2.3	0.24	-3.30	-6.06	-8.21	-9.89	-4.14
2.4	1.18	-2.48	-5.35	-7.59	-9.34	-3.36
2.5	2.12	-1.66	-4.63	-6.96	-8.78	-2.57
2.6	3.06	-0.84	-3.92	-6.33	-8.23	-1.79
2.7	4.00	-0.02	-3.20	-5.71	-7.68	-1.01
2.8	4.94	0.79	-2.49	-5.08	-7.13	-0.22
2.9	5.88	1.61	-1.77	-4.46	-6.58	0.56
3.0	6.78	2.39	-1.10	-3.87	-6.07	1.30
Probability	0.15	0.5	0.2	0.1	0.05	

**Expected Investment Cost under risked discount rate (gas price equals 2.7 US\$/MMBTU).**

Consider Investment Cost under risked discount rate at 10, 12.5, 15, 17.5 and 20 percent respectively, like Net Income, Investment Cost will depend on reserve size and discount rate and its probability distribution. This analysis will consider the expected Investment Cost at gas price equals 2.7 US\$/MMBTU only. This is because this price close to the expected gas price and average gas price in 1997. The expected Investment Cost under this gas price are 129, 87, 55 and 36 MMUS\$ at accumulation size of 36.5, 65, 117, and 270 BCF respectively (Table 6.145).



Table 6.144 Expected Net Income of concessionaire under risked gas price (US\$) (using risked discounted rate)

Reserve Size	Gas Price (US\$/MMBTU)											Expected Net Income (MMUS\$)
	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	
F05 ( 271.2556 BCF)	0.157	0.201	0.245	0.289	0.333	0.753	8.408	23.150	10.112	1.096	0.591	45.334
F25 ( 117.4089BCF)	-0.074	-0.052	-0.006	-0.006	0.016	0.078	1.231	4.209	2.136	0.258	0.151	7.942
F50 ( 65.6061 BCF)	-0.081	-0.062	-0.023	-0.036	-0.023	-0.021	0.053	0.779	0.570	0.083	0.054	1.294
F75 ( 36.6595 BCF)	-0.077	-0.065	-0.026	0.000	-0.034	-0.051	-0.358	-0.503	-0.045	0.011	0.013	-1.134
Probability	0.01	0.01	0.01	0.01	0.01	0.02	0.2	0.5	0.2	0.02	0.01	1.00

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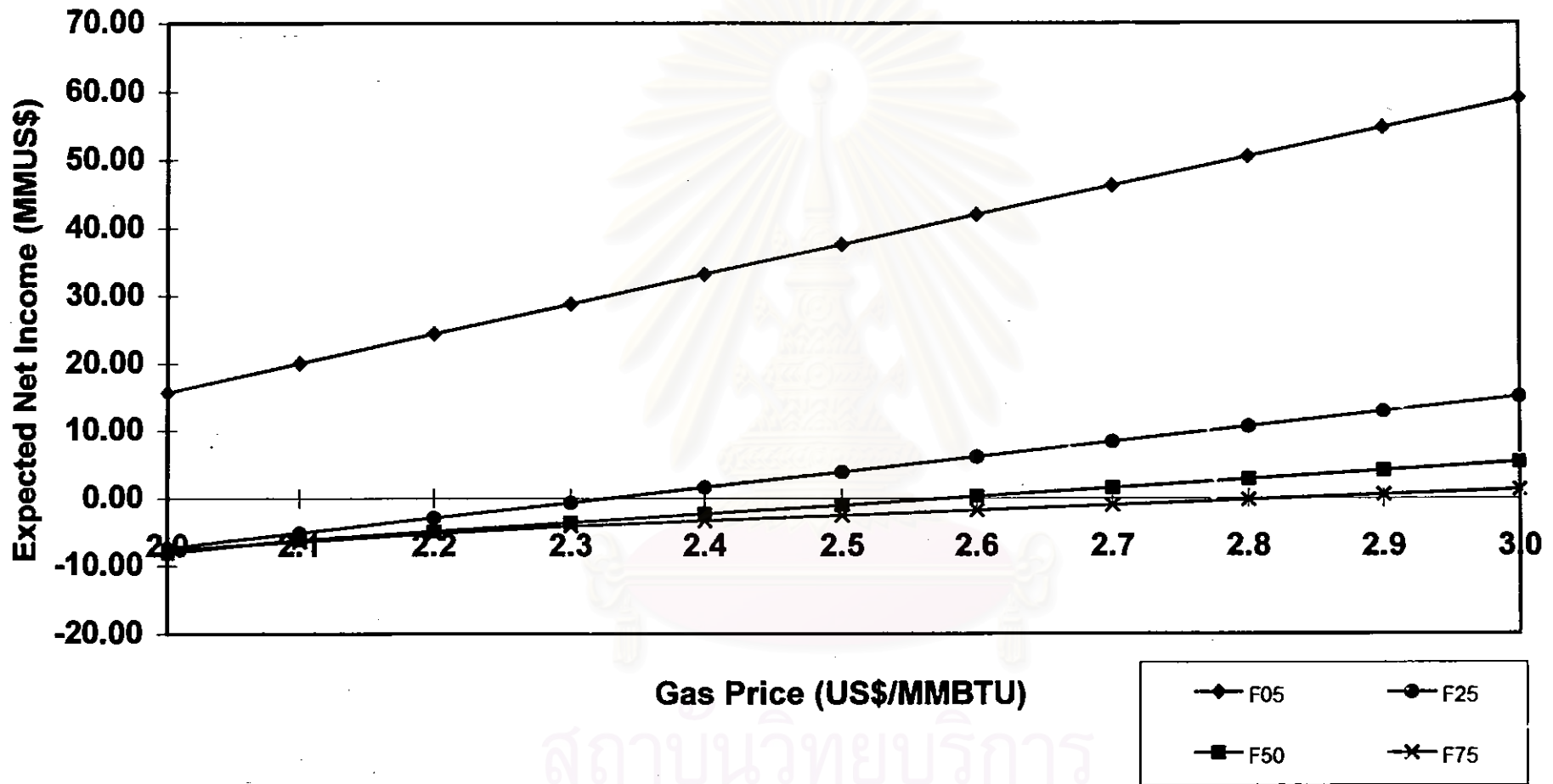


