

S E C T I O N 8

FINANCIAL MODEL (update August 5th, 2014)

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8.1. INPUT PARAMETERS ^[1]**Basic inputs:**

Regulatory Cracking Cost	C _(p)	5.3352 \$/bbl
Import Taxes and Duties	C _(t)	2.3500 \$/bbl
Daily Cracking Throughput	T _(h)	80'000 bbl/day

Conversion ratios:

Barrels -> ton	7.333 bbl/t
Dinner/USD	87.553 Din/\$

Process Capacity (x1'000 bbl):

	1	2	3	4	5	6	7	8	9	10	11	12	Total
Y 1	2,480	2,240	2,480	2,400	2,480	2,400	2,480	2,480	2,400	2,480	2,400	2,480	29,200
Y 2	2,480	2,240	2,480	2,400	2,480	2,400	2,480	2,480	2,400	2,480	2,400	2,480	29,200
Y 3	2,480	2,240	2,480	2,400	2,480	2,400	2,480	2,480	2,400	2,480	2,400	2,480	29,200
Y 4	2,480	2,240	2,480	2,400	2,480	2,400	2,480	2,480	2,400	2,480	2,400	2,480	29,200

Crude Oil Price Assumption (\$/bbl):

	1	2	3	4	5	6	7	8	9	10	11	12
Y 1	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92
Y 2	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92
Y 3	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92
Y 4	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92	104.92

Refined Products Margins for Serbia:

	Yield	Lit / bbl	\$ / lit	\$ / bbl
LPG	3.71 %	5.82	0.8421 \$	4.91 \$
Jet Fuel	7.72 %	12.12	0.8776 \$	10.64 \$
BMB 95	13.20 %	20.72	0.9471 \$	19.63 \$
Euro Diesel	35.20 %	55.26	0.9680 \$	53.50 \$
Fuel Oil	20.65 %	32.42	1.2907 \$	41.84 \$
Gas Oil	5.76 %	9.04	1.2754 \$	11.53 \$
Asphalt	6.65 %	10.44	1.0575 \$	11.04 \$
Losses	7.11 %	11.16	(0.0566)	(0.63)
Total	100.0 %	157.00		

Other inputs:

Investment Tax Credit	89%	of Construction Stage
Serbian Income Tax Rate	0%	
Depreciation Rate	15 years	straight line
	5 years	
	3 years	

Total Project Cost:	700'000'000 USD [Construction Stage]
Project Debt:	600'000'000 USD
Investor Equity:	100'000'000 USD
Interest Rate:	10% on annual basis

^[1] A detailed electronic version of the Financial Model is available at request to interested parties upon signing of an NDA.

8.2. CONSTRUCTION STAGE COST

	(US\$000)	Phase	Total
1.0	LAND		
1.1.	- LAND LEASE	- MUNICIPALITY	15,000,000.0
1.2.	- ECOLOGICAL TAX	- MUNICIPALITY	730,000.0
1.3.	- LOCAL TAXES	- MUNICIPALITY	700,000.0
1.4.	- CONSTRUCTION TAX	- MINISTRY OF CONSTRUCTION	5,700,000.0
2.0	REFINERY DESIGN, PROJECT MANAGEMENT & SUPERVISION		
2.1.	- LOCAL DESIGN SERVICES	- CIP INSTITUTE	6,360,200.0
2.2.	- FOREIGN DESIGN SERVICES	- GALLUS Consult	3,150,000.0
2.3.	- PROJECT MANAGEMENT	???	5,650,000.0
2.4.	- SUPERVISION	- BATES d.o.o.	2,501,600.0
3.0	ADMINISTRATIVE, CONSULTANCY & AUDIT		
3.1.0	- CONSULTANCY	- FIDENCE Gas Oil d.o.o.	9,488,000.0
3.2.1	- COMPANY EXPENSES	- HoldCo Expenses	3,120,000.0
3.2.2	- COMPANY EXPENSES	- OpCo Expenses	1,700,200.0
3.2.3	- OUTSOURCED SERVICES	- Various Partners	6,200,000.0
4.0	SITE CONSTRUCTION & INTERNAL NETWORKS		
4.1.1.	- EMBANKMENT	- Local Construction Company	6,900,000.0
4.1.2.	- FENCE	- Local Construction Company	1,600,000.0
4.1.3.	- CHECK POINTS	- Local Construction Company	500,000.0
4.1.4.	- GREEN BELT	- Local Construction Company	900,000.0
4.2.1.	- RIVER PORT	- Utility Company	4,900,000.0
4.2.2.	- RAILWAY CONNECTION	- National Railway Company	8,000,000.0
4.2.3.	- ROAD CONNECTION	- Local Construction Company	1,900,000.0
4.2.4.	- ELECTRICAL CONNECTION	- Utility Company	3,000,000.0
4.2.5.	- NATURAL GAS PIPELINE CONNECTIC	- Utility Company	700,000.0
4.2.6.	- OIL PIPELINE CONNECTION	- Transnafta AD	17,600,000.0
4.3.1.	- ROADS	- Local Construction company	8,500,000.0
4.3.2.	- ROAD TANKER TERMINAL	- Local Construction company	3,700,000.0
4.3.3.	- RAILWAY TERMINAL	- Local Construction company	5,700,000.0
4.3.4.	- VAPOUR RECOVERY UNIT (VRU)	- STERLING SIHI GmbH	2,200,000.0
4.3.5.	- ELECTRICAL INSTALLATIONS	- Local Construction company	5,300,000.0
4.3.6.	- GROUNDING & LIGHTNING PROTECTI	- Local Construction company	1,500,000.0
4.3.7.	- LIGHTING	- Local Construction company	2,000,000.0
4.3.8.	- SEWER & WASTE	- Local Construction company	2,700,000.0
4.3.9.	- FRESH & FIRE WATER SUPPLY SYST	- Local Construction company	1,600,000.0
4.4.1.	- COMMUNICATION & IT	- Specialised Company	1,700,000.0
4.4.2.	- SECURITY, FIRE ALARM & PUBLIC AI	- Specialised Company	1,200,000.0
4.4.3.	- FIRE PREVENTION SYSTEM	- Specialised Company	3,000,000.0
5.0	BUILDINGS & FOUNDATIONS		
5.1.1.	- FOUNDATIONS & STRUCTURAL SUPP	- Local Construction Company	17,000,000.0
5.1.2.	- TANK FARM DIKES & DRAIN SYSTEM	- Local Construction Company	4,000,000.0
5.2.1.	- ADMINISTRATIVE BUILDING (12'000 n	- Local Construction Company	15,000,000.0
5.2.2.	- CONTROL TOWERS	- Local Construction Company	1,000,000.0
5.2.3.	- WAREHOUSE (5'000 m ²)	- Local Construction Company	1,700,000.0
5.2.4.	- MAINTENANCE & PRODUCTION (5'000	- Local Construction Company	1,700,000.0
5.2.5.	- SERVICE STATION (2'500 m ²)	- Local Construction Company	900,000.0
5.2.6.	- FIRE BRIGADE (1'000 m ²)	- Local Construction Company	700,000.0
5.2.7.	- SALES & LOGYSTICS CENTER (2'500	- Local Construction Company	1,200,000.0

5.2.8.	- LABORATORY	- Local Construction Company	500,000.0
5.2.9.	- RECREATIONAL CENTER (2'000 m ²)	- Local Construction Company	1,000,000.0
5.2.10.	- PETROL STATION	- Local Construction Company	4,500,000.0
5.2.11.	- POWER GENERATOR (5'000 m ²)	- Local Construction Company	2,000,000.0
6.0	TANK FARM		
6.1.1.	- TANKS CRUDE OIL (25'000 m ³)	- Local Manufacturer	36,100,000.0
6.1.2.	- TANKS DIESEL, GASOLENE, KEROSE	- Local Manufacturer	32,800,000.0
6.1.3.	- TANKS ASPHALT, BITUMEN (Heated)	- Local Manufacturer	2,800,000.0
6.1.4.	- TANKS SPHERIC (Pressurized, 16,7 M	- Local Manufacturer	8,400,000.0
6.2.1.	- TANKS ROOFS (25'000 m ³)	- HMT Rubber Glass, Uk	9,100,000.0
6.2.2.	- TANKS ROOFS (10'000 m ³)	- HMT Rubber Glass, Uk	4,400,000.0
6.2.3.	- TANKS ROOFS (2'000 m ³)	- HMT Rubber Glass, Uk	1,500,000.0
6.2.4.	- TANK GAUGING SYSTEM	- Specialized Manufacturer	2,000,000.0
6.2.5.	- TANK FARM CATHODIC PROTECTION	- Specialized Manufacturer	1,000,000.0
6.2.6.	- TANK FARM ALARM, FIRE PREVENTI	- Specialized Manufacturer	2,000,000.0
6.3.1.	- PIPE NETWORK, VALVES & FITTINGS	- Specialized Manufacturer	6,400,000.0
7.0	SPECIALIZED 3RD PARTY SYSTEMS		
7.1.1.	- ELECTRICAL POWER GENERATION	- SIEMENS d.o.o., Serbia	40,000,000.0
7.1.2.	- STEAM & BOILER STATION	- Local Contractor	2,000,000.0
7.1.3.	- COOLING TOWERS	- Local Contractor	3,000,000.0
7.2.1.	- FISCAL SYSTEM INCORPORATION	- Local Contractor	2,000,000.0
7.2.2.	- IT EQUIPMENT & INTEGRATION	- Local Contractor	3,000,000.0
7.2.3.	- FLEET MANAGEMENT & CONTROL	- Local Contractor	1,000,000.0
7.2.4.	- ISO 9000 QUALITY CONTROL STAND/A	- Local Contractor	1,500,000.0
7.3.1.	- WASTE WATER TREATMENT PLANT	- Local Contractor	20,000,000.0
7.3.2.	- WATER PREPARATION & DISTRIBUTI	- Local Contractor	3,500,000.0
7.3.3.	- WATER COLLECTION	- Local Contractor	3,500,000.0
8.0	OTHER EQUIPMENT		
8.1.1.	- TRUCKS & TRAILORS	- Local Supplier	10,000,000.0
8.1.2.	- CARS & INTERNAL TRANSPORTATIO	- Local Supplier	3,500,000.0
8.1.3.	- EQUIPMENT	- Local Supplier	2,500,000.0
8.1.4.	- OTHERS	- Local Supplier	2,000,000.0
9.0	MAIN TECHNOLOGY / EPC (ISBL)		
9.1.1.	- MAIN TECHNOLOGY FEED	- BASIC ENGINEERING Inc.	10,100,000.0
9.1.2.	- MAIN TECHNOLOGY UNITS	- BASIC ENGINEERING Inc.	160,000,000.0
9.1.3.	- MAIN TECHNOLOGY LOGYSTICS	- JUGOAGENT J.s.C.	25,800,000.0
9.1.4.	- MAIN TECHNOLOGY ON SITE ERECTI	- Local Contractor	25,000,000.0
9.1.5.	- MAIN TECHNOLOGY TESTING & PROX	- COMICO OIL d.o.o.	7,500,000.0
10.0	MAIN TECHNOLOGY / non-EPC (ISBL+OSBL)		
10.1.1.	- DISTRIBUTED CONTROL SYSTEMS (DCS)	- Other Suppliers	8,000,000.0
10.2.1.	- ADVANCED PROCESS CONTROL (APC)	- Other Suppliers	6,500,000.0
10.3.1.	- POWER CIRCUITRY (MAINS & BACKU	- Other Suppliers	6,500,000.0
10.4.1.	- IGCC PLANT	- Other Suppliers	50,000,000.0
	Total Expenditures		700,000,000.0
	Cumulative Exp.		
	Other Taxes & Fees (Unforeseen)		-
	TOTAL PROJECT COST		700,000,000

8.4. OPCOST MANAGEMENT

PERSONNEL RELATED COSTS	№ STAFF	№ CARS	№ TRUCKS	№ OTHER VEHICLE	SALARY				SOCIAL clothes food etc.	Total cost per 1 staff	TOTAL staff cost
					basic	tax 73%	bonus	total salary			
HEAD OFFICE											
General manager	1	1		1	15 000 \$	10 950 \$	1 500 \$	27 450 \$	300 \$	27 750 \$	27 750 \$
Deputy general manager	2	1		1	7 500 \$	5 475 \$	750 \$	13 725 \$	300 \$	14 025 \$	28 050 \$
Technical director	1	1		1	5 000 \$	3 650 \$	500 \$	9 150 \$	200 \$	9 350 \$	9 350 \$
Office manager	1				700 \$	511 \$	70 \$	1 281 \$	100 \$	1 381 \$	1 381 \$
F&A manager	1	1			2 000 \$	1 460 \$	200 \$	3 660 \$	100 \$	3 760 \$	3 760 \$
Deputy F&A manager	1				2 000 \$	1 460 \$	200 \$	3 660 \$	100 \$	3 760 \$	3 760 \$
HR manager	1	1			1 000 \$	730 \$	100 \$	1 830 \$	100 \$	1 930 \$	1 930 \$
Assistant	4				500 \$	365 \$	50 \$	915 \$	50 \$	965 \$	3 860 \$
Drivers	2				500 \$	365 \$	50 \$	915 \$	50 \$	965 \$	1 930 \$
SALES OFFICE											
Sales & Marketing manager	1	1			2 500 \$	1 825 \$	250 \$	4 575 \$	100 \$	4 675 \$	4 675 \$
PR manager	1	1			1 000 \$	730 \$	100 \$	1 830 \$	100 \$	1 930 \$	1 930 \$
Sales Representative	6	6			1 000 \$	730 \$	1 000 \$	2 730 \$	100 \$	2 830 \$	16 980 \$
Sales Assistant	3				500 \$	365 \$	50 \$	915 \$	50 \$	965 \$	2 895 \$
ACCOUNTING											
Chief Accountant	2				1 000 \$	730 \$	100 \$	1 830 \$	200 \$	2 030 \$	4 060 \$
Operational accountant	8				750 \$	548 \$	75 \$	1 373 \$	100 \$	1 473 \$	11 780 \$
Cashier	2				750 \$	548 \$	75 \$	1 373 \$	50 \$	1 423 \$	2 845 \$
	37	13	0	3							
									TOTAL MANAGEMENT		126 936 \$

8.5. OPCOST ENERGY

INPUT PARAMETERS			DATA VALID ON: August 5th 2014					
Operating days per year	332							
Crude Oil processing for 1 day	100,000.00	bpd						
Crude Oil processing for 1 year	4,594,263.84	Mt						
Energy consumption for 1 year	4%	from total production						
	183,770.55	Mt						
Crude Oil Energy equivalent per 1 Mt	11,630.00	kW/h						
Gas Energy equivalent per 1 m ³	10.80	kW/h						
Exchange Rate Din / 1\$	87.5525							
Exchange Rate Din / 1€	117.0489							
Cost of Diesel Fuel	155.10 Din.	for 1 litter						
Cost of Gasolene Fuel	152.90 Din.	for 1 litter						
Cost of Natural Gas	46.80 Din.	for 1 m ³	poduzeće "Kovin Gas" d.o.o.					
Cost of Electricity	8.06 Din.	for 1 kW/h	Široka potrošnja - Za potrošače sa upravljanom potrošnjom					
RESOURCE EQUIVALENT			ENERGY CONSUPTION FOR 1 MONTH					
type of fuel	spread	Mt oil/year	Mt oil/month	kW/h / monthly	unit/monthly	price/unit	cost	from
Refinery Fuel Gas	50%	91,885	8,302.89	96,562,568 kW/h	0.00	0.00 Din.	- \$	internal source
Petroleum coke	20%	36,754	3,321.15	38,625,027 kW/h	0.00	0.00 Din.	- \$	internal source
Natural Gas	25%	45,943	4,151.44	48,281,284 kW/h	4,470,489 m ³	46.80 Din.	2,389,639.32 \$	external source
Electricity	5%	9,189	830.29	9,656,257 kW/h	0.00	8.06 Din.	888,688.48 \$	external source
	100%	183,770.55	16,605.77	193,125,135 kW/h	0.00	0.00 Din.	3,278,327.80 \$	

8.6. OPCOST OTHER

VEHICLES		No of vehicles	CALCULATIONS FOR 1 VEHICLE					FLEET COST
			travelled km		consumption & cost			
			1 day	monthly	fuel consumption	consumption	cost	
Cars	gasolene	47	150 km	4,500 km	10 lt/100km	450 lit	785.87 \$	\$36,935.95
Trucks	diesel	45	300 km	9,000 km	25 lt/100km	900 lit	1,594.36 \$	\$71,746.10
Others	gasolene	20	50 km	1,500 km	10 lt/100km	150 lit	261.96 \$	\$5,239.14
		112						\$113,921.19
COMMUNICATIONS		No of lines	COSTS FOR 1 GSM LINE				COM COSTS	
			fixed	billed	total			
GSM	unrestricted	20	500.00 Din.	20,000.00 Din.	20,500.00 Din.	234.15 \$	4,682.90 \$	
	restricted	380	200.00 Din.	3,500.00 Din.	3,700.00 Din.	42.26 \$	16,058.94 \$	
LAND Lines	switchboard	300	50.00 Din.	2,000.00 Din.	2,050.00 Din.	23.41 \$	7,024.36 \$	
Secure Lines	LAN/WAN	20	5,000.00 Din.	0.00 Din.	5,000.00 Din.	57.11 \$	1,142.17 \$	
Sattelite Link	incl. Internet	1	1,000,000.00 Din.	0.00 Din.	1,000,000.00 Din.	11,421.72 \$	11,421.72 \$	
					1,031,250.00 Din.	11,778.65 \$	40,330.09 \$	
CONSUMABLES		No	COSTS PER CONSUMABLE			CONS COSTS		
			fixed	billed	total			
Office supplies		1	1,000,000.00 Din.		1,000,000.00 Din.	11,421.72 \$	11,421.72 \$	
Drinking water	staff for 30days	100	100.00 Din.		100.00 Din.	1.14 \$	3,426.52 \$	
Foor & Drinks	staff for 30days	100	500.00 Din.		500.00 Din.	5.71 \$	17,132.58 \$	
Parts/tyres etc.	vehicles	112	750.00 Din.		750.00 Din.	8.57 \$	28,782.73 \$	
Equipment part	cracking etc.	1	3,500,000.00 Din.		3,500,000.00 Din.	39,976.01 \$	39,976.01 \$	
					4,501,350.00 Din.	51,413.15 \$	100,739.56 \$	
OUTSOURCED SERVICES		No	COSTS PER CONSUMABLE			CONS COSTS		
			fixed	billed	total			
Rents	offices etc.	1	1,000,000.00 Din.		1,000,000.00 Din.	11,421.72 \$	11,421.72 \$	
Legal		1	750,000.00 Din.		750,000.00 Din.	8,566.29 \$	8,566.29 \$	
Financial		1	750,000.00 Din.		750,000.00 Din.	8,566.29 \$	8,566.29 \$	
Advisory		1	750,000.00 Din.		750,000.00 Din.	8,566.29 \$	8,566.29 \$	
Sponsorship		1	1,000,000.00 Din.		1,000,000.00 Din.	11,421.72 \$	11,421.72 \$	
					4,250,000.00 Din.	48,542.30 \$	48,542.30 \$	
TOTAL Other Costs							\$303,533.14	

8.7. OPCOST TOTAL

OpCo MONTHLY OPERATING COST - 1st YEAR OF REFINERY OPERATIONS		
1.	PERSONNEL COSTS	
	Management	Including salaries, taxes, bonuses and social benefits on behalf of the company. Some of the costs are paid on yearly basis but are spread over the year
	Labor	Including salaries, taxes, bonuses and social benefits on behalf of the company. Some of the costs are paid on yearly basis but are spread over the year
	Travelling	Includes staff compensation for in country and outside country travel. Daily Allowence costs
		126,936.00 \$
		557,835.00 \$
		15,000.00 \$
2.	ENERGY CONSUMPTION	
	Natural Gas	The cost includes the gas necessary for the crude oil cracking and the production of internal electricity from the generator. The calculations are made on the HIGHEST PRICE FOR PURCHASE POSSIBLE.
	Electricity	The cost is covered by the production of electricity from the internal generator, but should be budgeted due to availeability reasons. The external source electricity serves also as backup in case of internal flaw. The calculations are made on the HIGHEST PRICE FOR PURCHASE POSSIBLE
		2,389,639.32 \$
		888,688.48 \$
3.	TRANSPORTATION COSTS	
	Vehicles	The cost includes only the travel of the vehicles cost calculated on external source prices for WORST SCENARIO reasons.
		113,921.19 \$
4.	COMMUNICATIONS	
		All costs related to communication and IT including internal and external sources
		40,330.09 \$
5.	CONSUMABLES	
		All material necessary for normal operation of the company.
		100,739.56 \$
6.	OTSOURCED SERVICES	
		Services for hire outside the company
		48,542.30 \$
		4,281,631.94 \$
	TOTAL MONTHLY CRACKED CRUDE OIL in barrels	2,400,000 bb
	COST OF OPERATIONS PER 1 CRACKED BARREL	1.7840 \$

8.8. DEPRICIATION

Estimated Capital Cost:	700'000'000 USD
Tax Life:	15 years
Annual Depreciation:	46'666'667 USD