Figure 6.6 Relationship between Gas Price (US\$/MMBTU) & Expected Net Income (MMUS\$) under risk assessment

Table 6.145 Investment cost (MMUSS) consider at gas price equals 2.7

US\$/MMBTU

Value	F75 (36.5 BCF)		F50 (65 CF)		F25 (117 BCF)		F5 (270 BCF)	
	CPX	OPX	CPX	OPX	CPX	OPX	CPX	OPX
NPV 0%	44.06	15.32	62.67	49.74	98.27	49.74	138.40	118.30
NPV 10 %	35.17	7.30	51.11	23.52	79.78	23.52	110.69	48.88
NPV 12.5 %	33.40	6.16	48.80	19.81	76.09	19.81	105.18	40.11
NPV 15 %	31.79	5.22	46.70	16.78	72.72	16.78	100.13	33.18
NPV 17.5 %	30.31	4.45	44.75	14.29	69.61	14.29	95.47	27.64
NPV 20 %	28.95	3.82	42.95	12.23	66.74	12.23	91.18	23.21

Compare these Investment Costs with gross revenue (gas price equals 2.7 US\$/MMBTU), project still has profit as 283, 105, 56 and 34 MMUSS at accumulation size of 36.5, 65, 117, and 270 BCF respectively, as show in Table 6.146.

Table 6.146 Risked Investment Cost (MMUSS) consider at gas price equals 2.7

US\$/MMBTU

Reserve	Discount Rate (%)					Expected Investment Cost MMUSS
	10	12.5	15	17.5	20	
F75 (36.5 BCF)	4.247	3.956	5.552	17.380	4.916	36.050
F50 (65 BCF)	6.443	6.006	8.442	26.470	7.497	54.858
F25 (117 BCF)	10.330	9.590	13.425	41.950	11.846	87.141
F05 (270 BCF)	15.957	14.529	19.997	61.555	17.159	129.196
Probability	0.1	0.1	0.15	0.5	0.15	1

## 6.6 Conclusion and Discussion.

Petroleum potential of the Thai-Vietnam overlapping area has an economics potential for developing as the results of cash flow and sensitivities analyses.



Consider at an average gas price in 1997, 2.7 US\$/MMBTU, and reserve size at 37 BCF (worst case), concessionaire will get its Net Income equals 34.30 MMUS\$, and government will get its royalty and Income Tax as 5.80 and 16.56 MMUS\$ respectively. At this case, Internal Rate of Return (IRR) of the project will equal to 12.5 percent, and Profit/Investment Ratio (PIR) of this case equal to 0.78. If consider at the best case that reserve is equal to 271 BCF, concessionaire will get its Net Income equals 284.79 MMUS\$, and government will get its royalty and Income Tax as 43.35 and 284.19 MMUS\$ respectively. For this case, Internal rate of Return (IRR) of the project will equal to 21.2 percent, and Profit/Investment Ratio (PIR) of this case will equal 2.04.



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