8.9. OPTIMISTIC CASE [T_(h)=80'000 bpd]8.9.1. OPTIMISTIC CASE [T_(h)=80'000 bpd] YEAR PROJECTIONS

YEAR 1	1	2	3	4	5	6	7	8	9	10	11
Bbls.											
LPG	92,008	83,104	92,008	89,040	92,008	89,040	92,008	92,008	89,040	92,008	89,040
Jet fuel	191,456	172,928	191,456	185,280	191,456	185,280	191,456	191,456	185,280	191,456	185,280
BMB 95	327,360	295,680	327,360	316,800	327,360	316,800	327,360	327,360	316,800	327,360	316,800
Euro Diesel	872,960	788,480	872,960	844,800	872,960	844,800	872,960	872,960	844,800	872,960	844,800
Fuel Oil	512,120	462,560	512,120	495,600	512,120	495,600	512,120	512,120	495,600	512,120	495,600
Gas Oil	142,848	129,024	142,848	138,240	142,848	138,240	142,848	142,848	138,240	142,848	138,240
Asphalt	164,920	148,960	164,920	159,600	164,920	159,600	164,920	164,920	159,600	164,920	159,600
Totalcracked barrels	2,138,752	1,931,776	2,138,752	2,069,760	2,138,752	2,069,760	2,138,752	2,138,752	2,069,760	2,138,752	2,069,760
Sales (Incl. Wholesale Margins)											
LPG	451,323	407,647	451,323	436,764	451,323	436,764	451,323	451,323	436,764	451,323	436,764
Jet fuel	2,036,508	1,839,426	2,036,508	1,970,814	2,036,508	1,970,814	2,036,508	2,036,508	1,970,814	2,036,508	1,970,814
BMB 95	6,424,990	5,803,217	6,424,990	6,217,733	6,424,990	6,217,733	6,424,990	6,424,990	6,217,733	6,424,990	6,217,733
Euro Diesel	46,699,025	42,179,765	46,699,025	45,192,605	46,699,025	45,192,605	46,699,025	46,699,025	45,192,605	46,699,025	45,192,605
Fuel Oil	21,428,972	19,355,201	21,428,972	20,737,715	21,428,972	20,737,715	21,428,972	21,428,972	20,737,715	21,428,972	20,737,715
Gas Oil	1,647,598	1,488,153	1,647,598	1,594,450	1,647,598	1,594,450	1,647,598	1,647,598	1,594,450	1,647,598	1,594,450
Asphalt	1,820,786	1,644,581	1,820,786	1,762,051	1,820,786	1,762,051	1,820,786	1,820,786	1,762,051	1,820,786	1,762,051
Crude Oil	260,201,600	235,020,800	260,201,600	251,808,000	260,201,600	251,808,000	260,201,600	260,201,600	251,808,000	260,201,600	251,808,000
Crude Oil Import Taxes & Fees	5,828,000	5,264,000	5,828,000	5,640,000	5,828,000	5,640,000	5,828,000	5,828,000	5,640,000	5,828,000	5,640,000
Total Sales	346,538,802	313,002,789	346,538,802	335,360,131	346,538,802	335,360,131	346,538,802	346,538,802	335,360,131	346,538,802	335,360,131
Cost of Goods Sold											
Crude Oil	260,201,600	235,020,800	260,201,600	251,808,000	260,201,600	251,808,000	260,201,600	260,201,600	251,808,000	260,201,600	251,808,000
Crude Oil Import Taxes & Fees	5,828,000	5,264,000	5,828,000	5,640,000	5,828,000	5,640,000	5,828,000	5,828,000	5,640,000	5,828,000	5,640,000
Depreciation Expense	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889
Total Cost of Goods Sold	269,918,489	244,173,689	269,918,489	261,336,889	269,918,489	261,336,889	269,918,489	269,918,489	261,336,889	269,918,489	261,336,889
General & Admin. Expenses	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632
Total Operating Expenses	274,200,121	248,455,321	274,200,121	265,618,521	274,200,121	265,618,521	274,200,121	274,200,121	265,618,521	274,200,121	265,618,521
Operating Income	72,338,682	64,547,468	72,338,682	69,741,610	72,338,682	69,741,610	72,338,682	72,338,682	69,741,610	72,338,682	69,741,610
Interest Expense	-	-	-	-	-	-	-	-	-	-	-
Income Before Taxes	72,338,682	64,547,468	72,338,682	69,741,610	72,338,682	69,741,610	72,338,682	72,338,682	69,741,610	72,338,682	69,741,610
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Net Income	72,338,682	64,547,468	72,338,682	69,741,610	72,338,682	69,741,610	72,338,682	72,338,682	69,741,610	72,338,682	69,741,610
EBITDA	76,227,570	68,436,357	76,227,570	73,630,499	76,227,570	73,630,499	76,227,570	76,227,570	73,630,499	76,227,570	73,630,499
Debt Amortization	-	-	-	-	-	-	-	-	-	-	-
Cash Flow to Investors	76,227,570	68,436,357	76,227,570	73,630,499	76,227,570	73,630,499	76,227,570	76,227,570	73,630,499	76,227,570	73,630,499

YEAR 2	1	2	3	4	5	6	7	8	9	10	11
Bbls.											
LPG	92,008	83,104	92,008	89,040	92,008	89,040	92,008	92,008	89,040	92,008	89,040
Jet fuel	191,456	172,928	191,456	185,280	191,456	185,280	191,456	191,456	185,280	191,456	185,280
BMB 95	327,360	295,680	327,360	316,800	327,360	316,800	327,360	327,360	316,800	327,360	316,800
Euro Diesel	872,960	788,480	872,960	844,800	872,960	844,800	872,960	872,960	844,800	872,960	844,800
Fuel Oil	512,120	462,560	512,120	495,600	512,120	495,600	512,120	512,120	495,600	512,120	495,600
Gas Oil	142,848	129,024	142,848	138,240	142,848	138,240	142,848	142,848	138,240	142,848	138,240
Asphalt	164,920	148,960	164,920	159,600	164,920	159,600	164,920	164,920	159,600	164,920	159,600
Totalcracked barrels	2,138,752	1,931,776	2,138,752	2,069,760	2,138,752	2,069,760	2,138,752	2,138,752	2,069,760	2,138,752	2,069,760
Sales (Incl. Wholesale Margins)											
LPG	451,323	407,647	451,323	436,764	451,323	436,764	451,323	451,323	436,764	451,323	436,764
Jet fuel	2,036,508	1,839,426	2,036,508	1,970,814	2,036,508	1,970,814	2,036,508	2,036,508	1,970,814	2,036,508	1,970,814
BMB 95	6,424,990	5,803,217	6,424,990	6,217,733	6,424,990	6,217,733	6,424,990	6,424,990	6,217,733	6,424,990	6,217,733
Euro Diesel	46,699,025	42,179,765	46,699,025	45,192,605	46,699,025	45,192,605	46,699,025	46,699,025	45,192,605	46,699,025	45,192,605
Fuel Oil	21,428,972	19,355,201	21,428,972	20,737,715	21,428,972	20,737,715	21,428,972	21,428,972	20,737,715	21,428,972	20,737,715
Gas Oil	1,647,598	1,488,153	1,647,598	1,594,450	1,647,598	1,594,450	1,647,598	1,647,598	1,594,450	1,647,598	1,594,450
Asphalt	1,820,786	1,644,581	1,820,786	1,762,051	1,820,786	1,762,051	1,820,786	1,820,786	1,762,051	1,820,786	1,762,051
Crude Oil	260,201,600	235,020,800	260,201,600	251,808,000	260,201,600	251,808,000	260,201,600	260,201,600	251,808,000	260,201,600	251,808,000
Crude Oil Import Taxes & Fees	5,828,000	5,264,000	5,828,000	5,640,000	5,828,000	5,640,000	5,828,000	5,828,000	5,640,000	5,828,000	5,640,000
Total Sales	346,538,802	313,002,789	346,538,802	335,360,131	346,538,802	335,360,131	346,538,802	346,538,802	335,360,131	346,538,802	335,360,131
Cost of Goods Sold											
Crude Oil	260,201,600	235,020,800	260,201,600	251,808,000	260,201,600	251,808,000	260,201,600	260,201,600	251,808,000	260,201,600	251,808,000
Crude Oil Import Taxes & Fees	5,828,000	5,264,000	5,828,000	5,640,000	5,828,000	5,640,000	5,828,000	5,828,000	5,640,000	5,828,000	5,640,000
Depreciation Expense	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889
Total Cost of Goods Sold	269,918,489	244,173,689	269,918,489	261,336,889	269,918,489	261,336,889	269,918,489	269,918,489	261,336,889	269,918,489	261,336,889
General & Admin. Expenses	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632
Total Operating Expenses	274,200,121	248,455,321	274,200,121	265,618,521	274,200,121	265,618,521	274,200,121	274,200,121	265,618,521	274,200,121	265,618,521
Operating Income	72,338,682	64,547,468	72,338,682	69,741,610	72,338,682	69,741,610	72,338,682	72,338,682	69,741,610	72,338,682	69,741,610
Interest Expense	-	-	-	-	-	-	-	-	-	-	-
Income Before Taxes	72,338,682	64,547,468	72,338,682	69,741,610	72,338,682	69,741,610	72,338,682	72,338,682	69,741,610	72,338,682	69,741,610
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Net Income	72,338,682	64,547,468	72,338,682	69,741,610	72,338,682	69,741,610	72,338,682	72,338,682	69,741,610	72,338,682	69,741,610
EBITDA	76,227,570	68,436,357	76,227,570	73,630,499	76,227,570	73,630,499	76,227,570	76,227,570	73,630,499	76,227,570	73,630,499
Debt Amortization	-	-	-	-	-	-	-	-	-	-	-
Cash Flow to Investors	76,227,570	68,436,357	76,227,570	73,630,499	76,227,570</						

YEAR 3	1	2	3	4	5	6	7	8	9	10	11
Bbls.											
LPG	92,008	83,104	92,008	89,040	92,008	89,040	92,008	92,008	89,040	92,008	89,040
Jet fuel	191,456	172,928	191,456	185,280	191,456	185,280	191,456	191,456	185,280	191,456	185,280
BMB 95	327,360	295,680	327,360	316,800	327,360	316,800	327,360	327,360	316,800	327,360	316,800
Euro Diesel	872,960	788,480	872,960	844,800	872,960	844,800	872,960	872,960	844,800	872,960	844,800
Fuel Oil	512,120	462,560	512,120	495,600	512,120	495,600	512,120	512,120	495,600	512,120	495,600
Gas Oil	142,848	129,024	142,848	138,240	142,848	138,240	142,848	142,848	138,240	142,848	138,240
Asphalt	164,920	148,960	164,920	159,600	164,920	159,600	164,920	164,920	159,600	164,920	159,600
Totalcracked barrels	2,138,752	1,931,776	2,138,752	2,069,760	2,138,752	2,069,760	2,138,752	2,138,752	2,069,760	2,138,752	2,069,760
Sales (Incl. Wholesale Margins)											
LPG	451,323	407,647	451,323	436,764	451,323	436,764	451,323	451,323	436,764	451,323	436,764
Jet fuel	2,036,508	1,839,426	2,036,508	1,970,814	2,036,508	1,970,814	2,036,508	2,036,508	1,970,814	2,036,508	1,970,814
BMB 95	6,424,990	5,803,217	6,424,990	6,217,733	6,424,990	6,217,733	6,424,990	6,424,990	6,217,733	6,424,990	6,217,733
Euro Diesel	46,699,025	42,179,765	46,699,025	45,192,605	46,699,025	45,192,605	46,699,025	46,699,025	45,192,605	46,699,025	45,192,605
Fuel Oil	21,428,972	19,355,201	21,428,972	20,737,715	21,428,972	20,737,715	21,428,972	21,428,972	20,737,715	21,428,972	20,737,715
Gas Oil	1,647,598	1,488,153	1,647,598	1,594,450	1,647,598	1,594,450	1,647,598	1,647,598	1,594,450	1,647,598	1,594,450
Asphalt	1,820,786	1,644,581	1,820,786	1,762,051	1,820,786	1,762,051	1,820,786	1,820,786	1,762,051	1,820,786	1,762,051
Crude Oil	260,201,600	235,020,800	260,201,600	251,808,000	260,201,600	251,808,000	260,201,600	260,201,600	251,808,000	260,201,600	251,808,000
Crude Oil Import Taxes & Fees	5,828,000	5,264,000	5,828,000	5,640,000	5,828,000	5,640,000	5,828,000	5,828,000	5,640,000	5,828,000	5,640,000
Total Sales	346,538,802	313,002,789	346,538,802	335,360,131	346,538,802	335,360,131	346,538,802	346,538,802	335,360,131	346,538,802	335,360,131
Cost of Goods Sold											
Crude Oil	260,201,600	235,020,800	260,201,600	251,808,000	260,201,600	251,808,000	260,201,600	260,201,600	251,808,000	260,201,600	251,808,000
Crude Oil Import Taxes & Fees	5,828,000	5,264,000	5,828,000	5,640,000	5,828,000	5,640,000	5,828,000	5,828,000	5,640,000	5,828,000	5,640,000
Depreciation Expense	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889
Total Cost of Goods Sold	269,918,489	244,173,689	269,918,489	261,336,889	269,918,489	261,336,889	269,918,489	269,918,489	261,336,889	269,918,489	261,336,889
General & Admin. Expenses	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632
Total Operating Expenses	274,200,121	248,455,321	274,200,121	265,618,521	274,200,121	265,618,521	274,200,121	274,200,121	265,618,521	274,200,121	265,618,521
Operating Income	72,338,682	64,547,468	72,338,682	69,741,610	72,338,682	69,741,610	72,338,682	72,338,682	69,741,610	72,338,682	69,741,610
Interest Expense	-	-	-	-	-	-	-	-	-	-	-
Income Before Taxes	72,338,682	64,547,468	72,338,682	69,741,610	72,338,682	69,741,610	72,338,682	72,338,682	69,741,610	72,338,682	69,741,610
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Net Income	72,338,682	64,547,468	72,338,682	69,741,610	72,338,682	69,741,610	72,338,682	72,338,682	69,741,610	72,338,682	69,741,610
EBITDA	76,227,570	68,436,357	76,227,570	73,630,499	76,227,570	73,630,499	76,227,570	76,227,570	73,630,499	76,227,570	73,630,499
Debt Amortization	-	-	-	-	-	-	-	-	-	-	-
Cash Flow to Investors	76,227,570	68,436,357	76,227,570	73,630,499	76,227,570	73,630,499	76,227,570	76,227,570	73,630,499	76,227,570	73,630,499

YEAR 4	1	2	3	4	5	6	7	8	9	10	11
Bbls.											
LPG	92,008	83,104	92,008	89,040	92,008	89,040	92,008	92,008	89,040	92,008	89,040
Jet fuel	191,456	172,928	191,456	185,280	191,456	185,280	191,456	191,456	185,280	191,456	185,280
BMB 95	327,360	295,680	327,360	316,800	327,360	316,800	327,360	327,360	316,800	327,360	316,800
Euro Diesel	872,960	788,480	872,960	844,800	872,960	844,800	872,960	872,960	844,800	872,960	844,800
Fuel Oil	512,120	462,560	512,120	495,600	512,120	495,600	512,120	512,120	495,600	512,120	495,600
Gas Oil	142,848	129,024	142,848	138,240	142,848	138,240	142,848	142,848	138,240	142,848	138,240
Asphalt	164,920	148,960	164,920	159,600	164,920	159,600	164,920	164,920	159,600	164,920	159,600
Totalcracked barrels	2,138,752	1,931,776	2,138,752	2,069,760	2,138,752	2,069,760	2,138,752	2,138,752	2,069,760	2,138,752	2,069,760
Sales (Incl. Wholesale Margins)											
LPG	451,323	407,647	451,323	436,764	451,323	436,764	451,323	451,323	436,764	451,323	436,764
Jet fuel	2,036,508	1,839,426	2,036,508	1,970,814	2,036,508	1,970,814	2,036,508	2,036,508	1,970,814	2,036,508	1,970,814
BMB 95	6,424,990	5,803,217	6,424,990	6,217,733	6,424,990	6,217,733	6,424,990	6,424,990	6,217,733	6,424,990	6,217,733
Euro Diesel	46,699,025	42,179,765	46,699,025	45,192,605	46,699,025	45,192,605	46,699,025	46,699,025	45,192,605	46,699,025	45,192,605
Fuel Oil	21,428,972	19,355,201	21,428,972	20,737,715	21,428,972	20,737,715	21,428,972	21,428,972	20,737,715	21,428,972	20,737,715
Gas Oil	1,647,598	1,488,153	1,647,598	1,594,450	1,647,598	1,594,450	1,647,598	1,647,598	1,594,450	1,647,598	1,594,450
Asphalt	1,820,786	1,644,581	1,820,786	1,762,051	1,820,786	1,762,051	1,820,786	1,820,786	1,762,051	1,820,786	1,762,051
Crude Oil	260,201,600	235,020,800	260,201,600	251,808,000	260,201,600	251,808,000	260,201,600	260,201,600	251,808,000	260,201,600	251,808,000
Crude Oil Import Taxes & Fees	5,828,000	5,264,000	5,828,000	5,640,000	5,828,000	5,640,000	5,828,000	5,828,000	5,640,000	5,828,000	5,640,000
Total Sales	346,538,802	313,002,789	346,538,802	335,360,131	346,538,802	335,360,131	346,538,802	346,538,802	335,360,131	346,538,802	335,360,131
Cost of Goods Sold											
Crude Oil	260,201,600	235,020,800	260,201,600	251,808,000	260,201,600	251,808,000	260,201,600	260,201,600	251,808,000	260,201,600	251,808,000
Crude Oil Import Taxes & Fees	5,828,000	5,264,000	5,828,000	5,640,000	5,828,000	5,640,000	5,828,000	5,828,000	5,640,000	5,828,000	5,640,000
Depreciation Expense	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889
Total Cost of Goods Sold	269,918,489	244,173,689	269,918,489	261,336,889	269,918,489	261,336,889	269,918,489	269,918,489	261,336,889	269,918,489	261,336,889
General & Admin. Expenses	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632
Total Operating Expenses	274,200,121	248,455,321	274,200,121	265,618,521	274,200,121	265,618,521	274,200,121	274,200,121	265,618,521	274,200,121	265,618,521
Operating Income	72,338,682	64,547,468	72,338,682	69,741,610	72,338,682	69,741,610	72,338,682	72,338,682	69,741,610	72,338,682	69,741,610
Interest Expense	-	-	-	-	-	-	-	-	-	-	-
Income Before Taxes	72,338,682	64,547,468	72,338,682	69,741,610	72,338,682	69,741,610	72,338,682	72,338,682	69,741,610	72,338,682	69,741,610
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Net Income	72,338,682	64,547,468	72,338,682	69,741,610	72,338,682	69,741,610	72,338,682	72,338,682	69,741,610	72,338,682	69,741,610
EBITDA	76,227,570	68,436,357	76,227,570	73,630,499	76,227,570	73,630,499	76,227,570	76,227,570	73,630,499	76,227,570	73,630,499
Debt Amortization	-	-	-	-	-	-	-	-	-	-	-
Cash Flow to Investors	76,227,570	68,436,357	76,227,570	73,630,499	76,227,570	73,630,499	76,227,570	76,227,570	73,630,499	76,227,570	73,630,499

8.9.2. OPTIMISTIC CASE [T_(h)=80'000 bpd] SUMMARY

Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Bbls.							
LPG				1,083,320	1,083,320	1,083,320	1,083,320
Jet fuel				2,254,240	2,254,240	2,254,240	2,254,240
BMB 95				3,854,400	3,854,400	3,854,400	3,854,400
Euro Diesel				10,278,400	10,278,400	10,278,400	10,278,400
Fuel Oil				6,029,800	6,029,800	6,029,800	6,029,800
Gas Oil				1,681,920	1,681,920	1,681,920	1,681,920
Asphalt				1,941,800	1,941,800	1,941,800	1,941,800
Total cracked barrels				27,123,880	27,123,880	27,123,880	27,123,880
Sales (Incl. Wholesale Margins)							
LPG				5,313,966	5,313,966	5,313,966	5,313,966
Jet fuel				23,978,234	23,978,234	23,978,234	23,978,234
BMB 95				75,649,080	75,649,080	75,649,080	75,649,080
Euro Diesel				549,843,362	549,843,362	549,843,362	549,843,362
Fuel Oil				252,308,864	252,308,864	252,308,864	252,308,864
Gas Oil				19,399,140	19,399,140	19,399,140	19,399,140
Asphalt				21,438,286	21,438,286	21,438,286	21,438,286
Crude Oil				3,063,664,000	3,063,664,000	3,063,664,000	3,063,664,000
Crude Oil Import Taxes & Fees				68,620,000	68,620,000	68,620,000	68,620,000
Total Sales				4,080,214,931	4,080,214,931	4,080,214,931	4,080,214,931
Cost of Goods Sold							
Crude Oil				3,063,664,000	3,063,664,000	3,063,664,000	3,063,664,000
Crude Oil Import Taxes & Fees				68,620,000	68,620,000	68,620,000	68,620,000
Depreciation Expense				46,666,667	46,666,667	46,666,667	46,666,667
Total Cost of Goods Sold				3,178,950,667	3,178,950,667	3,178,950,667	3,178,950,667
General & Admin. Expenses				51,379,583	51,379,583	51,379,583	51,379,583
Total Operating Expenses				3,230,330,250	3,230,330,250	3,230,330,250	3,230,330,250
Operating Income				849,884,681	849,884,681	849,884,681	849,884,681
Capital Expenditures	(211,182,400)	(239,553,600)	(249,264,000)				
Cash Flow	(211,182,400)	(239,553,600)	(249,264,000)	896,551,348	896,551,348	896,551,348	896,551,348
Commulative Cash Flow	(211,182,400)	(450,736,000)	(700,000,000)	196,551,348	1,093,102,695	1,989,654,043	2,886,205,390

8.10. BASE CASE [T_(h)=50'000 bpd]8.10.1. BASE CASE [T_(h)=50'000 bpd] YEAR PROJECTIONS

YEAR 1	1	2	3	4	5	6	7	8	9	10	11
Bbls.											
LPG	57,505	51,940	57,505	55,650	57,505	55,650	57,505	57,505	55,650	57,505	55,650
Jet fuel	119,660	108,080	119,660	115,800	119,660	115,800	119,660	119,660	115,800	119,660	115,800
BMB 95	204,600	184,800	204,600	198,000	204,600	198,000	204,600	204,600	198,000	204,600	198,000
Euro Diesel	545,600	492,800	545,600	528,000	545,600	528,000	545,600	545,600	528,000	545,600	528,000
Fuel Oil	320,075	289,100	320,075	309,750	320,075	309,750	320,075	320,075	309,750	320,075	309,750
Gas Oil	89,280	80,640	89,280	86,400	89,280	86,400	89,280	89,280	86,400	89,280	86,400
Asphalt	103,075	93,100	103,075	99,750	103,075	99,750	103,075	103,075	99,750	103,075	99,750
Totalcracked barrels	1,336,720	1,207,360	1,336,720	1,293,600	1,336,720	1,293,600	1,336,720	1,336,720	1,293,600	1,336,720	1,293,600
Sales (Incl. Wholesale Margins)											
LPG	282,077	254,779	282,077	272,978	282,077	272,978	282,077	282,077	272,978	282,077	272,978
Jet fuel	1,272,817	1,149,641	1,272,817	1,231,759	1,272,817	1,231,759	1,272,817	1,272,817	1,231,759	1,272,817	1,231,759
BMB 95	4,015,619	3,627,011	4,015,619	3,886,083	4,015,619	3,886,083	4,015,619	4,015,619	3,886,083	4,015,619	3,886,083
Euro Diesel	29,186,891	26,362,353	29,186,891	28,245,378	29,186,891	28,245,378	29,186,891	29,186,891	28,245,378	29,186,891	28,245,378
Fuel Oil	13,393,107	12,097,000	13,393,107	12,961,072	13,393,107	12,961,072	13,393,107	13,393,107	12,961,072	13,393,107	12,961,072
Gas Oil	1,029,749	930,096	1,029,749	996,531	1,029,749	996,531	1,029,749	1,029,749	996,531	1,029,749	996,531
Asphalt	1,137,991	1,027,863	1,137,991	1,101,282	1,137,991	1,101,282	1,137,991	1,137,991	1,101,282	1,137,991	1,101,282
Crude Oil	162,626,000	146,888,000	162,626,000	157,380,000	162,626,000	157,380,000	162,626,000	162,626,000	157,380,000	162,626,000	157,380,000
Crude Oil Import Taxes & Fees	3,642,500	3,290,000	3,642,500	3,525,000	3,642,500	3,525,000	3,642,500	3,642,500	3,525,000	3,642,500	3,525,000
Total Sales	216,586,751	195,626,743	216,586,751	209,600,082	216,586,751	209,600,082	216,586,751	216,586,751	209,600,082	216,586,751	209,600,082
Cost of Goods Sold											
Crude Oil	162,626,000	146,888,000	162,626,000	157,380,000	162,626,000	157,380,000	162,626,000	162,626,000	157,380,000	162,626,000	157,380,000
Crude Oil Import Taxes & Fees	3,642,500	3,290,000	3,642,500	3,525,000	3,642,500	3,525,000	3,642,500	3,642,500	3,525,000	3,642,500	3,525,000
Depreciation Expense	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889
Total Cost of Goods Sold	170,157,389	154,066,889	170,157,389	164,793,889	170,157,389	164,793,889	170,157,389	170,157,389	164,793,889	170,157,389	164,793,889
General & Admin. Expenses	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632
Total Operating Expenses	174,439,021	158,348,521	174,439,021	169,075,521	174,439,021	169,075,521	174,439,021	174,439,021	169,075,521	174,439,021	169,075,521
Operating Income	42,147,731	37,278,222	42,147,731	40,524,561	42,147,731	40,524,561	42,147,731	42,147,731	40,524,561	42,147,731	40,524,561
Interest Expense	-	-	-	-	-	-	-	-	-	-	-
Income Before Taxes	42,147,731	37,278,222	42,147,731	40,524,561	42,147,731	40,524,561	42,147,731	42,147,731	40,524,561	42,147,731	40,524,561
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Net Income	42,147,731	37,278,222	42,147,731	40,524,561	42,147,731	40,524,561	42,147,731	42,147,731	40,524,561	42,147,731	40,524,561
EBITDA	46,036,620	41,167,111	46,036,620	44,413,450	46,036,620	44,413,450	46,036,620	46,036,620	44,413,450	46,036,620	44,413,450
Debt Amortization	-	-	-	-	-	-	-	-	-	-	-
Cash Flow to Investors	46,036,620	41,167,111	46,036,620	44,413,450	46,036,620	44,413,450	46,036,620	46,036,620	44,413,450	46,036,620	44,413,450

YEAR 2	1	2	3	4	5	6	7	8	9	10	11
Bbls.											
LPG	57,505	51,940	57,505	55,650	57,505	55,650	57,505	57,505	55,650	57,505	55,650
Jet fuel	119,660	108,080	119,660	115,800	119,660	115,800	119,660	119,660	115,800	119,660	115,800
BMB 95	204,600	184,800	204,600	198,000	204,600	198,000	204,600	204,600	198,000	204,600	198,000
Euro Diesel	545,600	492,800	545,600	528,000	545,600	528,000	545,600	545,600	528,000	545,600	528,000
Fuel Oil	320,075	289,100	320,075	309,750	320,075	309,750	320,075	320,075	309,750	320,075	309,750
Gas Oil	89,280	80,640	89,280	86,400	89,280	86,400	89,280	89,280	86,400	89,280	86,400
Asphalt	103,075	93,100	103,075	99,750	103,075	99,750	103,075	103,075	99,750	103,075	99,750
Totalcracked barrels	1,336,720	1,207,360	1,336,720	1,293,600	1,336,720	1,293,600	1,336,720	1,336,720	1,293,600	1,336,720	1,293,600
Sales (Incl. Wholesale Margins)											
LPG	282,077	254,779	282,077	272,978	282,077	272,978	282,077	282,077	272,978	282,077	272,978
Jet fuel	1,272,817	1,149,641	1,272,817	1,231,759	1,272,817	1,231,759	1,272,817	1,272,817	1,231,759	1,272,817	1,231,759
BMB 95	4,015,619	3,627,011	4,015,619	3,886,083	4,015,619	3,886,083	4,015,619	4,015,619	3,886,083	4,015,619	3,886,083
Euro Diesel	29,186,891	26,362,353	29,186,891	28,245,378	29,186,891	28,245,378	29,186,891	29,186,891	28,245,378	29,186,891	28,245,378
Fuel Oil	13,393,107	12,097,000	13,393,107	12,961,072	13,393,107	12,961,072	13,393,107	13,393,107	12,961,072	13,393,107	12,961,072
Gas Oil	1,029,749	930,096	1,029,749	996,531	1,029,749	996,531	1,029,749	1,029,749	996,531	1,029,749	996,531
Asphalt	1,137,991	1,027,863	1,137,991	1,101,282	1,137,991	1,101,282	1,137,991	1,137,991	1,101,282	1,137,991	1,101,282
Crude Oil	162,626,000	146,888,000	162,626,000	157,380,000	162,626,000	157,380,000	162,626,000	162,626,000	157,380,000	162,626,000	157,380,000
Crude Oil Import Taxes & Fees	3,642,500	3,290,000	3,642,500	3,525,000	3,642,500	3,525,000	3,642,500	3,642,500	3,525,000	3,642,500	3,525,000
Total Sales	216,586,751	195,626,743	216,586,751	209,600,082	216,586,751	209,600,082	216,586,751	216,586,751	209,600,082	216,586,751	209,600,082
Cost of Goods Sold											
Crude Oil	162,626,000	146,888,000	162,626,000	157,380,000	162,626,000	157,380,000	162,626,000	162,626,000	157,380,000	162,626,000	157,380,000
Crude Oil Import Taxes & Fees	3,642,500	3,290,000	3,642,500	3,525,000	3,642,500	3,525,000	3,642,500	3,642,500	3,525,000	3,642,500	3,525,000
Depreciation Expense	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889
Total Cost of Goods Sold	170,157,389	154,066,889	170,157,389	164,793,889	170,157,389	164,793,889	170,157,389	170,157,389	164,793,889	170,157,389	164,793,889
General & Admin. Expenses	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632
Total Operating Expenses	174,439,021	158,348,521	174,439,021	169,075,521	174,439,021	169,075,521	174,439,021	174,439,021	169,075,521	174,439,021	169,075,521
Operating Income	42,147,731	37,278,222	42,147,731	40,524,561	42,147,731	40,524,561	42,147,731	42,147,731	40,524,561	42,147,731	40,524,561
Interest Expense	-	-	-	-	-	-	-	-	-	-	-
Income Before Taxes	42,147,731	37,278,222	42,147,731	40,524,561	42,147,731	40,524,561	42,147,731	42,147,731	40,524,561	42,147,731	40,524,561
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Net Income	42,147,731	37,278,222	42,147,731	40,524,561	42,147,731	40,524,561	42,147,731	42,147,731	40,524,561	42,147,731	40,524,561
EBITDA	46,036,620	41,167,111	46,036,620	44,413,450	46,036,620	44,413,450	46,036,620	46,036,620	44,413,450	46,036,620	44,413,450
Debt Amortization	-	-	-	-	-	-	-	-	-	-	-
Cash Flow to Investors	46,036,620	41,167,111	46,036,620	44,413,450	46,036,620	44,413,450	46,036,620	46,036,620	4		

YEAR 3	1	2	3	4	5	6	7	8	9	10	11
Bbls.											
LPG	57,505	51,940	57,505	55,650	57,505	55,650	57,505	57,505	55,650	57,505	55,650
Jet fuel	119,660	108,080	119,660	115,800	119,660	115,800	119,660	119,660	115,800	119,660	115,800
BMB 95	204,600	184,800	204,600	198,000	204,600	198,000	204,600	204,600	198,000	204,600	198,000
Euro Diesel	545,600	492,800	545,600	528,000	545,600	528,000	545,600	545,600	528,000	545,600	528,000
Fuel Oil	320,075	289,100	320,075	309,750	320,075	309,750	320,075	320,075	309,750	320,075	309,750
Gas Oil	89,280	80,640	89,280	86,400	89,280	86,400	89,280	89,280	86,400	89,280	86,400
Asphalt	103,075	93,100	103,075	99,750	103,075	99,750	103,075	103,075	99,750	103,075	99,750
Totalcracked barrels	1,336,720	1,207,360	1,336,720	1,293,600	1,336,720	1,293,600	1,336,720	1,336,720	1,293,600	1,336,720	1,293,600
Sales (Incl. Wholesale Margins)											
LPG	282,077	254,779	282,077	272,978	282,077	272,978	282,077	282,077	272,978	282,077	272,978
Jet fuel	1,272,817	1,149,641	1,272,817	1,231,759	1,272,817	1,231,759	1,272,817	1,272,817	1,231,759	1,272,817	1,231,759
BMB 95	4,015,619	3,627,011	4,015,619	3,886,083	4,015,619	3,886,083	4,015,619	4,015,619	3,886,083	4,015,619	3,886,083
Euro Diesel	29,186,891	26,362,353	29,186,891	28,245,378	29,186,891	28,245,378	29,186,891	29,186,891	28,245,378	29,186,891	28,245,378
Fuel Oil	13,393,107	12,097,000	13,393,107	12,961,072	13,393,107	12,961,072	13,393,107	13,393,107	12,961,072	13,393,107	12,961,072
Gas Oil	1,029,749	930,096	1,029,749	996,531	1,029,749	996,531	1,029,749	1,029,749	996,531	1,029,749	996,531
Asphalt	1,137,991	1,027,863	1,137,991	1,101,282	1,137,991	1,101,282	1,137,991	1,137,991	1,101,282	1,137,991	1,101,282
Crude Oil	162,626,000	146,888,000	162,626,000	157,380,000	162,626,000	157,380,000	162,626,000	162,626,000	157,380,000	162,626,000	157,380,000
Crude Oil Import Taxes & Fees	3,642,500	3,290,000	3,642,500	3,525,000	3,642,500	3,525,000	3,642,500	3,642,500	3,525,000	3,642,500	3,525,000
Total Sales	216,586,751	195,626,743	216,586,751	209,600,082	216,586,751	209,600,082	216,586,751	216,586,751	209,600,082	216,586,751	209,600,082
Cost of Goods Sold											
Crude Oil	162,626,000	146,888,000	162,626,000	157,380,000	162,626,000	157,380,000	162,626,000	162,626,000	157,380,000	162,626,000	157,380,000
Crude Oil Import Taxes & Fees	3,642,500	3,290,000	3,642,500	3,525,000	3,642,500	3,525,000	3,642,500	3,642,500	3,525,000	3,642,500	3,525,000
Depreciation Expense	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889
Total Cost of Goods Sold	170,157,389	154,066,889	170,157,389	164,793,889	170,157,389	164,793,889	170,157,389	170,157,389	164,793,889	170,157,389	164,793,889
General & Admin. Expenses	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632
Total Operating Expenses	174,439,021	158,348,521	174,439,021	169,075,521	174,439,021	169,075,521	174,439,021	174,439,021	169,075,521	174,439,021	169,075,521
Operating Income	42,147,731	37,278,222	42,147,731	40,524,561	42,147,731	40,524,561	42,147,731	42,147,731	40,524,561	42,147,731	40,524,561
Interest Expense	-	-	-	-	-	-	-	-	-	-	-
Income Before Taxes	42,147,731	37,278,222	42,147,731	40,524,561	42,147,731	40,524,561	42,147,731	42,147,731	40,524,561	42,147,731	40,524,561
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Net Income	42,147,731	37,278,222	42,147,731	40,524,561	42,147,731	40,524,561	42,147,731	42,147,731	40,524,561	42,147,731	40,524,561
EBITDA	46,036,620	41,167,111	46,036,620	44,413,450	46,036,620	44,413,450	46,036,620	46,036,620	44,413,450	46,036,620	44,413,450
Debt Amortization	-	-	-	-	-	-	-	-	-	-	-
Cash Flow to Investors	46,036,620	41,167,111	46,036,620	44,413,450	46,036,620	44,413,450	46,036,620	46,036,620	44,413,450	46,036,620	44,413,450
YEAR 4	1	2	3	4	5	6	7	8	9	10	11
Bbls.											
LPG	57,505	51,940	57,505	55,650	57,505	55,650	57,505	57,505	55,650	57,505	55,650
Jet fuel	119,660	108,080	119,660	115,800	119,660	115,800	119,660	119,660	115,800	119,660	115,800
BMB 95	204,600	184,800	204,600	198,000	204,600	198,000	204,600	204,600	198,000	204,600	198,000
Euro Diesel	545,600	492,800	545,600	528,000	545,600	528,000	545,600	545,600	528,000	545,600	528,000
Fuel Oil	320,075	289,100	320,075	309,750	320,075	309,750	320,075	320,075	309,750	320,075	309,750
Gas Oil	89,280	80,640	89,280	86,400	89,280	86,400	89,280	89,280	86,400	89,280	86,400
Asphalt	103,075	93,100	103,075	99,750	103,075	99,750	103,075	103,075	99,750	103,075	99,750
Totalcracked barrels	1,336,720	1,207,360	1,336,720	1,293,600	1,336,720	1,293,600	1,336,720	1,336,720	1,293,600	1,336,720	1,293,600
Sales (Incl. Wholesale Margins)											
LPG	282,077	254,779	282,077	272,978	282,077	272,978	282,077	282,077	272,978	282,077	272,978
Jet fuel	1,272,817	1,149,641	1,272,817	1,231,759	1,272,817	1,231,759	1,272,817	1,272,817	1,231,759	1,272,817	1,231,759
BMB 95	4,015,619	3,627,011	4,015,619	3,886,083	4,015,619	3,886,083	4,015,619	4,015,619	3,886,083	4,015,619	3,886,083
Euro Diesel	29,186,891	26,362,353	29,186,891	28,245,378	29,186,891	28,245,378	29,186,891	29,186,891	28,245,378	29,186,891	28,245,378
Fuel Oil	13,393,107	12,097,000	13,393,107	12,961,072	13,393,107	12,961,072	13,393,107	13,393,107	12,961,072	13,393,107	12,961,072
Gas Oil	1,029,749	930,096	1,029,749	996,531	1,029,749	996,531	1,029,749	1,029,749	996,531	1,029,749	996,531
Asphalt	1,137,991	1,027,863	1,137,991	1,101,282	1,137,991	1,101,282	1,137,991	1,137,991	1,101,282	1,137,991	1,101,282
Crude Oil	162,626,000	146,888,000	162,626,000	157,380,000	162,626,000	157,380,000	162,626,000	162,626,000	157,380,000	162,626,000	157,380,000
Crude Oil Import Taxes & Fees	3,642,500	3,290,000	3,642,500	3,525,000	3,642,500	3,525,000	3,642,500	3,642,500	3,525,000	3,642,500	3,525,000
Total Sales	216,586,751	195,626,743	216,586,751	209,600,082	216,586,751	209,600,082	216,586,751	216,586,751	209,600,082	216,586,751	209,600,082
Cost of Goods Sold											
Crude Oil	162,626,000	146,888,000	162,626,000	157,380,000	162,626,000	157,380,000	162,626,000	162,626,000	157,380,000	162,626,000	157,380,000
Crude Oil Import Taxes & Fees	3,642,500	3,290,000	3,642,500	3,525,000	3,642,500	3,525,000	3,642,500	3,642,500	3,525,000	3,642,500	3,525,000
Depreciation Expense	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889
Total Cost of Goods Sold	170,157,389	154,066,889	170,157,389	164,793,889	170,157,389	164,793,889	170,157,389	170,157,389	164,793,889	170,157,389	164,793,889
General & Admin. Expenses	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632
Total Operating Expenses	174,439,021	158,348,521	174,439,021	169,075,521	174,439,021	169,075,521	174,439,021	174,439,021	169,075,521	174,439,021	169,075,521
Operating Income	42,147,731	37,278,222	42,147,731	40,524,561	42,147,731	40,524,561	42,147,731	42,147,731	40,524,561	42,147,731	40,524,561
Interest Expense	-	-	-	-	-	-	-	-	-	-	-
Income Before Taxes	42,147,731	37,278,222	42,147,731	40,524,561	42,147,731	40,524,561	42,147,731	42,147,731	40,524,561	42,147,731	40,524,561
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Net Income	42,147,731	37,278,222	42,147,731	40,524,561	42,147,731	40,524,561	42,147,731	42,147,731	40,524,561	42,147,731	40,524,561
EBITDA	46,036,620	41,167,111	46,036,620	44,413,450	46,036,620	44,413,450	46,036,620	46,036,620	44,413,450	46,036,620	44,413,450
Debt Amortization	-	-	-	-	-	-	-	-	-	-	-
Cash Flow to Investors	46,036,620	41,167,111	46,036,620	44,413,450	46,036,620	44,413,450	46,036,620	46,036,620	44,413,450	46,036,620	44,413,450

8.10.2. BASE CASE [T_(h)=50'000 bpd] SUMMARY

Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Bbls.							
LPG				677,075	677,075	677,075	677,075
Jet fuel				1,408,900	1,408,900	1,408,900	1,408,900
BMB 95				2,409,000	2,409,000	2,409,000	2,409,000
Euro Diesel				6,424,000	6,424,000	6,424,000	6,424,000
Fuel Oil				3,768,625	3,768,625	3,768,625	3,768,625
Gas Oil				1,051,200	1,051,200	1,051,200	1,051,200
Asphalt				1,213,625	1,213,625	1,213,625	1,213,625
Totalcracked barrels				16,952,425	16,952,425	16,952,425	16,952,425
Sales (Incl. Wholesale Margins)							
LPG				3,321,229	3,321,229	3,321,229	3,321,229
Jet fuel				14,986,396	14,986,396	14,986,396	14,986,396
BMB 95				47,280,675	47,280,675	47,280,675	47,280,675
Euro Diesel				343,652,101	343,652,101	343,652,101	343,652,101
Fuel Oil				157,693,040	157,693,040	157,693,040	157,693,040
Gas Oil				12,124,462	12,124,462	12,124,462	12,124,462
Asphalt				13,398,929	13,398,929	13,398,929	13,398,929
Crude Oil				1,914,790,000	1,914,790,000	1,914,790,000	1,914,790,000
Crude Oil Import Taxes & Fees				42,887,500	42,887,500	42,887,500	42,887,500
Total Sales				2,550,134,332	2,550,134,332	2,550,134,332	2,550,134,332
Cost of Goods Sold							
Crude Oil				1,914,790,000	1,914,790,000	1,914,790,000	1,914,790,000
Crude Oil Import Taxes & Fees				42,887,500	42,887,500	42,887,500	42,887,500
Depreciation Expense				46,666,667	46,666,667	46,666,667	46,666,667
Total Cost of Goods Sold				2,004,344,167	2,004,344,167	2,004,344,167	2,004,344,167
General & Admin. Expenses				51,379,583	51,379,583	51,379,583	51,379,583
Total Operating Expenses				2,055,723,750	2,055,723,750	2,055,723,750	2,055,723,750
Operating Income				494,410,582	494,410,582	494,410,582	494,410,582
Capital Expenditures	(211,182,400)	(239,553,600)	(249,264,000)				
Cash Flow	(211,182,400)	(239,553,600)	(249,264,000)	541,077,248	541,077,248	541,077,248	541,077,248
Commulative Cash Flow	(211,182,400)	(450,736,000)	(700,000,000)	(158,922,752)	382,154,497	923,231,745	1,464,308,994

8.11. PESSIMISTIC CASE [T_(h)=30'000 bpd]8.11.1. PESSIMISTIC CASE [T_(h)=30'000 bpd] YEAR PROJECTIONS

YEAR 1	1	2	3	4	5	6	7	8	9	10	11
Bbls.											
LPG	34,503	31,164	34,503	33,390	34,503	33,390	34,503	34,503	33,390	34,503	33,390
Jet fuel	71,796	64,848	71,796	69,480	71,796	69,480	71,796	71,796	69,480	71,796	69,480
BMB 95	122,760	110,880	122,760	118,800	122,760	118,800	122,760	122,760	118,800	122,760	118,800
Euro Diesel	327,360	295,680	327,360	316,800	327,360	316,800	327,360	327,360	316,800	327,360	316,800
Fuel Oil	192,045	173,460	192,045	185,850	192,045	185,850	192,045	192,045	185,850	192,045	185,850
Gas Oil	53,568	48,384	53,568	51,840	53,568	51,840	53,568	53,568	51,840	53,568	51,840
Asphalt	61,845	55,860	61,845	59,850	61,845	59,850	61,845	61,845	59,850	61,845	59,850
Totalcracked barrels	802,032	724,416	802,032	776,160	802,032	776,160	802,032	802,032	776,160	802,032	776,160
Sales (Incl. Wholesale Margins)											
LPG	169,246	152,868	169,246	163,787	169,246	163,787	169,246	169,246	163,787	169,246	163,787
Jet fuel	763,690	689,785	763,690	739,055	763,690	739,055	763,690	763,690	739,055	763,690	739,055
BMB 95	2,409,371	2,176,206	2,409,371	2,331,650	2,409,371	2,331,650	2,409,371	2,409,371	2,331,650	2,409,371	2,331,650
Euro Diesel	17,512,134	15,817,412	17,512,134	16,947,227	17,512,134	16,947,227	17,512,134	17,512,134	16,947,227	17,512,134	16,947,227
Fuel Oil	8,035,864	7,258,200	8,035,864	7,776,643	8,035,864	7,776,643	8,035,864	8,035,864	7,776,643	8,035,864	7,776,643
Gas Oil	617,849	558,057	617,849	597,919	617,849	597,919	617,849	617,849	597,919	617,849	597,919
Asphalt	682,795	616,718	682,795	660,769	682,795	660,769	682,795	682,795	660,769	682,795	660,769
Crude Oil	97,575,600	88,132,800	97,575,600	94,428,000	97,575,600	94,428,000	97,575,600	97,575,600	94,428,000	97,575,600	94,428,000
Crude Oil Import Taxes & Fees	2,185,500	1,974,000	2,185,500	2,115,000	2,185,500	2,115,000	2,185,500	2,185,500	2,115,000	2,185,500	2,115,000
Total Sales	129,952,051	117,376,046	129,952,051	125,760,049	129,952,051	125,760,049	129,952,051	129,952,051	125,760,049	129,952,051	125,760,049
Cost of Goods Sold											
Crude Oil	97,575,600	88,132,800	97,575,600	94,428,000	97,575,600	94,428,000	97,575,600	97,575,600	94,428,000	97,575,600	94,428,000
Crude Oil Import Taxes & Fees	2,185,500	1,974,000	2,185,500	2,115,000	2,185,500	2,115,000	2,185,500	2,185,500	2,115,000	2,185,500	2,115,000
Depreciation Expense	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889
Total Cost of Goods Sold	103,649,989	93,995,689	103,649,989	100,431,889	103,649,989	100,431,889	103,649,989	103,649,989	100,431,889	103,649,989	100,431,889
General & Admin. Expenses	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632
Total Operating Expenses	107,931,621	98,277,321	107,931,621	104,713,521	107,931,621	104,713,521	107,931,621	107,931,621	104,713,521	107,931,621	104,713,521
Operating Income	22,020,430	19,098,725	22,020,430	21,046,528	22,020,430	21,046,528	22,020,430	22,020,430	21,046,528	22,020,430	21,046,528
Interest Expense	-	-	-	-	-	-	-	-	-	-	-
Income Before Taxes	22,020,430	19,098,725	22,020,430	21,046,528	22,020,430	21,046,528	22,020,430	22,020,430	21,046,528	22,020,430	21,046,528
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Net Income	22,020,430	19,098,725	22,020,430	21,046,528	22,020,430	21,046,528	22,020,430	22,020,430	21,046,528	22,020,430	21,046,528
EBITDA	25,909,319	22,987,614	25,909,319	24,935,417	25,909,319	24,935,417	25,909,319	25,909,319	24,935,417	25,909,319	24,935,417
Debt Amortization	-	-	-	-	-	-	-	-	-	-	-
Cash Flow to Investors	25,909,319	22,987,614	25,909,319	24,935,417	25,909,319	24,935,417	25,909,319	25,909,319	24,935,417	25,909,319	24,935,417

YEAR 2	1	2	3	4	5	6	7	8	9	10	11
Bbls.											
LPG	34,503	31,164	34,503	33,390	34,503	33,390	34,503	34,503	33,390	34,503	33,390
Jet fuel	71,796	64,848	71,796	69,480	71,796	69,480	71,796	71,796	69,480	71,796	69,480
BMB 95	122,760	110,880	122,760	118,800	122,760	118,800	122,760	122,760	118,800	122,760	118,800
Euro Diesel	327,360	295,680	327,360	316,800	327,360	316,800	327,360	327,360	316,800	327,360	316,800
Fuel Oil	192,045	173,460	192,045	185,850	192,045	185,850	192,045	192,045	185,850	192,045	185,850
Gas Oil	53,568	48,384	53,568	51,840	53,568	51,840	53,568	53,568	51,840	53,568	51,840
Asphalt	61,845	55,860	61,845	59,850	61,845	59,850	61,845	61,845	59,850	61,845	59,850
Totalcracked barrels	802,032	724,416	802,032	776,160	802,032	776,160	802,032	802,032	776,160	802,032	776,160
Sales (Incl. Wholesale Margins)											
LPG	169,246	152,868	169,246	163,787	169,246	163,787	169,246	169,246	163,787	169,246	163,787
Jet fuel	763,690	689,785	763,690	739,055	763,690	739,055	763,690	763,690	739,055	763,690	739,055
BMB 95	2,409,371	2,176,206	2,409,371	2,331,650	2,409,371	2,331,650	2,409,371	2,409,371	2,331,650	2,409,371	2,331,650
Euro Diesel	17,512,134	15,817,412	17,512,134	16,947,227	17,512,134	16,947,227	17,512,134	17,512,134	16,947,227	17,512,134	16,947,227
Fuel Oil	8,035,864	7,258,200	8,035,864	7,776,643	8,035,864	7,776,643	8,035,864	8,035,864	7,776,643	8,035,864	7,776,643
Gas Oil	617,849	558,057	617,849	597,919	617,849	597,919	617,849	617,849	597,919	617,849	597,919
Asphalt	682,795	616,718	682,795	660,769	682,795	660,769	682,795	682,795	660,769	682,795	660,769
Crude Oil	97,575,600	88,132,800	97,575,600	94,428,000	97,575,600	94,428,000	97,575,600	97,575,600	94,428,000	97,575,600	94,428,000
Crude Oil Import Taxes & Fees	2,185,500	1,974,000	2,185,500	2,115,000	2,185,500	2,115,000	2,185,500	2,185,500	2,115,000	2,185,500	2,115,000
Total Sales	129,952,051	117,376,046	129,952,051	125,760,049	129,952,051	125,760,049	129,952,051	129,952,051	125,760,049	129,952,051	125,760,049
Cost of Goods Sold											
Crude Oil	97,575,600	88,132,800	97,575,600	94,428,000	97,575,600	94,428,000	97,575,600	97,575,600	94,428,000	97,575,600	94,428,000
Crude Oil Import Taxes & Fees	2,185,500	1,974,000	2,185,500	2,115,000	2,185,500	2,115,000	2,185,500	2,185,500	2,115,000	2,185,500	2,115,000
Depreciation Expense	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889
Total Cost of Goods Sold	103,649,989	93,995,689	103,649,989	100,431,889	103,649,989	100,431,889	103,649,989	103,649,989	100,431,889	103,649,989	100,431,889
General & Admin. Expenses	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632
Total Operating Expenses	107,931,621	98,277,321	107,931,621	104,713,521	107,931,621	104,713,521	107,931,621	107,931,621	104,713,521	107,931,621	104,713,521
Operating Income	22,020,430	19,098,725	22,020,430	21,046,528	22,020,430	21,046,528	22,020,430	22,020,430	21,046,528	22,020,430	21,046,528
Interest Expense	-	-	-	-	-	-	-	-	-	-	-
Income Before Taxes	22,020,430	19,098,725	22,020,430	21,046,528	22,020,430	21,046,528	22,020,430	22,020,430	21,046,528	22,020,430	21,046,528
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Net Income	22,020,430	19,098,725	22,020,430	21,046,528	22,020,430	21,046,528	22,020,430	22,020,430	21,046,528	22,020,430	21,046,528
EBITDA	25,909,319	22,987,614	25,909,319	24,935,417	25,909,319	24,935,417	25,909,319	25,909,319	24,935,417	25,909,319	24,935,417
Debt Amortization	-	-	-	-	-	-	-	-	-	-	-
Cash Flow to Investors	25,909,319	22,987,614	25,909,319	24,935,417	25,909,319	24,935,417	25,909,319	25,909,319	24,935,417	25,909,319	24,935,417

YEAR 3	1	2	3	4	5	6	7	8	9	10	11
Bbls.											
LPG	34,503	31,164	34,503	33,390	34,503	33,390	34,503	34,503	33,390	34,503	33,390
Jet fuel	71,796	64,848	71,796	69,480	71,796	69,480	71,796	71,796	69,480	71,796	69,480
BMB 95	122,760	110,880	122,760	118,800	122,760	118,800	122,760	122,760	118,800	122,760	118,800
Euro Diesel	327,360	295,680	327,360	316,800	327,360	316,800	327,360	327,360	316,800	327,360	316,800
Fuel Oil	192,045	173,460	192,045	185,850	192,045	185,850	192,045	192,045	185,850	192,045	185,850
Gas Oil	53,568	48,384	53,568	51,840	53,568	51,840	53,568	53,568	51,840	53,568	51,840
Asphalt	61,845	55,860	61,845	59,850	61,845	59,850	61,845	61,845	59,850	61,845	59,850
Totalcracked barrels	802,032	724,416	802,032	776,160	802,032	776,160	802,032	802,032	776,160	802,032	776,160
Sales (Incl. Wholesale Margins)											
LPG	169,246	152,868	169,246	163,787	169,246	163,787	169,246	169,246	163,787	169,246	163,787
Jet fuel	763,690	689,785	763,690	739,055	763,690	739,055	763,690	763,690	739,055	763,690	739,055
BMB 95	2,409,371	2,176,206	2,409,371	2,331,650	2,409,371	2,331,650	2,409,371	2,409,371	2,331,650	2,409,371	2,331,650
Euro Diesel	17,512,134	15,817,412	17,512,134	16,947,227	17,512,134	16,947,227	17,512,134	17,512,134	16,947,227	17,512,134	16,947,227
Fuel Oil	8,035,864	7,258,200	8,035,864	7,776,643	8,035,864	7,776,643	8,035,864	8,035,864	7,776,643	8,035,864	7,776,643
Gas Oil	617,849	558,057	617,849	597,919	617,849	597,919	617,849	617,849	597,919	617,849	597,919
Asphalt	682,795	616,718	682,795	660,769	682,795	660,769	682,795	682,795	660,769	682,795	660,769
Crude Oil	97,575,600	88,132,800	97,575,600	94,428,000	97,575,600	94,428,000	97,575,600	97,575,600	94,428,000	97,575,600	94,428,000
Crude Oil Import Taxes & Fees	2,185,500	1,974,000	2,185,500	2,115,000	2,185,500	2,115,000	2,185,500	2,185,500	2,115,000	2,185,500	2,115,000
Total Sales	129,952,051	117,376,046	129,952,051	125,760,049	129,952,051	125,760,049	129,952,051	129,952,051	125,760,049	129,952,051	125,760,049
Cost of Goods Sold											
Crude Oil	97,575,600	88,132,800	97,575,600	94,428,000	97,575,600	94,428,000	97,575,600	97,575,600	94,428,000	97,575,600	94,428,000
Crude Oil Import Taxes & Fees	2,185,500	1,974,000	2,185,500	2,115,000	2,185,500	2,115,000	2,185,500	2,185,500	2,115,000	2,185,500	2,115,000
Depreciation Expense	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889
Total Cost of Goods Sold	103,649,989	93,995,689	103,649,989	100,431,889	103,649,989	100,431,889	103,649,989	103,649,989	100,431,889	103,649,989	100,431,889
General & Admin. Expenses	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632
Total Operating Expenses	107,931,621	98,277,321	107,931,621	104,713,521	107,931,621	104,713,521	107,931,621	107,931,621	104,713,521	107,931,621	104,713,521
Operating Income	22,020,430	19,098,725	22,020,430	21,046,528	22,020,430	21,046,528	22,020,430	22,020,430	21,046,528	22,020,430	21,046,528
Interest Expense	-	-	-	-	-	-	-	-	-	-	-
Income Before Taxes	22,020,430	19,098,725	22,020,430	21,046,528	22,020,430	21,046,528	22,020,430	22,020,430	21,046,528	22,020,430	21,046,528
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Net Income	22,020,430	19,098,725	22,020,430	21,046,528	22,020,430	21,046,528	22,020,430	22,020,430	21,046,528	22,020,430	21,046,528
EBITDA	25,909,319	22,987,614	25,909,319	24,935,417	25,909,319	24,935,417	25,909,319	25,909,319	24,935,417	25,909,319	24,935,417
Debt Amortization	-	-	-	-	-	-	-	-	-	-	-
Cash Flow to Investors	25,909,319	22,987,614	25,909,319	24,935,417	25,909,319	24,935,417	25,909,319	25,909,319	24,935,417	25,909,319	24,935,417
YEAR 4	1	2	3	4	5	6	7	8	9	10	11
Bbls.											
LPG	34,503	31,164	34,503	33,390	34,503	33,390	34,503	34,503	33,390	34,503	33,390
Jet fuel	71,796	64,848	71,796	69,480	71,796	69,480	71,796	71,796	69,480	71,796	69,480
BMB 95	122,760	110,880	122,760	118,800	122,760	118,800	122,760	122,760	118,800	122,760	118,800
Euro Diesel	327,360	295,680	327,360	316,800	327,360	316,800	327,360	327,360	316,800	327,360	316,800
Fuel Oil	192,045	173,460	192,045	185,850	192,045	185,850	192,045	192,045	185,850	192,045	185,850
Gas Oil	53,568	48,384	53,568	51,840	53,568	51,840	53,568	53,568	51,840	53,568	51,840
Asphalt	61,845	55,860	61,845	59,850	61,845	59,850	61,845	61,845	59,850	61,845	59,850
Totalcracked barrels	802,032	724,416	802,032	776,160	802,032	776,160	802,032	802,032	776,160	802,032	776,160
Sales (Incl. Wholesale Margins)											
LPG	169,246	152,868	169,246	163,787	169,246	163,787	169,246	169,246	163,787	169,246	163,787
Jet fuel	763,690	689,785	763,690	739,055	763,690	739,055	763,690	763,690	739,055	763,690	739,055
BMB 95	2,409,371	2,176,206	2,409,371	2,331,650	2,409,371	2,331,650	2,409,371	2,409,371	2,331,650	2,409,371	2,331,650
Euro Diesel	17,512,134	15,817,412	17,512,134	16,947,227	17,512,134	16,947,227	17,512,134	17,512,134	16,947,227	17,512,134	16,947,227
Fuel Oil	8,035,864	7,258,200	8,035,864	7,776,643	8,035,864	7,776,643	8,035,864	8,035,864	7,776,643	8,035,864	7,776,643
Gas Oil	617,849	558,057	617,849	597,919	617,849	597,919	617,849	617,849	597,919	617,849	597,919
Asphalt	682,795	616,718	682,795	660,769	682,795	660,769	682,795	682,795	660,769	682,795	660,769
Crude Oil	97,575,600	88,132,800	97,575,600	94,428,000	97,575,600	94,428,000	97,575,600	97,575,600	94,428,000	97,575,600	94,428,000
Crude Oil Import Taxes & Fees	2,185,500	1,974,000	2,185,500	2,115,000	2,185,500	2,115,000	2,185,500	2,185,500	2,115,000	2,185,500	2,115,000
Total Sales	129,952,051	117,376,046	129,952,051	125,760,049	129,952,051	125,760,049	129,952,051	129,952,051	125,760,049	129,952,051	125,760,049
Cost of Goods Sold											
Crude Oil	97,575,600	88,132,800	97,575,600	94,428,000	97,575,600	94,428,000	97,575,600	97,575,600	94,428,000	97,575,600	94,428,000
Crude Oil Import Taxes & Fees	2,185,500	1,974,000	2,185,500	2,115,000	2,185,500	2,115,000	2,185,500	2,185,500	2,115,000	2,185,500	2,115,000
Depreciation Expense	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889	3,888,889
Total Cost of Goods Sold	103,649,989	93,995,689	103,649,989	100,431,889	103,649,989	100,431,889	103,649,989	103,649,989	100,431,889	103,649,989	100,431,889
General & Admin. Expenses	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632	4,281,632
Total Operating Expenses	107,931,621	98,277,321	107,931,621	104,713,521	107,931,621	104,713,521	107,931,621	107,931,621	104,713,521	107,931,621	104,713,521
Operating Income	22,020,430	19,098,725	22,020,430	21,046,528	22,020,430	21,046,528	22,020,430	22,020,430	21,046,528	22,020,430	21,046,528
Interest Expense	-	-	-	-	-	-	-	-	-	-	-
Income Before Taxes	22,020,430	19,098,725	22,020,430	21,046,528	22,020,430	21,046,528	22,020,430	22,020,430	21,046,528	22,020,430	21,046,528
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Net Income	22,020,430	19,098,725	22,020,430	21,046,528	22,020,430	21,046,528	22,020,430	22,020,430	21,046,528	22,020,430	21,046,528
EBITDA	25,909,319	22,987,614	25,909,319	24,935,417	25,909,319	24,935,417	25,909,319	25,909,319	24,935,417	25,909,319	24,935,417
Debt Amortization	-	-	-	-	-	-	-	-	-	-	-
Cash Flow to Investors	25,909,319	22,987,614	25,909,319	24,935,417	25,909,319	24,935,417	25,909,319	25,909,319	24,935,417	25,909,319	24,935,417

8.11.2. PESSIMISTIC CASE [T_(h)=30'000 bpd] SUMMARY

Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Bbls.							
LPG				406,245	406,245	406,245	406,245
Jet fuel				845,340	845,340	845,340	845,340
BMB 95				1,445,400	1,445,400	1,445,400	1,445,400
Euro Diesel				3,854,400	3,854,400	3,854,400	3,854,400
Fuel Oil				2,261,175	2,261,175	2,261,175	2,261,175
Gas Oil				630,720	630,720	630,720	630,720
Asphalt				728,175	728,175	728,175	728,175
Total cracked barrels				10,171,455	10,171,455	10,171,455	10,171,455
Sales (Incl. Wholesale Margins)							
LPG				1,992,737	1,992,737	1,992,737	1,992,737
Jet fuel				8,991,838	8,991,838	8,991,838	8,991,838
BMB 95				28,368,405	28,368,405	28,368,405	28,368,405
Euro Diesel				206,191,261	206,191,261	206,191,261	206,191,261
Fuel Oil				94,615,824	94,615,824	94,615,824	94,615,824
Gas Oil				7,274,677	7,274,677	7,274,677	7,274,677
Asphalt				8,039,357	8,039,357	8,039,357	8,039,357
Crude Oil				1,148,874,000	1,148,874,000	1,148,874,000	1,148,874,000
Crude Oil Import Taxes & Fees				25,732,500	25,732,500	25,732,500	25,732,500
Total Sales				1,530,080,599	1,530,080,599	1,530,080,599	1,530,080,599
Cost of Goods Sold							
Crude Oil				1,148,874,000	1,148,874,000	1,148,874,000	1,148,874,000
Crude Oil Import Taxes & Fees				25,732,500	25,732,500	25,732,500	25,732,500
Depreciation Expense				46,666,667	46,666,667	46,666,667	46,666,667
Total Cost of Goods Sold				1,221,273,167	1,221,273,167	1,221,273,167	1,221,273,167
General & Admin. Expenses				51,379,583	51,379,583	51,379,583	51,379,583
Total Operating Expenses				1,272,652,750	1,272,652,750	1,272,652,750	1,272,652,750
Operating Income				257,427,849	257,427,849	257,427,849	257,427,849
Capital Expenditures	(211,182,400)	(239,553,600)	(249,264,000)				
Cash Flow	(211,182,400)	(239,553,600)	(249,264,000)	304,094,516	304,094,516	304,094,516	304,094,516
Commulative Cash Flow	(211,182,400)	(450,736,000)	(700,000,000)	(395,905,484)	(91,810,968)	212,283,547	516,378,063